



## NEWS HIGHLIGHTS

Truecaller acquires Chillr, to roll out credit and financial services to Indian users

Amazon India launches lending network for sellers

MARG ERP Partners with ICICI Bank to Offer Integrated Payment Platform for MSMEs

UIDAI delays face recognition roll-out for Aadhaar verification

## Today's View

### Smarter IoT with AI

AI has the potential to boost the value created by Internet of Things (IoT) deployments, enabling better offerings and operations to give a competitive edge in business performance. **The International Data Corporation (IDC)** predicts that by 2019, AI will support all effective IoT efforts and without AI, data from the deployments will have limited value.

Machine learning can have significant advantages over traditional business intelligence tools for analyzing IoT data. Machine learning for predictive capabilities is now integrated with most major IoT platforms, such as **Microsoft Azure IoT, IBM Watson IoT, Amazon AWS IoT, GE Predix, and PTC ThingWorx.**

Incidentally, growing number of IoT solutions are now based on AI technologies. For instance, for connected-car use cases, **BMW's CarData platform** gives access to data shared by vehicle owners and AI capabilities from IBM Watson IoT. Similarly, **iRobot** has developed technology to help its robotic vacuum cleaner **Roomba** to map and 'remember' a home layout, adapt to different surfaces or new items, clean a room with the most efficient movement pattern, and dock itself to recharge its batteries.

Machine learning, brings the ability to automatically identify patterns and detect anomalies in the data generated by IoT based devices. For Example, **Nest Labs** Smart thermostat solutions have developed smartphone

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### Govt. seeks to clear cloud over Amazon's food plans

Food processing minister Harsimrat Kaur Badal has asked the Department of Industrial Policy and Promotion (DIPP) to relax restrictions imposed on Amazon's food retailing plans, which have prevented the Seattle based company's ambitious \$500-million project from taking off.



Source – The Economic Times

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Date – 14<sup>th</sup> June 18

integration which offers temperature checking and controls from remote location. Utilising AI-based capabilities, Nest's device 'learns' the regular temperature preferences of its users, and adapts to the work schedule of its users by optimising energy usage.

The major industrial IoT platforms enterprises may already be using are offering new AI-based capabilities that might help boost the value of existing deployments. For example, **Microsoft Corporation** has partnered with **C3 IoT** to deliver new technology developments that accelerate enterprise AI and IoT application development. With this collaboration, Microsoft will enable customers to rapidly develop and deploy AI-based applications for transformative use cases, such as AI predictive maintenance, dynamic inventory optimization, precision healthcare and CRM.

At present, forerunner companies across industries are already reaping the benefits of AI in their IoT deployments. With ever-increasing benefits of AI-embedded IoT solutions, it may soon become rare to find an IoT implementation that does not make some use of AI.

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## Today's News

### Truecaller acquires Chillr, to roll out credit and financial services to Indian users

Truecaller has announced its acquisition of Indian payments startup Chillr to strengthen its payments business in the country. The Swedish company said it will roll out credit and other financial services to Indian users in the coming months. Chillr co-founder Sony Joy will join as the vice president of Truecaller Pay, while the full team will be absorbed by the company. The Stockholm-headquartered company will also double its team size in India. Truecaller has a user base of 150 million users in India. It also has 300 partners in the country, where it will leverage its payments feature.

Source – *The Economic Times*

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### No research backing RBI's move to ban cryptocurrencies

In a response to the RTI application filed by a startup consultant, Varun Sethi, on April 9, the central bank said it does not have an internal committee that looks into VCs. However, the RBI is part of two different committees that have been constituted under the Ministry of Finance to study virtual currencies in India. The RBI responded saying "No" to questions related to formation of a committee within the regulator to understand the working of VCs.

"The RBI specifically mentions that it conducted no research or consultation before the implementation of restriction in April. The RBI also responded that no committee was ever formed for analysing the concept of blockchain before the decision," said Sethi, a lawyer and founder of blockchainlawyer.in.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Vikas Madaan and Pankaj Tadas

### P2P lending platform Lenden Club goes live with an android app

P2P lending platform Lenden Club has launched an Android-based application to connect lenders with creditworthy borrowers. The company said that with its new 'InstaMoney' application, users can now get advances on their salary or an instant cash loan by merely confirming that they have employment and have a monthly income in excess of Rs 12000.

Source – *The Economic Times*

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### UIDAI delays face recognition roll-out for Aadhaar verification

The Aadhaar-issuing body UIDAI has delayed the introduction of face recognition facility for authentication by one month to August 1 in order to get enough time to prepare for a smooth roll-out. UIDAI CEO Ajay Bhushan Pandey told PTI that some more time will be needed to prepare for the roll-out of the new facility which was earlier planned to be introduced from July 1.

Source – *Moneycontrol*

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### Isro to launch more satellites to boost rural internet connectivity under Digital India project

The Indian Space Research Organisation (Isro) will launch four more satellites to boost rural internet connectivity under the Digital India project, the space agency's chairman said on Monday.

Source – *Hindustan Times*

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## Amazon India launches lending network for sellers

In another India-first initiative, Amazon has launched a lending network connecting lenders and its sellers, who will be able to avail loans at competitive rates in as swiftly as 24 hours.

The Amazon Lending programme will offer loans, including term and overdraft loans, between Rs 200,000 and Rs 50 million depending on the requirement of the seller via an online application process. The e-commerce giant has brought on board six lenders, including Aditya Birla Finance, Bank of Baroda, Capital First, Capital Float, Flexiloans and YES Bank, to provide a wide range of loans to the sellers to expand their businesses online.

Source – Business Standard

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## MARG ERP Partners with ICICI Bank to Offer Integrated Payment Platform for MSMEs

Marg ERP limited company has partnered with ICICI Bank to offer an integrated payments platform to Micro, Small and Medium Enterprise (MSME) customers, using MARG's accounting software.

This integration aims to promote 'Connected Banking' and enables ICICI Bank's current account holders to securely connect their bank account with the MARG ERP software and undertake an array of digital transactions from within the ERP platform itself. It will enable businesses to initiate vendor & salary payments via RTGS, NEFT or IMPS directly from this platform, automate reconciliation of banking and accounting entries, apply for working capital loans as well as schedule future dated payments, thereby offering exemplary command over day-to-day financial transactions for businesses.

Source – Digital Terminal

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## Mahagram to deploy 1 lakh Aadhaar-enabled ATMs across India

Fintech firm Mahagram will deploy over 1 lakh Aadhaar-enabled ATM machines across India to facilitate money withdrawals for people of far flung areas. This ATM will provide a variety of services like cash withdrawal, cash deposit, balance enquiry, mini statement, loan repayment, loan disbursement, domestic remittance services, customer enrolment, e-governance, pan card and eKYC of customers.

Aadhaar Enabled Payment System or AEPS is a payment service developed by the National Payments Corporation of India (NPCI) allowing banks, financial institutions to use Aadhaar number and online UIDAI authentication for transactions through their respective business correspondent (BC) service centres.

Source – The Times of India

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## In a breakthrough, an automated robotic device has been developed for faster blood testing

Researchers have developed an automated blood drawing and testing device that provides rapid results and allows health care practitioners to spend more time treating patients. The study, published in the journal Technology, suggests that the device provides highly accurate results from a white blood cell test, using a blood-like fluid spiked with fluorescent microbeads.

Source – The Economic Times

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## Omidyar Network will invest \$200 million in the next 4 years

Philanthropic investment firm Omidyar Network will be investing over \$200 million in India in the next four years to fund start-ups in areas such as civic tech, education and digital identity.

Source – BusinessLine

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## Food delivery battle brews in cloud kitchen, Zomato makes first move

The battle between online food delivery players is heating up, with the top companies now looking to build out captive supply of kitchens that can cater to their customers. Zomato is set to invest about \$15 million (about Rs 100 crore) in tranches in Bengaluru-based Loyal Hospitality to expand its cloud kitchen operations in Bengaluru, according to three people aware of the deal.

Source – The Economic Times

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