



NEWS HIGHLIGHTS

Aadhaar virtual IDs becoming a real problem for NBFCs

Paytm buys Tiger Global-backed tech startup Cube26

AU Small Finance Bank to raise Rs 1,000 crore from Temasek

BigBasket in talks to acquire a majority stake in Kwik24

Today's View

Augmented Automobiles

Much has been talked about Augmented Reality (AR). It is the technology that superimposes digital data and images on the physical world, closing the gap between physical and digital and releasing untapped and uniquely human capabilities. Although in its infancy, the AR technology is swiftly entering the mainstream. Anyone who has played Pokemon Go on their smartphones would have experienced the technology first hand.

According to a report by Global Market Insights, **Augmented Reality Market** size exceeded USD 1 billion in 2016 and the global industry shipments were over 100,000 units in 2016. The market is estimated to surpass USD 50 billion by 2024. Rising applications of the technology in retail and e-commerce are expected to drive the AR market growth.

Mattel brand Hot Wheels has experimented with adding AR technology to its toys to retain their appeal. The Hot Wheels AI cars added remote controls and the ability to easily drive around a flat track, as well as virtual opponents, while the **Osmo MindRacers** toy let the Hot Wheels cars drive into a virtual track on an iPad.

Not only the toy car market, AR is playing a role in the automotive industry as well. In 2016, **BMW** brought out an innovative concept for training employees and serving customers by mixing reality system into the vehicle development whereby they created a technique that looked almost like playing a game.

Akhil Handa

+91 22 6759 2873

akhilhanda@bankofbaroda.com

Aparna Anand

+91 22 6759 2873

aparna.anand@bankofbaroda.com

IndiQube raises Rs 100 crore from WestBridge Capital

IndiQube has raised its Series A round of Rs 100 crore from WestBridge Capital along with participation from Ashish Gupta, co-founder of Helion Ventures.



Source – The Economic Times

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Date – 19th June 18

Through Augmented Reality, some automobile companies are allowing their prospective customers to drive a vehicle without actually being in one. **Volkswagen** has launched an app for its **Audi** customers wherein they can actually undertake an AR-based test drive without being physically present in the vehicle at all.

With respect to the driving experience, the first use of AR in cars is the transition from a dashboard to a heads-up display that shows drivers vital information on the windshield, where they can view it without looking away from the road making it a great safety feature. AR navigation company **WayRay** has a signature product **Navion**, which is a dashboard-mounted device that projects holographic navigation prompts that, from the driver's perspective, appear directly on the road ahead of the car. While the AR overlays keep drivers' eyes in front of them, the hand-gesture inputs keep their hands close to the wheel.

With immense research taking place around the development of self-driving cars, AR would definitely form a part of the transition to driverless cars. During the nascent phase, AR could help by showing drivers what decisions their robot copilots are making.

Today's News

Aadhaar virtual IDs becoming a real problem for NBFCs

The Unique Identification Authority of India's (UIDAI's) plan to make non-banking financial companies (NBFCs) use Aadhaar Virtual IDs to authenticate customers from 1 July has put these firms in a fix.

The government introduced 16-digit virtual IDs in a bid to address privacy concerns around sharing Aadhaar numbers at the time of authentication. While agreeing that protecting privacy is a good move, NBFCs point out that using virtual IDs will give them access to limited details about the customers, which may make lending more difficult.

Source – Mint

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E-Payment cos want KYC norms eased for now

The digital payments industry has written to the Reserve Bank of India to delay implementation of its stringent customer verification rules until mobile wallet providers are allowed to access the Aadhaar database for user authentication, said three people aware of the matter.

“The (prepaid payments instrument) industry is in a precarious situation right now and therefore we request you to keep the (know-your-customer) regulations in abeyance till the time these concerns are resolved,” Payments Council of India (PCI) wrote in a letter to RBI.

Source – The Economic Times

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This News Letter has been prepared with the assistance of Vikas Madaan and Aparna Anand

Google to invest \$550M in China e-commerce giant JD.com

Google will invest \$550 million in Chinese e-commerce powerhouse JD.com, part of the U.S. internet company's efforts to expand its presence in fast-growing Asian markets and battle rivals including Amazon.com. The two companies described the investment announced on Monday as one piece of a broader partnership that will include the promotion of JD.com products on Google's shopping service.

Source – The Economic Times

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ItzEazy, Quikr get into a strategic partnership to expand services

Documentation digitisation startup ItzEazy which makes government documentation easier for citizens has partnered with online classifieds platform Quikr to provide RTO (Regional Transport Office) & passport services to customers. The offering will be made available under Quikr's services platform QuikrEasy.

Source – The Economic Times

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Facebook partners with NCW for digital literacy for women

Facebook on Monday announced its partnership with the National Commission for Women (NCW) to conduct a digital literacy programme aimed at training women scholars in Panjab University.

Source – Business Standard

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Paytm buys Tiger Global-backed tech startup Cube26

Digital payments major Paytm has acquired Delhi-based technology startup Cube26. The company did not disclose the financials of the deal but said the Cube26 team will join Paytm and work towards building special engagement features on the application.

Cube26, which had raised \$7.7 million seed funding from Tiger Global and Flipkart in 2015, was mainly working in the space of machine learning, enterprise software and others. Now that it has been acquired by the Noida-based payments giant, Cube26 is expected to work to improve customer experience on Paytm and improve stickiness.

Source – *The Economic Times*

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AU Small Finance Bank to raise Rs1,000 crore from Temasek

AU Small Finance Bank will raise Rs1,000 crore from Temasek, a global investment company headquartered in Singapore. According to a company statement, AU Small Finance has received its shareholders' approval at an EGM held on June 15 to raise the money from Temasek. This is the largest primary capital infusion in AU Bank and it's first-ever since their last raise in fiscal 2012.

"This capital raise will strengthen our presence in both the digital and the physical marketplace. We remain focused on bringing efficiencies in our delivery model and creating new products and services to address the diverse needs of our customers. This fund raise will allow us to remain sufficiently capitalised in the near term, as we continue striving towards achieving a 35–40 per cent per annum growth target. We welcome Temasek to AU Bank," said Sanjay Agarwal, MD & CEO of AU Bank, said.

Source – *BusinessLine*

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Bitcoin could 'bring internet to a halt': BIS report

The Bank for International Settlements in a report warned digital currencies like bitcoin could overwhelm and break the internet if they continue to grow. The BIS, often described as the central bank for central banks, also warned, in a 24-page report published on its website on Sunday that cryptocurrencies cannot be trusted the way sovereign currencies can.

Unlike central bank-issued denominations, virtual currencies are produced, or "mined," by banks of computers solving complex algorithms, and then freely traded online. The other key difference with typical currencies is that the number of bitcoin in existence can never exceed 21 million. There are currently some 17 million bitcoins in circulation.

Source – *Times of India*

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BigBasket in talks to acquire a majority stake in Kwik24

In a bid to establish and expand its offline presence, e-grocery platform BigBasket is in talks to acquire a majority stake in smart vending machines startup Kwik24, according to two people familiar with the matter. This development comes after the Alibaba-backed company launched a pilot with Kwik24 to deploy smart vending machines in five apartment buildings in Bengaluru.

Source – *The Economic Times*

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Infosys taps new technologies to map learning ability of employees

Infosys, India's second largest IT services company, is using technologies such as machine learning, big data and analytics and artificial intelligence to map the learning ability of the employees and suggest training programmes that best suit them. Infosys has developed a platform, "Recommendation Engine" which does a 360 degree profiling of employees.

Source – *Business Standard*

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World's most powerful supercomputer unveiled

US scientists have unveiled the world's most powerful and smartest scientific supercomputer that can complete over 200,000 trillion calculations per second - providing unprecedented computing power for research in energy, advanced materials and artificial intelligence (AI).

Source – *The Economic Times*

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