



NEWS HIGHLIGHTS

OptaCredit in talks to raise up to \$10 million from new investors

Smallcase eyes partnerships with top 10 brokerages in India

Consensys Invests \$6.5M in Fintech Firm DrumG Technologies

Microsoft connects 400 top enterprises to AI platform

Amazon's logistics arm clocks 60% revenue rise

Today's View

Immerse Yourself

In our last view (read [here](#)), we talked about the how retailers are lining up AR and VR technology to wow their customers. It is not only retailers but also giant Financial Institutions spending on the immersive technology to transform business outcomes.

Immersive technology is an integration of virtual content with the physical environment in a way that allows the user to engage naturally with the blended reality.

A recent **Gartner report** predicts that by 2019, **AR, VR and mixed reality (MR)** solutions will be evaluated and adopted in 20% of large-enterprise businesses. It further forecasts that by 2020, both consumers and businesses will have easy access to quality devices, systems, tools and services.

In the Financial services market, **USAA** is testing a new augmented reality app that they hope will make car shopping easier for its customers. The customers can point their mobile phone at a vehicle and get a digital overlay showing information such as the car's make, model, price range, insurance costs and loan rates. The app works with new and used cars made since 2000.

Chase has opened a one-stop home-buying centre featuring virtual-reality property tours at a branch in Scottsdale that includes a virtual-reality terminal to investigate homes for sale as well as other computerized research services.

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UPI transactions see 30% increase in September

Transactions on the Unified Payments Interface (UPI) jumped 30% in September as more people begin using the mobile based fund transfer mechanism to pay for offline purchases, bill payments, taxi rides and other purposes.



Source – The Economic Times

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Date – 03rd Oct 18

There's also a concierge staff entrusted with answering home-buying questions and offering guidance, including help for mortgage applicants.

Citibank and **Fidelity Investments** have been testing more advanced VR technology to view and examine data sets. With a headset on, a wealth customer can view multiple data sets all at once, zooming out to see high-level patterns and zooming in for a closer look.

On one hand these Financial Institutions are using Immersive Technology to provide a distinguishable customer experience and on the other hand, this technology is being used to enhance employee job functions and provide solutions for training, product visualization and maintenance.

For recruitment and internal training tool, the **Commonwealth Bank of Australia** has built a VR application to attract technical talent by showing them through Google cardboard goggles how innovative and agile the bank is in addressing customer and employee needs. In this virtual journey, users are invited to join a project team creating an app for one of the bank's business customers.

With a multitude of use cases of the immersive technology in banking, it would be interesting to see if the technology could help create a virtual branch, with the ability to interact in a similar fashion as the interactions in a physical branch.

Today's News

OptaCredit in talks to raise up to \$10 million from new investors

OptaCredit Fintech Pvt. Ltd, a lender to salaried borrowers, is in talks to raise \$8-10 million in a Series-A funding round from new venture capital investors, a top company executive said. The Chennai-based start-up is in early discussions with impact funds and Asian investors, said S. Kumar Srivatsan, co-founder and chief executive officer of OptaCredit. OptaCredit raised an undisclosed amount in a pre-series A round earlier this year from the family office of the founders of a payment technology company. It also secured a \$30 million credit line from DMI Finance, besides another \$4 million in credit from the same firm in January this year.

Source – Mint

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Smallcase eyes partnerships with top 10 brokerages in India

Smallcase, a fintech startup, is trying to tie up with the top 10 brokerages in India and push up its user base more than five-fold to over 10 lakh by March, according to a top company executive. "We have started with Zerodha as our first partner, then we have got Axis Securities as our partner. Our attempt is to get the top 10 brokerage houses as our partners by the next month," said Vasanth Kamath, chief executive officer, Bengaluru-based Smallcase.

Source – The Economic Times

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This News Letter has been prepared with the assistance of G Balakrishna and Aparna Anand

Amazon's logistics arm clocks 60% revenue rise

Amazon Transportation Services, the logistics arm of the Seattle-based company in India, saw its revenue grow by nearly 60% year-on-year in FY18, consistent with the pace of growth in the previous financial year, as the company continues to cater to the increasing demand from Amazon's marketplace business.

Source – The Economic Times

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Google Maps is getting in-app music support

Google is rolling out a new commuter-focused update for its Maps service that provides much more information for commuters, as well as letting you control your music from within the app. Via a new commute tab, you'll be able to see any congestion or disruption on your route before you leave, and you'll be given specific travel information for each leg of your journey.

Source – The Verge

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Paytm Mall beefs up its leadership team

Paytm Mall said it has hired more than half a dozen top executives to its leadership team ahead of the festive season as it prepares to fight giants Flipkart and Amazon. The company has roped in executives from selfdrive car rental startup ZoomCar, social gifting platform Giftingnation, ad network Httpool, and ecommerce portals Abof and Hopscotch to head verticals across marketing, monetisation, seller ecosystem and merchandising, the company said.

Source – The Economic Times

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ConsenSys Invests \$6.5M in Fintech Firm DrumG Technologies

Fintech startup DrumG Technologies announced on Monday that it had secured \$6.5 million in a Series-A minority investment round from ConsenSys, a New York-based blockchain software developer. According to the deal, ConsenSys founder and CEO Joseph Lubin will join the startup's Board of Directors. DrumG Technologies was established by a former executive and a team from blockchain firm R3.

DrumG Technologies started as a global firm, employing 20 people in its offices in New York, London, Bermuda, and Singapore. The team members have relevant experience in the financial markets, previously working for giant companies like Barclays, JPMorgan, UBS Investment Bank, IBM, Bloomberg, PwC, Microsoft, and more.

Source – *Cryptovest*

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Swiggy pilots B2B offering under Swiggy Café at corporate cafeterias

Food-delivery platform Swiggy is testing waters in the fast-growing corporate catering market as it seeks avenues to improve its frequency of orders and strengthen customer stickiness. The Naspers-backed firm has begun piloting a business-to-business food-aggregation offering loosely called Swiggy Café or Swiggy Food Court that digitises corporate cafeterias, according to three people aware of the development. The offering is being tested at two corporate parks in Bengaluru, including one that houses Swiggy's headquarters. The pilots began over three months ago.

Source – *The Economic Times*

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Paysafe to hold hackathon in five global cities

Paysafe Group, a payments solutions provider, will host a global hackathon in five of its key developer locations – Sofia (Bulgaria), Vienna (Austria), Hyderabad (India), Montreal and Calgary (Canada). The hackathon, open to all IT engineers, is aimed at identifying new ideas, talent and innovation that are aligned to its technological pursuits. The hackathon comprises two phases. The online challenge will be held from October 8 to 20 and the top three winners will get cash prizes, while the top 50 participants in each location will be invited to the on-site event slated for October 27 at all the five venues.

Source – *BusinessLine*

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Microsoft connects 400 top enterprises to AI platform

Microsoft is making early inroads into the Indian enterprise segment with its Artificial Intelligence platform. Of the top 1,000 companies that the tech major works with, more than 400 have already used Microsoft AI. Microsoft India's President Anant Maheshwari told, 400 is a large number on its own as this means that AI is not a fad, this is really at scale and across sectors.

Source – *BusinessLine*

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Flipkart enhances customer experience for large appliances ahead of BBD

Metro customers buying large appliances on Flipkart during the upcoming Diwali season may expect deliveries and installation the next day itself, said a company executive. For this, the company has beefed up its back-end supply-chain processes to deliver orders within 24 hours in top cities.

Source – *The Economic Times*

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MyLoanCare to expand operations, focus on digital efforts

Digital lending marketplace MyLoanCare, which had hit net profitability in the last financial year, is planning to expand its scope of operations, expand its staff strength and digitise its loan products over the next financial year. It competes with the likes of Paisabazaar and BankBazaar has already partnered with 24 lending institutions to facilitate quick credit for its consumers.

Source – *The Economic Times*

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Live trivia quiz app Loco crosses 10M users, may bring in video content

Live trivia game show app Loco, which is run by Sequoia Capital-backed digital media entertainment startup Pocket Aces, claims to have crossed a milestone of 10 million registered users within six months of launch. Of this, 3 million users are actively using the app on a monthly basis and around 0.5 million users are using it on a daily basis, Pocket Aces founder Ashwin Suresh told.

Source – *The Economic Times*

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