



## NEWS HIGHLIGHTS

**RBI issues guidelines for quick approval to new applicants in retail payments systems**

**Japan's Credit Saison to give \$100 million debt to ZestMoney**

**OYO announces launch of an online travel portal for travel agents**

**India is third largest hub for Unicorns after US and China**

## Today's View

### Autonomous Vehicles

A self-driving car, also known as an autonomous vehicle (AV), connected and autonomous vehicle (CAV), driverless car, robo-car, or robotic car is a vehicle that is capable of sensing its environment and moving safely with little or no human assistance.

The first semi-automated car was developed in 1977, by Japan's **Tsukuba Mechanical Engineering Laboratory**, which required specially marked streets that were interpreted by two cameras on the vehicle and an analog computer.

Self-driving cars combine a variety of sensors to perceive their surroundings, such as radar, lidar, sonar, GPS, odometry and inertial measurement units. Advanced control systems interpret sensory information to identify appropriate navigation paths, as well as obstacles and relevant signage.

According to **Statista**, by 2025, the global autonomous vehicle market is projected to reach \$36 billion for partially autonomous vehicles and \$6 billion for fully autonomous vehicles.

In 2017, **Audi** stated that its latest A8 would be automated at speeds of up to 60 kmph using its "Audi AI". The driver would not have to do safety checks such as frequently gripping the steering wheel. The Audi A8 was claimed to be the first production car to reach level 3 automated driving, and it would be

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### As companies rethink spends, IT braces for weaker India numbers

IT companies are bracing for slower growth in their India business, as companies hold back on technology spends to adjust to a slowing economy. While the country does not constitute a large proportion of IT companies' revenue, it is nevertheless a key growth market, with firms such as Cognizant and TCS looking to expand their business locally.

**Surfing the Wavefront**

<p><b>\$15 billion</b> Growth in India's end-user spending on IT services in 2019, as per Gartner's May estimates</p>	<p><b>7.7%</b> TCS India revenue growth in second quarter</p>	<p><b>\$5 billion</b> Revenue IBM gets from India market</p>
<p><b>\$1 billion</b> Revenue TCS clocks from India per year</p>	<p><b>INFOYS SAID</b> even though the size of its India business was small, it would remain selective in taking up deals</p>	

Source – The Economic Times

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Date – 18<sup>th</sup> Oct 19

the first manufacturer to use laser scanners in addition to cameras and ultrasonic sensors for their system.

In May 2018, researchers from **MIT** announced that they had built an automated car that can navigate unmapped roads. Researchers at their **Computer Science and Artificial Intelligence Laboratory (CSAIL)** have developed a new system, called MapLite, which allows self-driving cars to drive on roads that they have never been before, without using 3D maps.

Similarly, **Waymo** announced that its test vehicles had travelled in automated mode for over 16,000,000 km. In December 2018, Waymo was the first to commercialize a fully autonomous taxi service in the U.S.

From veteran carmakers like **Ford**, to tech behemoths like **Google**, it seems like everyone is investing in the autonomous vehicle space. Though, it will be a long time before we see autonomous vehicles on Indian roads, continuous technology advancements indicate that this day is not too far.

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## Today's News

### RBI issues guidelines for quick approval to new applicants in retail payments systems

The Reserve Bank of India has issued detailed guidelines for “on tap” authorisation of New Retail Payment Systems in India. The apex bank had previously published a policy paper on “Authorisation of New Retail Payment Systems” in January earlier this year and invited public comments on the same. RBI issued the policy paper with the objectives of minimising the concentration risk in the retail payments market, by promoting innovation and competition in the payments sector in India. It issued a circular on October 15 listing instructions on ‘on tap’ authorisation to entities desirous to function/operate/provide platforms for Bharat Bill Payment Operating Unit (BBPOU); Trade Receivables Discounting System (TReDS); and White Label ATMs (WLAs).

Source – *Entracker*

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### Japan's Credit Saison to give \$100 million debt to ZestMoney

ZestMoney, the country's largest AI-driven, EMI financing platform, has entered into a strategic partnership with Credit Saison, a Japanese financial services company and owned by Mizuho Financial Group. Under this partnership, Credit Saison will deploy \$100 million through ZestMoney for expanding the EMI financing market in India. The \$100 million will come in as debt and not as equity. This is the first-of-its-kind partnership between a Fintech in India and a Japanese financial institution. Credit Saison is the third largest credit card issuer in Japan and has over 20 million cardholders. Commenting on the strategic partnership, Lizzie Chapman, co-founder and CEO of ZestMoney, said: “We are proud to partner with Credit Saison and become the first Fintech to bring a Japanese financial partner to India”.

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of G Balakrishna and M T Rao

### Clartax acquires Dose FM, absorbs its team

Online tax returns filing platform Clartax has acquired Dose FM, an early-stage audio streaming platform for an undisclosed amount. The four member team of Dose FM will now work with the Clartax team to create an engagement platform for their business customers to file their GST (goods and services tax) returns.

“They were a four member team who will now join Clartax. While their core product was in a separate domain, we will leverage the team's technology know how on developing a recommendation engine, local language capabilities, and few others,” said Archit Gupta, chief executive officer of Clartax.

Source – *The Economic Times*

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### India is third largest hub for Unicorns after US and China

Start-ups ecosystem in India has been growing at a decent pace in India. While the number of tech start-ups has increased in the past few years, a noticeable amount of them are growing big and achieving their true potential.

India has emerged as third largest start-up ecosystem with 21 Unicorns, as per the inaugural Hurun Global Unicorn List 2019. Indian start-ups that figured in the list of Unicorns included One97 Communications' Paytm (\$10 billion), cab aggregator Ola Cabs (\$6 billion), online educator Byju's (\$6 billion), and hospitality brand OYO (\$5 billion).

Source – *Entracker*

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## Using AI and ML, this Gurugram SaaS start-up is driving efficiency in the logistics industry

Managing supply chain is one of the biggest technological opportunities in the world. The potential to disrupt inefficiencies using innovations has led several start-ups, especially in India, to rise to the challenge. GoBOLT, a Gurugram-based software-as-a-service (SaaS) start-up, was founded in late 2015, to take on the mammoth and unorganised logistics industry in India.

Founders Sumit Sharma, Parag Aggarwal, Naitik Baghlaall come from corporate backgrounds, having worked in companies like Ernst & Young, J M Financial, GSK, and Tata Motors. The idea for GoBOLT was born during Sumit's travels, while travelling to developed economies like the US and Canada, where asset utilisation in the trucking industry is very high. These observations gave him an insight into how the problem of asset utilisation in the Indian trucking scene can be improved.

Source – *Your Story*

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## CIIE's Bharat Inclusion initiative announces INR 25 lakh support for Start-ups catering to low income groups

Indian start-ups that work for inclusivity in Fintech, skilling and livelihoods will receive up to INR 25 Lakh to develop technology solutions for low and middle income (LMI) segment, the Centre for Innovation Incubation and Entrepreneurship (CIIE) has announced at IIM Ahmedabad. The move comes under the purview of CIIE's Bharat Inclusion Initiative. The decision to help start-ups with capital was taken as part of its announcement of the third cohort of its accelerator programme, the Financial Inclusion Lab, created in partnership with global consulting firm MicroSave Consulting.

The lab invites entries from promising Indian start-ups that work for inclusivity in the areas of Fintech, skilling, and livelihoods. The interested start-ups can apply through CIIE's website before October 24, 2019. The capital is majorly meant for product development and market validation.

Source – *Inc42*

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## Medlife hits Rs 100 crore revenue milestone in September

Health-tech Company Medlife, which owns and operates the eponymous online pharmacy platform, has hit Rs 100 crore in revenue for September, according to a senior company executive, and is also on track to break even on a unit economics basis over the next 6-8 months. "We are on a very good growth trajectory, north of 8%-9% month-on-month growth. We hit a milestone of Rs 100 crore, which we feel very good about, having also served 500,000 customers and recorded about 800,000 deliveries in September," Ananth Narayanan, chief executive of Medlife, said. The improved performance comes on the back of strong financials reported across the board by India's top four online pharmacies — Medlife, PharmEasy, Netmeds and 1MG — for the financial year ended March 31, 2019.

Source – *The Economic Times*

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## LocalBitcoins traded bitcoins worth \$3.1B in 2018

Peer-to-Peer bitcoin trader LocalBitcoins traded 440,000 bitcoins, equivalent to \$3.1 billion in 2018, including in India which was one of its top ten markets, according to crypto currency and data scientist Matt Ahlborg. Founded in 2012, LocalBitcoins facilitates cash-to-bitcoin trades in 249 countries, with a global average weekly volume of 8,988 bitcoins this year.

A total of 1.6 million bitcoins were traded on LocalBitcoins over the analyzed 33 months. India ranked ninth and traded 28,000 bitcoins by volume, according to crypto analytics firm Coin Dance.

Source – *The Economic Times*

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## OYO announces launch of an online travel portal for travel agents

Oyo Hotels and Homes announced the launch of an online portal for travel agents called SuperAgent. Oyo said SuperAgent aims to enhance the booking experience for offline travel agents by offering ways to book an OYO accommodation for their customers.

The company said SuperAgent will provide pre-registered and verified offline travel agents access to Oyo's inventory and that bookings can be made for bulk travel, package bookings etc. Oyo said the portal is in addition to other channels of booking available to consumers including website (desktop and mobile), app, OTAs and walk-ins.

Source – *The Economic Times*

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