



INDIA'S BOOMING STARTUP LANDSCAPE

**Spotlight on Innovative
Startups in AI - 2024**



ABOUT OPENI

OpenI is an End to End platform to build and manage your Startup Investment and Innovation Sourcing Ecosystem.

DISCLAIMER

This report aims to inform key decision-makers, investors, and industry influencers about how innovative and disruptive startups, along with their digital solutions, can address industry-specific business challenges. It is based solely on publicly available information and excludes any primary data sources. OpenI Partners makes no guarantees regarding the accuracy, completeness, or correctness of the information provided. All mentioned products, names, logos, brands, and product images are the property of their respective owners and are used solely for identification purposes. The insights, analysis, and conclusions presented are for informational purposes only and should not be relied upon as the sole basis for decision-making. Readers are encouraged to verify the information independently and exercise their own judgment.

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About Report

India Innovation Report 2024

India has emerged as the third-largest startup ecosystem in the world, with significant contributions from sectors such as Artificial Intelligence, Fintech, HealthTech, Renewable Energy, and Cyber Security.

This report focuses specifically on the rapidly growing AI startup ecosystem in India, which reflects the country's increasing emphasis on technology and innovation. AI startups are addressing a variety of challenges across industries, from healthcare to finance, creating new opportunities and driving economic growth. This expansion is supported by a strong talent pool, substantial investments from venture capitalists, and government initiatives designed to foster technological development. As the ecosystem continues to expand, India is positioning itself as a key player in the global AI landscape.

The report shows sub-segments within each sector and highlights respective use-cases/business solutions. We have listed a few startups in this report to give a view of the innovations happening in India; however, this list is not exhaustive. It reflects the impact of startup solutions in their respective areas, compiled by a team of analysts. The list does not rate or recommend the startups, but rather represents the strength and potential of the Indian startup ecosystem and its diverse innovation use cases. All the information is gathered using publicly available data. The funding and list of investors against each startup are collected through a comprehensive search of public sources, and they represent approximate values. Startups operating in India as subsidiaries of foreign entities have been excluded from this report.

For further information on Indian Startup Ecosystem, please reach out to us at info@openi.ai



AI Startup Ecosystem

Artificial Intelligence Ecosystem

AI is playing a pivotal role across various sectors, driving innovation, efficiency, and competitiveness. Government has launched several programmes and policies aimed at promoting AI development and adoption throughout the country. Country's increasing emphasis on technology and innovation is reflected in the rapidly growing AI startup ecosystem in India, which is expected to reach \$22 billion in 2027, growing at a CAGR of 25%-35%. India has the 2nd largest AI workforce of 4,25,000 skilled employees. According to the Critical Technology Tracker report by the Australian Strategic Policy Institute, India ranks 2nd in advanced data analytics, AI algorithm, natural language processing, and adversarial AI.

2nd

Largest AI workforce of 4,25,000 skilled employees

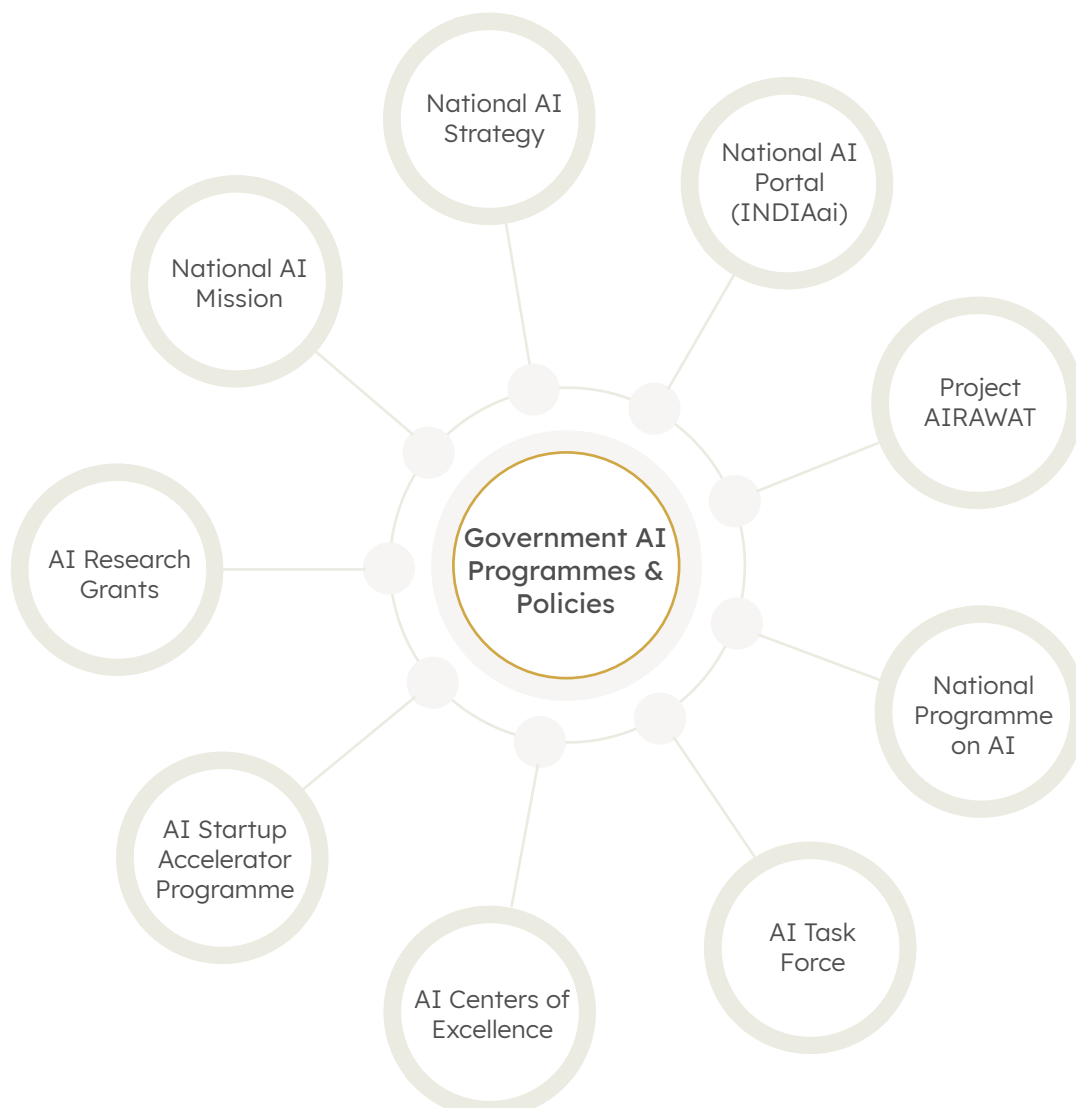
India AI Market

2023 - \$7-10 Billion

2027 - \$22 Billion

CAGR - 25-35%

Source: NASSCOM-EY report



National AI Strategy: The Indian government has launched the National AI Strategy to provide a comprehensive roadmap for the advancement of AI technologies in India. This strategy aims to leverage AI for economic growth, social inclusion, and sustainable development.

National AI Portal (INDIAai): The National AI Portal of India (INDIAai) has been established to provide access to research reports, datasets, case studies, educational institutes, courses, and articles about Artificial Intelligence. (<https://indiaai.gov.in>)

Project AIRAWAT: The Indian government has launched Project AIRAWAT (AI Research, Analytics and Knowledge Dissemination Platform) to provide a unified platform for AI research and knowledge assimilation. This initiative aims to establish robust AI computing infrastructure to be used by technology innovation hubs, research labs, the scientific community, industry, startups, and institutions. The Proof of Concept (PoC) for AIRAWAT will be developed with 200 petaflops Mix Precision AI Machine which will be scalable to a peak compute of 790 AI petaflops.

National Programme on AI: The Ministry of Electronics and Information Technology (MeitY) has launched the National Programme on AI to promote the research, development, and adoption of AI technologies in India.

AI Task Force: The government has constituted an AI Task Force to provide recommendations and guidance on AI policy, strategy, and implementation. The task force comprises experts from academia, industry, and government to advise on AI-related initiatives and programmes.

AI Centers of Excellence: The government has established AI Centers of Excellence (CoEs) to support research, development, and innovation in AI technologies. These CoEs collaborate with academia, industry, and government to promote AI adoption and entrepreneurship.

AI Startup Accelerator Programme: The AI Startup Accelerator Programme, launched by MeitY, aims to nurture and support AI startups in India. The programme provides funding, mentorship, and access to resources to help startups develop, scale, and commercialise AI-driven innovations.

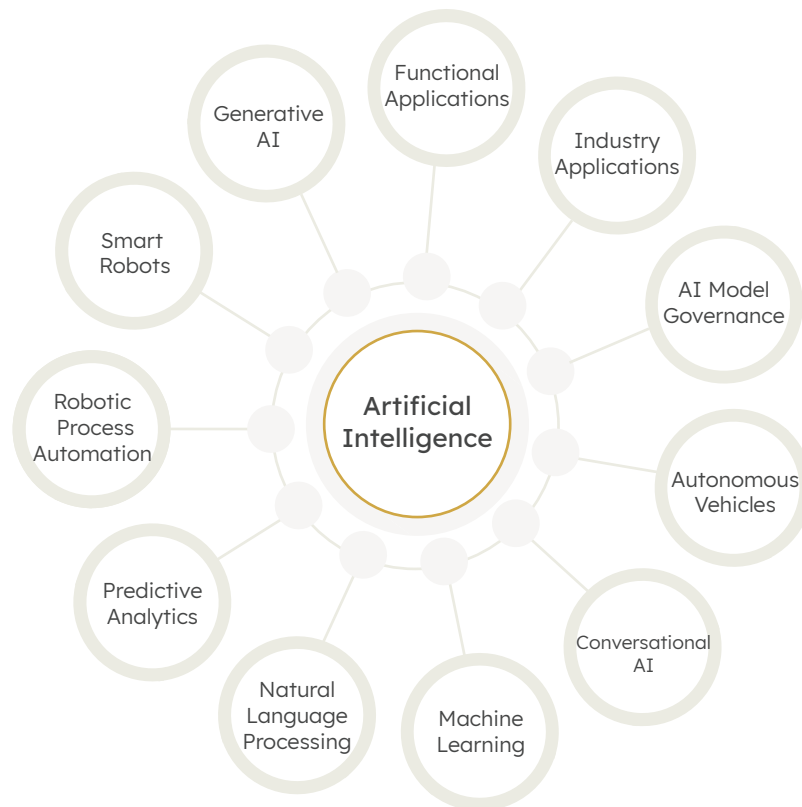
AI Research Grants: To boost AI research and innovation, the government offers research grants and funding to academic institutions, research organisations, and startups.

National AI Mission: The government has launched a National AI Mission to coordinate and accelerate AI initiatives across sectors. The mission aims to facilitate collaboration, capacity-building, and technology transfer in AI to drive economic growth and societal impact.

IndianAI Mission: The IndiaAI Mission aims to build a comprehensive ecosystem that fosters AI innovation through strategic programmes and partnerships across public and private sectors. The Cabinet has approved an allocation of over Rs 10,372 crore for the IndiaAI Mission for five years as a significant step towards encouraging the development of Artificial intelligence in India.

Source: All information curated from meity.gov.in, investindia.gov.in, and other public sources

Artificial Intelligence Segments

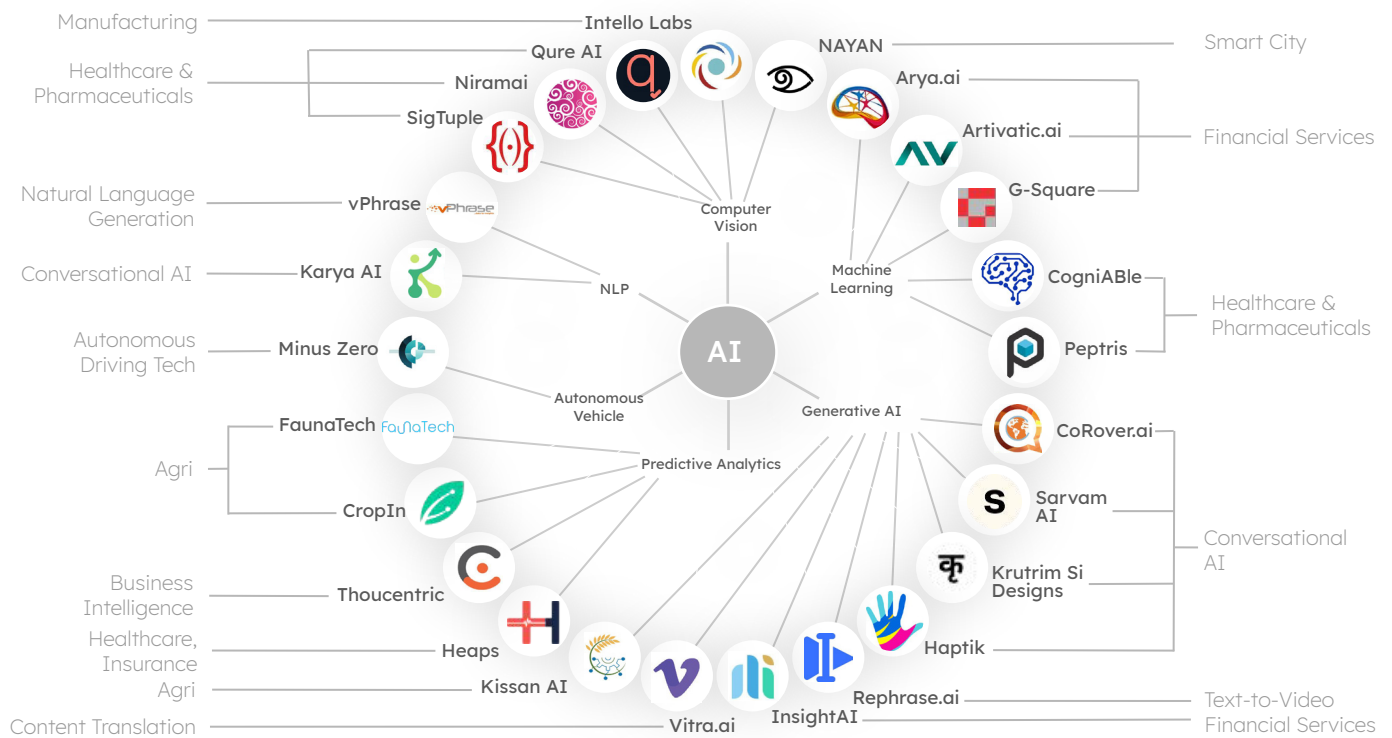


Artificial Intelligence Priority Areas



Source: OpenI Analysis

Snapshot of Startups in this Report



Few Innovative AI Startups in India

25

Companies

The startups are presented in no particular order

1.



SigTuple

Bengaluru | Founded 2015 | sigtuple.com

ABOUT:

SigTuple develops AI-powered screening solutions to assist in medical diagnosis by analysing visual medical data.

USE CASE:

Healthcare Diagnostic

TOTAL FUNDING RAISED:

\$54.7M

INVESTORS/ACCELERATORS:

SIDBI Venture Capital, Endiya Partners, Ns Trading And Investments, Akshat Greentech, Jasub Property Holdings, Accel, Chiratae Ventures, pi Ventures, Trifecta Capital, Exciga Soft, Axilor Ventures, Accel India, Trusted Insight, Technology Venture Partners, NetApp Excellerator, Singhal Family Trust, Pratithi Investment, Deep Learning, Microsoft Accelerator, Launchpad Accelerator, iLabs, Angel Investors

AI

Computer Vision
Healthcare

SOLUTIONS:

Disease Diagnostic, Medical Image and Data Analysis

2.



Qure AI

Mumbai | Founded 2016 | qure.ai

ABOUT:

Qure AI provides AI-based automated interpretation of radiology exams like X-rays, CTs, and ultrasounds scans.

USE CASE:

Healthcare Diagnostic

TOTAL FUNDING RAISED:

\$125.3M

INVESTORS/ACCELERATORS:

HealthQuad, MassMutual Ventures, Novo Holdings, SBRI Healthcare, Peak XV Partners, MMV Europe & Asia-Pacific, 360 ONE Asset, Lightspeed Venture Partners, Merck Global Health Innovation Fund, Kae Capital, TEAMFund, Merck, Merck Sharp & Dohme, Akshat Greentech, Redwood Trust, ACT Grants, Fractal Analytics, Angel Investors

AI

Computer Vision
Healthcare

SOLUTIONS:

Health Diagnostic, Digital Radiology, Medical Imaging

3.



Niramai

Bengaluru | Founded 2016 | niramai.com

ABOUT:

Niramai provides non-invasive, radiation-free breast cancer screening solutions. Their thermal imaging technology enables early detection of breast cancer.

USE CASE:

Healthcare Diagnostic

TOTAL FUNDING RAISED:

\$14.7M

INVESTORS/ACCELERATORS:

pi Ventures, Axilor Ventures, Rainmatter, British International Investment, T-Hub, Beenext, Ankur Capital, Dream Incubator, Murata Manufacturing, ID Solutions, HCG, Kotak Mahindra Bank, Maharashtra State Innovation Society, Startup Karnataka, 500 Global, Pratithi Investments, ACT Grants, Angel Investors

AI

Computer Vision
Healthcare

SOLUTIONS:

Breast Screening

4.



Intello Labs

Gurugram | Founded 2016 | intellolabs.com

ABOUT:

Intello Labs does quality assessment of food commodities using Computer Vision and AI.

USE CASE:

Quality Inspection and Control

TOTAL FUNDING RAISED:

\$16.8M

INVESTORS/ACCELERATORS:

Nexus Venture Partners, AgFunder, Omnivore, Saama Capital, Avaana Capital, SVG Ventures, GROW Agrifood-tech Accelerator, Indigram Labs, GenNext Ventures, MassChallenge

AI

Computer Vision
Manufacturing

SOLUTIONS:

Automatic Grading and Sorting, Precision Packing, Source Tracking, Quality Monitoring Automation

5.

**NAYAN**

New Delhi | Founded 2018 | nayan.co

ABOUT:

Nayan utilises Vision AI to develop monitoring solutions for a variety of applications, including traffic violation detection, enterprise infrastructure management, and tracking driver behaviour.

USE CASE:

Safety & Governance

TOTAL FUNDING RAISED:
\$4.13M**INVESTORS/ACCELERATORS:**

Beenext, We Founder Circle, Venture Catalysts, Faad Network, LetsVenture, Soonicorn Ventures, Seedco, Malhotra Family Trust, Angel Investors

AI

- Computer Vision
- Smart City

SOLUTIONS:

Traffic Violations Monitoring, Driver Behaviour Monitoring, Road Defects Capturing

6.

**G-Square Solutions**

Mumbai | Founded 2014 | g-square.in

ABOUT:

G-Square Solutions provides AI-based data analytics & business intelligence solutions for sales channel, market risk, financial market and credit risk analytics for financial services industry.

USE CASE:

Business Intelligence and Consumer Insights

TOTAL FUNDING RAISED:
Not Available**INVESTORS/ACCELERATORS:**

Not Available

AI

- Machine Learning
- Financial Services

SOLUTIONS:

Business Intelligence, Sales & Marketing Analytics, Credit Risk Analytics

7.

**Arya.ai** (Acquired by Aurionpro)

Mumbai | Founded 2013 | arya.ai

ABOUT:

Arya.ai builds AI-based, ready-to-use APIs for financial services, focusing on KYC, bank statements, and balance sheet analysis. Arya.ai also offers AI tools for Machine learning monitoring and auditing, as well as decision-making solutions for underwriting, claims processing, and risk management.

USE CASE:

Financial Services Automation

TOTAL FUNDING RAISED:
\$2.29M**INVESTORS/ACCELERATORS:**

DMI Sparkle Fund, YourNest Venture Capital, Italica, VentureNursery, RAAI Global Investments, Wedding Shrinagar Butwal, Texport Industries, Serendipity Investment, Sat Industries, Angel Investors

AI

- Machine Learning
- Financial Services

SOLUTIONS:

AI Cloud, KYC Extraction, Bank Statement Analyser, Signature Extraction, Face to BMI API, Automated Claims Processing, Fraud & Risk Monitoring, Underwriting Assessment

8.

**Artivatic.ai** (Acquired by RenewBuy)

Bengaluru | Founded 2018 | artivatic.ai

ABOUT:

AI-based technology platform for insurance companies to automate processes, enhance decision-making, and optimise customer experiences.

USE CASE:

Insurance Automation

TOTAL FUNDING RAISED:
\$2.6M**INVESTORS/ACCELERATORS:**

KFintech, Scale Ventures, Indian Angel Network, SenseAI Ventures, Spark10 Accelerator, Angel Investors

AI

- Machine Learning
- Financial Services

SOLUTIONS:

Smart Underwriting, Smart Claims Processing, Consumer Profiling Intelligence, KYC Automation and Compliance, Consumer Risk Profiling, Credit Risk Scoring, Recommendation and Personalisation, Document Digitisation

9.

**Peptris**

Bengaluru | Founded 2019 | peptris.com

ABOUT:

Peptris is an AI-based preclinical drug discovery company focused on developing treatments for oncology, inflammation, and rare diseases.

USE CASE:

Drug Discovery

TOTAL FUNDING RAISED:
\$1M**INVESTORS/ACCELERATORS:**

Speciale Invest, IIT Startups, C-CAMP

AI

- Machine Learning
- Pharmaceuticals

SOLUTIONS:

Drug Discovery, Drug Development

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| 10. |  <p>CogniAble</p> <p>Gurugram Founded 2016 cogniable.tech</p> <p>ABOUT:
CogniAble is an ML based assistive technology for early detection and treatment of Autism Spectrum Disorder.</p> <p>USE CASE:
Healthcare Diagnostic, Assistive Technology</p> | <p>TOTAL FUNDING RAISED:
\$0.04M</p> <p>INVESTORS/ACCELERATORS:
Maharashtra State Innovation Society, Social Alpha, AssisTech Foundation, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Machine Learning Healthcare <p>SOLUTIONS:
Applied Behaviour Analysis</p> |
| 11. |  <p>CoRover.ai</p> <p>Bengaluru Founded 2016 corover.ai</p> <p>ABOUT:
CoRover.ai is a conversational AI platform that supports interaction in 14 Indian languages via voice and 22 Indian languages through text.</p> <p>USE CASE:
Customer Support & Customer Engagement</p> | <p>TOTAL FUNDING RAISED:
\$4.96M</p> <p>INVESTORS/ACCELERATORS:
Venture Catalysts, Lead Angels, Canbank Venture Capital Fund, IIMCIP, Cogniphy, Karekeba Ventures, iHub Anubhuti, Empower, DERBI Foundation, Startup Karnataka, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Conversational AI <p>SOLUTIONS:
ChatBot as a Service</p> |
| 12. |  <p>Sarvam AI</p> <p>Bengaluru Founded 2023 sarvam.ai</p> <p>ABOUT:
Sarvam AI is developing a full-stack solution for Generative AI, focusing on creating comprehensive tools and platforms that enable the generation of diverse content, such as text, images, and other media.</p> <p>USE CASE:
Development Platform</p> | <p>TOTAL FUNDING RAISED:
\$53.6M</p> <p>INVESTORS/ACCELERATORS:
Lightspeed Venture Partners, Peak XV Partners, Khosla Ventures, Venture Highway, Madhavan Living Trust, Lee Stanziale Revocable, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Conversational AI <p>SOLUTIONS:
Enterprise-grade AI Systems, Indic Language Models</p> |
| 13. |  <p>Krutrim Si Designs</p> <p>Bengaluru Founded 2023 olakrutrim.com</p> <p>ABOUT:
Krutrim AI takes input in the form of text and can answer queries similar to ChatGPT.</p> <p>USE CASE:
Content Generation</p> | <p>TOTAL FUNDING RAISED:
\$75.1M</p> <p>INVESTORS/ACCELERATORS:
Sarin Family India, Z47, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Conversational AI <p>SOLUTIONS:
Cloud Infrastructure, Silicon Chips Creation</p> |
| 14. |  <p>Haptik (Acquired by Reliance Jio)</p> <p>Mumbai Founded 2013 haptik.ai</p> <p>ABOUT:
Haptik is a conversational AI platform that helps businesses to enhance customer engagement and service and improve operational efficiency.</p> <p>USE CASE:
Customer Support & Customer Engagement</p> | <p>TOTAL FUNDING RAISED:
\$12.2M</p> <p>INVESTORS/ACCELERATORS:
Times Internet, Kalaari Capital, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Conversational AI <p>SOLUTIONS:
Customer Support, Customer Engagement, Omnichannel Customer Experience, Conversational commerce, Conversational Marketing</p> |

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| 15. |  <p>InsightAI
New Delhi Founded 2022 insightai.in</p> <p>ABOUT:
InsightAI offers tools for data analysis, predictive modeling, and automation for financial services organisations.</p> <p>USE CASE:
Data Analytics & Process Automation for Financial Services</p> | <p>TOTAL FUNDING RAISED:
Not Available</p> <p>INVESTORS/ACCELERATORS:
Not Available</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Financial Services <p>SOLUTIONS:
Financial Crime Management, Fraud Prevention, Compliance Management</p> |
| 16. |  <p>Rephrase.ai (Acquired by Adobe)
Bengaluru Founded 2019 rephrase.ai</p> <p>ABOUT:
Rephrase.ai is a Generative AI-based text-to-video generation platform that creates videos with a digital avatar.</p> <p>USE CASE:
Generate Video Content</p> | <p>TOTAL FUNDING RAISED:
\$12.2M</p> <p>INVESTORS/ACCELERATORS:
Comcast NBCUniversal LIFT Labs, Mars Shot Ventures, 8VC, Red Ventures, Silver Lake, Lightspeed Venture Partners, AV8 Ventures, Techstars, Arc180</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Text-to-Video <p>SOLUTIONS:
Hyper-Personalised Videos</p> |
| 17. |  <p>Vitra.ai
Bengaluru Founded 2020 vitra.ai</p> <p>ABOUT:
Vitra.ai provides real-time translation, subtitling, and transcription services for videos, podcasts, and websites, using Gen AI.</p> <p>USE CASE:
Content Localisation</p> | <p>TOTAL FUNDING RAISED:
\$1.25M</p> <p>INVESTORS/ACCELERATORS:
India Infoline, Inflexor, Mumbai Angels, Concept Communication, 100X.VC, 2am VC, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Content Translation <p>SOLUTIONS:
Video Translation, Image Translation, Web Translation, Personalised Videos, Personalised Content</p> |
| 18. |  <p>Kissan AI
Surat Founded 2019 kissan.ai</p> <p>ABOUT:
Kissan AI provides answers to farmer's queries on crop recommendations and pest control. Also develops AI tools for soil and crop monitoring, precision agriculture, and market intelligence.</p> <p>USE CASE:
Agriculture Assistance</p> | <p>TOTAL FUNDING RAISED:
Undisclosed</p> <p>INVESTORS/ACCELERATORS:
JioGenNext</p> | <p>AI</p> <ul style="list-style-type: none"> Generative AI Agriculture <p>SOLUTIONS:
Voice-to-voice Chatbots</p> |
| 19. |  <p>Heaps
Bengaluru Founded 2020 heaps.ai</p> <p>ABOUT:
Heaps offers risk assessment tools for underwriting and claims management, alongside predictive analytics solutions aimed at optimising patient care and operational efficiency in hospitals. Additionally, it enables corporations to automate decision-making and streamline workflows.</p> <p>USE CASE:
Insurance Payer & Provider Solutions, Insurance Automation</p> | <p>TOTAL FUNDING RAISED:
\$7.45M</p> <p>INVESTORS/ACCELERATORS:
NVS Wealth Managers, Angel Investors</p> | <p>AI</p> <ul style="list-style-type: none"> Predictive Analytics Healthcare Insurance <p>SOLUTIONS:
Health Risk Prediction</p> |

20.	 CropIn Bengaluru Founded 2010 cropin.com ABOUT: CropIn is an agritech company specialising in digital farming solutions. It offers a software platform that provides data-driven insights to optimise agricultural operations, enhance productivity, and promote sustainability. USE CASE: Precision Agriculture	TOTAL FUNDING RAISED: \$68.9M INVESTORS/ACCELERATORS: Chiratae Ventures, ABC Impact, Google, ImpactAssets, JSR Corporation, Alteria Capita, ABC World Asia, Invested Development, Ankur Capital, Pratithi Investments, British International Investment, CDC Group, Bill & Melinda Gates Foundation, Beenext, BSP Funds, Beenext, Sophia Investment, Seeders, Angel Investors	AI └ Predictive Analytics └ Agriculture SOLUTIONS: Predictive Intelligence, Farm Digitisation, Farm Monitoring
21.	 FaunaTech Bengaluru Founded 2020 faunatechsolutions.com ABOUT: FaunaTech is a milk diagnostics platform for early detection of critical diseases, monitoring cattle health and screening milk quality. USE CASE: Livestock Healthcare & Food quality	TOTAL FUNDING RAISED: \$0.8M INVESTORS/ACCELERATORS: AgFunder, GROW, C-CAMP, Beyond Next Ventures, JANA Life Sciences, Angel Investors	AI └ Predictive Analytics └ Agriculture SOLUTIONS: Quality Management, Cattle Health Monitoring, Food Safety
22.	 Thoucentric (Acquired by Xoriant) Bengaluru Founded 2015 thoucentric.com ABOUT: Thoucentric is a Predictive Analytics startup providing demand forecasts and commodity price forecasts. USE CASE: Demand Forecasting	TOTAL FUNDING RAISED: \$1.06M INVESTORS/ACCELERATORS: Matterhorn Projects, Mel Properties, Mineral Enterprises, Angel Investors	AI └ Predictive Analytics SOLUTIONS: Business Consulting, Business Analytics, Application Management, Digital Transformation
23.	 Minus Zero Bengaluru Founded 2021 minuszero.ai ABOUT: Minus Zero develops autonomous driving technology for manufacturers, focusing on Advanced Driver Assistance Systems (ADAS) suite. They have created their own autonomous vehicle, known as the zPod. USE CASE: Road Safety	TOTAL FUNDING RAISED: \$1.77M INVESTORS/ACCELERATORS: Chiratae Ventures, Padma Ventures, IIT Mandi Catalyst, Jainee Avishk, JITO Incubation & Innovation Foundation, Singhi Capital Finance, VM Financial Services, Ummed Mal Jain and Sons Trust, KM Trans Logistics, Jewels4u, Mechel, S N Damani Infra, Angel Investors	AI └ Autonomous Vehicle SOLUTIONS: Autonomous Driving
24.	 Karya AI Bengaluru Founded 2021 karya.in ABOUT: Karya AI is working on collecting local speech data that is used to create AI products, remove bias from AI models among other use-cases. USE CASE: Speech Recognition	TOTAL FUNDING RAISED: Not Available INVESTORS/ACCELERATORS: Not Available	AI └ Conversational AI SOLUTIONS: Data Collection & Annotation

25.

**vPhrase**Mumbai | Founded 2015 | vphrase.com**ABOUT:**

vPhrase is a business intelligence company, that leverages AI to generate insights from data.

USE CASE:

Business Intelligence, Automation and Data Analytics

TOTAL FUNDING RAISED:
\$2.14M

INVESTORS/ACCELERATORS:

Bharat Innovation Fund, Alpha Wave Global, T-Hub, DMZ Ventures, IIMA Ventures, Mohur Investments and Consultancy, Italice, Venture Catalysts, Microsoft Accelerator, Artha India Ventures, Spectrum Trimpex, Viva Distributors, 9Syndicate, VStEP, FinTech SuperCharger, Target Accelerator Program, voyager.nomura.co.in, VSJ Fincap, Angel Investors

AI
└─ Natural Language Generation

SOLUTIONS:
Business Intelligence,
Augmented Analytics, Natural
Language Generation

The funding for each startup has been updated based on publicly available sources as of the date of this report's printing.

Key Takeaways

Ecosystem As a Strategy

Following the Ecosystem as a Strategy approach is essential for building an ecosystem of innovative AI startups, which bring an "outside-in" perspective to your business. This will create White Spacing around your strategy where you can seamlessly integrate Open Innovations. In India, where the AI startup landscape is expanding rapidly, this approach offers the advantage of staying ahead in digital transformation and unlocking new revenue streams.

Partner, Source and Invest

Businesses can segregate Open Innovation Ecosystem into 3 categories: Startups to Partner with, Source from, and Invest In.

Operational Efficiency and Revenue Enhancement can be improved by **Sourcing** Cutting Edge solutions from your startup Ecosystem.

Faster New Product Offerings can be developed either through strategic **Investments** or by **Partnering** with disruptive startups.

Build vs Buy

Your Open Innovation Ecosystem enables you to respond to market needs faster, better or cheaper by leveraging external expertise and innovations. By leveraging your Open Innovation Ecosystem, you can accelerate growth, adapt quickly to market demands, and optimise your limited runway.



For more information:

Write to us at: info@openi.ai

or

Visit: www.openi.ai