

**NEWS HIGHLIGHTS**

**BoB rolls out '5X' rewards card**

**Experts at a loss to explain taxmen's Flipkart 'paradoxical' math**

**Practo, ICICI Lombard team up for an app**

**Fadnavis wants to make Mumbai global fintech hub**

**Facebook acquires biometric ID verification startup Confirm.io**

**Today's View**

**Safeguarding Passwords**

Authentication technology has come a long way from basic text-based passwords to now retina scans. However since 1961, when **Massachusetts Institute of Technology** used the first computer password, to 2018, most of us still rely on conventional passwords for authentication. In a hyper connected world, this reliance could be potentially dangerous. Case in point, 77 million passwords stolen from Sony PlayStation Network to five million hacked passwords of Gmail, even the largest technology companies are not secure.

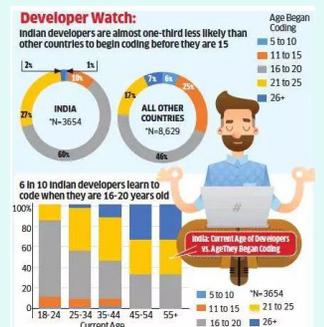
As per U.K. based market analysis firm **Juniper Research**, the annual cost of data breaches at the global level is expected to skyrocket to \$2.1 trillion in the next 5 years; the main reason for which is the simple, easy-to-guess passwords that most of us use. Research by internet security firm **SplashData** said that the 25 most common passwords made up for over 10% of the surveyed passwords.

Acknowledging the need to generate, retrieve, and keep a track of complex, difficult-to-guess passwords across countless accounts, technology companies have come up with a simple solution to this problem: **Password Managers**. These solutions help users create as well as store numerous passwords in an encrypted format, allowing them to easily access their passwords across different computers, smartphones, and tablets.

**INTERESTING NEWS**

**How Indian developers fare compared to global counterparts**

The Developers Skills Report by HackerRank decodes how Indian developers fare compared to their global counterparts.



Indian developers are almost one-third less likely than other countries to begin coding before the age of 15.

Source – The Economic Times

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Date – 25<sup>th</sup> Jan 18

The conventional auto-fill password functionality offered by web browsers like **Google Chrome** and **Mozilla Firefox** are among the most common examples. However, these browsers usually store passwords in an unencrypted format. In order to protect users with encryption, security firms like **Symantec** have developed products like **Norton Identity Safe**, which is standalone service for web browsers as well as apps for Windows, iOS, and Android platforms.

Multiple tech firms have developed digital vaults that store not only passwords but PINs, credit-card numbers, CVV codes, answers to security questions, and more—with encryption so strong that it might take a hacker a lifetime to crack. Moving a step ahead, **LastPass** not only stores multiple passwords of a user, but automatically audits these passwords, finds duplicates or similar passwords, and alerts the user when it's time to change an old password.

Since some of these products are cloud-based, users tend to not fully trust these applications. Recognizing this concern, **KeePass** developed a local app with an open-source offering, allowing independent researchers to improve customisability and security. Beyond conventional password managers, **Sticky Password** necessitates biometric confirmation to authenticate identity on a mobile device.

With emerging technologies around the corner, password managers like **MetaMask** possess the potential to provide useful applications in futuristic technologies like Blockchain. It has developed a secure identity vault through browser plug-ins which offers the user interface to manage identities on various sites and authenticate Blockchain transactions.

Surprisingly, while these password managers provide convenience and security, some of these have been accused of being breached, exposing crucial customer data. However, with high encryption standards and customisation features, password managers can serve as a great tool to safeguard online identities, especially for individuals that replicate the same password across platforms for convenience and recall.

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## Today's News

### BoB rolls out '5X' rewards card

Bank of Baroda, through its subsidiary BOB Financial Solutions, has launched the '5X Rewards' credit card. The card comes in three variants — Easy, Select and Premier — based on customer segmentation. The 'Easy' is designed for everyday use and carries 5X rewards on regular spend categories.

Source – *BusinessLine*

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This News Letter has been prepared with the assistance of **Sadhika A. and Manish Kulkarni**

### Future Group close to a final deal to buy Vulcan Express for Rs 50 crore

Future Group has agreed to terms to acquire Vulcan Express. The all-cash transaction could be signed over the next 48 hours, with Vulcan fetching a price of Rs 40-50 crore. The deal will provide Jasper Infotech with further capital to shore up its core marketplace operations.

Source – *The Economic Times*

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### Ola testing 'intelligent' driving tech

Ola is looking at practical applications of driverless technologies. The company has started testing how it can prevent an accident by alerting the driver if he/she seems a bit drowsy, or if the car seems likely to hit an object ahead. The technology will also be able to alert a central command in case of a collision to send assistance immediately while informing the passenger's friends and family about the incident.

Source – *BusinessLine*

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### Infosys, TCS join global tech-reskilling drive

TCS and Infosys have joined a global drive for tech reskilling of 1 mn workers targeting training and resource opportunities on the World Economic Forum SkillSET portal by January 2021. The initiative aims to bring competitive training content together on one platform to serve the greater good.

Source – *The Economic Times*

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## Practo, ICICI Lombard team up for an app

ICICI Lombard General Insurance has launched a health insurance app 'IL Take-Care' in collaboration with healthcare startup Practo.

This solution covers Outpatient expenses of all its customers and meets key requirements like real-time claim authentication of expenses such as doctor consultation, medical tests, pharmacy spends among others. The application works in sync with Practo's 'Trinity' technology to offer users cashless consultancy.

Source – *The Economic Times*

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## Fadnavis wants to make Mumbai global fintech hub

Maharashtra CM Devendra Fadnavis plans to develop Mumbai as a global fintech hub. He will announce the State Fintech Policy 2018 at the inaugural session of 'Magnetic Maharashtra: Convergence 2018' on February 18.

The Fintech Policy builds on the recently launched Start-up Policy and endeavors to lighten regulatory and administrative hurdles, augment infrastructure, create an enabling ecosystem and environment and also build partnerships with global hubs. Amit Shah, Head of Strategy at Yes Bank said that the bank's endeavor is to support the creation of a comprehensive support ecosystem — a fintech hub in Mumbai that will help in the creation of future skills, technology and jobs and bring the future into the present.

Source – *BusinessLine*

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## Facebook acquires biometric ID verification startup Confirm.io

Facebook has acquired Confirm.io. The startup offered an API that let other companies quickly verify someone's government-issued identification card, like a driver's license, was authentic. The Boston-based startup will shut down as both its team and technology are rolled into Facebook.

Confirm.io had raised ~\$4 million from investors, including Cava Capital. The 2015 seed round funded advanced forensics used to pull information from an ID card, as well as mobile biometrics and facial recognition to confirm a person's identity before the startup deleted the personal data.

Source – *Techcrunch*

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## BookMyShow in talks with TPG Growth to raise up to \$60 million

BookMyShow is in advanced talks to raise ~\$50-60 mn from private equity TPG Growth. If the deal goes through, it will be the fifth round of fund-raising for BookMyShow. The talks with TPG are at an advanced stage. TPG is looking to pick up a minority stake of under 10%. The funding talks with TPG are likely to value BookMyShow at around \$750 million. It will help the company strengthen its leadership position, which has been under pressure due to entry of players such as Paytm in the movie ticketing space.

Source – *Livemint*

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## Paymatrix gets seed fund; to raise \$ 1m in Pre-Series A

Paymatrix, a platform that helps landlords and tenants to transact, is looking to expand its reach from the present 8,000 users to one lakh users as it plans to go for a Pre Series-A funding to raise Rs. 6 crore to fuel expansion plans. The start-up, incubated at T-Hub, has raised Rs. 25 lakh from IIIT Seed Fund.

Source – *BusinessLine*

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## Amazon claims 2X orders over Flipkart in R-Day sale

Amazon India said it registered 2X the number of orders than Flipkart during the R-Day sale. However, Flipkart said it had maintained the lead with over 60% market share. Amazon held its Great Indian Sale from January 20 to 24, with a 12-hour early access for Prime members on January 20.

Source – *The Economic Times*

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## RBI warns banks about crypto risks

The RBI has warned lenders about cryptos, telling them to step up scrutiny of financial transactions by companies and exchanges involved in the trade of bitcoins and similar digital tender. While they stopped short of directing banks to desist from dealing with such entities, the formal communication is expected to lead to a near freeze.

Source – *The Economic Times*

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