

Weekly Compendium of Research

For the week ending 11th October 2019

PHD Research Bureau disseminated information to members of PHD Chamber & other industry stakeholders on various economic and business developments at International, National and Sub-national arena such as Center pledged Rs 560 crores to State Governments to promote demand-driven, industry linked skill development. New World Bank Project is likely to support climate resilient agriculture for 125,000 smallholder farmers in Odisha, India. India ranked at 68th position in the Global Competitiveness Index 2019. RBI reduced repo rate in Fourth Bi-monthly Monetary Policy Statement, 2019-20 alongwith decisions taken by the Union Cabinet, among others. The details of disseminated information during the week ending 11th October 2019 are appended.

India and World Economy

- **[Center pledges Rs 560 crores to State Governments to promote demand-driven, industry linked skill development-](#)** The Hon'ble Union Minister of Skill Development and Entrepreneurship (MSDE), Dr. Mahendra Nath Pandey announced the Center's commitment of INR 560 crores to the State Governments to promote demand-driven, industry linked skill development at the ground level at the Annual National Conference of State Ministers held in New Delhi.
- **[New World Bank Project to Support Climate Resilient Agriculture for 125,000 Smallholder Farmers in Odisha, India-](#)** The World Bank Board of Executive Directors approved a USD 165 million project to support smallholder farmers, strengthen the resilience of their production systems as well as diversify and improve the marketing of their produce, for increased income. The Odisha Integrated Irrigation Project for Climate Resilient Agriculture will be implemented in rural areas vulnerable to droughts and largely dependent on rainfed agriculture. It will benefit about 125,000 smallholder farmer households from 15 districts of Odisha managing 128,000 ha of agricultural land. The project will strengthen the resilience of smallholder farmers against adverse climate by improving access to resilient seed varieties and production technologies, diversifying towards more climate-resilient crops, and improving access to better water management and irrigation services.
- **[August 2019 Fiscal Deficit stands at 78.7% of actuals to Bes-](#)** The gross fiscal deficit of the Central government stands at 78.7% of the actuals to budget estimates (BEs) at the end of August 2019 as compared to 94.7% of the actuals to budget estimates in the corresponding period of the previous year. The primary deficit was registered at 773.4% of the actuals to budget estimates at the end of August 2019 as compared to 767.7% of the actuals to budget estimates during corresponding period of the previous year.
- **[August 2019 core infra stands at \(-\)0.5%-](#)** The core infrastructure stands at (-)0.5% in August 2019 as against 2.7% in July 2019. The combined Index of Eight Core Industries stood at 128.2 in August, 2019, which declined by 0.5% as compared to the index of August, 2018. Its cumulative growth during April to August, 2019-20 was 2.4%.
- **[NITI Aayog releases School Education Quality Index \(SEQI\)-](#)** School Education Quality Index (SEQI) was developed by NITI Aayog to evaluate the performance of States and Union Territories (UTs) in the school education sector. The index aims to bring an 'outcomes' focus to education policy

by providing States and UTs with a platform to identify their strengths and weaknesses and undertake requisite course corrections or policy interventions. Of the 20 Large States, 10 perform better on the Outcomes category, with the most noticeable performance differences observed in the cases of Karnataka, Jharkhand and Andhra Pradesh. The other Large States perform better on the Governance Processes Aiding Outcomes category, with the most noticeable performance differences observed in the cases of Odisha, Punjab and Haryana. Of the eight Small States, seven perform better on the Outcomes category, with the most noticeable performance differences observed in the cases of Manipur, Tripura and Goa. Sikkim is the only Small State that performs better on the Governance Processes Aiding Outcomes category. Of the seven UTs, four perform better on the Outcomes category, with the most noticeable performance differences observed in Dadra & Nagar Haveli. Delhi, Daman & Diu and Lakshadweep perform better on the Governance Processes Aiding Outcomes category.

- [AIM, NITI Aayog and UNDP India jointly launched Youth Co: Lab](#)- In a latest initiative to recognize young people as critical drivers of sustainable development, Atal Innovation Mission (AIM), NITI Aayog and United Nations Development Programme (UNDP) India launched Youth Co:Lab which aims at accelerating social entrepreneurship and innovation in young India. Youth Co:Lab is Co-created in 2017 by UNDP and Citi Foundation, and is operational in 25 countries across the Asia Pacific region is an initiative which aims to create and enable an ecosystem to promote youth leadership, innovation, and social entrepreneurship. The initiative aims at spreading awareness about different issues pertaining to youth, the future of work and the Sustainable Development Goals (SDG) through Youth Co:Lab.
- [India ranks at 68th position in the Global Competitiveness Index 2019](#)- According to Global Competitiveness Report 2019, compiled by World Economic Forum, ten years on from the global financial crisis, the world economy remains locked in a cycle of low or flat productivity growth despite the injection of more than USD 10 trillion by central banks. With a score of 84.8 (+1.3), Singapore is the world's most competitive economy in 2019, overtaking the United States, which falls to second place. Hong Kong SAR (3rd), Netherlands (4th) and Switzerland (5th) round up the top five.
- Decisions taken by the Union Cabinet- Cabinet approves relaxation of Aadhaar seeding of data of the beneficiaries under Pradhan Mantri Kisan Samman Nidhi (PM-Kisan). Cabinet approves MoUs signed between India and Foreign Broadcasters in the field of Radio and Television. Cabinet approves 5% additional DA/DR due July, 2019.

Finance

- [GST revenue collection for the month of September, 2019 stands at Rs 91,916 crore](#)- The total gross GST revenue collected in the month of September, 2019 is Rs 91,916 crore of which CGST is Rs 16,630 crore, SGST is Rs 22,598 crore, IGST is Rs 45,069 crore (including Rs 22,097 crore collected on imports) and Cess is Rs 7,620 crore (including Rs 728 crore collected on imports). The total number of GSTR 3B Returns filed for the month of August up to 30th September, 2019 is 75.94 lakh.
- [RBI reduces repo rate in Fourth Bi-monthly Monetary Policy Statement, 2019-20](#)- On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points (bps) from 5.40 per cent to 5.15 per cent with immediate effect. Consequently, the reverse repo rate under the LAF stands revised to 4.90 per cent, and the marginal standing facility (MSF) rate and the Bank Rate to 5.40 per cent. The MPC also decided to continue with an accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target. These decisions are in consonance with the objective of achieving the medium-term target for consumer price index (CPI) inflation of 4 per cent within a band of +/- 2 per cent, while

supporting growth.

Trade

- Increasing role for services trade and need for global cooperation required: WTO- The World Trade Organization (WTO) has released the World Trade Report 2019. The report underlines that trade in services – ranging from distribution to financial services can help countries boost economic growth, enhance domestic firms' competitiveness and promote inclusiveness. It illustrates how the share of services in international trade has continued to grow, and how technology, climate change, rising incomes and demographic changes will have an impact on services trade in the future. It also suggests ways to maximize the potential of services trade globally in the years to come.

Our Voice

Continuous cut in Repo rate to induce demand in the economy: The 25 basis points cut in the repo rate from 5.40% to 5.15% by RBI will help to induce demand and refuel economic growth in the coming quarters. It will enhance competitiveness with reduced cost of capital for the producers. However, at this juncture, transmission of the cut in repo rate by the banking sector will be crucial to percolate the benefits at the ground level. This will enhance the role of MFIs in delivering credit to those in the bottom of economic pyramid and encourage their participation in the growth of economy. Going ahead, continuous reduction in repo rate to the level of 4.5% in the coming quarters to support the liquidity in the economy and easier access of credit to the industry, especially MSMEs.

Economy so far

- **Index of Eight Core Industries for the month of August, 2019 stood at (-)0.5%**-The combined Index of Eight Core Industries stood at 128.2 in August, 2019, which declined by 0.5% as compared to the index of August, 2018. Its cumulative growth during April to August, 2019-20 was 2.4%. Growth in coal production declined by 8.6%; Crude Oil production declined by 5.4%; Natural Gas production declined by 3.9%; Petroleum Refinery production increased by 2.6%; Fertilizers production increased by 2.9%; Steel production increased by 5%; Cement production declined by 4.9% and growth of electricity generation declined by 2.9% in August, 2019 over August, 2018.
- **Monthly Review of Accounts of Union Government of India up to the month of August 2019 for the Financial Year 2019-20-** Government has received Rs 6.2 lakh crore (29.84% of corresponding BE 19-20 of total receipts) upto August 2019 comprising Rs 4 lakh crore Tax Revenue, Rs. 1.9 lakh crore of non tax revenue and Rs 18 thousand crore of Non debt capital receipts. Total expenditure incurred by government is Rs 11.7 lakh crore (42.2% of corresponding BE 19-20), out of which Rs 10.4 lakh crore is on revenue account and Rs 1.4 lakh crore is on capital account. Out of the Total revenue expenditure, Rs.2.2 lakh crore is on account of interest payments and Rs 1.9 lakh crore is on account of major subsidies.
- **CAD narrows as higher trade deficit is offset by rise in services income and remittances-India's current account deficit-** excess of imports over exports, for the quarter ended June 2019, contracted to 2% of the GDP from 2.3% a year earlier, as higher services income and remittances by the Indian diaspora more than made up for a wider trade deficit.
- **Pace of retail credit offtake falls to 15.6%**- The pace of retail credit offtake fell to 15.6% in the last 12 months ending August, from 18.2% in the preceding year, showing the effects of a slowdown in the economy. The pace of non-food credit, comprising loans to industry, services, retail and priority sectors, fell to 9.8% in the 12 months ending August 2019 from 12.4% in the corresponding period of

the previous year. Credit growth to the services sector decelerated to 13.3% till August 2019 from 26.7% in the previous period.

- **Center pledges Rs560 crores to State Governments to promote demand-driven, industry linked skill development-** Ministry of Skill Development and Entrepreneurship (MSDE) announced the Center's commitment of Rs 560 crores to the State Governments to promote demand-driven, industry linked skill development at the ground level. According to Dr Mahendra Nath Pandey, Hon'ble Union Minister for MSDE, skill development is a demand-driven subject and thus it is important to give more power to the States to ensure quality and market relevant outcome. It is important to map and strike a balance between the traditional and new age skills, right at the district level and also target a shift from un-organized to the organized market through our Recognition of Prior Learning (RPL) program.
- **NITI Aayog releases School Education Quality Index (SEQI)-**In line with NITI Aayog's mandate to foster the spirit of competitive and cooperative federalism, SEQI strives to facilitate the sharing of knowledge and best practices across States and UTs. Of the 20 Large States, 10 perform better on the Outcomes category, with the most noticeable performance differences observed in the cases of Karnataka, Jharkhand and Andhra Pradesh. The other Large States perform better on the Governance Processes Aiding Outcomes category, with the most noticeable performance differences observed in the cases of Odisha, Punjab and Haryana. While, Kerala, Manipur and Chandigarh top in overall performance, Haryana, Meghalaya, Daman & Diu show most improvement in the first edition of index.
- **Rising outstanding debt of states challenging, says Reserve Bank report-** According to the state finance report, released by the Reserve Bank of India, even as states have maintained their gross fiscal deficit (GFD) within the prescribed target of 3% of gross domestic product (GDP) even for 2019-20, the outstanding debt of states have risen over the last five years to 25% of GDP, posing medium term challenges to its sustainability.
- **Launch of 'Consumer App': A one stop solution for consumer grievance redressal at the palm of every consumer across the nation-** Shri Ram Vilas Paswan, Hon'ble Union Minister of Consumer Affairs, Food and Public Distribution launched the 'Consumer App'. The app has been launched in order to fast-track consumer grievance redressal process and provide an effective forum for consumers to give their suggestions to the Department on consumer related issues. Another bold step towards achieving the objective of 'Digital India', the app aims to provide a one stop solution for consumer grievance redressal at the palm of every consumer across the nation via mobile phones.
- **DIN system of CBDT launched; About 17500 Communications with DIN Generated on First day-** The Documentation Identification Number (DIN) system of Central Board of Direct Taxes (CBDT) has come into existence from 1st October 2019 with the generation of about 17,500 communications with DIN on the very first day. From now onwards every CBDT communication will have to have a documentation identification number. CBDT has specified that any communication issued manually under exceptional circumstances would have to be uploaded and regularised on the system portal within 15 days of its issuance.
- **Vehicle scrapping draft norms to be out this month-** Fast-tracking norms for creation of formal scrapping centres, the government will soon announce a voluntary vehicle scrapping policy to set out a clear framework. The policy is expected to bring the auto sector out of its worst slump in the past 20 years, and create demand for new vehicles. Draft guidelines are expected to be out for public

comments this month, before the scrapping policy is announced.

- **Parliamentary panel on energy to review the need for uniformity in tariff-**For the year 2019-20, the parliamentary panel on energy has decided to look into delays in execution and completion of power projects by power sector companies. It will also review power tariff policy in the context of the need for uniformity in tariff structure across the country.
- **Government struggling to find space for fresh rice stock-** The government is struggling to find storage space for expected rice stocks before procurement season starts this month, as granaries are overflowing and there is no plan to reduce stock. Most of the procurement for the central pool happens in Punjab and Haryana, where godowns are brimming with grain. Since rice needs covered storage, unlike wheat that can be kept in makeshift plinth storage, there is a need to liquidate old stock to create space.
- **India, US to launch new clean energy initiative to fuel economic growth in Indo-Pacific-** India and America will launch a new initiative for clean energy to fuel economic growth in the strategically-important Indo-Pacific region where China has been trying to expand its sphere of influence. The US has been pushing for a broader role by India in the Indo-Pacific region in the backdrop of China's rising military maneuvering in the region.
- **RBI reduces repo rate by 25 basis points in Fourth Bi-monthly Monetary Policy Statement, 2019-20-**On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) of RBI has decided to reduce the policy repo rate under the liquidity adjustment facility (LAF) by 25 basis points (bps) from 5.40% to 5.15% with immediate effect. Consequently, the reverse repo rate under the LAF stands revised to 4.90%, and the marginal standing facility (MSF) rate and the Bank Rate to 5.40%.The MPC also decided to continue with an accommodative stance as long as it is necessary to revive growth, while ensuring that inflation remains within the target.
- **Forex reserves scale record high of USD 434.6 billion-**The foreign exchange reserves touched a record high of USD 434.6 billion as on October 1.Between April and October 1, the country's forex reserves had increased by USD 21.7 billion. According to the latest weekly data, the reserves surged by massive USD 5.0 billion to USD 433.6 billion for the week to September 27.The increase in reserves in the reporting week on account of foreign currency assets (FCA), a major component of the overall reserves.
- **Cabinet approves new strategic disinvestment process-** The Cabinet has approved a new process of strategic disinvestment with a view to expediting privatisation of select PSUs. Under the new policy the Department of Investment and Public Asset Management (DIPAM) under the Ministry of Finance has been made the nodal department for the strategic stake sale. This was done with a view to streamlining and speeding up the process, reducing the role of administrative ministries which often used to place hurdles in the path of major stake sales.
- **Government proposes up to 7% increase in MSP for Rabi crops-**The Ministry of Agriculture has proposed a 5-7% increase in minimum support price (MSP) of rabi, or winter-sown, crops to improve the lot of farmers, a development that comes ahead of the assembly election in the food bowl state of Haryana. The ministry has proposed raising of wheat procurement price by 4.6% to Rs 1,925 per quintal from last year's Rs 1,840. This is likely to put an additional burden of around Rs 3,000 crore on the government's Rs 1.84 lakh crore food subsidy bill. The cabinet is likely to take a decision soon

as the winter sowing begins from November.

- **India ranks on 68th position on global competitiveness index; Singapore on top-** India has moved down 10 places to rank 68th on an annual global competitiveness index, compiled by Geneva-based World Economic Forum (WEF) from 58th position previous year. Singapore has replaced the US as the world's most competitive economy. According to WEF, India ranks high in terms of macroeconomic stability and market size, while its financial sector is relatively deep and stable despite the high delinquency rate, which contributes to weakening the soundness of its banking system.
- **Time-bound e-bidding to speed up IBC resolution-** The government is actively considering introducing a short, time-bound, online financial bidding process in corporate insolvency cases to improve transparency and reduce litigation. Currently, creditors of a company undergoing insolvency proceedings are free to negotiate with potential bidders individually, which has led to offers being revised, bids coming in after the deadline and associated litigation, prolonging the process. The Centre aims to quicken resolution proceedings by setting a time limit for financial bids.
- **Business financing drops by 87% in April-September-** While bank credit numbers have been weak in FY19, broader data released by the Reserve Bank of India (RBI) shows that financing of business shrunk 87% in FY20 up to mid-September. The numbers indicate that the slowdown is more intense than earlier estimated and explains the RBI's decision to slash its growth forecast from 6.9% to 6.1%. The total funds flow in FY19 (up to mid-September) to businesses from banks, capital markets and non-bank lenders stood at nearly Rs 7.4 lakh crore. This number shrunk to Rs 90,995 crore in FY20 in the same period. A large chunk of this difference comes from the Rs 3.1-lakh-crore drop in bank credit growth.
- **India to shift to BS VI vehicular emission norms by April next year: Union Environment Minister-** According to Shri Prakash Javadekar, Hon'ble Union Minister for Environment, Forest and Climate Change, a high level meeting of the five States to address the problem of air pollution in Delhi, due to stubble burning will be held soon. He mentioned that to control stubble burning, the government has given more than 20 thousand machines to farmers in Punjab and Haryana at a cost of about Rs.1150 crore. The Minister further informed that Bharat Stage Six (BS VI), is a revolutionary step in the transformation of fuels. He added that there has been 80% reduction in Particulate Matter emissions and 30% reduction in Nitrogen Oxides emissions in BS IV heavy duty diesel vehicles compared with BS III norms. The Country will shift to BS VI vehicular emission norms from BS IV by April 2020.
- **Coking coal shipments rise 15% to 29 MT at 12 state-run ports in April-September 2019-** According to the Indian Ports Association (IPA) data, coal shipments handled by India's 12 major state-run ports during April-September rose by 15.3% to 29.3 million tonne (MT). The state-run ports had handled 25.4 MT of coking coal cargo in the corresponding period of the previous fiscal. Shipments of thermal or steam coal, however, declined by 13.2% to 44.9 million tonne.
- **India ranks at 68th position in the Global Competitiveness Index 2019-** According to Global Competitiveness Report 2019, compiled by World Economic Forum, ten years on from the global financial crisis, the world economy remains locked in a cycle of low or flat productivity growth despite the injection of more than USD 10 trillion by central banks. With a score of 84.8 (+1.3), Singapore is the world's most competitive economy in 2019, overtaking the United States, which falls to second place. Hong Kong SAR (3rd), Netherlands (4th) and Switzerland (5th) round up the top five. India

ranks 68th in the Global Competitiveness Index 2019, down 10 places as compared to 58th position in the previous year. The drop is partly the consequence of a relatively small decline in score (61.4, – 0.7 points), but also, and more significantly, the progress made by several countries ranked close to India.

- **Effect of global 'slowdown' is 'more pronounced' in India: IMF chief-**The International Monetary Fund (IMF) has flagged a more pronounced slowdown in India as it called for a coordinated fiscal response to arrest the synchronised slowdown in global growth. In her first speech as managing director of IMF, Ms Kristalina Georgieva said that 90% of the world is likely to have slower growth in 2019, signalling out India along with Brazil. According to her, in some of the largest emerging market economies, such as India and Brazil, the slowdown is even more pronounced this year.
- **Government to launch Rs 100 crore scheme for cooperatives-** In line with schemes like Start-up India and Stand-up India aimed at young entrepreneurs, Shri Narendra Singh Tomar, Hon'ble Agriculture Minister will soon launch the Yuva Sahakar-Cooperative Enterprise Support and Innovation Scheme 2019 with an annual outlay of Rs 100 crore. The scheme is aimed at cooperatives in the northeastern region, cooperatives registered and operating in aspirational districts as identified by NITI Aayog, and cooperatives with 100% women/SC/ST/persons with disability members.
- **Kerala signs MoU with Bahrain to collaborate for startup growth in state-** Kerala Startup Mission (KSUM), the Kerala government organisation supporting the startup ecosystem in the state, has tied up with the Bahrain Economic Development Board (EDB) to support technology startups. EDB is the investment promotion agency for the Kingdom of Bahrain. The MoU would help promote innovation in their respective markets in financial technology, information and communication technology (ICT) and related emerging technologies.
- **Centre sanctions Rs 26,707 crore to Punjab for paddy procurement-** The Centre recently sanctioned Cash Credit Limit (CCL) amount of Rs 26,707 crore to Punjab for procurement of paddy in the Kharif marketing season 2019-20 for the month of October.
- **Lower toll for EVs on the roads to push green mobility-** India is weighing the option of concessional toll rates for electric vehicles as it looks to incentivise adoption of clean mobility solutions, a move that may be reflected in the revamped toll policy that the government's transport wing is working on. This proposal assumes significance amid government's push to incentivise the adoption of electric vehicles, as it also recently cut goods and service tax on EVs.
- **Government giving sector-specific solutions to fight slowdown: Finance Minister-** According to Smt. Nirmala Sitharaman, Hon'ble Union Finance Minister, government is giving sector-specific solutions to fight the slowdown in economic growth. India's GDP expansion has slowed to a six-year low of five per cent for the June quarter. This has led to a rash of downward revisions in expectations, including from the RBI which now expects GDP growth to come down to 6.1% in FY20. Hinting at other measures like steps to improve exports, easing credit, making more money available by early repayments to vendors and front-loading of banks recapitalisation, Smt. Sitharaman said the government has been working on sector-specific measures.
- **India Ratings pares India's FY20 growth forecast on sluggish consumption demand-** India Ratings and Research on Thursday pared India's gross domestic product (GDP) forecast for 2019-20 to 6.1%, the second downgrade in two months. The agency had revised its GDP growth estimate to 6.7% from its earlier forecast of 7.3% in August. The downward revision follows the Central Statistical

Organisation (CSO) estimating first quarter growth at 5%, lower than India Ratings' estimate of 5.7%. Although India Ratings had cited a slowdown in both urban and rural consumption demand growth as one of the key reasons for the downward revision of GDP in its August 2019 forecast, CSO's first quarter estimate shows that the slowdown has been much sharper than expectations.

- **Input tax credit without invoice capped at 20% to raise GST revenue-** Keen to plug revenue leakages, the government has decided to restrict input tax credit under the goods and services tax to 20% of the eligible amount for an entity if its supplier has not uploaded relevant invoices detailing the payments made. There was no such restriction until now – input tax credit was claimed by taxpayers on the basis of self-assessment. The move is likely to lead to create cashflow issues for companies, which would face a higher burden until the full input tax credit can be claimed.
- **Gem and jewellery export down 7.6% to Rs 1.3 trillion in first half of FY2020-** In the first half (April-September) of this financial year, gross export in the gem and jewellery segment fell by 7.6% to USD 18.9 billion (Rs 1.3 trillion). The scene is looking good for Christmas demand from the important US market, which is still better than other markets. However, the industry is not able to reap the benefit of the opportunity provided by US-China trade war due to several issues, including the marked reluctance of banks to lend to it since the NiravModi scandal. The result is blockage of working capital and raising of overall cost, which has hit export.
- **Government may set up Rs 6,000 crore fund for farmer bodies-**The government is planning to set up a Rs 6,660 crore fund to nurture 10,000 farmer producer organisations (FPOs) across the country over the next five years. These FPOs — organised groups of small and marginal farmers — will help farmers improve income through better market access and collective bargaining power. This will completely be a centrally sponsored programme.
- **India's August rice exports drop 29% on weak African demand: Government-** India's rice exports in August fell 29% year-on-year to 644,249 tonnes due to weak demand from African countries for non-basmati rice, among other factors. India is the world's biggest rice exporter but its shipments have plunged 27% in the first five months of the 2019/20 financial year, starting on April 1, to 3.8 million tonnes. Iran, the biggest buyer of India's basmati rice, has nearly stopped purchases in the last few weeks as it harvests its own crop.

Markets So Far

Indicators	Yearly			Monthly			Daily		
	2016	2017	2018	Jul 19	Aug 19	Sept 19	(07-10-2019)	(09-10-2019)	(10-10-2019)
BSE SENSEX	26626	34057	36068	37481	37332*	38667.3	37532	38177.9	37880.4
GOLD (10 GRMS)	29420	28966	30600	34805	37371	37926	38043	38179	38361
CRUDE OIL (1 BBL)	2925	3317	4437	3991	3905	4062.2	3743	3735	3740
EXCHANGE RATE (INR/USD)	67	65	68	68.8	71.06	71.4	71.02	71.07	71.1

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg, RBI (*denotes value as on 30th September 2019)

Newsletters

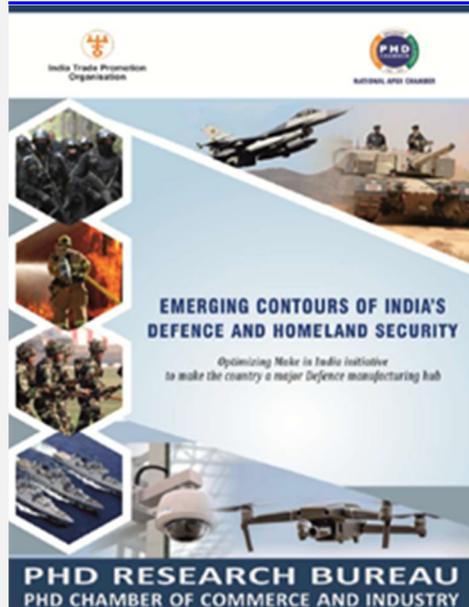
PHD Research Bureau has released a newsletter on State Development Monitor for the month of September 2019 capturing the developments on various fronts such as economic, health, infrastructure, rural economy and tourism in all the states of India.

STATE DEVELOPMENT MONITOR FOR THE MONTH OF SEPTEMBER 2019



PHD Chamber released a study on Emerging contours of India's defence and homeland security in 22nd Indian International Security Expo 2019.

STUDY ON EMERGING CONTOURS OF INDIA'S DEFENCE AND HOMELAND SECURITY



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Warm Regards,

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