



NEWS HIGHLIGHTS

T-Hub partners IT Ministry to mentor hardware startups in India

Delhi-NCR sees highest number of new startups during January-June

Online payment firms chase restaurant chains for a larger share of the digital dining pie

Today's View

The Cybersecurity Unicorns

Cybersecurity attacks are becoming more sophisticated day by day, with attackers able to hack, eavesdrop, spoof, and socially engineer their way into valuable corporate and customer data. According to Risk Based Security, there were 7,098 breaches reported in 2019, exposing over 15.1 billion records, a worst year on record.

According to Australian Cyber Security Growth Network, the global cybersecurity market is currently worth \$173B in 2020, growing to \$270B by 2026. By 2026, 77% of cybersecurity spending will be for externally managed security services. While money spent on in-house or internal cybersecurity functions is expected to grow 7.2% each year to 2026, global spending on external cybersecurity products and services is projected to increase by 8.4% annually over the same period.

With the blooming cybersecurity market, several cybersecurity companies are joining the Unicorn club. According to the latest CB insights report, the number of cybersecurity unicorns have doubled to 16 as of 6th Jan, 2020. Out of these, the majority, 11 are based out of USA, 3 in Europe and 2 are in China.

The most valued of these companies is **Tanium** which is worth \$9 billion. The company provides endpoint management and endpoint security platform designed to strengthen and optimize an organization's cybersecurity efforts. It allows its customers to secure all connected devices in their enterprise.

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Days after banning Chinese apps, govt announces 'Make in India' app innovation challenge for local start-ups

The BJP government has kicked off the 'Make in India' app innovation challenge, in a bid to encourage the local app makers and improving the entire Indian app ecosystem.



Source – Times Now

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13th July 2020

With headquarters in England, **Darktrace** utilises AI with Enterprise Immune System which is self-learning that can detect and recognise a varied range of threats at its initial stages including; cloud-based weaknesses, insider attacks and state-sponsored espionage. DarktraceAntigena platforms, which is the world's first Autonomous Response solution can interject attacks at machine speed and with meticulous precision, even if the threat is directed or utterly unidentified. It was valued at \$1.65bn in 2018 after its last funding round and now employs about thousand people.

The China based, **4Paradigm** allows enterprises to detect fraud, improve efficiency, reduce risk and market to customers. The platform uses AI to analyse online customer habits and is mainly marketed toward financial services firms. 4Paradigm's post-investment valuation is around USD 2 billion. New backers Cisco, CITIC Bank and others have joined the team.

The other players in the unicorn club include **Illumio, Cybereason, Netskope, Lookout, KnowBe4, Auth0, Druva, Sentinel One, Sumo Logic, Kaseya, Snyk, Acronis** and **Tongdun technologies**.

To help tackle today's mounting cybersecurity challenges, Private companies are stepping up, backed by millions of dollars of funding, thronging the cybersecurity unicorn club.

Today's News

Coronavirus succeeds where demonetisation failed as Indians dump cash for digital payments

The coronavirus outbreak may finally accomplish what India's shock demonetization four years ago failed to achieve: Use of digital payments is soaring for everything from groceries, electricity bills and cab fares.

The value of transactions on the Unified Payments Interface, a platform created by India's largest banks in 2016, reached an all-time high last month as people feared to handle banknotes amid the pandemic.

Source – The Print

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This 19-year-old entrepreneur is making access to credit efficient, easy and instant

At 19 years old, when most people are still figuring out their aptitudes and making education and career choices, Swapnil Madiyar is at the helm of Mudrakwik — a lending startup that specialises in hassle-free financing for individuals who do not qualify for a loan from other established lenders due to low income or insufficient CIBIL rating, among other reasons.

“My exposure to the finance sector was fortuitous. After completing my class 12 exams, I started visiting my father's office, which was an NBFC and was intrigued by the way NBFCs work. I wanted to explore the industry deeper,” says Swapnil, who was guided by his aspiration to provide financial aid to the under-served, blue-collared and low-income category individuals in India.

Source – Your Story

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Reliance Industries to expand its financial services offerings

Plans are afoot at Reliance Industries Ltd (RIL) to expand its financial services play, some details of which may be shared by chairman Mukesh Ambani at the company's annual general meeting (AGM) on 15 July.

RIL will initially add non-banking services, including insurance broking and mutual fund products, on the Jio platform, which already caters to its telecom and e-commerce businesses, according to three people aware of the company's plans. Jio's anchor customer base of 387.5 million and Reliance Retail's 11,784 stores, could provide a strong distribution channel for its financial products.

Source – Live Mint

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T-Hub partners IT Ministry to mentor hardware startups in India

Hyderabad-based global start-up catalyst T-Hub has announced a partnership with the Ministry of Electronics and Information Technology (MeitY) to lead Digital India's Scale Up programme for hardware and Internet of Things (IoT) startups across India.

As many as 10-15 startups with leading-edge solutions in mobility, energy, agriculture, aerospace, manufacturing, consumer, healthtech, medtech, smart cities and logistics and supply chain sectors will be shortlisted as part of the programme.

Source – Express Computer

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Indian online grocery market can exceed \$3B sales in 2020, says Sanjiv Goenka

The Indian online grocery market could exceed sales of \$3 billion (about Rs 22,500 crore) in 2020, a substantial 76 percent jump over the previous year, Spencer's Retail Chairman Sanjiv Goenka has said. The preference for online delivery of products became more visible following the COVID-19 outbreak, he added. Spencer's Retail, part of the RP-Sanjiv Goenka (RPSG) Group, had acquired online supermarket and grocery store Nature's Basket in July 2019.

Consumers opted to buy essentials and other products from home in a bigger way than they had done in the past, he said. "The result is that India's online grocery market could exceed \$3 billion in sales in 2020, a substantial 76 percent increase over the previous year, following a demand for the home delivery of fresh produce," Goenka said in his address to shareholders in the company's Annual Report for 2019-20. With increased access to smartphones and low data costs, shoppers now prefer an omni-channel shopping experience, he added.

Source – Your Story

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Paytm's latest insurance buy entrenches its position as fintech leader driving financial inclusion for 500M Indians

Fintech giant Paytm's latest acquisition of insurance firm Raheja QBE for \$74 million portends a metamorphosis in the Indian financial services industry where the penetration of financial services and offerings continues to be very low, despite digitisation taking place at breakneck speed. "At Paytm, we are on a mission to drive the financial inclusion of over 500 million Indians, and our acquisition of Raheja QBE is a significant step towards this goal," Amit Nayyar, Paytm's President, tells YourStory.

Bringing millions of underserved Indians into the folds of the mainstream economy has always been Paytm's central mission – ever since the fintech startup and its adroit Founder and Chief Executive Officer Vijay Shekhar Sharma took the reins of India's fintech revolution over a decade ago. Over the past few years, India has emerged a leader in driving digital payments adoption among the masses, evolving from an online-only model to a complete 360-degree adoption of payments via mobile phones, mainly through wallets, Quick Response (QR) codes, United Payments Interface (UPI), and cards.

Source – Your Story

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How NIRA Cut Back On Small-Ticket Loans To Boost Recovery Amid The Pandemic

In India's fintech revolution and the multi-trillion-dollar market opportunity, the lending market equations are fast changing. While the credit demand in India is projected to be worth \$1.41 Tn by 2022, as per DataLabs by Inc42+ estimates, the Covid-19 crisis is said to be an unprecedented boost to the lending space in India.

But while the opportunity is huge and the investor community is expecting fintech to be one of the beneficiaries of Covid-19, the onground reality for lending companies has been a tough sight— with the Reserve Bank of India moratorium putting a pause on loan recoveries and thus, new lending services. However, one of the companies which claim to have continued steadily in disbursing and recovering loans is Bengaluru-based NIRA.

Source – INC 42

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Online payment firms chase restaurant chains for a larger share of the digital dining pie

India's top digital payment companies are courting some of the largest restaurant chains in the country to grab a pie of the rapidly digitising dining industry, which has been ravaged by the Covid-19 pandemic.

Paytm, Google Pay and PhonePe are upgrading their app interfaces to smoothen in-app order flows for restaurants onboarded on their platforms. They may also tie up with third party logistics providers and give restaurants an option to facilitate home deliveries.

Source – The Economic Times

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Delhi-NCR sees highest number of new startups during January-June

Delhi-National Capital Region (NCR) has witnessed the highest number of startups being founded in the first six months of this year, on the back of its digital ecosystem, government support and infrastructure, including startup accelerators, incubators and enablers.

Between January and June, 109 startups were founded in Delhi-NCR, followed by 63 in Bengaluru and 44 in Mumbai, according to data by venture capital industry tracker Tracxn. Sectors such as edtech, fintech and enterprise applications saw more traction with several start-ups also repurposing their solutions to offer covid-related solutions.

Source – Live Mint

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