



NEWS HIGHLIGHTS

E-lending platform RupeeRedee raises \$6M from Russian parent entity

SBI Card launches contactless mobile phone payments facility

Ola rolls out self-drive car-sharing service in Bengaluru

Reliance-owned Fynd sets up Uniket to boost sales for tier 2, 3 stores

Today's View

Defence-Tech

Nations employ and deploy advanced levels of weaponry to protect their sovereignty from threats both external and internal. Emerging technologies are influencing all aspects of modern warfare. Compared with conventional systems, military systems equipped with AI are capable of handling larger volumes of data more efficiently.

A report by **MarketsandMarkets** indicates that the market size of artificial intelligence (AI) in military is expected to reach ~ USD 19 billion by 2025, at a CAGR of 15% from 2017 to 2025.

Warfare platforms used on land, naval, airborne and space platforms are embedding technologies like AI. Using AI in systems based on these platforms has enabled the development of efficient warfare systems, which are less reliant on human input. It has also led to increased synergy and enhanced performance of warfare systems while requiring less maintenance.

Front line military deployments can effectively function if they are adequately supplied with weaponry. The effective transportation of goods, ammunition, armaments, and troops is an essential component of successful military operations. AI is expected to play a crucial role in military logistics and support. Recently, the **US Army** collaborated with **IBM** to use its Watson artificial intelligence platform to help pre-identify maintenance problems in Stryker combat vehicles.

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MyGate gets \$56 million from Tencent, Tiger Global, others

Security management startup MyGate has raised \$56 million from Chinese internet giant Tencent, US-based Tiger Global Management, and JS Capital Management, the investment fund of Jonathan Soros.



Source – The Economic Times

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Date – 17th Oct 19

Operations beyond enemy lines function on pin point accuracy. A few metre of difference between actual and estimated targets can result in severe unwanted consequences. AI techniques are being developed to enhance the accuracy of target recognition in complex combat environments. These techniques allow defence forces to gain an in-depth understanding of potential operation areas by analysing reports, documents, news feeds, and other forms of unstructured information. **US Department of Defense's (DoD) Defense Advanced Research Projects Agency (DARPA)** has created **Target Recognition and Adaption in Contested Environments (TRACE)** program that utilizes machine learning techniques to automatically locate and identify targets with the help of Synthetic-Aperture Radar (SAR) images.

Increased research and development funding from military research agencies to develop new and advanced applications of artificial intelligence is projected to drive the increased adoption of AI-driven systems in the military sector.

Today's News

E-lending platform RupeeRedee raises \$6M from Russian parent entity

Gurugram-based digital lending platform RupeeRedee has raised close to \$6 million from its Russian parent Digital Finance International, a member of the digital lending company Finstar Group. The company extends loans through its partner institutions and has a digital NBFC as a group entity as well. RupeeRedee plans to use the funds to enhance its technology backend and enhance its systems to evaluate customers better. It offers personal loans to consumers who are not covered by traditional financial institutions and helps them create a credit history, which in turn, allows them to access credit on better terms. "We are witnessing tremendous response to our products and are committed to use our investments to further bolster our commitment towards helping the credit under-served population in India achieve financial freedom," said Jitin Bhasin, managing director, RupeeRedee.

Source – *The Economic Times*

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SBI Card launches contactless mobile phone payments facility

SBI Card has announced the launch of 'SBI Card Pay', a feature which allows contactless payment using mobile phones at Point of Sale (PoS) terminals. Using SBI Card Pay, customers can make contactless payments at Near Field Communication (NFC) enabled point of sale terminals with just one tap of their mobiles, without using the physical credit card or entering any PIN. SBI Card Pay is a payment feature based on Host Card Emulation (HCE) technology for faster, convenient and more secure card payments using mobile phones, the company said in a release. "As a first of its kind payment solution in India, it is built as part of the SBI Card mobile app providing ease to customers to use just one app to manage their credit card account as well as make contactless payments," it said.

Source – *Business Standard*

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This News Letter has been prepared with the assistance of G Balakrishna and Prithwjit Ghosh

Ola rolls out self-drive car-sharing service in Bengaluru

Ola has launched 'Ola Drive' a self-drive car-sharing service. The service enables users to design their own package, controlling everything from the number of kilometers and hours, to fuel inclusion. The service has been initially rolled out for users in Bengaluru with Hyderabad, Mumbai, and New Delhi to follow shortly. Ola intends to host a fleet of 20,000 cars by 2020.

All Ola Drive cars across segments will come equipped with Ola's connected car platform 'Ola Play', enabled through a 7-inch touchscreen infotainment device, and will include GPS, media playback, and Bluetooth connectivity.

Source – *The Economic Times*

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Freshworks eyes funding round at \$3B valuation

Freshworks, one of India's largest software-as-a-service (SaaS) companies, is in talks with existing investors like Sequoia Capital India and Tiger Global Management — besides new investors, including mutual funds — to lead a fresh funding round at a valuation of \$2.5-3 billion, said two sources.

"The discussions are still early, so the amount and valuation are yet to be finalized," said one of the sources. Freshworks has raised \$250 million till now and also counts Accel India and Capital G, the investment unit of Google-owner Alphabet, as its backers.

Source – *The Economic Times*

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Reliance-owned Fynd sets up Uniket to boost sales for tier 2, 3 stores

Reliance-owned fashion ecommerce start-up Fynd, on October 16, launched a direct-to-retail platform Uniket to allow shopkeepers in Tier 2 and Tier 3 cities to get direct access to fashion brand's inventory. The platform allows shopkeepers to buy complete sets like in a wholesale market with a 45% margin. Moreover, it also lets shopkeepers buy a single piece at a 15% commission on customer orders.

By signing up for Uniket, Fynd will help shopkeepers set up their own website and app with a selling capacity of over 50K products from more than 50 brands. The Uniket app would enable shopkeepers to have a minimal inventory and products from high-in-demand brands. It also enables brick-and-mortar stores to accept online orders and provide doorstep delivery. With the new platform, Fynd wants to empower Tier 2 and Tier 3 shopkeepers by providing technology solutions and help them offer the services at par with the retail chains and big retailers selling their products in malls. Uniket also aims to boost additional offline sales and enhance customer experience significantly.

Source – Inc42

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After mobile-only subscription, Netflix now eyes different pricing plans

After launching a mobile-only subscription plan in India, Netflix is now exploring different pricing structures to grow its subscriber base amid increasing competition across the world. "We're going to look at other plan structures, other feature value benefits where we might see different market conditions that will work there," said Netflix chief product officer Greg Peters said in a post-earnings interview on Wednesday. Peters, however, didn't disclose any further information on it.

Netflix had debuted a low-cost mobile-only plan for the India market at Rs 199 per month in July, after nearly three months of testing in the country. This is the company's cheapest subscription plan globally, although it is still among the costliest service in the country. Apart from the mobile-only plan, it currently offers plans ranging from Rs 499-799 per month.

Source – The Economic Times

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Cisco veterans raise \$278 million for a new start-up targeting Amazon Web Services

A cloud start-up founded by a group of four ex-Cisco Systems Inc. engineers said on Wednesday it has raised \$278 million to fund products that aim to help the data centres of customers like investment banks function more like those of cloud computing providers. Pensando Systems, which introduced the company publicly on Wednesday, said the funds were raised through series A, B, and C rounds. The latest round was led by Hewlett Packard Enterprise and venture capital firm Lightspeed Venture Partners.

Source – The Economic Times

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Shuttl records 100,000 daily rides on its platform

Shuttl has announced that it has achieved a ridership of over 1 lakh rides per day across all cities - Delhi-NCR, Kolkata, Hyderabad, Pune, Mumbai, and Chennai and has surpassed Rs 100 crore revenue in FY2018-19. The company grew 2x Y-o-Y and attributed its growth to its commuters who adopted its business model across the nation. Headquartered in Gurugram, Shuttl, which raised over \$50 million since its inception in 2015, has rolled out a structured set of services in six metropolitan cities including the recent launch in Chennai. The company has built a wide network of 350+ routes by operating 1,800 buses across locations. Shuttl has marked over 33 million rides till date and has registered the download of its app over 1.8 million times.

Source – The Economic Times

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Cars24 has closed \$100M Series-D funding from new & existing investors

Online used car marketplace Cars24 has closed a \$100 million equity financing round from a clutch of new and existing investors, including Unbound, the London-based investment firm founded by Bharti Airtel scion Shraavin Mittal. A second new investor, New York-based investment firm Moore Strategic Ventures, has also joined the Singapore and Gurugram-based company's cap table. The lead investors in the Series D round are Unbound and Toronto-based KCK Global, an existing investor in Cars24, both of which have put in an estimated \$25 million each.

Source – The Economic Times

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