

Take for example the San Francisco-based company **Bumblebee Spaces** which has developed a way to free up floor spaces in tight urban apartments by using AI, robotics, and deep learning. Offering products like the Bumblebee Bed, the Bumblebee Closet, and Bumblebee Storage, the start-up aims to help customers reclaim floorspace that is normally occupied by clunky furniture.

The bed, closet, and storage space are strapped into pulley-type systems which lift the furniture to the ceiling when they're not in use, dramatically increasing the open space in the room the furniture is equipped with sensors that will stop it from lowering if a person or beloved pet happens to unknowingly wander under its path while it's lowering. Bumblebee Closet and Storage are loaded with cameras and deep learning technology to track the clothes and maintain inventory.

Another company **Ori** – named for the Japanese art of 'origami', has created Robotic furniture which consists of an L-shaped wooden unit placed on a sliding track that runs along a wall of a studio apartment. The unit consists of a fold-out bed and table, a cupboard, as well as a fold-out desk and drawers which are movable as per voice commands of the user.

Although a long way to mass adoption, it would be interesting to see more such tech-driven innovation for cramped homes!

Today's News

UIDAI asks banks to use Aadhaar e-KYC for DBT users; offline Aadhaar for others

The UIDAI has clarified to banks that Aadhaar e-KYC can be used to authenticate beneficiaries of government subsidies and welfare schemes while for other customers physical Aadhaar card can be used for verification, a source said. The Aadhaar-issuing authority Unique Identification Authority of India (UIDAI) wrote to the banks last week clarifying the instances and modes in which Aadhaar can be used, and a copy of the same was also sent to the Reserve Bank of India, a senior UIDAI official told.

Source – *The Economic Times*

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AI is Helping Scientists to Predict the Next Big Earthquake

Countless dollars and entire scientific careers have been dedicated to predicting where and when the next big earthquake will strike. But unlike weather forecasting, which has significantly improved with the use of better satellites and more powerful mathematical models, earthquake prediction has been marred by repeated failure.

Now, with the help of artificial intelligence, a growing number of scientists say changes in the way they can analyse massive amounts of seismic data can help them better understand earthquakes, anticipate how they will behave, and provide quicker and more accurate early warnings.

Source – *The New York Times*

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This News Letter has been prepared with the assistance of **G Balakrishna and Aparna Anand**

Sachin Bansal to bet on Ather Energy with Flipkart fortune

Flipkart co-founder and former chief executive Sachin Bansal is considering a move to invest as much as \$100 million each in several startups, after netting \$1 billion from the sale of his shares in Flipkart to Walmart, two people familiar with the matter said. Bansal is in talks to invest an additional \$50-100 million in electric vehicle maker Ather Energy Pvt. Ltd, the people cited above said on condition of anonymity.

Source – *Mint*

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Novel tool to monitor fake news on Facebook, Twitter

Scientists have developed a web-based tool to help monitor the prevalence of fake news on social media platforms like Facebook and Twitter. Developed by researchers at the University of Michigan in the US, the tool uses a Platform Health Metric called the Iffy Quotient, which draws data from two external entities: NewsWhip and Media Bias/Fact Checker.

Source – *The Economic Times*

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ShopClues revenue up 46% to Rs 273 crore

Ecommerce marketplace ShopClues has seen a jump of 46% in revenues for financial year 2017-18 at Rs 273 crore, while the company also cut down losses significantly by 40% to Rs 208 crore during the fiscal. The company had seen a flat growth last fiscal with total revenue rising only by 5% to Rs 188 crore in FY17.

Source – *The Economic Times*

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Tata Communications to use Teleena buy for a place in IoT space

Tata Communications will use its acquisition of Teleena to drive its push in mobility-based internet of things (IoT) solutions. The company had bought a 35% stake in the Netherlands-headquartered company on January 17 and acquired the balance stake earlier this month. Teleena's solution is a key part of Tata Communications' MOVE platform, which is key to its plans in the global mobility and IoT market.

Anthony Bartolo, chief product officer, Tata Communications, said that this was done to give the company greater control over the direction Teleena would move in. "With the success of the platform, it was inevitable to secure the talent and technology roadmap. Earlier, we were influential, now we can dominate the roadmap to reflect customer desires," he said.

Source – *The Economic Times*

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Ibibo founder Ashish Kashyap launches his second venture IndWealth

Ashish Kashyap, founder of travel company Ibibo Group, which was acquired by larger peer, Nasdaq-listed MakeMyTrip for an estimated \$2 billion two years ago, has launched his second entrepreneurial venture, 13 months after quitting the domestic travel behemoth. IndWealth, an artificial intelligence and machine learning-based wealth management and advisory platform, will offer a slew of services to high net worth and ultra-high net worth individuals.

The platform has raised an estimated \$30 million (about Rs 220 crore) in seed funding from UK and Hong Kong-based hedge fund Steadview Capital, which is possibly the largest funding round raised by a home-grown start up that is still in stealth mode. "The key learning is, managing money cannot be done through a single dimension," Kashyap said. "It can't just be done through investments. It has to be done through a combination of investment, liabilities and taxation. We want to play a very important part of the consumer's financial life."

Source – *The Economic Times*

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IBM to acquire software company Red Hat for \$34 billion

IBM has agreed to acquire U.S. software company Red Hat for \$34 billion, including debt, as it seeks to diversify its technology hardware and consulting business into higher-margin products and services. The transaction is by far IBM's biggest acquisition. It underscores IBM chief executive Ginni Rometty's efforts to expand the company's subscription-based software offerings, as it faces slowing software sales and waning demand for mainframe servers. "The acquisition of Red Hat is a game-changer, IBM will become the world's No. 1 hybrid cloud provider, offering companies the only open cloud solution that will unlock the full value of the cloud for their businesses," Rometty said in a statement. IBM, which has a market capitalization of \$114 billion, will pay \$190 per share in cash for Red Hat, a 62% premium to Friday's closing share price.

Source – *The Economic Times*

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Uber Eats forays into virtual restaurants with CCD

Uber Eats, the online food delivery service owned by Uber Technologies Inc., would foray into virtual restaurants in partnership with the Café Coffee Day chain in India, the two companies said. It will launch 'delivery-only' restaurant brands on the Uber Eats application.

Source – *Mint*

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OYO to invest \$1.2 bn for expansion, bulk of spending to be in India, China

SoftBank-backed Indian budget hospitality chain OYO, which operates in multiple markets including India and China, will invest over a billion dollars (about Rs 87 bn) over the next three years to add several 100,000 rooms to its brand. The bulk of spend from the outlay of \$1.2 billion will be towards expansion in India and China. "We have earmarked \$600 mn for China and India is a very important market, and we will invest \$300-400 million in India.

Source – *Business Standard*

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SEBI proposes relaxed norms for startup listing

The Securities and Exchange Board of India has proposed to tweak listing norms for startups, in an attempt to make it more attractive for companies in sectors like e-commerce, data analytics and bio-technology. The regulator has renamed the Institutional Trading Platform as 'Innovators Growth Platform'(IGP), after it failed to gain interest since its introduction in 2015.

Source – *The Economic Times*

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