

Blue Coat Systems: Proč je americká firma mezi pěti největšími firemními nepřáteli internetu

ET economictimes.indiatimes.com/tech/internet/blue-coat-systems-why-the-us-firm-is-among-top-five-corporate-enemies-of-internet/articleshow/21583777.cms

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Synopse

Společnost Blue Coat byla obviňována z prodeje produktů do Sýrie, Íránu a Súdánu a její produkty byly zařazeny mezi tři největší vládní spyware.



ET Bureau

Člověk nemusí být Edward Snowden , aby narazil na filtrování internetu a slídění ze strany úřadů. V roce 2012 se velká inženýrská škola v Indii rozhodla použít nástroje pro monitorování webu nabízené společností Blue Coat Systems se sídlem v USA za 600

milionů dolarů, aby zlepšila připojení k internetu v kampusu. 10 000členná studentská komunita a 250 členů fakulty byli nespokojeni s rychlostí internetu.

"Prvním krokem bylo rozdělit provoz mezi studenty a fakultou. Zjistili jsme, že 10–12 studentů neustále stahuje hry. Stahování her bylo zakázáno a rychlost se dramaticky zvýšila," říká Ambarish Deshpande, výkonný ředitel prodeje (Indie) společnosti Blue Coat. Následovaly protesty na vysoké škole, které usilovaly o obnovení plné svobody internetu. Koneckonců, internet je pro vysokoškoláky skoro jako vzduch a voda a Blue Coat byl (v březnu 2013) zařazen mezi pět největších firemních nepřátel internetu (viz Proč je společnost v doku). A nejen to, Blue Coat byl obviňován z prodeje produktů represivním režimům, jako je Sýrie, Írán a Súdán, a jeho produkty byly jmenovány mezi tři největší vládní spyware, spolu s programem PRISM odhaleným Snowdenem. **ZAPOJENÉ DRÁTY**

Co tedy nástroje Blue Coat umí? Partner KPMG Akhilesh Tuteja říká, že zatímco firewall prověřuje datové pakety na základě jejich původu a místa určení, technologie pro hloubkovou kontrolu paketů, jako je technologie Blue Coat, jsou schopny číst obsah datových paketů a podle toho jednat.

Why the Company is in the Dock

On March 12, 2013

Named among top 5 corporate enemies of Internet

Non-profit organisation Reporters Without Borders in a report on Net surveillance put Blue Coat, Gamma, Trovicor, Hacking Team & Amesys top on list

On June 6, 2013

Among top 3 government spyware tools

Cyber security portal Cyberwarzone named PRISM (of Snowden fame), Finspy (Gamma Intl) & Blue Coat as top 3 government spyware tools

On July 9, 2013

Syria, Iran & Sudan using Blue Coat devices

A Citizen Lab and University of Toronto study found Blue Coat devices on govt networks of 83 nations, including Iran, Syria & Sudan, countries subject to US sanctions

Blue Coat, however, denied it ever sold to these three governments and blamed its channel partners

Zákazníkem Blue Coat je také indická vláda. Deshpande to potvrzuje, aniž by uvedl podrobnosti, protože říká, že je to "citlivé". 9. července tohoto roku vydala University of Toronto a Citizen Lab zprávu – „Some Devices Wander by Mistake: Blue Coat Planet Redux“ – která se pokusila vystopovat zařízení Blue Coat po celém světě. Objevila indické vládní sítě používající produkt Blue Coat s názvem Packetshaper.

I když to neznamena, že se vláda zabývá webovým monitorováním, znamená to, že vláda nyní má nástroje. Termín „technologie dvojího použití“ se používá k popisu produktů Blue Coat. Tuteja vysvětluje: "Je to jako nainstalovat si doma kameru. Pokud se díváte, znamená to ochranu. Ale pokud se dívá někdo jiný, stává se slídí. Otázkou je, kdo se dívá."

ŠÍŘENÍ SÍTĚ

Deshpande se připojil k Blue Coat asi před 18 měsíci. Společnost prodávala své produkty prostřednictvím třetích stran v Indii již více než deset let. Po založení indické společnosti Deshpande ke svým stávajícím 400 přidal dalších 100 zákazníků.

Deshpande vysvětluje, že ve věku, kdy je příliš snadné infiltrovat jakýkoli počítač nebo ruční zařízení malwarem a kompromitovat jej, technologie Blue Coat poskytují záchranná síť do společnosti. Společnosti s duševním vlastnictvím nebo velké sítě, jako jsou telekomunikační operátoři, jsou hlavními zákazníky společnosti Blue Coat.

Uvádí další příklad nepoctivé společnosti sídlící v asijské zemi, která si vybudovala databázi profesionálů z ropného průmyslu a odeslala jim e-mail s žádostí o jejich osobní údaje. V tomto procesu odeslal malware vložený do e-mailů. Vyšetřování později zjistilo, že se společnosti podařilo kompromitovat nabídky ve smlouvách o průzkumu ropy pomocí svého malwaru. Získával by údaje o nabídkách soupeřů z počítačů nic netušících lidí a za úplatu je předal zájemci.

Deshpande trvá na tom, že nástroje Blue Coat by byly schopny sledovat, co vyšlo nebo vstoupilo do firemní sítě. "Například dnes jsou rychlé zprávy tak populární, že je společnosti používají jako nástroj. Dříve by IM zakazovaly. Nyní naše nástroje dokážou zajistit, že IM jsou povoleny, ale uživatelům není dovoleno nahrávat soubory prostřednictvím IM," vysvětluje Deshpande.

Deshpande říká, že zatímco technologie Blue Coat mohou umožnit cenzuru ze strany vládních agentur, je levnější používat jiné technologie, pokud je cenzura jediným cílem. Společnost tvrdí, že má 45% podíl na podnikání v oblasti webové bezpečnosti v Indii mezi předními společnostmi.

Deshpande poskytuje další příklad použití nástroje Blue Coat: „Společnosti mohou umožnit svým zaměstnancům přístup na Facebook, ale pouze v době oběda.“ Dodává: "Pak předpokládejme, že sportovní stránka rediff.com čelí kybernetickému útoku, naše nástroje zastaví přístup a obnoví jej, jakmile bude útok na konci rediffu vyřešen."

Je zřejmé, že bezpečnost a cenzura půjdou často ruku v ruce a bezpečnostní muž nemůže doufat, že vyhraje soutěže popularity.

NEXT STORY


Market leadership stays with PSUs; stay invested as the best is yet to come: Ramesh Damani

SECTIONS

Market leadership stays with PSUs; stay invested as the best is yet to come: Ramesh Damani

By

[Nikunj Dalmia](#)

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Synopsis

“The market has to have the cyclical and up and down trajectory that goes through. I think people who in 2000 said only invest in tech in India or people who said I only invest in high-quality business, pay the price. The market is not a place for the arrogant. It is a place for the humble.”

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“Someone asked me what is the best time to invest in India, I told him in my opinion the best time to invest was July 24th, 1991, which is the day Manmohan Singh gave the budget, the index of 1400, the Sensex I believe was around 1400 odd there and that day the cards were



*open. He knew that India was going to change and go to a better place and subsequent events have proved it completely right. The next best time to invest is today. I mean if you have not invested in India, you gotta start doing it now,” says **Ramesh Damani**, Member, **BSE**.*

Damani says: “All my predisposition tells me to remain invested, do not get scared by the volatility and I have not been for 30 years, I have always remained almost fully invested in Indian markets, so I do not get scared with the volatility. The best is yet to come.”

What a delight to have you on ET now. Thank you for joining us.

It is always a pleasure to be with you and thank you so much for the very kind words. And I will say learn to be bullish in India, I learned from our common friend Rakesh Jhunjhunwala and my mentor RK Damani. They are the ones who taught me that India is a growth country. It is so populated and so there is only upside. I owe a lot of debt to those two people at least.

To be fair, you have always identified mega trends. And before the world started using the word mega trends, you started practicing the whole thesis of looking at the big picture and then identifying companies within that.

Yes absolutely right. I tried to do that. When I came back in the late 80s to India, the mega trend was cement shares. It was actually morphed by what was called the liberalization trend that was taking place in India. After that, I realized the big money is made in the big swing and you need to identify the big swing. So we were very lucky we got the 2000 technology trend right. And then I tried to follow each bull market and try to spot the leadership in this bull market.

I have been at somewhat of a thought process trying to figure out how to label this bull market that started. You know how we label this bull market? I finally had what you call eponymy moment which says that the label would have caused the growth of the great Indian

middle class. I think that is going to be a great story. The new book out which I would recommend. I have not read it yet but I have ordered it is by Homi Kharas called The Middle Class. A lot of my ideas are from there.

He says that it is the middle class that started in England in the 18th-19th century that is shaping our world today. And he says that out of a population of about 8 billion 4 to 5 billion are now in the middle class. And the maximum number of middle class are coming from India rather than from places like America. So that is going to be a major trend because the middle class is roughly defined as having a PPP purchasing power parity of about \$12 per day which is significantly above the poverty level of \$2 a day.

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That means at that point they can save, they can invest, educate, travel and do a number of things. And what we are seeing perhaps in India is the beginning of a hockey stick curve as our per capita has gone over \$2,500 and the middle class expanded quite handsomely. They are now demanding action on things from climate change, to travel, to better education, to better living standards. That will be the mega trend which is not only shaping this bull market but also the society around us.

What is right and wrong in this market? We can argue both ways. What is your assessment?

Well you know I think there is much to be right in this market. I think the last few days we have seen a significant fall in the market. I think we have added, if I am not mistaken, about 13 crore demat accounts in India, a majority of which have come in the last three years. All of them have been uniformly optimistic which is good. But they are

getting a lesson to understand exhibits in the market, the difference between what I call risk and volatility.

Risk is the choice of permanent loss of capital which is very dangerous and you do not want to be in that situation. Volatility is what happened yesterday and what happened the day before yesterday and what will keep on happening in the markets. That market is correct. The next 2,000 points on the Sensex can be up and down. Nobody knows what is going to happen. Maybe an astrologer can say what will happen. But my strong feeling is that the next 20,000 points on the Sensex are higher because of the unfolding demographics, digitization and democracy that has taken root in India. So I feel that there is a lot that is going on right with this market.

What is going wrong in the market? A bull market like this will always lead to excesses, to overstretched valuations and will lead to unnecessary confidence and sometimes regulatory changes that are important or regulation changes that are important being pushed aside because the market is doing so well. We hope those mistakes do not happen. But there is a lot to be thankful for and a lot to be looking forward to being optimistic over the next few years rather than being pessimistic.

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How are you approaching this market, are you fully invested?

Yes, I am fully invested. I barely have any cash which is rare for me. Typically, I go in with 5-10% cash into the bull market but as I have aged and matured, I have been more confident putting all the money on the table and letting the risk come where it will. I feel there is

good reason for optimism and one of the sectors that I called this time was of course the public sector stocks and they have had a brilliant run out there.

We need to give credit to the Modi government that the public sector, which was one of the drags on the Indian economy, has turned around. The people in DIPAM are really on top of the game. For the first time they are doing an OFS and the prices go sharply higher after the OFS, you know, so the fall is very temporary in those prices. I think the debate that PSUs should be privatized or value will not be unlocked has now receded. We are fine if these companies are so well managed.

One very important thing that people missed in the stock market was that a) the government would use these public sector units as the blunt edge for capital expansion and b) that they were telling them that you have to pay 30% of its dividends.

Two, three years ago, you were getting these companies on today's earnings and at a 7-8% yield which is an extraordinary bonanza the investors got early. So, it has been a good place and I am very clear, including after what the prime minister said in the Parliament and I am sure you noticed that. Basically, the Prime Minister of India going on the floor or well of Parliament and saying a bullish case of public sector in stocks, when did that happen? It has never happened before. So we were ecstatic when the prime minister did that.

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It was in mid-August sometime and so my personal feeling is that the leadership is very much intact with the public sector stocks. They probably have a large-ish way to go still because typically, in the bull market leadership, the stocks go up

10x 20x after some point. So I would remain invested in good quality businesses.

The aggregate market cap for PSUs including LIC and some new IPOs is up 3x, that is aggregate market cap.

It has been a phenomenal run and plus you got so much dividend out of it. I mean you were getting these stocks basically at 4-5% yield and with a certainty of an order book, it is not that the order books were speculative. We knew the order books for the next five years. So, I think there was a whole debate which I think was wrongly conceived in the stock market last year that you buy quality at any price and, of course, that is a mislead, you cannot buy quality at any price. There is a price that you pay will reduce your investment returns without doubt and I think the people who stuck to finding value investing and trying to find value irrespective of the PSU, smallcap, largecaps, did well.

So, if you look at some of the exchanges, the major exchanges remain stable where the unloved exchanges went up. The FMCG and the private banks did not do well. The PSU banks did so well. So, the market noted the cheapness of those particular sectors and rewarded those who bet on that sector very handsomely and I have been lucky in that.

Within that you identified railways. You have gone on record and you have said that you bought into the railway PSU basket, less of defence and more of railways.

Not true. Actually, my first bet was on defence and second was on railways.

But you bought both.

I bought both and I bought both with – not conviction but I just felt that they were too cheap. I bought all the defence companies. Some

of them are extraordinary businesses and they continue to do well and what has happened is that we have gone from importing a lot of the stuff to making the stuff ourselves and now we are exporting it.

Look at the number of orders that say a company like Bharat Dynamics is getting or Hindustan Aeronautics is getting. An extraordinary shift has taken place. So, if you ask me within the PSU sector where is the leadership? I would say it is in the defence.

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And you think that one should look at these stocks barring the volatility which could happen 10-15-20% nobody knows, but the leadership sector you think is with PSUs as a bracket and within that, defence and railways could be subparts?

I think so and I mean just to point out there is a lot of talk about the PSUs over many years and I just wish your people who come on the show and speak folios there, see a company like Bharat Electronics which I own and I am not recommending in any way or form other than educating the public about it.

We bought the stock maybe in the early 2000 at Rs 300-crore market cap. It is Rs 1,30,000-crore mcap right now. The dividend itself compounded at some 18-20% something silly. So, they have delivered some superior returns and they never diluted the equity, that is the most important thing I find. They have never diluted with equity in the 30 years they have been listed, they have never diluted with equity, which Indian companies can you say have not done that, even Infosys diluted with equity multiple times. So, an extraordinary business run extraordinarily well. I think some of the criticism has been misplaced.

People who criticised them, loved them altogether without trying to do what a stock picker should do or a good value investor, that is judge each individual company on its merit. I think they are paying the price for that.

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Why do you think these things happen? I mean if the market cap was so cheap, if it was a government backed business, dividend yield was so strong, the same thing happened to let us say PFC-REC. Why do markets ignore them?

It is a case of throwing the baby out with the bathwater. A lot of what is called herd mentality. Sometime in the mid-2000, the mantra became very popular in the stock market, quality at any price. We want good capital allocation. There is a very well-known author I met recently called Pulak Prasad and I respect him for he has done a fabulous job...

The book is fantastic actually.

Yes, book is fantastic – What I learned from Darwin. He said I will never invest in the public sector but then he was honest to say that I don't want to invest in a MNC also because both are very poor capital allocators.

Even conglomerates. He said I have never bought Tata or Birlas.

So, I appreciate that at least he had the intellectual honesty to say that I do not want to go to a bad capital allocator. MNCs will also not do it in your best interest. I really appreciate that. But most people just want to throw the baby out of the bathwater because we made a lot of money in the first round of the PSU divestment. So, we were familiar with these companies.

We understood valuations out there and there was a period we did not make any money from them. But again it has come back. So, the market has to have the cyclical and up and down trajectory that goes through. I think people who in 2000 said only invest in tech in India or people who said I only invest in high-quality business, pay the price. The market is not a place for the arrogant. It is a place for the humble.

In markets mean reversion is the biggest truism they always say that. Excesses always get created on the upside, on the downside. Where do you think markets are mispricing growth on the upside, that they are pricing a cherry consensus and where do you think they are still ignoring the potential of the business or the value of the company?

It is a very difficult question. I do not know all that because I am a stock picker. I try to look bottom. Having said that, would I want to remain fully invested? Corrections have started, maybe it is coming, maybe it is right there. I think yes, I do not see any signs that I normally would see in a top. We do see some size in the reckless capital expansion, the QIPs, the response to public issues, something out there but for the first time, we are also getting three crore new investors coming in.

Every morning the market opens and Rs 1,500 crore is ready waiting to be invested. So, that is a sea chain that is happening. Some of the tops that we see in the market in terms of over leveraged companies or too much debt or too shaky corporate earnings; I do not see that yet. So, I am willing to tell you that what we are witnessing now is volatility and that is the nature of the market.

Charlie Munger recently passed away. He was asked the same question. He said in his lifetime of 40-50 years of being with Berkshire Hathaway, Berkshire Hathaway corrected three times of 50% each because he said that is the nature of the market. We cannot deal with it. You are not going to make money in life, okay.

Risk is what I said is the chance that I can permanently lose capital, that I buy a business that goes bust. There have been a lot of businesses that went bust in India also, in the 2000 the tech boom I can rattle off names.

So, you want to avoid that kind of situation for any time in the portfolio and that can happen even in a good market that stocks can actually go bust. So, we do not want to get into that. A lot of people do option trading which is a zero-sum game. You probably want to scale down on that because it might be easy money but when you lose, you can lose almost the entire fortune in that, and I would be very careful of that.

But there are very good high quality businesses in India whether it was the public sector stocks, that BPO businesses, the IMEC corridors that we are talking about which will generate returns and do well for the customers over many-many years to come and if you are young in India and you are looking in the next 30 years, you need to invest.

Someone asked me what is the best time to invest in India, I told him in my opinion the best time to invest was July 24th, 1991, which is the day Manmohan Singh gave the budget, the index of 1400, the Sensex I believe was around 1400 odd there and that day the cards were open. He knew that India was going to change and go to a better place and subsequent events have proved it completely right. The next best time to invest is today. I mean if you have not invested in India, you gotta start doing it now.

I mean when they are going to do it and look at it for a period of 5-10-20-year period, do not look at it from the next five days which as I said could be extremely volatile and you could lose a lot of money out there. But if you keep the faith, buy high quality business with good cash flows, you are going to come out ahead in this business.

I will sound very repetitive with this one but it is important that we just get your views again. If you weigh prices and risk and the market dynamics, the sliver of the market may be expensive which always is the case but by and large, if you do a health checkup, the diagnosis of the market, you do not think there is a bubble or there is a mania in the market, one should remain fully invested.

Absolutely not.

I am asking it point blank.

Yes, I mean the point blank and I know I can be wrong with these kinds of things. You know markets live forward but understood backwards, so you do that. But all my predisposition tells me to remain invested, do not get scared by the volatility and I have not been for 30 years, I have always remained almost fully invested in Indian markets, so I do not get scared with the volatility. The best is yet to come.

Maybe India cannot double in three years, maybe it can double in four years' time, but it is still the best place for a young Indian to be. I am not a young Indian anymore, I am reaching senior citizen level, but for a young Indian, if you are 30-35 years starting out, where are you going to put the money? I mean you cannot put it in gold or cryptocurrency. It is a dud's game to do, it is the mugs game in my opinion to do it. You need to put in equity which generates some returns for you, gives you some dividend and allows you to build your wealth, just like my generation built the wealth.

As I told you in 1991 when we started the index was 1500. It is closer to 75,000 now. Look at the journey that has taken place. You made 30-40x on the index, imagine if you pick stocks how well you must have done during that period. So, I think given the sweet spot that India is in terms of its democracy, in terms of its demographics, in terms of digitisation that is helping and the growing middle class in India. I mean 500 million people will be in the Indian middle class by

2030. That is an extraordinary development taking place and we are going to witness what a lot of economists call a J curve once India's economy, per capita goes over \$2,500-3,000. In that there will be a wide dispersion with people earning \$10,000-15,000, the average is 3000, but a lot of people are above that number and that is going to power growth for a number of years to come.

Demographically as you know we are the best positioned country in the world. China's population is projected to grow over the next 30-50 years from 1.4 billion to 800 million. That is the kind of demographic disaster Korea, Japan, Italy and China are facing. India's population is still growing and still young, so the next 20-30 years we do not have a problem.

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