



NEWS HIGHLIGHTS

No need to wait for 7 days: Razorpay unveils 'Instant Refunds' technology

Wipro Ventures raises \$150 million fund, plans to invest in tech start-ups

Venture Highway raises \$78.6 million to fund early-stage tech firms

How a Kochi-based software platform for SMEs is winning the world

Today's View

Solar as an Economic Engine

Solar energy is radiant light and heat from the Sun that is harnessed using a range of ever-evolving technologies such as solar heating, photovoltaics, solar thermal energy, solar architecture, molten salt power plants and artificial photosynthesis.

Almost 3000 hours of sun rays are received in India because of its strategic location on the earth and it can serve to light up the whole of the country, if used properly. These sunshine hours can produce up to 5 thousands trillion kilowatt hours of electricity which is enough to meet the energy needs of the country.

In 2018, the solar industry generated an investment of **\$17 billion** in the American economy. The cost to install solar has dropped by more than 70% over the last decade, leading the industry to expand into new markets and deploy thousands of systems nationwide.

The global solar energy market was valued at \$52.5 billion in 2018 & projected to reach **\$223.3 billion by 2026**, growing at a CAGR of 20.5% from 2019 to 2026. The global solar energy market is analyzed across various regions such as North America, Europe, Asia-Pacific, and LAMEA.

The market across North America is anticipated to register a **CAGR of 19.0%** during the forecast period. However, the market across Asia-Pacific is expected to manifest the fastest CAGR of 25.0% during the forecast period,

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Paytm plans to scale up its online lending business

Digital payments player Paytm is planning to take its online lending business across the country later this year as it looks to make it a major income stream.



Source – *The Economic Times*

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owing to rise in demand for solar energy from the emerging countries such as China, Japan, India and South Africa due to increase in fiscal incentives provided by respective governments.

As the Indian economy grows, the electricity consumption is projected to reach **15,280 TWh in 2040**. It is expected to attract investment of up to US\$ 80 billion in the next four years. In India, the main government initiative taken in the field of solar energy production is the “**Jawaharlal Nehru National Solar Mission**” (JNNSM) which aims at producing 20 thousands Megawatt of solar energy by the end of 2022. This can cover twenty million square meters of area for collecting solar energy.

Major market players in Solar energy field - Abengoa Solar S.A., Acciona Energia S.A., Wuxi Suntech Power Co. Ltd., Bright Source Energy Inc., Esolar Inc., Gintech Energy Corp., Kaneka Corp., Sunpower Corporation, Canadian Solar Inc., Tata Power Solar.

Solar power is an immense source of directly useable energy and ultimately creates other energy resources: biomass, wind, hydropower and wave energy. Direct use of solar energy is the only renewable means capable of ultimately supplanting current global energy supply from non-renewable sources.

Today's News

Flipkart piloting fresh fruits & vegetables delivery in Hyderabad

Walmart-owned e-commerce company Flipkart has started a pilot project in Hyderabad to deliver fresh fruits and vegetables in partnership with vendors on its marketplace, three people directly aware of the matter told ET. This has come at a time when the homegrown e-tailer waits for internal processes to be complete before it applies for a food retail permit via a newly registered entity which will enable Flipkart to eventually own food inventory as per government's FDI policy, these people said.

Source – *The Economic Times*

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No need to wait for 7 days: Razorpay unveils 'Instant Refunds' technology

The next time you cancel an air ticket or e-commerce order, you can get a refund within a few minutes, instead of waiting for 5-7 business days, thanks to fintech firm Razorpay. The Bengaluru-based company has created a technology to make this possible at a time when at least 30 per cent of the orders have to get refunded on an average. These span industries such as e-commerce, travel and foodtech due to various reasons, including the return of orders, cancellation of flights and issues related to quality. To help merchants improve the online payment experience for consumers, Razorpay, which is backed by investors such as Tiger Global and Sequoia, has unveiled a new product called 'instant refunds' for businesses. This new feature activates refunds and credits the customer's source account across payment methods such as credit cards, net banking and Unified Payments Interface (UPI) within a minute of initiation.

Source – *Business Standard*

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This News Letter has been prepared with the assistance of Preeti Patil and M. T. Rao.

Wipro Ventures raises \$150 million fund, plans to invest in tech start-ups

Wipro Ventures, the strategic investment arm of Wipro, on Thursday said it had raised \$150 million for its second fund as the IT services firm plans to invest more in start-ups providing software solutions in new technology areas. In 2015, Wipro has floated its first fund worth \$100 million as part of its strategy to invest in early and mid-stage start-ups that are operating in the space of cybersecurity, analytics, cloud infrastructure, test automation, and artificial intelligence, among others. “Wipro Ventures has become an integral part of our innovation ecosystem,” said Abidali Z Neemuchwala, CEO and MD at Wipro.

Source – *Business Standard*

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Venture Highway raises \$78.6 million to fund early-stage tech firms

Early-stage venture capital (VC) firm Venture Highway on Thursday said it raised \$78.6 million for its second fund focused on technology seed investments in India. Founded in 2015 by Samir Sood, the fund has investments by him and Neeraj Arora, former global business head at WhatsApp, who is an adviser and the founding anchor limited partner of the Mauritius-headquartered fund. “A large part of the fresh raise will be used for new investments in about 30 early-stage tech companies over the life of this fund,” Sood said over the phone.

Source – *Live Mint*

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Zinier raises \$90 mn in funding from ICONIQ Capital, Tiger Global, others

Zinier, a field service automation solutions provider, on Thursday said it has raised \$90 million (Rs 638 crore) in funding from ICONIQ Capital, Tiger Global Management and five other investors. The series C round of funding also saw participation from existing investors Accel, Founders Fund, Nokia-backed NGP Capital, France-based Newfund Capital and Qualcomm Ventures LLC. The funding will support global customer adoption and expansion of Zinier's AI-driven field service automation platform -- ISAC, a statement said. In the past year, more than \$100 million was invested in Zinier to transform the way field service work gets done, it added. "A field service workforce powered by both people and automation is necessary to execute the massive amount of work required to not only maintain these critical human infrastructures (like electricity, transportation and communication), but to also prepare for growth," Zinier co-founder and CEO Arka Dhar said.

Source – *The Economic Times*

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What made these Chinese entrepreneurs build a global blockchain startup that offers blockchain phone and PoS device

When Zac Cheah and Pitt Huang decided to start Pundi X in 2017, they had only one idea in mind – to make blockchain a part of everyday life. In 2010, the duo saw the world accelerating towards digital in every aspect of life. And, there was a need to bridge offline transactions over online and vice versa. Zac has been the W3C Chair of HTML5 Interest Group, while Pitt, a serial entrepreneur, founded and sold his first Groupon-like company at the age of 25. He believes that transactions on the blockchain will allow people to accumulate universal trusted financial online records, as well as facilitate trusted peer-to-peer transactions. However, blockchain technology is only used by the selected few due to various technical thresholds, such as the difficulty of understanding how the digital asset can be transacted and used.

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How Bengaluru-based Horses Stable is providing a platform for startups to pitch and win investors

Today, while most television reality shows strike a chord with its viewers, competition-based reality shows are providing an opportunity for people to showcase their talent. Twenty-nine-year-old Prashant Agarwal, during his travels across the world as an engineer, realised that Indian entrepreneurs did not have a platform to raise money from investors easily. Inspired by business reality programme Shark Tank in the US, Prashant started Horses Stable in India to bring entrepreneurs' ideas to life. Started in January 2019, Bengaluru-based Horses Stable is a platform where aspiring entrepreneurs pitch their business model to a panel of investors and persuade them to invest money in their business on the same day. The startup aims to help businesses find the ideal investor and open up exciting opportunities to investors too. At Horses Stable, entrepreneurs are given a chance to pitch their business idea along with execution plans and product or service offerings to the investors who are associated with Horses Stable.

Source – *Your Story*

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How a Kochi-based software platform for SMEs is winning the world

Last year, in an interaction with YourStory, Saji Gopinath, CEO of Kerala Startup Mission, counted Rapidor among the top three startups from the state. And, for good reason. Rapidor is not only among the leading players of Kerala's startup ecosystem, but it is also representing India in the Comet Competition – the world's largest B2B startup summit hosted by cloud leader Ingram Micro. The Kochi-based startup, which runs a single-window platform for SMEs to manage their sales orders, inventory, invoice, and payment collections, was chosen out of 2,000 Indian startups following multiple rounds of competition.

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From Rs. 7.5L to Rs. 15L revenue in six months, this startup helps middle-class Indians cut down on wedding costs

Celebrated over decades as a spectacle of grandeur by Bollywood, the Big Fat Indian Wedding is much more than a culture-fare. The truth is, it is a recession-proof industry, attracting the attention of traditional entrepreneurs and startups alike. For both high-end, luxury event planners and budget-shaadi organisers, the Indian wedding industry – pegged at a massive \$40-50 billion market size – presents a deep well of opportunities. Many have jumped on this bandwagon as a result, and the story of Singapore-headquartered ShaadiDost is no different.

Source – *Your Story*

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