



the Minimum Support Price (MSP). It has signed a Memorandum of Understanding with Microsoft India to develop an unique 'farm price forecasting model' using the latest IT tools in a bid to help farmers, administrators and other stakeholders understand the market behaviour in advance. **Microsoft** has leveraged Machine Learning and Power BI or Business Intelligence to develop a multivariate agricultural commodity price forecasting model to predict future commodity arrival and the corresponding prices.

Some of the players use remote sensing data from geo-stationary satellite images to predict crop yields through every stage of farming. For example, Bangalore based **Earth2Orbit Analytix** is leveraging satellite imagery, ancillary data, ground truth and machine learning algorithms to ensure better price forecasting by agriculture stakeholders. **AgriFore** from Earth2Orbit Analytix includes 3 models that cumulatively form a price forecasting tool that can be used by government and private price forecasting entities.

In order to improve agricultural outcomes and to empower farmers, use of modern technology like AI is imperative for constantly analysing huge amount of data and predicting accurate results. Efforts by startups in this direction along with favourable government policies can change the face of Indian agriculture.

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## Today's News

### Swiggy announces the acquisition of on-demand delivery startup Scootsy

Online food ordering and delivery firm Swiggy on Thursday announced the acquisition of Mumbai-based on-demand startup Scootsy in an all-cash deal. Moneycontrol broke the story a day before. "With this acquisition, Swiggy will further strengthen Scootsy's curated restaurant network and help the brand expand to newer cities on the back of its operational excellence and backend strength. Scootsy will continue to operate as an independent app post the acquisition," the company said in a statement.

Source – MoneyControl

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### WhatsApp means serious business for startups

Indian startups are increasingly using social messaging app WhatsApp to do business, riding on its huge user base. Fintech startup Wishfin, an online marketplace for consumer loans and other financial products, partnered with Facebook-owned WhatsApp to enable consumers to buy mutual funds on the chat service. Founded in 2009, Wishfin (Mywish Marketplaces Pvt. Ltd) seems to follow the e-commerce platform Pinduoduo Inc. that allows users to participate in-group buying deals through China's social messenger app WeChat.

Source – Mint

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This News Letter has been prepared with the assistance of G Balakrishna and Pankaj Tadas

## 11 start-ups graduate from Nexus Start-up Hub this time

This time 11 start-ups from various fields including education, home automation and telecommunications graduated from the Nexus Startup Hub at the American Centre here in Delhi. This is the fourth batch to come out of Nexus business incubator since its inception a year ago.

Source – BusinessLine

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## UBI raises red flag over Aadhaar pay round-tripping

While digital payments has now been a battleground for banks and payment companies vying for a larger share, a new strife is brewing between public and private sector banks. United Bank of India (UBI), the Kolkata-based public sector lender, stopped Aadhaar-enabled Payment System (AEPS) from April for its users on devices installed by new-generation banks such as IDFC Bank, IndusInd Bank, RBL Bank and YES Bank alleging round-tripping by their business correspondents (BCs).

Source – The Economic Times

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## Starbucks, Alibaba join forces in China as Coffee war brews

Starbucks coffees will be delivered to Chinese consumers with the help of e-commerce giant Alibaba, the companies said Thursday, as two of the world's biggest names in retail join forces in a China coffee war that is rapidly heating up.

Source – NDTV

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## SBI ties up with Reliance Jio to accelerate digital transactions

State Bank of India has inked a pact with Reliance Jio Infocomm to integrate its digital banking solution Yono with MyJio application to boost digital payment. SBI said Yono would now be preloaded on Reliance Jio handsets and SBI customers would benefit from Jio Prime, a consumer engagement and commerce platform with exclusive deals from Reliance Retail, Jio and partner brands.

Existing Jio customers will get the benefits either by downloading Yono on their handsets or at the time of replacement cycle, SBI's deputy managing director Mrutyunjay Mahapatra told. "It's a non-exclusive tie up so we can do similar arrangement with other service providers. However, there is no such move at present," he said. About 1.5 crore of 42 crore SBI customers are using Yono now while the banking behemoth expects the number to multiply with the partnership with Jio.

Source – The Economic Times

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## Xiaomi, Sequoia Capital India lead the latest funding round to Samosa Labs

Social media and chat entertainment app Samosa Labs has raised \$7 million (about Rs 48 crore) in its latest round of funding led by Chinese smartphone maker Xiaomi and Sequoia Capital India, according to multiple people aware of the matter.

Sequoia Capital first invested about \$1.3 million in Samosa Labs' seed round in 2015. For Xiaomi, this is the second investment in the content and social media space in India after it led an \$18-million investment in regional language social platform Share-Chat in January.

Source – The Economic Times

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## What can go wrong? Amazon makes a new list

Global ecommerce giant Amazon has updated its risk factors taking cognizance of competition in global markets, coming a few months after its US-based rival Walmart announced that it plans to buy 77% stake in India's largest online retailer Flipkart.

Besides, the Seattle-based online retail giant has expanded the definition of retail to include physical, ecommerce and omni-channel, especially under its international operations, which comes as Amazon entered food retail in India earlier this year.

Source – The Economic Times

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## Sachin Bansal plans up to \$1 billion VC fund in life after Flipkart

Flipkart co-founder and former chief executive Sachin Bansal is considering raising a fund of \$700 million-\$1 billion for investing in startups, two people familiar with the matter said. Bansal, who is set to make \$1 billion in cash after leaving Flipkart in May, could contribute up to 40% of the fund, the people cited above said.

Source – Mint

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## ZestMoney buys AI firm PhotographAI

Bengaluru-based start-up ZestMoney on Thursday said it has acquired artificial intelligence platform PhotographAI to expand its technology basket and deepen its presence in consumer credit. The company did not disclose the value of the deal.

Source – Mint

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## MobiKwik enables on-the-go credit card payment on its app

Digital financial services platform MobiKwik has launched credit card payment services on its MobiKwik App, seeking to bring better user experience for its 100 million users. To begin with, this feature will be available for all Visa credit cards irrespective of the bank that has issued the card. This facility will go live across all Android users by next week.

Source – BusinessLine

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