



## NEWS HIGHLIGHTS

11% startups thinking about moving abroad, says LocalCircles survey

A film festival to hard sell government's internet coupons

Tencent's now the Alibaba of Indian startup scene

Mark Zuckerberg says WhatsApp Pay in 6 months

Alto Pharmacy raises funds from SoftBank

## Today's View

### Diagnostic AI

The potential for Artificial Intelligence in healthcare is vast. Artificial Intelligence is getting increasingly smart at doing human jobs, efficiently, quickly and at a fraction of a cost. Just like in our every-day lives AI is increasingly a part of our healthcare eco-system.

Early detection of a disease or its symptoms can be critical. An early diagnosis gives more opportunities to learn about the disease, develop realistic expectations and work out a treatment plan. AI is being used to detect diseases, such as cancer, more accurately and in their early stages. According to the **American Cancer Society**, a high proportion of mammograms yield false results, leading to 1 in 2 healthy women being told they have cancer. According to **California Biomedical Research Association** use of AI is enabling review and translation of mammograms 30 times faster with 99% accuracy, reducing the need for unnecessary biopsies.

**PathAI** is evolving pathology using machine learning and deep learning techniques to drive faster more accurate diagnosis of disease. **PathAI** is working with drug developers like **Bristol-Myers Squibb** and organizations like the **Bill & Melinda Gates Foundation** to expand its AI technology into other healthcare industries.

**Buoy Health** is an AI-based symptom and cure checker that uses algorithms to diagnose and treat illness. **Buoy** chatbot listens to a patient's symptoms and health concerns and then guides the patient to the best mode of

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### Fintech startups apply for NBFC licence as lending pays off big

Fintech startups such as OkCredit, Khatabook, BharatPe and NiYo are applying for a Non-Banking Financial Company (NBFC) licence.

**1,500** Licences central bank has reportedly cancelled in financial year ended March 2019

**\*278** Systematically important non-deposit taking NBFCs

**\*9,131** of such NBFCs are not systematically important as on October 2019

Source – The Economic Times

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31<sup>st</sup> January 2020

treatment based on its diagnosis. **Harvard Medical School** is among one of the hospitals and healthcare providers that uses Buoy's AI to help diagnose and treat patients.

**Harvard University's** teaching hospital, **Beth Israel Deaconess Medical Center**, is using Artificial intelligence to diagnose potentially deadly blood diseases at a very early stage. Doctors are using AI-enhanced microscopes to scan for harmful bacteria (like E. coli and staphylococcus) in blood samples at a faster rate than is possible using manual scanning. The scientists used images of blood samples to teach the machines how to search for bacteria. The machines then learned how to identify and predict harmful bacteria in blood with high degree of accuracy. The diagnostic images can be sent remotely, bringing the highest level expertise anywhere the internet can reach.

**Artificial Intelligence** is bringing immense value to the domain of medical diagnosis. Early detection is providing an impetus to decision making.

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## Today's News

### Tencent's now the Alibaba of Indian startup scene

Chinese tech behemoth Tencent has emerged as the biggest Chinese strategic investor in the Indian startup ecosystem, aggressively closing about 10 funding deals across stages over the last six-eight months. Its increased activity coincides with Alibaba stepping back from the domestic market after years of being among the most prolific Chinese strategics in India. Tencent's most recent bet is on edtech startup DoubtNut, where it has led a \$15 million round, its second bet in the space, having earlier invested in Byju's. The DoubtNut app allows students to take a snapshot of a particular problem, for which it claims a video solution will be provided in 10 seconds. Tencent, which operates popular messaging app WeChat, has also taken recent wagers on insurance marketplace PolicyBazaar, business-to-business ecommerce portal Udaan, video streaming platform MX Player, apart from writing smaller cheques in MyGate, Khatabook and Niyo Solutions.

Source – *The Economic Times*

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### Pine Labs launches merged QR product – Paper POS

Pine Labs has launched Pine Labs Paper POS for its merchants. Pine Labs Paper POS is an all-in-one solution for accepting multiple forms of Unified Payments Interface (UPI) and Bharat QR payments through a single merged static QR at the point of sale. Merchants can use Pine Labs Paper POS to accept payments across different kinds of UPI and Bharat QR payments, including those from Amazon Pay, Google Pay, PayZapp, PhonePe, YONO, among others. Using the Pine Labs countertop POS machines – Plutus and Plutus Smart – merchants can print a customer charge slip, thus, immediately confirming the transaction. Venkat Paruchuri, Chief Product Officer, Pine Labs, said, "We, at Pine Labs, are constantly striving to develop innovative technology solutions to cater to the requirements of our diverse merchant base and their customers."

Source – *TechStory.in*

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This News Letter has been prepared with the assistance of Preeti Patil and Prithwiji Ghosh.

## 11% startups thinking about moving abroad, says LocalCircles survey

Nearly one-third of startup entrepreneurs in a survey said they were thinking of moving out of India to reduce their tax and compliance burden. This, they said, was because the government had yet to implement policy-level changes that would have reduced the time taken by startups for tax and other compliances to just one hour a month.

The survey, conducted by community platform LocalCircles in which over 4,400 entrepreneurs participated, found that 11% of respondents were seriously considering moving their businesses abroad, while another 20% said they were considering it, but had not yet evaluated in detail.

Source – *The Economic Times*

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## A film festival to hard sell government's internet coupons

Common service centres (CSCs), or digital kiosks, are planning to offer consumers in remote areas access to a catalogue of over 4,000 movies and other entertainment content, in a bid to attract first-time internet users in farflung areas. According to a top official, CSCs have been given the mandate to offer last-mile internet connectivity through BharatNet to homes, through a system of pre-paid monthly coupons. These services can be either through WiFi or direct-to-home fibre.

Source – *The Economic Times*

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## Mark Zuckerberg says WhatsApp Pay in 6 months

Facebook expects to roll out WhatsApp Pay in a number of countries in the next six months, even as its payment licence remains stuck in India. Facebook is working on building technology infrastructure to turn its private messaging apps, WhatsApp and Messenger, into private social platforms where users can hang out and engage with businesses. "One example that we've been working on is WhatsApp Payments where you're going to be able to send money as quickly and easily as sending a photo," said Mark Zuckerberg on an earnings conference call with analysts, while talking about the growth of commerce and payments on private messaging apps. "I'm really excited about this, and I expect this to start rolling out in a number of countries and for us to make a lot of progress here in the next six months," he said. WhatsApp's payment feature, called WhatsApp Pay, is designed to run on the Unified Payments Interface (UPI) — developed by the National Payments Corporation of India — which allows users to pay others or do business transactions through their bank accounts.

Source – *The Economic Times*

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## UrbanClap rebrands itself as Urban Company

Home services company UrbanClap on Thursday said it is rebranding itself as Urban Company, and aims to onboard about 10 lakh professionals onto the platform by the end of 2025. "The new umbrella brand captures our ambition to be a horizontal gig marketplace with a global footprint and leadership across services categories like beauty and wellness and home repairs and maintenance," said Urban Company co-founder Abhiraj Bhal. He added that the company has built a fleet of over 25,000 professionals that will be scaled up to 10 lakh by end of 2025. Bhal said the rebranding will also help the company develop sub-brands under the umbrella brand. The company, which has established its operations in international markets like Dubai, Abu Dhabi, Sydney and Singapore, is also focussing on expanding its presence further within the India market.

Source – *The Economic Time*

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## Alto Pharmacy raises funds from SoftBank

SoftBank's second Vision Fund has led a new round of funding for Silicon Valley-based drug delivery firm Alto Pharmacy that valued it at over \$1 billion, according to two people familiar with the development. Reuters also obtained the information from Delaware State filings. SoftBank's Vision Fund II contributed a majority of the funding round that totals around \$250 million, according to both people. At one point, the fund considered investing as much as \$300 million, but eventually decided to limit its exposure, they said. Other existing investors including Greenoaks Capital and Jackson Square Ventures also participated in the Series D round, the sources said. Alto, a digital pharmacy that delivers prescriptions to patients in California, Nevada and Washington, is expected to announce the deal next week. The Alto Pharmacy investment comes at a challenging time for SoftBank.

Source – *Live Mint*

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## How Zoho enabled Eunimart to automate internal operations and increase efficiency by 30 percent

Small and medium businesses often find it very difficult to enter and scale their business, especially in the cross-border category, due to the lack of data, connections, technology, support systems and people that enterprises typically have. According to the Crossing the Digital Border report 2018 by Mastercard, only 38 percent of businesses around the world could process international orders and only 33 percent could sell beyond their own borders. This means more than half of all SMEs are missing out on global business opportunities.

Source – *Your Story*

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## AdOnMo raises \$3 million led by Ant Financial's BACE Capital

Media-tech startup Adonmo, which claims to be the country's first contextually-targeted digital out-of-home (OOH) advertising firm, has raised USD 3 million (around Rs 21.4 crore) in pre-series round funding from Alibaba and others. The funding was led by Alibaba's holding firm Ant Financial-run Bace Capital and others like Astarc Ventures and Mumbai Angels Network, the Hyderabad-based firm said in a statement on Thursday. Bace Capital has already invested in startups like Paytm, Zomato, Bigbasket Rapido, Healofy, Qyuki, Roomme etc. The company will use the fund to expand operations, acquire talent and accelerate product development.

Source – *The Economic Times*

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