

# Business News Update

## Thought for the Day

**"Make improvements, not excuses. Seek respect, not attention."**

### **TCS AI platform Ignio tops \$60m revenue mark**

TCS artificial intelligence platform Ignio has crossed \$60 million in annual revenue and India's largest IT services company is doubling down on the product strategy it has created for the unit, the company's top executives said. Five years ago, Ignio began as a platform that was closely integrated and sold with the company's services offerings but two years ago, TCS began to take it down a product path.

Source: [Times of June, August 13, 2019](#)

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### **Reliance AGM: Mukesh Ambani unveils Jio Fiber & the mother of all set top boxes**

Mukesh Ambani has finally unleashed his triple play of carriage, content and commerce. At the 42nd AGM of Reliance Industries today, he unveiled the Jio Fiber, the much talked-about fiber-to-the-home (FTTH) service. Jio Giga Fiber will essentially offer lifetime free voice calls from landline phones and high speed broadband, besides free high definition TV and dish with minimum subscription of Rs 700 per month.

Source: [The Economic Times, August 13, 2019](#)

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### **Colgate India partners with Robin Hood Army for #Mission5 this Independence Day**

Colgate-Palmolive (India) Limited has joined hands with Robin Hood Army, the volunteer-based organisation, for its #Mission5 campaign this Independence Day.

Source: [Brand Equity, August 13, 2019](#)

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### **OLX Cash My Car launches its new ad campaign**

OLX Cash My Car (CMC) has launched its new national ad campaign that went live on TV, radio, cinema theatres and YouTube and in four languages - Hindi, Kannada, Tamil, Telugu. According to the company, this campaign is launched on the heels of successful launch and growth of the business witnessed in the past one year.

Source: [Brand Equity, August 13, 2019](#)

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## **Reliance-Microsoft cloud tie-up poses threat to Amazon, Google in India**

Reliance Industries Ltd on Monday announced a partnership with Microsoft's Azure cloud platform, in a move that deepens the offerings of its Jio telecoms unit while posing a direct challenge to rival cloud services providers such as Amazon.com and Alphabet's Google.

Source: [The Economic Times, August 13, 2019](#)

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## **Payment companies seek better MDR deal**

Digital payments companies are hoping that they are among those who get a favourable treatment in terms of the merchant discount rates (MDR) charges from the finance minister when the government tries to undo some of the measures that have turned out to be dampener for businesses. While the digital push may be on top of the agenda for New Delhi, it has been a rough ride for most payments companies in the country in the first half.

Source: [The Economic Times, August 13, 2019](#)

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## **India's regular jobs do not pay well: Periodic Labour Force Survey**

About 17.8 percent of the youth (15-29 years) are unemployed, according to the Periodic Labour Force Survey 2017-18. The challenging job scenario has been reflected with 6.1 percent of the entire country's labour force reporting to be unemployed. The PLFS has raised concerns about the rising unemployment in the country and the job market conditions. Back in the years between 2011-12 and 2017-18, the proportion of the labour force busy in a regular wage or salaried jobs had increased by five percentage points.

Source: [People Matters, August 13, 2019](#)

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## **Investment banks are cutting 30,000 jobs globally this year**

About 30,000 investment-banking jobs are getting axed this year as the global banking industry looks set for a gloomy second half of 2019. According to a report by The Financial Times, most of the cuts have been in European banks, with Deutsche Bank making up a large portion of the layoffs after last month's overhaul. However, American banks such as Citigroup are also struggling as falling interest rates, along with increased use of automation and AI, have hit investment banking jobs.

Source: [People Matter, August 13, 2019](#)