



NEWS HIGHLIGHTS

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Today's View

e-Sports, powered by Blockchain

Gaming market is turning heads as it is exponentially growing over several decades. Dominated by major gaming players like **Valve Corporation, Riot Games and Activision Blizzard**, the industry is projected to grow from \$116 billion in revenues in 2017 to \$143 billion by next year as per **DailyFintech** research.

However, numerous issues have been experienced by game developers and gamers alike. Cheating, frauds and hacking have been plaguing the industry for years, eroding trust among the participants and stealing the joy of playing.

Hence, game developers are designing new methods to run online games securely, privately and efficiently using blockchain technology. Players can form teams in new and existing 'Massively Multiplayer Online Role-Playing Games' (**MMORPGs**), record their accomplishments securely and permanently, pay and exchange in-game resources or share rewards, like tokens or in-game currency.

The world's first blockchain game, **Huntercoin**, was released 2014. It was forked from Namecoin and runs entirely on its blockchain without servers. In the game, players earn the coins by competing against each other, which they can trade for Bitcoin.

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Startup founders take row with Google to CCI doors

India's antitrust regulator on Friday met with a group of startup founders including the chief executive of Paytm, Vijay Shekhar Sharma, to understand the concerns raised by them over Google's alleged misuse of market dominance in the country, two people directly aware of the matter told ET.



Source— *The Economic Times*

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13th October, 2020

Multiple investors including VCs are partnering with gaming platforms to introduce crypto-currencies in online games. For example, **Cocos-BCX**, developer of the famous mobile games including **Angry Birds**, **Clash of Kings**, and **Badlands**, has raised \$40 Million from global investors including Binance Labs, 500 Startups, BlockVC, and NEO Global Capital for a blockchain Gaming Network, to help take gaming to the next level with crypto-currencies. Similarly, **CryptoKitties**, one of the most popular blockchain-based games, raised \$12 million in a round led by Union Square Ventures and Andreessen Horowitz.

Blockchain-based platforms like **Enjin** further allow developers to build fungible in-game virtual currencies and assets as part of their unique ecosystem. Similarly, marketplaces like **Wax**, **OpenSea**, and **Rare Bits** function as decentralized exchanges for non-fungible assets, giving users the freedom to interact in a P2P manner.

Coupled with the meteoric rise of e-Sports and an opportunity for developers to properly monetize and participate in the gaming community, the intersection of blockchain technology, cryptocurrencies and gaming has potential to transform current gaming landscape.

Today's News

Razorpay is latest fintech unicorn

Payments gateway Razorpay has raised \$100 million in its latest funding round led by Singapore's sovereign wealth fund GIC and existing investor Sequoia India, joining the exclusive club of startups valued at more than a billion dollars.

Existing investors Ribbit Capital, Tiger Global, Y Combinator and Matrix Partners also participated in the Series D round. It has raised \$206.5 million since inception in 2014, including \$75 million in the previous round of fundraising last year. Razorpay is the fifth Indian fintech firm to achieve 'unicorn' status after online payment gateway BillDesk, Flipkart-owned PhonePe and insurtech startup PolicyBazaar, which were all valued at over \$1 billion in 2018.

Source – Live Mint

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Digital payments soar manifold in 5 years to FY20: RBI

Concerted efforts by the Reserve Bank to move to a non/less-cash economy by pushing digital payments have begun to pay rich dividends as the volume of such payments has jumped manifold in the past five years, the latest data from the central bank showed.

Between 2015-16 and 2019-20, digital payments have grown at a compounded annual growth rate of 55.1 per cent - from 593.61 crore in the year to March 2016 to 3,434.56 crore in the year to March 2020. In absolute terms, value has grown from Rs 920.38 lakh crore to Rs 1,623.05 lakh crore during this period, clipping at an annual compounded rate of 15.2 per cent.

Source – The Times of India

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One District One Product scheme: A step to make India a manufacturing powerhouse

Famous for its tourist destinations and hot springs, Japan's Oita prefecture was once non-existent on the world's map. This rural mountainous province was isolated and once was witnessing severe population decline. Its GDP had hit rock bottom in 1970s. However, the entire economy took a giant leap surprisingly with One Village One Product (OVOP) movement.

Beginning in 1979 and ending in 2003, this region's economic model is a success story adapted by various countries globally. Asian regions such as China, Cambodia, and Indonesia have all been significantly benefitted by the concept.

Source – SME Futures

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Flipkart, Walmart invest \$30 million in Ninjacart

Ecommerce marketplace Flipkart and its US-based parent Walmart have jointly made their second investment -- amounting to about \$30 million -- in fresh produce supply chain startup Ninjacart, a person in the know of the deal told ET.

In a joint statement issued on Monday, Flipkart and Walmart said that the investment would deepen their partnership with Ninjacart and would improve its offerings and enhance customer experience.

Source – The Economic Times

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India's massive digital footprint biggest strength for AI development: Kant

India's digital footprint marks its biggest strength for AI development, and established platforms like Aadhaar, UPI along with massive digital infrastructure create a "unique opportunity" for this futuristic technology to be leveraged to enhance transparency and improve governance, NITI Aayog CEO Amitabh Kant said on Friday.

Speaking at the closing session of RAISE 2020 Summit, Kant said India optimally leveraging Artificial Intelligence (AI) to solve its developmental challenges will not only lead to a societal transformation within, but will also benefit other nations in the world, who face similar issues.

Source – *The Economic Times*

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Two-Thirds or 68% of Indian Consumers are Now Using Digital or Mobile Banking Platforms to Settle Transactions, Instead of Cash: Report

Over two-thirds or 68% of Indian consumers are currently using digital or mobile banking platforms to settle transactions, according to a new report. The use of online banking services and contactless payments has increased significantly due to the COVID-19 crisis – which had led to nationwide lockdowns being enforced by India's authorities.

Many more Indian people (and consumers in other jurisdictions) have started using digital payment methods instead of using cash, even though some reports suggest that cash usage in India is still relatively high. These findings have been published by FIS, a global Fintech services provider.

Source – *Crowdfund Insider*

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SoftBank in talks to back SaaS startup Mindtickle, valuation to double in a year

Japan's SoftBank Group Corp. is in advanced discussions to lead a \$100 million round in software-as-a-service firm Mindtickle, marking its first SaaS deal from its India team, said two people aware of the matter, requesting anonymity.

The investment will value Mindtickle at \$500-600 million, double the \$250 million it was valued at in July last year, when Norwest Venture Partners led a \$40 million round.

Source – *Money Control*

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Paytm payment gateway announces same-day bank settlement

Paytm on Tuesday announced the same-day settlement facility for all kinds of fund transfers on its payment gateway that will help businesses that depend upon immediate availability of funds to pay down-stream partners.

The feature can be accessed from Paytm Merchant Dashboard or Paytm for Business app. The minimum amount that can be transferred is Rs 50, and the maximum amount is Rs 2 lakh in a single transfer request, the company said in a statement.

Source – *India TV News*

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Amazon Pay partners with Uber India, joins Google Pay, Paytm

Digital payments major Amazon Pay has partnered with ride-hailing player Uber to offer payments through Amazon Pay on the Uber app, said the company in a press note on October 12.

While Paytm was an exclusive partner with Uber in the beginning, later Google Pay joined the ride hailing platform and now it is the turn of Amazon Pay, the digital payments subsidiary of e-commerce giant Amazon India. This is part of Uber's strategy to onboard multiple payment partners to ensure higher transaction success rates.

Source – *Money Control*

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Investors steer clear of young startups with Chinese capital

Fundraising conversations with global investors are turning increasingly difficult to convert into capital commitments for more than 50 early and mid-stage companies with relatively higher exposure to Chinese money, multiple ecosystem players told ET.

While clear winners or market leaders are finding takers, whenever there are China funds on the cap table, the struggle to lead an investment round has been higher for business ideas that lack a clear market winner or proven economics, five investors told ET.

Source – *The Economic Times*

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