



NEWS HIGHLIGHTS

SC strikes down RBI's ban on cryptocurrency trading

Jai BHIM: UPI Blazes A Glorious Trail, Processes 1.32 Billion Transactions In February

Digitising transit payments key to a cashless economy

Why Indian startups need to change the way they bank

Today's View

AI for Drug Discovery

Drug discovery is a lengthy process of Research and Development. Multiple iterations of the process is undertaken to come to a conclusion about the effectiveness of the drug. It could be a long and costly effort.

The potential of AI here is significant. The opportunity is compelling in drug discovery, particularly in areas of high unmet need such as rare and hard-to-treat cancers and neurodegenerative conditions. Artificial intelligence can ingest and reason over information from the scientific literature and databases as well as patient-level data to identify potential approaches to treat diseases by proposing a drug target, designing a molecule and defining patients in which to test that molecule to drive greater clinical success.

Cyclica is a Toronto-based, globally recognized biotechnology company that leverages artificial intelligence and computational biophysics to reshape the drug discovery process. Cyclica's proprietary structure-based and AI-augmented drug discovery platform includes multi-targeted and multi-objective drug design, off-target profiling, systems biology linkages and structural pharmacogenomic insights. Cyclica design's advanced lead-like molecules to minimize unwanted off-target effects while providing a holistic understanding of a molecule's activity through integrated systems biology and structural pharmacogenomics.

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Payments business leads fintech deals in India

India became the third-most preferred global destination for fintech investments last year, behind only the United States and the United Kingdom.



Source – The Economic Times

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Fetch Biosciences is applying machine learning to dramatically improve traditional protein engineering techniques. Fetch is a protein engineering platform that can be used to engineer a variety of protein structures with improved or entirely new features in very little time. Fetch enables scientists to routinely engineer proteins not only faster, but ultimately into more active compounds. By optimizing the design and engineering process and working in tandem with existing engineering workflows, Fetch enables proteins to be created that are not attainable through traditional means alone.

Barcelona based **Molomics Biotech SL** is a drug discovery company which integrates Artificial Intelligence with Human Collective Intelligence to design safer and more efficacious therapeutics. Molecules designed collaboratively between machines and humans increases the success rate for clinical development. Molomics principal focus is to discover treatment for Parkinson's Disease (PD).

The recent announcement that the top 10 pharmaceutical companies are using AI to share their data from drug discovery as part of the Machine Learning Ledger Orchestration for Drug Discovery (**Melloddy project**) indicates that it will be used more frequently in the future. The project is the first of its kind and allows the pharmaceutical companies to learn from the shared data and improve through AI.

Today's News

SC strikes down RBI's ban on cryptocurrency trading

Supreme Court ruled on Wednesday to allow banks to handle cryptocurrency transactions from exchanges and traders, overturning a ban on such dealings by the central bank that had come as a major blow to the thriving industry.

The Reserve Bank of India had ordered financial institutions to break off all ties with individuals or businesses dealing in virtual currency such as Bitcoin within three months, in April 2018. The ban led to plummeting trade volumes and exchanges shutting their businesses.

Source – *The Economic Times*

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Jai BHIM: UPI Blazes A Glorious Trail, Processes 1.32 Billion Transactions In February

Unified Payments Interface (UPI) surpassed all previous records, both in terms of transaction value and volume, in February by registering a total of 132.32 crore transactions worth Rs 2.2 lakh crore, The Hindu Business Line reported. The numbers for February also represents a significant improvement from January, when UPI transactions stood at 130.5 crore amounting to Rs. 2.16 lakh crore. National Payments Corporation of India (NPCI) - owned digital payments platform registered 1.32 billion transactions worth Rs 2.21 trillion (Rs 2,21,995 crore) in February — the highest ever figure for a month in terms of volume as well as value since its launch in 2016.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Manish Kulkarni

ClearTax buys GST filing unit of Karvy

Online tax filing platform ClearTax has acquired the goods and services tax (GST) filing business of financial services firm Karvy for an undisclosed amount. The deal has come at a time when Karvy's stock broking unit is looking to sell assets and raise capital to clear dues to banks and investors. The all-cash deal will see ClearTax acquiring only the GST business of Karvy Data Management Services, including its around 200 enterprise customers and 25 employees, apart from the tech platform. The ownership of the entity will, however, continue to remain with the Karvy group of companies.

"We're buying the tech assets, the employee assets and customer asset, but the entity will remain with them. It's almost an arm's length kind of transaction," said Archit Gupta, CEO of ClearTax. "It made sense this way as we didn't need another entity to take over their business."

Source – *The Economic Times*

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Women sellers dominate social commerce in India

Women entrepreneurs are emerging as dominant sellers on social commerce sites as collaborative shopping tools and local language interfaces attract a new wave of customers from smaller towns and cities.

Source – *The Economic Times*

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Facebook weighs Libra revamp to address regulatory concerns

Facebook and its partners are considering redesigning the Libra cryptocurrency project so that the network accepts multiple coins, including those issued by central banks, in an effort to woo reluctant global regulators and rebuild momentum for the plan.

When Facebook unveiled Libra, it said it intended to create a single global digital currency. Anyone, especially the 1.7 billion people who have no bank account, could send money anywhere in the world at little cost, as easily as sending a text. Eight months later, after the idea ran into a wall of opposition, Facebook and the Libra Association, the consortium behind the digital currency, are looking at a revamp, said three people familiar with the matter. They are weighing a recast of Libra as mostly a payments network that could operate with multiple coins, two of the people said.

Source – Your Story

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Digitising transit payments key to a cashless economy

Inconvenience irritates consumers and leads to loss of business. But that's where the next big opportunity for fintech innovators is. Most Indians are hassled by long queues at ticket counters, toll plazas, bus stops, petrol pumps and even at parking stations to purchase tickets; taking the wallet out, counting the currency, and more often than not getting the due back because the person at the counter doesn't have the 'change.'

To replace these cash payments — which are typically micro-ticket sized ranging from Rs 5 to Rs 250 — with a digital medium has long been a challenge that India and its payments ecosystem has failed to resolve. But the first shot has been fired — all payments at the national highways have to be done through the so-called Fastag, a mechanism where payments are done electronically.

Source – The Economic Times

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Why Indian startups need to change the way they bank

Today, India is home to the third-largest startup ecosystem (9,300 tech startups) and an abode to the third-highest number of unicorns (companies with a valuation over \$1 billion). So there's no doubt that India is an epitome of innovation, thanks to startups building solutions aimed at solving locally relevant issues.

But in this era of unicorns, soonicorns and IPOs, while it's easier to get caught up in the stories of startup successes, startup failures are becoming more common. Albeit other reasons for this failure — 'no market' need or the lack of alignment among founders and investors, the biggest and most tragic reason for some promising businesses to fail within the first year or two is primarily because of not knowing how they can best manage their financial challenges.

Source – The Economic Times

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Filings show Uber Eats sold India unit for \$206 million

Ride-hailing major Uber Inc sold its India food delivery business to larger rival Zomato for \$206 million in return for a 9.99% stake, regulatory filings by the US-based firm show. The all-stock deal was first announced on January 22.

Uber said in its filing that the "estimated fair value of the consideration received is \$206 million, which includes the investment valued at \$171 million and the \$35 million of reimbursement of goods and services tax receivable from Zomato." Zomato's valuation, which stood at over \$3 billion in January, seems to have, however, been discounted during its buyout of Uber Eats India.

Source – The Economic Times

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Google cancels its annual developers conference amid virus concerns

Google on Tuesday cancelled its major annual gathering of software developers amid concerns over the deadly coronavirus. The internet giant said it nixed the festival-like event Google I/O event scheduled for May a short distance from the "Googleplex" in the Silicon Valley city of Mountain View. "Due to concerns around the coronavirus (COVID-19), we've decided to cancel this year's physical event at Shoreline Amphitheatre," a Google statement said.

Source – The Economic Times

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