



NEWS HIGHLIGHTS

42% Indians say have increased use of digital payments during lockdown: Report

Fintechs are changing lending traditions for SMEs

FarEye raises \$25 million in Series D funding

Sharechat looking to acquire AI and ML startups

Today's View

Culinary Intelligence

It is nearly impossible to find an industry that is not looking to Artificial Intelligence (AI) for improvements. AI is potentially playing a role in finance, technology, arts, conservation industrial applications, military, defense and everything in-between. The world is looking at AI to make developing products and innovation easier.

One of the more interesting emerging uses for AI is in the domain of cooking and food preparation. This new market for AI is focused not just on how to better prepare a meal or make cooking easier, but also on using sensors and AI to make new food concoctions and healthy recipes.

Meal enhancement vendor **McCormick** collaborated with **IBM Research AI for Product Composition** to develop better-tasting products as well as new flavor concoctions using sensory science, consumer preference and flavor palettes. Utilizing AI through this collaboration with IBM, McCormick created new flavors including Tuscan Chicken, Bourbon Pork Tenderloin and New Orleans Sausage. In addition to new food creations, McCormick uses AI to help accelerate the product development process.

AI-enabled Chef Watson is a project by IBM and functions as a digital culinary research assistant with access to a database rich in flavor profiles and recipe ratios. Chef Watson can help anyone create bizarre and unique dish combinations like a veteran chef with a tech savvy edge.

Akhil Handa
+91 22 6759 2873

Prithwijiit Ghosh
+91 22 6759 2579
Prithwijiit.Ghosh@bankofbaroda.com

Zomato Places an Order for Grofers at \$750-m Valuation

Online food delivery app Zomato is in talks to acquire grocery e-tailer Grofers in an all-stock deal, two people in the know of developments said, in what could possibly herald a big consolidation in India's consumer internet sector.



Bigger Plate
CURRENT VALUATION
Zomato \$3.2b Grofers \$650m.

ZOMATO'S APPETITE
It has previously bought startups like Runnr, Urbanspoon, Feeding India and Tonguestun
In Jan this year, it bought the Indian operations of UberEats

CONSOLIDATION TALKS
In 2017, BigBasket and Grofers explored merger while BigBasket was on Amazon's radar
Zomato and BigBasket also held talks for similar deal

Source—The Economic Times

[READ MORE](#)

15th April 2020

You begin by inputting your desired ingredients into the program, choosing a cooking style and then comb through the algorithm's output of creative combinations. Machine learning powered cognitive cooking can help chefs step out of their comfort zones and co-create something unusual that titillates the taste buds. Watson has succeeded in using a quantitative cooking methodology, enabled by analyzing the users' taste preferences and suggesting psychophysically compatible ingredients.

Japanese electronics giant **Sony** aims to change the ways we cook and eat, bringing AI and robotics to chefs' aid. The field of food requires a study of molecular structures. By using AI and its analytical capacity along with sensing technologies they intend to create new aromas and dishes.

The kitchen is becoming more intelligent with the rise of smart appliances. **Samsung's Bot Chef** is a cobot that assists in the kitchen with both food preparation and clean-up. It is capable of tasks such as chopping, whisking, pouring and cleaning.

AI and robotics may never be able to replace the finer nuances of cooking. But they surely can add or suggest ways and means to make the experience of fine dining finer.

Today's News

42% Indians say have increased use of digital payments during lockdown: Report

The nationwide lockdown has benefited digital payment platforms as 42 per cent Indians have increased the use of digital means for payments in the last three weeks, a report said. Buying essentials and mobile recharges are top use cases for digital payments, according to a survey of 42,000 respondents done by consultancy firm Local Circles. Paytm and Google Pay are among the top digital payment apps being used by consumers, it said.

Many retail stores and local general stores have been reporting a major rush and spike in order because of the lockdown and as people purchase and stock essentials for use during this period, it said.

Source – *The Economic Times*

[READ MORE](#)

Pay your rent through credit card, get cheaper loans on Cred

Amid the coronavirus pandemic, credit card payments startup Cred is starting two new lending products for its members. Started in late 2018 by serial entrepreneur Kunal Shah, who sold his last startup Freecharge to Snapdeal for \$400 million in 2015, Cred will offer a flexible credit line in a matter of minutes and enable paying rent via credit card to its members. Shah said Cred is working with banking partners to enable these new lending products at a time when demand for liquidity is high.

To be sure, members of Cred are typically a premium set of users who have a good credit history. In fact, applicants need to have a minimum credit score of around 750 to be accepted as a member of Cred.

Source – *The Economic Times*

[READ MORE](#)

Government eyeing tech solutions to contain virus spread

The Centre is looking at creating a pool of at least 30 technology solutions suppliers this week to fulfil the country's need for mobile applications and technology tools to combat Covid-19.

It has invited manufacturers to submit their bids for 21 types of tech solutions, along with other medical equipment, before Friday. These include wristbands and identity cards with GPS to monitor the movements of patients of Covid-19, analyse and help contain spread of the infection, ensure live monitoring of people in quarantine and help departments with data that can help authorities enforce restrictions on movement as and when necessary, said officials.

Source – *The Economic Times*

[READ MORE](#)

MeitY asks home ministry to let rural service kiosks function

The Ministry of Electronics and IT (MeitY) has requested the home ministry to allow more digital kiosks to function in rural areas during the nationwide lockdown that has now been extended till May 3.

There are 3,70,000 such digital kiosks - called Common Service Centres - across the country. They can help in disbursing essential services such as withdrawals of government subsidies sent directly into Aadhaar-linked bank accounts under schemes such as the PM-Kisan.

Source – *The Economic Times*

[READ MORE](#)

FarEye raises \$25 million in Series D funding

FarEye, a logistics SaaS platform, on Wednesday announced a Series D investment of \$25 million led by M12 (Microsoft's venture fund) with participation from Eight Roads Ventures and Honeywell Ventures. Existing investor SAIF Partners also participated in the round.

Founded in 2013 by Kushal Nahata, Gaurav Srivastava and Gautam Kumar, FarEye's predictive logistics platform enables enterprises to orchestrate, track, and optimize their logistics operations. Nahata, in a statement, said, "We will use this investment to create greater value and improve the experience for our customers by enhancing the platform's predictive capabilities, increasing platform partnerships, expanding into new markets and growing our teams in Europe, APAC & US."

Source – *The Economic Times*

[READ MORE](#)

Equitas Small Finance Bank announces self-onboarding digital banking services

Equitas Small Finance Bank Limited, the largest small finance bank (SFB) in India in terms of number of banking outlets as of March 31, 2019 (Source: CRISIL report), offers digital banking with Selfe FDs and Selfe savings accounts during the national/regional lockdown with NO physical contact or branch visits; just self-onboarding by new customers.

Customers can open Selfe Fixed Deposit (FD) online for value upto Rs. 90,000 with the Bank by keeping their Aadhaar Number and PAN handy; and then booking their FD online in just three minutes; and enjoying returns upto 7.75* percent p.a. for 1 year. Selfe FD, a digital standalone Insta Fixed Deposit, envisages easy and effortless FD booking from the comfort of home, transactional convenience packaged by offering UPI VPA funding from any full-KYC non-Equitas bank account in India (linked in UPI). Selfe FDs are designed with certain additional features to the traditional products, which we believe will add value to the FD account and make the overall proposition attractive to the end customer.

Source – *Money Control*

[READ MORE](#)

Fintechs are changing lending traditions for SMEs

India is home to over 75 million SMBs, who contribute up to 30% to the country's GDP. This finding from an Endurance-Zinnov study highlighted that this is the opening balance of their contribution in 2019 without the full impact of digitalization. Of these 75 million SMBs, the study found that about 17 million are digitally influenced. However, they are not yet fully engaged and enabled to use the Internet to its full potential. Digitalization of SMBs can, thus, increase their contribution to GDP by up to 10% points.

This underlines the captive audience that fintechs can target for the next wave of digital opportunity. According to Manish Dalal, SVP and GM of Endurance International APAC, while India presents the second largest base of SMBs globally, their growth will depend on their ability to rapidly adopt technology and transform into digital entities.

Source – *Money Control*

[READ MORE](#)

Kount unveils fraud trend tracker to gauge the impact of COVID-19 on eCommerce purchase trends

Kount, the leader in digital fraud prevention and account protection, has announced a new weekly tracker for up-to-date eCommerce purchase trends emerging in the current global pandemic.

In light of the impacts of the coronavirus, Kount is helping businesses to monitor trends including changes in online transactions by industry, shifts in eCommerce models including expedited shipping requests, and fraud threats related to each of these findings.

Source – *MoneyControl*

[READ MORE](#)

Sharechat looking to acquire AI and ML startups

Twitter backed social media platform ShareChat is looking at acquiring startups in areas like artificial intelligence, machine learning along with online gaming, live streaming among others to give its platform which operates in 16 regional languages a boost.

Manohar Charan, Vice President, Corporate Development and Strategic Finance told ET that ShareChat which has 60 million users is looking to further add product features like live streaming, or online gaming and serve more engaging and relevant content.

Source – *The Economic Times*

[READ MORE](#)

Disclaimer: The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.