



**NEWS HIGHLIGHTS**

Indian IT like Wipro, Cognizant set to cash in on EU's privacy regime

PhonePe clocks 42.4 million UPI transfers

IRCTC goes hi-tech to oversee kitchens

Dubai's Relam Investment to invest \$300 mn in India

**Today's View**

**Cyber Insurance for Healthcare**

The digital revolution has transformed the way businesses operate across the globe. However, digitally stored information is prone to hacking and manipulation by cybercriminals. The concern is validated by the fact that more than 5.1 million records are compromised due to data breaches every day. In 2016, close to 1,800 incidents of data breaches were reported across all the industries.

Cyber-attacks, especially in the sectors like healthcare sector has potential to create havoc in the complete healthcare system of the country. **The Ponemon Institute's** Fifth Annual Study reported that cyber-attacks in healthcare have increased by a factor of **125%** since 2010. In the first half of 2017, the healthcare industry had been compromised a number of times, having experienced a total of 228 data breaches, representing 25% of the total number of breaches worldwide. Across these instances, around 31 million records were compromised, stolen or lost, representing an increase of **423%** as compared to the first six months of 2016.

In order to overcome the challenges posed by cyber-attacks, various cybersecurity solution providers have started to specifically focus on healthcare. Although BFSI and information technology sector were the early adopters of cyber liability insurance policies to protect their data, the healthcare sector has even leapfrogged some of these sectors in terms of demand for cyber insurance policies. It generates around one-third of the

**Akhil Handa**  
+91 22 6759 2873  
akhilhanda@bankofbaroda.com

**Aparna Anand**  
+91 22 6759 2873  
Aparna.anand@bankofbaroda.com

**Swiggy board approves Rs 27 cr employee stock repurchase programme**

Swiggy has received board approval for its first employee stock repurchase programme, becoming one of the youngest internet startups in the country to make the offer.



Source – The Economic Times

[READ MORE](#)

Date – 9<sup>th</sup> May 18

premium with around **78%** of hospitals in the U.S secured under cyber insurance.

For example, **BDI Global** has launched a specialized cyber risk insurance program called **SafeHealth**. The SafeHealth program is designed to wrap around coverage in medical malpractice and healthcare professional liability policies to eliminate coverage gaps, multiple deductibles, and coverage clashes.

In another example, **Pioneer Special Risk** has launched a new suite of cyber solutions that provides allied healthcare entities with protection against a range of digital exposures. Similarly, **Wingman Insurance** has introduced Wingman Cyber Insurance online platform that enables businesses to acquire cyber insurance coverage across all countries.

With the increasing number of attacks on healthcare organizations, it's essential that CIOs and IT leaders strategically plan their cybersecurity defences to protect both patient and employee data, and ensure disruption to critical healthcare services that save millions of lives.

---

## Today's News

### Indian IT like Wipro, Cognizant set to cash in on EU's privacy regime

For months, Indian software exporters have re-engineered their own processes to comply with the European Union's new data protection regulations that take effect later this month. Now, firms such as Wipro, Cognizant and Infosys see a business opportunity helping their clients who deal with customers in the continent to migrate to the new privacy regime.

The General Data Protection Regulation (GDPR) is a comprehensive set of directives put in place by the European Union to protect personal data of all its citizens. Depending on the nature, severity, and duration of data breach, organisations in non-compliance of GDPR may face heavy fines – amounting to as much as 4% of annual global revenue.

Source – *The Economic Times*

[READ MORE](#)

### PhonePe clocks 42.4 million UPI transfers

Flipkart-owned payments instrument PhonePe has clocked 42.4 million transactions on Unified Payments Interface in April, said the company in a note to the press. In terms of value, the total amount of money transferred in April through the PhonePe app stood at Rs 8,100 crore against Rs 6,600 crore in March, a jump of 22%.

Source – *The Economic Times*

[READ MORE](#)

This News Letter has been prepared with the assistance of **Vikas Madaan and Aparna Anand**

### Amazon pumps in Rs 2,600 cr. in India unit

At a time when Walmart is reportedly set to buy a majority stake in Flipkart, the U.S. retail giant's rival Amazon is pumping capital into its India operations. The Seattle-based company has invested Rs 2,600 crore in Amazon Seller Services Pvt. Ltd. (Amazon.in), which runs a marketplace that assists sellers to sell their products online in India and globally.

Source – *The Hindu*

[READ MORE](#)

### BigWin Infotech gets P2P lending licence

Online lending platform BigWin Infotech has received an in-principle approval from RBI to start peer-to-peer lending operation as a non-banking finance company.

The company claims to be the first among all the P2P applicants to have received the licence.

Source – *The Economic Times*

[READ MORE](#)

### 'Facebook effect' turns Swedish steel town into tech hot-spot

Facebook will double the size of its data center in Sweden's northern city of Lulea, raising its total investments in the region to about 8.7 billion crowns (\$987 million), the company said on Monday. The campus, opened in 2013, is the first Facebook data center set up outside the United States.

Source – *Reuters*

[READ MORE](#)

## IRCTC goes hi-tech to oversee kitchens

India's railway catering unit would use artificial intelligence (AI) to assuage top concerns of passengers – hygiene of food.

People have had concerns on hygiene and quality of food, with reports of food poisoning, worms and stale food being served. India's audit agency – Comptroller and Auditor General – had also flagged these concerns in 2017 stating that food served in trains “at times” was unfit for consumption. It had also noted that low priced bids of contractors were driving them to provide low quality food.

Source – Business Line

[READ MORE](#)

## App on truckers to speed up cargo movement from ports

India is eyeing an ambitious shift in shipping logistics with an ‘Uber-like’ facility that could radically change the way merchandise is moved into or out of ports. This ‘Uberisation’, as officials call it now, at sea ports is set to begin with India's largest container port, the Jawaharlal Nehru Port in Mumbai. The government has invited requests for proposal for creating this system, which would allow an importer or exporter to select a trucker via his phone app to transport goods directly from port to warehouse.

Source – The Economic Times

[READ MORE](#)

## Dubai's Relam Investment to invest \$300 mn in India

Dubai-based Relam Investment LLC today announced its entry into the Indian market with an initial commitment to invest USD 300 million in the real estate and technology sectors over the next five years.

The company will make India as it's hub for investments in Southeast Asian markets, its chairman and managing director Sultan Ali Rashed Lootah said.

Source – Business Standard

[READ MORE](#)

## Walmart-Flipkart deal: Buyout liable to tax in India; I-T Dept awaits formal pact

The \$15-billion buyout of e-commerce player Flipkart by US retail giant Walmart is likely to attract capital gains tax under Indian laws, similar to the tax imposed on Vodafone, even though the entities are headquartered abroad. Some investors could, however, get partial relief under the tax avoidance pacts.

A formal announcement on Flipkart's expected 70 per cent stake sale to Walmart is likely to be made this week and tax authorities are also awaiting to understand the exact contours of the deal.

Source – Business Line

[READ MORE](#)

## AI firm Avaamo gets Rs 95 crore in Series-A funding

Artificial intelligence startup Avaamo has raised \$14.2 million (about Rs 95 crore) in a series-A round of funding led by Intel Capital. Ericsson Ventures, Mahindra Partners, Wipro Ventures and WI Harper also participated in the round.

Avaamo plans to use the funding to expand its sales and marketing. With this fundraising, the company has, so far, raised \$23.5 million.

Source – The Economic Times

[READ MORE](#)

## Fino Payments Bank Branches Out Of The Branch With mPOS

In India, mobile banking alone doesn't cut it – only 26 percent of people prefer banking apps to human agents. To serve app-wary customers, mPOS – or “bank in a box,” as Ashish Ahuja, EVP and head of products and alliances for Fino Payments Bank puts it – is key. In the latest mPOS tracker, Ahuja explains how Fino's mPOS-equipped staff is bringing banking to customers' doorsteps.

Source – Pymnts.com

[READ MORE](#)

## Food tech start-up to invest Rs 7.5 crore

KLCP Healthy Foods will invest Rs 7.5 crore in its food delivery solution QuiriosEATY to expand its operations. The start-up, founded by three medical doctors, a year ago, will set up a centralised kitchen here apart from six new outlets.

Source – Business Line

[READ MORE](#)

**Disclaimer:** The views expressed in this newsletter are personal views of the author and do not necessarily reflect the views of Bank of Baroda. Nothing contained in this publication shall constitute or be deemed to constitute an offer to sell/ purchase or as an invitation or solicitation to do so for any securities of any entity. Bank of Baroda and/ or its Affiliates and its subsidiaries make no representation as to the accuracy; completeness or reliability of any information contained herein or otherwise provided and hereby disclaim any liability with regard to the same. Bank of Baroda Group or its officers, employees, personnel, directors may be associated in a commercial or personal capacity or may have a commercial interest including as proprietary traders in or with the securities and/ or companies or issues or matters as contained in this publication and such commercial capacity or interest whether or not differing with or conflicting with this publication, shall not make or render Bank of Baroda Group liable in any manner whatsoever & Bank of Baroda Group or any of its officers, employees, personnel, directors shall not be liable for any loss, damage, liability whatsoever for any direct or indirect loss arising from the use or access of any information that may be displayed in this publication from time to time.