



NEWS HIGHLIGHTS

Paytm to monetise offline merchant base; plans to cut losses by half: Vijay Shekhar Sharma

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Kerala startups to get chance to start business in UK: British Diplomat

BEML to unveil AI-based diagnosis system at DefExpo

Today's View

Threatanalytics

Threat detection is the number one priority for cybersecurity teams. A threat refers to anything that has the potential to cause harm to a computer system or network and indicates probability of an attack.

Threat detection is the process by which you find threats on your network, your systems or your applications. A report from cybersecurity firm **McAfee** and the **Center for Strategic and International Studies (CSIS)** estimates that cybercrime costs the global economy \$600 Billion a year. The idea is to detect threats before they cause damage.

Darktrace's Cyber Intelligence Platform (DCIP) is a leading Enterprise Immune Systems solution designed to counter serious and sophisticated forms of attack, including Advanced Persistent Threats and insider threats. They are capable of monitoring network, host and mobile device activity across the enterprise. Utilising several advanced technology like Bayesian mathematics and machine learning they are modeling patterns of life for each user and machine, detecting normal and abnormal behaviors as they emerge without already knowing what it is looking for and calculate the probability of threat based on the detection of behavioral anomalies.

Sumo Logic is a log management and analytics company that leverages **Big Data** for real-time insights. The company's cloud-based service provides customers with real-time interactive analytics at petabyte scale. The platform

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'Low KYC' norm to help mobile wallets retain their customers

In a move set to bring relief to scores of mobile wallet firms such as Paytm, PhonePe, Amazon Pay and their several million users, the Reserve Bank of India (RBI) will allow wallet service providers to continue operating their millions of non-compliant know-your-customer (KYC) accounts.

This will be done by giving customers an option to convert their 'minimum KYC accounts' to 'low KYC PPI accounts'

Deadline for compliance post the Aadhar was extended twice - in Feb 2018 and in Aug 2019

In December, the central bank introduced a new PPI which will come with a monthly rechargeable limit of ₹10,000

Source - The Economic Times

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collects logs from the entire infrastructure stack, aggregates them and provides an analysis in the form of visual representations and time-separated data.

An **endpoint device** is an Internet-capable computer hardware device on a TCP/IP network. The term can refer to desktop computers, laptops, smart phones, tablets, thin clients, printers or other specialized hardware such as POS terminals and smart meters. **Cylance** provides threat detection solution for endpoint devices to the organizations. **Cylance Protect** combines advanced pre-detection, **machine learning** and secure design lifecycle solutions. The product, statistically analyzes any object on the endpoint and detects malware in real-time. It is independent of definition databases for detection, eliminating the need for regular updates and makes cloud connectivity optional to detect and block threats making them capable of deployment in sensitive and limited-access environments.

Obsidian Security is a stealth mode cyber security startup which is developing a threat detection solution for organizations. They are employing artificial intelligence and hybrid-cloud environments to solve security issue.

The cost of a cybersecurity attack has been increasing in the last few years. Cyber attackers are using increasingly sophisticated tools and techniques. The need of the hour is for increased surveillance and close cooperation between organizations and cybersecurity startups.

Today's News

Paytm to monetise offline merchant base; plans to cut losses by half: Vijay Shekhar Sharma

Financial services and commerce platform Paytm plans to cut annual losses by half over the next two years, CEO Vijay Shekhar Sharma told ET. This will be done by monetising its offline merchant base, scaling its merchant network, and rolling back on discounts across businesses, he said. The SoftBank and Alipay-backed company will focus on making its business software and customer relationship management (CRM) services a core revenue generator for offline merchants — investing heavily to provide its 15 million offline merchant base solutions ranging from cloud to billing facilities.

Source – *The Economic Times*

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Flipkart shuts down Jabong for Myntra push

Over four years after acquiring Jabong for \$70 million, Walmart-owned Flipkart has formally closed its operations to shift focus completely on its premium fashion platform Myntra for its apparel business. As part of the move, Jabong's flagship portal and app are being redirected to Myntra's shopping window. Experts said the move will help Flipkart consolidate operations and make its marketing budget efficient. "The way ecommerce market in India has developed, customers need to be reacquired consciously.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Prithwijiit Ghosh and Preeti Patil

Will take learnings from India to take Google Pay global: Pichai

Google will take learnings from its successful Google Pay platform in India to other global markets, Alphabet CEO Sundar Pichai said. Alphabet is the parent company of Google. "We've had a lot of traction with our payments product over the past 18 months. We had a tremendously successful launch in India from which we learned a lot of features, and we are bringing that and we are revamping our payments products globally," Pichai said in a post-earnings call with analysts after the company's fourth quarter results on Monday.

Source – *The Economic Times*

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Kerala startups to get chance to start business in UK: British Diplomat

Select startups from Kerala will be given opportunities to start business in the United Kingdom, according to British Deputy High Commissioner to India Jeremy Pilmore-Bedford. The diplomat, who led a top-level delegation of the British government, revealed this on a visit today to the Kerala Startup Mission (KSUM) at its premises in Kalamassery, 20 km north of this city. The seven-member delegation held talks with 15 select startups under KSUM. The hosts also gave a powerpoint presentation on the activities of the KSUM as the Kerala government's central agency for entrepreneurship development and incubation activities in the state.

Source – *Sarkar Daily*

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Shein's importer Sino India Etail withdraws plea against Customs

Sino India Etail, an importer for Chinese apparel and lifestyle brand Shein, has withdrawn a petition that had challenged the seizure of hundreds of its packages and the sealing of its warehouse in Mumbai by the Customs department. The company withdrew the writ petition filed in the Bombay High Court against the Office of the Commissioner of Customs - II, a court order dated January 8, which ET has reviewed, showed. "They've withdrawn the petition after the bench did not grant them (Sino India Etail) provisional release of their inventory which they were seeking," said a senior customs official on the condition of anonymity. "It's a big win for us and validates our case that they were evading duties," the official added. Sino India Etail did not respond to ET's detailed email till the time of going to press.

Source – *The Economic Times*

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Fleet management startup Fleetx raises \$2.8M in Series A

Gurugram-based fleet management company Fleetx.io has raised \$2.8 million in a Series A round led by Singapore-based Beenext, alongside existing investor India Quotient. Snapdeal founders Kunal Bahl and Rohit Bansal, Rajesh Ranavat (MD, LiFung Capital) and Rohan Ranavat (Investor, Temasek Holdings) also participated in the round. Fleetx will use the fresh funds for expanding in India and other markets, strengthening product and technology and hiring talent. The startup was founded in 2017 by Vineet Sharma, with co-founders Abhay Jeet Gupta, Udbhav Rai, Parveen Kataria and Vishal Misra. The startup offers a suite of software-based products to help fleets of all sizes to monitor and optimise their daily logistics operations. It uses artificial intelligence and predictive analytics to help them improve operations. "Our mission is to build an operating system for the fleet and logistics industry which gives real-time visibility of end-to-end operations and helps fleet owners in reducing the operations cost and increase productivity," said Sharma.

Source – *The Economic Times*

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BEML to unveil AI-based diagnosis system at DefExpo

Bengaluru-based defence public sector undertaking, BEML, plans to unveil an artificial intelligence-based mobile healthcare diagnosis system at the DefExpo 2020, a biennial mega defence exhibition being held this year in Lucknow from February 5 to 9. A senior official said the company will unveil the system keeping with the DefExpo's theme, 'Digital Transformation'. The system aims to address the medical needs of the armed forces and armoured crew in protected vehicles like a Medium Bullet Proof Vehicle (MBPV). Further, BEML will also exhibit its Mobile Standby Command Post Vehicle (MSCPV), a bulldozer with hydrostatic transmission drive technology (BD50HST) and 20T-class heavy transportation vehicles in its outdoor stall. Apart from this, BEML is also manufacturing truck-mounted excavators, high-capacity engines for the Defence Research and Development Organisation (DRDO), autonomous ground vehicles (tracked and wheeled), mounted gun systems.

Source – *The Hindu Business Line*

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Paytm's POS device seeks to tap small merchants

One97 Communications Ltd-owned Paytm has launched a point-of-sale (POS) device, which will help merchants accept payments through Paytm wallet, debit and credit cards, besides all Unified Payments Interface (UPI)-backed payment methods. Merchants will also be able to generate good and services tax (GST) compliant bills and manage all transactions and settlements through their 'Paytm for Business' app at one go, the firm said on Tuesday. The Android-based device will take care of all the needs of small businesses around digital payments, said founder and CEO Vijay Shekhar Sharma.

Source – *Live Mint*

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Sequoia-backed kitchen appliance maker Stovekraft files for Rs. 500 crore IPO

Silicon Valley-based Sequoia Capital is looking to sell a part of its stake in Stovekraft Pvt. Ltd, worth around Rs. 310 crore through the kitchen appliances maker's proposed initial public offering (IPO). Stovekraft makes and sells a wide range of kitchen products, including pressure cookers, non-stick cookware, gas and induction cooktops, mixer-grinders and chimneys under the Pigeon and Gilma brands. The Pigeon brand contributed 81.24% to overall sales for fiscal 2019. On Tuesday, Stovekraft filed its draft documents with the market regulator for its Rs. 500 crore IPO. It plans to raise up to Rs. 145 crore via a fresh issue of shares.

Source – *Live Mint*

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