



NEWS HIGHLIGHTS

Fintech Startup FundGuard Raises \$4 Million

Facebook logs in, Bengaluru now hosts all big five tech firms

Samsung planning to develop AI-powered multi-device system

Paytm powers Japan's new wallet 'PayPay', offers cashbacks to lure users

Today's View

Predictive Maintenance, with AI

Maintenance is a key area that can drive major cost savings and production value for companies across the globe. A **CXP Group** study found that 95% of companies feel that their current maintenance processes are not very efficient. Major challenges that companies face include unplanned downtime, sudden failures and ageing infrastructure. According to the **International Society of Automation**, \$647 billion is lost globally each year due to the high cost of machine downtime. Over the years businesses have modernized maintenance processes to alleviate downtime and improve effectiveness.

Now, AI-based predictive maintenance is an additional tool available with maintenance team to catch the problems before equipment can shut down. With AI and machine learning, companies can process massive amounts of sensor data faster than ever before. This gives companies an unprecedented chance to improve upon existing maintenance operations.

Several companies are offering AI-based products for predictive maintenance. Launched by IBM, **Maximo Asset Health** uses data from IBM Watson and sensors prebuilt on to machines to determine if and when a piece of machinery or part will need maintenance. It also takes factors into account including the machine's age and maintenance history. Likewise, **Predii** offers a platform where a user can log in and see alerts about maintenance that may be needed to prevent machinery breakdowns or a guide to fixing a piece of machinery.

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Oyo forays into long-term rental sector

Oyo Rooms, which raised \$1 billion from SoftBank and others last month, is entering the long-term housing rental segment. The company's chief growth officer Kavikrut, who is heading this new business called Oyo Living, told that Oyo is working with independent owners and large builders to lease out properties for long-term housing needs of young professionals.



Source – The Economic Times

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Date – 22nd Oct 18

Moving ahead, **eMaint** offers condition monitoring, which allows a user to click on a part or piece of machinery on a desktop or mobile app and see charts and visualizations showing its rate of noise, vibration, temperature, lubricants, wear, corrosion, pressure and flow.

Even in the automotive sector, predictive maintenance platform utilizing AI and machine learning are changing the way maintenance is done. For instance, **Koola** has developed the raw values of all the sensors in the vehicle and compares it to other vehicles of the same make, engine etc. The algorithm identifies anomalies and predicts failures. Similarly, New York-based **Augury's** platform automatically diagnoses machines based on the sounds that they make. This is achieved by connecting vibration and ultrasonic sensors to smartphones and pairing them with machine learning algorithms.

While AI-driven maintenance is still in its infancy, we feel that it has significant potential to further improve the current tech-enabled maintenance processes. Augmenting operations by leveraging preventive as well as predictive maintenance tools seems to be the way forward.

Today's News

Facebook logs in, Bengaluru now hosts all big five tech firms

Facebook is taking up 2.2 lakh sq-ft office space in Bengaluru as the world's largest social network is logging into the country's technology capital, people familiar with the matter said. It has taken up the space in Embassy Golf Links, an office park that houses marquee clients IBM, Microsoft, Goldman Sachs and reinsurer Swiss Re, among others.

The city's booming commercial market will now house all the Big Five tech firms — Facebook, Amazon, Apple, Microsoft and Google — or FAAMG, an acronym coined by Wall Street investors. Facebook is expected to move into the new facility next year and will employ 2,200 people. The exact nature of operations is not clear immediately. The social network giant will pay a rent of Rs 130 per sq-ft, or Rs 34 crore a year, sources added.

Source – *The Economic Times*

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Samsung planning to develop AI-powered multi-device system

With Artificial Intelligence (AI) pushing the frontiers of communication technology, Samsung Electronics is planning to develop a multi-device platform -- a variety of AI-enabled devices that communicate seamlessly with each other -- to make experiences more personal and relevant. The South Korean tech giant presented its future vision for AI while announcing this week a new AI Centre in Montreal, Canada. "By leveraging the power of AI in Samsung's products and services, we must focus on creating new values, never seen nor experienced before," said Seunghwan Cho, Executive Vice President of Samsung Research.

Source – *Business Standard*

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This News Letter has been prepared with the assistance of G. Balakrishna and Pankaj Tadas

Fintech Startup FundGuard Raises \$4 Million

Tel Aviv and New York-based Fintech startup FundGuard Inc. has raised \$4 million in a seed round led by San Francisco-headquartered early-stage venture capital firm Blumberg Capital and Tel Aviv-based venture capital firm LionBird Ltd., announced Thursday. It offers cloud-based investment management and security tools for financial institutions including banks and investment firms. The company intends to use the funding for research and development and marketing.

Source – *CTech*

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Zomato leaves pricey property in Gurgaon

Online restaurant listing startup Zomato is checking out of the most prominent address in Gurgaon, One Horizon Center, as the rent for the DLF-owned property is seen as high. The firm is relocating to Vipul Tech Square on the Golf Course Road, said two people with direct knowledge of the development.

Source – *The Economic Times*

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How to choose between Google One, OneDrive, iCloud

In a bid to enhance its revenue from storage on the cloud in India, Google Inc. has launched a new cloud storage subscription service called Google One. The idea, according to the company's tag line, is to "get more out of Google" by providing expanded user storage across its products such as Google Drive, Gmail and Google Photos.

Source – *Mint*

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Paytm powers Japan's new wallet 'PayPay', offers cashbacks to lure users

One97 Communications-backed Paytm on Sunday announced that PayPay Corporation, its joint venture between SoftBank Corp and Yahoo Japan Corporation, has launched PayPay, a smartphone-based settlement service in Japan. It is built around the QR-technology from Paytm that has over 300 million customers and over 9.5 million offline merchants. SoftBank is utilizing Paytm's technology and expertise in mobile payments.

Just like in India, where Paytm initially relied heavily on cashbacks to gain a large user base, PayPay, has announced that it would be giving electronic money equivalent to 500 yen to each customer downloading the application and authenticating it with a valid Japanese mobile number. In addition, for sellers and establishments, PayPay would not charge any fee for "user scan" type settlement for three years till the end of September 2021.

Source – Business Standard

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IBM Wants To Make Artificial Intelligence Fair and Transparent With AI OpenScale

IBM has announced AI OpenScale, a service that aims to bring visibility and explainability of AI models for enterprises. When it comes to adopting AI for business use, there are multiple concerns among enterprise customers. Lack of visibility of the model, unwanted bias, interoperability among tools and frameworks, compliance in building and consuming AI models are some of the critical issues with AI.

IBM AI OpenScale provides explanations into how AI models are making decisions, and automatically detects and mitigates bias to produce fair, trusted outcomes. It attempts to bring confidence to enterprises by addressing the challenges involved in adopting artificial intelligence. The service is available within the IBM Cloud Watson product portfolio.

Source – The Forbes

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BigBasket closes 3 acquisitions to tap into micro delivery segment

Online grocer BigBasket has completed the acquisition of three ventures, several months after raising \$300 million from Alibaba and other investors. BigBasket has acquired 100% stake in milk delivery startups RainCan and Morning Cart and a controlling stake in smart vending machines startup Kwik24. This move marks the company's foray into milk delivery and omnichannel grocery delivery.

"The micro delivery startup acquisition really helps BigBasket in accelerating our need to bring fresh subscription services to our customers, daily," said Hari Menon, chief executive of Big Basket. "And Kwik24 acquisition gives us the ability to be closer to the customer by way of the BB Instant smart vending kiosks."

Source – The Economic Times

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DHL looks to pilot driverless trucks

A driverless car on Indian roads may still be a distant dream, but companies are actively looking at ways to use other autonomous vehicles like tractors, buses, trucks, and even choppers. German logistics giant DHL, for instance, feels driverless trucks can halve logistics costs and improve customer service.

Source – BusinessLine

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Urban Ladder to push budget offerings

Urban Ladder, which evolved from an online marketplace for furniture into a single-brand retailer last year, is looking to push new products at a lower price point from its current premium pricing, a move that comes months after the launch of Swedish furniture and furnishings firm IKEA in India. The company is set to sharpen its focus on lower-priced products and ensure this segment comprises 20% of its entire merchandise.

Source – The Economic Times

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Google to charge Android partners up to \$40 per device for apps: source

Alphabet Inc's Google will charge hardware firms up to \$40 per device to use its apps under a new licensing system to replace one that the European Union this year deemed anti-competitive, a person familiar with the matter said. The new fee goes into effect on Oct. 29 for any new smartphone or tablet models launched in the European Economic Area and running Google's Android operating system.

Source – Reuters

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