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Week of 1st - 7th May 2019

Indian startups now building products for the world

Startups in India have entered a new phase wherein they are successfully building products for the world and raising money from the west, according to a top India-centric US advocacy group. "I think the Indian startups scene is entering a third phase, building products for the world," Mukesh Aghi, President of US-India Strategic and Partnership Forum (USISPF) said. "In the third phase, what we are seeing is that product companies are coming up now and these are not only just building these products for India, but they're also building for the world," Aghi said, responding to a question on the startup environment in India. "One example is Zoho, a company from Chennai, which we use for sales and marketing. They are adding almost a couple thousands of customers a year in the US, proving to be highly successful and giving other CRM platforms a run for their money," he added.

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India IT and business services market to reach USD 14.3 billion by 2020 : IDC

India's IT and business services market is likely to grow by over 8 per cent to reach USD 13.1 billion by the year-end and expand further to USD 14.3 billion by 2020, according to research firm IDC (International Data Corporation). "The IT services market is slated to reach USD 10 billion by December 2019, growing at 9.1 per cent annually. The Indian government's higher spending on the Digital India and Smart Cities initiatives and the increased adoption of next-gen technologies by organizations is driving growth in the IT services market," the report added. "In India, growth in the IT services market is being propelled by the banking, financial services and insurance (BFSI) and the government verticals," said Ranganath Sadasiva, IDC India Director, Enterprise Solutions.

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Foreign investors have good appetite for InvITs (Infrastructure Investment Trust) in India

With private equity player KKR becoming a co-sponsor in the India Grid Trust InvIT, Reliance Jio transferring fibre and telecom assets to two InvITs and Brookfield's India Infrastructure Trust investing in a gas pipeline, this specialised investment vehicle is in the spotlight. Since market regulator Securities and Exchange Board of India (Sebi) allowed the product, four InvITs have started operations, with two having gone public. There are a few more in the offing, with most of these looking at a private route and expected to target the patient long-term foreign investors. IRB Infrastructure Developers' IRB InvIT Fund, Sterlite Power's India Grid are the two listed ones. L&T Infrastructure Development Projects' (IDPL's) IndInfra InvIT Trust and Brookfield's India Infrastructure Trust are privately held.

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CDPQ-backed CLP India looks to acquire Morgan Stanley's wind energy assets in India

CDPQ-backed CLP India Pvt. Ltd is looking to acquire Continuum Wind Energy from its majority owner Morgan Stanley Infrastructure Partners, the Mint newspaper reported. The report said that Continuum has more than 700 megawatt of operational wind assets and a pipeline of almost 1,700 MW. Most operational assets are located in Maharashtra and Tamil Nadu, apart from Gujarat, Madhya Pradesh and Telangana. CLP India is majority-owned by Hong Kong-headquartered CLP Group. CLP entered India in 2002 and is among the handful of foreign investors in India's power sector. It has a portfolio of nearly 3,000 MW. In September 2018, Canadian pension fund Caisse de dépôt et placement du Québec (CDPQ) agreed to take a 40 per cent stake in CLP India for USD 365 million.

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Mastercard to invest USD 1 billion in India, plans to make the country a global tech node

Global card payments major Mastercard said it will invest USD 1 billion in India in the next five years and plans to make the country a global technology node for its platforms. The company has already invested USD 1 billion in the Indian market in the last five years. "Over the last five years, we invested about USD 1 billion in India. Given our increasing confidence in the Indian economy, we are stepping up on our investment commitment in India. We are committing another USD 1 billion into India," Ari Sarker, Co-President, Asia Pacific, Mastercard said. Building the India technology node will mean that company's processing services, authentication services, tokenisation services and all other service layers that ride around the card payment industry will have an India presence.

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India's TCS set to become world's third-largest IT services company

Tata Consultancy Services Ltd (TCS) is set to surpass DXC Technology Co. to become the world's third-largest software services provider in fiscal 2018-19, marking the first change in the pecking order of the information technology outsourcing industry in two years. TCS grew 9.6 per cent or added USD 1.82 billion in new business, to end with USD 20.91 billion in revenue in the FY 2018-19. In the first nine months of 2018-19, TCS generated USD 15.52 billion in revenue, more than the USD 15.47 billion in business done by DXC. TCS's industry-leading profitability even while recording double-digit revenue growth is another metric that has helped investors repose faith in the company's stock. TCS ended 2018 with a 25.6 per cent operating margin, while Accenture and DXC had 14.8 per cent and 14 per cent profitability, respectively.

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Oracle uses emerging technologies to accelerate growth in India

Research firm Gartner, estimates that India's IT spending is projected to a total of USD 89.2 billion in 2019, an increase of 6.7 per cent from the estimated spending of USD 83.6 billion in 2018. Global majors like Oracle are betting big on this market, as India is experiencing a growth in digital initiatives like never before. Backed by its foundational reach in databases, the company has gone with full force in the cloud, with the company offering the complete stack across Software as a Service (SaaS), Platform as a Service (PaaS), and Infrastructure as a Service (IaaS). Shailender Kumar, Regional Managing Director, Oracle India, states, "In the past few years, India has been delivering strong results. Due to which, India has been conferred the best performing region within JAPAC last three years consecutively."

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IBM, Vodafone Idea sign USD 800 million, five-year IT outsourcing deal in India

Vodafone Idea has inked a new USD 800 million, a five-year technology outsourcing contract with IBM that is expected to contribute a major part to the USD 1.2 billion annual opex savings the telecom market leader set out to achieve by FY 2021. Vodafone Idea's CEO Balesh Sharma said the renewed five-year strategic collaboration with IBM opened new opportunities for the company to partner together in domains such as cloud, AI and IoT. "We will also be able to leverage collateral from the cloud partnership already announced between Vodafone and IBM in Europe. Achieving synergies post-merger from the combination of Vodafone India and Idea Cellular is a strategic priority for us and we continue to be ahead of track" Sharma added.

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BigBasket receives USD 150 million in funding, becomes the newest unicorn in India

Supermarket Grocery, which runs and operates the online grocery brand BigBasket, has received USD 150 million in a financing round led by South Korea's Mirae Asset- Naver Asia Growth Fund, UK's CDC Group and existing investor Alibaba, said the company. The round has boosted the company's valuation to over USD 1 billion, pushing it to the coveted 'unicorn' club. Big Basket plans to use the newly-infused funds to deepen its presence in existing markets with development in its first mile, scaling up supply chain capabilities and developing new reseller channels. This investment also marks Mirae Asset Financial Group's largest investment in the Indian internet sector. The company invests in life insurance, securities and venture capital and has become one of the world's largest investors in emerging market equities.

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Indian pharma exports hit USD 19.14 billion, registers double-digit growth after 3 years

Pharmaceutical Export Promotion Council (Pharmexcil)'s year-end report has pegged the total pharma exports from India at USD 19.14 billion for 2018-19 with a growth of 10.72 per cent over USD 17.28 billion in pharma exports in 2017-18. Giving a performance break-up of individual categories within the pharma segment, the Union Commerce Ministry's nodal agency said that the export of drug formulations and biologicals, which grew at 12.13 per cent, alone added close to USD 1.5 billion to the total pharma export revenues. "India exports only generic formulations and global generics market growth in 2018 calendar year is reported to have grown at just over 5 per cent while India's export of this category is growing 2.2 times faster than the market," Pharmexcil said.

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