

NEWS HIGHLIGHTS

Skill India may be expanded to include AI, IoT

Telangana woos blockchain firms, startups, offers incentives

Wipro working with Thai banks to enable digital currency through blockchain

Lenskart set to turn unicorn with likely \$350 mn SoftBank funding

Today's View

Security-as-a-service

In this age of quickly evolving technology, businesses big and small must protect sensitive information about their clients, employees, ecosystem partners and more. With the rise in sophistication of cybercriminals and hacking software, this protection has become an increasingly challenging task for both big and small organizations.

Last year, **Ponemon Institute's** Cost of a Data Breach study carried out for **IBM**, came out with stats indicating that the cost of the average data breach to companies worldwide is at \$3.86 million and the average time it takes to identify a data breach as 196 days.

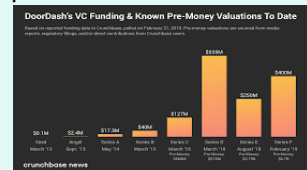
In view with the massive cost and loss of reputation involved, businesses across the world are exploring new methods to defend themselves reliably against potential cyber-attacks. One effective concept that continues to grow in popularity among strategy-focused organizations is the incorporation of a **security operation centre (SOC)** for preventing cybersecurity threats and detecting & responding to any incident on the computers, servers and networks it oversees.

While the traditional SOC set-up is an in-house facility with information security officers whose goal is to detect, analyze, and respond to cybersecurity incidents, another model gaining acceptance is the **managed security service providers (MSSPs)** who have come up with cloud-based SOC's

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DoorDash secures \$600M funding, now valued at \$12.6 bn



DoorDash, which has partnered with Chipotle Mexican Grill and burger chain Wendy's to deliver hot food ordered on its smartphone app, said its business grew more than 60% since its previous round of funding. Founded in 2013, DoorDash delivers food from more than 340,000 stores on its platform in over 4,000 cities

Source – *The Economic Times*

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Date – 27th May 19

that they use to monitor client's networks and computing infrastructure and provide a wide range of services such as patching and malware remediation

Recently, **EY** has collaborated with **IBM** to launch an advanced SOC as part of its Managed Services offerings in India. The centre is equipped with NextGen Threat Detection capabilities and powered by **IBM's QRadar platform**. The combination of EY's SOC security architecture combined with IBM's cognitive offerings will help clients secure their organizations more effectively.

The SOC-as-a-service has different models focused on different security specializations. **AlertLogic** Company provides Security-as-a-Service solutions including network, system, and web application security, others as managed detection vendors like **Network Technology Partners** or managed endpoint security vendors like **Symantec** and **Trustwave**. Large technology companies like IBM, Dell and HP have all joined the bandwagon with separate services division.

There is no doubt that an on-premise version of a SOC would be a costly affair with immense staffing costs as well. This would deter small and medium businesses from having such a set-up in place risking their sensitive data. Therefore, we believe that the managed security services industry has a huge scope of growth and would see the emergence of evolving business models.

Today's News

Skill India may be expanded to include AI, IoT

The government will soon come up with a national policy to reskill and upskill millions of youth in the country to create a workforce capable of handling emerging trends such as artificial intelligence (AI), internet of things (IoT) and machine learning. The idea is to strengthen the government's Skill India mission through dedicated policy measures. "Reskilling and upskilling is big on the incoming government's agenda," a senior government official told ET. "There will be renewed focus on reskilling." The idea is to create a workforce that can access new opportunities and to insulate it from technological shocks.

Source – *The Economic Times*

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Wipro working with Thai banks to enable digital currency through blockchain

Indian tech giant Wipro in partnership with enterprise blockchain software firm R3, has developed a blockchain-based solution prototype to enable digital currency for interbank settlements for a consortium consisting of the Bank of Thailand and eight commercial banks in Thailand. Wipro's statement said, "Developed as part of the first phase of Project Inthanon, the solution will enable de-centralized interbank real-time gross settlement (RTGS) using wholesale Central Bank Digital Currency (CBDC) to prove that the technology can perform key functionalities of payment and enhance efficiency." Launched in August 2018, Project Inthanon is an initiative led by the Bank of Thailand.

Source – *The Economic Times*

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Telangana woos blockchain firms, startups, offers incentives

Land at subsidized rates, funding of research and regulatory and policy support are among the features of Telangana government's draft Blockchain Policy aimed at wooing firms and startups in the field to set up shop in the state. Land will be allotted at subsidized rates to Blockchain companies by Telangana State Industrial Infrastructure Corporation Limited

According to the policy which seeks to position Telangana as the Blockchain capital of the country. The specified for regular ICT (Information and Communication Technology) companies in terms of annual revenue, investment promises, employment creation promises would be partially relaxed for Blockchain firms, it said.

Source – *The Economic Times*

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FreshToHome raises Rs76 crore in funding

FreshToHome, an online seller of fresh fish and meat, has raised \$11 million (Rs.76 crore) from a group of investors led by Hong Kong-based CE Ventures to fund its expansion into more cities and strengthen supply chain. Das Capital, Kortschak Investments, TTCER Partners and some other Asian and Silicon Valley investors also participated in the Series-A round of funding.

Source – *The Economic Times*

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PharmEasy in talks with SoftBank to raise \$100M

SoftBank Group is in early-stage talks to invest nearly \$100 million in online pharma startup PharmEasy, reports Mint. Citing sources, it says that the company is eyeing a valuation of \$400 million in this funding round. PharmEasy had earlier raised \$50 million funding in a round led by Eight Roads Ventures India, the proprietary investment arm of FIL (Fidelity International Limited), F-Prime Capital, Nandan Nilekani, and Sanjeev Aggarwal backed Fundamental Partnership and San Francisco based hedge fund Think Investments. The company was valued at \$150 million post this round

Source – *The Economic Times*

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Chinese travel site Mafengwo raises \$250M in Tencent-led funding round

Chinese travel site Mafengwo said it has raised \$250 million in a funding round led by Tencent Holdings as it expands in the booming online travel market. In a statement on Wednesday, the company said General Atlantic, Qiming Venture Partners, Yuntai Investment, NM SS Holdings Limited and Hopson Emerald Limited were the other investors who participated in the fundraising. Mafengwo competes with CTrip, Fliggy, backed by Alibaba Group, and many other rivals.

Source – *The Economic Times*

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PhonePe seeks \$8 billion value with \$1 billion fundraise

After Flipkart's board gave approval to hive off PhonePe, paving the way for a solo fund-raise, the payments platform is in talks to raise about \$1 billion from marquee investors like China's Tencent and Tiger Global, three people aware of the development said. Tencent and Tiger Global had backed Flipkart, which acquired PhonePe three years ago. However, the outcome of the talks would depend on the valuation at which these investors are willing to put money in the firm. PhonePe is in discussions with Tencent as it could leverage a strategic investor willing to back it for the long-term, especially to fight well capitalised Paytm," a person aware of the discussions said. This person added it could take another two three month for the investments talks to close formally.

Source – *The Economic Times*

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Bengaluru leads digital payments adoption among Indian cities in Q1 2019

Bengaluru has emerged as the top city in the country in terms of adoption of digital payments while Maharashtra ranks at the top among all the states, according to a report released by Worldline on digital payments adoption for the March quarter of 2019. Bengaluru is followed by Chennai, Mumbai, Pune, and Hyderabad as the top cities which have shown the largest share of transactions being done digitally. In terms of states, Maharashtra is followed by Karnataka, Tamil Nadu, and Delhi.

Source – *The Economic Times*

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Lenskart set to turn unicorn with likely \$350 mn SoftBank funding

Eyewear retailer Lenskart is in talks with SoftBank Vision Fund to secure \$350 million in fresh funding, which is likely to value the Delhi-based firm at \$1.3 billion, said two people with knowledge of the matter. That's a huge jump over its previous valuation of \$460-470 million and will make Lenskart the latest domestic startup to join the unicorn club, which has swelled significantly over the past year.

Source – *The Economic Times*

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