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**CreditMantri raises 51.4 crore in Series B**

**Snapdeal arm Vulcan to offer services to external clients**

**Uber lobbying with govt to allow ride sharing using private cars in India**

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With startups predicted to be a growth engine and job creator at scale, there is a need to relook the definition of a startup to bring more young companies under the ambit to help them avail the earmarked sops. The current definition of start-ups - an entity incorporated or registered in India not prior to five years and not having a turnover in excess of Rs.25 crore in any preceding financial year, could be restrictive.

The definition is crucial for young companies that aspire to receive government-sponsored venture funding and a host of other benefits—such as rebates on income tax and patents fee. We hear there are talks of having different periods for different kinds of start-up in terms of definition which would definitely be a move in the right direction.

**Banks may get incentives for digital push**

Government may give bank an incentive of 0.25% on the value of a transaction – capped at Rs 10 – made on the biometric-based payment system Aadhaar Pay and UPI platform BHIM.

The incentive is also aimed at encouraging banks to onboard merchants for the new payments ecosystem and build the requisite infrastructure. The move would also help recoup potential loss of revenue to lenders when buyers use Aadhaar Pay or BHIM instead of debit or credit.

Source- *The Economic Times*

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Date- 07<sup>th</sup> Mar 17

## Milk co-operatives urged to go cashless, will stand to win 3 quarterly awards

The government wants to turn the milk cooperative system cashless, with awards to help make the churn smoother.

Devendra Chaudhary, secretary, department of animal husbandry, dairying and fisheries said that the dairy cooperative maximising cashless payments will stand to win three quarterly awards of Rs 5 lakh each. This will enable cooperatives to procure more milk and also help the farmers by getting the payment straight in their bank accounts.

Source- *The Economic Times*

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## Digital drive: Jharkhand ranks second in enlisting citizens and merchants

As per government statistics Jharkhand has so far been ranked second in achieving targets set by NITI Aayog to register citizens and merchants for the Digital India drive since December.

Chhattisgarh tops the list in signing up merchants, achieving 180.69% of the target set, followed by Jharkhand at 108.97%, Bihar 108.93%, Jammu and Kashmir 97.41%, Chandigarh 96.47% and Odisha 90.03%.

Source- *Hindustan Times*

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## UPI transactions buck trend of decline in digital banking activity

An electronic payment channel — the Unified Payments Interface (UPI) — has bucked the trend of the decline in the value of digital transactions, which otherwise saw a significant reduction for the second consecutive month in February.

The UPI, managed by the National Payments Corporation of India (NPCI), reported transactions valued at Rs 1,728 crore in February, up from the Rs 1,659 crore in January, which, in turn, saw a huge jump over the Rs 700 crore in December.

Source- *Business Standard*

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## Government to give a leg up to start-ups

Ramesh Abhishek, Secretary, Department of Industrial Policy and Promotion (DIPP) said that the government will re-look the definition of start-ups, revisit the tax benefit eligibility of 200-odd start-ups, and work towards enabling incorporation of companies within six days.

This News Letter has been prepared with the assistance of Pankaj Tadas and Aparna Anand

## OTHER INTERESTING NEWS

### CreditMantri raises 51.4 crore in Series B

CreditMantri, which helps those seeking loans connect with lenders through its online platform, has raised 51.4 crore in a Series B round led by Accion Frontier Inclusion Fund, managed by Quona Capital, along with Newid Capital.

It will use the money to grow its user base, strengthen its product and build the team. CreditMantri will use fund to improve its capability to analyse data and jump its customer base to around six million by October 2018, from around 1.4 million now.

Source- *Business Line*

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### Snapdeal arm Vulcan to offer services to external clients

Online marketplace Snapdeal's fully-owned subsidiary Vulcan Express is set to expand its GST-compliant logistics network across 80 major cities, offering services to external clients as well.

Vulcan is targeting several top businesses to offer GST-compliant logistics as it begins to serve companies in the B2B and B2C space from next month onwards.

Source- *Business Standard*

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The current definition stipulates that a start-up means an entity incorporated or registered in India not prior to five years and not having a turnover in excess of Rs. 25 crore in any preceding financial year.

Source- Business Line

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## Startups continue to receive the maximum share of PE & VC investments

Startups continue to make the highest contribution to the private equity (PE) and venture capital (VC) deals space in 2016.

According to the fifth edition of Grant Thornton in India's The Fourth Wheel 2017 report, the segment has received the maximum investment of US\$ 2.5 billion and constitutes 70 percent of the transaction volumes in 2016.

Source- The Economic Times

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## Tech titans pour money into AI fund

India's top technology entrepreneurs are teaming up to back an early-stage venture fund -Pi Ventures -that will invest exclusively in startups using artificial intelligence, machine learning and the internet-of-things.

Pi Ventures is one of the rare early-stage funds opting to focus on this emerging deep-technology segment, whereas venture funds typically diversify their portfolios between consumer internet and software investments.

Source- The Time of Indias

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## How Fintech and Payments Innovations Will Disrupt Global Ecommerce

According to eMarketer, by 2020, the digital portion of global retail sales is on pace to double from \$1.9 trillion to \$4 trillion.

With the growth of international ecommerce platforms like Shopify and Magento and payment platforms like PayPal and Stripe, the barriers to ecommerce are crumbling, giving life to new businesses, opening up new revenue streams for established players, facilitating economic trade, and driving technology advancements worldwide.

Source- entrepreneurindia

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## Uber lobbying with govt to allow ride sharing using private cars in India

Uber is lobbying the government to ease regulations to allow the firm to introduce ride sharing using private cars in India, a move that could become a game changer for Uber and its local rival Ola.

In the US, Uber's home market, much of its business comes from the so-called peer-to-peer (P2P) model, where any person who owns a car becomes a driver on Uber's platform.

Source- Mint

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## Lazada Dominates Ecommerce Activity in Southeast Asia

Recent ecommerce estimates suggest that Southeast Asia will be the a key area of interest for retailers and marketers as online B2C spending is set to grow by double digits through at least 2020.

According to data from SimilarWeb cited by ecommerceIQ, Lazada properties drew the largest number of page views among B2C retail sites in Thailand, Indonesia, Singapore, Malaysia and Vietnam in December 2016.

Source- eMarketer

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