



## NEWS HIGHLIGHTS

Startups make a wishlist to FinMin for next year

Bar set high for insurance sandbox play

Fintech lender Aye Finance raises Rs. 107 cr from BlueOrchard

Bombay Shaving Company cuts a Rs. 45 cr funding deal

CSC to give free net via BharatNet till March: Ravi Shankar Prasad

Tata Communications, European Tour to coach three tech start-ups to enrich golf

## Today's View

### AI for Mental Health

Mental wellbeing is a sign of a sound mind and body. A depressed or a person suffering from anxiety can create a harmful situation for themselves and his near and dear ones. The ramifications of this go beyond, as mental health also has tremendous economic impact for the cost of treatment as well as loss of productivity.

In Europe, WHO estimated that 44.3 million people suffer from depression and 37.3 million suffer from anxiety. The critical shortfall of psychiatrists and other mental health specialists to provide treatment exacerbates the situation. The advancement of machine and deep learning algorithms could be harnessed meaningfully in the area of mental health.

Researchers from the **World Well-Being Project (WWBP)** analyzed social media with an AI algorithm to pick out linguistic cues that could predict depression. It was found that those suffering from depression express themselves on social media in ways that those dealing with other chronic conditions do not. After analyzing half a million Facebook posts from people who consented to provide their Facebook status updates and medical records they were able to identify depression-associated language markers.

Neuroscientist at the University of Tromso, Norway, have teamed up to develop **machine learning** technology that is able to more precisely detect day-to-day changes in speech that hint at mental health decline. Sentences that don't follow a logical pattern can be a critical symptom in schizophrenia.

**Akhil Handa**  
+91 22 6759 2873

**Prithwijiit Ghosh**  
+91 22 6759 2579  
Prithwijiit.ghosh@bankofbaroda.com

### Advantage captives as global finance companies move core tech work in-house

Global financial services providers are moving more core technology development work inhouse, making India captive centres increasingly important in their business plans.



Source – *The Economic Times*

[READ MORE](#)

26<sup>th</sup> December, 2019

Shifts in tone or pace can hint at mania or depression and memory loss can be a sign of both cognitive and mental health problems. The team developed an AI system that assesses the speech samples, compares them to previous samples by the same patient and the broader population and then rates the patient's mental state.

Several companies are using artificial intelligence to tackle mental health problems. The **CompanionMX** system has an app that allows patients being treated with depression, bipolar disorders and other conditions to create an audio log where they can talk about how they are feeling. The AI system analyzes the recording as well as looks for changes in behavior for proactive mental health monitoring. **Bark**, a parental control phone tracker app monitors major messaging and social media platforms to look for signs of cyberbullying, depression and suicidal thoughts on a child's phone.

It is essential that AI tools are created with protocols in place to make them safe and effective. AI has the potential to provide critical resources to overcome the mental health crisis.

---

## Today's News

### Startups make a wishlist to FinMin for next year

Startups are planning to ask the government to resolve a new set of issues in the upcoming year, including faster processing of Tax Deducted at Source (TDS) and Goods and Services Tax (GST) refunds, and taxing of employee stock ownership plans (Esops) only at the time of sale. This comes after startups successfully negotiated on the contentious angel tax issue and dual voting rights structure earlier this year. On GST, startups claim they do not receive refunds on time, locking up working capital. They have also reported issues in offsetting input tax credit charged by suppliers against the same that they collect while selling products. Further, several startups have said that they are at a disadvantage while procuring services from abroad, on which 18% GST is levied through the reverse charge mechanism.

Source – *The Economic Times*

[READ MORE](#)

### Bar set high for insurance sandbox play

Rejections await many of the 150-odd insurance and fintech applicants that are keen to participate in the sandbox project of India's insurance regulator, regional precedents show. In Singapore, the rejection rate for the regulatory sandbox project was as high as 90 per cent, and the Insurance Regulatory and Development Authority of India (Irdai) may have a similar rejection rate for these applications, sources aware of the scrutiny standards told ET. "More than 150 applications have been submitted to IRDAI, with solutions ranging from distribution-side innovation to marketplace models," said a person with knowledge of the matter. "However, given the high-risk factor of testing these products on a live audience, the acceptance rates could be on the lower side." The insurance sandbox project will allow insurers and technology companies to collaboratively experiment with new products and technology on a live audience under supervision of the regulators.

Source – *The Economic Times*

[READ MORE](#)

This News Letter has been prepared with the assistance of Preeti Patil and Prithwjit Ghosh.

## CSC to give free net via BharatNet till March: Ravi Shankar Prasad

Common Service Centres (CSCs) will give internet free to individuals and institutions through BharatNet – a countrywide optical fibre network till March next year, Union minister for electronics and IT, Ravi Shankar Prasad, said on Wednesday. "We have already connected 1.3 lakh gram panchayats through BharatNet. Our target is to take this to 2.5 lakh panchayats. To promote utilisation of BharatNet services, we will provide WiFi free in all villages connected through BharatNet till March 2020," Prasad said, while inaugurating a Digital Village - Gurawara, in Rewari.

Source – *The Economic Times*

[READ MORE](#)

## Bombay Shaving Company cuts a Rs. 45 cr funding deal

Bombay Shaving Company (BSC) has raised Rs 45 crore in a new financing round, led by Sixth Sense Ventures, with participation from existing investor Colgate Palmolive Asia Pacific. Following the fundraising, a clutch of angels and early employees have exited the brand, which has picked up Rs. 80 crore till date. Close to 30 angels, including 16 partners from McKinsey including Noshir Kaka and Gautam Kumra, as well as S Ramadorai, former managing director of TCS; Kiran Deshpande, former CEO of Tech Mahindra, and Maninder Gulati, who heads strategy for Oyo, had backed the company in 2016.

Source – *The Economic Times*

[READ MORE](#)

## For Telangana, 2020 will be year of artificial intelligence

With a view to promoting enterprises working on artificial intelligence solutions and taking leadership in this emerging technology space, the Telangana government has decided to observe 2020 as the Year of AI. Telangana IT Minister KT Rama Rao will formally make the announcement on January 2 here, declaring 2020, the Year of AI, and release a calendar of events for the next 12 months. The event will see signing of memorandum of agreements between the government and AI start-ups. The Information and Technology Ministry is in the process of preparing a document with strategy framework to offer incentives exclusive to the AI initiatives. "We have come up with such documents for Blockchain and drones. With new technologies such as AI and Big Data Analytics expected to generate 8 lakh jobs in the country in the next two years, we will launch a dedicated programme for AI in 2020," Jayesh Ranjan, Principal Secretary, IT and Industries, Government of Telangana, has said.

Source – The Hindu Business Line

[READ MORE](#)

## Tata Communications, European Tour to coach three tech start-ups to enrich golf

Showcasing how virtual reality can transform golf, and after setting a benchmark by delivering the world's first 360° video in 8K ultra high definition last year at the European Tour, Tata Communications is gearing up to make golf an always-connected sport. The European Tour, an organisation which operates three men's professional golf tours in Europe, and Tata Communications, aided by venture capital (VC) firms, are to coach three start-ups to develop new solutions to enrich the game. The top three short-listed ideas for the 'European Tour Innovation Hub with Tata Communications' contest were unveiled recently, with the ideas demonstrating the potential to transform golf by showcasing the sport in all its glory. In use will be second screen viewing using augmented reality (AR), enhanced real-time engagement with TV audiences and the creation of multilingual content for global audiences.

Source – The Hindu Business Line

[READ MORE](#)

## Ecommerce companies, startups step up campus hiring

Ecommerce companies and startups are stepping up hiring by 50-100% from India's leading engineering colleges and B-schools this placement season as they seek candidates who are quick to learn new-age tech skills such as Big Data and Internet of Things and adapt to fast-paced business environments. Udaan, Droom, Flipkart, Amazon, Toppr, Testbook and NoBroker are among those hiring aggressively from campuses across multiple functions including operations, human resources, finance, business development, product management, marketing, sales, data science, software development and transformation. For many of these companies, the campus intake from the Class of 2020 will be the highest ever. Online learning firm Toppr, for instance, is hiring more than 100, double that of last year.

Source – The Economic Times

[READ MORE](#)

## Austrian fintech company Bluecode raises \$13 million

The FinTech Startup Bluecode, a mobile payment company from Austria, has closed another eight-digit financing round via the company's existing investors after its autumn round in 2018. It's rare for European fintech companies to be mentioned in the same breath as Visa, Mastercard, Google, and Apple but that is what Bluecode has achieved. The company is working to provide a viable European alternative to American fintech. The company is working with a barcode-based payment system for a smartphone, which runs both via its own app and integrated into other apps, such as those of banks, or more recently via "co-branded apps".

Source – Born2invest

[READ MORE](#)

## Fintech lender Aye Finance raises ₹107 cr from BlueOrchard

Fintech MSME lender Aye Finance has raised ₹107 crore as debt funding from Switzerland-based impact investor, BlueOrchard. Backed by CapitalG, the growth equity investment fund of Google's parent company Alphabet Inc, among others, Aye Finance lends to micro, small and medium enterprises (MSME) in India. Sanjay Sharma, managing director and founder of Aye Finance, said the company will use the latest investment primarily to increase their on-lending to customers. "We are lending to micro-enterprises and this is on our own books..." he said, over the phone.

Source – Live Mint

[READ MORE](#)

**Disclaimer:** The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.