

# India: Re-architecting The Way It Works

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# Is Change Visible ?



# Changes that are happening in India

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# Aadhar is Saving Money



Particulars	Amount
<b>Bogus Ration Cards 1.6 Crore</b>	<b>Rs 10,000 Crore</b>
<b>Bogus LPG Connection 3.5 Crore</b>	<b>Rs 14,000 Crore</b>
<b>MGNREGS Savings</b>	<b>Rs 3000 Crore</b>
<b>Total Savings</b>	<b>Rs 27,000 Crore</b>

## Business Standard

The latest on  
**Assembly Elections 2017**  
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No data breach, Aadhaar  
transfer saved Rs 50,000 cr:  
UIDAI

Beyond Business

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## THE FINANCIAL EXPRESS

### Fair price shops: Govt turns to ePOS, fraud transactions plunge in Rajasthan

States where all fair price shops are ePOS-enabled

- Andhra Pradesh ● Madhya Pradesh ● Tamil Nadu
- Chhattisgarh ● Rajasthan

Number of FPSs in the country

**5,27,947**

Shops that have ePOS facility

**1,54,628**

**24.52** cr | **17** cr (70%)

Households with ration cards

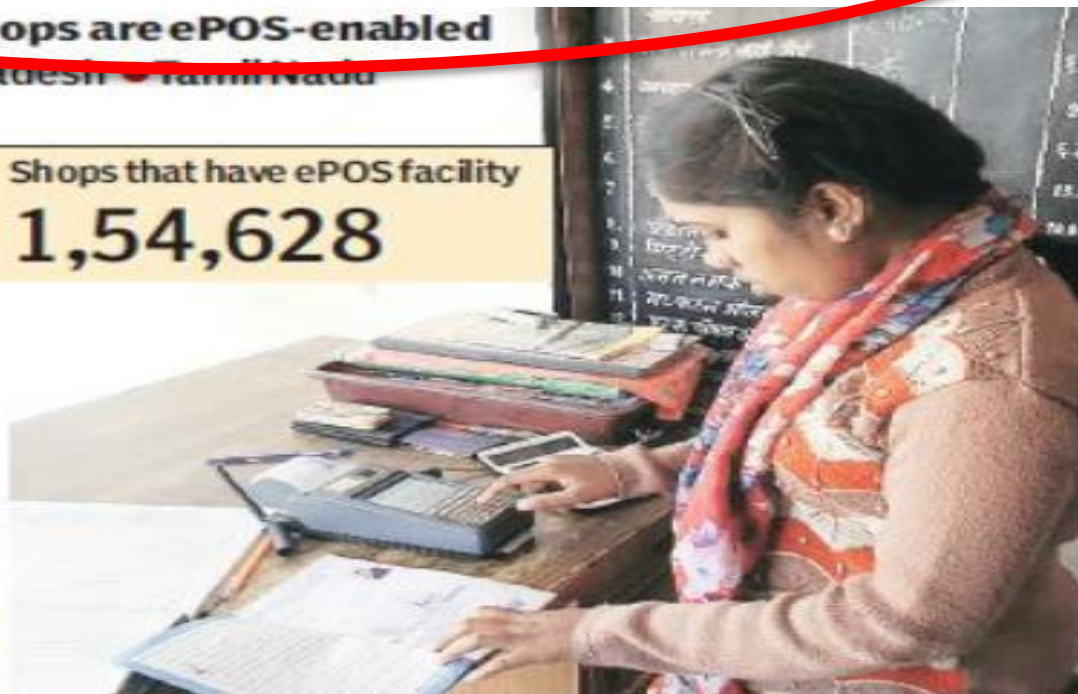
Aadhaar-seeded ration cards

**2.33** cr

Ration cards blotted out since early 2013

**₹14,000** cr

Annual savings to the exchequer due to the removal of redundant cards





**Urea sold in the country has to be neem coated**



**This could save about Rs 10,000 crore by stopping its divergence for industrial purposes**

**Source: Internal Calculations, Ministry of Fertilizer Reports 2016**

## FIRSTPOST.

Friday, April 21, 2017 Latest E-book | Switch to हिन्दी

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**The Rs 2,66,000 crore NREGA boondoggle; for every Rs 5 spent, the poor get Re 1**

**Economy** R Jagannathan Oct, 25 2014 09:11:44 IST

#Arvind panagariya #Jagdish bhagwati #Job guarantee scheme #Nrega spends



It is not surprising that any talk of revamping the Mahatma Gandhi

T20 LEAGUE SCHEDULE

The Rs 2,66,000 crore NREGA boondoggle; for every Rs 5 spent, the poor get Re 1

Petrol, diesel at your doorstep soon; govt plans home delivery of fuel

Raghuram Rajan warns of



# Focus on Efficiency



**~ \$ 40 billion spent over 8 years**



**~ \$ 18 billion spent over 3 years**

# Transparency in Spending



Govt. of India  
Ministry of Rural Development  
Department of Rural Development

The Mahatma Gandhi National Rural Employment Guarantee Act

21-Apr-2017 07:45:58 PM

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## Individual Asset Creation for FY 2016-17 (So far)

S No.	States	Works for improving productivity of land(30)	Plantation related works(7)	Rural Housing and Related Works(2)	Infrastructure for promotion of livestock(5)	Total
1	2	3	4	5	6	7=3+4+5+6
1	ANDHRA PRADESH	148104	115514	0	106	263724
2	ARUNACHAL PRADESH	708	4	0	1	713
3	ASSAM	226	848	1075	50	2199
4	BIHAR	1884	479	1422	684	4469
5	CHHATTISGARH	23187	168	2325	4909	30589
6	GOA	2	0	0	0	2
7	GUJARAT	3325	604	10124	1347	15400
8	HARYANA	339	0	213	9	561
9	HIMACHAL PRADESH	15627	302	397	3757	20083
10	JAMMU AND KASHMIR	15	0	32	18	65
11	JHARKHAND	27836	96	1503	7203	36638
12	KARNATAKA	48106	16015	26230	51033	141384
13	KERALA	33226	3493	45765	466	82950
14	MADHYA PRADESH	79884	1652	18288	37652	137476
15	MAHARASHTRA	20859	1315	11628	2290	36092
16	MANIPUR	10	0	0	1265	1275
17	MEGHALAYA	43	0	0	79	122
18	MIZORAM	3437	10	1	1	3449
19	NAGALAND	3	0	0	280	283
20	ODISHA	11509	701	113318	1426	126954
21	PUNJAB	0	0	0	0	0
22	RAJASTHAN	37018	1766	26662	1523	66969
23	SIKKIM	81	35	7	667	790
24	TAMIL NADU	2632	524	47879	2006	53041
25	TELANGANA	93841	34	0	2743	96618
26	TRIPURA	1290	106	124	156	1676
27	UTTAR PRADESH	9683	1579	134824	788	146874
28	UTTARAKHAND	3084	67	2587	2577	8315
29	WEST BENGAL	35718	69341	132300	4251	241610
30	ANDAMAN AND NICOBAR	0	0	0	0	0
31	CHANDIGARH	0	0	0	0	0
	<b>Total</b>	<b>601677</b>	<b>214653</b>	<b>576704</b>	<b>127287</b>	<b>1520321</b>



- **LED Bulbs are energy efficient vs Incandescent Bulb but were expensive**
- **FY 16-11 Cr LED Bulbs Distributed**
- **Price brought down from Rs 350/- in Feb 14 to Rs 50 /- in Aug 16**
- **Annual Savings of Rs 5500 Crore in FY 16**
- **Target Distribution of 77 Crore Bulbs by 2019 & Annual Savings of 20000 MW**





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## India's 'Ujala' to light up UK homes

Sanjay Duttal TNN | May 14, 2017, 04:54 AM IST



Ad

### Buying a home in Mumbai?

Introducing efficiently planned 1 & 2 Bed boutique residences on WEH, Mumbai

LONDON: Nearly a century after importing equipment from Britain for setting up its first thermal power station at Husain Sagar in Andhra Pradesh, India on Saturday launched the process to export 'Ujala' -- Hindi for light -- to the [United Kingdom](#) with affordable 'Made in India' LED bulbs.

# National Geography Picture



## Lights On Lights Out

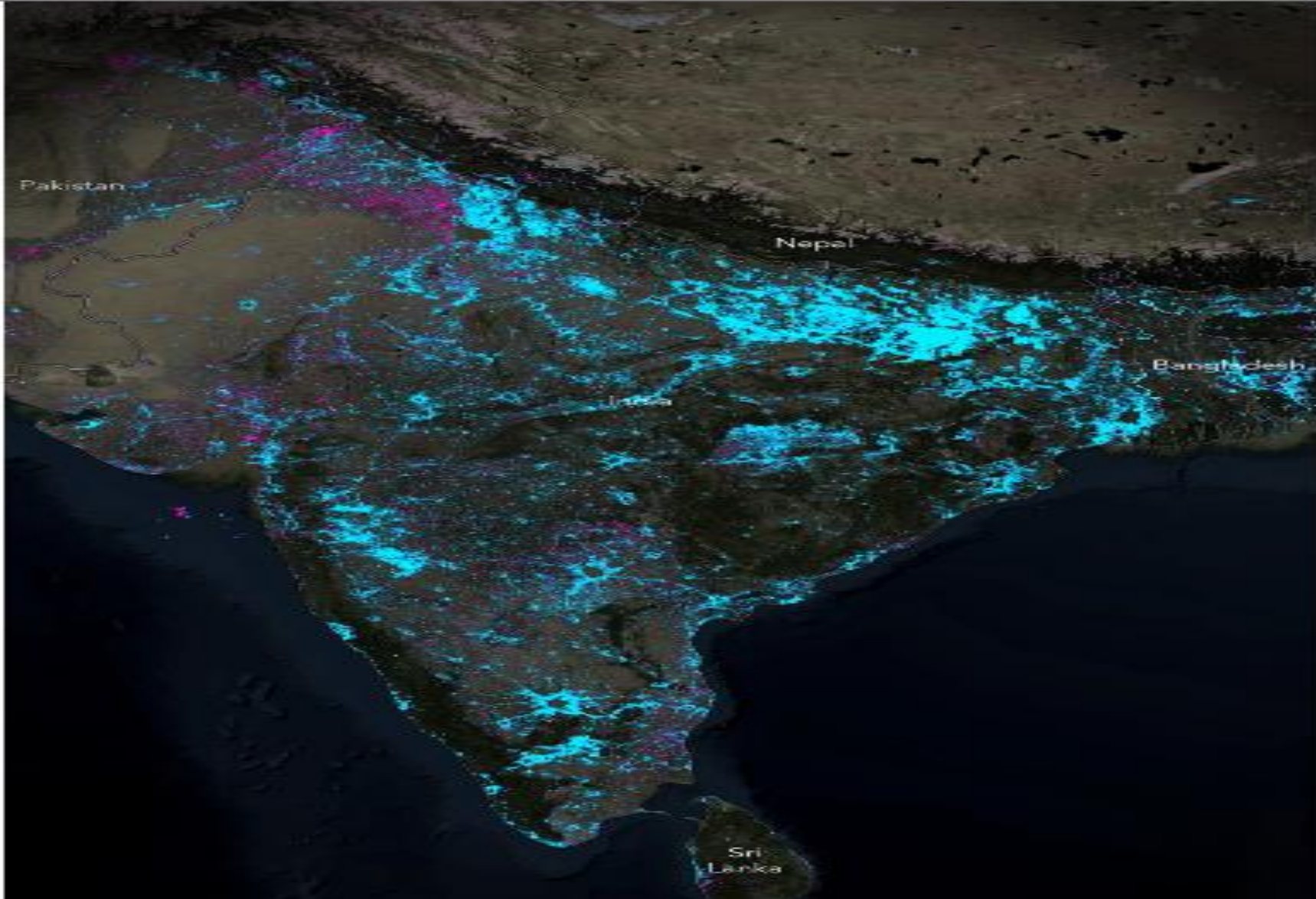
The contrast of darkness of the night sky between 2012 and 2014. Areas where nighttime light was dimmed in blue while areas of unimpeded nighttime light are shown in magenta.

Source: [www.nightsatlas.com](http://www.nightsatlas.com). The satellite imagery is processed to show the distribution of nighttime light. The distribution of nighttime light is shown in magenta.

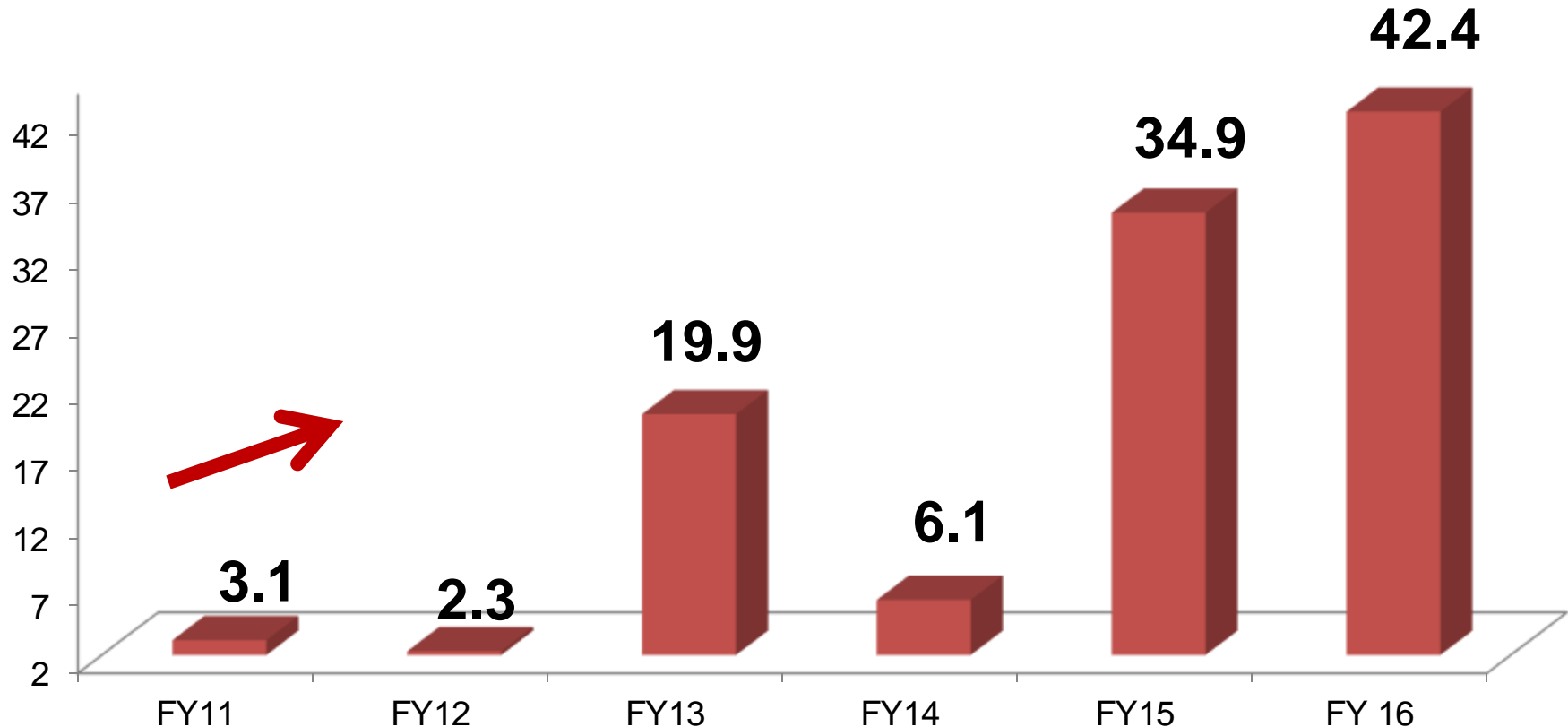
Source: [www.nightsatlas.com](http://www.nightsatlas.com). The satellite imagery is processed to show the distribution of nighttime light. The distribution of nighttime light is shown in magenta.

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# India is Powered UP



## Increase in Coal Prodn. In mn tones



**Increase in Coal Production in FY-15 is more than the cumulative increase for FY-10-14. Coal imports down by ~ USD 4 billion in FY 16**



EDITION: INDIA ▾



**REUTERS**



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GLOBAL ENERGY NEWS | Fri Oct 10, 2014 4:35pm IST

## Severe coal shortage at power plants hits industries



## THE NEW INDIAN EXPRESS

Home > India > India News > No shortage of coal, 23 days stock available for power plants

# No shortage of coal, 23 days stock available for power plants

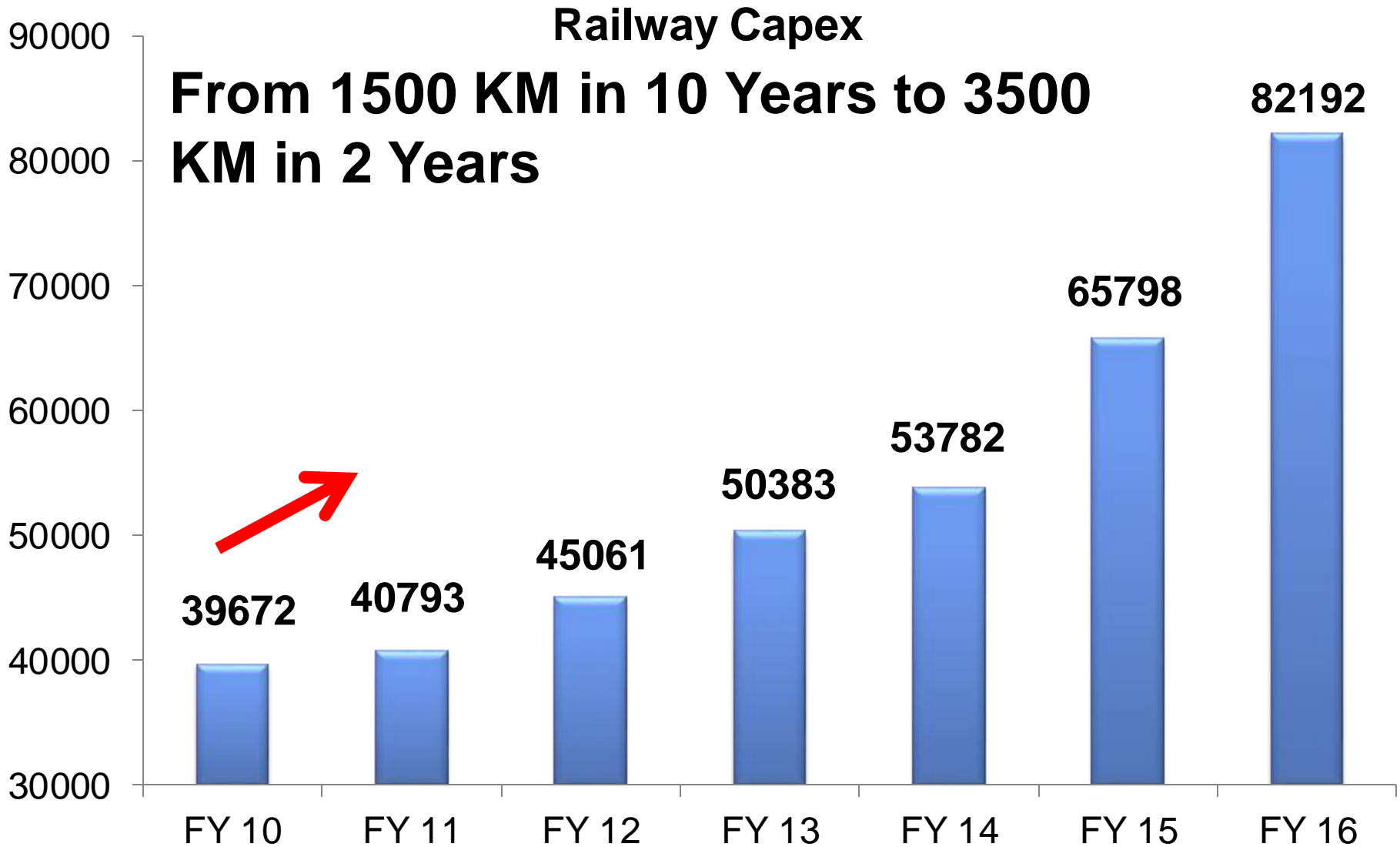
'Multi-dimensional efforts are underway by Coal India Limited to substantially enhance coal production to meet the coal requirement', said Coal Minister Piyush Goyal.



# Railway- Lagged Behind



# Railway Investment





# Railway is Changing

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### Maruti Suzuki to move cars by dedicated trains

S. RONENDRA SINGH

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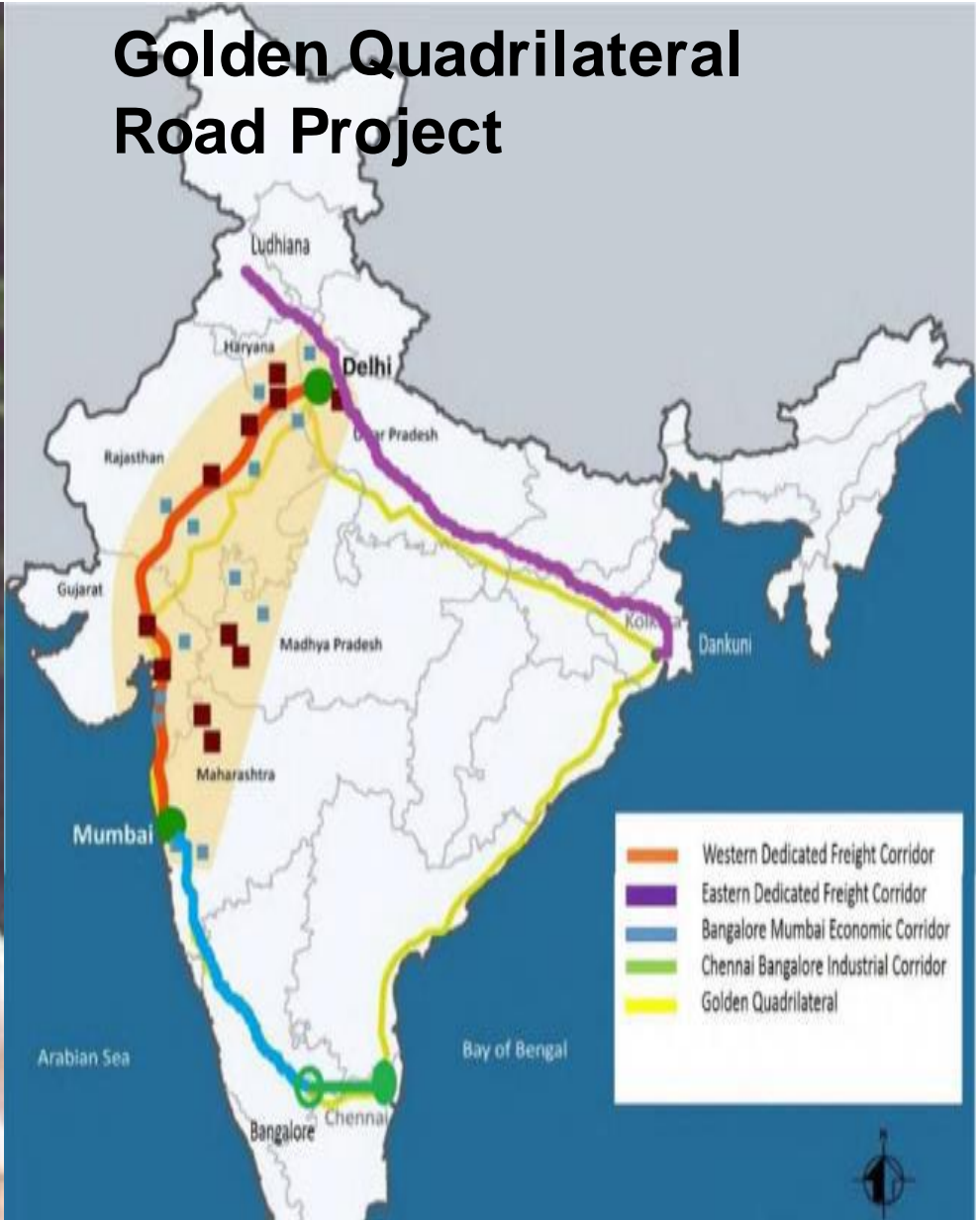
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## Golden Quadrilateral Road Project




# DFC = GQ



**3360 Double Line High Speed Dedicated Railway Tracks for Goods Train from JNPT to Dadri & Ludhiana to Dankuni**



# DFC is a Game Changer



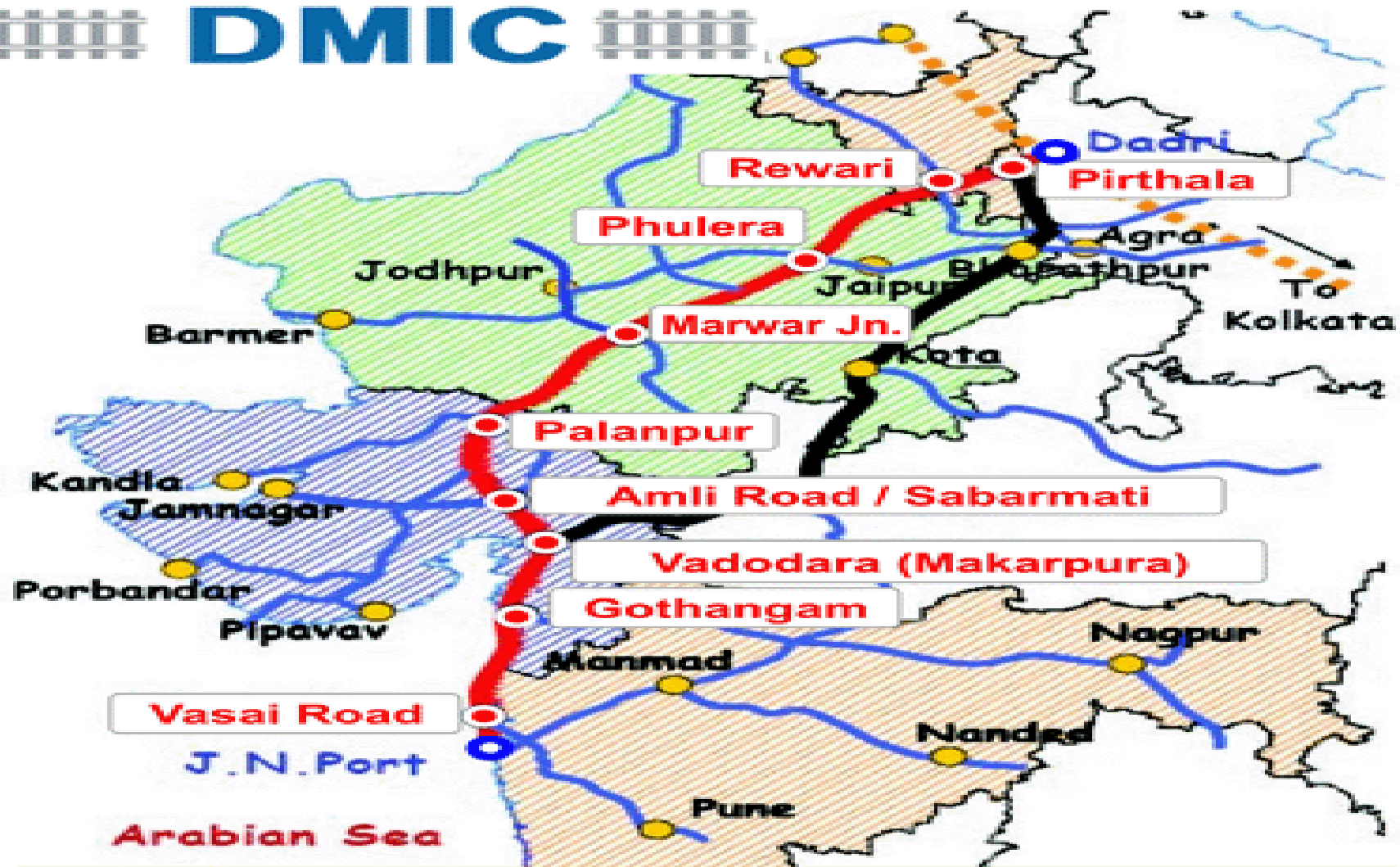
	Indian Railways network	Dedicated Freight Corridor network
Freight train speed	average <b>25</b> (kmph)	average <b>75</b> (kmph)   Max speed <b>100</b> (kmph)
Freight train vital stats	<b>700</b> mts   <b>58</b> wagons   <b>5,000</b> tonne	<b>1500</b> mts   <b>120</b> wagons   <b>13,000</b> tonne
Locomotive power	<b>4000-5000</b> HP	<b>12,000</b> HP (Eastern corridor)   <b>9,000</b> HP (Western corridor)
Laying of track	Manual <b>100-150</b> mts/day	Mechanised <b>1.5</b> km/day
Time-tabled freight trains	Will initiate on Pilot basis	All trains will run as per timetable



# DMIC is icing on DFC

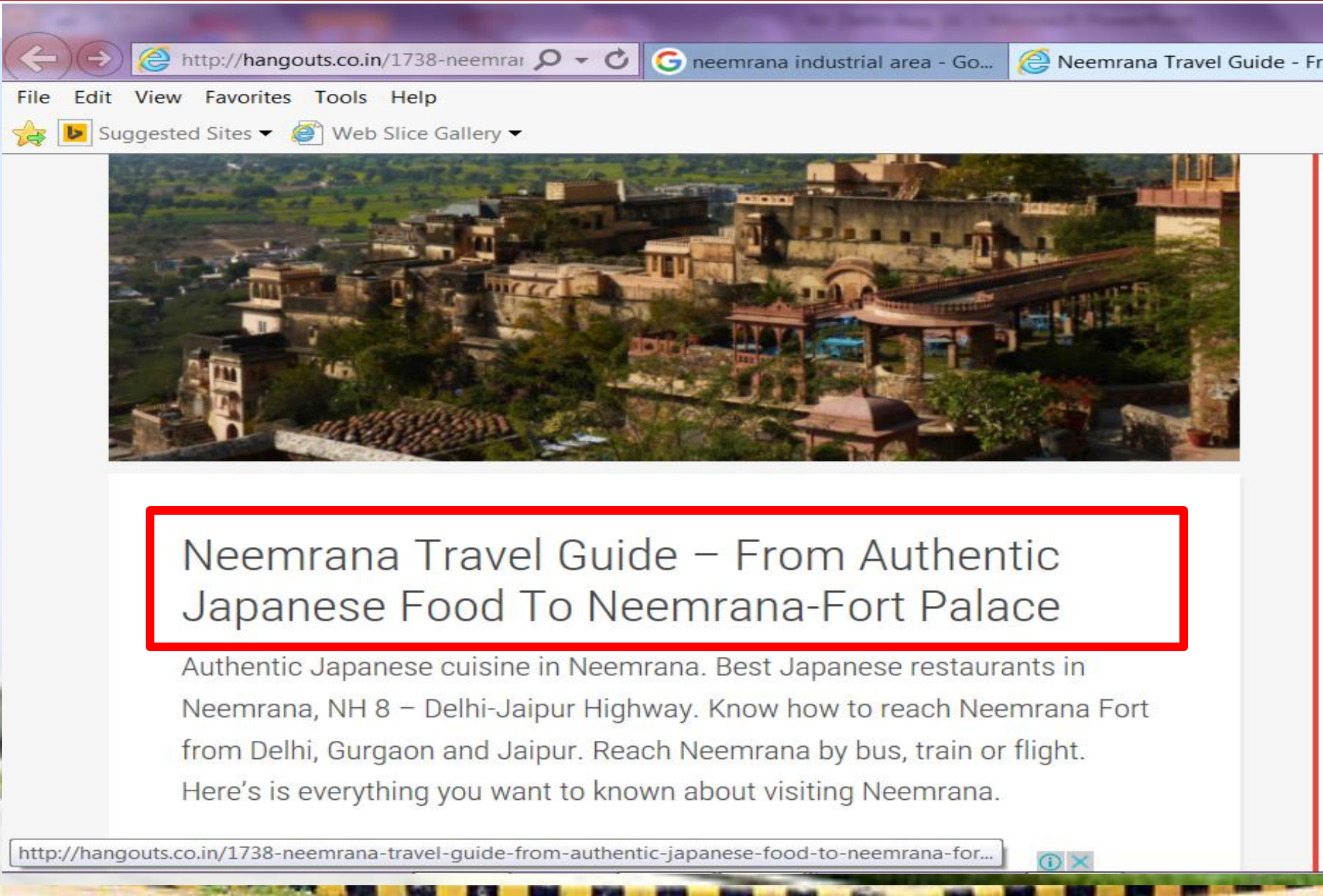


## DMIC



DMIC Alignment	Delhi-Mumbai Passenger Rail Link
Junctions along DFC	Feeder Rail Linkages
End Terminals	

# DMIC is icing on DFC

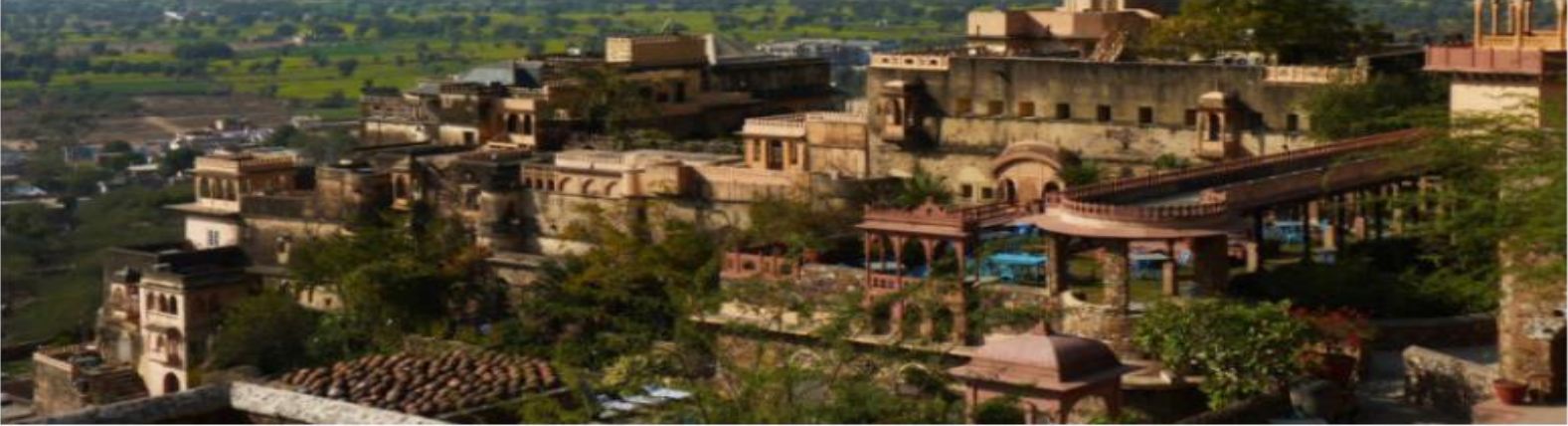


http://hangouts.co.in/1738-neemrana

neemrana industrial area - Go... Neemrana Travel Guide - Fr

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## Neemrana Travel Guide – From Authentic Japanese Food To Neemrana-Fort Palace

Authentic Japanese cuisine in Neemrana. Best Japanese restaurants in Neemrana, NH 8 – Delhi-Jaipur Highway. Know how to reach Neemrana Fort from Delhi, Gurgaon and Jaipur. Reach Neemrana by bus, train or flight. Here's is everything you want to known about visiting Neemrana.

http://hangouts.co.in/1738-neemrana-travel-guide-from-authentic-japanese-food-to-neemrana-for...

# GST- Techtronic Shift



Range of Tax for Individuals for Ass Year 2012/13	No of Returns	Average Tax Payable
Rs 5 Lacs to Rs 10 Lacs	240,000	Rs 6.8 Lacs
Rs 10 Lacs to Rs 25 Lacs	110,000	Rs 15 Lacs
Rs 25 Lacs to Rs 1 Crore	40,958	Rs 43.2 Lacs
Rs 1 Crore to Rs 50 Crore	5419	Rs 240 Lacs
Rs 50 Crore to Rs 100 Crore	8	Rs 73.80 Crore
Above Rs 100 Crore	3	Rs 145.70 Crore
<b>Total</b>	<b>396,388</b>	<b>Rs 16.22 Lacs</b>

**No of Cars sold 26 Lacs, No of CVs sold 8 Lacs,  
No of 3 W sold 5 Lacs in FY 2012**



# GST- Reduction of Cost



## One Nation One Market



THE ECONOMIC TIMES

## Defence

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## Manohar Parrikar's defence rejig saved Rs 49,300 crore

## Business Standard

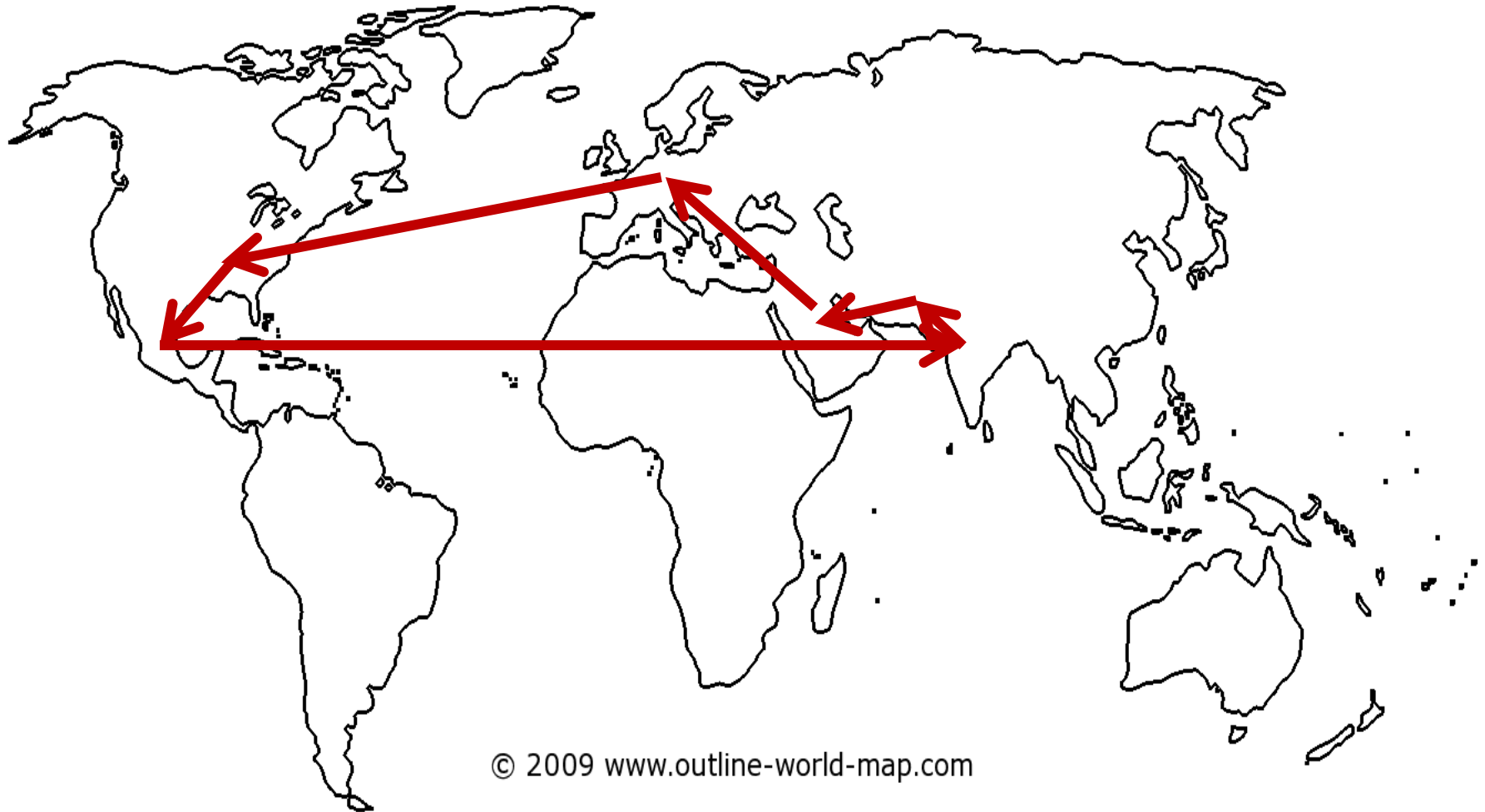
## Parrikar finds \$3 bn lying forgotten in US account

Beyond Business



GO

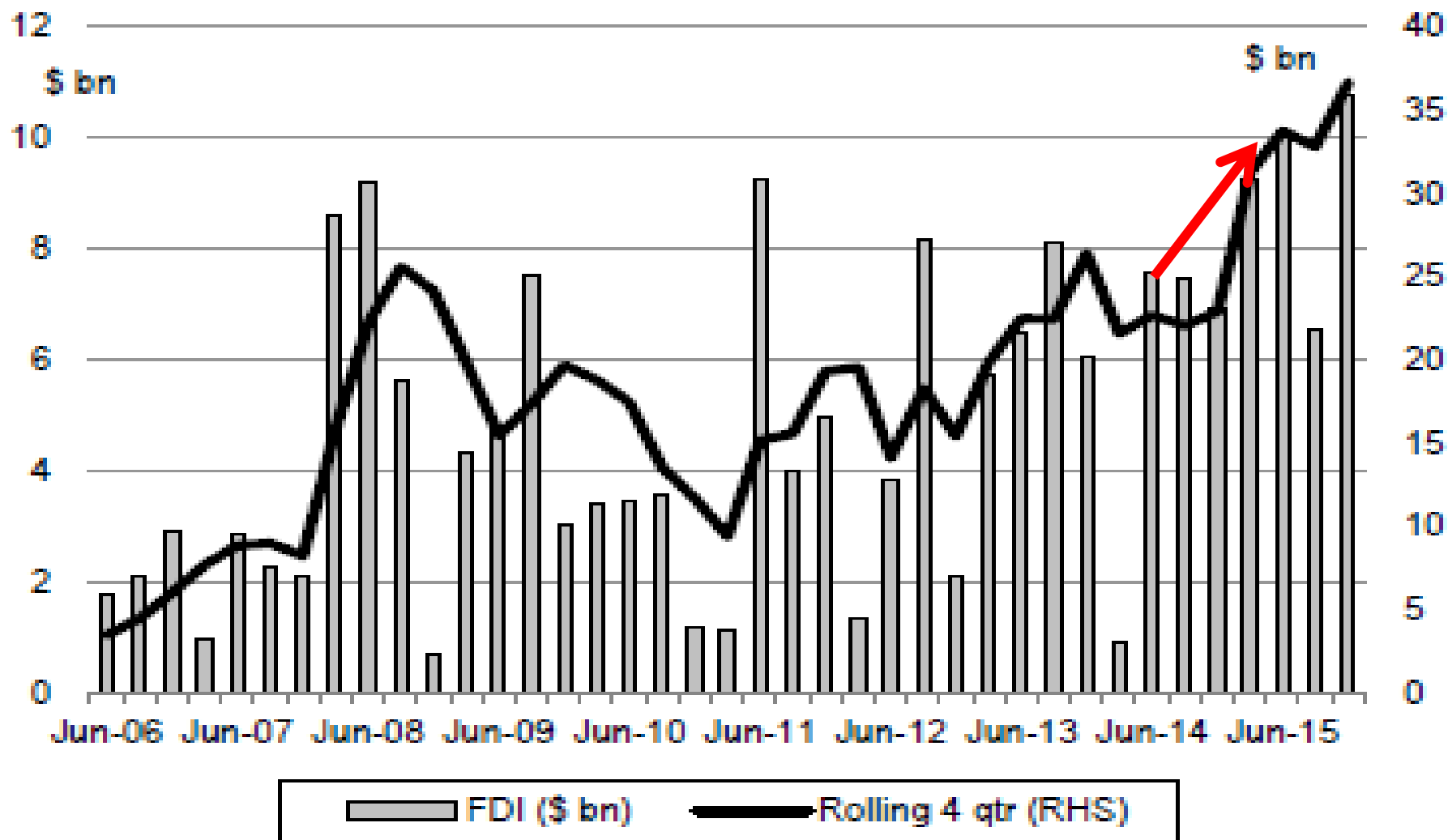




**6 Days Travel, 5 Countries, 45 Meetings  
44 Hours Flying in the night time**

# Highest ever FDI Flows

## FDI Cash Net Inflows already at record high





- **Plan A**
  - **Use the unreturned money for Investment**
- **Plan B**
  - **Expand tax net by tracking cash deposits**
- **Plan C**
  - **Increase the Multiplier Effect**

**Currency in Circulation 12 % of GDP on Nov 8,2016**

**Expected CIC ~ 9 % of GDP**

**Additional Bank Deposit Accretion ~ 15 % of GDP  
through velocity of Money over period of time**

**Additional Credit creation ~ 11.25 % of GDP**

**Additional GDP creation ~ 11.25 %- 14.5 %**

**Bank Lending, Consumer Borrowing, No NPA / Bubble  
crucial for Velocity of Money to make an impact over  
next 24-36 months.**

# Demonetization- Game Changer

**Bank Lending**

**Consumer Borrowing**

**No NPA  
No Bubble**

**Banking Appointments**

**Lower Rates**

**Affordable Housing**  
- Definition  
- Infrastructure Status  
- Stamp Duty  
- Tax Exemption

**Banking Capital**

**EPFO relaxation**

**Banking NPA Resolution**

**Aggressive Push**

**Improve velocity of Money which is about 1-2 times for Cash in Circulation to 5-7 times in Cash at Bank. These can potentially create 15 % additional Credit flow**

# Is there a Past Precedence ?



# Reforms Initiated



**Lower Inflation**

**Minimum Government  
Maximum Governance**

**Free Markets**

**PSU Divestment**

**Improving  
Quality  
of Public  
Spending**

**Fiscal Prudence**



**Attracting FDI**

- **Low Growth**
- **High Inflation**
- **High Unemployment,**
- **Dominant Loss Making PSUs**
- **Low Taxation Revenue**
- **High Fiscal Deficit**

- **Prime Minister made History by getting elected for the First time ending 10 years of Ruling Party's rule**
- **Lowered Inflation by keeping Higher Interest rates, Tight Liquidity and Fiscal Prudence**
- **Achieved Fiscal Prudence by Improving Quality of Public Spending**
- **Downsized PSU domination by Disinvestment including Strategic Sell of Assets**
- **Pioneered the concept of Minimum Government aka Small State & pushed for Free Market**

- **Reduced Corporate & Direct taxes to encourage tax compliance & increased Indirect taxes**
- **Initiated Labor Reforms to get rid of Rent Seeking**
- **Deregulated Financial Sector for Growth and Employment**
- **Popularity Rating dropped significantly in post election years**
- **364 leading Intellectuals teamed to warn the nation for impending disaster against the policies of the New Government**



# Markets Rewarded the Change



GRAB

ASX Index 95 Compare 96 Actions 97 Edit Line Chart

06/30/1978 - 05/04/1990 Last Price Mov Avg Volume GBP

1D 3D 1M 6M YTD 1Y 5Y Max Quarterly Table Security/Study Event

Last Price 1067.95  
High on 09/30/87 1208.89  
Average 607.13  
Low on 06/30/78 209.94

**FTSE ASI Multiplied by 5 times in 11 years**



**Is India = Thatcher's UK**  
**UK elected Thatcher thrice**

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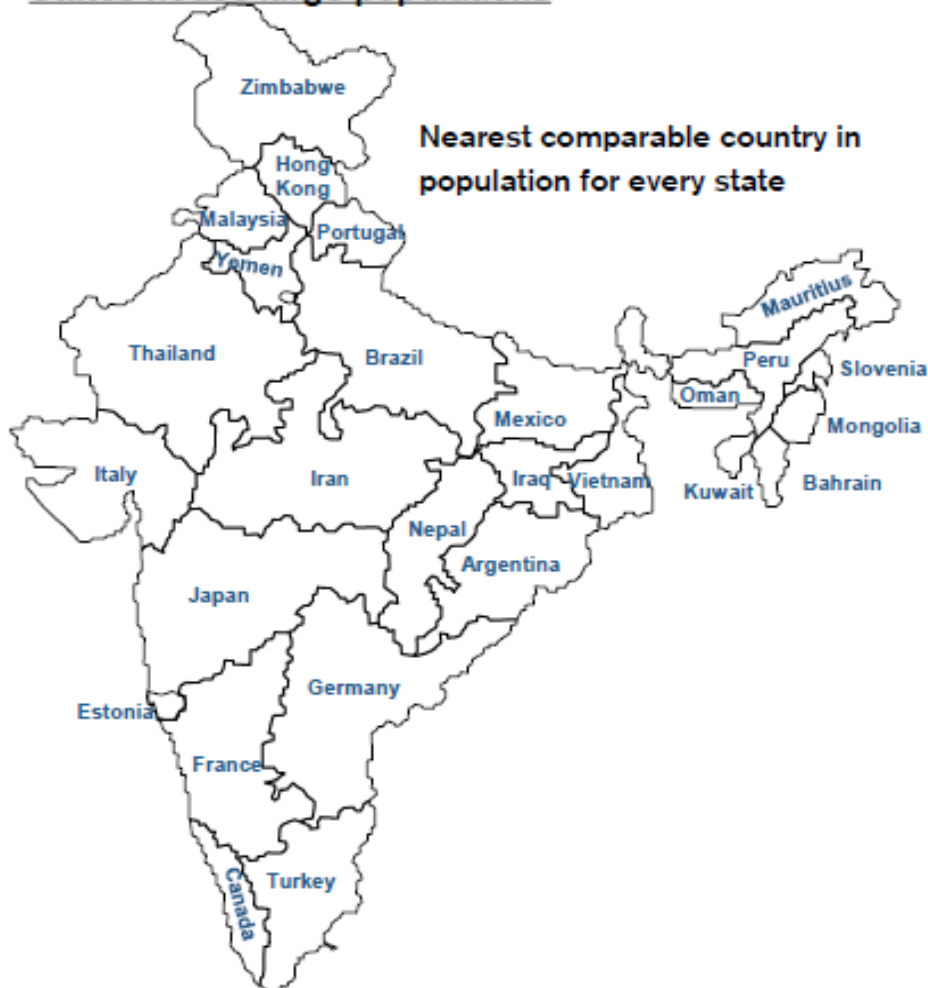
# Challenges Remain

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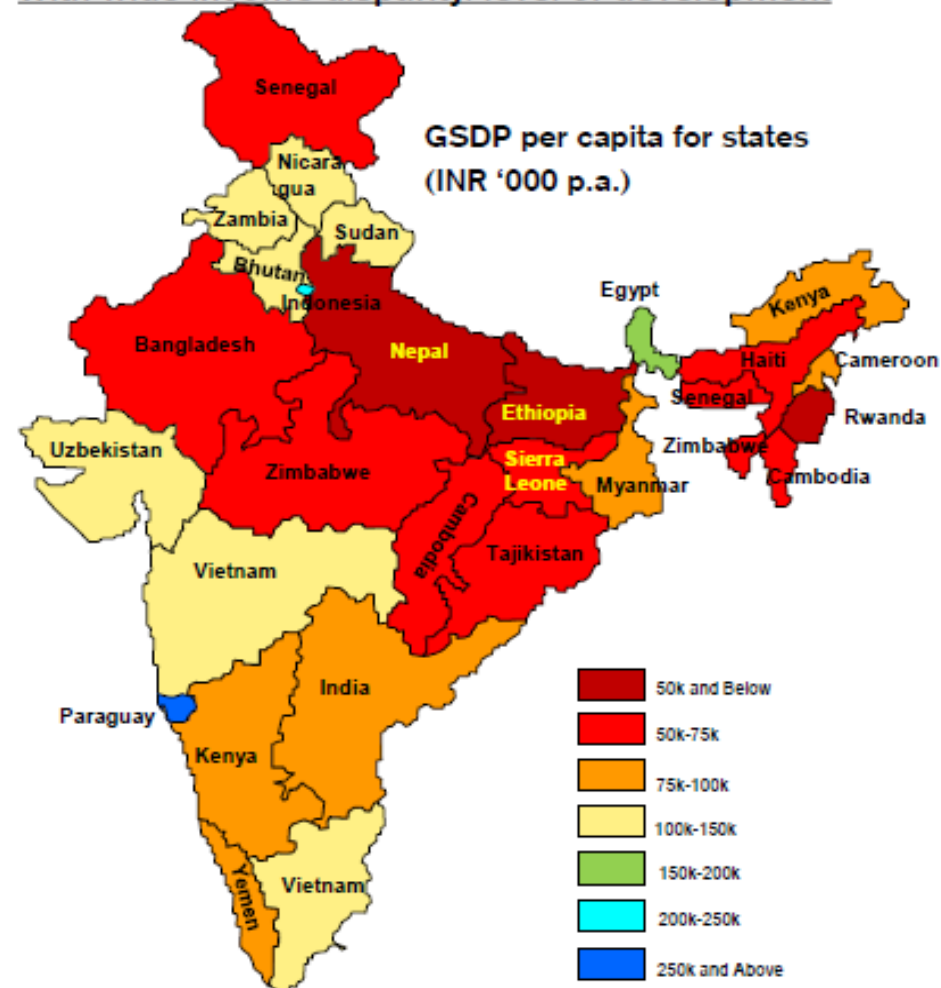
# India is a continent

## India more than just a country: home for 1/6<sup>th</sup> of humanity

### States house large populations



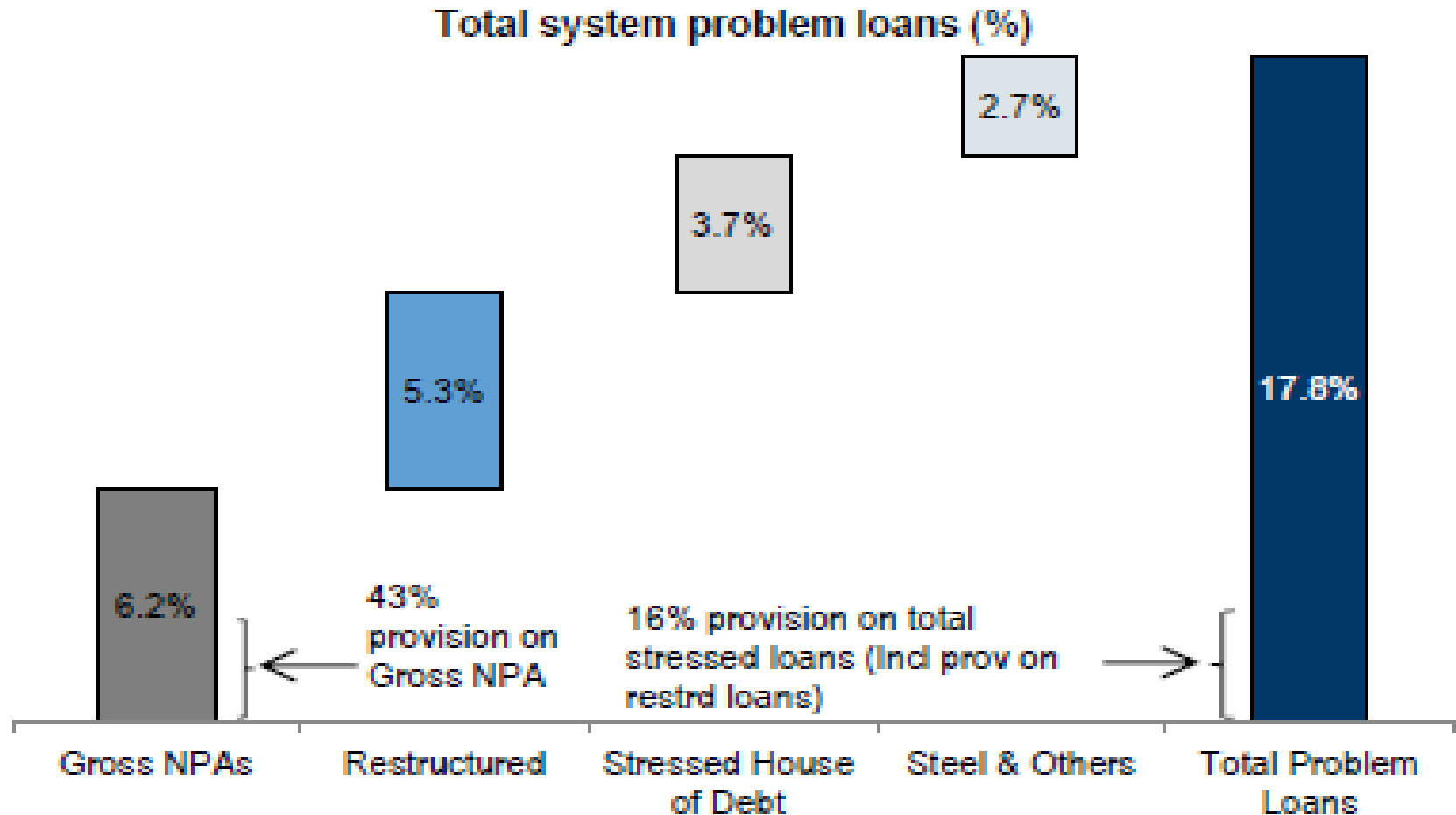
### With wide income disparity/level of development



Source: Census of India, IMF World Economic Outlook, Planning Commission, CSO, Credit Suisse research



## System stressed loans are very high



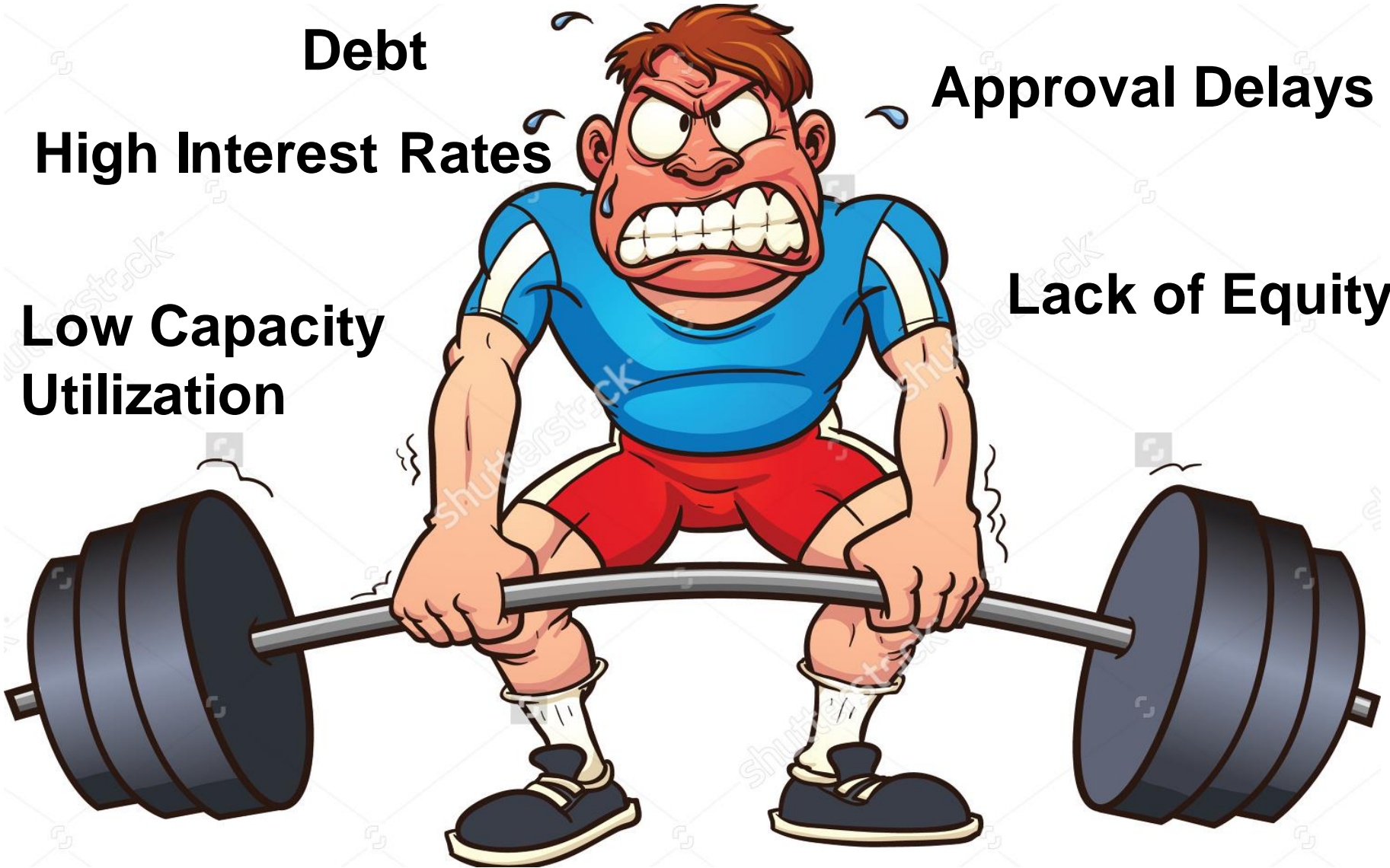
**Debt**

**High Interest Rates**

**Approval Delays**

**Low Capacity  
Utilization**

**Lack of Equity**







Home > India > India News > Haryana quota stir day 1: Many Jats stay away

# Haryana quota stir day 1: Many Jats stay away



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## India Now Faces \$49.1 Bn Farm-Loan Waivers-16 Times 2017 Budget For Rural Roads

States' fiscal deficit will rise to 3.3% in 2017-18: India Ratings

Centre bringing fiscal deficit down, states pushing it up



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# India: Market Outlook

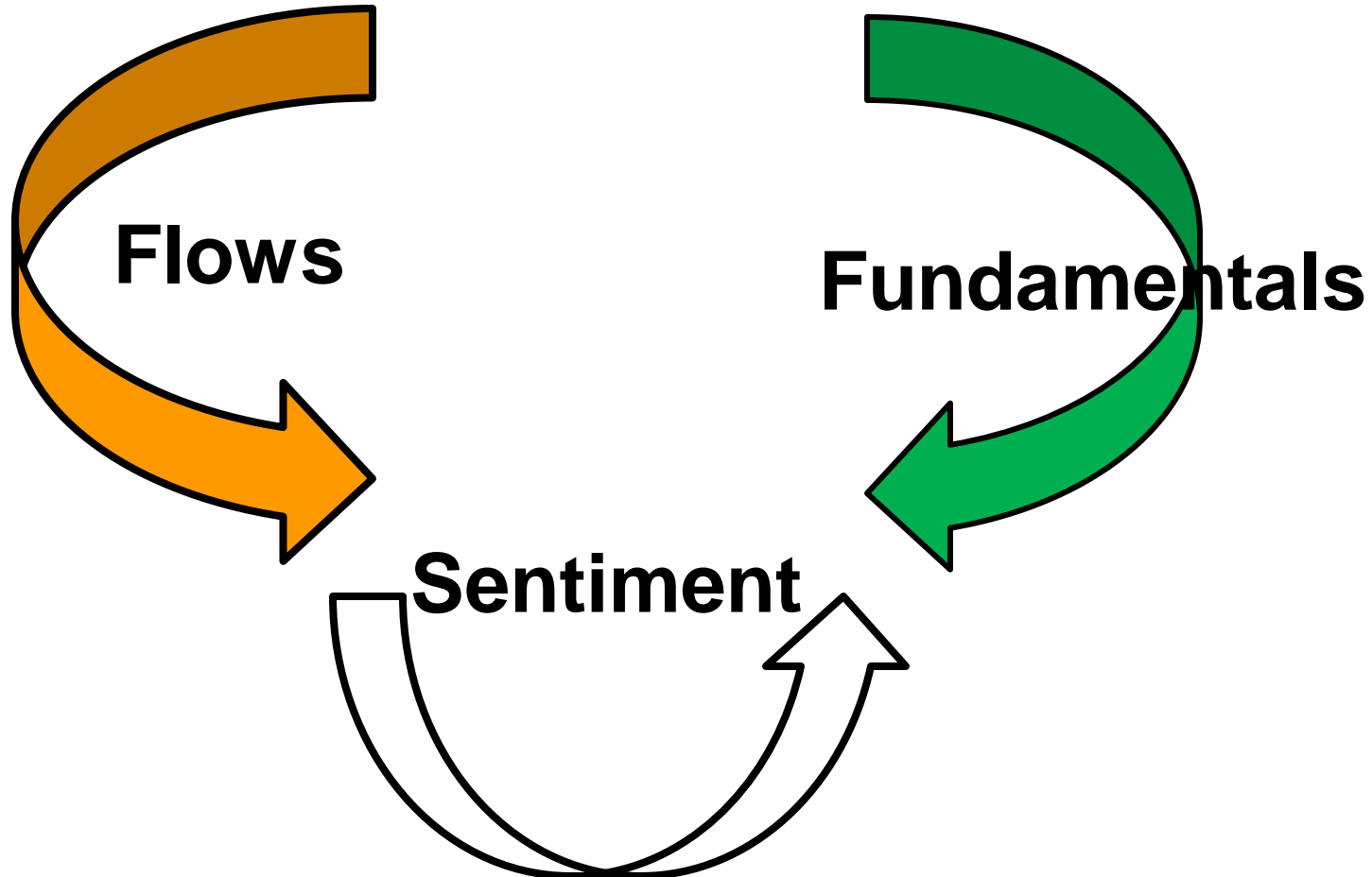
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It Got sold over \$ 110 million



# Will it lead to Moksh ?

**Banking, Insurance, Retail & HNIs, Mutual Funds, NPS and Private Equity Cos**



**GST, FDI flows, Monsoon, Liquidity**

## 225 Liberty Street VISITOR

nilesh  
shah



# India is Recognized



Kotak Mutual Fund's SIP

timesofindia.indiatimes.com/business/india-business/Kotak-Mutual-Funds-SIP-Day-attracts-30000

Indiatimes | The Times of India | The Economic Times

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# Kotak Mutual Fund's SIP Day attracts 30,000 investors

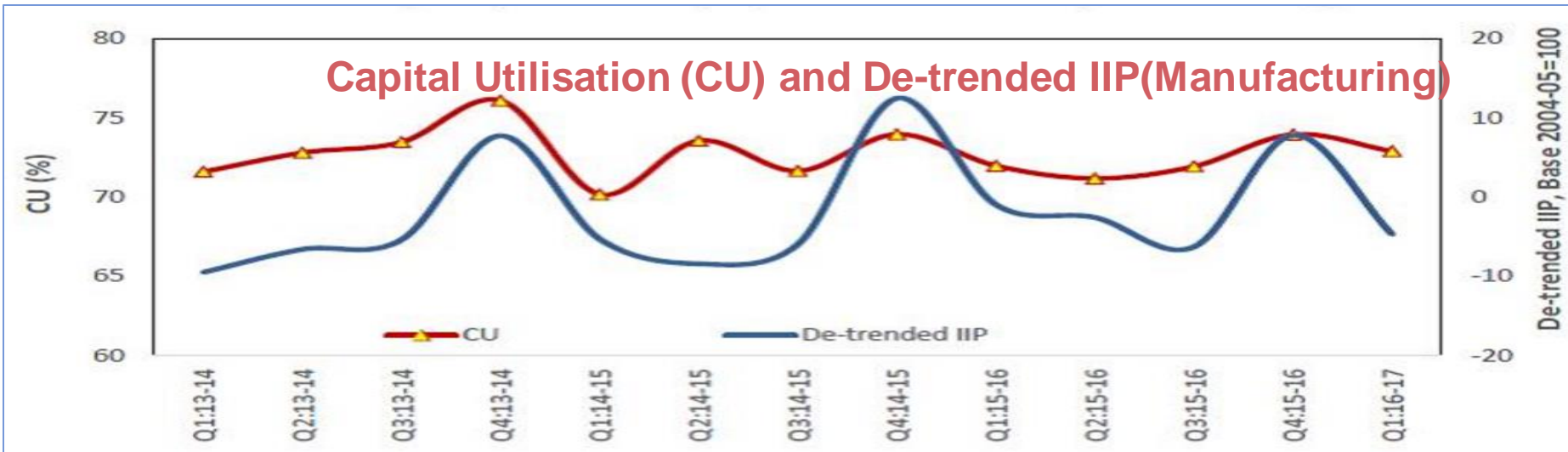
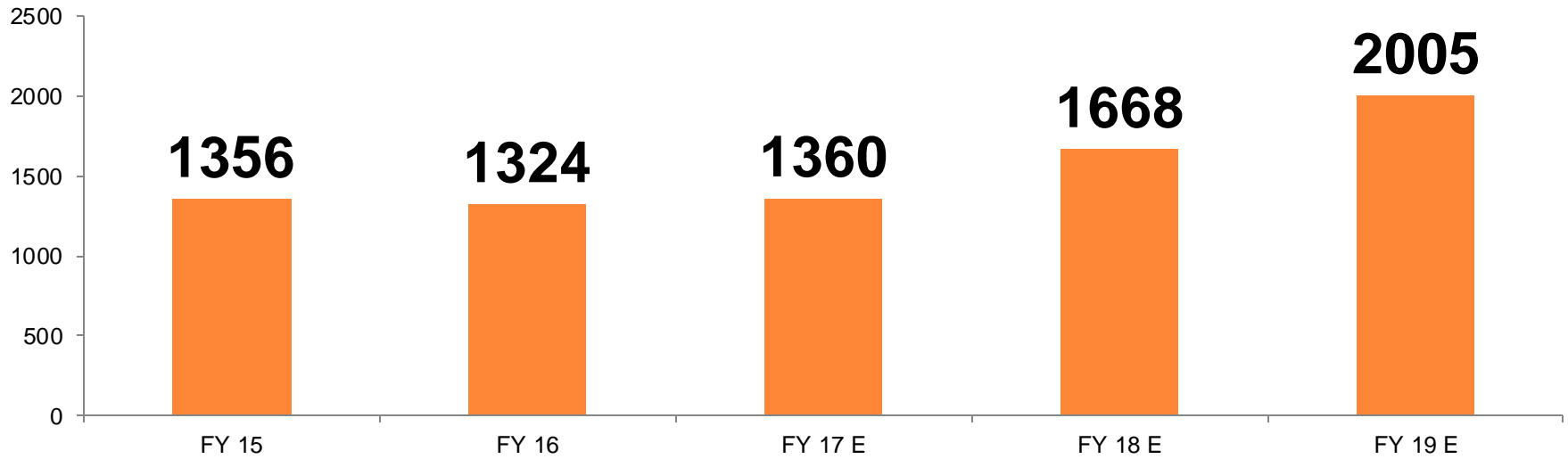
M Allirajan | TNN | Aug 29, 2016, 06:10 PM IST

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COIMBATORE: Kotak Mutual Fund (MF) has announced that its investor awareness campaign "SIP Day" has been a resounding success with over 30,000 people opting to invest through 'Systematic Investment Plan' (SIP).



# Earnings should recover



# Earnings are growing in pockets



BSE 200	FY15	FY16	FY17 E
No of Companies in double digit growth	105	101	95
No of Companies in Negative growth	72	73	64
No of Companies in Positive growth	126	125	146
PAT Growth of com rep double digit growth	21.8%	31.8%	84.4%
PAT Growth of com rep Negative growth	-34.3%	-46.8%	-18.2%
PAT Growth of com rep Positive growth	16.3%	22.9%	42.1%
<b>BSE200 Earning Growth</b>	<b>-4.2%</b>	<b>0.4%</b>	<b>23.8%</b>

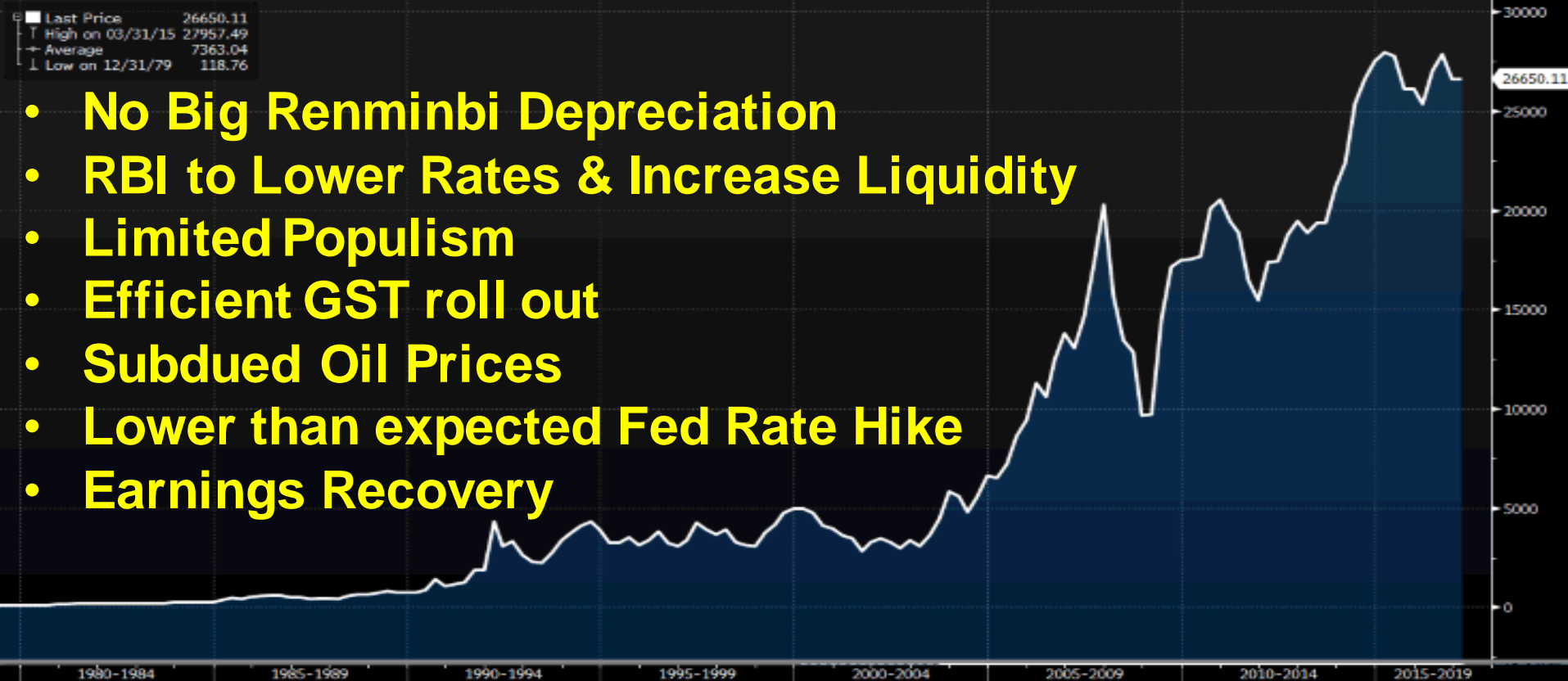
IDFC Bank and CG Consumer has no previous year no for FY 15 and Turned from Loss to Profit in FY 16 Source : Annual Report of Companies in BSE 200 & Internal Estimate

# NIFTY to March higher



GRAB

SENSEX Index 95 Compare 96 Actions 97 Edit Line Chart  
06/30/1979 - 01/04/2017 Last Price INR Mov Avgs Key Events  
1D 3D 1M 6M YTD 1Y 5Y MaxQuarterly Table Chart Content



- No Big Renminbi Depreciation
- RBI to Lower Rates & Increase Liquidity
- Limited Populism
- Efficient GST roll out
- Subdued Oil Prices
- Lower than expected Fed Rate Hike
- Earnings Recovery

Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000  
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SN 270611 G688-118-1 04-Jan-17 2:30:39 EST GMT-5:00

# High Profile IPO Listing



GRAB

KMB IN Equity 95 Compare 96 Actions 97 Edit Line Chart

01/08/1995 - 07/09/2004 Last Price INR Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table Chart Content

Last Price 17.95  
High on 04/18/04 20.35  
Average 5.58  
Low on 05/16/99 0.65



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000  
Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

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SN 270611 H826-215-1 13-Jul-17 10:49:41 EDT GMT-4:00

# Short Covering don't last



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HUB IS Equity 95 Compare 96 Actions 97 Edit Line Chart

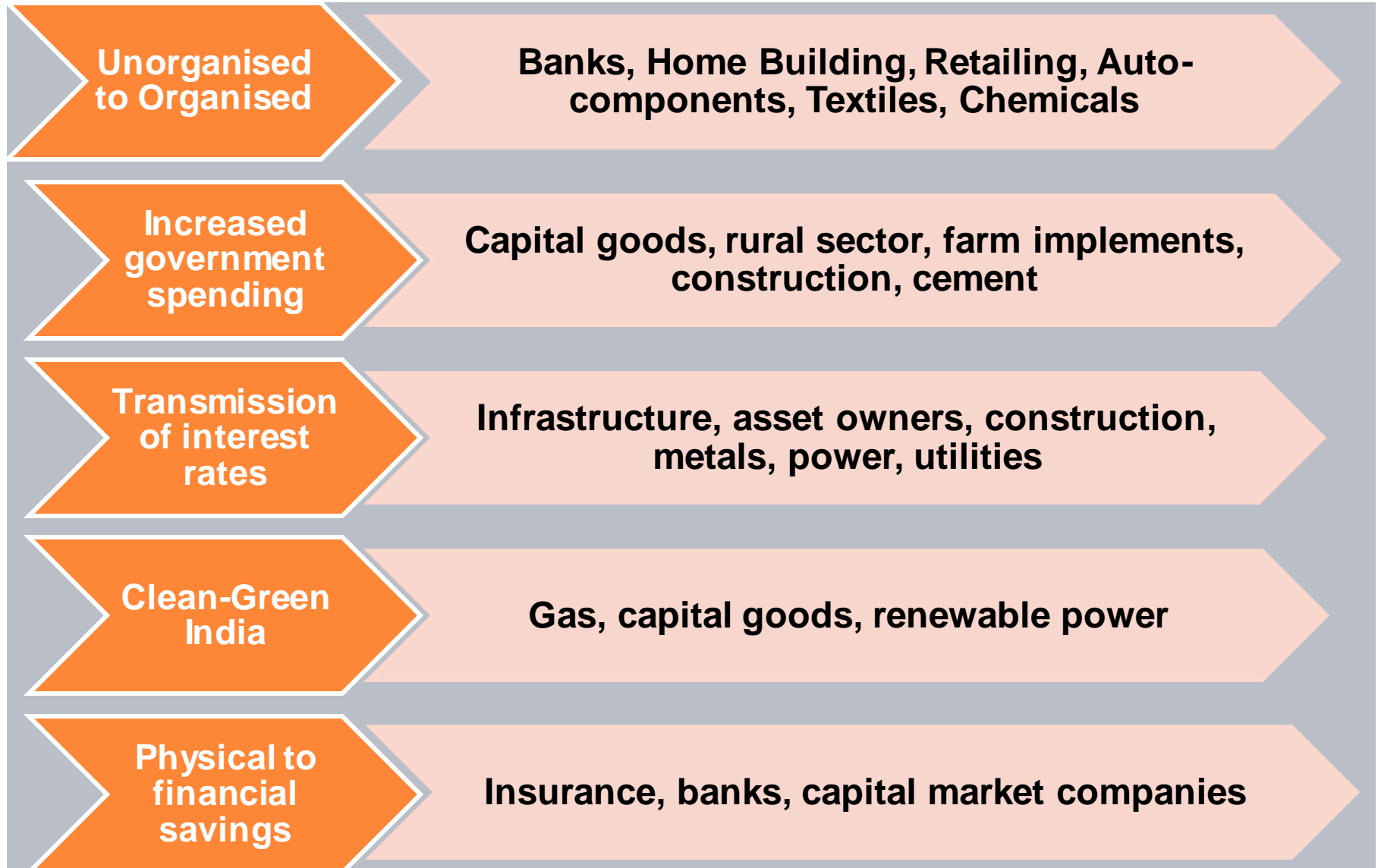
02/06/2007 - 07/13/2010 Last Price INR Mov Avgs Key Events

1D 3D 1M 6M YTD 1Y 5Y MaxDaily Table Chart Content





# Stock picking is key



# Rupee can Depreciate

GRAB



# During Market Correction in 2008 kotak®



# Opportunities were there at Top



GRAB

NSEPHRM Index		97) Settings		Page 1/9 Comparative Returns			
Range	01/31/2008	-	03/31/2017	Period	Monthly <th>No. of Period</th> <td>110 Month(s) </td>	No. of Period	110 Month(s)
Security	Currency	Price Change	Total Return	Difference	Annual Eo		
1) NSEPHRM Index	USD	137.59%	137.59% *	114.07%	9.90%		
2) NIFTY Index	USD	8.41%	23.52%		2.33%		
3) NSEIT Index	USD	69.30%	98.70%	75.18%	7.78%		

\*No Dividends or Coupons

1M 3M 6M YTD 1Y 2Y 3Y 5Y 10Y

■ NSE Nifty Pharma Index  
 □ NSE Nifty 50 Index  
 ● NSE Nifty IT Index

**IT and Pharma outperformed the market**



Australia 61 2 9777 8600 Brazil 5511 2395 9000 Europe 44 20 7330 7500 Germany 49 69 9204 1210 Hong Kong 852 2977 6000

Japan 81 3 3201 8900 Singapore 65 6212 1000 U.S. 1 212 318 2000

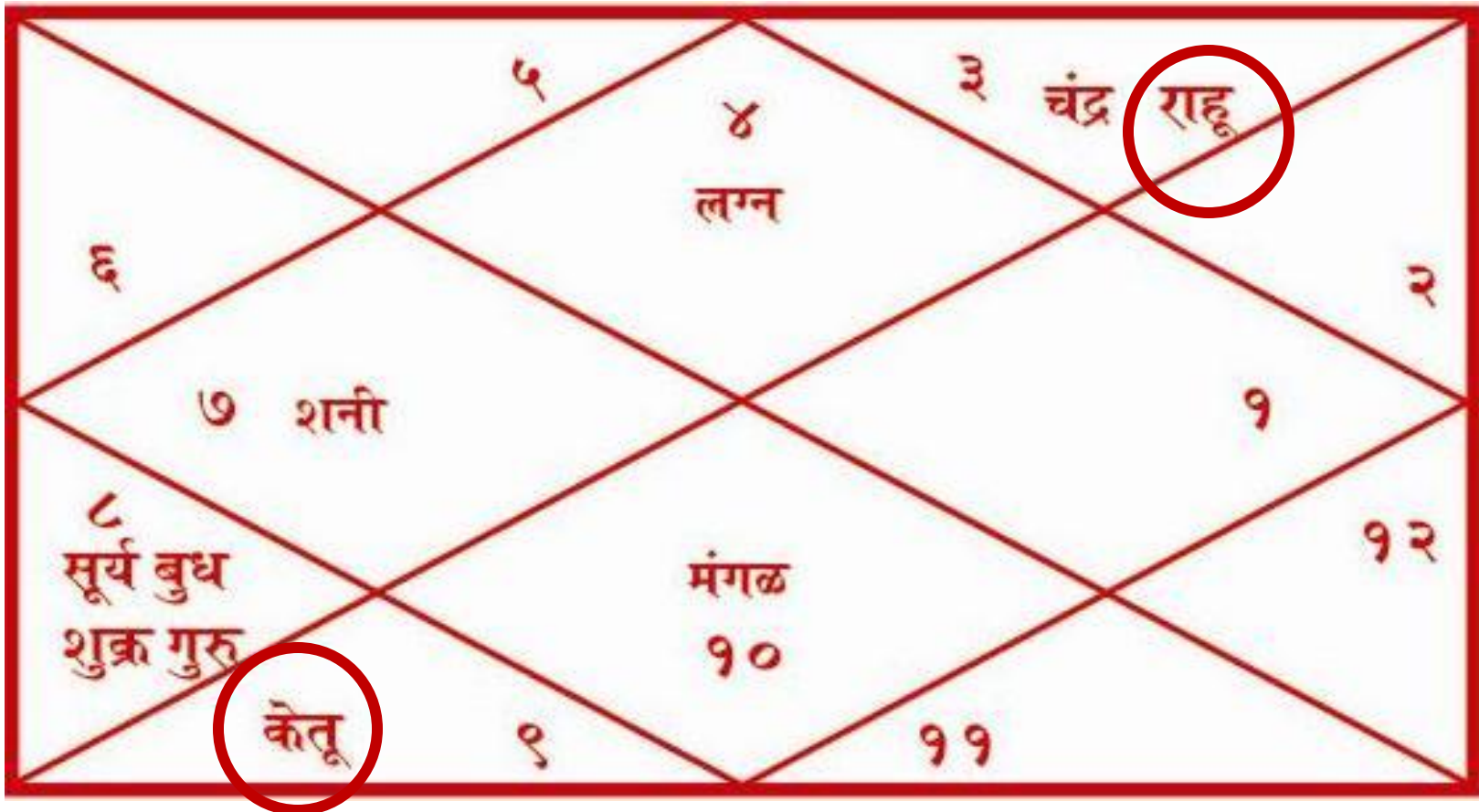
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SN 270611 H651-808-1 21-Apr-17 9:48:49 EDT GMT-4:00

- **Keep faith in India Growth Story**
- **FII's will back India on good Macros though not on a daily basis**
- **Domestic Flows are Matured**
- **Keep Margin for Event Risk**
- **Low Floating Stock = High Valuation = ?**
- **Be Prepared for Higher Volatility as Risk is mispriced**



## - China





# Risk of Self Goal



- **Dr Subhash Mukhopadhyay – A Nobel Laureate which India Lost**
- **Double Doctorate in Reproductive Biology from University of Kolkata and Edinburg**
- **Created India's First Test Tube Baby “ Durga” alias Kanupriya Agarwal in 1978**
- **67 days after World's First Test Tube Baby Louise Brown under Dr Robert Edwards in UK**
- **Committed Suicide in 1981 after suffering from Indians for his achievement**



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