



environment to receive funding. **Chuffed**, exclusively meant for non-profits and cause-based organizations has raised an average of \$7,000 per campaign. Nearly 8,000 campaigns have successfully raised \$18 million collectively.

Rather than acting as a network of their own, **Gust** provides a SaaS platform used by over 80 angel networks that include **SeedInvest**, **OurCrowd**, **Bolstr** and others. They do not provide payment or escrow services, instead of leaving it to the third-party groups they work with.

Others worth a mention in this list are **Fundersclub** with one of the toughest vetting processes for being accepted and **Seedrs** in the UK providing equity crowdfunding for localized businesses.

Crowdfunding has added another dimension to investing moving away from the traditional model. They can be in the form of equity, debt, donation or rewards crowdfunding. The increasing number of start-ups are pitching their ideas to them.

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## Today's News

### Niti Aayog, Electronics Ministry spar over Rs 7,000-crore AI mission

The government's premier think tank Niti Aayog and the ministry of electronics and IT (MeitY) are sparring over the creation of an artificial intelligence (AI) mission, said people familiar with the development. In an inter-ministerial meeting held earlier this month, MeitY officials verbally raised concerns over the many "overlaps" between Niti Aayog's 7,000-crore AI road map, and its own work in the area, a government official said.

A top Niti Aayog official, however, said the AI mission could not be the "monopoly" of a single ministry. "This is not a department issue. It cannot be a monopoly of one ministry. Instead, it should be a national movement and all departments should adopt machine learning (ML) and artificial intelligence (AI) while ensuring there is no duplication of work," said the senior Niti Aayog official.

Source – *The Economic Times*

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### Instamojo disburses Rs 110 crore in small loans to MSMEs within a year

Instamojo Technologies Pvt. Ltd, a payment platform that caters to micro, small and medium enterprises (MSMEs), has disbursed around Rs 110 crore worth of 'sachet loans' worth Rs 10,000-12,000 to MSMEs, within 12 months after the launch of this service, according to a top company executive.

Instamojo initially launched as a payment gateway for MSMEs in 2012. It later branched into an e-commerce platform for merchants to list and sell their products and services online. It had also launched a lending product named MojoCapital and a last-mile logistics service branded as MojoXPress focused on its merchants in August last year.

Source – *Mint*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwiji Ghosh

### Alibaba.com organises workshops for 400 SMEs in Delhi, Surat, Ahmedabad, and Jaipur

Leading wholesale marketplace for global trade Alibaba.com hosted over 400 SMEs across a series of workshops held across Delhi, Surat, Ahmedabad, and Jaipur, the company said in a press release.

It added the objective of these workshops was to create an understanding of the value proposition of Alibaba.com, and talk about the power of ecommerce to local SMEs, thereby enabling them to participate in global markets.

Source – *Your Story*

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### Instagram testing new messaging app for 'intimate' conversations

Threads, as the app is being called, will enable users to send messages, photos, and videos instantly to those they have listed as "close friends" on their Instagram profile. It will also display users' activity status and current location to their friends.

At present, the app is being tested internally at Facebook, according to The Verge. Threads is being developed as a companion app to Instagram, and is aimed at "constant sharing" between friends. Threads appears to be inspired by Snapchat that fosters constant, real-time sharing between close friends. Instagram wants messages from your friends to appear on a central Facebook-like feed, with a green dot indicating which of them are online.

Source – *Your Story*

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## 8 reasons why app-based investing is a game-changer for the first-time investor

Since the DIY (do it yourself) investing model came into being, financial products like mutual funds have only become more popular in India. While in 2016-17, the annual Systematic Investment Plan (SIP as it is commonly known) contribution stood at Rs 43,921 crore, in 2019-2020, in less than six months alone, that number has touched Rs 32,867 crore. This is a clear indication of the growth of popularity of financial investment products, and there's no doubt that app-based and online investment platforms have played.

A considerable role in this. The platform empowers individuals to build and manage their own investment portfolios, without having to depend on agents or third-party financial managers. In fact, Groww, one of India's largest online mutual fund investment platforms has over two million users, and it has achieved this number in just two years since it started up in mid-2017.

Source – Your Story

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## Emerging start-ups find their big picture in web videos

Videos are emerging as the preferred way to communicate with prospective consumers for early stage consumer internet start-ups, as they expand user base beyond metros. Faster internet, language barriers for text and literacy issues are making these start-ups explore video as an option to make their products go viral.

A new breed of Fintech players such as Vyapar, OkCredit, Khatabook are using YouTube as they reach out to micro and small merchants across the country. Others like Yulu, Dunzo, and some food-tech startups are teaching consumers how to use their apps through videos. "People's attention span is going down; watching a video is far more attractive now than reading a chunky blog post," said Harsh Pokharna, chief executive officer, OkCredit. Backed by Tiger Global, OkCredit is trying to digitise its micro merchant ecosystem.

Source – The Economic Times

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## Price storm brewing with affordable Cloud Tech in works

Reliance Jio Infocomm is likely to trigger another wave of price disruption – this time with its plan to roll out affordable cloud-based solutions for small and medium enterprises in partnership with Microsoft, which will also boost the country's data centres business, analysts said.

Reliance Industries chairman Mukesh Ambani said recently that its telecom arm would offer SMEs a combination of Microsoft cloud solutions with connectivity at Rs 1,500 a month – effectively a tenth of the current cost of similar services. It plans to do so by leveraging its upcoming maze of data centres across the country that will run Microsoft's Azure platform.

Source – The Economic Times

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## Furniture rental start-up RentoMojo to raise Rs 27.7 Cr led by Samsung VC arm

RentoMojo, a Bengaluru-based online appliance and furniture rental platform, is raising Rs 27.7 crore as part of its Series C funding led by Samsung's venture capital arm Samsung Venture Investments Corporation (SVIC), with participation from Mitsui Sumitomo Insurance Venture Capital (MSIVC), a private equity and VC ancillary of Mitsui Sumitomo.

The startup has passed a resolution to increase its authorized share capital from Rs 50 lakh to Rs 75 lakh, and further issue 2,980 Series C CCPS along with 10 equity shares. Samsung will be investing around Rs 20.88 crore, while MSIVC will infuse Rs 6.86 crore for the allotment of 740 Series-C CCPS (cumulative convertible preference shares).

Source – Your Story

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## Automation Anywhere plans to spend \$100M to expand India operations

SoftBank-backed Automation Anywhere plans to invest \$100 million over three-five years to expand its capacities in India with the country emerging second largest market for the company.

The robotic process automation major said it would set up more research and development centers in India and focus on training more people in automation, apart from creating a partner ecosystem to boost automation.

Source – The Economic Times

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