



**GLOBAL INVESTORS SUMMIT 2019**  
 23<sup>rd</sup> & 24<sup>th</sup> February, 2019  
 Brilliant Convention Center  
 Indore, Madhya Pradesh

Global Investors Summit, the flagship investment promotion event of the Government of Madhya Pradesh, is an established platform for global leaders, investment community and experts to share their narratives on emerging markets and technologies of future.



### India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

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#### India's manufacturing sector posts strong sales growth of USD 6.7 billion in the second quarter of 2018-19

Manufacturing sector, particularly textile and iron and steel segments, maintained its pace of sales growth in the second quarter of 2018-19. The RBI said companies in manufacturing sector posted a net profit of USD 6.7 billion in the reported quarter, up 29.4 per cent from the same period last year. The data is based on abridged financial results of 1,734 companies in the manufacturing sector. The manufacturing sector sales growth was mainly supported by robust demand conditions in chemical and chemical products, iron and steel, and petroleum products industries coupled with significant improvement recorded by textile industry.

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#### Uber picks India as 'world lab' for mobility and transport innovations

Uber is considering a plan to incubate start-ups in India that will help in enhancing mobility and transport facilities as a part of its strategy to turn India into a hub for global research and development (R&D). The company has 10 centres across the world, with Asia being represented by only India. Uber is doubling its engineering strength in its R&D centres at Hyderabad and Bengaluru next year. Uber is also testing a new service "call to ride", developed again in India, which is meant for consumers such as elderly people who do not want to use apps at all and want to pay in cash.

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#### India's Stock Market Leapfrogs Germany's to Become World's Seventh-Biggest

India's ascent on the global stage has claimed another victory after its stock market overtook Germany to become the seventh largest in the world. India edged past the equity market of Europe's largest economy for the first time in seven years, according to data compiled by Bloomberg. That means, after the U.K. leaves the European Union in March, the bloc would have only one country -- France -- among the seven biggest markets. The reliance on local demand and entrepreneurship also puts India ahead in growth sweepstakes. The south Asian nation is projected to grow 7.5 percent this year and 7.3 percent in 2019.

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#### Swiggy raises USD 1 billion in fresh capital from existing and new investors such as - Naspers Ltd and Tencent Holdings Ltd.

Swiggy, which entered India's unicorn club earlier this year, has raised USD 1 billion in fresh capital from existing and new investors such as Naspers Ltd and Tencent Holdings Ltd, marking what is by far the biggest ever funding round in the country's booming food-tech sector. With this, Swiggy has become the fifth most valuable startup in the country, commanding a valuation of USD 3.3 billion. Of the USD 1 billion, USD 800 million will be primary capital or fresh funds. In the latest funding round, existing investors DST Global, China's Meituan Dianping and Coatue Management also participated. Apart from Tencent, other new investors included the likes of Hillhouse Capital and Wellington Management Co.

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## India's auto sector may attract USD 8-10 billion investments by 2023

The country's automobile sector, which attracted USD 16.5 billion in FDI between April 2000 and December 2016, is expected to attract USD 8-10 billion more in local and foreign investments by 2023, the government said. The Year End Review 2018 of the Ministry of Heavy Industries and Public Enterprises, which made the projections, said growth of the industry in India since early 1990s is an example of how industrial prowess supported by progressive policies and national economic growth can yield rewards to all stakeholders.

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## Foxconn to begin assembling top-end Apple iPhones in India

Apple Inc will begin assembling its top-end iPhones in India through the local unit of Foxconn as early as 2019, the first time the Taiwanese contract manufacturer will have made the product in the country. Importantly, Foxconn will be assembling the most expensive models, such as devices in the flagship iPhone X family, potentially taking Apple's business in India to a new level. Foxconn, which already makes phones for Xiaomi Corp, will invest USD 356 million to expand the plant, including investment in iPhone production. Until now, Cupertino, California-based Apple has only assembled the lower-cost SE and 6S models in India through Wistron Corp's local unit in the Bengaluru technology hub.

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## IoT to unlock revenues worth USD 11.1 billion by 2022 in India

In a hyper-connected India, Internet of Things has the potential to reach an estimated 2 billion connections, unlocking revenues of USD 11.1 billion by 2022. Connectivity will move beyond people to connect billions of devices, vehicles, household appliances and machines. The emergence of new technologies is set to multiply the consumption of data, necessitating the need for installing more towers. FTTH (fibre-to-the-home) is expected to account for a majority of the fixed broadband connections by 2022.

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## Microsoft 'Intelligent Cloud Hub' to build AI-ready workforce in India

Microsoft has announced a three-year "Intelligent Cloud Hub" collaborative programme in India to empower institutes to skill students in Artificial Intelligence (AI) and Cloud technologies. The dedicated AI infrastructure and Internet of Things (IoT) hub programme will equip selected research and higher education institutions with AI infrastructure, build curriculum and faculty capability to skill students in AI and cloud technologies. India will be the first country to have such a programme under which Microsoft will support selected institutions with best-in-class infrastructure, onsite training, curriculum, content, developmental tools and developer support.

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## Warburg in USD 430 million joint venture with Lemon Tree to offer co-living spaces

Hospitality chain Lemon Tree Hotels Ltd has entered into a joint venture with global private equity firm Warburg Pincus Llc to form a platform that would jointly invest about USD 430 million to develop student housing and other co-living space in India. Warburg Pincus formed the partnership through its affiliate Magnolia Grove Investment Ltd. This would also mark the entry of Lemon Tree into the rental housing business. The Joint Venture company called Hamstede Living Pvt. Ltd will build, acquire, develop, operate and offer on short and long-term leases real estate projects, with primary focus on student housing, co-living for working professionals and multi-family users.

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## India eyes USD 100 billion FDI in the next two years

India will aim to receive USD 100 billion in foreign direct investments in the next two years and special industrial clusters are being created for countries like Japan, South Korea, China and Russia where their companies can invest and operate. The commerce and industry minister said his ministry has also identified sectors and countries which holds huge potential for investments in India. He said India would remain a top destination for foreign investors in 2019 and the ministry would look at all sectoral issues that may come in the way to attracting overseas investments and would be happy to welcome firms from Europe and the US who want to move out of other countries and set up manufacturing bases in India.

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### STATBOX

India is the 3<sup>rd</sup> largest civil aviation market in terms of domestic traffic

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