



#### NEWS HIGHLIGHTS

CCI approves Amazon.com's investment in Future Coupons

Agri firm Kamatan Farm Tech raises Rs. 30 crore

Snoopgate: Prasad evades direct reply on Pegasus' buy

At least half billion new users to log in internet by 2022: Omidyar report

Binny Bansal puts \$20m more in insurance company Acko

## Today's View

### Electric future

The one thing sure about electric car is that it will eclipse the internal combustion engine —one day. The timing, however, is the topic of fierce and wildly divergent speculation. At the moment, only one in every 250 cars on the road is electric.

Electric mobility is expanding at a rapid pace. According to the **Global EV Outlook**, in 2018, the global electric car fleet exceeded 5.1 million, up 2 million from the previous year, nearly doubling the number of new electric car sales. China remains the world's largest electric car market, followed by Europe and the United States. Norway is the global leader in terms of electric car market share.

The current scenario and the future of EVs, in fact, looks quite promising for electric cars, electric bikes and e-rickshaws in India with the government's aim to make India a 100% electric vehicle nation by 2030. Going by the statistics currently, the market share of electric cars is only 0.06 per cent when compared to 2 per cent in China and 39 per cent in Norway as indicated by Economic surgery.

Leading private automakers such as **Tesla, Volkswagen, Nissan, Toyota**, and **Honda** have gradually shifted focus toward electric vehicles. German vehicle manufacturer **Volkswagen** announced its plan to launch 70 new electric models by 2028 instead of the 50 planned previously. According to the **Norwegian Road Federation**, a public road infrastructure administration in

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**Ola restructures operations, plans IPO amid staff downsizing**

Home-grown ride-hailing company Ola is reducing overall staff strength by 5-8%, which is expected to impact about 350 jobs, multiple people familiar with the development said.

IN SEPTEMBER...

₹35.9 crore

Amount Ola raised

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Firm raised money from 'ARK Ola Pre-IPO Private Investment Trust' fund at a valuation of \$6.3b

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Funding indicates that the company has started preparing to go public in the not-so-distant future

Source – *The Economic Times*

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Date – 29<sup>th</sup> Nov 19

Norway, pure electric cars and hybrid cars in Norway accounted for 52% of all new car sales in 2017 as against 40% in 2016. Norway's parliament has set a resolution goal that by 2025 all cars sold should be zero emission. The **Electric Vehicles Initiative (EVI)**, which is a multi-government policy forum to accelerate the introduction and adoption of electric vehicles worldwide, has set a target of reaching an electric car fleet of 20 million by 2020 globally. The **Paris Declaration** on Electro-Mobility and Climate Change has also set a similar global deployment target of 100 million electric cars by 2030.

For an industry that typically plans in two or three five-year product cycles, we may now be roughly one product cycle away from a more sustainable automotive market, with respect to both carbon footprint and OEM economics.

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## Today's News

### Agri firm Kamatan Farm Tech raises Rs. 30 crore

Agri supply chain startup Kamatan Farm Tech has raised Rs 30 crore in equity and debt financing from Samunnati Agro Solutions, the Delhi-based company said on Thursday. Kamatan, formed after the merger of two agri-tech startups LivLush and Sabziwala in 2018, works with over 70 farmer produce organisations (FPOs) to source produce for direct supply to agri enterprises, processors and modern retailers such as Cargill, ITC and Gujarat Ambuja, among others.

The company, which is led by former Indian Administrative Services officer Pravesh Sharma, helps FPOs in procuring, storing, quality control and logistics. Separately, it also services large buyers of produce with supply, bulk volumes and factory-gate delivery. Proceeds of the latest funding round will be used to further expand its linkages with FPOs. In all, Kamatan has raised an estimated \$10 million in a mix of debt and equity.

Source – *The Economic Times*

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### Paytm in talks to raise another \$1 bn, former UK PM may also invest: Report

Digital payments major Paytm is looking at raising another round of funding of \$1 billion, and is in discussion with multiple investors, including former UK Prime Minister David Cameron, according to sources. Sources close to the development said the discussions are on and might take a few weeks to get finalised. They added that the funds will be used to expand the merchant offerings across India to equip them with technology and various other services. Paytm declined to comment, while a response from Cameron could not be elicited immediately. Paytm had earlier this week announced a \$1 billion (around Rs 7,173 crore) fund raise led by US-based asset management firm T Rowe Price.

Source – *Business Standard*

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This News Letter has been prepared with the assistance of Preeti Patil and M. T. Rao.

### CCI approves Amazon.com's investment in Future Coupons

Competition Commission of India (CCI) has approved Amazon's proposed acquisition of minority stake in Future Group, paving the way for a closer integration of one of country's leading retail chain into the Amazon India online marketplace.

Amazon and Future Group are now rolling out a joint business plan that will help the Kishore Biyani owned retailer to achieve \$1-billion (about Rs. 7,000 crore) of incremental revenue by 2021, two senior industry executives said.

Source – *The Economic Times*

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### Binny Bansal puts \$20m more in insurance company Acko

Flipkart cofounder Binny Bansal is doubling down on insurance technology startup Acko by pumping in an additional \$20 million into the company as part of its latest financing round, according to people in the know of the development. With the fresh infusion of capital, Bansal's total investment in the new-age insurance firm will go up to \$45 million, making it his largest personal bet on an Indian startup. Acko Technology, which runs Acko General Insurance, is in the process of raising a fresh funding round which is expected to be around \$40-42 million in size. The capital raising will also see private equity fund Ascent Capital invest \$16 million, as per regulatory filings to the Registrar of Companies.

Source – *The Economic Times*

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## Flush with funds, home security tech startup MyGate goes on expansion spree

After raising Rs 400 crore from Chinese internet giant Tencent Holdings and others, MyGate, a company which provides technology to enhance security and convenience for residents in gated premises, is expanding to other parts of India. The company has forayed into Gujarat, where the Bengaluru-based startup has run a successful pilot in Ahmedabad over the past three months, during which it was adopted by over 14,000 homes across 100 gated communities. MyGate's mobile-based solution will now also be available in the cities of Surat, Rajkot, Gandhinagar and Vadodara. "With a large number of gated communities in a number of its cities, Gujarat is a strategic market in our expansion plan. Our initial pilot in Ahmedabad has received a phenomenal acceptance, leading to a wave of inbound demand from nearby cities as well," said Abhishek Kumar, CEO and co-founder, MyGate.

Source – Business Standard

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## Warburg Pincus to Raise up to \$1.5 Billion for First India-Focused Fund: Sources

Warburg plans finish fundraising on its India-focused fund, which will target industrial sectors such as financial, manufacturing and consumer, by the first half of next year, said one of the people. Launches of India-focused private equity funds are rare, and big global buyout firms such as KKR & Co Inc., Bain Capital and Blackstone Group Inc. typically invest in a country mainly from their regional funds. Warburg declined to comment.

The sources did not want to be identified as the firm's plans are not public yet. Private equity investments are expected to pick up in India as some companies look to sell shares to fund growth, while some family-owned firms explore selling controlling stakes to pay off debt, bankers said.

Source – US News

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## At least half billion new users to log in internet by 2022: Omidyar report

A research report conducted by social impact investment firm Omidyar Network India indicates that at least half a billion new users will log into the internet between 2017 and 2022. But the kind of usage and the demographic driving that change will be entirely different from the first online users.

Omidyar Network India's Managing Director Roopa Kudva says that the paper which supports her firm's investment thesis found that the big changes will be threefold: New users will come from smaller towns and cities, will be largely women, and that their consumption patterns will be led by different drivers than the current majority of internet shoppers. Omidyar has invested approximately \$300 million in India over the past decade across 89 ventures that drive towards social impact and more recently include companies like bike rental start-up Bounce.

Source – Business Standard

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## Snoopgate: Prasad evades direct reply on Pegasus' buy

The Centre evaded a direct reply on the Opposition's question in Parliament that whether the government had bought the Pegasus spyware from Israeli technology company, NSO Group.

Ravi Shankar Prasad, Minister for Information Technology and Law, who replied a calling attention moved by Congress MP Digvijaya Singh, however, assured the House that the Centre will look if there are any violations of the laid out procedures while using interceptors to counter terrorism and corruption.

Source – The Hindu Business Line

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## Zomato, Swiggy, UberEats reduce discounts as food delivery market grows cold

The food delivery market is starting to show signs of slowdown after witnessing eighteen months of exponential growth in order numbers, according to multiple people aware of the development. Across the sector, monthly growth has fallen to 1-2% between August and October, hurt by a slowdown in consumer spending, and as major players Zomato, Swiggy and UberEats reduced discounts and promotions, multiple investors and industry executives told ET. In January, average daily orders were 1.82 million for the top three companies, but shot up to around 3 million in June, according to a report by RedSeer Consulting.

Source – The Economic Times

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