

## NEWS HIGHLIGHTS

Infibeam enters Oman e-commerce market, ties up with Bank Muscat

A cap on UPI transactions could hold digital India back

Top fintech trends of 2020: UPI, new unicorns, and growth of online trading platforms

## Today's View

### Protecting the connected vehicles

Connected cars are slowly becoming mainstream with the software and electronic component market for these vehicles projected to grow from \$238 billion to \$469 billion between 2020 and 2030, as per a report by **McKinsey & Company**. These vehicles are vulnerable and need cyber resilience standards as much as any other computer. The vulnerability includes the physical vehicles, technologies and services they connect to and communicate with.

With the addition of so many intricacies, potential threats are higher. Hackers, for instance, could remotely interfere with a connected vehicle and disrupt critical safety systems and functions including the engine, brakes and steering wheel, causing the driver to lose control. On a larger scale, a hacker could enter a single vehicle and access an entire fleet, as a fleet is only secure as its least-secure vehicle.

According to **Tracxn**, globally there are 38 Automotive Cybersecurity companies and some interesting ones include **Argus Cyber Security** that provides intrusion prevention system (IPS) and alerting solutions preventing a vehicle's critical components from being hacked. Threats are identified using deep packet inspection (DPI) algorithms which scans all traffic in a vehicle's network, identifies abnormal transmissions and enables real-time response to threats. It also generates reports and alerts based on monitoring of a vehicle's cyber health.

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### RBI rejects Muthoot Finance's proposal to acquire IDBI Asset Management Company

The Reserve Bank of India has rejected non-bank lender Muthoot Finance's proposal to acquire IDBI Asset Management Company on the ground of synergy - or the obvious lack of it. "The activity of sponsoring a mutual fund or owning an asset management company is not in consonance with the activity of an operating NBFC," the regulator told the gold-loan company.

Source— *The Economic Times*

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25<sup>th</sup> November 2020

Similarly, **Upstream Security** focuses on automobile and OT networks. The solution is a cloud-based platform which secures the connected vehicles fleet by leveraging big data analytics & machine learning algorithms to monitor and identify threats in advance. Upstream monitors usage and could tell for instance if a person were using a rental car for ride-sharing in violation of the rental agreement.

**Mocana** provides IoT security solution to mitigate IoT vulnerabilities like authorization, secure boot, firmware validation and data leak prevention during cloud connectivity.

Others like, **GuardKnox** offer cybersecurity hardware solutions for automotive manufacturers. **VDOO** is a provider of vulnerability assessment solutions for IoT. The product offers IoT security detection and vulnerability assessment solution to organizations.

**RegulusX** is an early-stage cybersecurity company which is developing an IoT security solution for protecting drones, field robots and autonomous machines from cyber-attacks. Modules include GPS spoofing detection, data encryption, firewall and antivirus. The solution protects against hackers or any interference targeting the machines' systems, including communication channels, digital and analog video channels, sensors, GPS and navigation systems and the on-board computers.

Although, a multitude of cybersecurity solutions are being built for connected vehicles for addressing these risks, regulated standards are needed for current and future vehicles. The regulations should mandate requirements for connected vehicles with cybersecurity controls, testing and technological measures.

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## Today's News

### Infibeam enters Oman e-commerce market, ties up with Bank Muscat

Infibeam Avenues, the BSE listed financial technology solutions provider, has entered Oman to offer payment processing services and tied up with Bank Muscat. The company is set to offer next-gen payment processing services under the flagship brand CCAvenue to merchants in ecommerce sector in Oman. "Working with Bank Muscat, the leading financial services provider in the Sultanate of Oman, reinforces our long held belief that the quality of the solutions we have built here in India can better any global one," Vishwas Patel, Executive Director, Infibeam Avenues said.

Infibeam expanded its operations to the UAE, Saudi Arabia and the US this year. "We shall also continue to dominate the Indian landscape with our platform deployments for the Government eMarketplace (Gem.Gov.in), Jio platforms Limited and J P Morgan Chase bank and at the same time pursue new opportunities with our investment in So Hum to apply for the New Umbrella Entity license to build Next Generation Retail Payment System that aspires to get the 400 million feature phone users to transact dig ..

Source – The Economic Times

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## Digitising the playing field: How this startup is connecting people to play sports

With many of us locked inside our homes due to COVID-19, we are realising the importance of sports and outdoor activities.

Sports is what Suhail Narain lives and breathes. Having graduated from the University of Michigan in 2010, studying Sports Management, Suhail was fascinated with sports networking. He also has eight years of experience in sports and experiential marketing.

Source – Your Story

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## Cars24 is India's latest unicorn as it raises \$200 million from DST Global and existing investors

Indian marketplace for second-hand vehicles Cars24 has raised \$200 million in a Series E round led by DST Global, which also saw participation from its existing investors Exor Seeds, Moore Strategic Ventures, and Unbound. With the latest funding round, Cars24 valuation soars past a billion dollars, making it the latest unicorn in the country.

"Traditionally, car selling or buying has been a tiresome process, however, over the last five years, we have strived to transform the customer's journey- 'the CARS24 way' that is hassle-free, safe and transparent," said Vikram Chopra, Co-founder and CEO, Cars24 in a statement.

Source – Business Insider

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## Sebi permits debt securities allotment through UPI; industry hopes for larger retail participation

After being enabled for equity IPOs, Unified Payments Interface (UPI), the digital payment railroad run by the National Payments Corporation of India, is now set to be used to buy debt IPOs as well. The Securities and Exchange Board of India (Sebi) has enabled UPI payments for online purchase of debt securities issued to the public. "Introduction of Unified Payments Interface (UPI) mechanism and an additional mode for application through online (app / web) interface in public issues of securities," was one of the points fleshed out in a note issued by Sebi on its website on November 23.

This move by the regulator has the potential to increase participation of retail investors in debt securities, said stock market traders and broking houses. Currently, to buy debt securities, investors have to go through a paper-based process through their banks. The process that was followed to buy these securities is through ASBA (Applications Supported by Blocked Amount), where an amount would get blocked in the investor's bank account and only get debited once the shares get allotted.

Source – Money Control

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## India FinTech Forum Unveils 27 Startups from 20 Countries Over 600 Applications

India FinTech Forum, a not for profit fintech advocacy group representing Indian fintech companies, announces the list of 27 fintechs startups shortlisted for the 5th edition of India Fintech Awards (IFTA) who will be giving live demos to a high-profile jury from 30th November – 2nd December 2020 to compete for the Fintech Startup of the Year at India FinTech Awards 2020 (IFTA). 6 innovative fintech companies will compete for Fintech Scaup of the Year award.

The "high potential" fintech startups were chosen from a pool of over 600 applications received from across the globe such as USA, UK, UAE, Switzerland, Sweden, Spain, Singapore, Sri Lanka, Norway, New Zealand, Netherlands, Ireland, India, Hungary, Hong Kong, Germany, France, Canada, Brazil, and Algeria. The India Fintech Forum has partnered with Amazon Pay, PayU, CashRich, TransUnion CIBIL, and Deloitte are supporting this initiative to celebrate global fintech excellence.

Source – Indian Web

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## Top fintech trends of 2020: UPI, new unicorns, and growth of online trading platforms

Indian fintech startups roped in nearly \$1.7 billion in funding in the first six months of 2020, doubling from last year's \$726.6 million, despite the ongoing coronavirus pandemic, a KPMG report showed. In a tell-tale sign of even more exciting and promising things to come from the burgeoning fintech ecosystem, Indian startups saw VC financing at a time global fintechs saw a stark slowdown, falling almost to 2017 levels.

Sunrise segments such as neobanking and platforms that cater specifically to underserved sections of the population - whether it's small and medium businesses or Tier III and beyond - have seen significant traction and accelerated growth amidst the pandemic. Even online brokerage platforms grew this year, despite general liquidity constraints caused by layoffs and salary cuts.

Source – Your Story

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## A cap on UPI transactions could hold digital India back

While India entered a technical economic recession in the first half of 2020-21, some sections of the bureaucracy seem unaware of the situation on the ground and continue to announce policies without due consideration of their potentially adverse impact on businesses and the Indian economy.

The National Payments Corp of India (NPCI), in its 'Guidelines on Volume Cap for Third Party App Providers (TPAPs) in UPI', imposed a 30% volume-based cap on the share of transactions by TPAPs and payment service providers (PSPs), effective from January 2021.

Source – Live Mint

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## Strengthening the incubator ecosystem in India

During the past decade, India has seen a huge rise in its incubators and accelerators. Today, it ranks 3rd amongst the entrepreneurial ecosystems in the world, based largely on the count of its Unicorns and tech startups, and its incubators and accelerators.

Ostensibly, India counts 20+ Unicorns, 6400 funded startups and 250+ incubators and accelerators. Additionally, there is a maturing investment portfolio, substantiating the strength of the ecosystem with its critical mass of startups, significant VC funding, number of exit M&As.

Source – Your Story

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