



**NEWS HIGHLIGHTS**

**UIDAI rolls out virtual ID for Aadhaar**

**SoftBank ties up with GCL system for \$930mn India solar venture**

**Mentoring tech start-ups to ride the digital wave**

**SoftBank, Alibaba to invest \$445 million in Paytm E-Commerce**

**Today's View**

**Bigtechs and Blockchain**

Today there is hardly an emerging technology left untouched by BigTechs like **Google, IBM, Apple**, be it cloud technology, artificial intelligence, big data, and augmented reality... most of these have been embraced and some even pioneered by BigTechs. However, there is one technology which has largely been unloved by the Bigtechs - i.e. Blockchain!

That is changing. Bigtechs are now stepping up effort to leverage the potential of Blockchain. So much so that, as per **WinterGreen Research**, BigTechs like **IBM** and **Microsoft** will benefit the most from distributed ledger technology, having collectively spent 51% of the cumulative global blockchain spend.

**Google** is working on the Blockchain technology to support its cloud business. Being one of the largest repositories of information in the world, Google is exploring the decentralized approach to eliminate risks that come with information being held "centrally" by a single company. It recently filed a patent on a "tamper-proof" auditing system based on blockchain. This transparent audit review platform can store signatures, verify that the information stored on the system has not been altered, or provide a clear path to find what information was changed and when.

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**UPI: Rs.1.16-lakh crore cashless transactions in 20 months**

NPCI came out with its own mobile app on the UPI platform and BHIM in Dec 2016. Since then, around Rs. 31,823 crore has been transacted on BHIM.

**UPI's journey**

	Number of transactions (in crore)	Amount handled
<b>UPI</b>		
Aug 2016-March 2018	93.05	₹1.16 lakh cr
2017-18 share	91.35	₹1.09 lakh cr
<b>BHIM</b>		
Dec 2016-March 2018	9.41	₹31,823 cr
2017-18 share	8.79	₹30,218 cr

Like BHIM, many private players, including PhonePe and Google's Tez, have also come out with a separate app for UPI-based payments.

Source – Businessline

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Date – 3<sup>rd</sup> Apr 18

Acknowledging the potential of blockchain, Google is even investing in a variety of blockchain-based platforms. For instance, Google Ventures (GV), Alphabet's venture capital arm, has invested in wallet service **Blockchain Luxembourg**, financial transactions network **Ripple**, cryptocurrency asset management platform **LedgerX**, and international payments provider **Veem**.

Another major BigTech, **Apple** has also ventured into the Blockchain universe. It is working on a program to certify timestamps by combining aspects of the blockchain technology with Public Key Infrastructure (PKI) tools. It involves tying a piece of information to a particular transaction on the blockchain, establishing the state of that data at a particular point in time.

Looking at the success of these blockchain-based initiatives, other major players like Microsoft, Amazon, IBM have also initiated their own blockchain projects. (More on this in our next piece. Stay tuned!)

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## Today's News

### UIDAI rolls out virtual ID for Aadhaar

UIDAI has launched a facility to generate a 16-digit virtual ID for Aadhaar number holders. The virtual ID has been introduced so that the actual 12-digit Aadhaar number need not be shared for authenticating identity.

UIDAI said it would release necessary APIs (application programming interfaces) by March and all agencies had been directed to make the necessary changes for the use of virtual ID, UID token and limited KYC and operationalize it by June.

Source – *Livemint*

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### SoftBank ties up with GCL system for \$930mn India solar venture

SoftBank Group has agreed to launch a \$930 million Indian joint solar energy venture with Chinese firm GCL System Integration Technology Co Ltd as part of its ambitious India solar investment roadmap.

SoftBank said in 2015 that it would invest up to \$20 billion along with Foxconn Technology Co Ltd and Bharti Enterprises in solar projects in India, which has a goal of generating 100 gigawatts (GW) of power from solar by 2022.

Source – *VCCircle*

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

### Amazon India lays off 60 employees

Amazon let go of nearly 60 employees from its recruitment team and there may be more layoffs across teams as the company put 25% more employees on so-called performance improvement plans in the Dec quarter as compared with a year earlier.

Source – *The Economic Times*

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### P2P lending company Finzy gets \$1.3 million

P2P lending platform Finzy has raised \$1.3 million in first round of pre-series A from a clutch of investors.

It plans to use the funding to accelerate growth by investing in technology, building the team and for geographical expansion across Tier I cities to take Finzy's value proposition to a wider audience.

Source – *The Economic Times*

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### E-commerce firms deeply engaged in predatory pricing

The Confederation of All India Traders (CAIT) took a strong view against e-commerce platforms for indulging in "deep discounting and loss funding thereby violating FDI Policy 2016 of the Union Government". The traders' body criticized Commerce & Industry Minister Suresh Prabhu for remaining silent on the issue despite drawing his attention to it several times.

Source – *The Economic Times*

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## Mentoring tech start-ups to ride the digital wave

“There are some stupendous companies coming up in India. There is an underlying theme we are focusing on — digitization. Coming back to why we did fintech and SaaS in the beginning, those are the places where we felt that the first wave of digitization was hitting and creating large enough opportunities for companies,” says Sanjay Swamy, Managing Partner, and Prime Venture Partners.

A seed-stage venture capital fund, Prime invests in and mentors technology driven start-ups in three broad sectors — fintech and financial services, SaaS and enterprise solutions, and healthcare and education.

Source – *Businessline*

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## SoftBank, Alibaba to invest \$445 million in Paytm E-Commerce

SoftBank is investing \$400 million (26.05 billion Indian rupees) in India's Paytm E-Commerce in a funding round that will value the online retailer at roughly \$1.9 billion. Alibaba, an existing investor in Paytm E-Commerce, is also putting in \$45 million in the round.

SoftBank, which is among major investors in India's fast-growing e-commerce sector and already owns a stake in Paytm's parent, confirmed investing in Paytm Mall, the brand name under which Paytm E-Commerce operates an online market place.

Source – *The Times of India*

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## NVIDIA partners with arm to bring Artificial Intelligence

Graphics chip specialist NVIDIA announced a slew of new products and partnerships at its annual GPU Technology Conference (GTC) in San Jose. Among the most exciting was its teaming with leading semiconductor designer Arm Holdings to bring artificial intelligence (AI) to billions of Internet of Things (IoT) devices.

The IoT refers to the networking of physical objects through the use of embedded sensors and actuators. The scads of data collected about the objects can then be analyzed to improve products, services, and operations.

Source – *The Internet of Things*

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## Google bans crypto-currency mining extensions for Chrome

Google announced that it's kicking all crypto-currency mining extensions off its Chrome web store, pointing to how often they'd been abused by scammers. As long as mining was all the extension was supposed to do and the users knew exactly what they were getting into. Warning consumers is particularly important because mining scripts often take up a lot of a computer's processing power.

Source – *CNet*

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## PhonePe gets Rs. 518 crore from Flipkart payments

Flipkart promoted digital payments company PhonePe has received Rs. 518 crore of fund infusion from Flipkart Payments, a Singapore-based subsidiary of the e-commerce giant. The investment is part of the \$500 million commitment Flipkart made to invest in PhonePe last year.

Source – *The Economic Times*

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## Kellton acquires PlanetPro

Kellton a digital transformation solutions company, acquired PlanetPro. With offices in Canada, Singapore and India, PlanetPro offers 'actionable insights' through analytics.

“The acquisition enables us to expand its Asia-Pacific footprint. It augments our digital transformation capabilities for larger Asian engagements,” Niranjan Chintm, Founder and Chairman, Kellton Tech, said.

Source – *Businessline*

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## Fintech Select Provides Corporate Update

The company has been working on multiple iterations of the Selectcoin closed loop card that will allow consumers to use their card outside of the current internal eco-system and through online merchants, who can add Selectcoin as a payment method, thus allowing users to spend their cashed out cryptocurrencies at select online merchants.

Source – *Globenewswire*

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