The event provides an excellent platform to understand India’s long-term solar PV competitiveness through investment, foreign company participation and technology innovation through the PV value-chain.

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CPPIB partners with Piramal Enterprises to set up India’s first renewables InvIT (Infrastructure Investment Trust)

Piramal Enterprises Ltd said it has signed an agreement with Canada’s largest pension fund manager Canada Pension Plan Investment Board (CPPIB), to co-sponsor India’s first renewable energy focused Infrastructure Investment Trust. The proposed InvIT will have an initial corpus of USD 600 million and the option to scale further, Piramal Enterprises said in a filing to the stock exchanges. CPPIB and PEL will initially allocate USD 360 million and USD 90 million, respectively. The InvIT would seek to acquire up to 1.5 to 2 GW of stable and cash generating renewable assets on a hold-to-maturity basis, with a firm focus on diversification of both asset type as well as off-taker profile. Both PEL and CPPIB will be co-sponsors of the proposed InvIT and hold up to 75 per cent of the units with CPPIB holding up to 60 per cent and Piramal PEL holding 15 per cent.

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Indian smartphone market grew by 7.1 per cent, despite global decline : IDC

At a time when global smartphone shipments are dwindling, the Indian market grew by 7.1 per cent annually, according to the International Data Corporation (IDC). A total of 32.1 million units were shipped in January to March quarter of 2019. The global smartphone market fell 6 per cent YoY in the first quarter of 2019. The report attributes this growth to shipment of new products by Samsung and expansion by Xiaomi and Realme in the offline space. With 30.6 per cent market share, Xiaomi was the leading smartphone vendor for another successive quarter, shipping a total of 9.8 million units in Q1 2019. Samsung remains its biggest rival with 7.2 million units and 22.3 per cent market share. Oppo’s subsidiary company Realme, has managed to break into the top five with 6 per cent market share and 1.9 million unit shipments.

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Citigroup partners with India’s Paytm to launch co-branded credit cards for wider reach

India’s top digital payments firm Paytm launched a credit card with Citigroup, widening its financial product base while giving its banking partner an opportunity to vastly expand its credit card customer base in the country. Citi is already one of the largest credit card issuers in India with over 2.7 million cards in March 2019, while Paytm with interests in e-wallets and e-commerce has 300 million users. “Even if only 1 per cent of Paytm’s over 300 million customers use the new credit card, that’s a huge number,” Stephen Bird, Chief Executive, Global Consumer Banking at Citi told. Both the partners have jointly developed a tool through which Paytm will be able to identify a potential base of customers who will be interested in a card and also meet credit requirements for the unsecured product.

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JP Morgan invests in Indian fintech Global PayEx

Global PayEx announced strategic investment by banking and financial services provider JP Morgan that will help the latter’s clients experience clearer electronic invoice presentation and quicker reconciliation. Global PayEx offers Freepay, a cloud-based platform that facilitates the electronic sharing of invoices, handling of payments and comprehensive management of transaction information between B2B buyers and sellers. The investment will help J.P. Morgan’s clients experience clearer electronic invoice presentation and quicker reconciliation. The Freepay platform is fully-automated and self-servicing, delivering immediate cost and time savings. Its real-time feature and sophisticated analytics function provide corporates with full visibility of their payment status as well as insights on their receivables collection, which can in turn help optimize working capital.

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India’s Wipro set to help Thailand banks implement blockchain technology

One of India's top software technology and services company, Wipro, has been engaged to build a settlements protocol for blockchain for eight banks in Thailand. "Developed as part of the first phase of Project Inthanon, the solution will enable decentralised interbank real-time gross settlement (RTGS) using wholesale Central Bank Digital Currency (CBDC) to prove that the technology can perform key functionalities of payment and enhance efficiency," the company said in a statement. Blockchain is a decentralised, distributed database of encrypted records which are linked by clusters of computers not owned by a single entity. In simple terms, it is a means by which records or ledgers of transactions are authenticated using multiple separate machines without the need of a trusted authority or central server.

Apollo Global partners with Olympia to set up build a greenfield IT park in India

In partnership with US-headquartered alternative asset manager Apollo Global Management, Chennai-based Olympia Group announced that it will be investing USD 107 million on a 1.1 million sq ft greenfield IT park in Chennai, India to be developed over a span of three years. Apollo Global is one of the world’s largest alternative investment firm with assets under management worth USD 280 billion as of September 2018. Olympia Cyberspace, a unit of the Olympia Group, will be developing the park located in the city's prime Guindy area. Ajit Kumar Chordia, MD, Olympia Group, said “The ongoing demand for office space in the city has prompted the development of IT Park. We are confident that this facility will attract IT/ITeS MNCs that benefit from the state-of-the-art amenities at a strategic location.”

Spotify launches its stripped-down ‘Lite’ app in India

Having signed up more than two million users in India after its recent launch there, Spotify has now made its Spotify Lite app available in the country. It’s a stripped-down version of Spotify’s smartphone app which is just 11MB in file-size, and is designed to be used in “slow network conditions”. The app has been available in a test version in various countries including Indonesia, the Philippines and Brazil, with India the latest market to get it. “When Spotify launched in India two months ago, we had committed to localising the app so that more and more people can listen to music” said Amarjit Batra, Managing Director, Spotify India. It’s a sensible strategy and for comparison, the market can look at YouTube Go, which got launched in India in September 2016. That service has since grown its Indian user-base to more than 265 million people and the 'lite' YouTube Go app played its part.

India’s Adani to develop container terminal port in Myanmar

Adani Group said it has received approvals to develop a new container terminal in Myanmar as the diversified conglomerate spreads its port operations beyond Indian shores. This will be Adani’s second international port after Australia. The land where the port is proposed to be built has been leased from the Myanmar Economic Corporation (MEC). Local reports put the investment committed by Adani at USD 290 million. Adani Yangon International Terminal, a company incorporated in Singapore, received approval from the Myanmar Investment Commission on April 26, 2019 to develop, operate and maintain the Ahlone International Port Terminal-2 (AIP-2) under a 50-year Build, Operate and Transfer agreement with the government, according to the Directorate of Investment and Company Administration (DICA).

Google Pay set to support card payments in India

Google Pay will soon let users in India make payments with their credit and debit cards, the Economic Times reports. The app currently supports payments through the Unified Payments Interface (UPI) in India, for which users must link their banks accounts with it. According to the ET report, Google will introduce a single software development kit (SDK) for merchants and developers in India to allow users to transact over multiple platforms including debit and credit cards using Google Pay. Google Pay has grown quickly in India since it was launched as Google Tez in September 2017. In early April 2019, ET reported that Google Pay had taken the pole position on the UPI platform in terms of value of transactions it had processed in March 2019. It said Google Pay clocked transactions worth USD 6.3 billion that month.

M&A deal value in hospital sector jumped by 155 per cent in FY19 in India

The total value of M&A transactions in the hospital sector in FY19 recorded an increase of 155 percent amounting to USD 1.08 billion, the highest value in the sector in over five years, as against transactions worth USD 421 million done in FY18, according to rating agency Icra. Two largest transactions in FY19 were the acquisition of stakes of Fortis Healthcare for around USD 569 million and Max Healthcare for USD 335 million. In both these cases, the deal has been signed at a premium to the then prevailing market price. "A majority of the deals involve acquisition of stake in multi-specialty hospitals rather than a single specialty hospital/chain and the target companies had a substantial portion of their operations in metros and tier-I cities” said Kapil Banga, Vice President, Icra.

STATBOX

India is the second largest exporter of leather garments in the world.