

NEWS HIGHLIGHTS

All payments-related data to be stored only in India: RBI

As FIA Tech widens network, customer base tops 20 million

Fintech Start-up Recko gets \$1 million seed funding from Prime Venture Partners

Max Bupa partners with MobiKwik to sell bite-sized health insurance products

Today's View

Agri Tech

History gave us, broadly, four agricultural revolutions. The first was when we moved from hunting and gathering to farming and herding, the second which went hand-in-hand with the arrival of mass consumption fuelled by the Industrial Revolution. The Green Revolution was the third. We are currently in the early stages of the fourth - one driven by Artificial Intelligence (AI), big data, and Internet of Things (IoT).

The latest **World Bank** estimates suggest the demand for food is expected to rise 70% by 2050 to feed an estimated 9 billion people. Agricultural workers have declined from 43% of the world's population in 1991 to less than 26% today. Researchers predict that the world will need anywhere from 25% to 70% more food to meet demand by 2050.

AgriTech is clearly leading India's next green revolution to meet such huge potential demand. Mobile app platforms like **SatSure** are delivering crucial information around supply statistics of crops and crop stressing right to the farmers. This helps with the decisions on what to sow, when to irrigate or add fertilizers, or prepare for harvest. Currently, the start-up's solutions are being used by the Andhra Pradesh Government.

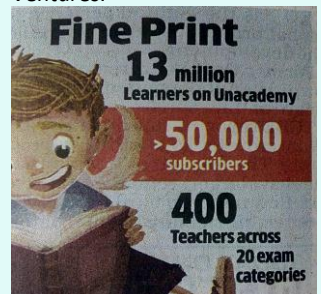
Back home in India, **Aibono**, India's first smart farming collective start-up turns around the fortunes of small farmers with the internet, AI, shared services. Pegged as Agri 4.0, the collective provides precision agriculture

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Unacademy raises \$50 million in Series-D funding

Learning platform Unacademy closed a \$50 million Series D funding round from Steadview Capital, Sequoia India, Nexus Venture Partners and Blume Ventures.



Source – BusinessLine

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Date – 27th Jun 19

technologies backed by real-time synchronisation of supply and demand. Some of its solutions include real-time precision agriculture as a service to farmers.

While Gurgaon-based AgriTech start-up **Gobasco** leverages real-time data analytics on data-streams coming from multiple sources across the country and is backed by AI-optimised automated pipelines to improve and increase the efficiency of the agricultural supply chain. The start-up's data-driven online agri-marketplace gives the best prices for both the producers and buyers at their fingertips.

Similarly, Bengaluru-based **Cropin** provides a full suite of farm management, monitoring and analytics solutions. The company uses AI by developing a new product called **SmartRisk**. It is a digital platform currently assists over five million farmers toward farm management, crop cycle monitoring and brings in produce traceability from farm to fork.

AI is transforming agriculture in ways that will benefit societies around the world by shedding new light on farming practices by reducing crop waste, enhancing food safety, decreasing the amount of chemicals in the environment and developing resources sustainably. It would be interesting to see how AgriTech revolution shapes up.

Today's News

All payments-related data to be stored only in India: RBI

The Reserve Bank of India (RBI) has said that all payments-related data has to be stored within India and in cases where data gets processed outside of the country, it needs to be brought back within 24 hours, reiterating its stand on compulsory localisation of payments data from last year. It further added that these directives were applicable not only to payment entities but to all banks operating in India as well. In April 2018, the RBI had issued a note mandating that all payments firms should store data within India. The move affected players such as Visa, MasterCard, American Express and the likes of PayPal, Google Pay, Amazon Pay, among others.

Source – *The Economic Times*

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Fintech Start-up Recko gets \$1mn seed funding from Prime Venture Partners

Recko, a Fintech start-up that enables artificial intelligence, or AI, powered reconciliation of digital transactions, said on Wednesday it has raised \$1 million seed funding from Prime Venture Partners. The Fintech start-up has built a software as a service (SaaS)-based reconciliation product that keeps track of the complete transaction lifecycle and commercial contracts for organizations. Recko also announced it is at a run rate of reconciling a quarter billion transactions annually. In the first 12 months since launch, Recko claims to have reconciled transactions worth \$2 billion and is looking to scale this 10 times over in the next year.

Source – *Mint*

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This News Letter has been prepared with the assistance of G Balakrishna and M. T. Rao

As FIA Tech widens network, customer base tops 20 million

FIA Tech, a Fintech company, has said its customers base has crossed 20 million in June, a significant milestone. Most of the subscribers are from West Bengal, Chhattisgarh, Bihar, Uttar Pradesh and Rajasthan from where they have opted for its financial services through its wide network.

Commenting on the development, Seema Prem, CEO of FIA Tech said, "Reaching a 20 million customer base is a milestone achievement for us and is a testimony of customers having faith in FIA. With the industry showing upward trend, we are hopeful to see a large base getting added into Indian financial inclusion system enabled by FIA's cutting edge technology."

Source – *BusinessLine*

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Oyo may enter senior assisted-living space

Hotel-booking start-up Oyo may foray into assisted-living communities, or retirement homes, for senior citizens in the future.

The SoftBank-backed hospitality chain, valued at around \$5 billion during its last round of equity financing, may venture into the space through its New Real Estate Businesses arm, which includes Oyo Life, a co-living vertical targeted at millennials and young professionals.

Source – *The Economic Times*

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JPMorgan's Fintech deal shows ambitions in Asia cash services

JPMorgan Chase & Co.'s first investment in an Asian financial technology firm is a key plank in the U.S. bank's strategy to boost its cash management services in fast-growing regional markets such as India and China, according to a senior regional executive. Last month, JPMorgan announced it was taking a stake in Global PayEx, a Mumbai-based Fintech firm which helps companies manage their invoicing and payments. The purchase reflects the importance of technology investment in achieving the bank's ambitions in transaction banking, said Kalpana Morparia, JPMorgan's chairman for South and Southeast Asia.

"Transaction banking is a key focus for JPMorgan as a whole, and technology is the key differentiator there," Morparia said in a recent interview. The U.S. lender may use Global PayEx's electronic invoicing in other emerging markets, and is open to the idea of further Fintech investments to bolster its cash management services for corporate clients, Morparia added.

Source – Bloomberg

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Government plans WhatsApp-like app for official communication

India is considering developing and using a chat application similar to WhatsApp and other home-grown secure communication networks, at least for government agencies, to insulate the country from future vulnerabilities stemming from geopolitical developments, two officials said. A senior government official said that the way US companies such as Google and Qualcomm are preparing to cut ties with Huawei following Washington's sanctions against the Chinese company has set alarm bells ringing in New Delhi.

"There are strong discussions that for strategic and security reasons, over a period of time, we should have email, messaging...all sorts of systems, at least for government communication, which doesn't depend on outside players," the official said on condition of anonymity. "We need to make our communication insular."

Source – The Economic Times

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Railways working with Oracle on network optimisation, IT projects

Indian Railways is working with IT firm Oracle to upgrade its information technology systems, as projects such as human resources (HR) management system, network optimisation, and 'Master Data Management' are on the drawing board. Debapriya Nandan, Senior Director, Business Development Public Sector, Oracle India, said: "There is even discussion on giving out passenger bookings on a private basis."

Nandan said that the HR management system is to create a comprehensive record of railway employees and to measure their performance. "This project is currently on the drawing board. It is sanctioned by the Railway board. It is already with the Centre for Railway Information Systems (CRIS) with which we are in talks," Nandan said.

Source – The Economic Times

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Max Bupa partners with MobiKwik to sell bite-sized health insurance products

Max Bupa, a standalone health insurer, has entered into a strategic partnership with MobiKwik, a Fintech platform, to promote affordable and convenient bite sized group health insurance products for MobiKwik's 107 Million customers across the country.

Bite-sized insurance offerings are essentially easy to buy, over the counter products. They are picking up pace in India and gaining interest from customers who are always on the go. Under this tie-up, Max Bupa will come up with slew of innovative offerings, including a Cancer cover at nominal premium and a HospiCash product for MobiKwik's vast customer base.

Source – The Economic Times

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Urban Ladder on expansion mode

Urban Ladder is planning to expand its presence beyond New Delhi and Bengaluru. It is eyeing Coimbatore and other Indian cities to strengthen its presence. "Our priority lies in opening franchisee stores with partners who are interested in being part of this journey," said Ashish Goel, Chief Executive and Co-founder, Urban Ladder.

The home decor solutions provider has, over the past seven years, established a strong online presence, delivering to 73 cities across India. It has 11 offline stores across Bengaluru and New Delhi.

Source – BusinessLine

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