



NEWS HIGHLIGHTS

Amazon Business sees growth in PCs, kitchen, home space

Mobikwik partners with Aegon Life Insurance for a new digital insurance product

Financial service companies are now betting big on data

Flipkart may invest Rs 5,000 cr in logistics parks, generate 50,000 jobs

Today's View

Mandarin Corner: Facial Recognition – Future of Payments in China

Facial recognition systems use a number of measurements and technologies to scan faces such as thermal imaging, 3D face mapping, analysing geometric proportions of facial features, mapping distance between key facial features, and analysing skin surface texture.

Faceprint, a unique code of individual face, is created by measuring distance between points on one's face such as the width of one's nose or the distance between one's eyes. These various points are called "nodal points" and about 80 of them are used to create one's faceprint, which is stored and accessed through an identity database. Further, facial recognition software often includes aliveness test in which users are required to shake their heads slightly to prevent them from simply holding a photo to fool the camera.

According to the **Gen Market Insights**, in its "Global Face Recognition Device Market Research Report 2018", China is estimated to corner around 45% of the global facial recognition market share by 2023.

The first ever cashier-free "smart fashion stores" located in Shenzhen and Guangzhou uses **Tencent's** facial recognition platform **Youtu** which will record the shopper's face identity and register him as a member of the "**AI Club**" powered by **WeChat Pay**. Then, at the checkout counter, a customer can simply scan his face, and have his WeChat Pay account charged to complete the payment.

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Tiger Global pumps Rs 625 crore in NinjaCart

Tiger Global has invested Rs 625 crore in NinjaCart, picking up a little less than 26.5% stake and valuing the agri-tech startup at over \$320 million, in what is arguably the largest initial cheque written by the New York-based investment powerhouse.

As you Sow... +625 crore investment made by Tiger Global in NinjaCart	12,000 Farmers on NinjaCart platform estimate	100 Face value of 100 equity shares issued by company	26.47% Stake in NinjaCart to be picked up by Tiger Global
Company has issued 20,442 Series-C compulsory convertible preference shares at ₹3,04,142.78 per share	NinjaCart's latest financing round gives it a post-money valuation of \$321.5m, an almost four-fold increase from its Series-B valuation of \$85.5m		

Source – The Economic Times

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Date – 24th Apr 19

Alibaba's facial recognition system **"Smile to Pay"** allows a customer to process his payment simply by smiling in front of self-serving screens located at the KFC stores, after placing his order. A 3-D camera then scans the customer's face to verify his identity. The technology is available to the customers registered on the Alipay app.

Similarly, **JD.com's** "unmanned stores" allows customers to buy anything by picking up the products and walking through "smart payment lanes". When entering the store, the smart cameras will bind the user's face to his payment information, so that the customer will be able to pay automatically by simply walking out of the store. Recently, it has launched its first overseas store in Indonesia.

Facial recognition is also adopted by several banks such as **China Merchants Bank** and **Agricultural Bank of China**, where customers can withdraw cash by simply scanning their face. Prominent locations such as **Jiangxi Provincial People's Hospital**, **Shanghai Hongqiao International Airport**, and World's largest hotel chain **Marriott International** are using facial recognition technology.

We believe, facial recognition is disrupting the Chinese digital payment ecosystem and may soon replace the traditional security checks. So, get ready to enter the facial recognition smart lane.

Today's News

Amazon Business sees growth in PCs, kitchen, home space

The Indian arm of Amazon Business, the e-commerce behemoth's marketplace arm that sells to small and medium enterprises, has doubled product selection, while sales have grown 200% every year since launch, a top executive said. Personal computers and home products, kitchen products and electronics have emerged as the fastest growing categories on the business buying side, said Peter George, Director, Amazon Wholesale India, who has been with Amazon India since its early days in the country. The company, through its affiliate Amazon Pay, has also tied up with Fintech Company Capital Float to pilot a no-cost credit line in a bid to give better incentives for business owners to buy from the e-tailer, he said.

Source – *The Economic Times*

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Mobikwik partners with Aegon Life Insurance for a new digital insurance product

Digital financial services company Mobikwik has partnered with Aegon Life Insurance to launch a digital insurance product to protect its wallet users from both death as well as accident related disability cover for up to Rs 2 lakh. The premium amount being kept small, is mainly aimed at driving financial inclusion for the masses. In a statement, Mobikwik said that the company has created three variants of the sum assured between Rs 1 lakh, 1.5 lakh and Rs 2 lakh and the policy can be availed at a premium of Rs 20, 30 and 40 depending on the protection amount.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of G Balakrishna and Hema Kumar

Financial service companies are now betting big on data

Many banking, financial services and insurance (BFSI) players have turned data worshippers. Data can precisely map demographics, individual preferences and financial tendencies that help risk projection and customer relationship management. And the field is vast and diverse from private weather bureaus to food app payment gateways, telecom bill payments and even social media records.

Take meteorologist Jatin Singh and his team. They pore over hundreds of drone captured pictures and satellite images to map agriculture across central India. The founder of Skymet Weather Services demarcates farmlands on the basis of government records and uploads them onto a platform secured by a pay-wall.

Source – *The Economic Times*

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Health-tech startup mfine raises \$17.2M funding led by SBI Investment

Artificial Intelligence (AI)-based healthcare startup mfine has raised \$17.2 million in Series-B funding led by SBI Investment, a Japan-based venture capital firm and a subsidiary of the SBI Group.

mfine plans to use the funds raised to extend its hospital network across the country, build its AI technology and expand its recently launched services such as medicine delivery, preventive health screenings, and diagnostic tests.

Source – *The Economic Times*

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Flipkart may invest Rs 5,000 cr in logistics parks, generate 50,000 jobs

Flipkart is acquiring 300 acres in Karnataka, Gurugram and West Bengal to set up logistics parks as the e-commerce major looks at tapping the next wave of e-commerce opportunity in the country. According to sources privy to this development, the Walmart-owned firm is likely to invest up Rs 5,000 crore to set up these logistics parks, which are expected to generate about 50,000 direct and indirect jobs.

"The Flipkart team is sourcing land privately in Bengaluru, and has identified four sites. In West Bengal, construction is expected to start soon," said a person, adding, "For Gurugram, land has already been identified for the purpose." The fully-integrated parks will include Flipkart warehouses, improve supply-chain efficiency, and reduce costs by deploying mechanised warehousing. They will act as freight aggregation and distribution hub, and leverage technology for intelligent transport systems.

Source – Business Standard

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Amazon's food retailing in India may finally take off

Amazon's fully owned food retailing subsidiary in India appears to be finally taking off after New Delhi gave its assent to the venture for locally sourced items two years ago, multiple suppliers to the online grocer said. Amazon Retail India (ARIPL), currently present in more than 100 cities, plans to expand to another 60 tier 2-3 cities in the next 12-14 months, according to three people familiar with the development. In 2017, the company received federal approval for investing \$500 million in a venture to sell locally-produced food items.

Multiple food distributors in various cities said currently Amazon is in the process of lining up dozens of small delivery centres, in the range of 2,000 sq-ft, in tier-2 and tier-3 cities for its hub-and-spoke supply chain model that will primarily be fed by large warehouses located in surrounding areas.

Source – The Economic Times

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Google completes subsea cable to Chile in global cloud push

Alphabet Inc's Google has completed a 10,000-kilometer (6,214-mile) subsea cable linking the coast of California to Chile, a key step in its plans to bolster its global cloud computing infrastructure. The cable, dubbed the "Curie" project, arrived at the Chilean port of Valparaiso on Tuesday, Google said in a post on their regional website. The cable starts in Los Angeles before making its way to South America under the Pacific Ocean.

Google has been investing heavily in technology infrastructure, especially in vital submarine cables connecting up its global network. Other links include a cable connecting the United States to Denmark and Ireland, and another linking hubs in Asia. Chilean Minister of Transport and Telecommunications Gloria Hutt, in a statement to mark the cable's arrival, said the new link would "provide advantages and opportunities for millions of Internet users" in Chile.

Source – The Economic Times

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DoubtNut raises funding from Sequoia India's Surge, others

Online learning platform DoubtNut has raised \$3.3 million in a funding round led by Sequoia India along with participation from AET Japan and existing investors WaterBridge Ventures and Omidyar Network. The investment by Sequoia India in the Gurgaon-based firm was made through its incubation platform Surge.

DoubtNut, which uses artificial intelligence (AI) to answer students' math queries online, said it will utilize the capital to grow the number of subjects it offers, add more languages, increase the number of classes and expand its team.

Source – The Economic Times

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How IDfy is benefitting from Dream11's growing popularity

Regulatory tech startup IDfy, which is helping fantasy sports platform Dream11 authenticate its users, is reaping benefits from the partnership. The company, which is one of the largest startups in the regulatory technology space, claims that it is authenticating more than 2 lakh users every week only on Dream11, which is currently riding on the popularity of cricket and the Indian Premier League tournament. Dream11 allows users to create virtual cricket teams of the official teams that are playing matches during the IPL season and win money based on the performance of the players, which gets parked in the Dream11 wallet.

Source – The Economic Times

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