



NEWS HIGHLIGHTS

Centre wants states to share the ride

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Today's View

Voice Squatting

In previous article (link [here](#)), we have seen how Voice AI technology is transforming sectors like IoT, Autonomous Vehicles, Smart Speakers etc. According to **Dimension Data**, 62% of organizations expect virtual assistants to have a place in their companies within the next two years.

Ironically, the very strengths of digital assistants as smart communication devices are also their Achilles' heel. To a hacker, a digital assistant is a handy listening device that could be used to eavesdrop on confidential company conversations. One such vulnerability, 'Voice squatting' exploits homonyms (words that sound the same but are spelled differently) and input errors (words that are mispronounced).

Virtual assistants of **Amazon, Google** etc. use voice keywords to open third-party applications. An attacker who is voice squatting will register a bogus third party app with a voice keyword that sounds similar to a legitimate third-party app. When an end user requests the legitimate app, the virtual assistant will open the counterfeit app instead. For example, attacker may see there is a genuine banking app called '**Goldman Sachs**' and register a malicious app like 'Goldmine Sacks' to try and trick the virtual assistant into opening the attacker's app instead of the legitimate banking app.

To identify some of these, the University of Illinois leveraged a corpus of audio samples from the Nationwide Speech Project. This project collected speech

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Reliance Retail hits Rs 2.5 lakh crore m-cap in unofficial market

Valuations of Reliance Retail, India's biggest retailer by revenue, crossed Rs 2.5 lakh crore last week in the unofficial market, or 75% more than the market capitalisation of seven listed rivals put together.

Stock	Mcap (₹ Cr)	PE*
Avenue Supermarts	88,897	94.96
Future Retail	24,130	32.93
Aditya Birla Fashion	16,406	51.11
Trent	15,093	118.28

Source – The Economic Times

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samples from 60 different speakers from the six major dialect regions of the US.

Another such attack called **DolphinAttack** relies on disguising smart assistant commands inside ultrasound frequencies, inaudible to human ears. China-based **Zhejiang University** have discovered that hackers can use ultrasound frequencies to send commands to speech recognition software and take over devices such as smartphones, smart home assistants, or even cars. In order to mitigate such attack, speech recognition software is recommended to add an upper limit to the frequencies they listen and patch their software to ignore everything that has a frequency of above 20 kHz.

Researchers are working to ensure smart devices surmount the other security challenges as well. Scientists at **MIT**, for example, are looking into the development of digital assistants that no longer require a web connection to process AI-related tasks, like voice recognition.

Though smart devices offer various user-friendly features, it is imperative for such device manufacturers to implement end-to-end encryption along with centrally managed VPNs to allow the device to be authenticated, updated and managed remotely from a central point, helping companies to shield sensitive information from cybercriminals and possibly from state-sponsored surveillance as well.

Today's News

Centre wants states to share the ride

The Centre is set to issue an advisory to states asking them to encourage pooling, backing the practice followed by cab aggregators as it will help curb pollution and ease traffic congestion, said people with knowledge of the matter. The move comes close on the heels of Karnataka clamping down on pooling by firms such as Uber and Ola.

“The central government supports the idea of ride-sharing,” said one of the persons cited above. “It can be in the form of ride sharing by cab aggregators or carpooling.”

Source – *The Economic Times*

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Financial prospects push IT pros towards data analytics

Times have never been so good for techies specialising in data analytics. They typically switch jobs after a little over two years, taking on a new assignment with a 60-100% salary jump, according to data from staffing firm Xpheno.

The attractive financial prospects have prompted IT professionals to switch their careers midway to become data scientists. Going by the survey, over half of the data scientists are engineers by qualification.

Source – *The Economic Times*

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This News Letter has been prepared with the assistance of Manish Kulkarni

UPI grew 3% in June with 754.5 million transactions

Digital payments through the Unified Payments Interface (UPI) grew 3% in June, with 754.5 million transactions against 733.5 million in May, jumping back to growth track after a blip, although it was still lower than the nearly 800 million transactions recorded in March.

UPI transactions could have plateaued after almost two years of constant growth, when it rode on strong customer adoption driven by consumer-facing payment apps like Google Pay, Paytm, PhonePe and others, industry experts pointed out.

Source – *The Economic Times*

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Airtel Payments Bank gets Rs 325 cr from its parent

Airtel Payments Bank has received a fresh capital infusion of Rs 325 crore from its parent firms according to regulatory filings. Telecom major Bharti Airtel and Bharti Enterprises have invested Rs 260 crore and Rs 65 crore respectively in the payments bank.

The latest capital infusion comes at a time when deposits of top payments banks have grown by over 70%. The Reserve Bank of India (RBI), in a response to an Right to Information (RTI) filing by TOI, said that payments bank deposits stood at close to Rs 940 crore at the end of December 2018

Source – *The Economic Times*

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Indian space sector experts ask for reworking of IP clause in the Space Activities Bill

Startups and investors in the Indian space sector have asked for a reworking of the intellectual property clause in the Space Activities Bill and for flexibility in liability insurance requirements, as India enters pre-legislative discussions on the Bill.

According to the draft bill issued in 2017, the ownership of intellectual property created, generated or created in outer space is deemed to be vested with the central government. "There has to be a differentiation in the Bill, with different clauses for startups and other larger companies, and the government should help with liabilities, as some other countries have," said Ankit Bhateja, founder of space startup Xovian.

Source – *The Economic Times*

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Digital insurance company RenewBuy lands Rs 130 cr

Digital insurance company RenewBuy has raised Rs 130 crore in its latest round of equity financing, led by venture capital firm Lok Capital and IIFL Asset Management, an investment unit of financial services company IIFL Holdings.

Amicus Capital, an existing investor, has also participated in the Series-B round, which comes after the Gurugram-based company got about Rs 60 crore in funding in October 2017. That transaction was led by Amicus Capital, the mid-market, growth-stage investment firm cofounded by former Carlyle Group managing director Mahesh Parasuraman. Investec acted as the financial advisor for the latest funding round.

Source – *The Economic Times*

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From Food Delivery To Fintech, The New App Convergence In Brazil

Of all the major verticals in Brazil's mobile landscape, fintech is perhaps the most dynamic. Brazil has over 60 million people unbanked, representing over 40% of the adult population. Brazil's banking industry is highly consolidated, with the top 5 banks controlling 82% of all banked assets.

It's an industry ripe for disruption, and more fintech start-ups – 370 to be precise -- have launched in Brazil than in any other Latin American country. They are attacking opportunities in payments/remittances, business and consumer lending, wealth management, insurance, and trading. As analysts at Goldman Sachs have described, a "re-bundling" of the myriad financial services offered by traditional banks will occur, only by API. Fintech infrastructure software companies like Plaid and TrueLayer will enable, say, an asset-based lender like Creditas can to offer its loans to customers of Nubank directly on Nubank's app.

Source – *Forbes*

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Post IBM products' acquisition, HCL Technologies to offer "compelling" SaaS package

HCL Technologies, which has closed the deal to acquire seven IBM products, is thinking of combining them with traditional services to offer clients a "compelling" Software as a Service package, a top executive said.

As HCL Tech reinforces its focus on IP-led businesses with IBM products, it has "a tremendous potential for creating compelling 'as-a-service' offerings by combining these products with traditional IT and next generation services," said C Vijayakumar, President and CEO, HCL Tech.

Source – *The Economic Times*

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Fintech, startups expect tax sops, funding access, digital push in upcoming Budget FY20

Fintech firms and start-ups expect the government to usher in a new set of reforms in the upcoming full Budget for the current fiscal and hope for tax relief, funding access, and further push to the digital economy.

It comes at a time when the consumption demand is not growing fast enough, investment is tapering and exports are falling. Finance Minister Nirmala Sitharaman will unveil the full budget 2019-20 on 5 July.

Source – *Firstpost*

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