



**Spoondrift.** Together, they're teaming up their **Trident drone** and **solar-powered Spotter sensor** to let collect data above and below the ocean surface.

Underwater drones are useful in weather monitoring. They can provide data to meteorologists and researchers in a timely way, which could dramatically improve the accuracy of hurricane intensity forecasting, also benefitting emergency agencies. In Sweden, underwater drones are helping authorities against poaching. In Jönköping County, the tech is making it easier to prevent crime by netting those who catch Crawfish illegally.

When we talk about ROVs for security, militaries across the world are excited about the support that ROVs can provide. The US Navy views autonomous vehicles as a way to accomplish missions deemed too risky, mundane or expensive for human crews. In March this year, **Boeing Co.** beat rival **Lockheed Martin Corp.** for a \$46-million Navy contract modification to build an Orca undersea drone. Boeing had previously won a contract to build four of the Orca drones, which are expected to be completed by 2022. In recent years, not only the USA, China and Russia have all been developing fleets of drone submarines — including some that can carry nuclear weapons.

It would be fascinating to see this technology taking shape with army of underwater ROVs plumbing the mysteries of oceans around the world.

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## Today's News

### UPI scores 87% transaction success rate in March 2019

Transaction success rates on the Unified Payments Interface (UPI), an instant payment mode between bank accounts, touched around 87% in March compared with around 78% in April last year.. The percentage of transactions that have been declined on the platform has gone down to around 2% compared with more than 3.5% in the same time period, the data show. This is a pointer to the fact that transaction declines due to technology challenges have decreased due to improvement in connectivity and enhancement of bank server capacity. At the same time, errors induced by people have reduced to around 10% from more than 18% last year.

Source – *The Economic Times*

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### Vue.ai raises \$17M in Series B funding led by Falcon Edge Capital

Vue.ai, a computer vision and artificial intelligence (AI) platform for retail automation, has raised \$17 million in fresh funding led by Falcon Edge Capital, which also saw the participation of Sequoia Capital India and Global Brain. "The platform digitally maps a retail product's DNA, then translates product information into language that teams can easily understand," said Anand Chandrasekaran, co-founder and CTO at Vue.ai. "With better accuracy and insights, retailers can easily decode the qualities of their merchandise and make intelligent updates on the fly."

Source – *The Economic Times*

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

### Microsoft tops \$1 trillion as it predicts more cloud growth

Microsoft briefly topped \$1 trillion in value for the first time after executives predicted continued growth for its cloud computing business. The Redmond, Washington-based company beat Wall Street estimates for quarterly profit and revenue, powered by an unexpected boost in Windows revenue and brisk growth in its cloud business which has reached tens of billions of dollars in sales. Microsoft shares rose 4.4% to \$130.54 in late trading after the forecast issued on a conference call with investors, pushing the company ahead of Apple's \$980 billion market capitalization.

Source – *The Economic Times*

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### 342 startups get angel tax exemption since February

With the commerce and industry ministry taking steps to support budding entrepreneurs, as many as 342 start-ups have received intimation regarding exemption from angel tax since February, an official said. Giving a major relief to budding entrepreneurs, the government in February relaxed the definition of start-ups and allowed them to avail full angel tax concession on investments of up to Rs 25 crore. "The ministry is taking all steps to promote and strengthen the start-up ecosystem in the country. A total of 381 start-ups gave undertaking that they should be exempted from angel tax and out of that, 342 have received intimation from CBDT," the government official said.

Source – *The Economic Times*

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## Digital & card payments account for nearly 28% of the consumer complaints to Ombudsman: RBI

Almost 28% of the total complaints filed by consumers with the Reserve Bank of India are in the space of digital transactions and card payments, according to the latest data released by the central bank. While the largest share of complaints at 22% were filed because of banks not adhering to the 'fair practice code', the second largest share was for ATM and debit card related issues, with more than 15% of the total complaints. Together with credit card related complaints at 7.7% and online banking issues at 5.2%, the total share of complaints on digital channels have reached almost 30% of the total complaints filed.

Almost 8,500 complaints were filed by consumers on issues around internet and mobile banking compared to more than 24,000 complaints filed for issues around the debit card and ATMs and 12,000 complaints on issues around credit card, according to latest data published by the Reserve Bank of India in its Annual Report on the Banking Ombudsman Scheme for 2017-18.

Source – *The Economic Times*

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## Amazon tweaks commission for sellers to reduce cash burn

Amazon India has revamped seller commissions across half of its product categories, in a move aimed at cutting subsidies, improving business margins and rationalising costs, while continuing to give incentives for high-growth categories. The e-commerce giant has also increased logistics fee structures on average, raised charges for promoting lightning deals and introduced an item listing charge beyond 1 lakh items per seller.

Although the new incentive structure is likely to face backlash from some sellers, industry observers say it is in line with steps taken by the e-commerce company to control cash burn and reduce incentives it once gave sellers to scale up the business.

Source – *The Economic Times*

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## WhatsApp working on feature to bar users from taking screenshots of private conversations

Facebook-owned instant messaging app WhatsApp is testing an 'Authentication' feature which would bar users from taking screenshots of their private conversations. The new feature comes as part of a plethora of security changes that the app has been working on and introducing, keeping in line with the app's commitment to user-privacy, web portal Independent reported. The screenshot-blocking feature would be made available to users whenever WhatsApp plans to release the 'Authentication' feature, which is currently under development. Before accessing into the app, the 'Authentication' feature would ask users to confirm their identities via their fingerprints, WABetaInfo reported. On enabling the feature, even after confirming their identities, users would not be able to take a screenshot of their chats.

Source – *The Economic Times*

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## B2B payments platform EnKash raises \$3 m in Series-A funding

EnKash, a B2B payments management and automation platform run by Nehat Tech Solutions, said that it had raised \$3 million (Rs 20.94 crore) in Series-A investment from Mayfield India and Axilor Ventures.

The latest investment is expected to boost business growth of the company, which will use these funds to bolster existing technologies and building leadership team, Yadvendra Tyagi, Co-founder and CEO, EnKash, said in a statement. Vikram Godse, Managing Partner, Mayfield, will join EnKash's Board of Directors. This investment is in line with Mayfield India's Fintech strategy.

Source – *BusinessLine*

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## Gaana becomes the first music app in India to cross 100M monthly active users

Gaana said it has become the first music app in India to have more than 100 million active users in a month, with the streaming service owned by Times Internet and Chinese technology major Tencent achieving the feat in March.

The 100-million mark is a very significant milestone, considering the user base in the overall Indian music streaming market which is estimated to be 150-160 million, Gaana chief executive Prashan Agarwal said. Through newly launched features like video, the brand plans to ramp up engagement rates going forward, he added.

Source – *The Economic Times*

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