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Today's View

Empowering Construction

The construction industry is one of the most important economic sectors having valuation of more than $10 trillion a year. Yet the sector is behind the curve in implementing new technology solutions, particularly compared with other industries. According to **McKinsey**, the productivity gap due to the lack of digitalisation in the industry is calculated to be $1.6 trillion. Thus, it becomes evident that construction industry needs transformation through the emerging technology like Artificial Intelligence (AI).

According to **Artificial Intelligence in Construction Market Report 2019**, the AI in construction market was valued at USD 434 million in 2018 and is expected to reach a value of USD 2475 million by 2024 at a CAGR of 34% during the forecast period (2019 – 2024).

In recent years, AI technology has been very beneficial to the construction industry, especially in the pre-construction phases like planning and designing. **Autodesk** has developed Building Information Modelling (BIM) software, **Revit** which allows users to design buildings and internal components in 3D and link time or schedule related information to individual components in the 3D model.
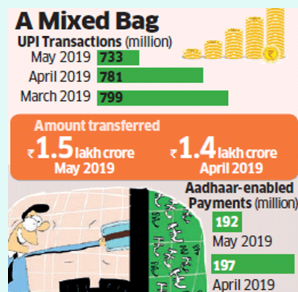
Also, the latest technological innovation in safety that use the AI capabilities to predict and warn the construction workers about imminent adverse situations is also increasing the role of AI-based technology in the construction industry. An industrial photo and video management platform

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UPI payments have fallen 6% last month: NPCI

Payments made through the Unified Payments Interface (UPI), an interbank fund transfer system, have fallen 6% month-on-month in May against April, the second consecutive decline in terms of number of transactions.

A Mixed Bag
UPI Transactions (million)
May 2019 — 733
April 2019 — 781
March 2019 — 799

Amount transferred
₹1.5 lakh crore May 2019
₹1.4 lakh crore April 2019

Aadhaar-enabled Payments (million)
192 May 2019
197 April 2019

Source – The Economic Times

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Smartvid.io uses a deep learning model to analyse vision and speech to automatically tag construction data and proactively suggest safety measures to the client.

Further, the lack of skilled workforce in the global construction industry is driving the demand for automation based on AI in the construction sector. A New York-based company **Construction Robotics** has created a robot called Semi-Automated Mason (SAM) which can lay 3,000 bricks per day. Saudi Arabia is also likely to involve robotics technology to meet its housing initiatives.

Moreover, AI is increasingly used for monitoring and maintenance at construction sites. **NVIDIA**, a prominent AI solutions developer partnered with **Komatsu**, a Japanese construction equipment-manufacturer to make use of drones and AI in the construction site enabling contractors to analyse the data collected from drones to assess equipment costs and real-time worker interactions. Likewise, Silicon Valley start-up **Doxel** is claiming to provide AI-enhanced software focused at improving construction productivity. Doxel uses rugged robots and drones equipped with cameras and LiDAR sensors to monitor and scan worksites.

Looking at numerous applications, AI is proving to be a significant enabler to transform the construction industry. With the right plan and policies, the digitalization of the construction sector can be closer than many might think.

Today's News

Paytm in talks to acquire insurance marketplace company Coverfox

Digital payments company Paytm is in talks to acquire Mumbai-based insurance marketplace Coverfox for $100-120 million in an all cash deal, said two people aware of the matter. If the transaction goes through, it will be the largest acquisition by the Vijay Shekhar Sharma-led company, which is making inroads into the financial services segment through its subsidiary Paytm Money. This will also see Paytm emerge as a direct competitor to the country's largest online insurance marketplace PolicyBazaar. SoftBank Vision Fund, a large investor in Paytm's parent One97 Communications, is also a significant shareholder in Policybazaar, which may pose challenges to the deal, people close to the development said.

Source – The Economic Times

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AI set to drive Uber's India plans with focus on local languages

Ride-hailing app Uber's calls, routed through the Internet, will be used to train its internal artificial intelligence (AI) engines in local Indian languages, Business Standard has learnt. Uber began rolling out the in-app calling feature through voice over internet protocol (VoIP) in October last year. It was introduced in India early this year and was hailed as being a security measure that provided greater anonymity and privacy to both the rider and the driver.

Source – Business Standard

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This News Letter has been prepared with the assistance of G Balakrishna and Pankaj Tadas

Zomato expands food delivery business to 213 cities across India

With the launch in 17 new cities, Zomato has expanded its online ordering and food delivery services to 213 cities in India, the online restaurant guide and food ordering firm said. The newly launched cities include Bulandshahr, Shahjahanpur, Solan, Palwal, Rewari, Machilipatnam, Nandyal, Bhimavaram, Ongole, Srikakulam, Kadapa, Kottayam, Kollam, Khanna, Gurdaspur, Ambur and Deoghar, Zomato said in a statement.

"Emerging cities are a major growth avenue for us and we expect them to constitute more than 50 per cent of our total order volume by the end of the year," Zomato Founder and CEO Deepinder Goyal said. As the company grows, it is also trying to create value for everyone in the ecosystem, he added.

Source – The Economic Times

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Startup funding witnesses a late-stage boom in 2019

India's technology startups are witnessing a funding boom, particularly at the late stage, with more deals of $100 million or more in the first five months of this year than in the first half of the last two years. The year 2019 has so far seen 10 deals of $100 million or more, higher than the seven deals for the first half of 2018 and five deals for the first half of 2017, according to Tracxn, a technology data tracker. Deal-making has also broadened, across companies and sectors, moving away from a few large companies such as Ola, Paytm, and Flipkart, which used to top fundraising charts every year.

Source – Mint

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T-Hub partners with Ambuja Neotia for DeepTech Arcade

T-Hub, which pioneers India's leading innovation ecosystem that powers next generation products and new business models, today announced the launch of DeepTech Arcade programme in partnership with Ambuja Neotia, a Kolkata-based corporate house with a diversified business portfolio of realty, hospitality, healthcare and education. Through Deeptech Arcade, Ambuja Neotia can access some of the most innovative DeepTech start-ups that are scouted by T-Hub. Other attendee corporate giants will also benefit from the programme, bringing in new opportunities for start-ups to expand their businesses.

DeepTech Arcade is a part of T-Hub's Arcade Series of programmes designed for corporates and start-ups to explore possible collaborations. This edition of the programme focuses on Deep Technology, which includes Artificial Intelligence (AI), Machine Learning (ML), Computer Vision, Deep Learning, Cognitive, Natural Language Processing (NLP), etc., helping corporates to scout most innovative solutions for real estate, healthcare, education, sports, entertainment, fintech, cleantech, hospitality, IoT and smart utilities.

Source – The Economic Times　READ MORE

Indian Railways is emerging as a hub of innovation for service providers

Indian Railways operates at a staggering scale in every fathomable dimension. It moves 23 million passengers and 3 million tonnes of freight every day, deploying more than 12,000 trains across 115,000 km and some 7,000 stations.

But as the country's largest employer starts digitising parts of its services operations, it's beginning to acquire huge scale in an emerging dimension — data. The network gathers some 100 terabytes of consumer data annually (one terabyte is sufficient to store 500-1,000 movies). Its passenger booking platform has 25 million users, who make some 800,000 daily transactions.

Source – The Economic Times　READ MORE

UC Browser pivots to short-form content

UC Browser, a web browser developed by China's Alibaba Group-owned mobile internet company UCWeb, has jumped on to the short-content bandwagon as part of a strategy to address the slowing growth of its user base in India. Earlier this year, UC Browser launched a short-content channel on the application aggregating memes, jokes, GIFs, motivational quotes, funny quotes and images.

Technology content platforms are betting on "snackable content" that can be consumed by users in 15-45 seconds. TikTok, owned by Alibaba's competitor ByteDance, has seen tremendous success across the world with continuous flow of 15-second videos. Bigo Technology's Like and Facebook's Lasso fall in the same category.

Source – The Economic Times　READ MORE

China firms look for inroads into India's P2P lending space

A host of Chinese companies, including WeShare, 9F Group and CashBUS, are exploring investment opportunities in the nascent Indian online lending sector, particularly in the peer-to-peer (P2P) lending segment, even as they wait for the country's central bank to ease the current set of norms governing the space.

The RBI, in 2018, had issued guidelines for the P2P segment, restricting single lenders from lending more than Rs 10 lakh across P2P platforms at a time. Additionally, the central bank had also restricted borrowings by a single entity from P2P platforms to Rs 10 lakh. According to media reports, there are about 11 companies that have been issued with NBFC-P2P licenses with a total loan book size of around Rs 200 crore.

Source – The Economic Times

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Agara Labs raises $2.5M funding led by Blume Ventures and RTP Global

Bengaluru-based Agara Labs has raised $2.5 million in a fresh round of funding, led by early-stage venture capital firm Blume Ventures and Russia's RTP Global, the deep-tech startup announced late last week. The less than two-year-old company, which had been in stealth mode since inception, will use the proceeds from the pre-Series-A round of funding on future product development and establish its sales team in the North American continent, it said in an official press statement.

Source – The Economic Times

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