

# INDIA BULLETIN



JULY 2018

ISSUE - 7

## Indian Economy:

**India set for third-largest economy tag with \$10 trillion GDP by 2030: Garg**



India is eyeing the tag of the world's third-largest economy by 2030, after overtaking France as the sixth-largest economy and coming close to the UK, which is at the fifth place. Economic Affairs Secretary Subhash Chandra Garg said the Indian economy is at a take-off stage and is expected to be the world's third largest by 2030 with GDP worth \$10 trillion. This means India is aiming to overtake the UK, Japan and Germany by 2030, to be behind only the US and China.

Read More:

[https://www.business-standard.com/article/news-cm/india-will-be-a-5-trillion-dollar-economy-within-7-8-years-and-a-10-trillion-dollar-economy-by-2035-suresh-prabhu-118073000096\\_1.html](https://www.business-standard.com/article/news-cm/india-will-be-a-5-trillion-dollar-economy-within-7-8-years-and-a-10-trillion-dollar-economy-by-2035-suresh-prabhu-118073000096_1.html)

**IMF forecasts India's GDP to grow at 7.3% in current fiscal**



The International Monetary Fund says India's GDP is poised to grow by 7.3 per cent in the 2018-19 fiscal and 7.5 per cent in 2019-20 on strengthening of investment and robust private consumption. IMF, in its latest projection, said the near-term macroeconomic outlook for India is broadly favorable. Inflation is projected to rise to 5.2 per cent in the fiscal year 2018-19, as demand conditions tighten, along with the recent depreciation of the rupee and higher oil prices, housing rent allowances and agricultural minimum support prices.

Read More:

[https://www.business-standard.com/article/economy-policy/statsguru-imf-expects-india-to-grow-at-7-3-in-fy19-7-5-in-fy20-118081200631\\_1.html](https://www.business-standard.com/article/economy-policy/statsguru-imf-expects-india-to-grow-at-7-3-in-fy19-7-5-in-fy20-118081200631_1.html)

## **PM Modi: Over 70 lakh jobs created in formal sector last year**



Prime Minister Narendra Modi. Photo: Pradeep Gaur/Mint

The Indian economy, which is growing at 7.5%-plus, is being likened to an elephant that has started running, said Prime Minister Narendra Modi. We are focusing on incentivizing job creation across manufacturing and services sectors. With the use of technology, we are improving productivity and efficiency. We are optimizing the usage of existing financial resources through arrest of leakages and timely completion of projects. We are making India competitive and reducing our dependence on imports. The economy is growing at a robust 7.5%-plus, all macro indicators are positive, foreign reserves are well over \$400 billion. Our economy is being termed as an elephant that's starting to run.

Read More:

<https://www.livemint.com/Politics/P61BEXVN6ZNfDi1TsM74vl/PM-Modi-Over-70-lakh-jobs-created-in-formal-sector-last-yea.html>

## **India, 9 Other Asian Economies to Pull Ahead of US in Terms of GDP by 2030: Report**

By 2030, Asia-10 economies will grow so robustly that they will, on aggregate, amount to over USD 28.35 trillion in real GDP (2010 constant dollars) terms, while for the United States will amount to USD 22.33 trillion.

Read More:

<https://www.news18.com/news/business/india-9-other-asian-economies-to-pull-ahead-of-us-in-terms-of-gdp-by-2030-report-1819601.html>

## **Atal Innovation Mission, NITI Aayog & MyGov launches**



Atal Innovation Mission (AIM) and citizen engagement platform MyGov have launched the online portal 'Innovate India Platform'. Through the portal, users can view, comment, share, and rate the innovations crowdsourced on the #InnovateIndia platform, according to an official statement. Citizens can also share their or other organisations' innovation on the platform by logging into the MyGov website. These innovations can also be shared on various social media platforms such as WhatsApp, Facebook, and Twitter.

Read More:

<https://www.thehindubusinessline.com/info-tech/mygov-aim-launch-innovative-india-platform/article24528821.ece>

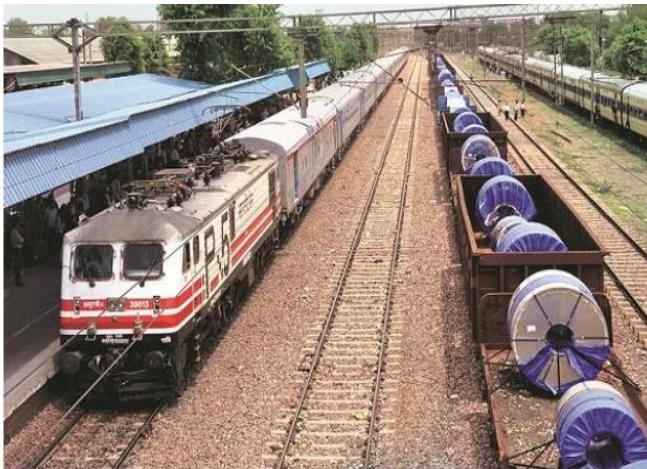
## **Rlys to have 100 pc bio-toilets by 2019**

Indian Railways will have 100 per cent bio toilets by next year that will make tracks safe and eliminate defacation on the rail lines. The Railways proposed to complete the work of installation of bio-toilets in balance coaches in 2019. An outlay of Rs 1,220 crore has been provided for completion of this work.

Read More:

[http://www.ptinews.com/news/9894546\\_Rlys-to-have-100-pc-bio-toilets-by-2019\\$stories](http://www.ptinews.com/news/9894546_Rlys-to-have-100-pc-bio-toilets-by-2019$stories)

**Railways to get first dedicated corridor for freight trains on August 15**



The Rs 814-billion-project of Eastern and Western DFCs will cover a total of 3,360 km track, of which around 1,500 km falls in the western region

## STATES COVERED

### Western DFC (km)

Total	1,504	Haryana	177
Rajasthan	567	Maharashtra	177
Gujarat	565	Uttar Pradesh	18

### Eastern DFC (km)

Total	1,856	Jharkhand	196
UP	1,058	Punjab	88
Bihar	239	Haryana	72
West Bengal	203	Both corridors to be commissioned by April 2020	

Prime Minister Narendra Modi is likely to dedicate to the nation a 190-km railway line between Dadri in Uttar Pradesh and Phulera in Rajasthan, which fall under the Western Dedicated Freight Corridor (WDFC).

Read More:

[https://www.business-standard.com/article/economy-policy/railways-to-get-first-dedicated-corridor-for-freight-trains-on-august-15-118071601349\\_1.html](https://www.business-standard.com/article/economy-policy/railways-to-get-first-dedicated-corridor-for-freight-trains-on-august-15-118071601349_1.html)

### Exports/Imports:

#### India's exports record highest growth in 2017-18: Suresh Prabhu

Despite increasing global protectionism, India's export will continue to register healthy growth rates and is expected to touch USD 350 billion in the current fiscal said Union Minister of Commerce & Industry and Civil Aviation, Suresh Prabhu, The Minister stated that services sector is set to become a dominant driver of the Indian economy and will contribute \$ 3 trillion of \$ 5 trillion by 2025.

Read More:

<https://www.ibef.org/news/indias-exports-record-highest-growth-in-201718-suresh-prabhu>

#### India's polished diamond exports up by 8.9% in July



The export of cut and polished diamond has increased by 8.9 percent in July as compared to the same month a year earlier, as per Gem and Jewellery Export Promotion Council (GJEPC) data.

Read More:

[https://www.business-standard.com/article/news-ani/india-s-polished-diamond-exports-up-by-8-9-in-july-118073000155\\_1.html](https://www.business-standard.com/article/news-ani/india-s-polished-diamond-exports-up-by-8-9-in-july-118073000155_1.html)

### Cotton Production and Exports

The Cotton Advisory Board (CAB) has estimated that during the current cotton season of October 2017 to September 2018, the export of cotton from India is likely to increase by 20% over last year and is expected to touch 70 lakh bales by September 2018.

Read More:

<http://pib.nic.in/PressReleseDetail.aspx?PRID=1540020>

## **Companies:**

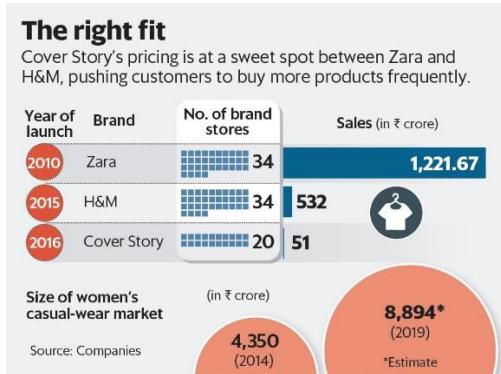
### **Indian companies logged a record US\$ 98 billion in M&A deals this year**

India has witnessed M&A activity reach record US\$ 97.6 billion in 2018 (up to July), already surpassing the 2017 tally of US\$ 92.3 billion, as per data from Bloomberg. There will be more offshore interest in the Indian sectors like technology, media and telecom in near future, according to JPMorgan Chase & Co. The improved bankruptcy process has also pushed the activity in distressed assets with over US\$ 26 billion of steel assets available. Overall, large foreign investors like Walmart, Schneider Electric SE and GlaxoSmithKline are tapping into the Indian market with multi-billion-dollar bets with consumption and infrastructure expected to improve multi-fold as the middle class rises in India.

Read More:

<https://www.ibef.org/news/indian-companies-logged-a-record-us-98-billion-in-ma-deals-this-year>

### **Future Group's Cover Story brand eyes ₹100 crore in sales this year**



Cover Story, the fast fashion brand owned by Kishore Biyani's Future Style Lab, is aiming to generate ₹100 crore in sales in the ongoing financial year. With average sales per store of ₹25 lakh a year, the brand reported retail sales of ₹51 crore in FY18.

Read More:

<https://www.livemint.com/Companies/G9vJ0t8iUBOZ4oyusnXrdL/Future-Groups-Cover-Story-brand-eyes-100-crore-in-sales-th.html>

### **McDonald's does a first in India, converts used cooking oil into biodiesel**



Burger chain McDonald's has become the first quick service restaurant player in the country to use biodiesel, produced from used cooking oil, to power its trucks as companies increasingly take up sustainability initiatives aggressively. Hardcastle Restaurants, a McDonald's franchise in west and south India, said it is converting 4.5 lakh litres of used cooking oil annually (or over 35,000 litres per month) into biodiesel. This is being used to power 20-25 trucks that made trips to around 275 restaurants carrying supplies from its distribution centre, said Vikram Ogale, director, national supply chain and quality assurance, McDonald's India (west and south).

Read More:

[https://www.business-standard.com/article/companies/mcdonald-s-does-a-first-in-india-converts-used-cooking-oil-into-biodiesel-118072301230\\_1.html](https://www.business-standard.com/article/companies/mcdonald-s-does-a-first-in-india-converts-used-cooking-oil-into-biodiesel-118072301230_1.html)

### **ITC becomes India's 4th most valued firm in m-cap**

Led by the sharp rally in the stock, the company's market valuation rose to Rs 3,69,259.15 crore, which was Rs 10,460.27 crore more than that of HUL's Rs 3,58,798.88 crore m-cap on BSE. ITC also became the most valued FMCG company. TCS is the country's most valued firm with a market cap of ₹7,43,930.44 crore followed by RIL (₹7,15,772.03 crore), HDFC Bank (₹5,82,044.68 crore), ITC and HUL in the top five order on BSE.

Read More:

<https://www.livemint.com/Money/A61qBWovJOepuBA7mz1FJ/ITC-becomes-Indias-4th-most-valued-firm-in-mcap.html>

## **Bata India plans to invest Rs 1 billion in expanding, upgrading stores**

In 2017-18, Bata India added over 100 new retail stores, 31 franchise stores and renovated more than 90 stores across India. Bata India will also focus on the e-commerce space. At present, e-commerce contributes about 4-4-5 per cent of the total sales of Bata India. In FY18, the company recorded a turnover of Rs 26.36 billion, a 6 per cent growth over the previous year.

Read More:

[https://www.business-standard.com/article/companies/bata-india-plans-to-invest-rs-1-billion-in-expanding-upgrading-stores-118072100006\\_1.html](https://www.business-standard.com/article/companies/bata-india-plans-to-invest-rs-1-billion-in-expanding-upgrading-stores-118072100006_1.html)

## **Oil and Gas:**

### **India offers incentives to state-owned oil and gas firms**

Oil and Natural Gas Corp Ltd and Oil India Ltd will pay royalty and cess tax only to the extent of their equity holding in oil and gas blocks given to them before 1999, Mr Dharmendra Prasad, Minister of Petroleum & Natural Gas, Government of India, said. This is said to be a great incentive for the two state-owned companies to invest in production growth of blocks. The companies had to pay 100 royalty and cess tax under the earlier production sharing contract.

Read More:

<https://www.ibef.org/news/india-offers-incentives-to-stateowned-oil-and-gas-firms>

### **IOC says will invest Rs 20,000 crore in city gas projects in 5-8 years**



Indian Oil Corp, the nation's largest oil company, plans to invest Rs 20,000 crore in city gas distribution projects in next 5-8 years. The firm, which owns a third of India's oil refining capacity and has 44 per cent market share of fuel business.

Read More:

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ioc-says-will-invest-rs-20000-crore-in-city-gas-projects-in-5-8-years/articleshow/65384475.cms>

## **Defence:**

### **'Make in India' in Defence Sector**



The policy on Strategic Partnerships in Defence Sector was promulgated on 31.05.2017 as Chapter VII of Defence Procurement Procedure (DPP) 2016 titled as "Revitalising Defence Industrial Ecosystem through Strategic Partnerships". The Policy on Strategic Partnerships is intended to institutionalise a transparent, objective and functional mechanism to encourage broader participation of the private sector, in addition to DPSUs / OFB, in the manufacture of defence platforms and equipment such as aircraft, submarines, helicopters and armoured vehicles. It will serve to enhance competition, increase efficiencies, facilitate faster and more significant absorption of technology, create a tiered industrial ecosystem, ensure development of a wider skill base and trigger innovation. The 04 segments identified for acquisition under Strategic Partner (SP) route are, (i) Fighter Aircraft; (ii) Helicopters; (iii) Submarines; and (iv) Armoured Fighting Vehicles (AFVs) / Main Battle Tanks (MBTs).

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=181184>

## **Renewable Energy:**

**Shapoorji Pallonji Group in talks with i-banks for IPO of its solar EPC business**



Shapoorji Pallonji Group is targeting a valuation of around \$3.5-4 billion for the business which generates 80% of its revenue from overseas.

Read More:

<https://www.livemint.com/Companies/boOxYkZA4V9ieuDmeED3OI/Shapoorji-Pallonji-Group-in-talks-with-ibanks-for-IPO-of-it.html>

**A target of installing 175 GW of renewable energy capacity by the year 2022 has been set**

The Government has set a target of installing 40 GW of grid connected rooftop solar capacity in the country including Delhi and National Capital Region (NCR) by year 2022. As per the Delhi Solar Policy, 2016 notified by Government of National Capital Territory of Delhi, target has been set for installation of 1 GW of solar power by year 2020 and 2 GW of solar power by year 2025. The Government has set a target of installing 100 GW of solar capacity by 2022 in the country. A target of installing 175 GW of renewable energy capacity by the year 2022 has been set, which includes 100 GW from solar, 60 GW from wind, 10 GW from bio-power and 5 GW from small hydro-power.

Read More:

<http://pib.nic.in/newsite/PrintRelease.aspx?relid=180728>

**Over 130 companies express interest for ISRO's homegrown lithium-ion EV batteries**



SRO's Vikram Sarabhai Space Center held a pre-application conference for 137 companies that had expressed interest in the organisation's newly-developed lithium ion batteries for electric vehicles. The aim of the conference was to speed up the process of technology transfer for the high-powered 50Ah and 100Ah capacity batteries.

Read More:

<https://www.moneycontrol.com/news/trends/current-affairs-trends/over-130-companies-express-interest-for-isros-homegrown-lithium-ion-ev-batteries-2728101.html>

## **Pharmaceuticals:**

**Pharma exports to cross USD 19 bn in FY19: Pharmexcil**

Pharmaceutical exports from the country are expected to cross USD 19 billion in worth during the current fiscal despite muted growth in the North American markets, according to Pharmexcil, a body under Union Commerce Ministry. Pharma exports fetched USD 17.27 billion in the previous fiscal and this year it was expected to be between USD 19 billion and USD 20 billion, Pharmaceuticals Export Promotion Council (Pharmexcil), Director General Uday Bhaskar said.

Read More:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-exports-to-cross-usd-19-bn-in-fy19-pharmexcil/articleshow/65373987.cms>

## **Science and Technology:**

**Isro ropes in private firms, inks pact with a consortium to assemble satellites**



The Indian Space Research Organisation's (Isro's) satellite centre, the Isro Satellite Centre (ISAC), has signed an agreement with a consortium led by Alpha Design Technologies Pvt Ltd, Bharat Electronics Limited and the Tatas to assemble satellites. This will be the first set of agreements signed by Isro, which is trying to rope in private partners to overcome its own constraints. The space agency is encouraging private players to form a small consortium to undertake satellite and rocket manufacturing work so that it can remain focused on research and development.

Read More:

[https://www.business-standard.com/article/current-affairs/isro-signs-agreement-with-alpha-design-bel-tata-to-assemble-satellites-118071800548\\_1.html](https://www.business-standard.com/article/current-affairs/isro-signs-agreement-with-alpha-design-bel-tata-to-assemble-satellites-118071800548_1.html)

### **Digital retail lending may hit \$1 trillion in 5 yrs. Report**

Digital retail lending in the country could reach USD 1 trillion over the next five years, with annual digital disbursements witnessing a five-fold increase, said a report. Digital retail lending has seen explosive growth both globally and, in the country, a report by the Boston Consulting Group (BCG) said. Adding while the juggernaut was led by fintechs, traditional lenders have now joined the fray. It said technological advancements will transform the face of front-end consumer experience, as well as enable full-scale digitization of operations.

Read More:

[http://www.ptinews.com/news/9892923\\_Digital-retail-lending-may-hit--1-tln-in-5-yrs--Report\\$stories](http://www.ptinews.com/news/9892923_Digital-retail-lending-may-hit--1-tln-in-5-yrs--Report$stories)

**Northeast to get Rs 100-bn digital boost on 415 projects by 2022**



Aiming to make the Northeastern states of the country digitally empowered, the government plans to invest close to Rs 100 billion by 2022 on 415 projects in the region. The investments will go towards telecom infrastructure, BPOs, electronics manufacturing, digital payments, start-ups and cyber security.

Read More:

[https://www.business-standard.com/article/economy-policy/northeast-to-get-rs-100-bn-digital-boost-on-415-projects-by-2022-118081100978\\_1.html](https://www.business-standard.com/article/economy-policy/northeast-to-get-rs-100-bn-digital-boost-on-415-projects-by-2022-118081100978_1.html)

**Infosys to invest Rs 100cr in software development centre in Kolkata, create 1,000 jobs**



India's second largest software services firm Infosys today said it will set up a new software development centre in Kolkata with an investment of Rs 100 crore. The Centre is expected to provide employment to about 1,000 engineers.

Read More:

[http://ptinews.com/news/9960541\\_Infosys-to-invest-Rs-100cr-in-software-development-centre-in-Kolkata--create-1-000-jobs\\$stories](http://ptinews.com/news/9960541_Infosys-to-invest-Rs-100cr-in-software-development-centre-in-Kolkata--create-1-000-jobs$stories)

## **Connect2India to spread its wings to 20 more cities to facilitate MSMEs in bridging techno gap**



World trade information provider Connect2India has decided to expand its reach to 20 more cities by the next quarter of this fiscal to bridge technology gap for MSMEs in large. These include Pune, Ahmedabad, Ludhiana, Indore, Kanpur, Surat, Jaipur, Rajkot and Varanasi. Currently, the company operates in three cities-Hyderabad, Bengaluru and Delhi. Commenting over the company statement, Pawan Gupta, founder and CEO of the company, said "We are bridging the knowledge and information gap and are making global trade safe and easy with technology for micro, small and medium enterprises (MSMEs)."

Read More:

<http://knnindia.co.in/news/newsdetails/sectors/connect2india-to-spread-its-wings-to-20-more-cities-to-facilitate-msmes-in-bridging-techno-gap>

### **Education:**

#### **India's first cloud-based system to drive 8 million varsity students' admission**

In a move that will see creation of a single-window system for university students in Maharashtra, US-based edtech company Campus Management Corporation has partnered with the state government to roll out a cloud-based centralised structure to manage and track admission process. The project, reportedly the first of its kind initiative in India, will digitalise the administrative and academic processes of all the 14 non-technical universities in the state.

Read More:

[https://www.business-standard.com/article/education/india-s-first-ums-to-drive-admission-process-of-about-8-million-students-118072400056\\_1.html](https://www.business-standard.com/article/education/india-s-first-ums-to-drive-admission-process-of-about-8-million-students-118072400056_1.html)

### **NIIT aims to train 1 lakh students in next 3 years for IT sectors**



Skill and talent development firm NIIT is targeting to train one lakh students in the next three years from IT and BFSI sectors, a top official said. The company, which focuses on corporate training wherein it imparts skills to freshers as well as re-skills the existing staff, will be catering to 15,000 students in the current year.

Read More:

<https://economictimes.indiatimes.com/news/economy/policy/niit-aims-to-train-1-lakh-students-in-next-3-yrs-for-it-sectors/articleshow/64961173.cms>

### **Real-estate:**

#### **PE investment in real estate sector grows by 36% annually during 2014-17**

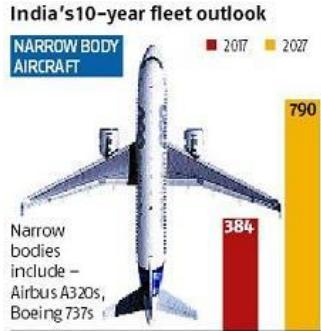
The private equity (PE) investment in Indian real estate sector grew by an average 36 percent annually to reach \$8.6 billion in 2017 from \$2.5 billion in 2014, according to property consultant Knight Frank. The average investment per deal increased almost 2.5 times from \$40 million (Rs 270 crore) per deal in 2011 to \$102 million (Rs 700 crore) per deal in 2017.

Read More:

<https://www.firstpost.com/business/pe-investment-in-real-estate-sector-grows-by-36-annually-during-2014-17-4721001.html>

## **Aviation:**

### **Aviation sector aiming high: Here's India's ten-year fleet outlook**



The combined in-service fleet of Indian airlines is 588 (as of May 2018). The average age of aircraft in service is 7.1 years. In the past 10 years, the total fleet has grown at an average rate of 4.8 per cent per annum. Over 440 planes in India are on operating lease, spread among 43 lessors, making India one of the most diversified leasing markets. Around 76 per cent of the fleet are on operating lease, which is highest in the world.

Read More:

[https://www.business-standard.com/article/companies/aviation-sector-aiming-high-here-s-india-s-10-year-fleet-outlook-118071701294\\_1.html](https://www.business-standard.com/article/companies/aviation-sector-aiming-high-here-s-india-s-10-year-fleet-outlook-118071701294_1.html)

## **Travel and Tourism:**

### **1,62,660 cruise passengers visited the country in 2017-18: Shri. K J Alphons**

During the year 2017-18, a total of 1,62,660 cruise passengers visited India at six major ports namely Mumbai Port, Chennai Port, Cochin Port, Kolkata Port, New Mangalore Port and Mormugao Port. During the same period, total 139 Cruise ships visited India at six major ports namely, Mumbai Port, Mormugao Port, New Mangalore Port, Cochin Port, Chennai Port and Kolkata Port. Projects of Rs. 106.39 Cr sanctioned by M/o Tourism for development of cruise terminals in four States

Read More:

<http://pib.nic.in/PressReleseDetail.aspx?PRID=1540658>

## Upcoming Trade Fairs in India

**AUTOMATION EXPO 2018™**  
13th India International Trade Show  
**Fuelling Innovation and Growth**  
29th August to 1st September 2018  
BCEC, Goregaon(E), Mumbai  
**HALL NO. 1 & 2**





## BHARAT KO JANIYE QUIZ

Register now at <https://www.bharatkojaniye.in>

**Quiz open for NRIs, PIOs/OCI cardholders and also FOREIGNERS between 15-35 years age group**

- No entry fee
- Open to 15-35 years age group
- Separate categories for NRIs, PIOs/OCIs and Foreign Nationals
- Foreign nationals are allowed to register during the next 2-3 weeks
- Quiz to be conducted in four rounds
- The first round will be conducted online between 16-30 September
- Top 3 winners in first round from each category (NRIs, PIOs/OCI and Foreigners), to be awarded Gold, Silver and Bronze medals
- Winners of further rounds to win exciting prizes, including 15-day Trip to India and awards at the Pravasi Bharatiya Divas Convention 2019
- For participation and further information on Quiz, please visit and register at [www.bharatkojaniye.in](https://www.bharatkojaniye.in)
- Registration is mandatory. Last date of registration is 15 September 2018

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