



## NEWS HIGHLIGHTS

Fintech startups like Goalwise, Wizely look to digitize personal finance management for consumers

With NBFC license, Udaan eyes credit route for expansion

Paytm hits gross transaction value of \$50 billion through 5.5 billion transactions

BharatPe in talks with new investors for \$100M round

## Today's View

### Mobility with Blockchain

Blockchain is everywhere at the moment, with the technology making headlines around the world with its potentially game-changing applications, right from the entertainment industry to BFSI sector.

Even some of the advanced mobility solutions are leveraging blockchain technology to offer niche experience to its users. For instance, **Pundi X** has created a blockchain-based OS and communication protocol for mobile devices, allowing users to make calls, send messages and transmit data via a fully decentralized blockchain network. Powered by Function X, an ecosystem built entirely on and for blockchain, the new mobile phone called 'XPhone' runs on a new transmission protocol for the blockchain age. Users can route phone calls and messages via blockchain nodes without the need for phone numbers.

The phone also has the feature to toggle Blockchain-based calling and messaging on the phone operating system, which builds upon Android 9.0. It also enables users to securely send and receive data of all kinds, via a new transmission protocol, FFTP, while a decentralized file storage system known as IPFX.

Similarly, Blockchain platform **Blacture** has partnered Qualcomm and Intel to debut its blockchain-enabled smartphone, Blacture M1. In order to offer

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### About 100M people make online payments once a month: Nilekani-led panel

The number of people who use digital payments at least once in a month stands at 100 million currently, according to the Committee on Deepening of Digital Payments. This could be one of the first official acknowledgements of the total number of digitally transacting active users in India. The committee has predicted the number to go up three times by 2021.



Source – The Economic Times

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Date – 6<sup>th</sup> Jun 19

simplified payment solutions, the phone will come with a **Mastercard**-backed prepaid debit card.

On the other hand, **HTC** has also developed its own Blockchain-enabled smartphone, the HTC Exodus, which comes with a unique security Social Key Recovery safeguard. The phone also offers cold storage hardware which will be able to store the user's crypto-currency offline, often on a separate web server or other hardware, adding an extra layer of security.

Meanwhile, **Sirin Labs** has developed a smartphone named Finney, which will have dual screens and multi-layered cybersecurity measures. It has partnered with electric giant **Foxconn** to lead the manufacturing of Finney with the development of its own operating system: SIRIN OS. The OS, Google-certified modification of Android, is designed to overcome the innate security challenges associated with the usage and storage of crypto-currency on mobile devices. The Finney devices are designed to support inherent Blockchain applications such as a crypto wallet, secure exchange access, encrypted communications and a P2P resource sharing ecosystem for payment and apps.

It's too early to tell whether the rewards offered through owning a Blockchain-based phone will be compelling enough to persuade people to move away from their Apple and Android phones to try something new. However, as blockchain technology and data ownership become more prominent, some niche users will surely look forward to these offerings.

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## Today's News

### Fintech startups like Goalwise, Wizely look to digitize personal finance management for consumers

A clutch of start-ups is trying to use technology to digitise the entire personal financial management for consumers, challenging established Fintech entities that are also eyeing this space for growth. Goalwise, Wizely and Basis are a few of these early-stage start-ups that are positioning themselves as personal finance management applications for the millennial consumer. Starting off with a goal-based savings product, many plan to eventually foray into lending, insurance, investments and others.

Source – *The Economic Times*

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### With NBFC license, Udaan eyes credit route for expansion

B2B online marketplace Udaan has received a non-banking finance company (NBFC) licence, enabling it to selectively offer credit to retailers and sellers on its platform. This is expected to open up a large, untapped base of buyers across small towns and cities away from manufacturing hubs for one of the buzziest start-ups in the country. The licence comes at a time when a slew of internet companies is leveraging the credit route to expand transaction volumes on their platforms - both on the customer as well as on the merchant side.

Source – *The Economic Times*

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

### Paytm hits gross transaction value of \$50B through 5.5 bn transactions

Digital payments leader Paytm said it had hit a gross transaction value of \$50 billion through 5.5 billion transactions in the previous financial year. It has targeted more than two-fold growth this year and is aiming to cross 12 billion transactions by the end of the current financial year.

The company attributed the growth to widespread adoption across retail payments, utility payments, travel booking, games and others. Further, it said that Paytm First has pushed customer retention and increased transactions. Recently, the SoftBank and Alibaba backed company said that it has crossed more than 400 million monthly transactions for its payment gateway business.

Source – *The Economic Times*

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### BharatPe in talks with new investors for \$100M round

BharatPe, a QR code-based payments app for offline merchants, is in talks to raise about \$75-100 million (Rs 520-700 crore) from three new investors, which could turn out to be one of the largest series B rounds for an Indian startup, three people aware of the matter said.

The US-based Fintech-focused investor Ribbit Capital and Tiger Global Management are in talks to invest in the startup's latest raise, which is expected to close by end of June, these people added.

Source – *The Economic Times*

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## Ola may pause international expansion for the second time in 2 years

Ola may be preparing to hit pause on its international market expansion, said two people with knowledge of the company's operations. The two said the company is also slowing down investment in its current overseas markets of the UK and Australia. Ola was supposed to expand to the Netherlands, Kenya, Dubai, Israel, and Brazil. It was closest to launching its Dubai operations with its executives visiting the city multiple times to set up meetings with government officials. "It may still happen but things are very slow there now," said one of the two persons.

Ola dismissed this as speculation. "We are encouraged with the progress we are seeing in our global markets and continue to invest in these regions. In addition, we are constantly evaluating new opportunities and offerings across geographies as we build a sustainable business," it said in an emailed reply. This is the second time in two years that Ola has made plans to launch in an international market and then gone back on it. The last time was when it was on the brink of launching Bangladesh and Sri Lanka as markets but issues over internal remittance forced it to shift focus to Australia.

Source – Business Standard

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## Amazon poised to test chopper-plane mashup for drone deliveries

Amazon.com has unveiled a revolutionary new drone -- part helicopter and part science-fiction aircraft -- that the company expects to use for test deliveries of toothpaste and other household goods starting within months. The new device takes off vertically, then tilts to fly horizontally like a plane. It also features artificial intelligence (AI), using a suite of sensors the company said will allow it to fly robotically without threatening traditional aircraft or people on the ground.

After more than a year of relative quiet by Amazon Prime Air in the race to bring drone deliveries to market, the company's announcement on Wednesday is a sign that it has been aggressively working with regulators to craft a system that can operate under existing aviation rules and those being drafted for the future.

Source – The Economic Times

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## Jio's entry in merchant payments segment makes incumbents push Android terminals

The entry of Reliance Jio InfoComm in the merchant payments segment has created a flutter in the card payments business leading to incumbents like Worldline planning a push to new generation Android terminals. Worldline is one of the largest deployers of payment terminals in the country. Apart from Reliance Jio, the competition is coming from domestic players like Mswipe and Innoviti Payments, which means incumbents like Worldline are looking to offer enhanced features to their merchant base.

Source – The Economic Times

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## Swiggy, Zomato in race to raise over \$1B in all

Online food delivery companies Swiggy and Zomato are both on the road to raise fresh capital as the discount war to win the market between the two companies continues. While Swiggy is in talks to raise \$500-600 million led by existing backer Naspers along with participation of new investors like Google, Zomato is also in talks to raise \$600-700 million, said five sources briefed on the matter.

Source – The Economic Times

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## Unilever Ventures, others put \$10.5 million in MilkBasket

Grocery and milk delivery startup MilkBasket has raised \$10.5 million, led by existing investor Unilever Ventures along with Mayfield India, Kalaari Capital, Blume Ventures and a few Indian family offices. In April, the company picked up Rs 20 crore in venture debt, led by Flipkart cofounder Sachin Bansal's BAC Acquisitions. The Gurugram-based startup has, in total, raised roughly \$26 million.

Source – The Economic Times

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## UberEats getting embedded into main app

Ride-hailing major Uber has embedded the web version of its food delivery app — Uber Eats — into the main application in select markets. The move is being seen as Uber's attempt to persuade its main service users to try its food delivery business.

Source – Mint

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