



Digital payments for charitable causes and the logistics sector grow by 575% and 217% respectively

How the pandemic can help make digital currencies truly global

This Pune-based SaaS startup is helping universities and colleges conduct online exams

Today's View

FoodTech

Within F&B, food service, delivery and management are seeing rapid changes that are heavily affected by technology and has given birth to "Foodtech" which is growing significantly thanks to smartphone penetration, easy/cheap internet access, higher disposable incomes and favorable demographics etc. Evolving customer expectations have made the F&B space one of the most exciting sectors in India.

Hi Arya, a food-tech company, in collaboration with LeewayHertz, has built a robotic tea maker based on AI and IoT capabilities. The smart tea maker enables users to create their own recipe from a web interface, mobile app and the machine itself. Essentially, users place the order for their cup of tea using the web interface, machine or mobile app. As soon as a user places an order, the machine starts preparing the tea and the user can enjoy live-feed features to watch their tea being prepared.

Tomra Systems ASA has developed AI-based food sorting equipment targeting the french fries, peeled potatoes and the diced and ground meat market. Tomra's food processors can help food-processing companies automate food analysis tasks such as measuring the size, shape and color of french fries or analyzing the fat content in meat.

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Smaller Landlords Tap ERP Tech to Solve Payments, Process Frictions

Companies have begun migrating their previously manual accounts payable (AP) and accounts receivable (AR) processes online as a first step.



Source – PYMNTS

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Date – 24 June 21

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. FoodyBuddy 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

MCA lightens the corporate reporting burden for more Small and Medium Companies

The Corporate Affairs Ministry (MCA) has lightened the burden of corporate reporting for Small and Medium sized companies (SMCs), expanding the coverage of such companies who could adopt less onerous accounting standards. It has come up with new set of Rules that enhances the limits on turnover and borrowings for SMCs that would be eligible to adopt a set of accounting standards, which are simpler than the Indian Accounting Standards (Ind AS).

As per the revised definition, in addition to SMC being an unlisted company which are not banks, or financial institutions or an insurance companies, the turnover limit has been enhanced from Rs50 crore to not exceeding Rs250 crore and with no borrowings in excess of Rs50 crore, as against Rs10 crore earlier.

Source – News bundle online

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How the pandemic can help make digital currencies truly global

Digital currencies are almost here, with China's e-CNY possibly off the block as early as the 2022 Beijing Winter Olympics. But among the many things we still don't know about these new payment instruments is their usage overseas: How helpful will one country's electronic cash be in another?

All we know is that digital cash will be a direct claim on a central bank, just like its physical counterpart. But there the similarity ends. There's a whole money-changing industry ready to swap — for a fat fee — our banknotes for

Why these techies developed an AI-driven platform to enable skin consultations

Finding it difficult to track down a good dermatologist, Arun Raghavan, along with Naveen Babu SA – his former boss at Infosys, and Anand Parameswaran decided to dive deep into this problem.

The trio also has some understanding of the medical space, with Arun's father being a doctor and Naveen having worked in the sector as a life science consultant through Infosys.

They developed a platform called eskindoctor, under their healthcare development firm Mumbai-based pNaia Technologies Limited that went live in September 2020. Its offices are in Bengaluru as well.

Source – Your Story

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How CareStack has been able to give its early investors close to 13X return in six years

Exits are an important milestone for any startup, and the ecosystem at large. It displays growth and reestablishes investor faith and confidence in the ecosystem.

Thus, for CareStack, the Thiruvananthapuram-based dental care startup giving exit to 12 of its early-stage investors that had invested in the company back in 2015 and 2016, this is a big milestone.

Source – Your Story

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different ones that can be used where we're going. However, when the cash resides in a wallet on our smartphones, tourists may not be able to spend it at a coffee shop or a curio store overseas if merchants aren't allowed to receive foreign digital currencies.

Commercial banks have solved this problem. By using intermediaries like Visa Inc. and PayPal Holdings Inc., they've made our claims acceptable as payments in other countries.

Source – The Print

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Digital payments for charitable causes and the logistics sector grow by 575% and 217% respectively in Lockdown 2.0: PayU Insights Report

PayU, India's leading online payments solution provider, released the PayU Insights Report today, providing a comparative analysis of lockdown periods in 2020 and 2021, as seen through changes in digital payments transactions across the platform.

The report provides insights into the impact across sectors as well as an overview of the Indian digital payments space. Year on year, there has been a 52% increase in the number of transactions and a 76% increase in expenditure (May 2020 vs. May 2021).

Compared to pre lockdown months, there was a 10% increase in the number of transactions post lockdown 2021, and a 21% decrease in average ticket size indicating that users are adopting online payments even for smaller size transactions. PayU is a pioneer in driving value addition for merchants and banks through data insights, offering targeted solutions that allow them to deepen customer engagement & create actionable business strategies.

Source – The Print

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Jewellers can now repay part of gold loan in physical form

The RBI on Wednesday asked banks to provide an option to jewellery exporters and domestic manufacturers of gold jewellery to repay a part of Gold (Metal) Loans (GML) in physical gold.

As per the extant instructions, banks authorised to import gold and designated banks participating in Gold Monetisation Scheme, 2015 (GMS) can extend GML to jewellery exporters or domestic manufacturers of gold jewellery.

GML are repaid in Indian rupees, equivalent to the value of the yellow metal borrowed. Now, the Reserve Bank has reviewed the norms. As per an RBI circular, "banks shall provide an option to the borrower to repay a part of the GML in physical gold in lots of one kg or more," subject to certain conditions.

Source – New indian express

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This News Letter has been prepared with the assistance of Manisha Gawle

How this ex-hedge fund executive founded investment management startup WealthDesk

While working in the fund management segment at DE Shaw in the US, Ujjwal Jain got an opportunity to shift to Mumbai for a strategic India focused stint. The move made him realise the massive opportunity in asset management, fund management, advisory, and broking in the country.

Thus, in 2016, after a decade of working in the fintech space, Ujjwal started his own venture - WealthDesk, an investment technology platform that captures the entire asset management and advisory value chain from portfolio creation to transforming these into investment products called WealthBaskets.

Source – Your Story

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This Pune-based SaaS startup is helping universities and colleges conduct online exams

Digitisation in the education industry in India was already under way, but gained momentum amid the COVID-19 pandemic when schools and colleges shifted online almost overnight.

Anupam, along with his brother, Utkarsh Mangudkar, and former colleague, Ramkrishna Kulkarni, launched Pune-based WeShine Tech Pvt Ltd to provide examination process automation solutions.

Source – Your story

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