



NEWS HIGHLIGHTS

Paytm dominates UPI merchant payment segment with 60% share

MobiKwik fund transfer business grows 400%

Google to buy data analytics firm Looker for \$2.6B

Walmart to now start delivering groceries inside customers' homes

Today's View

Optimizing Legal Services with Tech

Document reviews have long been a staple of early-career experience for junior lawyers, whether as part of mergers and acquisitions due diligence or litigations. A more recent addition is the bank-commissioned compliance reviews that proliferated as money-laundering and rate-rigging scandals came up against an already tightened regulatory net after the financial crisis.

Legal-tech companies are utilizing software and technology to bring a change in the standard traditional operating procedure of law firms. As per **Zion** market research, the Legal Tech market has been valued at more than USD 3,200 million in 2018 and was expected to grow to around USD 38,000 Million by 2026. Notably, it attracted an investment of USD 1 Billion in 2018 compared to USD 233 Million in 2017.

Start-ups such as Canada-based **Kira Systems**, US-based **Everlaw** and **Cambridge university** mathematicians founded **Luminance**, to name a few, are lending a helping hand through Artificial Intelligence (AI) based algorithms to legal firms.

E-Brevia, developed in partnership with **Columbia University** is leveraging technologies like Natural Language Processing and AI, resulting in significant savings in terms of precious time and money through accurate data extraction and customised report generation. It also has an API base to integrate with different systems and formats offering a high level of customization.

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Made-in-India tag for Flipkart brands

Walmart-owned Flipkart has moved a substantial proportion of its manufacturing and sourcing for in-house brands from China and Malaysia to India over the past year, helping to cut costs and comply with the government's Make in India initiative. That's helped Flipkart reduce prices of private label products sold across 300 categories on its platform.



Source – *The Economic Times*

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Date – 10th Jun 19

Toronto, Canada based Kira Systems is another legal-tech start-up that uses software to analyse and extract information from contracts. Kira systems makes available a pre-built Machine Learning (ML) models for due diligence, contract analysis, lease abstraction, ISDA schedules to name a few.

Berkley, California based **Everlaw** is a cloud-based e-discovery platform that allows to organize and search through videos, emails, pictures and documents before a trial. It then uses AI to suggest the priority of the document and listing for viewing.

Similarly, **Luminance** has built products based on ML including supervised and unsupervised ML for pattern recognition and statistical probability analysis. They scan through pages of data and make the relevant portions available based on their proprietary pattern recognition technique and relevance.

Legal fraternity are letting machines do the hard work of sifting through pages of data and making it available quickly and error free. The use of AI and ML as done by legal-tech firms are providing significant value-add for legal firms and it is expected to grow exponentially looking at the pace of adoption of AI-based technologies.

Today's News

Paytm dominates UPI merchant payment segment with 60% share

Digital payments firm Paytm said it enabled seven crore UPI-based merchant transactions out of the total 12 crore transactions in the country in May 2019. The firm has also enabled its 1.2 crore partner merchants so far to accept payments through Paytm BHIM UPI.

"The platform clocked over 70 million (seven crore) of the estimated 120 million (12 crore) UPI-based merchant transactions in May 2019 and has been witnessing a 10 per cent MoM growth in this segment at present. This development has made Paytm a leader in UPI-based merchant payments with around 60 per cent of the market share," Paytm said in a statement.

Source – *The Economic Times*

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Google to buy data analytics firm Looker for \$2.6B

Google has said that it is going to purchase data analytics start-up Looker in a \$2.6 billion all-cash deal to better tap into data and Cloud computing business. Google said Looker will join Google Cloud after the acquisition is closed, which will provide customers with a more comprehensive analytics solution and allow enterprises to leverage the power of analytics, Machine learning (ML) and Artificial Intelligence (AI).

Google Cloud has been widely used by many leading enterprises and organisations in the world for analytics and decision-making, Xinhua news agency reported.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

MobiKwik fund transfer business grows 400%

Fintech Company MobiKwik has clocked Rs 362 crores in GTV (Gross Transaction Value) in IMPS fund transfer category for May 2019. The company has seen a 400% growth in its funds transfer business in the last one year with GTV of Rs 4,344 crores, according to a release. IMPS or Immediate Payment Service is an inter-bank electronic fund transfer system.

Upasana Taku, co-founder, MobiKwik, said "We are thrilled to see our leadership position in the IMPS funds transfer business. We are now targeting Rs 10,000 crores in IMPS GTV and 20+ million users to use our IMPS service in FY20."

Source – *The Economic Times*

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Scooter-sharing start-ups dip into small talent pool

On-demand scooter sharing start-ups Vogo, Bounce, Yulu and Drivezy — are competing to hire from one another, as they struggle with a limited talent pool chasing niche skills.

The start-ups, fast emerging as alternatives to last-mile mobility, require people with experience around Internet-of-Things (IoT)-based supply chain, design and manufacturing. These are specialized skills as the technology itself is relatively new. "We have an 80-member IoT team, but we are now facing a challenge in expanding this team since we have hired only — through referrals — people who have worked on such projects earlier," said Anand Ayyadurai, co-founder of Vogo.

Source – *The Economic Times*

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Not just for peers, UPI's now choice of merchants too

From peer-to-peer payments which dominate Unified Payments Interface (UPI) transactions, there seems to be a slow shift happening towards merchant transactions. While the National Payments Corp of India, which manages UPI, does not share the split between the two modes of payments, industry sources estimate around 120 million merchant payments might have happened on UPI in May. Overall UPI recorded 733 million transactions in May.

If the share was around 10% couple of months back, it has grown to 15-18%, said multiple top executives in the digital payments space. Paytm, which is the largest digital payments company in India, claims to be dominating this mode of transactions. "We have recorded between 70 million and 75 million UPI payments in May alone," said Deepak Abbot, senior vice president at Paytm. "There has been 10% month-on-month growth in the merchant payment share in UPI and Paytm is leading the race."

Source – *The Economic Times*

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Walmart to now start delivering groceries inside customers' homes

Walmart is now offering to have one of its employees deliver fresh groceries and put them in your refrigerator when you're not home. The nation's largest grocer said that it will be offering the service this fall for more than one million customers in three cities: Pittsburgh, Kansas City, Missouri, and Vero Beach, Florida. Later this year, the service, called In-home Delivery, will also accept returns for items purchased on Walmart.com.

The new service, announced Friday ahead of Walmart's annual shareholders' meeting in Fayetteville, Arkansas, is part of the company's drive to expand its shopping options that include curbside pickup and online grocery delivery and cater to time-starved shoppers.

Source – *The Economic Times*

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Farm-focused Pioneering Ventures opens Rural India Impact Fund to push growth

Agri-focused accelerator and investor Pioneering Ventures has launched its Rural India Impact Fund, a private equity fund with a targeted corpus of \$70 million, to provide growth capital exclusively to companies it has backed so far.

The Mumbai and Zurich-based investor has incubated five companies — Desai Fruits & Vegetables, Citrus International, FarmLink, MilkLane and Samaaru — in the agriculture, agri-supply chain and farmer credit space. "The fund went live recently as a private equity fund that exclusively invests in Pioneering Ventures' (PV's) businesses. The plan is to, over the next two years, build the fund to around \$70 million and to use all the proceeds into PV's five business," said Martin Wittwer, executive partner for operations at Pioneering Ventures.

Source – *The Economic Times*

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KPMG acquires start-up Recommender Labs

Consultancy KPMG acquires startup Recommender Labs and audit firm KPMG Friday said it has acquired artificial intelligence-led decision-science services company Recommender Labs. The size of the deal was not disclosed by the company.

"KPMG has acquired Mumbai-based Recommender Labs' trademark brand, software products and other IP rights. Their managing director and four employees will join KPMG India," KPMG said in a statement. The acquisition will help KPMG develop technology products for clients as it has plans to build its own center of excellence specializing in decision-science and artificial intelligence-driven solutions, it said.

Source – *The Economic Times*

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TikTok to grow content creator base

TikTok, the short-video application owned by China's ByteDance, is looking to grow and diversify its content creator base in India as part of its monetization strategy.

While TikTok's primary identity is still of an application for creating, sharing and discovering short music videos — a sort of karaoke for the digital age — it is now trying to evolve. And, TikTok is hoping that advertisers will take notice and bring in more business.

Source – *The Economic Times*

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