



NEWS HIGHLIGHTS

NPCI pilots proximity pay with PhonePe, ToneTag and Ultra Cash

Bengaluru innovation hub is rethinking Accenture future

Fintech firms irked at RBI's order to store payments data in India

SaaS startup Fyle gets funding from Pravega and Beenext

Today's View

Parking with Sense, and Sensors

Parking and traffic congestion are constant sources of frustration for drivers in major cities across the world. A recent global study of parking in big cities suggests that the average city driver spends an average of 18 to 20 minutes searching for a parking space, resulting in stress, wastage of fuel, increased emissions, congestion on streets, and decrease in productivity.

According to a study by **IBM**, drivers in Nairobi averaged 31.7 minutes in their longest search for a parking spot, and commuters in Bangalore, Beijing, Buenos Aires, Madrid, Mexico City, Paris and Shenzhen spent significant time above the worldwide average for parking.

Like so many other components of daily life, technology is offering some renewed hope. Smart sensor-based parking is increasingly being adopted by cities to relieve pressure and optimise the use of available spaces for its citizens. Here, sensors help in detecting whenever a car is parked in a particular parking slot. This real-time data is transferred to a mobile app that provides information about the available spaces on a real-time map to the driver.

IoT and data analytics are together creating such solutions where onboard sensors in vehicles identify open spaces as they drive along and further using multiple data sources from parking sensors, real-time occupancy maps etc.

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Amazon fastest growing marketplace in India, says Bezos

Amazon is the fastest growing marketplace in India, Jeff Bezos, founder and CEO of the US-based e-tailer, said in his annual letter to shareholders.

RAINING BILLIONS

- The announcement comes less than 24 hours after rival Flipkart announced raising a whopping \$1 billion funding, the largest in the e-commerce space in India.
- The additional investment will support its rapid growth and continue to enhance the customer and seller confidence in the country.
- Amazon lost the rapidly growing China e-commerce market to that country's Alibaba.com, which it does not want a repeat of that in India, not atleast to Flipkart.

Source – *The Times of India*

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Date – 20th Apr 18

that provide raw data which can be extracted into a cloud infrastructure to effectively build insightful dashboards & predict available parking spaces.

Not only in case of public parking spaces, there are apps that help to connect with privately owned parking spaces as well. One such app is **SPOT** currently active in few major cities in the USA. Here, owner of unoccupied parking space makes it available for SPOT app users looking for a place to park. Once they find a match – time, place and price – they can rent it for a long term as well. The spot’s owner gets 85 percent of the rental price, and SPOT collects 15 percent as its fee.

In Canada, **PNI Sensors** and **eleven-X**, which operates a public, coast-to-coast, low-power Internet of Things (IoT) network are working together to offer wireless parking solutions where PNI is integrating its PlacePod (also known as “pucks”) smart parking sensor within the eleven-X network. The data collected through these sensors translates into better planning for the city government helping them to holistically manage their parking assets in both short-range and medium-range.

We believe that further Technological advancements in automation, real-time monitoring, analytics, internet of things (IoT), cloud computing big data and sensor technology will warrant additional growth of this market. An interesting (parking) space to look at!

Today’s News

NPCI pilots proximity pay with PhonePe, ToneTag and Ultra Cash

In what could potentially give a major boost to the merchant payments ecosystem in the country, National Payments Corporation of India, the umbrella body for digital payments, is running a pilot project with three companies on allowing proximity payments through UPI.

NPCI has shortlisted three start-ups— PhonePe, ToneTag along with Ultra Cash— for the pilot. Proximity payments will enable consumers to make digital payments at merchant outlets without any physical contact with the acceptance terminal.

Source – *The Economic Times*

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Bengaluru innovation hub is rethinking Accenture future

Accenture is stepping up its focus on innovation at the India hub as the global technology services major sees increasing footfall of clients in Bengaluru.

The company has been organizing 20 client visits every week to its Bengaluru innovation hub, which is its largest R&D facility, and showing its innovation in digital technologies.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Balakrishna and Aparna Anand

Sminq launches app to provide real-time updates on trending places

SMINQ, a Pune-based start-up, backed by Blume Ventures and Saama Capital, announced the launch of its new global consumer app Sminq – World’s Places. Live Now, available for iOS and Android users.

The start-up raised \$1 million in May 2016 and is in the market to raise \$5-\$10 million from new and existing investors.

Source – *BusinessLine*

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True Balance raises \$23 million in bridge round

Softbank backed digital payments company True Balance has raised \$23 million in a bridge round of funding from a clutch of institutional investors and plans to use the funds to expand the team and offer new products to its customers in India.

Source – *The Economic Times*

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Standard Chartered ties up with Zoho

Standard Chartered Bank has announced an alliance with Zoho, a software products company, to offer solutions to enhance corporate banking experience. The bank’s business account holders can now pay their suppliers and automate reconciliation right from Zoho Books, Zoho’s cloud accounting software.

Source – *BusinessLine*

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Fintech firms irked at RBI's order to store payments data in India

Indian financial technology companies don't seem to catch a breath. Even as firms operating in the financial space were coming to terms with know-your-customer norms, The RBI's directive to store all financial data in India has made them even more resentful of the regulatory environment in India.

The central bank wants the companies to provide "unfettered supervisory access" to their data on payments, customers and all transactions, according to its notification dated April 6, 2018, which asks them to store all data related to transactions in India alone.

Source – Business Standard

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SaaS startup Fyle gets funding from Pravega and Beenext

Bengaluru-based Fyle, which provides expense management software for enterprises, has raised an undisclosed amount in funding from existing investors Pravega Ventures and Beenext, a Singapore-based venture capital firm.

The new round also saw participation from Girish Mathrubootham-led Freshworks, also one of Fyle's enterprise clients. It also has integration with Microsoft Outlook and GSuite, using which employees can file any expense with a single click without any manual data entry.

Source – Mint

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Ebix Enters India's E-Learning Markets via Acquisition of 60% Stake in Smartclass

Ebix, Inc. a leading international supplier of On-Demand software and E-commerce services to the insurance, financial, e-governance and healthcare industries, announced that it has entered into an agreement to acquire a majority stake in India based Smartclass Educational Services Private Limited (Smartclass), a leading e-learning Company engaged in the business of education services, development of education products, and implementation of education solutions for K-12 Schools.

Source – CNBC

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Yatra, Cleartrip use machine learning and bots to boost growth prospects

Yatra and Cleartrip Pvt. Ltd, for instance, are focusing heavily on bots, machine learning algorithms, caching servers and other technologies to convert more users coming on their online and mobile platforms into paying customers, as well as to offer them value-added services. The company has created what it calls a "knowledge base" containing the most frequently asked questions by customers dialling into its call centre.

Source – Mint

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Withdraw up to Rs. 2,000 from PoS machines: SBI

SBI said people in smaller towns can withdraw up Rs 2,000 a day from its PoS machines at retail outlets free of charges, a move aimed at easing cash crunch in some parts of the country. As per the RBI guidelines, the withdrawal limit from PoS machines at retail outlets in Tier 1 and 2 cities per card per day is Rs. 1,000 and Rs. 2,000 for smaller towns.

Source – The Economic Times

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Xiaomi, cruising along in start-up mode

Xiaomi, India's largest smartphone maker intends to keep its "start-up culture" intact even as it expands into new categories such as TVs. The Chinese company has not defined performance parameters or sales targets for its 400+ employees in India, making it a one-of-a-kind organisation in the Rs. 1.5 lakh-crore mobile and consumer electronics industry, where chasing numbers is the norm.

Source – The Economic Times

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'RBI, ED need to look into charges against e-tailers'

The Ministry of Commerce & Industry has asked the RBI and the Enforcement Directorate to look into allegations by the Indian Cellular Association that Amazon and Flipkart are violating FDI norms by offering direct and indirect discounts on mobile handsets and other items on their marketplaces.

Source – The Economic Times

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