



NEWS HIGHLIGHTS

Banks can continue with Aadhaar-enabled payment system, says UIDAI

40 start-ups set to enter Vizag Fintech Valley

Facebook working on smart set-top box for TVs that will support video-calling

OYO expands international presence; forays into Indonesia

Today's View

Swarm Intelligence

Fish detect ripples in the water. Birds use motion detected through the flock. Ants leverage chemical traces. If elements of nature can work together, we humans can also leverage this collaborative model to develop better solutions. This simple concept, when combined with advanced technologies like artificial intelligence results into a system called 'swarm intelligence', an emerging field of biologically-inspired artificial intelligence based on the behavioural models of social insects such as ants, bees, wasps, termites etc.

As per **Redfield Herald** report, Swarm Intelligence market is growing at an average annual growth rate of 11.01%, reaching the size of around 34.2 bn USD last year, which is expected to cross 85 bn USD 2022.

A number of companies around the world are already exploring this technology. There's **Enswarm**, a UK start-up that is using swarm technologies to assist with recruitment and employment decisions. While **Swarm.fund**, is combining this technology with crypto-currencies like Bitcoin to develop a new fundraising model.

Multiple space agencies are also exploring this technology. For example, the **European Space Agency** is working on orbital swarm for self-assembly and interferometry. Similarly, **NASA** is investigating the use of swarm technology for planetary mapping. It also plans on deploying swarms of tiny spacecraft for space exploration.

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Faasos in talks to raise \$100 million for expansion

Rebel Foods, owner operator of internet kitchen brand Faasos, is in talks with investors to raise a little over \$100 million (Rs 735 crore), as it looks to enter overseas markets and expand both its product range and cloud kitchen presence nationally, three people aware of the development said.



Source – The Economic Times

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Date – 19th Oct 18

This AI-powered predictive technology has found applications in diagnosing medical conditions as well. The medical community is looking into using swarms of nanobots for precision delivery of drugs, microsurgery, targeting toxins, and biological sensors. For example, **Stanford University** doctors partnered with US-based firm **Unanimous AI** for diagnosing pneumonia. The Swarm AI system was 33 per cent more accurate at correctly classifying patients than individual practitioners, and 22 per cent more accurate than a Stanford machine-learning program called **CheXNet**.

Back home in India, Mangaluru-based robotics start-up **Vanora Robots** has developed home automation product using 'swarm intelligence' tech. The start-up has designed a switch – 'Hunch' – that uses 'swarm intelligence' technology to learn the behaviour of multiple users and to differentiate between them. For example, when a person switches off the lights and fans in a school for three days, Hunch learns the routine. The next day when the person switches off the third switch, it asks if the remaining lights need to be switched off as well.

Looking at a wide range of potential applications of this novel technology, we believe that it is a matter of time that this technology gains a foothold in the financial sector as well.

Today's News

Banks can continue with Aadhaar-enabled payment system, says UIDAI

The Unique Identification Authority of India (UIDAI) has clarified that banks can continue with Aadhaar-enabled payment system for transactions — including deposit, withdrawal, balance enquiry etc. — as the facility is part of the direct benefit transfer scheme. The Aadhaar-enabled payment system, or AEPS, allows consumers who don't have smartphones or debit cards to perform basic banking transactions like cash deposit, cash withdrawal, intrabank or interbank fund transfer, balance enquiry and obtaining a mini statement through biometric authentication at micro-ATMs.

Source – Business Standard

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40 start-ups set to enter Vizag Fintech Valley

A total of 40 start-ups selected for participation in the finale of \$1-million Fintech Challenge instituted by the Andhra Pradesh government have agreed to launch operations in Fintech Valley here, according to JA Chowdary, IT adviser to the State government. He was briefing the media on the Fintech Festival to be held from October 22 to 26. He said 25 companies were shortlisted to participate in the Challenge from among several start-ups in the roadshows conducted in India and abroad. The remaining 15 start-ups will attend and participate in the grand finale on October 25 at their own expense.

Source – BusinessLine

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This News Letter has been prepared with the assistance of G Balakrishna and Manish Kulkarni

Razorpay to go the UPI way in e-commerce push

Online payment solutions company Razorpay Software Pvt. Ltd will introduce UPI 2.0 on its platform in a phased manner over the next two months, with an eye on large merchants in the e-commerce segment. Initially, 700 merchants will go live on UPI 2.0, which will gradually be available to more than 100,000 merchants, said Harshil Mathur, CEO and co-founder at Razorpay.

Source – Mint

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Myntra to invest in 15 emerging fashion brands

Flipkart-owned fashion e-tailer Myntra plans to make growth-linked equity investments in 15 emerging Indian fashion brands that are part of its Brand Accelerator Programme launched in June 2017. The investments will largely be in exchange for 3-5% stakes in the brands. Myntra aims to drive 10% of its platform revenue through the accelerator brands by 2020, a top executive said.

Source – BusinessLine

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Universal Sportsbiz raises \$13.5m from Accel, others

Bengaluru-based fashion startup Universal Sportsbiz Pvt. Ltd has raised \$13.5m in a Series E funding round led by existing investor Accel Partners. Alteria Capital, which invested \$4.6m in debt in Universal Sportsbiz in March this year, also pumped in an additional \$1m as equity investment in the new round, Universal Sportsbiz said in a statement.

Source – Mint

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Facebook working on smart set-top box for TVs that will support video-calling

Social networking giant Facebook is developing a camera-equipped set-top box for TVs that would support functionalities like video-calling, a media report said. Internally code-named "Ripley", the device would use Artificial Intelligence (AI) to automatically detect and follow people as they move through the frame during a video call, news website Cheddar reported. Apart from facilitating video-chat, the device could also help Facebook compete with the likes of Apple and Amazon in the TV-segment. In October, the social networking major launched its smart-speakers -- "Portal" -- which incorporated AI technology to follow user-movements while on a video-chat and remove unwanted background noise during a call.

Source – *The Economic Times*

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Y Combinator reveals its top 100 startups, Razorpay makes the cut

Bengaluru-based payment solutions firm Razorpay is the only Indian company to make it to influential startup accelerator Y Combinator's list of top 100 alumni companies based on valuation. Razorpay, which was part of Y Combinator's winter 2015 batch, had raised \$20 million funding led by Tiger Global and Y Combinator at a reported valuation of over \$100 million in January this year. The company has raised a total \$31.5 million funding until now. Razorpay also recently announced that it is evolving into a fullstack financial services company by foraying into enterprise lending segment.

Source – *The Economic Times*

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OYO expands international presence; forays into Indonesia

Hospitality firm OYO said it has forayed into Indonesia and also confirmed an investment of over USD 100 million in the country as part of its expansion in Southeast Asia. Starting operations with over 30 exclusive hotels and more than 1,000 rooms in three cities - Jakarta, Surabaya and Palembang, the company is ready to offer benefits of its hospitality experience to asset owners, property investors and travellers to Indonesia, OYO said in a statement. The company will be working towards transforming the Indonesia's hospitality industry by leasing and franchising assets and renovating them into beautiful living spaces, it added.

Source – *MoneyControl*

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Netflix may launch lower priced plans in India & other markets

Video streaming giant Netflix plans to experiment with their pricing models to grow its user base in India and other markets, including launching a lower cost subscription plan. "We are just getting started in India. We will experiment with other pricing models and see how that does in terms of being able to accelerate our growth and get more access. But even on the existing model, we feel like we have a long runway ahead of us in India" Netflix chief product officer Greg Peters said in a post-earnings interview.

Source – *The Economic Times*

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Uber enters trailer leasing business

Uber is entering the trailer leasing business with the launch a new business, called Powerloop, that's affiliated with Uber Freight, which connects truckers with shippers. Powerloop, which would rent trailers to carriers, is currently available in Texas, Uber said, adding that it expects to expand the new business to other U.S. regions. Powerloop's first customers include brewer Anheuser-Busch.

Source – *The Economic Times*

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Exotel launches Heartbeat API to help businesses monitor virtual numbers

Bengaluru-based cloud telephony firm Exotel has launched Heartbeat API, which enables businesses to monitor the health of their virtual numbers in real time and take corrective actions. Exotel founder Shivakumar Ganesan said, this offering will enable customers to measure the uptime of their virtual numbers, create alarms and trigger notifications in case of a downtime and analyse the availability of their lines over time.

Source – *The Economic Times*

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Smule gets Rs 147-cr strategic funding from Times Bridge

Music-focused social network Smule has received a \$20 million strategic investment from Times Bridge, as the San Francisco headquartered company looks to expand its presence in India, its second largest international market.

Source – *The Economic Times*

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