



multiple currencies via a simple interface supported by all necessary accompanying services such as shipping, insurance, etc.

**Fresco** is the world's first blockchain art asset network. Through blockchain technology it enables liquidation, promotion and provenance of artworks at a global scale. Designed to serve as a "**trust distribution platform**" for artists, dealers, and art organizations, Fresco is simplifying the trust verification process of art industry. The company has also introduced the FRESKO Art Award, the world's first blockchain art award and plans to implement a digital museum as well, to display the curated artwork from artists of the Fresco platform.

Introduction of modern day technology into the art world has reinvigorated the art scene. Advances in technology has had an impact on art and in turn art has in turn is positively impacting communities across the globe.

## Today's News

### Unicorn India Ventures launches an Rs 400 crore fund

Unicorn India Ventures has said it will launch an Rs 400 crore fund that will invest in early-stage start-ups across areas like Fintech, health-tech, robotics and gaming. The first close of the fund is expected at Rs 150 crore by the year-end, Unicorn India Ventures said in a statement. The Fund II will look to invest in pre-series A and series A rounds in sectors like B2B, SaaS, Fintech, health tech, robotics, gaming and digital content, it added.

Unicorn India Ventures, a Mumbai-based venture capital firm, will be raising capital for Fund II from institutional and large family offices in India and overseas and start deploying it by end-2019. "We launched our first fund in 2015 and since then invested in a variety of start-ups ranging from consumer internet to on demand to media tech. Around late 2017, we actively started scouting for investment opportunities in more tech heavy sectors like AI, robotics, IoT, 3D cyber security and Fintech," Unicorn India Ventures Managing Partner Anil Joshi said.

Source – *The Economic Times*

[READ MORE](#)

### Data sharing to curb consumer banking frauds

Experts from the banking and payments industry want a common registry to battle the menace of consumer banking frauds. They say that transparency in reporting and reducing the turn-around time (TAT) of the resolution of debit card and OTP related frauds can go a long way in increasing the adoption of digital payments. While National Payments Corporation of India (NPCI), the umbrella body responsible for governance of payments systems, is considering the creation of such a registry, the key challenge lies in getting a regulatory diktat and cooperation of all stakeholders to share fraud information that is deemed sensitive by banks, said a person aware of industry discussions on the subject of fraud registry.

Source – *The Economic Times*

[READ MORE](#)

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

### Abu Dhabi Capital Group backs Grofers

Abu Dhabi Capital Group (ADCG) has invested \$10 million in online grocery start-up Grofers joining the likes of SoftBank's Vision Fund, according to regulatory documents sourced from Paper.vc.

In May, Grofers announced raising over \$200 million in a new financing round led by the Vision Fund with participation from South Korean investment firm KTB. TOI had mentioned a new investor from the Middle East was in final stages of talks to invest in Grofers, which competes against Alibaba-backed Bigbasket and horizontal e-commerce player like Amazon and Flipkart.

Source – *The Economic Times*

[READ MORE](#)

### MakemyTrip eyes larger share of corporate travel segment

Online travel firm MakemyTrip is looking to ramp up its offerings in the corporate travel segment, including through acquisitions. As a part of this strategy, the company recently picked up a majority stake in Mumbai-based Quest2Travel for an undisclosed amount.

MakemyTrip, through its 'myBiz' app, already caters to the travel requirements in the small and medium businesses; while Quest2Travel will target large corporates. The Global Business Travel Association (GBTA) says that India has been witnessing a 11.4 per cent annual growth in business travel spend, which is among the highest in the world.

Source – *BusinessLine*

[READ MORE](#)

## Byju's valuation soars by \$2 billion since start of latest funding round

The valuation of Byju's surged by \$2 billion to \$5.5 billion in its ongoing Series F funding round, an unprecedented jump within a single round, as investors clamoured for a piece of the education start-up that has reported dizzying growth. Byju's, India's most valued ed-tech company, has so far raised Rs 3,159.4 crore (\$460.8 million) in the round, led by investors such as South Africa's Naspers, private equity firm General Atlantic, and Canada Pension Plan Investment Board, shows data sourced from business information platform Paper.vc.

The firm first raised capital in the ongoing Series F round in December, giving it a valuation of \$3.5 billion. In the fourth round in the first week of July, it raised \$86 million (Rs 589 crore) at a valuation of \$5.5 billion. Such valuation differences within a round are uncommon. Experts said the valuation jumps are a function of Byju's rapid growth. Bengaluru-based Think and Learn Pvt. Ltd, which runs Byju's, grew its revenue threefold in the year ended 31 March to Rs 1,430 crore and turned profitable on a full-year basis.

Source – Mint

[READ MORE](#)

## Uber testing cab-booking through calls, SMS in local languages

Stuck on the road without a 4G connection and trying to book a taxi is a frustrating experience most of us would have faced one time or other. Uber hopes to change that soon. In a global first, Uber India is piloting a call centre for riders to book a cab by just calling its helpdesk. While it may not sound like much, staying away from a call centre-based booking system helped Uber curtail its costs and grow rapidly globally.

Uber does have a call centre for drivers and even for emergency situations where a rider gets a call back if they press the SOS button on the app, but that's not enough for those who struggle to navigate apps and, thus, skip online cab bookings altogether.

Source – BusinessLine

[READ MORE](#)

## DIYBlockchain wins \$2.5M investment from Bitcoin Man Herbert R Sim

Herbert R Sim, Founder of Crypto Chain University, most commonly known as "The Bitcoin Man", has signed an investment deal of \$2.5 million with Indian blockchain start-up DIYBlockchain. The start-up, which has offices in Mountain View, California, and South Africa, is set to release its revolutionary zero-code Blockchain-as-a-Service (BaaS) product, DIYNucleo, at the RISE Tech Conference 2019 in Hong Kong.

The investment is in a start-up that is set to revolutionise the way development of applications is done on various blockchains. This was Sim's second investment into a start-up at the RISE conference. He also invested \$1 million in Malta-based blockchain start-up TaoDust.

Source – Your Story

[READ MORE](#)

## Hero Electric looks at fivefold expansion in output capacity

Hero Electric, one of the largest electric scooter manufacturers in India by sales, plans to expand its capacity from 100,000 units per annum at present to 500,000 units as the demand for electric two-wheelers is expected to rise significantly in the coming years.

The company will also invest in increasing localization of components and establish an ecosystem for manufacturing its e-scooters, enthused by the push towards electric mobility by the Union government.

Source – Mint

[READ MORE](#)

## Facebook needs 'very high standard' for Libra coin: US Treasury

Facebook will need to meet "a very high standard" before it moves ahead with its planned digital currency Libra, US Treasury Secretary Steven Mnuchin said. Mnuchin said that US regulators have already expressed concerns to Facebook about the plan for a global, noting that these kinds of virtual coins have in the past been associated with money laundering and illicit activities.

"Whether they're banks or non-banks, they're under the same regulatory environment," Mnuchin told reporters at the White House, adding that Facebook "will have to have a very high standard before they have access to the financial system."

Source – Your Story

[READ MORE](#)

**Disclaimer:** The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.