



NEWS HIGHLIGHTS

RBI panel wants government loan portal to reach out to start-ups

OYO allocates \$100 million for hiring, boosting infrastructure in China

Fintech start-up Open raises \$30 million from Tiger Global in Series-B round

Tech Mahindra launches HR Humanoid K2 in Noida SEZ

Today's View

Fintechs Driving Data Inclusivity

Data is king or so they say. Speed of information disseminations could make the difference between money making and losing trades in the financial markets. Spending on financial market data/analysis and news exceeded the USD 30 billion mark for the first time ever, in 2018 according to **Burton-Taylor International Consulting**.

Xignite's market data cloud is a single platform that unifies financial data consumption. It provides cloud-based financial market data APIs to help emerging companies and established enterprises deliver real-time and reference market data to their digital assets, such as websites and apps. **Xignite** cloud API's cover millions of financial instrument across all asset classes.

With all the real time data at hand, investors would like to trade across all asset classes. **Robinhood** makes it possible to trade in stocks, ETFs, options and crypto brokerage free. It also gives access to professional research reports, margin trading and instant deposits. Various other tools and features such as price movement notifications and customized investment news provide additional appeal.

Market Prophit is a financial Big Data analytics company delivering real-time, meaningful intelligence to investors through sophisticated natural language processing, predictive analytics, and powerful visualizations of sentiment and

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Grofers is converting grocery shops into its brand stores

SoftBank-funded Grofers is converting dozens of grocery stores into its own branded outlets as the online retail firm looks to broaden its distribution and push own label products to earn better margins.

Second Stint

2017: Grofers had opened tuck shops and small stores at some Oyo properties

Project was discontinued after 2 months

₹2,000 cr Grofers' annual sales, as per co	\$500 b Approx size of India's grocery market
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Source – *The Economic Times*

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Date – 26th Jun 19

buzz derived from financial related conversations in social media chatter. It is the first service ever to provide quantitative rankings of financial bloggers data in social media and generate unique, real-time sentiment signals (bullish/bearish).

Another Fintech start-up **Mindbridge Analytics** is using AI and ML to detect anomalous patterns of activities, unintentional errors and intentional financial misstatements in financial datasets. The auditing software will automate ingestion and analysis of data and help accountants identify risk. A risk score is generated for the processed data and will flag transactions that need investigation.

Financial institutions harnessing the power of big data coupled with Fintech innovation are leveraging meaningful insights from many disparate data sets. Several start-ups helping banks and financial institutions make sense of data, alternative and otherwise.

Today's News

Fintech start-up Open raises \$30 million from Tiger Global in Series-B round

Fintech start-up Open which offers a business banking service for SMEs and start-ups said that it has raised Rs 210 crores (\$30 million) in a Series-B round, led by Tiger Global Management and saw participation from Tanglin Venture Partners Advisors.

Open plans to use the funding to scale up the team, launch more products and value-added services as well as expand its reach to one million SMEs in the next one year. Open is immediately set to launch two new products to enhance its business banking proposition; the Open+ card, a business credit card with a 30-day interest-free credit line, for venture backed start-ups and Layer, a unique programmable bank account for developers.

Source – Your Story

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RBI panel wants government loan portal to reach out to start-ups

Government promoted online loan application platform Psbloansin59minutes should expand coverage and extend loans to start-ups, an expert committee on micro, small and medium enterprises (MSME) said. Psbloansin59Minutes, which caters to funding for MSMEs, also needs to track data from other sources besides tax filings through the Goods and Services Tax (GST) network and bank statements, the panel said in the report.

“The committee recommends that the portal should also cater to new entrepreneurs, including those applying for loans under the Pradhan Mantri Mudra Loan Yojana and Stand-Up India,” it said. The RBI constituted the committee led by former SEBI chief UK Sinha. With eight other specialist members it had submitted the report on June 19.

Source – The Economic Times

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

OYO allocates \$100 million for hiring, boosting infrastructure in China

OYO Hotels & Homes, the world's sixth largest chain of leased and franchised hotels, homes & living spaces, is set to invest \$100 million in China towards quality and system improvements and hiring, OYO said in a statement.

This allocation is a part of the \$600 million OYO had committed last year to its China business. In 18 months since it entered China, OYO has expanded its presence to over 337 cities and 500,000 rooms, hiring over 10,000 people.

Source – Mint

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TapChief raises funds from 500 Startups, AngelList, Kunal Shah, others

TapChief, an online platform that connects businesses to domain-specific professionals, has raised \$650,000 from a clutch of investors including 500 Startups, AngelList India, Stanford Angels, SucSeed Venture Partners and angel investors like Cred founder Kunal Shah, former Flipkart executive Mekin Maheshwari and Slideshare founder Amit Ranjan.

It was started as an online career advice platform in 2016 and later pivoted to its current avatar in mid-2017. It claims to have more than 75,000 professionals on its platform, of which about 30% are full-time freelancers and it aims to add a million professionals to its platform by next year.

Source – The Economic Times

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India ready to engage with other nations on data, FDI, e-commerce on reciprocal basis: Piyush Goyal

India wants to engage with other countries on data, e-commerce and Foreign Direct Investment (FDI) but there has to be reciprocity, Commerce & Industry Minister Piyush Goyal has indicated in a meeting with e-commerce players. Goyal also said that the e-commerce policy, which the government has been working on for some time, will be ready within a year and his Ministry was building the institutional framework for it, an official said.

The meeting, attended by both Indian and foreign e-commerce companies including Amazon, Flipkart, Urbanclap, MakeMyTrip, Medicabazaar, Yatra, Shopclues, Snapdeal, Grofers, Swiggy and Udaan, has discussed ways to bring about convergence of interests of e-Commerce platforms and small retailers. "In the meeting the Minister emphasised that India was open to discussing issues related to data, e-commerce and FDI with other countries but whatever it would offer in the area would be on a reciprocal basis," the official said.

Source – BusinessLine

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China's Biggest Startups Ditch Oracle and IBM for Home-Made Tech

For years, companies like Oracle and International Business Machines invested heavily to build new markets in China for their industry-leading databases. Now, boosted in part by escalating U.S. tensions, one Chinese upstart is stepping in, winning over tech giants, start-ups and financial institutions to its enterprise software.

Beijing-based PingCAP already counts more than 300 Chinese customers. Many, including food delivery giant Meituan, its bike-sharing service Mobike, video streaming site iQIYI Inc. and smartphone maker Xiaomi Corp. are migrating away from Oracle and IBM's services toward PingCAP's, encapsulating a nation's resurgent desire to Buy China.

Source – Bloomberg

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Tatas may soon join queue for drone clearance from DGCA

The Tata Group is likely to join the likes of Silicon Valley start-up Zipline and domestic tech companies Swiggy, Zomato, ShopX, who are seeking certification from the Directorate General of Civil Aviation (DGCA) to conduct experiments for using unmanned aerial vehicles, or drones, commercially. Several players have already applied to conduct such experiments, and more are expected as the DGCA recently extended the deadline for applications to July 10.

The Tatas are developing drones for specific applications across group companies, sources in the know said. Hyper local delivery start-up Dunzo and logistics firm Delhivery are also believed to have expressed interest to partner with drone operators, multiple sources close to the development said. The Tatas see the DGCA's call to showcase beyond visual line of sight (BVLOS) drones as a way to kick-start its drone solutions.

Source – The Economic Times

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YES Bank bets on OD portal to push MSME loans

YES Bank is targeting a disbursement of Rs 100 crore during financial year 2019-20 through the bank's MSME portal. The bank's total exposure to MSMEs as at end-March 2019 crossed Rs 42,000 crore, a senior official of YES Bank said.

On the end-to-end digital offering, Click OD (Overdraft), which the bank introduced less than a month back for its existing MSME customers, Rajan Pental, Senior Group President and Group Head-Branch and Retail Banking, said, "This product is aimed at complementing our efforts at addressing MSMEs' need for timely and hassle-free access to working capital finance without documentation to sustain and grow in a competitive environment.

Source – BusinessLine

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Tech Mahindra launches HR Humanoid K2 in Noida SEZ

Tech Mahindra introduced K2, the first Human Resource (HR) Humanoid for its Noida Special Economic Zone Campus in UP, India. K2 will take over the routine HR transactions to provide constant assistance to the HR team in creating an enhanced employee experience.

As part of the TechMHRNxt charter, Tech Mahindra is betting big on next gen technologies like Artificial Intelligence, Machine Learning to address real time HR issues. K2 leverages state of the art AI technology and initiates conversation without any need for wake-up commands.

Source – BusinessLine

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