

Corporate Snapshot: INDIA

Rickshaw-pullers, hawkers, turn directors in Bank of Baroda scam



More than 59 persons living in slums, like rickshaw pullers, vendors, drivers, household workers were approached by black money hoarders and made Directors of 59 companies in the Rs 6,172 crore money laundering scandal Bank of Baroda. The Central Bureau of Investigation and the Enforcement Directorate, probing one of the biggest trade based money laundering, also being referred to as “banking-hawala” scandal were stunned that low-income citizens were asked to just provide their voter ID cards for which they were offered Rs 10-15,000 per month. On the basis of these voter IDs, their PAN cards were got prepared by the accused persons and then current accounts were opened in the BoB branch in the name of fake companies.

CBI and ED officials stated that they had been investigating to identify all the culprits involved in the scandal and many persons were being questioned.

Solar company Greenlight Planet introduces 'Sun King Pico' for Rs 499



Solar energy products company Greenlight Planet has introduced a lamp called Sun King Pico for Rs 499. The firm claims that after a full day of solar charging, the lamp yields six

hours of white light that is three times brighter than that shed by a kerosene lamp. When the battery runs low after six hours of 'turbo mode' bright light, the built-in microchip switches the lamp to its low-power mode, providing additional hours of backup light.

Unlike lamps which use inexpensive epoxy-based solar panels, this one is made using polyethylene terephthalate (PET) technology, designed to withstand heat and rain.

Volkswagen starts 21st Century Beetle bookings in India



German car maker Volkswagen commenced bookings for the latest version of its iconic model 'Beetle' in India.

Beetle is an icon of automotive history and its launch in the latest avatar was a moment of celebration for Volkswagen in India.

The car comes with various features including six-airbags, Anti-lock Braking System (ABS) as standard equipment. It also comes with features like sunroof, bi-xenon headlamps, leather interiors and chrome packages for interior and exterior.

InMobi founder Naveen Tewari invests in Innerchef



Gurgaon-based ready-to-cook meals delivery startup, Innerchef, has roped in InMobi founder & CEO Naveen Tewari

and Gaurav Gupta, head of Maxquarie Capital, as new investors, as part of extending the recent series 'A' funding.

Innerchef's other angel investors in the September financing round included Murugavel Janakiraman, founder of Bharat Matrimony, Dinesh Agarwal of Indiamart, Hungama's Neeraj Roy, Vishal Gondal from GOQii, among others. Japan's Netprice, M&S Fund's Hiro San and TA Venture had also participated in the series 'A' round, at a time when food-delivery startups are struggling to raise new capital and signs of early consolidation are surfacing in the sector.

Innerchef has two divisions, ready-to-eat and ready-to-cook with the former constituting about 80% of the business. The company recently launched —Indulge— an online marketplace for desserts which would be expanded to about 100 cities by next year.

Maharashtra attracts FDI worth Rs 25,000 cr in eight months



Maharashtra again took the lead in foreign investments. During the period from January 2015 to August 2015, foreign investments in the state crossed Rs 55,307 crore and this will create nearly 124,000 job vacancies. The Economic Survey 2014-15 in the state legislature, noted that the state has attracted highest number of proposals having maximum employment potential.

The Survey said that in order to boost industrial growth, the government had initiated comprehensive measures like reducing the number of approvals for business, single window investor

facilitation through MAITRI (Maharashtra Industry, Trade and Investment facilitation cell), creation of e-platform for setting up of industries and new investments, repealing of the river regulation zone policy, additional FSI for industrial development in agriculture zone, etc.

The state has also seen development of second-tier towns — Nashik, Aurangabad, Nagpur and Kolhapur — as industrial centres. These are apart from Mumbai, Thane and Pune, which are already established industrial centres.

Maruti launches WagonR variant with auto gear shift



Automobile manufacturer Maruti Suzuki launched new variants of its hatchback models WagonR and Stingray with auto gear shift (AGS) technology, among a slew of other new features.

The company has priced the WagonR between Rs 4.64 lakh and Rs 4.76 lakh, while Stingray models will come from Rs 4.86 lakh to Rs 4.98 lakh (ex-showroom, New Delhi).

The AGS variants of both these models offer a mileage of 20.51 km per litre.

Ramdev spars with food regulator over noodles sale permit

Food Safety and Regulatory Authority of India (FSSAI) chief Ashish Bahuguna said that Patanjali noodles didn't have mandatory product approvals. Patanjali has stated in return that it had committed no violation as it had a relabeling license - which allows it to sell noodles manufactured by other companies which have a valid license.

It has further stated that Patanjali has acquired license from FSSAI for relabeling in the pasta category based on which it has entered into agreements with several companies that possess licenses to manufacture noodles.

Tata Global Beverage unveils Tata Coffee Grand



Tata Global Beverages unveiled Tata Coffee Grand in association with its subsidiary Tata Coffee to compete in the instant coffee market in India, which is dominated by Nestle's Nescafe and Hindustan Unilever's Bru.

A 50gm Tata Coffee Grand is priced at Rs 130 in the west, almost the same rate of Nescafe Classic. However, coffee brands are tad cheaper in the South, the biggest coffee consumption market in India, and where consumer preference is changing from roast and ground coffee to instant coffee.

Airtel announces Rs 60,000-crore investment plan

Bharti Airtel announced a three-year Rs 60,000-crore investment road map for boosting telecom network capacity, a step taken at a time when Mukesh Ambani prepares to roll out 4G services under his Reliance Jio venture.

Bharti Group chairman Sunil Mittal said that Jio's entry is expected to boost the sector and also fuel competition.

He further added that the company plans to meet most of the investment through internal accruals and cash reserves. The programme is being made as part of 'Project Leap'.

The company plans to deploy over 11 lakh solutions (product services)

through a combination of Wi-Fi hotspots, small cells and indoor solutions. To serve the growing demand of data services in India, Airtel will also cumulatively deploy more than 5.5 lakh km of domestic and international optic-fibre network.

Peru eyes Free Trade agreement with India

South American nation Peru is looking to sign a Free Trade Agreement (FTA) with India in the next three to four years, a successful achievement of which will make it the first Latin American country to have an FTA with India.

Peru's Ambassador Jose JG Betancourt said that the FTA will just not be for goods and services, it will be a comprehensive one that will have a holistic impact with even movement of people eased.

He further added that Peru will also support the global solar alliance launched by India and France.

SpiceJet to choose between Airbus and Boeing

SpiceJet will choose either Boeing or Airbus to buy more than 150 planes by the end of March 2016.

The airline is generating enough money to pay for the order, but may also use various forms of credit, ruling out diluting its equity to help buy the planes.

The airline is in talks with Toronto-listed Bombardier, France's ATR - a joint venture between Airbus and Finmeccanica - and Brazil's Embraer to potentially buy a further 50 planes to service this sector.

Hyundai, M&M drive auto sales hike in November

The country's car makers reported a double-digit growth in November, a consecutive month of high growth. Based on industry data, the November sale was estimated to have grown by about 11 per cent. In October,

automobile makers had reported an increase of 21 per cent.

Maruti's mini segment, which comprises of Alto and WagonR, declined 4.7 per cent during the month. All other segments reported a growth. Bulk of the growth was led by the compact segment due to Baleno that was launched that month. The compact segment accounted for 40 per cent of total domestic sales in November and grew by 19.5 per cent.

Hyundai, the second-largest company, reported 23 per cent jump in sales during November. Sales grew to 43,651 units. The Korean car maker continues to see strong demand for its sports utility vehicle, Creta, launched in July.

Lava to invest Rs 200 crore on testing and design



Lava will invest about Rs 200 crore over 18 months on strengthening its design and testing operations in the country as it aims to make India a major export hub for its handsets in the next few years.

Presently, the company has a team of about 250 people working on these areas and a larger team of around 550 in China.

Lava International CMD, Hari Om Rai, stated that they are making India a major manufacturing hub. He further added that they have expanded design, testing and R&D teams also. They will invest about Rs 200 crore in the next one-one and half years.

Air India launches first direct flight to San Francisco



Air India launched its first non-stop flight from New Delhi to San Francisco thus making it the first Indian airline to provide a direct air connection to the West Coast in the US.

Danone plans to serve 'mishti doi' in Europe

Bengal's 'mishti doi' will soon compete with French creme brulee. A staple for joyous Bengali occasions, the sweet yogurt could find its way to European dinner tables as French dairy giant Danone is piloting a reverse innovation project to launch Indian dairy products in some of its international markets. Laurent Marcel, MD of Danone India stated that the company's R&D department in France was studying the recipe of mango lassi, a flavored yogurt-based drink.

He further added that there is a big similarity between food habits of people in France and India. Along with the tendency of using fresh ingredients to prepare meals, people of both countries are heavy yogurt users.

Tata Group joins hands with China's ICBC



Tata Sons, promoter of India's largest industrial house Tata Group, and the Industrial and Commercial Bank of China (ICBC), the world's largest lender; have inked a deal wherein the latter will be a strategic banking partner to the salt-to-software conglomerate.

ICBC, which had entered India in September 2011, has a branch in Mumbai and offers corporate banking and trade finance services. The association with India's largest business house will help ICBC to expand its presence in Asia's third largest

economy, which grew 7.4% in the third quarter of this year, even as it faces a slowdown in its home country. During the same period, China's economic growth dipped below 7% for the first time since 2009.

RMZ to acquire Essar Biz Park in Rs 2,400 cr deal

The Ruia of Essar are in advanced negotiations to sell their Equinox business park in Mumbai to southern real estate developer RMZ Corp for Rs 2,400 crore, or \$360 million.

This is the biggest commercial real estate deal in Mumbai, and one of the largest in India in recent years, as billionaire brothers Shashi and Ravi Ruia are divesting non-core assets to pare Essar's debt burden.

RMZ manages about 20 million sqft of office space across multiple cities presently, but is on the prowl for large acquisitions to build an 80 million sqft portfolio in the next five years.

Chrys Cap acquires 10% stake in research firm GVK Bio

Top Indian private equity investor ChrysCapital has purchased 10% stake in GVK Biosciences, a Hyderabad-based contract research and discovery services company being promoted by former Ranbaxy MD Davinder Brar and Sanjay Reddy.

ChrysCapital deal has received Foreign Investment Promotion Board (FIPB) approval for buying the stake held by Sequoia Capital for \$25 million. The new investor will also commit additional funds to back GVK Bio's plans to grow through acquisitions.

ChrysCapital, which manages \$2.6 billion and counts pharma as one among the four core sectors, has placed early investment bets on domestic formulations companies reaping big profitable exits. This is ChrysCapital's first investment in contract research and development space and comes at a time when it is raising \$600 million in seventh fund.

ICICI Venture elevates Purker as MD & CEO



Finance specialist Prasanna Purker was elevated as MD & CEO of ICICI Venture. With over two decades of experience in mergers and acquisitions and equity and debt markets, Purker joined ICICI Venture in August 2009 and since then has been a part of the firm's leadership team. Until now, he co-headed the private equity practice of the company and was its executive director.

Purker has over 25 years of experience in Global Markets and he has a deep and varied experience in Indian capital markets, across both equity and debt.

IBM deploys first cognitive computing tech in India



Technology giant IBM has brought its cognitive computing platform for the health care sector to India. Ajay Bakshi, managing director (MD), Manipal Hospitals, stated that Manipal Hospitals would adopt its 'Watson for Oncology' platform, to offer better personalized cancer treatment.

He further said that Watson for Oncology has been developed by IBM's Thomas J Watson Research Center, in association with Memorial Sloan Kettering Cancer Center, one of the world's leading cancer centres.

This engagement represents a major step in the transformation of health care in India. With IBM Watson, they are bringing cognitive computing to the health care system.

Sun Life to raise Birla JV stake to 49% for Rs 1,664cr



Canada's Sun Life Assurance Company (Sun Life) will raise its stake in Indian joint venture Birla Sun Life Insurance Company (BSLI) to 49% from 26% at an investment of Rs 1,664 crore.

Sun Life will purchase an additional 23% stake in BSLI from ABNL, which will sell approximately 437 million equity shares. Sun Life financial president and CEO Dean Connor said that increasing their ownership position in BSLI is their strategy and supports their aspirations for Sun Life Asia as one of our four pillars of growth.

The transaction is expected to close by the end of 2015-16, subject to the customary closing conditions and the requisite statutory and regulatory approvals in India and Canada.

Corporate Snapshot: GLOBAL

Pfizer Inc to buy Botox maker Allergan Plc



Pfizer Inc plans to buy Botox maker Allergan Plc in a deal worth \$160 billion to slash its U.S. tax bill.

The acquisition, which would create the world's largest drug maker and shift Pfizer's headquarters to Ireland, would also be the biggest-ever instance of a U.S. company re-incorporating overseas to lower its taxes.

Tesla recalls all Model S cars over faulty seat belt



Tesla is voluntarily recalling all 90,000 Model S cars over faulty seat belt because of a single report from Europe where the seatbelt wasn't assembled properly.

The National Highway Traffic Safety Administration, the government agency in charge of automotive safety, has been notified but didn't order Tesla to perform the recall. It's doing that on its own. The recall will amount to a technician checking the car to ensure that seat belts are functioning properly. Tesla stated that it hasn't been able to replicate the issue on its assembly line or on any completed cars that it has tested.

The National Highway Traffic Safety Administration is an agency of the

Executive Branch of the U.S. government, part of the Department of Transportation.

India for non-discriminatory global trading system



Seeking a transparent and non-discriminatory global trading system, Indian Prime Minister Narendra Modi, said that all elements of the WTO's Bali pact would be fully implemented.

As regards regional trade agreements, Modi said that such pacts should not lead to fragmentation of the global trading system and India will support a more liberalized multi-lateral trade regime. He also said that increasing the role of small and medium enterprises in the global value chain will help expand global employment. He further added that balanced and sustained global economic growth also needs increase in labour mobility and skill portability.

UK, Indian companies sign deals worth 9 billion pounds



British and Indian companies signed collaborations worth more than 9 billion pounds (\$13.7 billion) during the Indian Prime Minister Narendra Modi's visit to the country.

The UK said that it plans to invest in three Indian smart cities and the two

sides also announced the signing of a civilian nuclear agreement. UK has accounted for 8.56 per cent of total foreign direct investment in India during the last 15 years. Indian companies employ 110,000 people in the UK.

Business travel spending expected to rise in 2016 in Europe



Spending on business travel in Germany, Britain, France, Spain and Italy is expected to rise by over 6 percent annually in 2015 and 2016, indicating the European economy is gaining traction, according to a study by the Global Business Travel Association (GBTA).

Business travel bounced back in 2014 and spending in the five western European countries is expected to rise by 6.4 percent in 2015 and 6.3 percent in 2016. However, the picture is mixed. In Germany, the largest business travel market in Western Europe at an estimated \$57.9 billion, spending is set to rise 9.5 percent in 2016, while in Britain spending is expected to rise by 6.2 percent, driven by lower unemployment and fuel costs helping to boost consumption. The five countries account for nearly 70 percent of the business travel market in Western Europe.

Ford decides to spend \$9 billion with the UAV



Ford Motor Co has pledged to spend \$9 billion over four years in new investment in the United States if a tentative contract with the United Auto Workers union is ratified by UAW Ford workers.

The proposed contract also would give workers \$10,000 in bonuses once the pact is ratified. It would consist of an \$8,500 ratification bonus and a pull-ahead amount of \$1,500 in a 2016 profit-sharing bonus so the workers can have the extra money before the holidays.

Ford will also offer \$70,000 per worker in retirement incentives to eligible workers.

Lumax Auto forms JV in aerospace and defence with SIPAL



Lumax Auto Technologies Ltd stated that it has entered the Indian aerospace and defence sector through a joint venture with Italy's SIPAL. The proposed JV is expected to become operational in fiscal 2017 and will be a full service provider for all types of Integrated Logistic Support Engineering having a strong knowledge and experience in Technical Publishing.

The Indian aerospace and defence market presents an attractive and significant opportunity for Indian and foreign companies across the supply chain. About 60 per cent of its defence requirements are met through imports. This offers a great opportunity for Lumax.

South Korean authorities to examine more Volkswagen vehicles

South Korean authorities are set to examine more vehicles manufactured by German carmaker Volkswagen.

Earlier, the US Environmental Protection Agency (EPA) had posted a notice on its website, alleging that Volkswagen had faked emissions results for 3.0-litre vehicle models.

The notice is the second of its kind issued by the EPA, which had stunned the world by announcing in mid-September that Volkswagen has used stealthy software to fake emissions results for its 2.0-litre diesel engine vehicles.

BlackBerry to exit from Pak



BlackBerry would no longer be offering its services in Pakistan, allegedly due to the government's demand to allow the state to access Black-Berry Enterprise Services, which encrypt data such as emails and instant messages.

Australian government to supply of uranium to India

The Australian government has finally decided to export uranium to India. The Australia-India Nuclear Cooperation Agreement permits Australian companies to commence commercial uranium exports to India.

The supply of Australian uranium will help India meet its rapidly growing electricity demand and improve the welfare of its people. It is believed that Australian PM was persuaded by the US to sell uranium to India soon after finalization of the US-India Civil Nuclear Agreement in July 2015.

Bill Gates leads billionaires in \$2-billion climate investment



Bill Gates, the world's richest man, led a group of philanthropists in vowing to plough \$2 billion into clean energy through personal investments and a new fund to be set up next year.

The investors will collaborate with 20 countries, including the US, India, Saudi Arabia, China, Chile and the UK, which together make up 80 per cent of global clean-energy research and development. In the public component of the plan, known as Mission Innovation, each nation has vowed to double their budget for the sector over the next five years.

The coalition includes Soros Fund Management LLC Chairman George Soros; Facebook Inc CEO Mark Zuckerberg and his wife Priscilla Chan; Richard Branson, founder of Virgin Group Ltd; and Jeff Bezos, CEO of Amazon.com Inc.

Gates, who has an estimated net worth of \$84.6 billion, has stated that his personal contribution to the initiative will be about \$1 billion, with some flowing through the fund and some invested individually.

South Korea's LG Display to invest more than 10 trillion



South Korea's LG Display will invest more than 10 trillion won (\$8.71 billion) to build a large plant to make panels using organic light-emitting diode (OLED) panels, raising its big bet on the ultra-clear display technology.

The company will spend an initial 1.84 trillion won to begin building the plant, called P10, in Paju, South Korea, to make panels across all product segments including large screens for TVs and flexible OLED panels for devices such as smart watches and auto displays.

Tata Motors to launch hatchback Zica soon



Tata Motors will launch its new compact car Zica early in 2016 as part of its drive to enhance its position in the passenger vehicles segment.

Zica will add to Tata Motors' new model lineup-Zest and Bolt-in its passenger cars portfolio besides the previous generation cars Indica Vista and the Indigo along with the new Nano.

Previously, the company had announced that it would launch two new models every year till 2020 to ramp up its product portfolio in the Indian market.

\$2.8 trillion investment needed to meet India's growing energy needs

A special report by the International Energy Agency (IEA) states that India requires a large investment of \$2.8 trillion to meet its growing energy needs in the coming years, with 75% of that for the power sector.

Surging consumption of coal in power generation and industry makes India the largest source of growth in global coal use. Oil demand increases by more than in any other country, approaching 10 million barrels per day by 2040.

Morgan Stanley to cut up to 25% of its fixed-income jobs

Morgan Stanley plans to cut up to 25% of its fixed-income jobs and the workforce reduction will be across all regions.

Morgan Stanley Chief Executive James Gorman has been focusing on equities trading and particularly wealth

management as profit-drivers for the 6th ranked US bank by assets, as stricter regulations and capital requirements make it more difficult to trade bonds.

Jubilant Life gets USFDA nod for generic anti-depressant tablets

Jubilant Life Sciences Ltd has received final approval from the US health regulator for its generic version of anti-depressant Paxil tablets. The final approval for the abbreviated new drug application (ANDA) from the US Food and Drug Administration (USFDA) for Paroxetine tablets of Apotex is for strengths of 10 mg, 20 mg, 30 mg and 40 mg, the company said in a Bombay Stock Exchange (BSE) filing.

These include 71 ANDAs filed in the US, of which 39 have been approved and 46 Dossier filings in Europe.

Zuckerberg & wife to donate 99% of Facebook shares to charity

Facebook co-founder Mark Zuckerberg and his wife Priscilla Chan have decided to donate 99 per cent of their shares in the company to charity during their lives in an effort to make a happy and healthy world as they announced the birth of their daughter Maxima.

Japan's Sharp Corp plans to shed stake in Indian unit



Japanese consumer electronics maker Sharp Corp is exploring sale of its holding in the Indian unit.

Sharp Corp owned 75 percent of Sharp India as of end-September. In India, Sharp sells TV panels, refrigerators, ACs, washing machine, vacuum

cleaners etc in the home products category. Besides, in business products category, it sells multifunction printers, projector, solar Photovoltaic and touch screen etc.

China forecast to become world's biggest electric car market



China is forecasted to become the world's biggest electric car market this year, with sales estimated at 220,000 to 250,000 vehicles quoting the China Association of Automobile Manufacturers.

China's electric-car industry is developing rapidly, in quality and not just quantity. The industry saw explosive growth in the past two years because of supportive government policies, including subsidies and tax cuts.

GE to deal \$3.3 billion sale with Electrolux



GE
Appliances

Electrolux

GE has planned a \$3.3 billion deal to sell its home appliance business to the Swedish company Electrolux, a deal which is opposed by US regulators over concerns about competition.

Electrolux is the world's second-biggest home appliance maker after US rival Whirlpool. The Stockholm-based company sells most of its products in the US under the Frigidaire brand.

General Electric has been selling parts of its portfolio as it pushes to focus more on core industrial businesses that make large, complicated equipment for other companies.