



15th India Innovation Summit 2019

Innovation Manifesto – Scaling for the next decade

21st – 22nd August 2019 | Hotel Taj West End, Bengaluru



Confederation of Indian Industry

India Innovation Summit 2019 will provide an excellent platform to engage and drive the innovation led growth strategies from India for global markets.



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India hosts more than 450 start ups in the agritech sector

India currently hosts more than 450 start-ups in the agritech sector, according to NASSCOM. According to the report, Agritech in India – Emerging Trends in 2019, the sector in India is growing at a rate of 25 per cent, year on year, and has over the recent years witnessed some of global and sector-focused funds directly investing in agritech start-ups. The sector has received more than USD 248 million funding, a rise of 300 per cent as compared to the previous year. "India's agriculture sector is advancing steadily towards its digital transformation and the start-up ecosystem is playing a critical role here, bringing innovation and disruption in much-needed areas. The findings of the report are testimony to the potential of the agritech industry and the opportunities that India presents in the agriculture and farming landscape," Debjani Ghosh, President, NASSCOM said.

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Fairfax sitting on stellar gains as CSB Bank eyes over USD 56 million from IPO in India

CSB Bank, formerly known as Catholic Syrian Bank, has filed for an Initial Public Offering (IPO) in India, according to a report in the Economic Times. The Kerala-based private bank, in which Prem Watsa's Fairfax India Holdings Corporation has a controlling stake, plans to raise USD 51.9 million from an offer for sale from existing investors and USD 4.2 million from fresh equity. This is the second time that the bank has filed for an IPO. Sources added that they expect SEBI to give a go ahead in a couple of months. Fairfax India is an investment holding company whose objective is to achieve long-term capital appreciation, while preserving capital, by investing in public and private equity securities and debt instruments in India and other Indian businesses with customers, suppliers or business primarily conducted in, or dependent on, India.

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Canada's Brookfield raises USD 8.3 billion for new private equity fund

Brookfield Asset Management Inc has mopped up a tad more than USD 8.3 billion for its new private equity fund, as the Canadian alternative investment firm that has made big bets in India fills its coffers again. The new fund, Brookfield Capital Partners V, raised the money from 150 investors. The fifth PE fund is now already double the size of its predecessor, which had closed at USD 4 billion in 2016. The new fund will provide fresh arsenal to Brookfield and comes at a time when it has struck several big-ticket transactions in India. Just last month, the Canadian investor agreed to invest USD 3.66 billion in Reliance Industries Ltd's telecom tower assets in the single-biggest private equity deal ever in India. Brookfield has also made some other significant bets in sectors such as infrastructure, gas pipeline and hospitality in the country.

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India's Reliance Jio to install world's largest blockchain network

Reliance Jio will install across India one of the largest blockchain networks in the world along with a pan-India edge computing and content distribution network as part of the telecom arm's plans to invest in locally upscaling advanced software technologies ahead of the rest of the world. "Jio can use the technology to deliver unprecedented security, trust, automation and efficiency to almost any type of transaction, which is a vital capability for India, especially for modernising supply chains for agricultural produce and other goods that form the lifeblood of the economy, Mukesh Ambani," Chairman and MD, RIL said. Jio is also deploying a cloud infrastructure across India. "To leapfrog the world, it is a national imperative to develop a nation-wide cloud computing infrastructure that is both cutting-edge and affordable," Ambani added.

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Nestle to invest USD 98.2 million to set up factory in Gujarat, India

Nestle said it will set up its ninth factory in the country in Gujarat with an initial investment of about USD 98.2 million over two years. "In line with our commitment to 'Make in India', we will soon commence the construction of our newest and ninth factory in India, at Sanand, Gujarat. This state-of-the-art, environmentally sustainable factory for Maggi noodles will involve an initial investment of nearly USD 98.2 million over the next two years and will generate employment for about 400 people." Suresh Narayanan, Chairman and Managing Director, Nestle India said. The company posted a net profit of USD 61.5 million for the second quarter ended June 30, up 10.8 per cent from USD 55.5 million posted in the corresponding quarter last fiscal. Revenue from operations grew 11.2 per cent to USD 421.3 million.

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Microsoft partners Apollo Hospitals to fight cardiovascular diseases in India

Microsoft India and Apollo Hospitals Group have come together to set up a National Clinical Coordination Committee (NCCC), which will manage the two entities on all cardiology and cardiovascular related Artificial Intelligence projects. Will also give clinical insights on creating clinical algorithms and treatment guidelines based on the inference of national, multi-centre prospect study. Sangita Reddy, Joint Managing Director of Apollo Hospitals Group, said, we have brought probably the best cardiologists from renowned hospitals like AIIMS and KGMU to be a part of this committee. The National Clinical Coordination Committee (NCCC) will help us immensely in our fight against the rising tsunami of non-communicable diseases (NCDs). The committee will work for the AI-controlled Cardiovascular Disease Risk Score API.

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India's Infosys opens cyber defence centre in Romania

India's Infosys announced the launch of its state-of-the-art Cyber Defence Center in Bucharest, Romania. The Defence Center is an expansion of services delivered through Infosys Digital Innovation Center which opened in Bucharest earlier this year. The Defence Center will provide end-to-end, real-time, 24/7 cyber security monitoring and protection services to support European and global businesses on their digital transformation journey. These services, including security monitoring, management and remediation, threat hunting, incident discovery, and response will be delivered by certified and highly skilled cyber security professionals. "This Cyber Defence Center is the latest addition to our global network of Security Operation Centers across the world and enhances our ability to provide end-to-end cyber security solutions to our clients," Ravi Kumar S., President, Infosys, said.

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Walmart backed Flipkart bets big on grocery segment, plans to scale service across India

Betting big on grocery segment, Flipkart is planning to scale its service across India, including tier-II and-III cities, in the next five years. Currently, the Walmart-owned firm delivers groceries in five cities, including Mumbai, Bengaluru, Chennai, Hyderabad and Delhi NCR, through Flipkart Supermart, its online grocery store initiative. Grocery is presently a USD 400 billion market, being the biggest part of the overall retail segment in India, though the penetration of online grocery is just 1 per cent. It expects grocery to be one of the top categories in the next 3-5 years. The firm is collaborating with farmers, sellers, producer organisations and local micro, small and medium enterprises to create a sustainable ecosystem. Apart from India, Canada, China and the UK are some of the largest overseas markets for Walmart.

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British Petroleum, Reliance Industries form joint venture for fuel retailing in India

British energy group BP is deepening its ties with India's Reliance Industries with a new joint venture for retail service stations and aviation fuel distribution across India. Reliance will own 51 per cent of the new entity. The two companies expect the deal to close in the first half of next year and to benefit from Reliance's huge Jamnagar refining complex. "India is expected to be the fastest-growing fuels market in the world over the next 20 years, with the number of passenger cars in the country estimated to grow almost six-fold over the period," BP said. The venture will incorporate and build on Reliance's current fuel retailing network of over 1,400 sites across India, which the partners aim to grow rapidly to up to 5,500 sites over the next five years. The venture will also encompass Reliance's aviation fuels business at 30 Indian airports.

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Indian smartphone shipments up 9.9 per cent in Q2 2019

India's smartphone market saw the highest-ever second-quarter shipment of 36.9 million in the second quarter of 2019, with a 9.9 percent year-on-year and 14.8 per cent quarter-on-quarter (QoQ) growth. A sum of 69.3 million smartphones phones were dispatched to India in Q219, a 7.6 percent rise over the past quarter. Offline channel enlisted an 8.5 per cent YoY development driven by the new launches in Samsung Galaxy A series, marketing activities by Vivo during Indian Premier League (cricket league) and Xiaomi's developing multi-channel distribution. The overall market Average Selling Price (ASP) remained at USD 159 in 2Q19 with 78 per cent of the market below USD 200 value portion. However, the fastest developing portion was USD 200-300 with 105.2 per cent YoY development. The USD 400-600 was the second-fastest developing segment with 16.3 per cent YoY growth in 2Q19.

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