



NEWS HIGHLIGHTS

Time for tech solutions that are designed in India, but deployed for the world: PM Modi

Wallet interoperability norms ease payments, loans as fintech cos offer new products

Google redesigns Pay app, plans mobile-first bank accounts in 2021

EnKash launches new prepaid business card

Today's View

Education in Local Languages with AI

The first wave of edtech companies saw players focused on engaging students and young learners with memorable experiences through smartphones where English remained the major medium of instruction.

However, a large section of students, who were not comfortable with English, were left out due to language gap. Many startups have recognized that when a student in the remote village turns to one-to-one tuition at the click of his phone, the real edtech revolution would begin to unfold and thus offering solutions to fill this gap.

Gurugram-based **Doubtnut** focuses on mathematics because that appeared to be most doubt-ridden subject for students in Classes 6-9 as well as those preparing for IIT-JEE and other entrance tests. It uses complex AI, ML algorithms and image recognition technology to show video lessons in response to photos of text problems. Students have to upload a picture of the question on its app. The platform then crunches the text using Optical Character Recognition (OCR), matches it with pre-recorded content in its database and directs the user to a solution video.

Kochi based **Entri** is a local language learning app that provides different types of learning content like mock/adaptive tests, flashcards

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India dominates global downloads for gaming apps in October

India was the top contributor with 15% of overall downloads for Among Us during the month. India grabbed the top spot after dethroning the US, which was the largest contributor to the gaming app in September.



Source – Entrackr

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20th November, 2020

and video lessons in local languages for job aspirants. The app offers up skilling courses to help people excel at exams that would land them a job with state and federal governments. These courses are taught in the language in which they are most comfortable.

iChamp is a 100% free practise app catering to both students from classes 1 to 8 of both CBSE and ICSE curriculum. It offers Maths, English and Hindi challenges to students with rewards linked to performance in these challenges. The platform combines parameters like gamification, competition, rewards/recognition and fun.

Learning Matters, Bengaluru-based startup, offers four products - the Star Teacher programme, the Star Teacher Tool Box, Tara (the cloud-based, NLP-powered virtual voice teacher) and Kengine, a curated library of learning videos from across the world, translated into Indian languages.

According to a report KPMG India, Indian language users have already overtaken the total number of English language users on the Internet in India. There were 175 million English speaking internet users and 234 million Indian language users in 2017. This has prompted many edtech startups to slowly expand to tier 2 and 3 cities to increase their audience.

Today's News

Time for tech solutions that are designed in India, but deployed for the world: PM Modi

Prime Minister Narendra Modi on Thursday said it is time for tech solutions that are designed in India but deployed for the world, and declared that the country is uniquely positioned to leap ahead in the information era.

He also called on the industry to make a conscious attempt to take product-level innovations to the next level.

Source – *The Economic Times*

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Wallet interoperability norms ease payments, loans as fintech cos offer new products

The Reserve Bank of India's (RBI) interoperability rules enabled digital wallets users to transfer money between wallets.

As per RBI's guidelines, interoperability of all KYC-compliant Prepaid payment instruments (PPIs) was to be enabled in three phases - (i) interoperability of PPIs issued in the form of wallets through Unified Payments Interface (UPI), (ii) interoperability between wallets and bank accounts through UPI, and (iii) interoperability for PPIs issued in the form of cards through card networks.

Source – *Times Now*

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Google enters airport retail through tie up with startup Airbuy

Google is making a global entry into airport retail through a tie-up with an e-commerce startup that will provide services in six Indian airports. The six air terminals incorporate Mumbai, Bengaluru, Kolkata, Chennai, Goa and Nagpur, said Ellen Choi, item head at Airbuy.

Under the tie-up, Google's digital wallet platform Google Pay will onboard the startup Airbuy's Spot platform as a micro app on which passengers can order from F&B outlets and book lounges at the select airports.

Source – *The Economic Times*

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Nira gets an additional million dollars from existing investors

Fintech lending startup Nira has raised an additional \$1 million from its existing angel investors, taking the total funds raised by the startup to a little over \$4 million. In a press note, the company said that they intend to use the funds to boost lending volumes and scale up its technology platform.

The company also received additional funds from Techstars, the US based seed accelerator, which for the first time put in additional funds in an Indian company which was part of its programme. Nira had attended the programme in 2019. With the new funds, Rohit Sen, co-founder of Nira, intends to invest further in technology and analytics.

Source – *Moneycontrol*

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Google redesigns Pay app, plans mobile-first bank accounts in 2021

Alphabet's Google on Wednesday relaunched its U.S. payments app, introducing paid promotions to the service and opening a waitlist for bank accounts being launched next year with Citigroup and 10 other institutions.

The new Google Pay app, like its predecessor which will be discontinued eventually, enables contactless payments in stores and money transfers. But now users can transact with groups of people, search transactions, view analytics and explore cashback offers from merchants including Burger King and Target. Google will receive a distribution fee for those promotions, opening a small new line of revenue for the advertising giant. Transactions will not affect the ads that users see on other Google services, it said.

Source – *The Economic Times*

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Loan defaults hit NBFCs, fintech firms the hardest

Shadow banks including fintech lenders were the prime source of the spike in auto-debit failures that continued through October, three industry executives aware of the development said. These are recurring automatic payments where loan instalments are drawn every month from a bank account. Most failures were from low-rated borrowers of non-banking financial companies (NBFC), some commercial vehicle borrowers and even people who had taken loans from fintech lenders, as the pandemic shrank incomes and livelihoods.

A lot of these borrowers were stressed even before the pandemic struck. According to the latest data on auto-debit transactions on the National Automated Clearing House (NACH) platform, as much as 40.1% of auto-debit transactions by volume in October had failed, largely due to insufficient funds, worsening from a bounce rate of 31.5% in February.

Source – *Mint*

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EnKash launches new prepaid business card

Business payments startup EnKash has launched a new product to help simplify payments for businesses with multiple retail or branch outlets. It has created a 'business prepaid card' through which the central office can keep financial control over the entire business centralised yet allow branches to undertake their own transactions through their own prepaid cards.

EnKash works with corporates to offer them credit cards to help them manage their daily transactions and expenditures. While the top-rated corporate entities are usually catered to by banks, startups like EnKash offer their services to smaller businesses and startups.

"We realised that business to business payments involved a large amount of paperwork, especially when it is between branch or smaller offices, hence we launched a new card to smoothen this process," said Hemant Vishnoi, cofounder, EnKash.

Source – *Moneycontrol*

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Eduvanz acquires mentoring platform Klarity

Mumbai-based fintech lending startup Eduvanz has acquired edtech startup Klarity. The company did not disclose details around the financials of the deal. Eduvanz is backed by investors like Sequoia Capital, Unitus Ventures and has till date raised \$6 million in cumulative investments.

Eduvanz helps students to get funded for education programmes, for which they can repay the loans later. Klarity is an online one-on-one platform which connects students with professionals in their area of interest for video based mentoring.

Source – *Moneycontrol*

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Paytm Money receives Rs 60 Cr from its parent entity

Wealth management arm of One97 Communications, Paytm Money has received Rs 60 crore in fresh tranche from the holding company amidst expansion, growth and introduction of new products. This is the second infusion from the parent entity in the past couple of months.

Paytm Money has allotted 600,00,000 equity shares at Rs 10 per share to raise Rs 60 crore from parent company One97 Communications, shows regulatory filings. Like previous investments, the company is likely to deploy it towards sourcing up products, strengthening technology, and expanding its team.

Source – *Entracker*

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