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INDIA BULLETIN

MAY 2019

Indian Economy:

Narendra Modi sworn in for second term as India's prime minister



Narendra Modi was sworn in for a second term as India's prime minister, after a landslide general election victory that demonstrated public confidence in his leadership and approval of his efforts to modernize the country. Among the estimated 8,000 guests at the swearing-in ceremony were leaders from the six other countries. His party BJP-led alliance won 354 seats in the 545-member lower house.

Read More:

<https://www.bbc.com/news/world-asia-india-48455829>

OECD: India's economy to grow 7.5% by 2020 amid slowing global growth



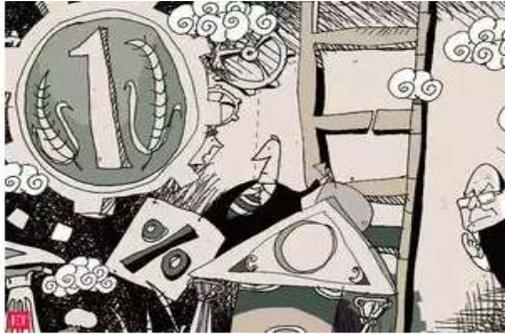
India's economic growth will regain strength and approach 7.5% by 2020 buoyed by rural consumption and subdued inflation, the Organization for Economic Co-operation and Development (OECD) said in its Economic Outlook. "Gross domestic product (GDP) growth in India is projected to strengthen to close to 7.25% in FY19 and close to 7.5% in FY20," the intergovernmental agency said.

Read More:

<https://economictimes.indiatimes.com/news/economy/indicators/oecd-indias-economy-to-grow-7-5-by-2020-amid-slowing-global-growth/articleshow/69431521.cms>



India Projected to Grow At 7.1% In FY'20: UN Report



The report added that India's exports remain more robust, as around half of exports are destined for faster-growing Asian markets, while geopolitical risks continue to confront Afghanistan and Iran.

India's economy is projected to grow at 7.1 per cent in fiscal year 2020 on the back of strong domestic consumption and investment but the GDP growth is a downward revision from the 7.4 per cent estimated in January this year, according to a report by the United Nations.

Read More:

<https://economictimes.indiatimes.com/news/economy/indicators/india-projected-to-grow-at-7-1-in-fy20-un-report/articleshow/69432582.cms>

Indian economy to grow at 7% range in FY20: CEA

The Indian economy will grow at 7 per cent range in the current fiscal powered by the effects of the strong structural reforms such as bankruptcy laws, Goods and Services Tax (GST), crackdown on shell companies and the fiscal prudence undertaken in the last five years, Chief Economic Advisor (CEA) Krishnamurthy V. Subramanian said.

Read More:

https://www.business-standard.com/article/news-ians/indian-economy-to-grow-at-7-range-in-fy20-cea-119051301420_1.html

India's lead over China as world's fastest-growing economy will widen in coming years



India's perch on top as the world's fastest growing major economy is unlikely to be challenged soon. Even as the Chinese economy cools due to global trade tensions, India's GDP growth will hover near 7.5% by 2020, compared with 7.25% in 2019, says a recent report by the Organization for Economic Cooperation and Development (OECD). The Paris-based think tank expects China's economy to clock 6% growth in 2020.

Read More:

<https://qz.com/india/1626029/oecd-sees-indian-economy-growing-faster-amid-china-us-trade-war/>

Most competitive economy: India moves up to 43rd place

India has moved up one place to rank as the world's 43rd most competitive economy on the back of its robust economic growth, a large labour force and its huge market size, while Singapore has toppled the US to grab the top position, a global study showed. India has scored well on several economic parameters and tax policies but has lagged in terms of public finance, societal framework, education infrastructure, health and environment.

Read More:

<https://www.businesstoday.in/current/economy-politics/most-competitive-economy-india-moves-up-to-43rd-place-singapore-reaches-top/story/351579.html>



India will be the No. 1 place in the world for FDI: Prem Watsa



Prem Watsa, often called the Canadian Warren Buffet is calling India the number one investment destination in the world. Fairfax Financial Holdings entered India in 2014 and to date has invested about \$5 billion in public and private companies. Watsa believes India is a sleeping giant that would yield robust returns.

Read More:

<https://economictimes.indiatimes.com/markets/expert-view/india-will-be-the-no-1-place-in-the-world-for-fdi-prem-watsa/articleshow/69511371.cms>

India is expected to create 1.15 million jobs in the first half of FY20

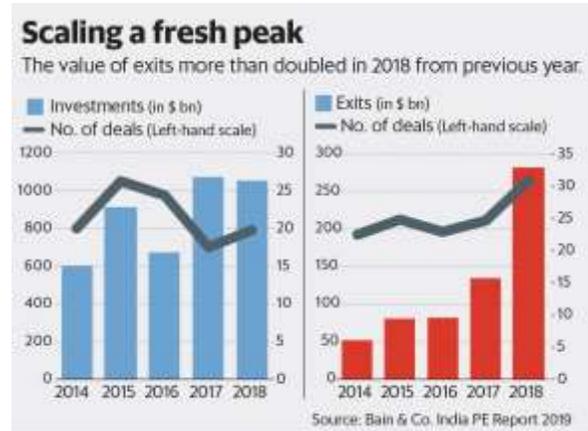


India will witness an addition of 11.5 lakh jobs in the first half of 2019-20, led by travel, hospitality and BPO/ITeS, according to a report.

Read More:

<https://www.deccanherald.com/business/business-news/india-to-add-115-lakh-jobs-in-1h-of-fy20-report-732904.html>

PE/VC exits more than double to a record \$33 billion in 2018: Report



Private equity (PE) and venture capital (VC) exit deals more than doubled in 2018 from last year to a record high of nearly \$33 billion, propelled by the Walmart-Flipkart deal, according to consulting firm Bain & Co. A total of 265 exit deals were recorded last year though the top ten exits made up as much as 70% of total exit value, Bain & Co. said in its India Private Equity Report 2019.

Read More:

<https://www.livemint.com/companies/news/pe-vc-exits-more-than-double-to-a-record-33-billion-in-2018-report-1557854423847.html>

India expects improvement in WB's doing biz ranking this year

India is expecting improvement in its ranking in the World Bank's doing business report this year particularly in indicators such as paying taxes and trading across borders. The next report is expected to be released in October 2019. India improved its ranking by 23 places to the 77th position in the 2018 report.

Read More:

https://www.business-standard.com/article/pti-stories/india-expects-improvement-in-wb-s-doing-biz-ranking-this-year-119050801221_1.html



Expect India to be among top 3 global markets outside Japan in 8 years: Report



Japanese multinational firm LIXIL expects India to be one of the top three global markets outside its home country for water technology business in next seven-eight years on the back of growth driven by pre-fabricated bathrooms, according to a top company official.

Read More:

<https://www.moneycontrol.com/news/business/economy/expect-india-to-be-among-top-3-global-markets-outside-japan-in-8-years-report-3991851.html>

India has emerged as an attractive destination for global investors: Vice President

The Vice President of India, Shri M. Venkaiah Naidu has said that India has emerged as an attractive destination for global investors and asked educational institutions to maintain high standards and foster academic excellence. Observing that India was poised to become a US \$ 5 trillion economy in the next few years, Shri Naidu said there was a need to remove economic imbalances, urban-rural divide, end gender and social discrimination and enhance the prestige of all the institutions, including the Supreme Court, CAG, CVC, EC, Parliament and State Legislatures.

Read More:

<https://indiaeducationdiary.in/india-emerged-attractive-destination-global-investors-vice-president/>

Export / Import:

Major Ports Cargo Traffic Rises 6 Pc To 60 MT in April



India's 12 major ports recorded 5.65 per cent rise in cargo handling to 60.07 million tonnes (MT) in April this fiscal, mainly due to higher demand for coal, petroleum, oil and lubricants, industry body IPA said. Increased demand from various sectors, including coal, POL (petroleum, oil and lubricant) and containers, was the main reason behind the growth in traffic, as per the latest data from the Indian Ports Association (IPA).

Read More:

<http://energyinfra.com/major-ports-cargo-traffic-rises-6-pc-60-mt-april/>

India's Services Exports Rise 6.6% to US\$ 17.94 billion in March

India's services exports rose by 6.6 per cent to USD 17.94 billion in March, according to the data released by the Reserve Bank. Services imports in March too grew by 10.55 per cent to USD 11.37 billion. The trade balance in services for the month under review is estimated at USD 6.58 billion.

Read More:

<https://www.ibef.org/news/indias-services-exports-rise-66-to-us-1794-bn-in-march>



Investments:

Western Digital's Investment in Indian Markets at US\$ 200 million a year

US-based data storage company Western Digital said its acquisition of SanDisk in 2015 had helped it build a significant presence in India, where it now invests close to \$200 million (nearly Rs 1,400 crore) every year. Western Digital makes data technology products, including storage devices, data centre systems and cloud storage services, being one of the largest in the segment.

Read More:

https://www.business-standard.com/article/companies/western-digital-s-investment-in-indian-markets-at-rs-1-400-crore-a-year-119052400042_1.html

Indian Hotels signs US\$ 600 million investment partnership with Singapore's GIC

Indian Hotels Co. Ltd (IHCL), the owner of the Taj luxury hotel chain, signed a strategic partnership with Singapore's sovereign wealth fund GIC Pte Ltd to jointly invest around ₹4,000 crore over three years.

Read More:

<https://www.livemint.com/companies/news/indian-hotels-signs-600-million-investment-partnership-with-singapore-s-gic-1558081674690.html>

NMDC To Invest US\$1 Billion On Infrastructure, Says Official

National Mineral Development Corporation Limited (NMDC Ltd) is in the process of investing about USD one billion on infrastructure in the next three years to help ramp up iron ore production. About USD 200 million have already been invested in different projects.

Read More:

[http://www.ptinews.com/news/10574388_NMDC-to-invest--1-billion-on-infrastructure--says-official\\$storyes](http://www.ptinews.com/news/10574388_NMDC-to-invest--1-billion-on-infrastructure--says-official$storyes)

Mexican Fast-Food Major Taco Bell Plans to Open 600 Outlets in India



Taco Bell, the global Mexican fast-food major, is planning to open 600 outlets in India over the next 10 years. If implemented successfully, this can make India the second-largest market for Taco Bell, after the US, said Liz Williams, president, Taco Bell International.

Read More:

https://www.business-standard.com/article/companies/mexican-fast-food-major-taco-bell-plans-to-open-600-outlets-in-india-119051501608_1.html

Mastercard plans \$1 billion investment in five years; will double India headcount to 4,000



Global card payments major Mastercard which has announced an investment of \$1 billion (Rs 7,000 crore) in India in the next five years, on Thursday said it expects the existing headcount to double from 2,000 to 4,000 during that period in the country.

Read More:

<https://www.firstpost.com/business/mastercard-plans-rs-7000-cr-investment-in-five-years-will-double-india-headcount-to-4000-6644291.html>



Power:

Uttar Pradesh's Power Transfer Capability Rises To 12,850 MW

Uttar Pradesh's total transfer capability (TTC) of electricity, or the capability to bring in power from outside the state, has grown to 12,850 megawatt (MW), Uttar Pradesh Power Transmission Corporation Ltd (UPPTCL) said in a statement. The TTC was 10,700 MW in June 2018, while in April 2017, it was 7,800 MW.

Read More:

[http://www.ptinews.com/news/10592040_Uttar-Pradesh-s-power-transfer-capability-rises-to-12-850-MW\\$storyes](http://www.ptinews.com/news/10592040_Uttar-Pradesh-s-power-transfer-capability-rises-to-12-850-MW$storyes)

Retail:

Tatas plan expansion, eye all-round play in India's FMCG sector'



The demerger of the consumer products business of Tata Chemicals, including food brands Tata Salt and Tata Sampann, into Tata Global is the first of the group's bid to expand its presence in the fast-moving consumer goods (FMCG) segment. The second leg will see the Mumbai-based conglomerate use a little-known detergent called Tata Dx to get into home care. It will also get into personal care, as part of the diversification plan in FMCG.

Read More:

https://www.business-standard.com/article/companies/tatas-plan-expansion-eye-all-round-play-in-india-s-fmCG-sector-119051900863_1.html

Renewables:

Amplus Bags 150MW Open Access Solar Projects in Haryana, To Invest US\$ 106.89 million in Haryana



Leading Asian distributed solar power company Amplus Solar has bagged the government approval for 2 projects totaling 150 MW for supply of solar energy under open access route to industries in Haryana. Amplus expects to make a capital investment of 750 crores for these projects. The company had signed an MoU with Department of Renewable Energy, Govt for Haryana, in 2016 to invest Rs. 1,000 crore in solar sector in line with the Haryana Solar Policy that has a target of 3200 MW solar projects.

Read More:

<http://www.biznextindia.com/companies/amplus-bags-150mw-open-access-solar-projects-in-haryana-to-invest-rs-750-crores-in-haryana/>

Piramal, CPPIB in tie-up for India's 1st renewables InvIT

Piramal Enterprises Ltd has signed an agreement with Canada's largest pension fund manager, Canada Pension Plan Investment Board (CPPIB), to co-sponsor India's first renewable energy-focused infrastructure investment trust (InvIT). The proposed InvIT will have an initial targeted corpus of up to \$600 million with an option to scale up further.

Read More:

<https://www.livemint.com/companies/news/piramal-cppib-in-tie-up-for-india-s-1st-renewables-invit-1557224389528.html>



India to frame indigenous EV charging station norms



A pan-India EV charging grid holds the key to the success story of EV's in the country as lack of charging stations is proving to be the biggest hurdle to adoption of electric mobility (Photo: Bloomberg)

India plans to come up with its own standards for charging stations for its emerging electric vehicle (EV) ecosystem. To start with, the Bureau of Indian Standards (BIS) and the Department of Science and Technology (DST) are working on an indigenous charging standard that will also help reduce the cost of establishing charging stations for EVs in the country.

Read More:

<https://www.livemint.com/news/india/india-to-frame-indigenous-ev-charging-station-norms-1558028487540.html>

Panasonic aims to garner US\$ 99.40 million revenue by 2021 from EV charging infra

Panasonic India is betting big on the Indian electric vehicle (EV) infrastructure market, with the aim of garnering revenue worth ₹700 crore by 2021 from the segment. In the first phase, Panasonic has partnered with electric mobility service providers--SmartE and qQuick, wherein the consumer durables company will deploy EV charging service on 150 SmartE electric three-wheelers and on 25 qQuick two-wheelers in Delhi.

Read More:

<https://www.livemint.com/companies/news/panasonic-aims-to-garner-rs-700-crore-revenue-by-2021-from-ev-charging-infra-1557924879234.html>

Start-ups / Technology / Ecommerce:

Telangana woos blockchain firms, startups, offers incentives

Land at subsidized rates, funding of research and regulatory and policy support are among the features of Telangana government's draft Blockchain Policy aimed at wooing firms and startups in the field to set up shop in the state. The state government has conceptualised the country's first 'Blockchain District', which will be a physical area within Hyderabad, aimed at creating the ecosystem.

Read More:

https://www.business-standard.com/article/pti-stories/t-gana-woos-blockchain-firms-startups-offers-incentives-119052600159_1.html

Infinix starts export of India-made mobile devices



Terming India as a "top priority market", Infinix said it has started exporting India-made devices to nearby geographies. Infinix, which is part of China's Transsion Holdings, is focusing on the sub-Rs 10,000 price category of smartphones in the country as it competes with the likes of Xiaomi and Samsung in the hyper-competitive Indian smartphone market. Infinix Mobility (Global) Managing Director Benjamin Jiang said India is the "single largest market" for Transsion in terms of number of units.

Read More:

<https://timesofindia.indiatimes.com/business/india-business/infinix-starts-export-of-india-made-mobile-devices/articleshow/69431474.cms>



ICT Fund leads \$6.2-million funding round in smart wearables startup KaHa

Smart wearables startup KaHa has raised \$6.2 million in a Series B round of funding led by ICT Fund, a venture capital (VC) fund focused on deep-tech investments. Incorporated in Singapore in 2015, KaHa operates an end-to-end Internet of Things platform for smart wearables including electronics design, printed circuit board assembly, application framework for iOS and Android, cloud services, data analytics and smart after-sales service tool.

Read More:

<https://www.livemint.com/companies/start-ups/smart-wearables-startup-kaha-raises-6-2-million-1558339671858.html>

Govt Plans Introducing Artificial Intelligence System in MCA 21 Portal



Earlier this year, the ministry sought applications from service providers to develop as well as operate the upgraded version of MCA 21 system.

MCA 21 is the electronic backbone for dissemination of information to all stakeholders, including the regulator, corporates and investors. All filings under the company's law are submitted to the ministry through this portal.

Read More:

<https://www.ibef.org/news/govt-plans-introducing-artificial-intelligence-system-in-mca-21-portal>

Samsung sells 5 million A series smartphones in 70 days, clocks USD 1 bn in sales

Samsung said its A series smartphones have crossed sales of USD 1 billion (nearly Rs 7,000 crore) in 70 days and is "well on track" to reach the target of USD 4 billion sales by year-end in India. In February, the South Korean tech giant had said it aimed to garner USD 4 billion (around Rs 28,000 crore) in revenue this year in India from its Galaxy A smartphones range that is aimed at the millennials.

Read More:

https://www.business-standard.com/article/pti-stories/samsung-sells-5-mn-a-series-smartphones-in-70-days-clocks-usd-1-bn-in-sales-119051401055_1.html

Indian smartphone market grew by 7.1%, despite global decline: IDC



Fuelled by attractive offers and new launches by vendors like Xiaomi, Samsung, Realme, and Huawei, online sales reached 40.2% of the market.

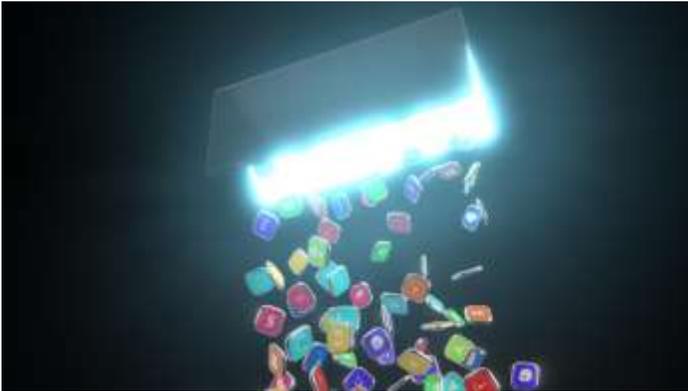
At a time when global smartphone shipments are dwindling, the Indian market grew by 7.1% annually, according to the International Data Corporation (IDC). A total of 32.1 million units were shipped in January to March quarter of 2019, the company claimed in its Asia/Pacific Quarterly Mobile Phone Tracker report, published on May 13. The global smartphone market fell 6% YoY in Q1 2019.

Read More:

<https://www.livemint.com/technology/tech-news/indian-smartphone-market-grew-by-7-1-despite-global-decline-idc-1557749789343.html>



India adds 40 million new internet users each year



India is adding 40 million new Internet users on an average every year, among the fastest in the world, led by the rise of the non-English-speaking Internet user, according to the latest report by Google. “The online space in India has never been this vibrant. Indian internet users are fast adopting (Google’s) search tool and finding comfort in regional languages. With growing connectivity, the rise in searches from non-metro cities across categories is faster than that of the metros,” according to the report.

Read More:

<https://www.hindustantimes.com/business-news/india-adds-40-mn-new-internet-users-each-year/story-BjLUWWwS5Jh5TDkydhz8VJ.html>

HCL Tech overtakes Wipro to become third-largest IT services firm in India

HCL Technologies (HCLT) surpassed Wipro to become the third-largest IT services firm in India in 2018-19, making the first change in the pecking order of the country’s \$170-billion IT outsourcing industry in the last seven years. The Noida-based IT services firm announced its revenues touched \$8.63 billion in the last financial year, a rise of 10 per cent over the previous financial year.

Read More:

https://www.business-standard.com/article/companies/hcl-tech-overtakes-wipro-to-become-third-largest-it-services-firm-in-india-119051000053_1.html

Reliance to digitize 5 million Indian kirana stores by 2023



As more and more neighborhood kirana stores aim to modernise their tech infrastructure, the entry of Reliance Industries Limited (RIL) would help expand the current 15,000 digitized store base to over five million stores by 2023, a Bank of America Merrill Lynch (BoAML) research said. Reliance is working on to create the world’s largest online-to-offline new ecommerce platform.

Read More:

<https://www.livemint.com/companies/news/reliance-to-digitise-5-million-indian-kirana-stores-by-2023-1557238333437.html>

India IT & Business Services Market to Reach US\$ 14.3 Bn by 2020: IDC

India’s IT and business services market is likely to grow by over 8% 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. The IT Services market contributed 76% in 2H 2018. The IT Services market is slated to reach US\$ 10 billion by December 2019, growing at 9.1% annually.

Read More:

<https://www.cxotoday.com/story/indian-it-services-market-to-reach-usd-14-3-bn-in-2020-idc/>



Real estate:

PE inflow in Indian retail real estate doubles to \$1.2 bn in 2017, 2018: Anarock



Indian retail real estate sector attracted private equity investment worth USD 1.2 billion during 2017-18 calendar years, double from the previous two years, according to property consultant Anarock. The consultant attributed the sharp rise in private equity (PE) inflow to further liberalization in FDI policies such as 51 percent FDI in multi-brand retail and 100 percent FDI in single-brand retail under the automatic route.

Read More:

<https://zeenews.india.com/real-estate/pe-inflow-in-indian-retail-real-estate-doubles-to-1-2-bn-in-2017-2018-anarock-2204506.html>

Pharma:

Dr Reddys To Spend Up to USD 300 Million On R&D in FY 20

Dr Reddy's Laboratories is planning to spend up to USD 300 million on research and development (R&D) during this financial year. President, CFO and global head (HR) of Dr Reddy's Saumen Chakraborty, during an 'earnings call', said the drug-maker spent USD 226 million during the last fiscal against USD 264 million in FY 18.

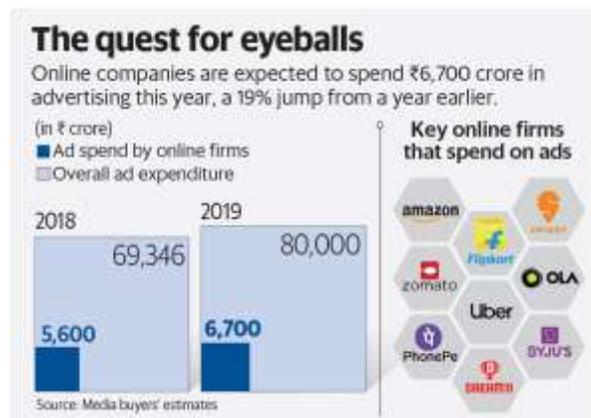
Read More:

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/dr-reddys-to-spend-upto-300-million-on-rd-in-fy-20/articleshow/69412020.cms>

Media & Entertainment:

TV, Print Get Top Billing in Online Companies' US\$ 960.86 million Ad Blitz

Online companies such as Uber, Ola and Flipkart are expected to spend a total of ₹6,700 crore in advertising in 2019, a 19% jump from the figure a year earlier, according to estimates by media buyers.



Read More:

<https://www.livemint.com/industry/media/tv-print-get-top-billing-in-online-companies-6-700-crore-ad-blitz-1558461971577.html>

Netflix eyes 22 original films from India by 2020 end, eight already out

Video streaming platform Netflix is seeking to create “diverse” and “appealing” content based out of India and will have 22 such movies by the end of next year. The over-the-top (OTT) service provider has already released eight, and the rest 14 will be out over the next 18 months. This is in addition to a slew of original shows and series lined up from India.

Read More:

https://www.business-standard.com/article/companies/netflix-eyes-22-original-films-from-india-by-2020-end-eight-already-out-119052201377_1.html



Space:

India Successfully Launches RISAT-2B Earth-Observation Satellite



An Indian Polar Satellite Launch Vehicle launches into orbit carrying the Risat-2B Earth observation satellite for the Indian Space Research Organisation on May 21, 2019 from the Satish Dhawan Space Centre in Sriharikota, India.

Image: © India Space Research Organisation

The Indian Space Research Organization (ISRO) used a Polar Satellite Launch Vehicle designated PSLV-C46 to launch its third radar imaging satellite, named RISAT-2B, from the Satish Dhawan Space Centre in Sriharikota, India. Equipped with an X-band synthetic aperture radar, RISAT-2B will be able to look through the clouds to observe Earth's surface day and night. Imagery from RISAT-2B can be useful for civilian purposes like agriculture and disaster relief management, ISRO officials said in a description of the mission. But it will also be used for surveillance purposes. **A team of scientists from ISRO - Indian Space Research Organisation (ISRO) was stationed at the Yatharagga satellite Station in WA to coordinate installation and commissioning of ISRO technical equipment for launching of PSLV C46 RISAT 2B satellite. This is a beginning of activity of ISRO in Australia which is expected to continue over the next two years.**

Read More:

<https://www.space.com/india-risat-2b-earth-satellite-launch-success.html>

Defence:

India Test Fires BrahMos Supersonic Cruise Missile in Eastern Indian Ocean



An Indian Army unit of the service's Eastern Command test fired a BrahMos surface-to-surface supersonic cruise missile from Car Nicobar Island. The missile is a derivative of the Russian-made P-800 Oniks over-the-horizon supersonic anti-ship cruise missile, with a range estimated at between 300 to 400 kilometers. BrahMos is to be one of the world's fastest cruise missiles currently in operational use.

Read More:

<https://thediplomat.com/2019/05/india-test-fires-brahmos-supersonic-cruise-missile-in-eastern-indian-ocean/>

Medical Tourism:

Top 10 Medical Tourism Destinations in the World

India is one of the key players in the medical tourism industry to provide health care services with cutting-edge technology. Healthcare in India saves patients between 65% to 90% of money compared to the cost of similar service in the US, making India one of the most visited countries for health care.

Read More:

<https://www.medicaltourismmag.com/article/top-10-medical-tourism-destinations-world>



Upcoming events in Perth – 2019

5th International Day of Yoga 2019



सत्यमेव जयते
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Come, join us in celebrating the
FIFTH
INTERNATIONAL DAY OF
yoga

On Saturday, 15 June 2019 (0930 – 1130 hours)
Breathing Technique / Yoga Postures / Guided Meditation / Chantings

At: Government House Gardens,
St Georges Terrace, Perth

Supported by



Free Event: Kindly bring your yoga mats.

For Registration: <https://www.eventbrite.com.au/e/5th-international-day-of-yoga-2019-tickets-62341148052>

Kindly register for the event through the Eventbrite link:

<https://www.eventbrite.com.au/e/5th-international-day-of-yoga-2019-registration-62341148052>



Upcoming Trade Fairs in India – 2019



India International Agro Trade and Technology Fair - 2019
5th - 8th November 2019 | IARI Pusa Campus | New Delhi



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