

NEWS HIGHLIGHTS

Fintechs overtake banks in digital payments usage: report

20% cashback on GST likely on RuPay, BHIM using QR codes

Fintech startup Goals101 raises \$3.5 mn from Nexus Venture partners

Banks remain wary of blockchain-based electronic payment networks

Today's View

Soft Robotics

Robotic Exosuits are no longer things from a sci – fi, they are slowly turning into realms of science fact. Be it the Iron Man suit or the bulky “Power Loader” of James Cameron’s Aliens, these have been of great interest to all science lovers.

A new multi-joint, textile-based **soft robotic exosuit** has been created by researchers at Harvard University’s Wyss Institute, with the future goal of serving soldiers, firefighters, and other rescue workers. The exosuit promises to augment wearers’ physical abilities — while personalizing itself according to the unique needs of each user.

The technology that makes this possible is **Soft Robotics**. It is a specific sub field of robotics dealing with constructing robots from highly compliant materials, similar to those found in living organisms. The soft robots allow for increased flexibility and adaptability for accomplishing tasks, as well as improved safety when working around humans allowing for its potential use in the fields of medicine and manufacturing.

A company called **Soft Robotics Inc.** is building advanced capabilities of soft robotic gripping system. In manufacturing, universal robots with soft robotic grip are able to perform activities such as machine tending, high-speed packaging, pick and place and assembly with deftness of a human hand.

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**Paytm's parent Okays Berkshire's \$300 million investment**

The management board of One97 Communications, which owns Paytm, has approved the investment of \$300 million from the US-based investment firm Berkshire Hathaway according to documents accessed from the Registrar of Companies.



Source – The Economic Times

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Date – 26<sup>th</sup> Sep 18

A new fabrication process enables the creation of soft robots at the millimeter scale with features on the micrometer scale. Using this process, a cross-institutional team from Harvard University and Boston University has developed one of the smallest soft robots to date, a millimetre-sized, colorful Australian peacock spider. This could possibly have many use cases such as soft robotic bees being used to pollinate crops!

A research published in the journal **Science Robotics** recently shows how versatile robotic skins embedded with sensors can transform almost any soft object and make it move. These robotic skins would be very useful for soft robots making them deformable, soft and squelchy and better able to adapt to their surroundings — fitting into tight spots or getting around corners.

In healthcare, soft robotic devices have the ability to reduce physical workload of physiotherapists, intrinsic compliance for safe patient-robot interaction as they are light weight and provide objective assessment and rehabilitation from built-in sensors. The technology has potential of creating life-changing applications.

With potential uses in medical devices, wearable robotic exoskeletons, large deployable structures for space or deep sea exploration, and transformable architecture, we believe that soft robots have a great potential for the future.

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## Today's News

### Fintechs overtake banks in digital payments usage: report

Non-bank contactless/cardless mobile payment systems are now being used by more Australians than bank-owned solutions, with Fintech market entrants like Apple Pay, Android Pay and Google Wallet taking market share from incumbents, according to a newly released report.

The usage is finely balanced at the moment, according to the report from research firm Roy Morgan, with 6.5% of Australians now using contactless and cardless mobile payment solutions, just ahead of 6.4% who still use bank-owned solutions.

Source – IT Wire

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### 20% cashback on GST likely on RuPay, BHIM using QR codes

The government is working on a proposal whereby citizens could avail of the proposed 20% cashback on goods and services tax on payments made through RuPay cards and BHIM app if they make the transactions using QR codes. The idea is to automatically capture all transaction details including GST rate and the cashback accordingly, a senior government official told. For those who are not comfortable scanning QR codes for digital transactions, the alternative will be to compile all the receipts and then claim GST refund from the government in the same way as income-tax returns and refunds are filed, the official said.

Source – The Economic Times

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

### Azure's new machine learning features embrace Python

Microsoft has several new additions to its Azure ML offering for machine learning, including better integration with Python and automated self-tuning features for faster model development. Python is a staple language for machine learning, thanks to its low barrier to entry and its wide range of machine learning libraries and support tools.

Source – InfoWorld

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### Zoho faces temp outage; CEO says won't happen again

Zoho, the cloud-based business applications provider, faced a temporary outage on Tuesday, after it was pulled off the Internet for an hour by its domain registrar over phishing complaints. After the country's largest SaaS — or software-as-a-service — company restored its services, chief executive Shridhar Vembu apologized to customers for the outage and assured in a blog post that “nothing like this will ever happen again”.

Source – The Economic Times

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### Indifi leverages data, tech for small loans biz

Indifi Technologies, a pure play lending platform for small business loans, is confident of scaling up its customer base to over 20,000 this fiscal from 8,000, said its co-founder and CEO, Alok Mittal.

Source – BusinessLine

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## Fintech startup Goals101 raises \$3.5 mn from Nexus Venture partners

Delhi-based Fintech and marketing technology start-up Goals101 has raised \$3.5 mn in a Pre-Series-A funding round from US-based venture capital firm Nexus Venture Partners. With this funding deal, which was completed a few months ago, Nexus became a minority stakeholder in Goals101. Goal101 was founded in 2016 by Visham Sikand along with Milan Naik, Ishank Joshi, Anshuman Pandey, and Anupam Bhat. It has developed an intelligent data and marketing platform, which enables banks to enhance communication with its customers and uses automation to help its clients improve speed and management of business processes. It has a global presence across Africa, Middle-East, and Asia.

Source – Inc42

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## Banks remain wary of blockchain-based electronic payment networks

For all the marketing around B2B electronic payment platforms, many of which are based on blockchain, there are few actual users of the technology – even though it purports to reduce the time needed to send, clear and settle global payments from days to seconds. The technology enables the representation of digital currency (a "stable coin") backed by traditional fiat money, or the creation of crypto-currencies (a new asset class) such as bitcoin or Ethereum, Ripple's XRP or Stellar's Lumen, enabling new sources of liquidity. Those digital assets are transmitted across a decentralized network where transactions are recorded on an immutable blockchain ledger.

Source – Computer World

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## Flipkart acquires Israel-based start-up Upstream Commerce

Flipkart has acquired an Israel-based analytics start-up called Upstream Commerce, as India's largest online retailer looks to support its massive seller base with services such as real-time pricing and information on product assortment. This is Flipkart's second acquisition in as many months, after the Walmart-controlled e-commerce firm acquired Indian artificial intelligence start-up Liv.ai in August. The latest buyout will also enable Flipkart to have an outpost in Israel, which is widely regarded as one of the world's foremost start-up ecosystems.

Source – Mint

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## UPI platform to enable MF, equity transactions

The Unified Payments Interface (UPI) is steadily evolving into a comprehensive platform finding use beyond peer-to-peer and merchant transactions – the latest being for mutual fund and stock market investments. Although UPI 2.0, the recently updated version of the payment railroad, does not yet provide for routine automated payments through standing instruction, Fintech start-ups have begun developing systems to allow users to invest using UPI.

Source – The Economic Times

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## Ola launches real-time monitoring system to ensure customer safety

Ola has launched project 'Guardian', a real-time monitoring system to strengthen the ride safety of its customers. Launched as a pilot in Bengaluru, Mumbai and Pune, the project is part of Ola's national programme on safety, 'Street Safe.' Guardian will go live in Delhi and Kolkata by the end of October and will be rolled out in other cities by the end of the year.

Source – BusinessLine

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## Student housing startup Stanza Living raises \$10 mn from Sequoia Capital

Student housing start-up Stanza Living has raised \$10 million in a Series A round led by venture capital firm Sequoia Capital, co-founder Anindya Dutta said in an interview. The start-up's existing investors, Matrix Partners and Accel Partners, also participated in the round. Last November, it had secured seed money of \$2 million from Matrix and Accel.

Source – Mint

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## Paisabazaar targets 3.5 lakh credit card disbursals over the next 12 months

Online marketplace for loans and credit cards Paisabazaar has set a target to issue 3.5 lakh credit cards through its platform over the next 12 months. Currently, the Gurgaon based company issues over 20,000 credit cards in a month and plans to reach an annualized run-rate of 4 lakh cards by end of March next year.

Source – The Economic Times

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