



### MARKET MOVEMENT

Major Indices	May 6, 2017	May 12, 2017	% Change	Change
BSE Sensex	29,858.80	30,188.15	1.10	
NSE Nifty	9,285.30	9,400.90	1.24	

### INDIAN ECONOMY AT A GLANCE

#### POLICY WATCH

- Draft norms for food business audits finalized by FSSAI
- Online facility linking Aadhaar numbers with PAN launched by IT Department
- Draft accounting rules for real estate projects issued by CBDT
- GSTN to re-open from June 01, 2017
- RBI extends BBPS deadline to Dec 31, 2017

#### Draft norms for food business audit finalised by FSSAI

Food Safety and Standards Authority of India (FSSAI) has finalized the draft regulation for a systematic and functionally independent examination of facilities and processes of food manufacturing companies. This is in compliance with the Food Safety and Standards Act, 2006. An evaluation of all auditing agencies and auditors will be done by a committee formed by FSSAI, Quality Council of India, Agricultural and Processed Food Products Export Development Authority and Export Inspection Council of India.

#### Online facility linking Aadhaar numbers and PAN launched by IT department

IT Department has launched an online facility linking Aadhaar numbers with Permanent Account Numbers (PAN). According to the Finance Act 2017 it is mandatory to quote Aadhaar number for filing tax returns. The linking process would identify eligible beneficiaries under various subsidy schemes of Government of India.

#### CBDT issues draft accounting rules for real estate projects

The Government has issued a fresh draft of the Income Computation and Disclosure Standard (ICDS) for real estate projects in consultation with Institute of Chartered Accountants of India. The new rule would help determine income from all forms of transactions in real estate, including land and buildings. ICDS are applicable from the assessment year 2017-18 for computation of income.

### **GSTN to re-open from June 01, 2017**

The Government will re-open Goods and Services Tax Network (GSTN) for a period of 15 days from June 01, 2017. This is for all those tax payers who have not yet migrated to GSTN in the wake of GST rollout on July 1, 2017. According to Government sources, more than 6 million taxpayers have already migrated to the GSTN until April 30, 2017.

### **RBI extends BBPS deadline to Dec 31, 2017**

The Reserve Bank of India has extended the last date for companies undertaking billing business under Bharat Bill Payment System (BBPS) to December 31, 2017. BBPS is an integrated bill payment system offering interoperable and accessible bill payment service to customers through a network of agents. It also enables multiple payment modes, and provides instant confirmation of payment to the customer. The RBI is also considering inviting fresh applications for Bharat Bill Payment Operating Units.

## **INDUSTRY WATCH**

- **India ranks 26<sup>th</sup> in 'Ease of Getting Power'**
- **HPCL to set up USD 3 billion Petrochem unit in Punjab**
- **Anti-Dumping Duty levied on 47 steel products**
- **Auto Sector to invest USD 15.54 billion in product upgradation**
- **Andhra Pradesh signs MoC with Iowa, USA**

### **India ranks 26<sup>th</sup> in 'Ease of Getting Power'**

India has moved to 26<sup>th</sup> position in Global Electricity Accessibility ranking of 'Ease of Getting Power', up from 99<sup>th</sup> position in 2014. Annual power price growth was up 3.27% in 2014-16 as against 5.94% across last decade 2004-14. India is actively taking major steps to promote and develop energy conservation, efficiency and green energy.

### **HPCL to set up USD 3 billion Petrochem unit in Punjab**

Hindustan Petroleum Corporation Ltd (HPCL) will invest USD 3 billion in setting up a petrochemical complex at their refinery in Bhatinda, Punjab. HMEL, an HPCL-Mittal Energy Ltd joint venture, will set up a 1.7-million tonne naphtha cracker unit to produce basic raw material for making of plastic.

### **Anti-Dumping Duty levied on 47 steel products**

Government has imposed Anti-Dumping Duty on 47 steel products. The duty will be imposed for five years with effect from August 08, 2016 on steel products originating in or exported from China, Japan, Korea, Russia, Brazil and Indonesia.

### **Auto Sector to invest USD 15.54 billion in product upgradation**

The Indian automobile industry is expected to invest USD 15.54 billion on product upgradation according to the Society of Indian Automobile Manufacturers (SIAM). This is in the wake of the upcoming emissions, safety and fuel efficiency norms for all automobiles. .

### **Andhra Pradesh signs MoC with Iowa, USA**

Government of Andhra Pradesh has signed a Memorandum of Cooperation (MoC) with Iowa, USA. The MoC aims to promote research and development in the fields of science, agriculture and life sciences in Andhra Pradesh. This would lead to better seed production and research leading to increase in crop output making farmers lives better, boosting agriculture and helping in eradicating hunger from the world.

## **CORPORATE HIGHLIGHTS**

- **Novelis Inc. ties up with Japanese major Kobe Steel**
- **Suzuki to invest USD 15.63 billion at Maruti Suzuki Gujarat Plant**
- **L&T signs USD 701 million contract with Indian Army for 100 howitzers**
- **SoftBank, Foxconn awarded 400 megawatts solar projects**
- **Several MNCs plan to invest USD 2.33 billion in Tamil Nadu**

### **Novelis ties up with Japanese major Kobe Steel**

Novelis Inc., a wholly owned subsidiary of Hindalco Industries, has entered into a joint venture with Kobe Steel, a Japanese producer of aluminum rolled products. Kobe Steel to buy a 50 per cent stake in Novelis' Ulsan facility in South Korea for USD 315 million. This will enable utilization of the Ulsan facility and to meet increasing demand for lightweight rolled aluminum products across Asia, emerging as manufacturing hub for the global automobile industry.

### **Suzuki to invest USD 15.63 billion at Maruti Suzuki Gujarat Plant**

Suzuki Motor Corporation has planned to invest USD 15.63 billion in Maruti Suzuki Gujarat plant for set up new assembly line. This assembly line is to increase the production by 0.2 million unit annually. This will increase total Indian output capacity 2.25 million vehicles around 30% from current output capacity.

### **L&T signs USD 701 million contract with Indian Army for 100 howitzers**

Larsen and Toubro (L&T) has been awarded a contract to supply 100 self-propelled howitzers to the Indian Army for nearly USD 701 million. L&T will be supported by its South Korean technology partner Hanwha Tech Win for the howitzers.

### **SoftBank, Foxconn awarded 400 megawatts solar project**

SBG Cleantech Ltd, the clean-energy joint venture between SoftBank Group Corp., India's Bharti Enterprises Pvt. and Taiwan's Foxconn Technology Group have been awarded solar power project of 400 megawatts in state of Bhadla solar park, Rajasthan.

### **Several MNCs plan to invest USD 2.33 Billion in Tamil Nadu**

**Companies such as Hyundai Motors, Yamaha Musical Instruments, Xuzhou Construction Machinery Manufacturing Company, PSA Peugeot Citroen, Freudenberg Group etc, have announced plans to invest USD 2.33 billion in Tamil Nadu. The investment would generate 6,500 jobs in the state. The initial investment would be USD 466.38 million to set up three manufacturing facilities in Kancheepuram and Hosur District by PSA Peugeot Citroen which is expected to increase to USD 621.84 million in the Vehicle and Power Train projects.**