



NEWS HIGHLIGHTS

Micro ATM is a game changer in India - Says RapiPay

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FIS sees traction for contactless payments rising in 8-12 months

India can soon be the tech garage of the world

Today's View

Strengthening Defence, with AI!

Ever since Google DeepMind's AlphaGo programme defeated South Korea's top professional Lee Sedol in 2016 in the popular board game 'Go', artificial intelligence (AI) technologies, including machine learning and deep learning, have seized the imagination of people across the globe. While the impact of AI is already being felt in many areas, such as speech recognition in digital assistants like Siri and Cortana, and consumer behaviour prediction by Amazon and Google, some unconventional sectors like defence are also increasingly being transformed with AI.

As per **Centre for Land Warfare Studies (CLAWS)**, Artificial Intelligence Industry in India is currently estimated to be \$180 Million annually in revenues. Considering the future potential of AI to strengthen the defence capabilities of the armed forces, multiple governments are drawing their policies to initiate AI-focussed plan of action.

For example, India has established **Center for Artificial Intelligence and Robotics (CAIR)** for dedicated AI-based research in defence. It primarily focusses on artificial neural networks, computer vision and situational awareness for network-centric operations and decision making using a vast knowledge base of battlefield tactics data. The government has started working on incorporating artificial intelligence (AI) to enhance the operational preparedness of the armed forces which would include equipping them with unmanned tanks, vessels, aerial vehicles and robotic weaponry.

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Byju's gets fresh funds from US private equity biggie Silver Lake at \$10.8 billion valuation

Technology-focused US private equity firm Silver Lake has led a fresh \$500 million funding round in Byju's, valuing the education technology company at about \$10.8 billion, a person in the know of the matter said.

Byju's On A Fundraising Spree tech

Investor	Valuation (in \$ bn)	
Sep 2020	Silver Lake	10.8
Aug 2020	DST Global	10.5
Jun 2020	Bond	10.5
Jan 2020	Tiger Global, General Atlantic	8
Jul 2019	Qatar Investment Authority (ed)	5.75
Dec 2018	Naspers (ed)	3.6
Late 2017	Tencent (ed)	1
Sep 2016	Chan Zuckerberg Initiative (ed)	0.5
Jun 2016	Lightspeed, Times Internet Limited	0.27

Source: ET Research

Source—The Economic Times

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Similarly, **US** Administration has formed **National Science and Technology Council (NSTC)** Subcommittee on Machine Learning and Artificial intelligence, to help coordinate Federal activity in AI. It has also developed a defence project based on Explainable Artificial Intelligence (XAI), focused on machine learning and human/computer interaction. It enables end-users to understand, trust and manage the emerging generation of artificial intelligence (AI) systems.

Concurrently, **China** is advancing in gathering top talent and establishing initial frameworks for laws, regulations, ethics and policy around use of AI to bolster its defence capabilities. It has recently developed Swarm Intelligence—which involves autonomous cooperative behaviour among masses of distributed robots in collaboration with **China Electronics Technology Group Corporation**.

Multiple other governments are also collaborating with private firms to improve defence capabilities. For example, **Australia** is leveraging IBM's Watson platform for its armed forces for employing artificial intelligence, cognitive learning and advanced analytics on its past military data. Similarly, U.S. Air Force has partnered with **Psibernetix** for developing a co-pilot system in order to improve reaction and decision-making time to implement more effective military actions.

While many of us may feel that the use artificial intelligence in defence will result into “killer robots”—better known as ‘Lethal Autonomous Weapons Systems’, the truth is that for the foreseeable future, artificial intelligence will be used for seemingly more mundane tasks like analysing drone imagery.

Today's News

Micro ATM is a game changer in India - Says RapiPay

RapiPay, India's fastest-growing fintech company that uses a franchised retail network to provide Banking Business Correspondents (BCs) services to customers has recently launched Micro ATMs (mATMs) pan India. The company, which is the Fintech subsidiary of Capital India Finance Limited (CIFL), firmly believes that for ATM cash withdrawals, Micro ATMs are a game changer for Indian consumers, especially the marginalized population located in Tier 2, 3 towns and rural India. Moreover, RapiPay's BC model plays a strong role in building an 'Atmanirbhar Bharat' by providing self-employment opportunities to Lakhs of Indian retailers.

On the launch of this new service, Mr. Yogendra Kashyap, MD & CEO, RapiPay said, "We are delighted to share that our Micro ATMs have received a tremendous response from the market and we have been able to install over 25,000 devices within a month of its launch. RapiPay Micro ATMs are revolutionary in comparison to the conventional ATM machines and offers utmost ease to the consumers enabling them to withdraw cash and do other similar banking activities at any RapiPay Saathi store without having to travel kilometres in search of an ATM."

Source – Equity Bulls

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Video KYC lets more customers open bank accounts from home

While banks, being an essential service, remained open even during the lockdown, many people became wary of visiting branches and turned to digital alternatives. “We have seen a healthy growth of around 40% in overall consumption of digital services like online fund transfers and bill payments through our mobile banking app," said Virat Diwanji, group president, retail liabilities and branch banking, Kotak Mahindra Bank.

Banks are fast adapting to this new reality, even for services, such as opening a bank account, that traditionally required customers to visit a bank.

Source – Live Mint

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Sebi allows NSE to undertake e-KYC Aadhaar authentication.

Markets regulator Sebi on Tuesday added the National Stock Exchange (NSE) to the list of entities that can undertake e-KYC Aadhaar authentication.

The regulator, in May, had come out with a list of eight entities permitted to use e-KYC (Electronic – Know Your Customer) Aadhaar authentication. CDSL, NSDL, BSE, CDSL Ventures, NSDL Database Management, NSE Data and Analytics, CAMS Investor Services and Computer Age Management Services were the eight entities that were allowed to use e-KYC Aadhaar authentication.

Source – Times of India

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State Bank Of India Teams With ACI Worldwide On Real Time Payments

State Bank of India, the country's largest bank, has updated its payment processing system to ACI Worldwide Technology's Retail Payments system. The system allows the bank, which has 440 million account holders, to process 30 million transactions per day, according to a Tuesday (Sept. 8) news release from ACI (Nasdaq:ACIW). The bank is using the system for ATM and point-of-sale (POS) transactions.

The news release states that Bank of India is using the platform to "acquire, authenticate, route, switch and authorize financial transactions across its ATM, (point-of-sale) and eCommerce channels. The solution enables SBI's ATM network to acquire Visa, Mastercard and RuPay cards, as well as manage ATM/POS authorizations."

Source – *The Economic Times*

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Tata Starbucks introduces app-based order, payment facility

Tata Starbucks on Tuesday said it has introduced mobile app-based order and payment facility for customers to make convenient and contactless transactions.

With this new feature, a customer can now order and make payment using the Starbucks India mobile application and pick up beverages from a nearby store, the company said in a statement. The mobile order & pay feature also offers customers features like customisation of beverages by selecting the size, coffee bean options, milk and add-ons etc, it added. "The new order ahead and pay feature will make it easier for our customers to collect their favourite Starbucks coffee without having to wait in a queue," Tata Starbucks CEO Navin Gurnaney said.

Source – *Outlook India*

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FIS sees traction for contactless payments rising in 8-12 months

Our Bureau FIS, a provider of technology solutions for merchants, banks and capital markets firms globally, sees a 30-40 per cent shift towards 'contactless' payments in the Indian payments landscape over the next 8-12 months largely due to Covid-19.

"You are going to see a marked increase in contactless payments in the aftermath of Covid-19 given the increased concern on hygiene. The shift will also happen due to the convenience of contactless," Mahesh Ramamoorthy, Managing Director, APMEA – Banking and Payments, FIS, said at a virtual conference to discuss the findings of the PACE PULSE 2020 survey.

Source – *The Hindu Business Line*

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VC Firm Samyakth Capital Bids On Early Stage Fintechs With Samyakth Labs

Samyakth Capital, the hybrid growth funds that invests in emerging asset classes, has recently launched Samyakth Labs, with the prime intent to grow and back unique early-stage FinTech startup ideas with cheque size upto 300k.

The vision for Samyakth Labs is to foster these companies, and enable complete financial empowerment and technological advancement across all verticals. This will enable them to become a major part of India's growth story in the global FinTech ecosystem.

Source – *Business World*

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Wipro plans to set up Digital Innovation Hub in Germany

Wipro on Tuesday said it plans to set up a Digital Innovation Hub at Düsseldorf in Germany that will serve as the IT services major's flagship centre in Europe.

The proposed Digital Innovation Hub will offer digital transformation expertise to companies in Germany, enabling organisations to cross skill and upskill besides supporting talent development in local communities, a statement said. Wipro will also collaborate with institutions and universities in the North Rhine-Westphalia state to develop tailored programmes and career opportunities for young graduates in advanced digital skills and technologies, it added.

Source – *Your Story*

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India can soon be the tech garage of the world

Even as the world continues to grapple with the covid-19 pandemic, the remarkable resilience of India's tech industry has been on display, with investments soaring to a mammoth \$38 billion.

A significant portion of these investments went to software as a service (SaaS)-based companies, which witnessed a major growth brought about by an increasing demand for digital tools and automation amid the current crisis.

Source – *Live Mint*

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