



NEWS HIGHLIGHTS

FinUp finances SlicePay in Series-A, deal estimated at \$15 million

With 150% internal returns, WaterBridge exits Unacademy

A Bengaluru startup is readying satellites to send you high-speed Internet

Udaan raises \$225 million from DST Global, Lightspeed to become India's fastest Unicorn

Today's View

Mission - Eliminate Counterfeits

From youngsters to senior citizens, shopping online has become a global mega-trend. However, with the growth of e-commerce, there comes the problem of counterfeit products.

Counterfeits not only financially impact the designers and manufacturers of the original product, but they're also potentially bad for the environment and health as many of these counterfeits do not go through any safety checks or certification for conformity to regulations such as **CE** and **FCC**. In worst case scenarios, counterfeiting can result in fatalities as well, such as fake pharmaceutical drugs and counterfeit booze which kill thousands of people every year. The **World Health Organization** estimates that around 10% of all pharmaceutical drugs sold in low- and middle-income countries are either substandard or fake. From the economics point of view, the value displaced by counterfeits could reach \$2.3 trillion by 2022, as per The **International Trademark Association (INTA)** and the **International Chamber of Commerce**.

Trade of counterfeit and pirated goods are worth nearly half a trillion dollars a year, or around 2.5% of global imports, with a significant proportion of the proceeds going to organised crime, as per an **OECD** report.

Identifying counterfeits can be done by using multiple techniques including image comparison, microscopic inspection, secret markings such as invisible ink etc. However, counterfeit products are becoming increasingly difficult to

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A new milestone: UPI tops 300 million monthly transactions

Unified Payments Interface, the bank-to-bank account settlement mechanism run by the National Payments Corporation of India (NPCI), has crossed an important milestone of 300 million monthly transactions.



Source – The Economic Times

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Date – 3rd Sep 18

identify, thanks to modern manufacturing techniques with traditional methods no longer able to differentiate fakes from the authentic items.

In order to tackle this menace, organisations are stepping up their efforts by leveraging advanced technologies. For example, **Red Points** is doing “active monitoring with keywords” in order to look for counterfeit assets, piracy, and other forms of intellectual property (IP) violations in both digital formats (music, films, etc.) and physical formats (cosmetics, sunglasses, watches, etc.) The company doesn’t stop here. After spotting counterfeit items, they then go about trying to get such objects removed from online platforms by obtaining legal rights to work on behalf of their clients. Instead of approaching courts, the company has automated complaint process such as filling out forms, filing initial cease and desist letters or even sending caution emails.

On the other hand, companies like **Cypheme** are using other techniques like GPU-accelerated computing to identify counterfeit products. One particular form of technology that is proving to be more effective in tackling counterfeits: Artificial Intelligence! Stay tuned for our next article on how organisations are leveraging AI to tackle counterfeits menace.

Today’s News

FinUp finances SlicePay in Series-A, deal estimated at \$15 million

Fintech startup Slice-Pay, which offers instant credit to students and young professionals, has raised Series-A funding led by Chinese lending company FinUp Finance Technology Group. The company did not disclose the deal size, but people familiar with the deal terms estimated it to be about \$15 million. Existing investors — Blume Ventures, Japan’s Das Capital, and Russia’s Simile Ventures — are also participating in the round.

SlicePay, which is currently present in Bengaluru, Chennai, Pune, Hyderabad and Mumbai, will use the funds to expand to smaller cities, CEO Rajan Bajaj said. “We see an opportunity to provide great customer experience to over 100 million millennials across all financial products, starting with SlicePay Card, a MasterCard product, and micro cash loans,” he said.

Source – *The Economic Times*

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With 150% internal returns, WaterBridge exits Unacademy

WaterBridge Ventures has exited its investment in online education start-up Unacademy after three top venture capital investment firms — Sequoia Capital, SAIF Partners and Nexus Venture Partners — bought out the earlystage investor’s stake in the Bengaluru-based company.

The development comes soon after Unacademy raised \$21 million (Rs 143 crore) in its Series C funding round, which was led by its three existing marquee investors in July, and which valued the three-year-old company at about \$100 million.

Source – *The Economic Times*

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

Uber ‘doubling down’ on investments in India: COO Barney Harford

Uber is “doubling down” on its investment in India as the company looks to rapidly expand in the market, chief operating officer Barney Harford told in an interview. “India is absolutely a key market. We are doubling down on our investments in the country like never before. We are making critical investments. India is vital to our goal as a global tech company,” Harford said.

Source – *The Economic Times*

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Assured benefits of tech revolution in insurance

After fintech, ‘insurtech’ is the next logical step in a series of technological disruptions in the economy, joining the ranks of cleantech, healthtech, agritech, smart mobility and edutech, among others. The domestic insurance market, with a penetration of around 3.49 per cent, is expected to witness hyper growth from its current market size of \$60 billion to \$160 billion over the next decade.

Source – *BusinessLine*

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‘Digital Graffiti’ on Mapbox Highlights the Pitfalls of Open Data

For roughly an hour on Thursday morning, users of dozens of different map applications -- including Snapchat and the Weather Channel -- saw New York City labeled as “Jewtopolis.”

Source – *Bloomberg*

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A Bengaluru startup is readying satellites to send you high-speed Internet from space

Even Google doesn't open here!" That's entrepreneur Prasad HL Bhat's constant complaint when he visits his family in Shimoga, which is five to six hours away from Bengaluru. Surely he isn't alone when it comes to whining about poor Internet connectivity in smaller cities, towns and villages across India. Yet, his startup Astrome is among a few in the world that is trying to fix this basic need of the 21st century.

Source – *The Economic Times*

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Facebook develops quicker, faster way to translate languages

Researchers at Facebook have developed a quicker and more accurate way of translating low-resources languages like Urdu and Burmese using Artificial Intelligence, said a media report. The breakthrough, which will be presented at Empirical Methods in Natural Language Processing or EMNLP, could prove to be important for Facebook, as the social media giant uses automatic language translation to help its users around the world to read posts in their preferred language, the Forbes reported.

Source – *Mint*

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Byju's set to raise funds at over \$2 billion valuation

Online tutoring start-up Byju's is in advanced talks with at least two new investors—private equity firm General Atlantic and Singapore government-owned Temasek Holdings—to raise \$200-300 million, according to three people directly aware of the development. If the talks are successful, the deal will value Byju's, run by Think and Learn Pvt. Ltd, at \$2.2-2.4 billion, the people said on condition of anonymity. The transaction is expected to close within the next few weeks, they said. If Bengaluru-based Byju's manages to raise the funds at a \$2 billion-plus valuation, it would more than double the company's value from its previous round, and cement its status as one of the breakout startups from India in the past five years.

Source – *Mint*

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Udaan raises \$225 million from DST Global, Lightspeed to become India's fastest Unicorn

Business-to-business online marketplace Udaan is on course to become the fastest Indian startup to reach Unicorn status, soaring to the \$1 billion valuation milestone in merely 26 months of registration. The company, founded by three former senior executives of Flipkart, is in advanced talks to raise \$225 million from existing investors DST Global and Lightspeed Venture Partners' global fund, according to two people familiar with the development.

Source – *The Economic Times*

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Paytm tots up 290 billion transactions

Paytm, the country's largest digital payments company, handled 290-billion transactions in August through money transfers across all its verticals, with 92 million customers using the platform. The company also said it was registering more than 1 billion monthly sessions by users logging into the application for payments and money transfers.

Source – *The Economic Times*

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Google shortlists 10 startups for first batch of Launchpad Accelerator India

Google on Friday announced the first batch of 10 shortlisted startups who will be part of its "Launchpad Accelerator" mentorship programme in India. The inaugural class will begin on September 10 at the Google office in Bengaluru. The startups will go through a two-week intensive mentorship boot camp, followed by customized virtual support for the remaining duration of three months, the company said in a statement.

Source – *The Economic Times*

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Wipro wins biggest ever contract, over \$1.5 billion

Indian software services exporter Wipro Ltd (WIPR.NS) won its biggest-ever contract worth more than \$1.5 billion with U.S.-based Alight Solutions LLC for digital services, the company said in a statement on Sunday.

Source – *Reuters*

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