

Mphasis has adopted an API-first approach to design, develop and manage scalable, commercialized APIs.

Similarly, APIs have helped **HCL** create a channel to sell its products and services online. These software intermediaries enable access to services by adding codes to applications.

The government, too, has become very active in the API economy, with initiatives such as India Stack and Aadhar API. Various APIs on data.gov.in provide data on weather, air quality, elections, commodity prices, various government schemes and more, which can be leveraged by businesses.

The growing popularity of the cloud has also helped applications to communicate better. Earlier, most applications installed on the premises were not able to interact with other applications. But now since they are available on the cloud, it has become easier for them to communicate and work in sync with other applications.

Today's News

Cred closes \$120 million round as valuation jumps to \$450 million

Fintech start-up Cred has closed a \$120 million funding round, led by existing backers Ribbit Capital, Gemini Investments, a personal investment vehicle of Yuri Milner's DST Global, and Sequoia Capital.

While regulatory filings show an infusion of \$100 million, the company said it has racked up an additional \$20 million from investors. This will be one of the largest funding rounds for a less than-a-year-old Indian company. New investors joining the financing round, which values the start-up at \$450 million, include Tiger Global, Hillhouse Capital, General Catalyst, Greenoaks Capital and Dragoneer.

Source – *The Economic Times*

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Marquee Global, others back AI-Fintech firm Recko

Recko, a Fintech start-up that enables AI-powered reconciliation of digital transactions, has raised additional capital from a clutch of reputed global and Indian Fintech angel investors.

Recko has built a SaaS-based reconciliation product that keeps track of the complete transaction lifecycle and commercial contracts for organizations. It automates reconciliation and allows the data to be traced throughout the entire transaction cycle. It does so by getting connected to payment gateways, banks and merchant's order management system through APIs and helps the merchant in tracking receivables and identifying settlement discrepancies. It enables finance teams to ingest, enrich multiple data sources and reconcile millions of transactions in hours, instead of days, without writing a single line of code.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and M T Rao

SIDBI joins hands with Incuspaze to open coworking space for MSMEs and startups

In a bid to enhance the business ecosystem for MSMEs and startups, Small Industries Development Bank of India (SIDBI) has partnered with Incuspaze Solutions Private Limited (Incuspaze) to open a first-of-its-kind coworking space exclusively designed for MSMEs and startups.

The coworking space, called @Workspaze is located at 1, Tolstoy Marg, Connaught Place, New Delhi. The initiative that intends to be a market-maker for its segment is only 50 meters away from Barakhamba Metro Station.

Source – *The Economic Times*

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Indian start-ups take part in UK's AI talent event

Around 13 start-ups from India, Singapore and Hong Kong showcased their ideas to 150 investors at an event organized by Entrepreneur First (EF), a UK-based global talent investor.

A company statement said six Indian start-ups presented ideas that ranged from AI-enabled SaaS for rapid diagnosis of drug-resistant tuberculosis, to a next generation of light-based AI hardware. The start-ups included LightSpeedAI Labs, Opmagic.AI, BrainSight.AI, Kount, AarogyaAI, and PakkaProfile. EF has helped over 600 co-founders build over 120 companies in Asia.

Source – *BusinessLine*

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Flipkart partners with ixigo to provide enhanced experience on its flights offering

Flipkart is further strengthening its travel offering by introducing an enhanced native experience in partnership with ixigo, one of India's leading mobile travel platforms. With an aim to provide simplified access to quality airfare, Flipkart and ixigo have come together to solve for an ever-growing consumer demand and have built a product that is India-first. The flight offering from Flipkart now includes an industry-first Super-Coins redemption for bookings.

Air travel is growing rapidly across tier 2 cities, owing to the government's ambitious UDAN initiative. Over the past one year, Flipkart has witnessed more than 50 million searches for travel alone on its platform, with close to 50% of those queries from tier 2 and 3 cities. This presents a vast opportunity to solve for these consumers in a meaningful way, by building an ecosystem of services that can make their experience better.

Source – *The News Minute*

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Enterprise information security spending in India to grow 12% in 2019: Gartner

Enterprise information security spending in India is on pace to grow to \$1.86 billion in 2019, a 12.4 per cent rise from 2018, as digital transformation is boosting enterprise security spending, according to a forecast by Gartner. "The increased awareness on the benefits of risk assessment and the acknowledgement that security is one of the enablers of digital transformation are boosting enterprise security spending in India. In addition, the rise in advanced cyber-attacks, ransomware and malware attacks has made cybersecurity a top investment priority for Indian Chief Information Security Officers (CISOs), therefore, increasing spending on security locally," Prateek Bhajanka, principal research analyst at Gartner, said.

Source – *BusinessLine*

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NRAI slams online food delivery aggregators for predatory market practices

Even as the stand-off between restaurants and aggregators continues for the second week, the National Restaurant Association of India (NRAI) took up the issue of food delivery practices of these platforms. In letters written to Zomato, Swiggy, Foodpanda, and Uber Eats, the NRAI has raised issues of lack of transparency, deep discounting, and abuse of dominant position by online delivery aggregators in the aggregator-driven delivery industry. "This is specially impacting growth, employment, and sustainability of thousands of small restaurants and start-ups in the country," the NRAI said in a statement.

"All the standalone and chain restaurateurs across India have displayed their strong resentment on the prevailing concerns such as deep discounting, data masking, and high and uneven commission charges by online food aggregators. There is a very strong demand to immediately extend the #Logout movement to the online delivery vertical as well," said Anurag Katriar, head of NRAI Mumbai chapter.

Source – *Business Standard*

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TikTok partners with IIMC to promote online safety

Chinese short-form video platform TikTok on Monday said it has partnered with the Indian Institute of Mass Communication (IIMC) to train budding media professionals on existing industry-wide challenges faced due to evolving social media landscape in India. Under the partnership, TikTok and the IIMC will organize a series of workshops with students and professors of the educational institute across its six regional campuses over the next two months, starting August 26, a statement said.

The workshops will feature a curriculum that incorporates insights and learnings shared by thought leaders from new media, internet-based companies and educational institutional community.

Source – *The Economic Times*

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FreshToHome gets \$20million from Iron Pillar, others

Bengaluru-based online fish and meat grocer FreshToHome has raised \$20 million from Iron Pillar and Joe Hirao, the founder of Japanese life media platform ZIGExN. The company said it would use the funds to expand in India and overseas, especially the UAE. FreshToHome operates in nine cities and has opened stores in Bengaluru and Chennai recently. It claims Rs 200 crore in annualized sales. The company had raised \$11 million in May as part of its first funding round, which was led by CE-Ventures, the corporate venture capital arm of Crescent Enterprises, a UAE-headquartered conglomerate.

Source – *The Economic Times*

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