

NEWS HIGHLIGHTS

Walmart, Flipkart invest in Ninjacart; says move will help farmers

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Today's View

Smart Mining

Mining is a complex and volatile industry. Artificial Intelligence, Machine Learning and Big Data are redefining the way most industries are progressing. Mining is no different.

A single drill hole can create 200 megabytes of data and if there are more drill holes then an exploration project can produce terabytes of data. All of these data points are very important because using this data we can find new mineral deposits, but to sort through them is manually near impossible. **Earth AI** is helping mineral explorers identify promising areas. They do this by analyzing data from multiple sources and using a machine learning algorithm to identify areas where minerals are likely to be found.

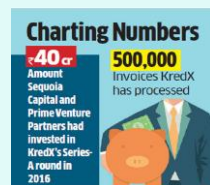
Artificial intelligence and **machine learning** is helping mining companies find minerals to extract. **Goldspot Discoveries** is applying AI in mineral exploration and recently they predicted gold deposits in the Canadian Abitibi gold mine with a high degree of accuracy which was achieved using geological, topographical and mineral data. Another company **Goldcorp** and **IBM Watson** are collaborating to use artificial intelligence to review all the geological info available to find potential drilling locations. **Goldcorp** recently partnered with IBM to put their smart technology towards exploration. **IBM Watson** services are being used to analyze drilling reports, geological survey data and more in determining which areas to explore and to quickly locate high-value targets.

Akhil Handa
+91 22 6759 2873

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

KredX bags \$26 million in Series-B round

Invoice discounting platform KredX has raised \$26 million (about Rs 184 crore) in Series-B funding from Tiger Global Management, in which existing investors also participated. Sequoia Capital and Prime Venture Partners had invested Rs. 40 crore in its Series-A round in 2016.



Source – *The Economic Times*

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12th December, 2019

Vale is using AI in several areas. At Salobo copper mine in Brazil there was a 30% increase in the lifespan of haul truck tires in one year after implementing results obtained through analysis of driving patterns. Vale also uses AI to predict rail fractures.

Safety is a big concern for mine workers. AI can help mining engineers and workers prevent accidents and injuries. BHP in its Escondida copper mine in Chile, used smart caps which analyzed driver brain waves to measure and act on fatigue. This was integrated into over one-hundred-and-fifty trucks to increase safety.

Petra Data Science offers technology that uses machine learning and AI to enable automated ore fragmentation assessment. Their algorithms use data collected from 3D mapping to assess ore fragmentation.

Mining is a complicated industry fraught with varied risks. AI and ML can now be utilized to optimize production workflows, operation efficiency and increase human safety.

Today's News

2.85 lakh jobs created in DPIIT recognised startups: Piyush Goyal

Commerce and industry minister Piyush Goyal told Lok Sabha on Wednesday that 2,85,890 jobs are reported by 23,657 DPIIT recognized start-ups, as on December 4, 2019. Of these, the highest of 52,847 were reported in Maharashtra followed by Karnataka. As on November 21, 2019, SIDBI has committed Rs 3123.20 crore to 47 SEBI registered Alternative Investment Funds (AIFs). These funds have raised a corpus fund of Rs 25,728 Crore. "Rs 695.94 Crore have been drawn from the Fund of Funds for start-ups. Rs 2,669.83 Crore have been invested into 279 startups," he said. Separately, he informed Parliament that 5,620 cheating incidents have been reported on e-commerce platforms in the April-November period.

Source – The Economic Times

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Credit Karma goes deeper into fintech with app startup haven money

As every startup becomes a bank and every tech company does the same, one 12-year-old company that is already in the fintech space isn't joining the growing crowd. Instead, San Francisco's Credit Karma is finding innovation in a five-person team about two miles away from its current headquarters. Credit Karma, which has amassed 100 million users to date, has acquired a five-person company to build out its savings app: Haven Money. The terms of the deal, including the price, were not disclosed. It's part of the Credit Karma's investment in autonomous finances for its customers, moving from understanding their customers money through credit scores and taxes to "playing an active role in it," Jagjit Chawla, the vice president and general manager of Tax and Savings at Credit Karma, told me.

Source – Crunchbase

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This News Letter has been prepared with the assistance of Preeti Patil and Prithwijiit Ghosh.

Walmart, Flipkart invest in Ninjacart; says move will help farmers

Retail giant Walmart and e-commerce major Flipkart have made a strategic investment in fresh produce startup Ninjacart, to help ensure better access to high-quality fresh produce for more retailers and consumers across India while also creating economic opportunities for farmers, the company said in a statement. Partnering with Ninjacart will help Walmart and Flipkart strengthen direct sourcing of fresh produce for Walmart India's Best Price B2B cash-and-carry stores and Flipkart's online grocery business Supermart. The investment will also support Ninjacart to expand its customer base, reach new cities and gain exposure to global best practices.

Source – The Economic Times

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Blume Ventures puts \$1.5 million in TapChief

TapChief, an online income-earning platform for professionals without full-time jobs, has raised \$1.5 million from early-stage venture capital firm Blume Ventures. This is its second financing round this year, after it raised \$650,000 from marquee investors like Paytm, 500 Startups, Cred founder Kunal Shah and former Flipkart executive Mekin Maheshwari in June. Blume Ventures managing partner Sanjay Nath will join the company's board as part of the investment.

Source – The Economic Times

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3one4 Capital announces closure of Continuum I and Rising I funds

Bengaluru-based 3one4 Capital, an early stage venture capital fund, announced the successful closure of two new funds - 3one4 Capital Continuum I, a dedicated opportunity fund, and 3one4 Capital Rising I, a dedicated seed fund. 3one4 Capital is founded and managed by Pranav Pai and Siddharth Pai, sons of former Infosys honcho TV Mohandas Pai. Continuum I will focus on Series B plus rounds of companies from the 3one4 Capital portfolio with cheque sizes between \$3 million to \$5 million. A 2019 vintage vehicle, Continuum I had targeted ₹350 crore (\$50 million) and announced its first close in February 2019 for ₹150 crore. The fund currently stands over-subscribed with a confirmed ₹400 crore (\$56 million) in commitments towards its final close.

Source – *The Hindu Business Line*

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Indian data bill more stringent than EU law

India's personal data protection bill offers stronger provisions to users seeking deletion of their information from commercial and social platforms compared with European privacy laws according to officials and legal experts. The new Bill provides for Right to Erasure, in addition to the provision of Right to be forgotten in the draft bill submitted by a panel led by retired Supreme Court judge Justice BN Srikrishna. The Bill allows individuals to approach the adjudicating officer under the independent regulator (the Data Protection Authority) to restrict or delete personal content that meets certain predefined criteria. The EU, meanwhile, puts the onus on the user to reach out to data controllers of companies such as Google and Facebook to delete such content. A top government official told ET that the rules in India will apply to any organisation that has user data including "search engines". Legal experts are of the view that there are several implementation challenges with the provisions and the real test will come in defining what user data was required to perform the task in hand and how to ascertain that its purpose was now over.

Source – *The Economic Times*

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Digital companies scramble to save on tax as India tightens data laws

Global digital giants are scrambling to explore and find ways for tax arbitrage to get around India's personal data protection bill that requires them to have their servers and data in India, said four people close to the development. The fear for companies such as Google, Facebook, Netflix, Amazon and LinkedIn is that if the servers sit in India, it would be seen as a permanent establishment (PE) and will eventually attract higher tax. PE is a concept in taxation that determines which country has the right to tax a multinational's income and to what extent. The underlying principle of the data protection bill suggests that the companies will have to retain data of Indian customers in India. People with direct knowledge of the matter said these companies are exploring options to reduce their tax outgo. Many could lease the servers from Indian companies to host the data to avoid having PE in India.

Source – *The Economic Times*

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Insight immersive technology experts bring the North Pole to children's hospitals in the U.S. and Australia via custom VR experience

Santa Claus is coming to town for pediatric patients in Tampa, Florida, and Western Australia, and he's taking them on a virtual reality (VR) ride to the North Pole thanks to an immersive holiday experience created by Insight Enterprises (NASDAQ: NSIT), the global provider of Insight Intelligent Technology Solutions™ for organizations of all sizes. For a third year in a row, Insight's Digital Innovation team on Friday brought a VR game and 360-video experience to children at Tampa General Hospital.

Source – *Business Wire*

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After re jig, Facebook users will get fake news alerts

Social media giant Facebook has revamped a programme that checks for fake news on its platform, with users now being alerted to such posts as soon as they view it. Facebook started a pilot factchecking program in Karnataka last year through a partnership with fact-checking portal Boom, followed by one with Vishvas-.News. The company will now also check facts in partnership with AFP India, Fact Crescendo, Factly, Newsmobile Fact Checker, The Quint and India Today Fact Check. Facebook said in a blog post that it will use "both technology and human review to remove fake accounts, promote news literacy and disrupt the financial incentives of spammers".

Source – *The Economic Times*

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