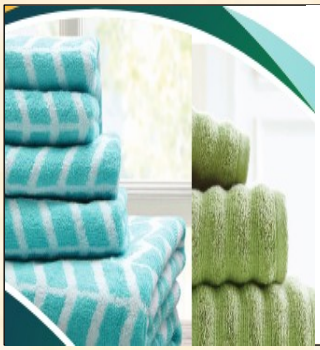

redefining the future
VIBRANT
Terry Towel
Global Expo & Summit 2019
25-27 SEPT 2019
SOLAPUR
The only exclusive terry towel expo of the world

Supported By
MINISTER CO-OPERATION, MARKETING AND TEXTILES
Maharashtra State
Mantralaya Mumbai 400032
www.maharashtra.gov.in

VTT 2019 will showcase large varieties of high quality towels with latest technologies in the sector to forge business partnerships worldwide and connect with people, industries and associations with similar interests.

# India Canada Biz Digest

Delivering news impacting Indo-Canadian economic relations

Issued by the High Commission of India, Ottawa

**Week of 17th - 23rd Apr 2019**

## India is world's second fastest digitizing economy

India's appetite for technology is growing, as the country is seen as a great destination for new products. The trend is affirmed by a new study from the McKinsey Global Institute that shows businesses in India are transforming to the digital economy at a brisk pace. Indian mobile data users consume 8.3 gigabytes (GB) of data each month on average, compared with 5.5 GB for mobile users in China and somewhere in the range of 8.0 to 8.5 GB in South Korea. There are 1.2 billion mobile phone subscriptions in India. Indians downloaded more than 12 billion apps in 2018. By 2025, core digital sectors such as IT, business process management, digital communication services and electronics manufacturing could add up to USD 100 billion more to India's gross domestic product. Digital adoption is still uneven, and the process is supported by both the private and the public sectors.

Read More

## India's growth trajectory holds immense potential for global stakeholders

India's growth trajectory holds immense potential for global stakeholders to establish energy, infrastructure and technology collaboration with the country. "India has retained its position as the world's fastest growing major economy. Indian economy has been growing over 7 per cent for several years and the forecast for the future is equally robust," Counsellor in India's Permanent Mission to the UN Ashish Sinha said at the ECOSOC forum. India improved its ranking on the World Bank's 'ease of doing business' report for the second straight year, jumping 23 places to the 77th position on the back of reforms related to insolvency, taxation and other areas. The Indian government has also introduced the flagship programme Start-up India with USD 1.4 billion fund for four years to create a startup ecosystem in India.

Read More

## Steel demand in India expected to grow above 7 per cent in 2019-20 : World Steel Association

Steel demand in India is expected to grow above 7 per cent in the current as well as next year, according to the World Steel Association. The global steel body in its report, titled 'Short Range Outlook April 2019', said it forecasts that global steel demand may reach 1,735 million tonne (MT) in 2019, a rise of 1.3 per cent over 2018. Steel demand in emerging economies, excluding China, is expected to grow 2.9 per cent and 4.6 per cent in 2019 and 2020. For India, it said, "The wide range of continuing infrastructure projects is likely to support growth in steel demand above 7 per cent in both 2019 and 2020. The global association represents steel producers, including 9 of the world's 10 largest firms, national and regional steel industry associations and steel research institutes. Its members represent around 85 per cent of global steel production.

Read More

## Canada's Brookfield eyes Mytrah Energy in India

Canada's Brookfield Asset Management Inc. is looking to acquire a majority stake in Mytrah Energy Ltd in a deal that could be valued as much as USD 1.5 billion. Hyderabad-based Mytrah has a portfolio of 1.6 gigawatt of renewable energy projects. Brookfield has so far focussed on infrastructure and real estate sectors in India, but also has a presence in the renewable energy sector thanks to its 2017 acquisition of US firm SunEdison Inc. If the deal for Mytrah goes through, it would be the biggest transaction in terms of renewable energy capacity. Other big deals in India include ReNew Power Ltd's acquisition of 1.1 GW portfolio of Ostro Energy in 2018 for USD 1.54 billion and Tata Power Renewable Energy's acquisition of 1.14 GW portfolio from Welspun Renewables in 2016 for USD 1.4 billion.

Read More

## India's Reliance Industries eyes acquisition of British toymaker Hamleys

Reliance Industries Ltd is in talks to buy British toy store chain Hamleys, as the Indian conglomerate seeks to expand its footprint in the consumer space. Reliance Retail has plans to increase the geographic footprint of the 259-year old toymaker in India to about 200 stores over the next three years from around 50 currently. Reliance Retail currently has the licence to sell Hamleys products in India. Chinese fashion retailer C.banner International Holdings, which bought Hamleys for USD 130.55 million in cash in 2015, was looking to sell it after logging heavy losses. Reliance Industries' strategy to diversify beyond refining and petrochemicals showed results last year, when its fast-growing telecom and retail businesses drove profit to new highs despite its gross refining margins taking a hit amid volatility in oil prices and slowing demand globally.

**Read More**

## India's Royal Enfield enters South Korean market

Niche bike maker Royal Enfield said it has forayed into the South Korean market. The company, part of Richer Motors, has entered the country by opening its first flagship store in Seoul with Vintage Motors (Kiheung International) as its official distributor partner. "Our focus is to sustain and expand our reach in international markets especially in Asia Pacific region," Royal Enfield APAC Business Head Vimal Sumbly said in a statement. Korea is an important chapter in the growth story and the company is thrilled to commence business there, he added. The strategic announcement is in line with Royal Enfield's focused international thrust of leading and expanding the global mid-sized motorcycle segment (250-750cc). The company has already entered various markets globally over the last few years.

**Read More**

## Microsoft's GitHub is officially entering India

San Francisco-based GitHub, a popular platform for software development and developers, is entering India. The company is planning to make a huge investment in the country. And to start operations in India, GitHub is looking for an experienced General Manager. The company is looking to create a vision for market expansion, building community and adoption within the software development industry, understanding the partner and SI landscape and develop deep partnerships with enterprise customers to support their business goals. Currently, GitHub claims to have over 31 million users on its platform. It further claims to offer a convenient and easy working environment to solve challenging problems and create important technologies. GitHub aims to serve every developer around the globe, by offering the best platform to build software.

**Read More**

## Singapore investors bet big on India's real estate sector

Singapore-based investors are betting big on India's commercial realty and other sunshine sectors, including logistics and warehousing, real estate consulting firm ANAROCK said in a report. Top Singapore-based private equity (PE) firms such as GIC, Ascendas-Singbridge and Xander are funnelling billions of dollars into India's realty sector, particularly in South Indian cities. About one-third of the total USD 14.01 billion PE investment in India's realty sector between 2015 and 2018 was made by Singaporean firms, the highest among both domestic and foreign investors. US-based investors such as Blackstone, Goldman Sachs, Hines, Warburg Pincus and Proprium Capital have all invested nearly USD 4 billion in India in the last four years. PE firms from Canada, led by Brookefield and CPPIB were the third largest investors with capital infusion of close to USD 2.3 billion in four years.

**Read More**

## TCS, Google join hands to build industry-specific cloud solutions

India's largest software services firm Tata Consultancy Services (TCS) said it has collaborated with tech giant Google to build industry-specific cloud solutions. These solutions will help organisations accelerate their digital transformation and leverage data-driven insights that power superior customer experiences, a statement said. TCS' solutions on Google cloud platform (GCP) will help enterprises build secure, cloud-native analytics platforms that enable high levels of personalisation and are cost effective, easy to maintain, and future ready. TCS is also a primary partner of Google Anthos, a platform that simplifies building, running and managing services both on-premises and in the cloud. The collaboration will enable TCS to deliver the right mix of technology and value accelerators that will help customers become more agile.

**Read More**

## India witness FPIs pour in USD 1.57 billion in April 2019 so far

Overseas investors have pumped in a net sum of USD 1.57 billion into the Indian capital markets in April 2019 so far amid easing liquidity conditions globally. Foreign portfolio investors (FPI) were net buyers for the previous two months as well, infusing a net amount of USD 1.59 billion in February 2019 and USD 6.56 billion in March 2019. Prior to that, FPIs had pulled out a net USD 760 million from the capital markets (both equity and debt) in January 2019. Foreign investors have been on a buying spree in the Indian markets since February 2019 due to improvement in global liquidity which was triggered by a shift in stance on monetary policy outlook by various central banks globally. India has been a better performing market compared to other emerging markets which witnessed a recovery rally at the beginning of the year.

**Read More**

### STATBOX

India is the largest tractor manufacturer in the world.

**Connect with us to Invest in India**

INVEST INDIA
NATIONAL INVESTMENT PROMOTION AND FACILITATION AGENCY

**For guidance on doing business in India**

Please Contact:
Prashanth Devakumar
Marketing Executive
com.ottawa@mea.gov.in

Issue #95