

NEWS HIGHLIGHTS

NPCI looking to port UPI success to the rest of Asia

TCS splits cloud biz into 5 strategic units

Infosys turns carbon neutral 30 years ahead of 2050

Wipro to acquire BFSI solutions provider Encore Theme for Rs 95 crore

Today's View

Logistics – Tech

Distances no longer serve as a barrier for humans to achieve their dreams, thanks to 24x7 connectivity in most places around the world. The potential of the industry for small, big and medium tech giants is large as there is a big change in transportation, ecommerce and internet usage over the last decade. From the food on the plate to gadgets and large appliances, the logistics sector has made it possible for most businesses to reach the end consumer.

Blowhorn, Bengaluru based startup, is an intra-city logistics tech company operating across Bengaluru, Chennai, Delhi, Hyderabad and Mumbai. It claims to have pioneered the spot and fixed-contract transportation market and is now focusing on speed, across logistics offerings. The startup provides fixed contract-based as well as variable engagement models for large enterprises, SMEs and individuals.

Freightwalla is a technology-enabled Indian shipping freight forwarder. The startup claims to focus on addressing inconsistent service levels in the B2B international logistics industry by leveraging technology to offer real-time updates, online documentation services and consistent pricing.

Akhil Handa
+91 22 6759 2873

Manisha Gawle
manisha.gawle@bankofbaroda.com
+91 22 6759 1541

IBM, Indian Oil Corporation collaborate for digital services

Tech giant IBM on Thursday said it has collaborated with Indian Oil Corporation Ltd (IOCL) to transform the latter's customer experience using digital tools. Around 12,400 IOCL distributors covering about 130 million consumers can now use the IndianOil One mobile app and portal, developed by IBM Services. The IndianOil One mobile app and portal are part of Indian Oil's Project ePIC, an integrated platform for Customer Relationship Management (CRM) Distribution Management System (DMS).

Source – The Economic Time

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Date – 29th Oct 2020

LogiNext's model running on AI-based algorithms predicts location-based decisions and automates the delivery processes like route planning, ETA calculation, traffic prediction and also manages exceptions, notifications and customer experience real-time. The startup charges an annual fixed fee per unit across various business functions like order capturing, capacity management, dispatch and analytics.

TagBox helps customers cost-effectively and reliably 'tag' a product, supply chain shipment, monitor its health in real-time and ensure that shipment quality is not compromised. The Bengaluru-headquartered company's BoxLens platform combines an IoT based real-time and granular sensing to monitor temperature, humidity, shock, light, energy and location with machine learning-driven predictive insights to identify excursion, theft or damage risk and help in better planning for the supply chain.

With the Indian logistics industry expected to touch \$215 billion by 2020, according to Indian Brand Equity Foundation data, the scope for logistics-tech is huge. The presence and impact of logistics in the day-to-day lives of people are so deep rooted that we often fail to notice how quickly the delivery arrives.

Today's News

NPCI looking to port UPI success to the rest of Asia

The National Payments Corporation of India (NPCI), which successfully developed the Unified Payments Interface, is eyeing export opportunities to build retail payment railroads in Asian countries, amid growing interest world over in digital payments. NPCI's recently set-up subsidiary NPCI International (NIPL) and Kansas-based fintech company Euronet have jointly submitted a bid to the Central Bank of Myanmar (CBM) to build the South Asian nation's proposed Real-Time Retail Payments System and QR-code Generation and Repository System. "The CBM project has received grants from the World Bank, and a successful implementation of NPCI's expertise could give a serious boost to its international aspirations

Source – *The Economic times*

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Fintech startup SoFi gets preliminary approval for U.S. bank charter

Financial technology company Social Finance Inc has received preliminary, conditional approval from the U.S. Office of the Comptroller of the Currency (OCC) over its application for a national bank charter. The application for "SoFi Bank, National Association", which was filed in July, still needs to be reviewed by the Federal Deposit Insurance Corporation and the Federal Reserve. A banking licence would enable SoFi to hold customer deposits and make loans.

Source – *The Economic Times*

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Teachmint gets \$3.5-million seed from Lightspeed and others

Education technology startup Teachmint has raised \$3.5 million in seed funding led by Lightspeed India, along with participation from existing investors Better Capital and Titan Capital. Teachmint offers a mobile and video-first solution to offline tutors to take classes online, along with tools to evaluate student performance and other workflows.

Source – *The Economic Times*

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TCS splits cloud biz into 5 strategic units

Tata Consultancy Services is doubling down on its Cloud services business, streamlining the practice into five strategic units to generate more revenue. The move, it hopes, will lead to "exponential growth" in the coming years. India's largest software services exporter has focussed on growing its Cloud practice for the last seven years, but it has now assumed higher revenue priority than ever.

In terms of organisational changes, the Cloud practice has been split into five units — Amazon Web Services, Google, Azure, TCS' own private cloud arm and a cloud consulting unit. Individual vice presidents will head each of the five units and be responsible for their revenue performance. "All these four individual business units will have their own shadow P&L...We are also launching a consulting offering, which is about cloud strategy and transformation,"

Source – *The Economic times*

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Wipro to acquire BFSI solutions provider Encore Theme for Rs 95 crore

Wipro NSE 0.40 % said it would acquire Encore Theme Technologies, a software-as-a-service (SaaS) and cloud solutions provider for the financial services sector, for up to Rs 95 crore. Founded in 2006 and headquartered in Chennai, Encore Theme provides trade finance solutions developed by Finastra, to financial services institutions across the Middle East, Africa, India and Asia Pacific. Financial institutions are all looking to modernize their trade platforms and focus on the end-to-end digitalization of commercial routines. Trade Finance is a strong revenue generation stream with a high cost base structure, where technology will play a big part in driving future growth.

Source – The Economic times

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Infosys turns carbon neutral 30 years ahead of 2050

Infosys has turned carbon neutral 30 years ahead of 2050, the timeline set by the Paris Agreement. In 2011, Infosys made a pledge to become carbon neutral by 2020. At a time, the company committed to the task, a big part of the company's emissions used to come from the consumption of electricity required to run their offices and data centres. Given the scale of its operations, emissions from business travel and employee commutes were also high

The company published its Environmental, Social and Governance (ESG) Vision for 2030. The goals are to continue to be carbon neutral, expand reskilling initiatives to empower 10 million-plus people with digital skills and 80 million-plus lives with technology for good programs in e-governance, healthcare, and education and nurture an inclusive and gender-diverse workforce with at least 45 percent women employees.

Infosys said over 44 % of its electricity consumption was met through renewable energy sources in the financial year 2020. It also invested in 60 MW of solar PV capacity.

Source – The Economic times

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Midsized IT firms expected to grow in FY21

Building upon deal wins announced in recent months, midsized IT services providers are expected to show higher growth rates in the second half of the ongoing fiscal year. Early concerns around the impact of the Covid-19 pandemic on their performance have been put to rest, analysts said, with several companies reporting higher-than-average new deal wins in the last few months. Analysts said that cost-cutting initiatives, combined with a drop in operational and travel expenses as people worked from home, have resulted in improvement in profit margins at these firms

Source – The Economic Times

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This News Letter has been prepared with the assistance of Manisha Gawle

CredAble secures \$4.5 million from existing investors

A Mumbai-based Supply Chain Finance FinTech, CredAble, has been successful in raising \$4.5 million in a follow-on funding round from its existing investors. CredAble was founded by Nirav Choksi and Ram Kewalramani in 2017 and received its funding from its founders and existing investors: Oaks Asset Management (erstwhile Alpha Capital) and V'Ocean Investment. The funds that have been received will be utilized for the growth of the company and further capitalizing its Non-Banking Financial Company (NBFC). The company has been providing liquidity programs for enterprise supply chains using state-of-the-art SaaS user interface, plug and play functionality, eKYC and digital documentation and transaction management.

Source – The Economic Times

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Tech Mahindra receives Rs 400 cr contract to transform HAL's operations

Tech Mahindra has received a contract worth Rs. 400 crore to implement ERP (Enterprise Resource Planning) to support HAL (Hindustan Aeronautics Limited). Tech Mahindra would be responsible for the transformation and modernisation of the ERP

Source – The Economic Times

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