


EXCON 10TH
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Confederation of Indian Industry

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India is home to third largest number of unicorns in the world

India's start-up ecosystem is beginning to show signs of scaling up, with the addition of seven new unicorns as of August 2019. This takes the total number of start-ups with a valuation of over USD 1 billion to 24, which is the third largest number of unicorns in a single country in the world. According to a report by Nasscom, 'Indian Tech Start-up Ecosystem - Leading Tech in the 20s', over 1,300 start-ups were added in 2019, reinforcing India's position as a leading start-up ecosystem. This takes the total number of tech start-ups from 8,900 to 9,300 in the last five years. The big trend witnessed over the year is that start-ups are focussing more on the B2B space and almost half of them offer enterprise-focussed services. The initial lot of start-ups was focussed on consumers and based on the heavy discounting model. The other major shift is there has been a rapid growth in the number of deep-technology start-ups.

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Canada's CDPQ to invest additional USD 75 million in India's Azure Power

Canadian pension fund Caisse de depot et placement du Quebec (CDPQ) plans to invest an additional USD 75 million in Azure Power Global Ltd, an NYSE-listed solar power developer in India. In a statement, CDPQ said the planned fresh capital infusion will raise its equity interest in Azure Power from 41.4 per cent to 49.4 per cent. The transaction, if successful, will bring CDPQ's total investment in the Indian solar power producer to about USD 315 million. Founded in 2008, Azure Power sells energy to government utilities, and independent industrial and commercial customers in India. The company has a pan-India portfolio of more than 3 GW spread across 23 Indian states. The capital injection in Azure is part of CDPQ's efforts to increase its carbon-neutral assets under management to USD 24 billion by 2020.

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Indian IT firms set to grow faster in 2020 on rising client spend : Gartner

Indian IT services companies are likely to grow at a faster rate in 2020 backed by expected growth in IT spending by clients globally during the said period. According to global research firm Gartner's report, total global spend in the IT services space is likely to grow by 5.5 per cent in 2020 and will touch USD 1.08 trillion as compared to 3.7 per cent rise estimated for 2019. Report indicates that market size of the global cloud computing was USD 36.7 billion in 2018, which is likely to grow at a CAGR of 29.2 per cent to reach USD 285 billion by the end of 2025. On overall IT spending, which includes data centre systems, enterprise software, devices, communication services apart from IT services segment, is also likely to grow at a healthy pace in 2020. Total IT spend is projected to touch USD 3.87 trillion next year.

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If we want to grow in the world, we had to have our presence in India : Dole Foods

US-based Dole Food Company, which sells fresh and packaged fruits globally, is entering into the Indian market through a tie-up with leading retail firm Future Group by the end of 2019. Dole will set up two facilities in India within a year and will initially import tropical fruits and fruit-based beverages from other Southeast Asian countries for launch. "If we want to grow in the world, we had to have our presence in India," said Pier Luigi Sigismondi, Global President, Dole Foods. Dole Food's products, which would include healthy meals, snacks and beverages, would be strictly with no added sugar and no artificial flavours, Sigismondi added, stating that the company would be targeting kids, young adults and mothers in India. At present, the USD 2.5 billion company is present across 70 countries with the US being its largest market.

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Uber strengthens India push with USD 250-million investment

Ride-hailing firm Uber has invested USD 250 million in its India business, further committing to a market where it is going to compete with local startups across a range of sectors. The cash infusion will also strengthen Uber Eats, where the San Francisco-based company is being outmatched by Swiggy and Zomato. Uber, which has invested about USD 2 billion in India so far, has also consolidated its India operations under a single entity Uber India Systems. The investment by Uber comes on the heels of Ola raising USD 200 million from Microsoft at a valuation of USD 10 billion. Other than cab-aggregating and food delivery, the company is looking at building multiple business lines with Uber Money, which is to be launched early next year. It also has plans for an intercity bus business that will compete with MakeMyTrip-owned RedBus in the country.

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Airbnb counts India among its top three fastest growing emerging markets

India is among the three fastest-growing emerging markets for Airbnb and will continue to see more investments from the online homestay company on the back of globetrotting millennials. From an emerging standpoint, India is in the top three and growing one of the fastest. I expect it to continue to grow for quite some time as a growing number of people here are discovering travel—both domestic and internationally," Greg Greeley, President of Homes, Airbnb said. India's popularity on the platform is also growing, with Kerala emerging among the top 20 global destinations for 2020 in a study by Airbnb. Airbnb, founded in 2008, is present in 191 countries and launched its platform in May 2016 in India, where it has 54,000 listings across 110 cities.

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India's TCS expands its long-term partnership with UK's Phoenix Group

IT services behemoth Tata Consultancy Services (TCS) announced an expansion of its long-term partnership with Phoenix Group, Europe's largest life and pension consolidator, to drive the growth and transformation of the Standard Life business and meet the future needs of its customers, workplace clients, and their advisers. The deal is estimated to be in the range of USD 2 billion in line with the Transamerica deal announced last year, according to industry sources. TCS will also expand its presence in Scotland following this deal, with an operations service hub in Edinburgh. The expanded partnership will result in the digital transformation of Standard Life's pensions and savings operations onto the TCS BFSI Digital Platform, powered by TCS BaNCS.

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Netflix revenue soars 700 per cent in India

The Indian unit of Netflix Inc, the world's largest online video streaming company, grew more than 700 per cent during 2018-19, helped by expanding local content and marketing blitzkrieg that helped bring subscribers. Netflix India reported revenues of USD 64.8 million for FY19 with a net profit of USD 708,298, according to its filing with the registrar of companies sourced from Veratech Intelligence. In FY18, Netflix India had a turnover of USD 8.05 million with USD 27,776 net profit, which reflected financials for seven months starting September last year after the actual transfer to local distribution entity from Singapore. The number of digital video viewers in India continues to grow as cheap data plans flood a country of 1.3 billion people. The country currently has more than 300 million online video viewers, and it's expected to reach 550 million by FY23.

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Microsoft teams up with India's Tata communications for developments in connected cars

Tata Communications has partnered with Microsoft to accelerate development in connected cars by enabling auto manufacturers to offer a seamless driving experience. By combining the IoT (Internet-of-Things) connectivity and network intelligence capabilities of Tata Communications MOVE with the Microsoft Connected Vehicle (MCV) Platform, Tata Communications will enable automotive manufacturers to offer consumers worldwide more seamless and secure driving experiences. The MCV Platform combines cloud and edge services with a strong partner network. It will be capable to equip vehicles with encrypted vehicle-to-cloud connectivity globally through the Tata Communications MOVE platform to address key challenges that complicate the creation of vehicle-to-everything (V2X) applications.

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Amazon to open a store for Indian ayurvedic manufacturers

Amazon plans to open a store specifically for Indian ayurvedic manufacturers, with a focus to expand the reach of Ayurveda products globally. Mr. Rachit Jain, Head, Consumables, Global Selling, Amazon India said that the biggest category on Amazon.com is herbal and beauty segment. He added, "It offers a big opportunity for ayurvedic product manufacturers. B2C e commerce is the best way for ayurvedic manufacturers to establish presence." Around 50,000 global sellers are present on the platform which hail from India. Although, the products will have to comply to the regulations according to the countries in which they are to be sold. Manufacturers desirous of selling on Amazon will have to submit details to confirm that only quality products are listed on the site, Jain added.

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