



NEWS HIGHLIGHTS

WhatsApp looks at lending after payments nod

How Epic – Happay’s corporate card platform – helps startups gain control and stay ahead of their spending

Amazon Pay Later Service Launched in India with Aim to Provide Instant Credit

Govt starts e-retail chain for rural India

Today’s View

Leveraging Location

We are living in a mobile information era, which is fundamentally changing our lifestyle and society. Location Based Services (LBS), which deliver information depending on the location of the device and user, play a key role in this mobile information era.

Start-ups are using innovations to make life simpler using location data. For example **Citymapper** is a public transit app and mapping service. It integrates data for all urban modes of transport, from walking and cycling to driving, with an emphasis on public transport.

In an interconnected world nobody is a stranger anymore. **Highlight** is a social networking application that finds nearby users and shows things they have in common with a user. It’s a fun, simple way to learn more about the people around you. If someone standing near you also has **Highlight**, their profile will show up on your phone. Users can see their name, photos of them, mutual friends and anything else they have chosen to share.

NearMinder is the world's first app allowing you to set reminders based on proximity to people and locations. **NearMinder** makes people's life easier by reminding them to do things as they are on-the-go. Our daily routine has several chores like meeting a friend, family member or co-worker, shopping at a particular store among many others that are location specific.

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Indian IT can count on US banks' tech spend plans

Indian IT services providers including Tata Consultancy Services, Infosys and Wipro may benefit as global banks such as JP Morgan, Bank of America and Citigroup are set to increase technology spends in the year ahead, analysts said, even as they face a short-term blip in discretionary spending due to the Covid-19 virus outbreak.



Source—The Economic Times

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29th April 2020

NearMinder creates a reminder by selecting a contact in your phonebook or a location on the map, entering the label of the task to be done with that person or at that location along with a date for the reminder to be triggered. The app then starts getting notified when this person or place is nearby.

Clava is social networking app that leverages location data to provide multitude of benefits. It can provide real-time promotions to discover things to do in surrounding areas and hook on to local chat rooms to find local deals.

In a world under lockdown, team meetings are moving online. **Milo** is a meetings management application integrated with location tracking. Users will always be informed and armed with data to make productive decisions.

Using location data on the move is creating a new generation of products and services. Start-ups are creating location based solutions to spur the next wave of innovation.

Today's News

WhatsApp looks at lending after payments nod

WhatsApp is looking at lending to its customers in India, according to one of its objectives of operations listed in its memorandum of association (MoA) in a regulatory filing of its local entity last month. The filings of WhatsApp Application Services showed this would potentially be explored through partnerships with banks because it said it won't undertake any banking business according to the law. The regulatory documents were sourced from Tofler, a business intelligence platform.

The development comes as WhatsApp's payments business is expected to get a green light in the coming months. The Facebook-owned company also entered into a partnership with Reliance Retail last month for an online-to-offline (O2O) commerce play, which is likely to boost usage of WhatsApp Business — a separate app for small merchants. This platform had over a million such users as of last year.

Source – *The Economic Times*

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How Epic – Happay's corporate card platform – helps startups gain control and stay ahead of their spending

Launched in 2012 by Anshul Rai and Varun Rathi as an effort to crack an important piece of the payment puzzle, Happay has grown over the years to become a key player in the business expense management solution space. It is all-in-one expense management software for businesses that brings an organisation's business expenses on one platform, enabling them to fund, track and manage them online, thereby giving real-time visibility and control over business spending.

Today, the startup's flagship platform is being used by 6000+ businesses across sectors and sizes – from Xiaomi, V-Guard, Oyo, Swiggy, Jubilant Foodworks and Practo. A corporate credit card platform designed for startups. During conversations with startup founders and finance heads, the co-founders of Happay realised the challenges of a traditional corporate card for startups.

Source – *YourStory*

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After demonetisation, fintech startups see silver lining in cloud of Covid-19 to push digital payments

Similar to 2016 demonetisation, fintech startups are looking at the current Covid-19 pandemic as another landmark development that is likely to jumpstart the digital or contactless payments again after the reported slowdown due to the virus impact. The view from the top suggests that India's digital payments including online commerce and mobile point-of-sale transactions will grow from \$64.7 billion in transaction value in 2019 with 513.84 million users to \$134.5 billion with 657.77 million users in 2023, according to the data from statistics portal Statista.

Source – *Financial Express*

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Entry level, refurbished smartphones to be in focus, once sales resume

The COVID-19 impact may rekindle the cheaper smartphone segment, which had been shrinking for the past four years, as consumers cut back on discretionary spending and buy phones only for immediate needs.

The share of smartphones priced below Rs 5000, categorized as entry-level, has trailed from 12% in 2017 to 4% in 2019, whereas, for those priced between Rs 5000-Rs 10,000, categorized as basic, it has fallen from 45% to 42%.

Source – *NDTV*

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Amazon Pay Later Service Launched in India With Aim to Provide Instant Credit

Amazon has launched a credit service called Amazon Pay Later for its customers in India. The service is a rebrand of Amazon Pay EMI that the US e-commerce giant launched in the country back in September 2018. However, there are additional benefits such as the ability to get instant credit on (almost) any of the products listed on the online marketplace and access credit even for groceries and utility bills.

The Amazon Pay Later service also offers the option to repay in a subsequent month at no additional fees or convert large ticket transactions into monthly instalments for up to 12 months. With the Amazon Pay Later service, Amazon is aiming to enhance the purchasing power of Indian customers and let them easily extend their budgets while shopping online. It allows customers to purchase any of the listed products on the marketplace with the option to pay the amount in a subsequent month. Also, customers can alternatively opt for easy EMI options for up to 12 months.

Source – NDTV

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Govt starts e-retail chain for rural India

It's the desi, rural version of Flipkart and Amazon, and is promoted by the government. Concerned over the severe restrictions on mobility and lack of adequate supplies in times of Covid-19, the government has facilitated the creation of a village-level online retail chain, planning massive supplies of essentials through fast-expanding outlets that are taking orders online and offline, and carrying out home deliveries.

The ambitious plan is being led by the Common Service Centres, the rural digital outreach vehicle of the government that reaches over 60 crore people through its nearly 3.8 lakh outlets. The outlets are set up and run by private individuals but under the aegis of the ministry of electronics and IT. The CSCs have been tasked with engaging in sale and supply of essential commodities like vegetables, milk, pulses, fruits and other products, CSC CEO Dinesh Tyagi told TOI.

Source – The Economic Times

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Why these ex-Matrix India Partners' VCs decided to launch a fintech startup

One of the biggest challenges that fintech companies and financial services in today's pandemic-ridden world face is the lack of visibility on income. And, for better or for worse, most financial products – from lending to savings – are built assuming fixed monthly cash inflows. Even if the end-use cases are very diverse, financial products are not tailored to people's specific needs.

“Our journey of building a fintech startup started with the hypothesis that current financial products are generic, one-size-fits-all, and hence don't suit the needs of people with diverse cash flow profiles,” says Atulya Bhat, Co-founder of Jodo. The Bengaluru-based bootstrapped fintech startup, which set up shop in January this year, focusses on building tailored financial products for middle-income households. Its flagship product — Jodo— aims to help families manage the academic expenses of their kids.

Source – YourStory

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New cryptocurrency 'CRO' to list on CoinDCX crypto exchange, to be traded in two pairs

Cryptocurrency CRO token of crypto payments provider Crypto.com will be listed on CoinDCX exchange. The cryptocurrency exchange and liquidity aggregator on Tuesday announced that it will be traded in two pairs -- CRO/BTC and CRO/INR -- which means Indian traders on the exchange will be able to buy or sell CRO token in exchange of BTC (Bitcoin) or Indian rupee.

Following the successful listing of the MCO token on CoinDCX earlier this month, CRO listing marks Hong Kong-based Crypto.com's official entry into the Indian market.

Source – CNBC

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FMCG firms take direct route to customer homes

More than a dozen consumer goods companies including Hindustan Unilever, ITC, Mondelez, Procter & Gamble, Dabur and Colgate have started selling products directly to consumers.

That's circumventing traditional trade and distributor networks in areas where last-mile delivery has been disrupted due to Covid-19 restrictions. Their latest direct-to-home initiatives involve partnering startups such as Dunzo, Scootsy and Swiggy by listing brand stores on their portals and even reaching out to resident welfare associations (RWAs) through their sales staff.

Source – The Economic Times

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