

## Daily Economic News Summary: 13 December 2016

### **1. Pharmacy market grew 15% in November on higher sales of drugs for chronic ailments**

**Source: Live Mint ([Link](#))**

The pharmaceutical sector has shown resilience to the government's demonetization move, with the market growing 15.3% year-on-year to Rs9,388 crore in November on the back of higher sales of medicines for chronic diseases. "The chronic market saw a very high double digit growth in November. Anti-diabetic market grew at 32.6% and cardiac market grew at 20.88%," AIOCD-AWACS said in its monthly report on Indian pharmacy market, adding that the growth was volume-driven. The chronic segment, which includes drugs for diabetes, cardiovascular diseases and neurological disorders, witnessed volume growth of 15.7% in November, while acute category, which includes anti-infective drugs, pain management medications and drugs for gastrointestinal diseases, showed volume growth of 5.3% during the month. Domestic sales of Sun Pharmaceutical Industries Ltd, India's largest drug maker, rose 20.1% on year to Rs836 crore in November. The company had a market share of 8.9%. Abbott group's sales in India were up 19.8% at Rs594 crore during the month.

### **2. Former Snapdeal product chief Anand Chandrasekaran invests in Wooplr**

**Source: Live Mint ([Link](#))**

Wooplr Technologies Pvt. Ltd, an online marketplace for women's clothes, has raised an undisclosed amount of funds from Anand Chandrasekaran, a former chief product officer of Snapdeal. Wooplr will use the funds for product development and marketing, a top executive of the company said. "Anand is a visionary who knows how to build products. Given his participation, we will be able to learn from his experience and tap into his wide network to grow," Arjun Zacharia, co-founder and chief executive officer of Wooplr, said in a telephone interview. Chandrasekaran has invested \$25,000-30,000 as part of a larger funding round, in which Wooplr raised less than \$1 million from Astar Ventures in October. Bengaluru-based Wooplr is a consumer content-driven marketplace, where users upload their pictures in an outfit. Other users can then engage with the image, by liking it and following the user, find brands which are selling similar outfits and make a purchase from the mobile app or Wooplr's website. "We have built a recommendation algorithm that identifies what the user is wearing in

the picture—if it is a top, what color it is; what type and color of pants, and then displays a list of similar products sourced from the inventory of over 400 brands with whom we (Wooplr) have partnered,” said Zacharia.

### **3. GSPC posts net profit of Rs 374 crore for H1 of FY17**

Source: **Business Standard** ([Link](#))

State-owned Gujarat State Petroleum Corporation Limited (GSPC) on Wednesday stated that it has reported a profit after tax (PAT) of Rs 374.03 crore for the first half of 2016-17, ended September 30. GSPC, which adopted and complied with the requirements of Indian Accounting Standards considering April 1, 2015 as the transition date, saw its gas trading volumes increase by 10.61 per cent for H1 of FY'17. "During the first half this fiscal, the volumes of gas traded increased by 8.18 million British thermal units (mmbtu), an increase by 10.61 per cent in gas quantity traded," the company stated in an official communiqué. Meanwhile, on the exploration and production (E&P) side, GSPC has already set up production facilities in its KG Block's Deen Dayal West Field and carried out hydro fracturing activities in its DDW-D4 Well. The company hoping to add "significant value to its future development wells" that could boost GSPC's E&P income.

### **4. Square Yards targets overseas sales to supply 30% of revenue**

Source: **Live Mint** ([Link](#))

Square Yards Consulting Pvt. Ltd, a real estate start-up, is looking to increase its share of revenue from international properties, said a top executive of the company. The Gurgaon-based company currently operates in 10 countries including India, the UAE, UK, Germany, Australia. Revenue from the sale of international properties contributes 10% of its overall revenue. The firm is making efforts to increase it to 30% over the next one year, said Square Yards co-founder Tanuj Shori. “(To promote international sales) we are strengthening our distribution networks; we just recently (in October) opened our offices in Vancouver, Canada. We are sending people from India (to Canada) as well as recruiting people locally. We are strengthening our teams there, we are tying up with international developers as their prime channel partners—partnerships in which we take exclusive mandates to market their properties,” said Shori. “We have also stepped up our marketing activities in these international markets. Every week we conduct events around the globe. These are generally property road shows where we ask a few developers (Indian/international) to join us in the event; we generate the footfalls and facilitate property

sales,” he added. Founded in 2013 by Shori and his wife Kanika Gupta Shori, Square Yards facilitates only primary sale of houses. It partners with developers, lists their properties online and helps them convert them into offline sales, either through its own network of on-ground staff or partner brokers. Square Yards plans to launch offices in the US soon, said Shori. It is also looking to expand to South Africa and more countries in Europe. The company expects its team of 1,100, out of which 150 are in overseas markets, to double in the next 12-24 months.

## **5. Software development, ITeS most vibrant sectors in India: Arun Jaitley**

**Source: Live Mint ([Link](#))**

Finance minister Arun Jaitley on Saturday said that software development and IT-enabled services are the most vibrant sectors and government has included these and electronics systems in the 25 sectors under the Make in India programme. “Software development and Information Technology Enabled Services (ITeS, including BPO & KPO) industry had emerged as one of the most dynamic and vibrant sectors in India,” an official statement quoting Jaitley said. The finance minister on Saturday held a pre-budget consultative meeting with the representatives of IT industry. He said that the government recognizes the potential of IT sector, hence electronic systems and IT & BPM (business process management) are included among 25 sectors in the Make in India programme.

By Shreya Chopra

