India poised to become third-largest consumer market: World Economic Forum

India is poised to become the third-largest consumer market and consumer spending in India is expected to grow from USD 1.5 trillion at present to nearly USD 6 trillion by 2030. According to World Economic Forum (WEF), with an annual GDP growth rate of 7.5 per cent, India is currently the world’s sixth-largest economy. By 2030, domestic private consumption, which accounts for 60 per cent of the country’s GDP, is expected to develop into a USD 6-trillion growth opportunity. Future consumption growth will mainly come from rich and densely populated cities and thousands of developed rural towns.

World Economic Forum recognises Tata Steel's Netherlands plant as 'Factory Of The Future'

The World Economic Forum announced that Tata Steel’s plant at IJmuiden in the Netherlands has been inducted into its prestigious community, a distinction awarded to manufacturing facilities which are seen as leaders in technologies of the ‘Fourth Industrial Revolution’. Tata Steel's site at IJmuiden has been lauded for its pioneering use of advanced analytics to optimise the way raw materials are used, increase the yield at every step of the steelmaking process and further improve logistics between the different processes and the quality of the product for customers. This makes Tata Steel part of a network of just 16 key factories to create the world’s leading learning platforms for production. The ‘Lighthouse’ companies are committed to open their doors and share their knowledge with other manufacturing businesses.

Wipro’s infra engineering arm begins supplies to Boeing from its aerospace business unit

Wipro Infrastructure Engineering's (WIN) aerospace business unit has begun shipments of part supplies to Boeing from its plant near Bengaluru international airport. Boeing has contracted Wipro Aerospace to manufacture strut assemblies for 737 MAX and next generation 737 airplane programmes. WIN and Boeing have partnered in the last few years expanding the level of support to the jet manufacturer. The company has provided various aerostructures and componenenty for the 737, 767 and 787 Dreamliner programmes through its facility in Israel. Boeing’s partnerships with Indian suppliers substantiates the fact that India is continuing to emerge as a supplier hub to such global Original Equipment Manufacturers (OEMs).

Indian pharma industry records an impressive 9.4% growth in 2018

The domestic pharmaceutical industry bounced back to a nearly double-digit year-on-year growth in 2018. In the past four quarters, the growth rate has consistently been above 9 per cent, quarter on quarter. According to the data released by market research firm AIOCD-AWACS, the domestic pharmaceutical market showed a year-on-year growth of 9.8 per cent for December, with the dermatology segment growing the fastest among therapy areas at 10.5 per cent. AIOCD-AWACS also noted that among the top companies, Abbott, Lupin, Intas, and Torrent are growing at double-digits on a moving annual total (MAT) basis. HDFC Securities analyst Amey Chalke felt that the domestic market would continue to clock double-digit growth even in 2019.
India's GDP is expected to grow at 7.3% in 2018-19, will remain fastest growing economy: World Bank

India’s GDP is expected to grow at 7.3 per cent in the fiscal year 2018-19, and 7.5 per cent in the following two years, the World Bank has forecast, attributing it to an upswing in consumption and investment. The bank said India will continue to be the fastest growing major economy in the world. The growth acceleration, driven by an upswing in consumption, and investment growth has firmed as the effects of temporary factors wane, the World Bank said in its latest report. Domestic demand has strengthened as the benefits of structural reforms such as the Goods and Services Tax (GST) harmonisation and bank recapitalisation took effect.

Microsoft to set up 10 AI labs, train 5 lakh youth in India

Microsoft India announced to set up Artificial Intelligence (AI) labs in 10 universities and train five lakh youth across the country in disrupting technologies. The company also said it will upskill over 10,000 developers over the next three years. "We believe AI will enable Indian businesses and more for India’s progress, especially in education, skilling, healthcare and agriculture,” said Anant Maheshwari, President, Microsoft India. Microsoft AI today is fuelling digital transformation for over 700 customers and 60 per cent customers are large manufacturing and financial services enterprises. Over 700 partners have geared up to support the AI ecosystem, said the company.

Tata Consultancy Services (TCS) earns a record net profit of USD 1.5 billion in the third quarter (Q3) of 2018-19

India’s largest information technology (IT) services company, Tata Consultancy Services, earned its highest-ever net profit of USD 1.5 billion in the third quarter of 2018-19. This is the first time TCS's net income has crossed the USD 1 billion mark. The Mumbai-headquartered company’s profit grew 24.1 per cent year on year (YoY) and 2.58 per cent sequentially. The management said it was confident of posting double-digit revenue growth in the full year, along with meeting the margin target on the back of a strong order book coupled with momentum in the key banking, financial services and insurance (BFSI) vertical, especially in the US. In the December quarter, its revenue grew 20.8 per cent to USD 6.9 billion, the highest in the past 14 quarters.

India’s T-Series and Spotify ink global content partnership

Spotify and T-Series, India’s leading music and film company, have agreed to a global content deal, the companies announced today. The deal will see Spotify's worldwide audience gain access to T-Series’ entire Indian song catalog, including Bollywood and regional movie soundtracks, as well as non-film albums and emerging artist content. he deal comes after last June’s roll out of Spotify’s Global Cultures Initiative, which included the launch of Indian music hub Desi, now with over 930,000 followers and featuring some of most popular Indian playlists. T-Series now has the world’s most-viewed YouTube channel, with videos that have been viewed more than 58 billion times and more than 80 million subscribers.

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The first mining of diamonds was done in India