

DAILY NEWS MONITOR: 7 OCTOBER 2022

1. Nykaa, Dubai's Apparel Group forge GCC alliance to build multi-beauty brand

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

Indian cosmetics and fashion retailer Nykaa on 6 October entered a strategic alliance with Dubai-based fashion and lifestyle retail conglomerate Apparel Group to expand in Gulf countries, the companies said. Nykaa Chief Executive Falguni Nayar said the two companies will together build a multi-brand beauty retail business in Gulf Cooperation Council countries. Nykaa will holding a 55% stake in the entity and Apparel Group will hold the rest, Nayar added. The companies did not disclose financial details of the agreement. The Indian retailer expects stronger demand for its products in the current quarter after a subdued season where inflationary pressures dented consumer spending. The upcoming festival season, which extends to the end of the year, would further boost consumer demand for beauty, personal care and wellness products, that Nykaa said was already showing early signs of recovery.

2. Meesho surpasses Amazon in festive order volumes, Flipkart leads the market

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

Meesho has emerged as the second-largest player by order share in this year's festive sales till now, surpassing Amazon, while Flipkart Group platforms topped the market in both orders and gross merchandise value (GMV), according to according to a report by consultancy firm Redseer. It said Flipkart Group maintained its leadership position with a 62 per cent market share in terms of GMV during the first week of the festive season, followed by Amazon which had 26 per cent share, while the remaining 12 per cent was distributed among other e-commerce players. In terms of order volume, Flipkart Group again leads the market with about 49 per cent share and SoftBank-backed Meesho ranks second with about 21 per cent order share, according to Redseer. It said Amazon is at the third spot in terms of order volume but didn't reveal the percentage.

3. Startup for banana farmers launched

Source: Financial Express ([Link](#))

Kerala-based agri-business startup Greenikk has launched country's first full-stack supply chain which connects banana cultivators, traders and exporters on a single platform. The startup, co-founded by Fariq Naushad and Previn Jacob, would seamlessly connect banana farmers, dealers, wholesalers and B2B buyers of the country, according to a company statement. "The platform will help farmers convert stems of the post-harvest banana plants into natural fibre and re-purpose the other leftovers as manure or poultry feed," it stated.

India is the world's biggest banana producer and this would give a boost to India's fruit exports.

4. Philippines looks to benefit from Indian expertise in space sector

Source: The Economic Times ([Link](#))

After strengthening defence ties, the Philippines has decided to enter into space sector cooperation with India. Like India, it has also decided to buck Western pressure and purchase fuel and fertilisers from Russia to meet the local demand. Two researchers from the Philippine Space Agency (PhilSA) have been selected to participate in the Unispace Nanosatellite Assembly and Training (UNNATI) by the Indian Space Research Organisation (ISRO) in Bengaluru this year.

5. World Bank lowers India's FY23 growth forecast to 6.5%

Source: The Economic Times ([Link](#))

The World Bank on 6 October slashed India's real gross domestic product growth forecast for 2022-23 to 6.5% from 7.5% it had projected in June and cautioned that spillovers from Russia's invasion of Ukraine and global monetary tightening will weigh on its economic outlook. The World Bank had initially projected India's FY23 growth at 8.7%, then cut it to 8.0% in April and further to 7.5% in June.