

Quick Heal aims to boost consumer business with new anti-fraud solution

by VARINDIA 2024-11-09

Quick Heal Technologies is betting on its newly-launched fraud prevention solution to reinvigorate growth in its consumer business, which currently accounts for 62% of the company's revenue. The cybersecurity firm has introduced its AntiFraud.AI product, aimed at protecting individual users from the growing threat of financial fraud that is increasingly affecting mobile and computer users across India.

As the financial fraud landscape becomes more alarming, with the Indian **Cybercrime** Coordination Centre reporting losses of approximately Rs 1,750 crore between January and April 2024, Quick Heal is positioning its new solution to tackle this issue head-on.

Kailash Katkar, Managing Director of Quick Heal, expressed optimism that the AntiFraud.AI product would be a game-changer for the company, especially in light of the slower growth in its consumer business in recent years. Despite facing challenges, Quick Heal believes the product will provide much-needed momentum for this segment moving forward.

"We have high expectations for our new anti-fraud solution, which is tailored specifically for individual users. We believe it will play a significant role in boosting the growth of our consumer business, which has faced headwinds in the past few years," said Katkar. He emphasized that the company has been concentrating on its enterprise business, which has seen impressive double-digit growth, and now contributes nearly 38% of the company's total revenue—up from just 20% five years ago.

However, the consumer side of the business, which has long been Quick Heal's flagship segment with its antivirus software, has been growing at a slower rate, only

around 2-5% annually. The company is now hopeful that the launch of AntiFraud.AI will help reverse this trend.

In addition to traditional fraud detection methods, the company is enhancing its capabilities to detect advanced fraud schemes. “We are currently working on developing detecting capabilities on potential fraud that extracts vital details through conversations and dialogues, where victims are convinced to follow certain instructions leading to financial losses,” explained Sneha Katkar, Principal Product Manager at Quick Heal.

In terms of financial performance, Quick Heal’s consolidated revenue for the second quarter of FY 2024 stood at Rs 73.5 crore, a 5% increase from the previous quarter. The company is optimistic that its latest product innovation, combined with its continued focus on cybersecurity advancements, will help drive future growth, particularly within the consumer market, as it works to combat the ever-growing threat of digital financial fraud.