



NEWS HIGHLIGHTS

Aadhaar linking extended indefinitely

Apple, Google suffer erosion in reputation

Grab gets into old-school Financial Services

Though data is tough to come by, AI cos are having a healthy run

IT glitches hit Punjab National Bank's core banking, ATMs

Today's View

The Malware Cocktail

We believe it's fair to say that 2017 was a year of gloom for the world of cyber-security. The year was marked by a number of high profile cyber-attacks, the likes of **UBER** and **Equifax** and the infamous "**Wannacry**" ransomware attack - some state sponsored attacks and lots of phishing scams. All this despite the constant inflow of sophisticated, state-of-the-art cyber-security algorithms and tools.

The **2018 SonicWall Cyber Threat Report** counts 9.3 billion reported malware attacks in 2017, up by 18.4% from the year before. The worry here was that it found that the use of different malware "cocktails" by cybercriminals increased by over 100% — from 1,419 types detected in 2016 to 2,855 last year.

A malware cocktail is basically a mix of different malware codes that go undetected by an Anti-Virus. According to the same report, Malware writers "leveraged" each other's code and "mixed" them to form a new type of malware. The latest tally reported 56 million unique malware samples last year, down 6.7% year over year – and 51.4% higher than was seen in 2014.

Last month, security researchers analysed various spam campaigns and found one containing a malicious **Hancitor trojan**. Cybercriminals have started using the spam email as an attack vector to lure victims to click on the malicious Word documents that drop a malware cocktail in their systems. According to **VirusTotal**, only 3 antivirus engines out of 59 managed to detect the spam campaign in the beginning.

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Walmart set to be largest shareholder in Flipkart

Walmart is in final negotiations to become largest shareholder in Flipkart, buying about 20-26% stake and increase its shareholding to 51% in tranches.



In The Cart

- Walmart may spend about \$10 billion for stake in multiple tranches
- Walmart in talks with Flipkart investors such as Tiger Global, Accel & Nasper to buy stake
- SoftBank too may look at a partial exit
- Walmart has also ramped up e-commerce efforts in US after buying Jet.com for \$3b in 2016
- Other acquisitions in US: ShoeBuy, Moosejaw, Bonobos, Parcel, Hayneedle and ModCloth

Walmart could invest up to \$10-12 bn for the stake buy from existing investors such as SoftBank. Primary investment will be \$1-2 bn, the rest being secondary share purchase.

Source – *The Economic Times*

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Date – 14th Mar 18

As stated in a blog post by **Heimdal Security**, the composition of such malware cocktails keeps changing which makes it a whole lot more difficult for antivirus programs to detect it in the first few hours or sometimes even days. It simply flies above their radar and exposes users' devices to online threats. They continue to boast a high rate of success for malicious actors that successfully discover creative ways to attack victims and access vulnerable devices. Malware cocktails most effectively manage to infect machines with reactive protection-only.

These revelations are worrisome for lives being touched by the internet. And to touch the next billion lives, we need to vow to rid the internet of the prevalent malice. We feel this digital battle needs public-private effort to overcome the vulnerabilities of cyber space through a cocktail of constant vigilance coupled with strong cyber regulations.

Today's News

Aadhaar linking extended indefinitely

The Supreme Court has extended for an indefinite period the deadline to link Aadhaar with services such as mobile phone, banking and insurance, but made an exception for state-run welfare schemes and subsidies provided by the government. A five-judge Constitution bench led by CJI Dipak Misra ruled the government will not insist on Aadhaar for a number of services, including holding common entrance tests and issuing passports.

In the case of welfare schemes run by the government and subsidies provided by it such as cooking gas subsidy and wages under Mahatma Gandhi National Rural Employment Guarantee Act, however, the court said that the citizen would have to either get Aadhaar or declare to the authorities that he or she had applied for it.

Source – *The Economic Times*

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Apple, Google suffer erosion in reputation: Survey

Apple Inc and Alphabet Inc's Google corporate brands dropped in an annual survey while Amazon.com Inc maintained the top spot for the third consecutive year, and electric carmaker Tesla Inc rocketed higher after sending a red Roadster into space.

iPhone maker Apple dropped to 29th from its previous position of No. 5, and Google dropped from 8th to No. 28. Apple had ranked No. 2 as recently as 2016, according to the annual Harris Poll Reputation Quotient poll. The poll, conducted since 1999, surveyed 25,800 U.S. adults from Dec. 11 to Jan. 12 on the reputations the "most visible" corporate brands.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Sadhika Agarwal and Aparna Anand

Google wants to impose order on India's street address chaos

Google unveiled an open-source project aiming to make sense of the chaos of India's hyper-growth cities. Called Plus Codes, it's a location-based digital tagging system that divides the landscape into tiles and assigns a unique code to each, making navigation easier.

Google is tackling the project as part of its own search for the next billion users. Non-standard addresses now increase the costs of running all types of commerce from ride-hailing to online retailing and food delivery. While touting its benefits in India, the system will be rolled out globally. Plus Codes - in a '6-character + city' format - can be generated and shared by anyone on Google Maps, while apps that use location services can incorporate those codes on their own platforms.

Source – *Bloomberg*

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SEBI to relax start-up net worth norms, allow listing on SME platform

SEBI is planning to allow start-ups to list on the SME platform of the stock exchanges. Start-ups will be given special relaxations on the SME platform in terms of net worth requirements and profitability. The idea behind the move is to provide capital raising opportunities to small and mid level start-ups who cannot list on the main board for the higher compliance norms.

Source – *Business Standard*

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Grab gets into old-school Financial Services

Grab is pushing itself into a new challenge: catering to those under-served by traditional financial institutions in Southeast Asia. The Company laid out its vision as the company tries to become a major financial services platform in the region.

Grab, once an underdog compared with rival Uber Technologies, has become the dominant player in Southeast Asia after winning customers from Singapore to Vietnam. The two companies were close to finalizing a deal under which Uber would sell its operations in the region to Grab.

Source – Bloomberg

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Though data is tough to come by, AI cos are having a healthy run

AI in healthcare is expected to be the next big thing, but crucial medical data required to build AI models are usually locked up in hospitals and labs. It requires tying up with hospitals and labs. Medical institutions are very choosy about sharing data. Any data sharing goes through the ethics committee and only after various approvals does it reach startups.

Startups in most cases even sign non-disclosure agreements with hospitals before getting their hands on the data. A clutch of AI-based healthcare startups are making their presence felt in the growing healthcare startup ecosystem in the country. The startups are actively entering into partnerships with hospitals and labs, both to get crucial data and expertise from doctors.

Source – The Economic Times

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IT glitches hit Punjab National Bank's core banking, ATMs

PNB has been facing tech-related issues with its core banking solution and ATM operations. The core banking system, which was upgraded recently, caused problems in the Bank's branch operations. The system was upgraded to Finacle 10. Infosys, which usually takes 90 days to upgrade the solution, was asked to do so in about 45 days. PNB's core banking solution was at the core of the scam. Officials of the bank's Brady House branch in Mumbai are said to have fraudulently issued LoUs to companies belonging to the Nirav Modi Group for availing of buyers' credit from overseas branches of Indian banks.

Source – The Economic Times

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Axis Bank to be able to process payments over WhatsApp soon

Axis Bank said it would soon be able to process payments over WhatsApp. The bank also termed the UPI as a "huge opportunity". "We are the market leaders in terms of innovation. We are working in terms of creating a differentiated environment for our customers," Axis Bank ED Retail Banking, Rajiv Anand said. "We are also working with partners like Google, WhatsApp, Uber, Ola and Samsung pay to be able to create the ecosystem for customers to be able to make payments," he said.

Source – The Economic Times

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Netflix, Amazon join regional bandwagon

The availability of regional content on Netflix has increased significantly since its launch. The Indian market is lucrative given the vast numbers of Internet users and untapped potential, but the multiplicity of languages is a challenge. Amazon has signed multiple output deals with Bollywood and regional studios for its Prime Video service in India. Netflix too has acquired a vast amount of content in various languages since it set up shop in India in 2016.

Source – Business Standard

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Byju's quietly turned into a unicorn company

EdTech Byju's quietly entered India's unicorn club, crossing \$1 billion in estimated worth. The infusion, including by China's Tencent and BCCL valued Byju's at Rs 6,505 crore. Since 2016, Byju's has secured nearly \$245 million in funding from some of the world's top investors

Source – The Economic Times

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RBL Bank, CreditVidya partner for instant employment verification

RBL Bank announced partnering with CreditVidya - Fintech firm providing alternate data credit underwriting solutions. The partnership will enable RBL Bank to instantly verify the employment details of salaried individuals, consequently reducing the turnaround time for credit assessments.

Source – Business Standard

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