

Corporate Snapshot: INDIA

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India ranks 130 in World Bank's 2016 rankings of Ease of Doing Business

According to a World Bank report, India ranks 130 out of 189 countries in the ease of doing business, moving up 12 places from last year. India was ranked 142 in the ranking for 2015.

World Bank Rank – 2016

Rank	Country	Rank	Country
1	Singapore	6	United Kingdom
2	New Zealand	7	United States
3	Denmark	8	Sweden
4	South Korea	9	Norway
5	Hong Kong	10	Finland

◆ China is ranked 84 and Pakistan is at 138th. Pakistan in fact has slipped 10 spots from 128 last year while China has moved six spots in a year from 90 since the last report.

◆ Bhutan ranked 71st, Nepal ranked 99th, Sri Lanka ranked 107th, Maldives ranked 128th and Bangladesh ranked 174th.

India's Rank :

India, which has a global ranking of 130, implemented two major reforms during the past year.

◆ The biggest improvement was in the 'Getting Electricity' sub component with India's rank jumping to 70 in 2016 from 137 the year before in the 139 country ranking.

◆ The ranking is based on business environment in Delhi and Mumbai with 53 and 47 respective weight for these cities.

India's move on pulse import policy

India has reversed its regulatory restrictions on pulse crop stock limits and has paved way for resuming exports of pulses from the US state to India.



The Indian government's reversal of these regulatory restrictions is a favorable condition for Montana pulse farmers whose livelihoods depend on reliable access to international markets. Montana is the largest producer of pulses in the US and exports sizeable amount of pulses to India.

M&M plans to start agro-product retailing

M&M group has entered into branded pulses production with NuPro Tur dal . The group has said that it has plans to expand this business into other pulses and related value-added products like besan in areas like Pune and Nashik.

Pawan Goenka, ED, M&M, has stated that the launch of pulses is a step towards becoming a complete value chain player. The group has a strong presence in the tractors segment where it's the worldwide pioneer with highest volumes.

Modi discusses Chabahar investment proposals

Prime Minister Narendra Modi discussed with different ministries the proposed investment proposals worth Rs 2 lakh crore at the crucial Chabahar port SEZ in Iran.

According to a statement by Nitin Gadkari, transport and shipping minister, the investments, will

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depend on the outcome of the negotiations on gas price as Iran has offered to supply natural gas at \$2.95 while India wants rates to be lowered.

India increases its competency in generic markets in the US

Indian companies have sought to increase their scale in the US generics market. Indian companies (particularly in the pharmaceutical sector) have been on a acquisition spree given the low valuation and the need for Indian companies to increase their scale to compete in the increasingly competitive generic markets, as well as to dip their toes into the innovator side of the business.

Globally, overall deal activity in the year-to-date is already at \$ 2.91 trillion, well ahead of last year's pace and cross-border transactions have so far totalled \$ 1.05 trillion.

Maruti Suzuki launches Baleno Premium Hatchback



India's biggest carmaker's first premium hatchback was launched at a starting price of 4.99 lakh (ex-showroom, Delhi).

The newest Maruti Suzuki hatchback gets 2 engine options, petrol and a diesel, along with a choice of 2 gearboxes. Maruti Suzuki Baleno diesel's price starts at 6.16 lakh and goes all the way up to 8.11 lakh.

Baleno comes with Apple CarPlay, an initiative in car entertainment system from the global leader of smartphones. MSI will be the first OEM in India to offer Apple CarPlay. The model also comes with various features including multi-information speedometer and UV reduction glasses.

Apart from the Indian market, Maruti Suzuki will also manufacture and export the Baleno for 100 global markets. For certain export markets, the Baleno will be sold with the all-new Booster jet turbocharged petrol engine developing 110 hp and 170 Nm of torque.

Ford unveils Figo Aspire



Ford unveiled the new Ford Figo Aspire compact sedan on the sidelines of its Sanand plant inauguration this year. Farhan Akhtar is the brand ambassador for its compact sedan and the new Ford Figo Aspire has generated over 4,000 bookings since its launching.

The new Aspire, which is based on the latest generation Figo hatchback, rivals some highly promising cars such as the Maruti Swift Dzire, the Honda Amaze, the Tata Zest and the Hyundai Xcent.

Bajaj Electricals organizes '.nxtupgrade' event in Chennai

With a series of events called '.nxtupgrade,' Bajaj Electricals launched a range of LED luminaries which have applications in various sectors such as IT/ITES, work spaces, pharmaceuticals and smart city lighting. The company has partnered with the corporation of Delhi to provide LED street lightings, and the metros of Delhi and Kochi have been lit up by their LED lamps.

With such wide applications, the LED market, which currently stands at Rs 4,000 crore, is bound to improve and with .nxtupgrade being conducted in cities, their contribution will increase to Rs 1,800 crore in the next two years,

The event will continue to happen in Kochi, Hyderabad and other major cities.

Two Chinese companies to invest in renewable power sector

Two Chinese companies, Sany Group and Chint Group, have stated that they are investing around \$5 billion in the country's renewable power sector. While Sany, one of China's leading manufacturers of construction equipment, has committed around \$3 billion in five years for setting up wind turbines, Chint, which specializes in industrial equipment and energy, will invest around \$2 billion in solar projects.

Sany has stated that its projects will generate 4.8 terra-watt hours (TWh) of green and clean power annually and create 1,000 jobs.

Haveus Aerotech India partners with DWC of Dubai

Haveus Aerotech India has been

chosen as the first Indian company to partner with DWC to build and operate the first and most advanced MRO facility in the whole of the Gulf region.

The Delhi- based aircraft company has signed an agreement with the Dubai World Central to build an “ultramodern” maintenance, repair and operations facility with an investment of \$100 million in the Gulf region.

HDIL to set-up mega projects in Virar and Ghatkopar



Housing Development and Infrastructure Ltd (HDIL) is all set to launch two mega projects in Virar (East) and Ghatkopar (East). Sarang Wadhawan, vice chairman & managing director, HDIL has said that the company will launch the first phase of its affordable housing project 'Planet HDIL' - mega smart city in Virar (East), this Diwali and another two luxurious projects in Ghatkopar (East), by end of 2015.

HDIL has plans of providing the luxurious experience with an uncompromised leisure. The Ghatkopar project offers spacious apartments fitted with world-class amenities and comfort to our buyers.

ONGC to increase its upstream capital expenditure

Oil and Natural Gas Corporation is planning to increase its upstream capital expenditure by 10 per cent next year and intensify its exploration activities. Sahshi Shanker, director of technology and field services at ONGC stated that the company has been increasing its

capital expenditure to about Rs 36,000 crores, up by about 10 per cent from the current Rs 33,000 crore.

He also pointed out that value of any exploration and production company increases through exploration activities. ONGC's intensified exploration is for the long-term growth.

Australia's CECA agreement with India

Australia has finalized the comprehensive economic cooperation (CECA) with India as well as to implement the nuclear cooperation agreement by the end of this year.

The India- Australia CECA is expected to result in lower import duties on industrial and farm goods, greater access to the services market and easier investment norms in both countries.

Australia has been trying to push India to include services such as insurance and retail in the deal and also agree to a provision that would lead to the addition to the other sectors such as legal and education in the pact once they are opened up.

The Australian Trade Minister, Andrew Robb, also discussed the road-map for finalization of the free trade pact with his Indian counterpart, Nirmala Sitharaman.

Tesla may build battery plant in India



Elon Musk, founder and CEO of Tesla, has stressed on the company's

Powerwall battery packs, with an eye towards procuring off-grid electric power technology for India. The fundamentals arise from Tesla's work on its highly-rated electric cars. He has estimated that the factory could come in three to four years when it launches the Model 3, its proposed mass-market electric car.

Modi promotes startups in the country

PM Modi has announced a new campaign 'Startup India; Stand up India' to promote bank financing for startups and also to offer incentives to boost entrepreneurship and job creation in the country.

The government has stated that they have been taking steps for making doing business easier for entrepreneurs and startups, and also to ensure that financing is available for them.

Another area where the government has laid stress is to foster innovation in research centres and in the universities through the network of innovation laboratories.

Maruti pays royalty to Suzuki in rupees

Maruti Suzuki India paid royalty to its parent Suzuki in rupee instead of yen for all new models starting with a compact SUV to be launched early next year.

It is aimed at insulating the company from foreign exchange fluctuations It is likely to result in an average royalty rate of 5 per cent of net sales as compared to 5.6 to 6 per cent for the existing models, which are paid in yen.

Maruti Suzuki India (MSI), Chairman R C Bhargava said that all future contracts on royalty are in

rupee terms. The first product to be based on this agreement is the compact sports utility vehicle (SUV) that will be launched next year.

IndiGo starts India's largest IPO in three years



India's largest carrier IndiGo launched the country's biggest initial public offering (IPO) in last three years. It is seeking to raise \$460 million to extend its dominance of the budget airline sector.

IndiGo, India's only consistently profitable airline, has been selling shares at between 700 rupees (\$11) and 765 rupees each and plans to use the money raised to expand operations and trim debt.

Flipkart to have offline sale presence



Flipkart will now have an offline sale presence in what is being seen as a major move to reach out to those segments of the population that are not using the internet.

Under this, customers can touch and feel the phone in designated stores, and the shopkeeper will help the not-so tech-savvy customers through order placement on the Flipkart app.

The company intends to expand the

programme rapidly and is in talking terms with eight to ten other offline mobile retail chains.

Oracle to expand its base in India

In the days to come, the world will see Oracle investing in more Indian cities to open new product development centres.

The idea came at a time when Oracle's closest rivals Microsoft and Amazon had made up their plans to set up data centres in India.

Oracle has already hired 2,300 engineers in product development in India this year. The company has 12 development centres in India, including facilities in many emerging cities like Vijayawada, Thiruvananthapuram, Noida and Ahmedabad.

Citi India appoints Sampath Kumar as audit head



Citigroup India has appointed Sampath Kumar as its audit head. In his work-profile, Kumar will be responsible for providing independent assurance to Citigroup's stakeholders as it relates to the control environment in the country.

Earlier he was a Director (enterprise risk and assurance services) at American Express.

He is a certified fraud examiner, anti-money laundering specialist, and a chartered accountant.

ABB to increase workforce at Chennai centre

Power and automation technology firm ABB has doubled the workforce to 1,200 at its global engineering and

operations centre in Chennai. The centre, where workforce will be doubled to 1,200 over the next two years, brings together professional engineering resources under one roof, serving ABB units across the world from its base in Chennai.



ABB has been building up its local Power Protection Product Group with a manufacturing facility for the assembly of uninterruptible power supplies (UPS). The company has 12 manufacturing facilities in India and 22 branch offices nationwide. These facilities serve the Indian market and export to countries all over the world. ABB manufactures more than 100 products in India.

4G Smartphone Sales rise in India



4G smartphone sales have more than doubled to 10 million units during the July-September period, rising 20 percent over the same quarter last year.

Samsung continues to lead the market in India, with new mid-tier 4G phones priced aggressively to counter Chinese competitors. Samsung's strong offline presence is

also helping it keep the inventory rolling at a time when one in three smartphones are sold in India is bought online.

Micromax, which had a 17.7 percent share of India's smartphone market at the end of the July - Sept. quarter, has sold more of its "Yu" brand smartphones than all of Xiaomi's phones put together, in online sales.

Nissan to recheck its vehicles in Japan

Nissan Motor Co. will be again checking its vehicles in Japan for defects in airbags after a woman was injured in the car accident. The car involved in the accident was a 2006 X-Trail SUV.

Takata airbags have caused problems for years, and more than 30 million cars have been recalled worldwide since 2008. Nissan has offered a recall to 320,000 owners, which has led to 113,000 vehicle inspections.

Around 900 jobs will be reduced at the India-based company's plant in Scunthorpe and 270 jobs will be cut in Scotland, along with job cuts across the U.K. The confirmation of the job cuts came from the company after days of speculation about its plans.

DLF gets apex court's approval to raise Rs 12,000 cr



Real estate major DLF can now raise

Rs 12,000 crore by selling the promoters' stake in its rental arm DLF Cyber City Developers.

SAT had by a majority decision set aside the SEBI order to ban the realtor and its top executives for alleged disclosure violations in its 2007 IPO. In October, the DLF board had approved plans to sell stakes in DLF Cyber City Developers, its rental subsidiary, aiming to reduce debt. DLF Cyber City Developers has a rental portfolio of 30 million sq ft.

As per the plan, K P Singh and his family, promoters of DLF, would sell their 40% stake in DLF Cyber City Developers to institutional investors. The stake is estimated to be worth Rs 12,000-14,000 crore.

Volkswagen receives notice in India



The Indian government has issued a show-cause notice to German automobile maker Volkswagen after its testing agency found the company's diesel models to be emitting more than expected nitrogen oxide (NOx).

Samples of Volkswagen India diesel vehicles tested by Automotive Research Association of India (ARAI) were found to be emitting up

to nine times more NOx, compared to the levels tested during the approval stage.

ARAI has tested 11 vehicles manufactured by the Volkswagen Group in India. They have discovered the diversion in emission ranging from five to nine times compared with the tests done during the prototype approval stage in the laboratory.

Volkswagen Group India has received the show-cause notice from Automotive Research Association of India (ARAI).

Reliance Brands expands Steve Madden stores in India



Reliance Brands has brought marketing rights for the US-listed shoe brand Steve Madden India which operates 15 stores across nine Indian cities- Delhi, Chandigarh, Ludhiana, Bangalore, Pune, Hyderabad, Mumbai, Pune and Kolkata. The company has been planning to have stores at Bhubaneswar, Guwahati, Cochin, and Coimbatore among the growing cities.

Import duty on the shoes varies between 60 and 90 per cent, putting a huge cost pressure on the brand in India. Meanwhile, Steve Madden India has been working on making shoes more attractive and making the portal more intelligent.

Corporate Snapshot: GLOBAL

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Infosys acquires U.S.-based Noah for Rs.450 crore



Infosys has signed a definitive agreement to acquire Noah Consulting, a U.S.-based consulting services provider for the oil and gas industry. The acquisition is an all-cash deal for a consideration of \$70 million (about Rs.450 crore). Noah Consulting aides upstream oil and gas organizations, including worldwide majors, independents and oil field administrations and organizations.

China's SinoFortune to invest £5.2bn in three UK projects

Chinese investment group SinoFortune plans to invest over £5 billion in UK projects.

The two UK projects are: £2 billion in Orthios Eco Parks in order to develop waste power and food stations in Holyhead and Port Talbot in Wales, and £3.2 billion in developing an amusement park in Ebbsfleet, Kent.

Development of the amusement park will get started in the year 2017 and will be completed by 2020.

The two power plants in Wales will be developed over the next 3 years. The plants will take waste heat from power stations and that will be used to warm water for king prawn farming and other types of seafood such as Dover Sole. This process can also be used to help grow vegetables. The system will also be able to capture carbon dioxide emissions.

Walmart pays millions in bribes in India

An investigation by the US

government has found that Walmart allegedly paid bribes of millions of dollars in India. The Indian and the Mexican operations of the world's largest retailer have been under investigation after news reports in the US had suggested that the company had bribed the local officials in India.



This has been not the first time when Walmart has confronted corruption charges. The retailer has been in accusations for bribery for a long time since 2013 but was left uncharged because of the nonappearance of any convincing proof.

UTV Media to sell TV stations in Ireland to ITV



UTV Media has decided to sell its television stations and brand to ITV for £100m.

The media company has operated in Northern Ireland since 1959 when it became the first commercial television channel in Ireland.

It also launched a station in the Republic of Ireland in January this year. The radio stations are responsible for about 60% of UTV Media's revenue. That part of the business which is not being sold will be renamed at a later date. ITV has further said that it has no plans to change the on-air branding; the UTV name will remain the same rather than becoming ITV Northern Ireland.

Amazon takes legal action against 1,114 'fake reviewers'

Amazon is taking legal action against

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more than 1,000 people that have posted fake reviews on its website. The Company has filed a lawsuit in Seattle, Washington.



The Company further stated that its brand reputation is being damaged by “false, misleading and inauthentic” reviews paid for by sellers seeking to improve the appeal of their products.

It has come after Amazon had sued a number of websites in April for selling fake reviews.

Amazon has named the 1,114 defendants as “John Does” as the company still does not know their real names.

Air France Scales Back Number of Jobs it Plans to cut in 2016



Air France, has scaled back the number of jobs it had planned to cut in 2016 to fewer than 1,000 down from the 2,900 it had earlier proposed.

The Company further stated that the job losses in 2017 could be avoided if

the talks with unions lead to an agreement on alternative savings measures by the beginning of next year.

Audi to hire more despite Volkswagen's crisis



Audi has been hiring and has affirmed a jobs guarantee through 2018, even as parent Volkswagen is rocked by a scandal over rigged emissions tests. Audi personnel chief, Thomas Sigi said that the company is sticking with plans for strategic growth and has continued to hire new employees as planned.

Volkswagen has been facing a business crisis after it had installed software in diesel vehicles to deceive U.S. regulators about the true level of their toxic emissions.

Tesla Motors to begin producing cars in China in two years



Chief Executive of Tesla Motors, Elon Musk, has stated that Tesla Motors will start producing cars in China in the coming two years.

He further stated that the company's negotiations with officials on Chinese production have been quite encouraging and it is likely the company will cooperate with a local partner.

Foreign automakers are generally

required to establish a joint venture with a Chinese company to produce cars domestically.

Alibaba Revenue rises high through Mobile Sales



Alibaba, the Internet giant, has experienced a rise in its revenue driven by strong growth in mobile. Alibaba reported that sales rose 32 percent in the latest quarter (July-September) to \$3.5 billion. Earnings per share have increased by 30 percent.

Joe Tsai, the company's executive vice chairman, said that consumption isn't just about online shopping, but also consumption of digital goods and services. He further added that they are looking at things that will enhance their position in the consumption economy.

Japan strikes business deals worth more than US\$26 billion

Japanese Prime Minister Shinzo Abe and business leaders have struck business deals worth more than US\$26 billion after a week-long tour of Central Asia.

They visited five countries with representatives of about 50 Japanese firms to strengthen business ties in the region where arch-rival China has been investing heavily.

As China seeks to tap the region through its new Asian Infrastructure Investment Bank (AIIB), Abe has pledged to triple the value of infrastructure orders for Japanese firms globally, including in Central Asia, to 30 trillion yen by 2020. The

US and Japan have notably declined to join the China-led AIIB.

New Terminals in China-Europe rail link promotes more trade



New Chinese rail terminals would allow for more imports of perishable goods, would open new trade routes, and raise Europe's advantage in agricultural trade with China.

New facilities to handle agricultural products at Chinese rail terminals would allow for more imports of perishable goods, would open new trade routes, and raise Europe's advantage in agricultural trade with China.

Railway costs are still higher than shipping costs, but there's the potential to have that reverse in the next few years.

General Motors recall 1.4 million cars



General Motors has recalled back its cars that can leak oil and catch fire. The recall, which covers 1.4 million vehicles is needed because repairs from the first two recalls didn't work much. More than 1,300 cars have caught fire after they were fixed by dealers.

US safety regulators became aware of the fires in early 2007 and GM has since reported 19 minor related injuries. The company will use state

registration databases in an effort to track down the owners. The 1,300 fires were discovered when GM began investigating whether to recall some 2004 models.

The recall is so large that it could have an impact on GM's fourth-quarter earnings.

TransCanada Corp. natural gas pipeline receives approval



TransCanada Corp. has received provincial permits to build a natural gas pipeline that would feed Pacific North West LNG's planned export terminal near Prince Rupert.

The Prince Rupert Gas Transmission (PRGT) route would start at a northeast B.C. site near Hudson's Hope and stretch nearly 900 kilometers to finish on Lelu Island. The Pacific North West LNG consortium led by Malaysia's Petronas wants to construct an \$11.4-billion plant on Lelu Island to export liquefied natural gas to Asia.

TransCanada has six pacts with aboriginal groups for its Coastal Gas Link pipeline project, which would supply natural gas to the Royal Dutch Shell PLC-led LNG Canada venture in Kitimat.

German Transport Minister discusses VW scandal in Washington

German Transport Minister, Alexander Dobrindt, discussed the Volkswagen emissions scandal with Anthony Foxx, his U.S. counterpart, among others.

Dobrindt also had a talk with the U.S.

Environmental Protection Agency (EPA) and has also stated that they were looking into whether more vehicles contain software capable of cheating diesel emissions tests.

Volkswagen to recall certain vehicles in US, Canada



Volkswagen AG will recall certain vehicles with 1.8T and 2.0L gasoline engines in the month of December this year. The recall is due to the suspicion that the camshaft lobe may shear off reducing engine and brake power.

The Company has also told its US and Canadian dealers not to sell any vehicles presently in inventory that are found to be defective after an inspection.

Burberry to invest 50 million pounds in Northern England

British luxury brand Burberry Group PLC will invest more than 50 million pounds (\$77 million) in a new manufacturing plant in Leeds, northern England. It will employ more than 1,000 people in its new manufacturing plant. The new facility will allow the company to increase production of its trench coat.

The company has also stated that it will unify its Prorsum, London and Brit lines under the Burberry label by the end of 2016.

Groupon CEO Lefkofsky to be reappointed as Chairman

Groupon Inc's co-founder Eric Lefkofsky has stepped down from the post of chief executive and would return to the role of chairman with immediate effect. Rich Williams will

succeed Lefkofsky as CEO. Groupon, which has started selling products online, is trying to transform itself into an online marketplace.

Amazon opens its first brick-and-mortar bookstore in Seattle



Amazon, the online giant, which has led the bookselling industry's shift to the Internet, has opened its first physical bookstore in its hometown Seattle, Washington. The store, called Amazon Books, is a physical extension of Amazon.com which integrates the benefits of offline and online book shopping.

The books in the store are selected based on Amazon.com customer ratings, pre-orders, sales, popularity on Goodreads and the curators' assessments.

Amazon has stated that the prices will be identical online and at the bookstore, and it has encouraged the customers to use its mobile application to read reviews and get more information about items.

Hyundai Motor launches Genesis Luxury Brand

Hyundai Motor Company has launched a premium car brand named as Genesis Sedan to boost profitability and its share of the fast-growing global market for luxury vehicles. Genesis brand consists of two sedans, including the namesake upscale car that was launched two years ago and a large flagship sedan currently which is launched.

The move comes after Hyundai's latest quarterly profit slid to the

lowest in five years. Hyundai already had two models in the premium car market, but is better known for mid-range cars such as the Sonata and Avante.

Indians leading investors in Dubai realty sector

Indians have emerged as the top foreign property investors in Dubai, spending over Rs 30,000 crore in the past year alone. According to the Dubai land department, this is more than a quarter of the total of around Rs 1 lakh crore of 'non-Arab' property investments recorded in 2014.

In the first half of this year, Indians were again the most prolific foreign investors, with 3,017 transactions worth over Rs 13,000 crore. The biggest names in the construction industry in Dubai are Indian buyers who invest in apartments and villas at prices they claim that are much cheaper than Mumbai.

Tesla hires Former Google Exec Jason Wheeler as New CFO



Tesla Motors Inc. has hired the former Google executive Jason Wheeler, as its chief financial officer, replacing Deepak Ahuja who had announced in June that he plans to retire this year. Wheeler is presently Google's vice president of finance. Ahuja has been at the company since 2008.

McDonald's To Sell Bigger Burgers in UK

McDonald's Corp. has planned to supersize its burgers in the United

Kingdom. The fast-food chain will roll out a brand of premium burgers with thicker patties in the U.K. which is aimed at keeping up with competition like Byron and Shake Shack.

The company stated that the new burgers would be made entirely from British and Irish beef. It will be served in black packaging, with the accompanying French fries in a matching carton.

The burgers will be priced at about 4.69 pounds (\$7.21) alone or 6.19 pounds (\$9.52) for a meal.

Tata Steel to cut around 1,200 jobs in the U.K.



Tata Steel will cut around 1,200 jobs in the U.K., majorly at its plants in Scunthorpe in North Lincolnshire and Lanarkshire in Scotland. The main reason for the job-cuts has been inexpensive Chinese imports. The unsold Chinese steel is being shipped abroad, pushing prices down. In the first eight months of 2015, Chinese steel exports rose 30% to 64 million tons. That is more steel than any other country.

Tata Steel, U.S. Steel Corp. and other steelmakers have called for increased trade protection. Tata Steel employs 6,500 people at its long-products division, which produces rail, rod, plate and other steel products for construction and excavation companies. The move would result in about 900 job losses in Scunthorpe and 270 in Scotland, as well as a small number of posts at other sites which are part of Tata's long-products division in Europe.