

UK-based robotics company, **Moley**, is the world's first fully-automated robotic kitchen unit "RoboChef". It has already built a full-stack automated kitchen that can learn recipes, cook and even clean up after cooking. With RoboChef, consumers and professional chefs alike can develop, demonstrate, share and sell their recipes on a cloud-based recipe-sharing platform. For users RoboChef is a great time-saving and value generation technology in the service robotic market. Users select a menu remotely, have ingredients delivered and get a scheduled meal on time 24/7.

FoodyBuddy, Bengaluru-based food startup, connects food lovers and home chefs on one platform with the aim to serve healthy and fresh meals. FoodBuddy also helps home chefs run a business from their kitchens at their convenience with minimal resources and investment. A customer can see a variety of cuisines (over 1,000 different dishes) on the platform that are chosen by the home chefs serving on the platform.

According to a 2018 report by Goldman Sachs, the Indian food delivery market alone is expected to grow seven-fold in seven years – from USD 1 billion in 2018 to USD 7 billion by 2025. The report further projects that the online food market in the country can cross 100 million orders per month in FY23.

Today's News

JPMorgan Chase sets foot in mPOS arena

JPMorgan Chase has entered the mobile point-of-sale (mPOS) arena by launching an app and contactless card reader linked to a business checking account. It has unfurled a new card reader that easily pairs with a merchant's smartphone and has also come up with a new small-business checking account and a payment platform called QuickAccept.

QuickAccept, included in the Business Complete Banking account, is a built-in feature that will enable a merchant to take card payments quickly in minutes, along with having the funds available the same day. This stands in contrast with its rivals such as Square, where instant transfers can happen only when a 1.5% fee is paid by merchants.

Source – *The Economic Times*

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Biometric card payments trial in Asia by Mastercard

Mastercard, an American multinational financial services corporation, has come together with identity solutions firm Idemia and Singapore-based fintech MatchMove. Together, they are to pilot a biometric fingerprint card that will authorise in-store payment transactions in Asia.

They have launched a product that operates under the name F.CODE Easy. The product is embedded with a sensor which allows customers to authorise a payment using their fingerprint, instead of a PIN number or signature. All biometric credentials on this battery free-card are stored in the card chip rather than a central database.

Source – *The Economic Times*

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Flipkart says it delivered more than 10 million orders in first five sale days

Walmart-owned ecommerce platform Flipkart said on Wednesday that it had delivered over 10 million orders in the first five days of its flagship Big Billion Days sale event, with broad-based growth across categories such as smartphones, fashion, large appliances, electronics, furniture and general merchandise.

The company said the number of transacting sellers on its platform have grown by 1.5 times during this year's sale period (October 15-21) compared to last year.

Source – *The Economic Times*

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A new push for diversity in funding tech startups

Tech entrepreneurs of color often struggle to attract early-stage funding for their startups. But that may be starting to change—thanks in part to investors of color.

Professional networks have formed in cities such as Chicago, Detroit and Miami in recent months to identify and recruit Black, Latino and other angel investors of color to fund tech entrepreneurs. At the same time, venture firms founded by women as well as racial and ethnic minorities are growing their profiles in raising funds to inject capital into startups.

Source – *Live Mint*

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Digital enterprises: Cloud empowers enterprise growth stories this pandemic

By now it is accepted that the Covid-19 induced lockdown has accelerated digital adoption and also ensured continuity of businesses which have gone for digital transformation.

This has meant a significant jump in the use of (hybrid) cloud to implement digital services. In India, this is a convergent route, both large businesses and SMBs are on the path to utilise the technology.

Source – Financial Express

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Ant Group to launch \$35 billion IPO after final nod from China regulator

China's Ant Group has won the final nod from the country's top securities watchdog for the registration of its Shanghai offering, the regulator said on Wednesday, clearing the last regulatory hurdle for its \$35 billion dual-listing. Ant, the fintech company backed by Chinese e-commerce group Alibaba Group Holding, plans to list simultaneously in Hong Kong and Shanghai in the coming weeks, sources have said.

The listing could be the world's largest initial public offering, surpassing the record set by Saudi Aramco's \$29.4 billion float last December. The IPO would also be the first simultaneous listing in Hong Kong and on the year-old STAR Market in Shanghai.

Source – The Economic Times

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Cash transactions continue to grow in India – Here's why

India has long been a cash economy and cash still remains a well-established and widely-used payment mode. While the government's push to increase awareness about digital payments accompanied by the continuous effort by banks to register merchants to join the digital payments ecosystem has led to a rise in the number of digital transactions, cash still rules in India as it is a convenient mode of transaction mainly for citizens living in semi-urban and rural areas.

It is the bedrock of daily existence because of the lack of alternatives, the universality of acceptance and the absence of transaction cost. The pandemic has triggered many households towards hoarding cash and has resulted in the currency to GDP ratio increasing to pre-demonetisation levels of 12% in 2019-20, according to the 2019-20 annual report of RBI.

Source – Financial Express

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Westpac brings Afterpay on as first digital 'bank-as-a-service' platform partner

Afterpay has been named as Westpac's first partner on its new digital "bank-as-a-service" platform. Under the partnership, Afterpay will provide Westpac transaction and saving accounts, and other cashflow management tools to its 3.3 million Australian customers in Q2 2021.

"The platform allows us to combine our banking experience with the innovation of our partners to support new customer experiences. We look forward to working with Afterpay to deliver new products and services," Westpac CEO Peter King said.

Source – ZD Net

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How digital payments sector has fared during the corona lockdown period

Even as the Indian economy is slowly bouncing back to "business as usual" post the recent lockdown, what has been the overall impact of the economic deadlock on the digital payment sector? Non-essential services – where digital payments are the dominant mode of transactions – such as movies, restaurant dining, tourism, and hospitality have virtually grinded to a halt in recent months.

In such an environment, have the volume of digital payments increased or stagnated? Or has the Indian society and industries adapted to the new "normal" and redefined itself?

Source – India Infoline

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This Govt Bank Has Highest UPI Failure Rate Of 12%; 3% Of All UPI Transactions Fail In India

Online payments, especially UPI transactions, have noted a drastic increase in the past few months, as people refrain from exchanging notes due to the possible spread of COVID-19 disease.

But this has also resulted in a spike in the failure rate of the UPI transactions, as revealed to us by data from the National Payments Corporation of India (NPCI).

Source – Trak

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