

Corporate Snapshot: INDIA

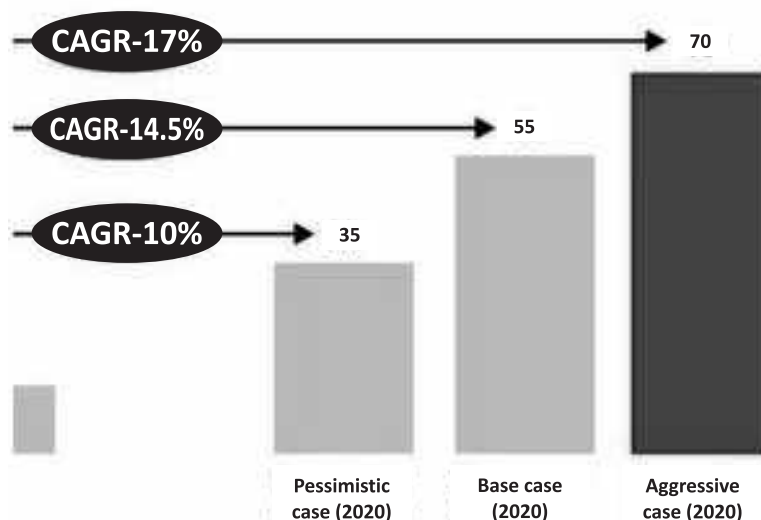
- India's pharma industry expected to grow to \$55 billion by 2020
- Google is India's best company to work with, Amex second-best: Survey
- Cisco launches startup accelerator Launchpad
- Torrent Pharma to buy Glochem manufacturing unit
- Government to recapitalize 13 state-run banks with Rs 22,915 crore
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- TVS drags Bajaj Auto to HC over 'disparaging' ads
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- India slips to 75th place on money in Swiss banks; UK on top

India's pharma industry expected to grow to \$55 billion by 2020

India's rapidly growing pharmaceutical market is expected to grow to \$55 billion by 2020 and emerge as the sixth largest globally by size even as exports from the sector may slow down to grow at a CAGR of 7.98 per cent owing to stricter regulations in markets such as the US, Russia and Africa, says a joint report by Assocham and TechSci Research.

Consolidation of pharmacy players in North America has resulted in the presence of leading firms that hold better bargaining power, it added.

size of Indian pharma market



Google is India's best company to work with, Amex second-best: Survey

Google India has emerged on top of the list of India's Best Companies to Work for in a 2016 study. It was ranked second in the 2015 list of Best Companies to Work. The company is famous for its relaxed ambience and recreational activities for its employees. American Express India came second (it was ranked fourth in 2015), followed by Ujjivan Financial Services (Number 24 in 2015).



About 800 organisations across industries, employee strength and revenue brackets applied to be assessed, according to Great Places to Work. Over 155,119 employees were surveyed, making it the largest survey of workplace cultures in corporate India.

The other seven companies that made it to the top 10 are Teleperformance India, Godrej Consumer Products, Marriott Hotels India, SAP Labs India, Oberoi Group, Lemon Tree Hotels and Intuit India Product Development Centre.

Cisco launches startup accelerator Launchpad

Network equipment maker Cisco has started an accelerator programme to work with selected startups to develop products together.

The accelerator programme, Launch pad, is designed to help startups, channel partners and developers scale their solutions, address new markets and build digital business.



The applications are now open for startups and will initially focus on manufacturing, retail, transportation, education and healthcare sectors. Cisco will not take equity in the startups selected.

Cisco also announced collaboration with Tech Mahindra and smaller start-ups that work in the digital metering space to develop digital solutions for the Indian electric utilities.

Torrent Pharma to buy Glochem manufacturing unit

Ahmedabad-based Torrent Pharma has entered into a binding agreement to acquire city-based Glochem Industries' Vizag-based API manufacturing facility along with some drug master files (DMF) on a 'slump sale basis'. The company, however, did not disclose the deal size.

A DMF is a submission to the US Food and Drug Administration (FDA) that may be used to provide confidential detailed information about facilities, processes, or articles used in the manufacturing, processing, packaging, and storing of one or more human drugs.

Government to recapitalize 13 state-run banks with Rs 22,915 crore

The Ministry of Finance has announced the much-awaited capital infusion of Rs 22,915 crore towards the recapitalization of 13 public sector banks during 2016-17,

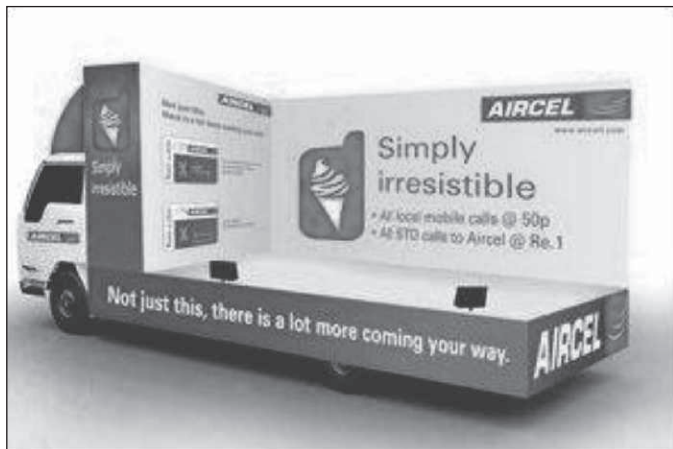
with the largest amount earmarked for the country's largest lender, the State Bank of India. The capital infusion exercise for the current year is based on an assessment of need as assessed from the compounded annual growth rate of credit growth for the last five years, banks' own projections of credit growth and an objective assessment of the potential for growth of each public sector bank.

HUL to invest Rs 1,000 crores in manufacturing unit in Assam

Hindustan Unilever Limited (HUL) has announced an investment of about Rs 1,000 crore towards the setting up of a new manufacturing unit in Assam. The new unit will be in the vicinity of its existing factory premises in Doom Dooma, which was originally set up in 2001 and currently houses three manufacturing units that produce personal products like shampoo, skin creams and toothpaste.

Aircel invests in new technologies to build on data business

Witnessing a 167% jump in the 3G subscriber base and a 104% revenue growth in 3G last year, Aircel is focusing on making data more affordable and improving customer experience.



The company has said that they have been fairly aggressive with their 3G rollout and have seen increase in user base through automatic conversion from 2G to 3G.

M&M to slash about 700 jobs

In an effort to turnaround its two-wheeler business, Mahindra & Mahindra is going in for a major revamp,

including cutting costs, reducing manpower to 400 from 1,100 workers and focusing on higher margin premium scooters and niche lifestyle motorcycles. Sources say the strategy now is to offer a combination of value-added products including premium scooters from the Peugeot stable and the company will likely introduce around 6-7 new models in 2017.

The turnaround will hinge partly on higher volumes and better margins and a 'cost optimization' project. This includes a 'material cost optimization project' being done by consultancy firm AT Kearney.

Mitsubishi Elevators to set up new plant in Bengaluru

Mitsubishi Elevator India, a unit of Mitsubishi Electric, Japan has announced the launch of their new plant in Vemgal, near Bengaluru, - its first in India. With an investment of 183 crore, the plant would manufacture pieces for the Nexiez Lite model of elevators.

Spread over 22 acres the plant has a capacity of manufacturing 5,000 units annually. The manufacturing would start in September and the elevators would be rolled out starting December.

Mitsubishi sells close to 1,000 elevators annually and hopes to increase its sales by 50% with the increase in production from the new plant.

Diesel car ban halts Toyota's fresh investments

The burden of idle diesel engine capacity has started telling on the Indian auto industry. Toyota Motor Corporation, the world's top car manufacturer, has said that it is halting fresh investments in India, while undertaking a review, and will possibly hold some of the models that it planned to introduce.

Another Japanese maker Honda, which had shifted focus on diesel in the last two-to-three years, is also disappointed with the slump in demand for diesel cars and has said it has disrupted the company's sales plans in India. Honda says that it is "not able to plan confidently" for the future in view of the fluid situation over diesel variants.

Hinduja Leyland Finance, CL Educate get Sebi approval for IPO

Sebi has given approval to Hinduja Leyland Finance, an arm of Ashok Leyland, and test-prep player CL Educate to launch their initial public offerings.



Hinduja Leyland Finance's IPO comprises fresh issue of equity shares worth Rs 500 crore and an offer for sale up to 26,608,810 scrips by existing shareholders.

The company is considering a pre-offer placement of up to 2.6 crore equity shares for an amount not exceeding Rs 200 crore.

TVS drags Bajaj Auto to HC over 'disparaging' ads

A series of advertisements has led to a court faceoff between two-wheeler rivals TVS Motor and Bajaj Auto. The Madras high court has issued a two-week interim injunction on the ad campaign run by dealers of Bajaj Auto for "disparaging" the products of TVS Motor. The ads in contention were run in Tamil Nadu and compared the fuel efficiency of the TVS XL100 and the Bajaj CT100.

According to the court order, the ads compared the fuel efficiency of the two products "on the basis of false figures".

Government eases funding rules for startups

A recent notification issued by the ministry of corporate affairs (MCA) makes it easier for startups to access funds via the convertible note route. This notification is part of the all-round initiatives planned by the government to strengthen the startup ecosystem in India. Funds received by a startup amounting to Rs 25 lakh or more by way of a convertible note, in a single tranche from a person, will not be treated as a 'deposit'. The convertible note is to be either converted into equity or repaid within a period of five years. The Companies (Acceptance of Deposits) Rules have been accordingly amended via a notification dated June 29.

Tata Steel may halt UK plant auction after Brexit: Report

Tata Steel is set to freeze auction of its UK steelworks while it assesses the fallout of the Brexit vote. The Mumbai-headquartered steel giant had announced plans to auction its Port Talbot steelworks in Wales earlier this year. However, the Indian giant will 'pause' the sale amid uncertainty over the impact of the decision to leave the European Union.

ISRO's century emboldens it to embrace private sector

Almost unsung, the Indian Space Research Organization (ISRO) completed a century of launching satellites in space. This feat was achieved in 36 years, since the first satellite to be launched from India was Rohini in 1980.

In a bold first move, ISRO is also opening its doors to the private sector to make not just components but full satellites. This is quite a leap in space by ISRO which has till now endeavored to fabricate all satellites in-house. In another parallel but very significant development, Team Indus, a Bengaluru-based private space start-up which is attempting India's first private moon shot, got a big boost when on June 29, the French Space Agency (CNES) inked a 'letter of intent' with this young bundle of energy whose motto is 'aspire, believe and create'. For the French space giant to even think of flying a high-end camera on the module Team Indus seeks to send to the moon is a hugely positive movement.

India slips to 75th place on money in Swiss banks; UK on top

India has slipped to 75th place in terms of money held by its citizens with banks in Switzerland, while the UK remains on top.

India was placed at 61st place last year, while it used to be among top-50 countries in terms of holdings in Swiss banks till 2007. The country was ranked highest at 37th place in the year 2004.

As per the latest annual update on Swiss banks, released by Switzerland's central bank SNB (Swiss National Bank), the total money held there by foreign clients from across the world fell by nearly 4% to Swiss franc (CHF) 1.42 trillion (about Rs 98 lakh crore) at the end of 2015.

India was ranked in top-50 continuously between 1996 and 2007, but started declining after that -- 55th in 2008, 59th in 2009 and 2010 each, 55th again in 2011, 71st in 2012 and then 58th in 2013.

Problems for NRIs remitting salary to India

Indians who work abroad invest their money back home. In fact, these remittances from non-resident Indians (NRIs) have allowed us to bridge the foreign exchange deficit caused by our unbridled love for gold. On its part, the government has also ensured that its remittance and tax laws facilitate investments in India

Investments made from non-resident external (NRE) accounts are fully repatriable. Interest on NRE accounts is also tax-free. NRIs have responded with remittances of Rs 3, 50,000 crore (\$48 billion) last year. However, the income tax (I-T) department creates many hurdles in taxing the remittances made to Indian NRE accounts on technical grounds. While some NRIs have access to professional advice and can avoid these, most others are caught.

Ministry of Skill Development and MEA to launch employment opportunities abroad

The Ministry of External Affairs (MEA) and the Ministry of Skill Development & Entrepreneurship (MSDE) have signed a Memorandum of Understanding for implementation of the Pravasi Kaushal Vikas Yojana (PKVY).



PKVY is a skill development initiative of the MEA in partnership with the MSDE and is aimed at training and certification of Indian workforce keen on overseas employment in select sectors and job roles, in line with international standards, to facilitate overseas employment opportunities. The scheme will be implemented by National Skill Development Corporation (NSDC) through its Training Partners in consultation with MEA and MSDE.

Brexit may hit Indian engineering exports: EEPC



Britain's exit from the European Union is likely to have a big impact on Indian engineering exports as the bloc accounts for one-fifth of India's engineering exports.

India's total engineering exports to top 25 destinations were around \$7.6 billion for the April-May period of the current fiscal where EU members contributed \$1.5 billion. India's engineering exports to UK for the current period were \$372 million.

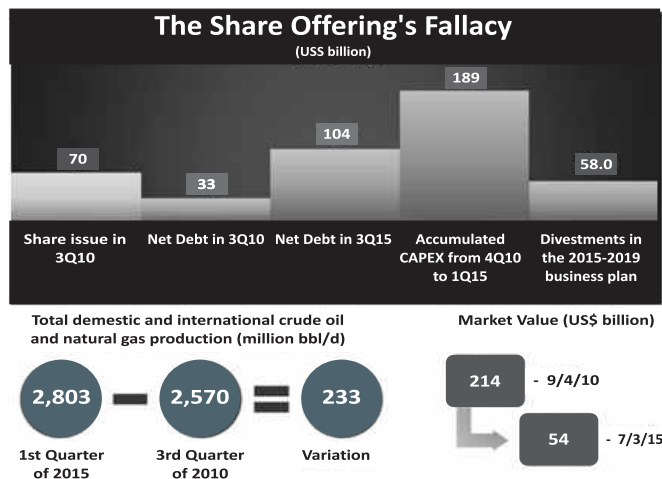
The analysis found that China may take pro-active steps and peg its currency to its advantage and benefit from the emerging situation in the European market.

Corporate Snapshot: GLOBAL

- **Petrobras to Sell 9 Oil Fields as Part of Divestment Plan To Deal with Debt**
- **Samsung Profit Rises on New Smartphone Screen Technology**
- **South China Sea Row: China's COSCO Shipping to Start Cruise Trips to Disputed Region**
- **Shell seeks \$2-billion from Aramco in Motiva joint venture breakup**
- **Oil prices edge up as Brent pushes further above \$50**
- **Venezuela's 2015 oil revenues plunge 40 percent**
- **Odisha to invite Eol soon from international air carriers**
- **Brexit puts the brakes on once-hot British real estate investments**
- **JPMorgan could move thousands of staff out of U.K.: report**

Petrobras to Sell 9 Oil Fields as Part of Divestment Plan To Deal with Debt

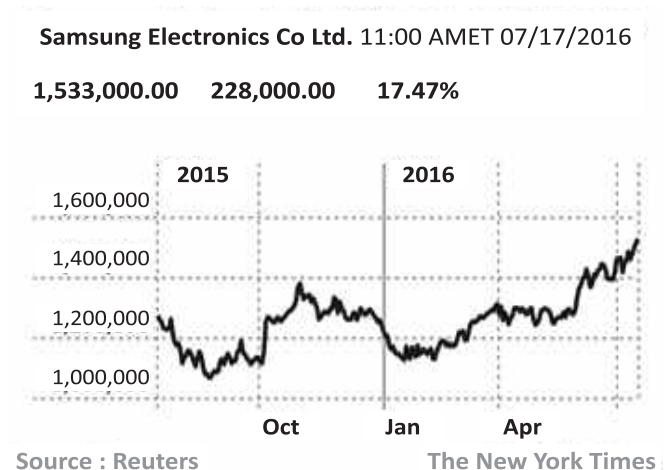
Brazil's state-owned oil company has plans to sell nine shallow-water oil fields producing a total of 13,000 barrels of oil and equivalent natural gas a day from multiple wells, part of a previously announced divestment plan meant to help the controversy-ridden company deal with its massive debt.



Petrobras' \$126 billion debt is reportedly the largest in the world oil industry. As the nine fields account for less than 1 percent of the company's total production, the sale will not bring the type of cash it needs. However, it is a clear signal that the company is moving forward with efforts to shed noncore assets — a part of its \$15 billion divestment plan.

Samsung Profit Rises on New Smartphone Screen Technology

Samsung Electronics, the South Korean technology conglomerate has said that its operating profit for the three months that ended in June rose 17 percent over the same period a year ago. The jump in growth beat analysts' expectations and led to the company's best quarterly profit figure in two years.



Samsung has said that operating profit would be 8.1 trillion won, or about \$7 billion, in the second quarter, compared with 6.9 trillion won a year earlier. The numbers released were preliminary; Samsung will post its final earnings later this month.

South China Sea Row: China's COSCO Shipping to Start Cruise Trips to Disputed Region

China's largest shipping corporation is planning to start cruise lines in the South China Sea even as territorial disputes in the region continue. State-run China Daily newspaper has reported that the first route to Parcel Islands is likely to be from Sanya city in China's southeast.



The state-owned company has signed a contract in April with China National Travel Service Group Corp. and China Communications Construction Co. Ltd. to set up a cruise company for tourism services in the South China Sea. COSCO also has said that it has been planning to develop other routes in the South China Sea and Taiwan Straits with expansion to international routes in order to build China's first national cruise brand.

Shell seeks \$2-billion from Aramco in Motiva joint venture breakup

Royal Dutch Shell has asked Saudi Aramco for up to \$2-billion as part of the breakup of their giant Motiva Enterprises refining joint venture in the United States.

The payment would be compensation for the Saudi company retaining a larger share of the nearly two decade-old JV. Its split was announced in March and is expected to be completed in October but disagreements over the payment could postpone the final date.

Shell will become the sole owner of Motiva's Louisiana refineries in Convent and Norco, where it also operates a chemicals plant, as well as Shell-branded gasoline stations in Florida, Louisiana and the northeastern United States.

Shell has been focusing on developing its global chemicals business but also plans to sell \$30-billion of its assets by 2018 to finance its \$54-billion acquisition of BG Group in February, which will include several refining assets.

Oil prices edge up as Brent pushes further above \$50

Crude prices edged up in Asia, building on recent gains with Brent holding above \$50 after Nigerian militants claimed fresh attacks on the country's oil infrastructure.



Venezuela's 2015 oil revenues plunge 40 percent

Venezuela's oil revenues plummeted 40.7 percent in 2015 due to sinking global oil prices, the country's state-owned PDVSA.

PDVSA -- the world's fifth-largest oil company -- earned \$72.2 billion in revenues last year, a sharp drop from 2014's \$121.9 billion. Meanwhile, its net profit fell 19 percent to \$7.3 billion.

The South American OPEC country relies heavily on its oil and gas reserves -- which account for 96 percent of the country's exports and are the largest worldwide at more than 300 billion barrels.

Odisha to invite EoI soon from international air carriers

The state government would soon invite Expression of Interest (EoI) from international air operators to run flights

from the Bhubaneswar airport to South East Asian hubs such as Singapore, Thailand and Malaysia.

Global carriers like flydubai and Air Asia had submitted schedules to run commercial operations from Bhubaneswar. While flydubai will offer connectivity from Bhubaneswar to Dubai, Air Asia will run flights between Bhubaneswar and Kuala Lumpur.

Apart from flydubai and Air Asia, Air Arabia and Silk Air have also evinced interest to start commercial operations.

Despite getting the international tag since October 2013, international flight operations are yet to take off from Bhubaneswar save Air India which routes international passengers from the city via New Delhi.

Brexit puts the brakes on once-hot British real estate investments

Commercial real estate has hit the headlines, a victim of the recent Brexit vote that has left over \$20-billion (U.S.) trapped in funds that not long ago promised investors a slice of London's red-hot property market.



Money placed in real estate vehicles managed by big asset-management firms such as Standard Life and Henderson may have yielded strong returns during the boom years, but with the pound in free fall and Britain

headed towards economic recession, the flip side of such investments is fast becoming evident. The ins and outs of commercial property investments remain a mystery to many. But put very simply, this week's seize-up – the biggest since the 2008 crisis has unfolded as punters lined up to demand their cash back from the asset managers.

In absolute terms, the value of investment in commercial property worldwide topped \$650-billion at the end of 2015, more than four times 2009 levels, data portal Statista estimates.

JPMorgan could move thousands of staff out of U.K.: report

JPMorgan Chase & Co could be forced to move thousands of staff out of Britain if the country loses its automatic right to sell financial services to the European Union (EU) after last month's Brexit vote.

Currently, banks based in the UK can sell services freely across the EU under a “passporting” system, considered the most significant feature of the EU single market for financial firms. But that is now in doubt after Britons voted to leave the bloc.



The key issue is the 'passport rule' that we have in London and allows us to provide services to clients in the European Union.

JPMorgan has 16,000 employees in Britain. Its European headquarters are in London and the bank has offices in the English coastal city of Bournemouth as well as in Scotland.