

# Together

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**UNION BUDGET 2020**  
*Spl. Issue*

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*“In the long run if India has to grow and show improved growth rate, it will need a well-functioning financial sector”* - Shaktikanta Das, Governor RBI

## **UNION BUDGET 2020**

*An impetus-oriented budget*

## **THE EDIT PAGE**

*Issues & Insights*



*The Union Budget 2020-21 has been presented amidst an economic slowdown, coupled with rising food inflation & with economic activity losing momentum for the past five quarters. Three of the four growth engines—private consumption, private investment & exports—have slowed down significantly. Several structural factors, such as low rural wages & tightening lending conditions, have affected several core sectors & weakened growth. Along with this, the global economic slowdown & the challenges in the domestic financial sector even has moderated growth of Indian economy to 5.0 % in 2019-20 from 6.8 % in 2018-19. Undoubtedly, this moderation has its serious impact on the Government finances—Against a budget estimate of 3.5% of the GDP for 2019-20, the fiscal deficit has been revised to 3.8% of GDP. Hence, given the current economic situation, there are serious questions on whether the current economic headwinds have bottomed out or will stay longer.*

*Fiscal expansion can be beneficial if it enhances capital formation. To this end, the Budget 2020 has announced significant outlays in key sectors, such as agriculture, MSMEs & start-ups, infrastructure, education & skill development to get the economy back on track. Moreover, to spur demand & lift economic growth, Budget 2020 has announced some tax proposals that would enable ease of doing business, simplify tax issues, bring in tax certainty & promote investment flows in the country. Corporate restructuring has always played an important role in a growing economy. Therefore, the government has taken some positive & bold fiscal and tax policies*

*measures for 2020 to incentivize investment deals.*

*The government has chosen to go for an expansionary budget & has budgeted a fiscal deficit of 3.5% for 2020-21, with good part of the borrowings going towards capital expenditure. With an envisaged investment of more than INR 100 lakh crore in infrastructure until 2025, infrastructure development will continue to play a key role in achieving economic aspirations. Investments in transforming the education system is expected to improve the quality of learning outcome & prepare India's youth to thrive in the present competitive world.*

*FM says, entrepreneurship has always been the strength of India. Despite unfavorable conditions being projected by macroeconomic indicators, the overall business sentiment among Indian corporates has been positive because of the implementation of some new game-changing tax reforms. Leading economic indicators suggest that the economic slowdown may be tapering with green shoots visible in a few quarters. The Economic Survey 2020 expects annual growth to rebound to be in the range of 6-6.5 percent in FY 2021.*

*In the current scenario, it seems the government has delivered an impetus-oriented budget to ensure that the positive sentiment translates into economic momentum, supporting India's journey to becoming a 5 trillion dollar economy.*

[usha@imis.ac.in](mailto:usha@imis.ac.in)

## MANAGEMENT

### QUIZ- 38

## MAGANAGEMENT QUIZ NO. 38-



1. In the car model sales data released for January 2020 there are 7 Models of Maruti Suzuki and 2 From Hyundai and there is one from a new entrant in the Top 10. Name the car brand and the model.
2. Who has bought the Trident Hotels property in Hyderabad that was owned by Core Hotels 84 % and EIH Ltd 16 % after it had been referred to NCLT by the lenders?
3. As per Ormax's Box Office Report, Hindi films with 44 % has the largest share of Gross Domestic Box Office revenue in 2019. Which is No 2 with a 15 % share?
4. Tata Global Beverages after acquiring the consumer business of Tata Chemicals Ltd. has been renamed. What is the new name of this entity?
5. Titan has acquired HUG Innovations in Hyderabad. This will strengthen which business of Titan?
6. Which Scottish Brewer that claims to be the world's largest craft brewer and owns the brand Punk IPA is entering India with a chain of pubs and launch of beer brands?
7. Which liquor brand uses the tagline 'Born Colorless' and has been running a public service campaign against racism in line with their tagline?
8. A tiny South Korean hedge fund Ryukyung PSG Asset Management Inc., had invested 500,000 \$ in a movie that cost 11 Mn \$. The movie has already made 165 Mn \$. Now after its Oscar win, it will make even more money. Name the movie.
9. With which Indian designer has H&M tied up to design and market saris, kaftans, shirts and even accessories like caps?
10. Every year since 2006 Mobile World Congress is held at Barcelona, Spain. This year the organizers have decided to cancel it. Why have they decided to cancel it?

### **Answers to Management Quiz No.37**

**(Together, Nov. - Dec. 2019, Vol.8,  
No. 98)**

1. Future Group
2. Rasna
3. Community
4. Ibuprofen
5. Twitch Sings
6. ZScaler Inc.
7. The Volvo car uses AI to recruit staff by conducting interviews.
8. Old Navy
9. DHFL
10. The coffee stirrers were used for drugs.

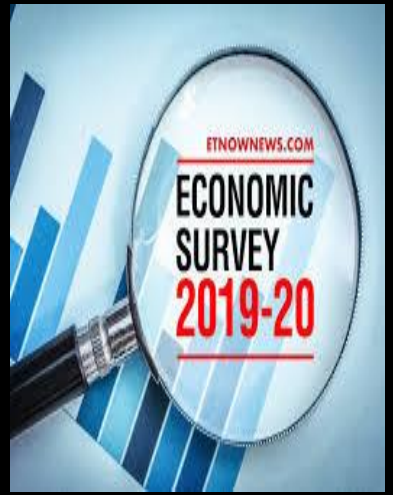
**Students are required to send answers to Management Quiz No. 38 to the Email: [usha@imis.ac.in](mailto:usha@imis.ac.in), latest by 10<sup>th</sup> March. 2020, to win attractive prizes, for all correct answers.**

**budget 2020**

“ Our people should be gainfully employed, our businesses should be healthy, for all minorities, women and people from SCs and STs, this Budget aims to fulfill their aspirations ”

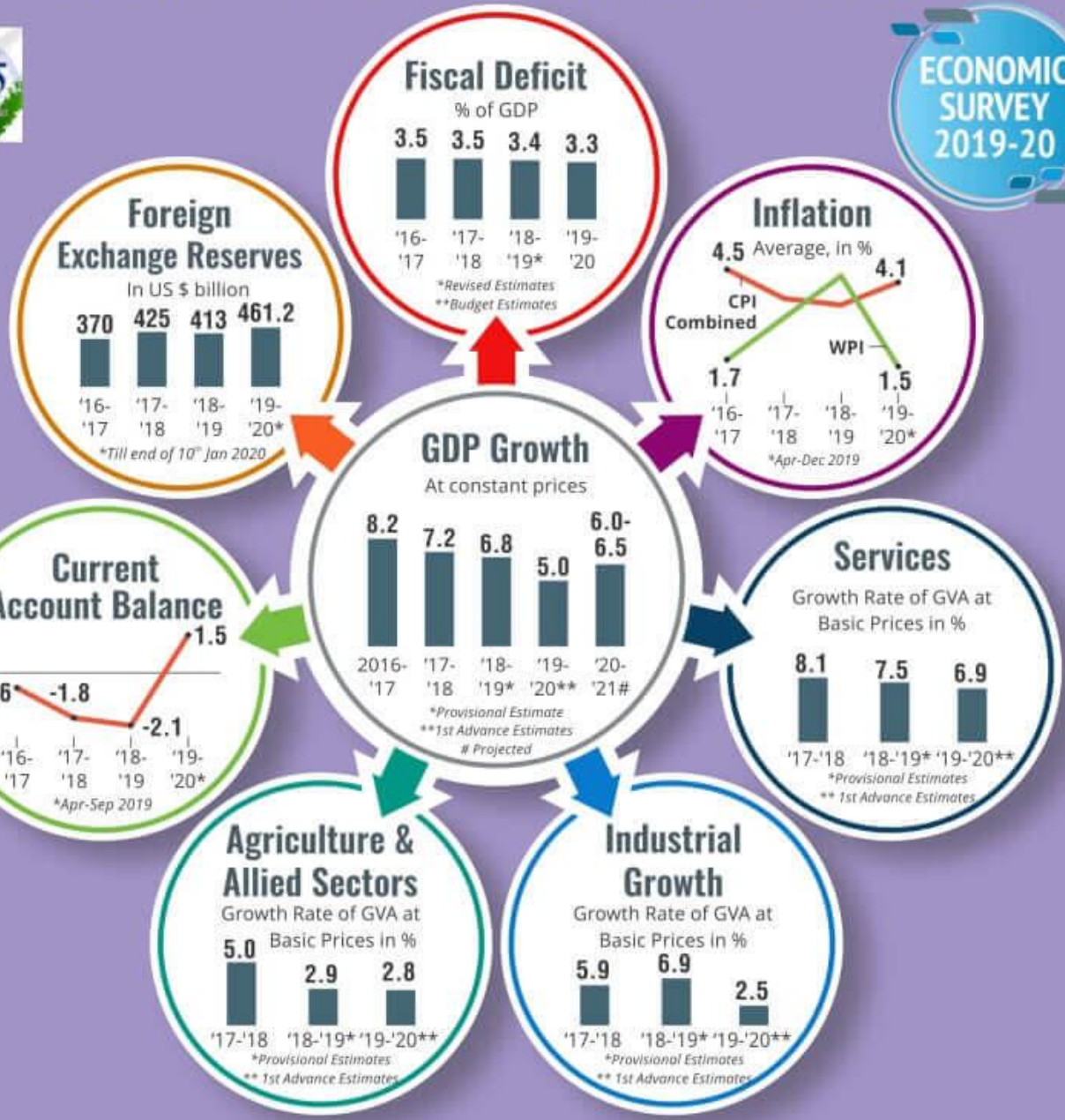
Nirmala Sitharaman | FINANCE MINISTER





Chief Economic Advisor  
Dr KV Subramanian

# INDIAN ECONOMY: A SNAPSHOT





# HIGHLIGHTS OF UNION BUDGET 2020

## UNION BUDGET 2020-21



- Comprehensive measures for 100 water-stressed districts being proposed.
- 16-point action plan for farmers, towards the goal of doubling farmers' income by 2022.
- Degree-level full-fledged online education programme to be offered by institutes in top 100 in National Institutional Ranking Framework.
- Scheme focussed on encouraging manufacture of mobile phones, electronic equipment and semiconductor packaging to be introduced.
- Investment Clearance Cell to set up through a portal, will provide end-to-end facilitation, support and information on land banks.
- More Tejas-type trains to connect iconic destinations.

## BIG ANNOUNCEMENTS

- Budget 2020 provides an additional Rs 69,000 crore for the health sector.
- 27,300 crore rupees for development of industry and commerce.
- 22,000 crore rupees to be provided to power and renewable energy sector in 2020-21.
- Total allocation for Swachh Bharat is around Rs 12,300 crore for this year.
- 8,000 crore rupees over five years to be provided for quantum technologies and applications.
- NABARD Refinancing Scheme to be further expanded, agri credit target for the year 2020-21 has been set at Rs 15 lakh crore.
- Rs 3.6 lakh crore has been approved for Jal Jeevan Mission.
- Rs 2.83 lakh crore allocated for agriculture and allied activities, irrigation and rural development.
- 1.7 lakh crore rupees to be provided for transport infrastructure in the coming financial year.
- Rs 99,300 crore to be provided for education sector in 2020-21 and Rs 3,000 crore for skill development.
- Fibre to Home connections under Bharat Net will be provided to 1 lakh gram panchayats this year itself, 6,000 crore rupees provided for Bharat Net.
- National Technical Textiles Mission to be introduced, with a four-year implementation period, with an outlay of Rs 1,480 crore.
- Milk processing capacity to be doubled by 2025.
- Fish production to be raised to 200 lakh tonnes by 2022-23.
- 100 more airports to be developed by 2024 to support the UDAN scheme.
- Kisan rail will be set up so that farm goods can be quickly transported across the country.
- Krishi UDAN will be launched by Ministry of Civil Aviation on international and national routes, improving value realization in North East and tribal districts.
- Urban local bodies across the country to provide internships for young engineers for a period of up to one year.
- Accelerated development of highways will be undertaken.
- Delhi-Mumbai expressway and two other projects to be completed by 2023.







# BUDGET 2020-21




## At a Glance

(in Rs crore)

	2018-19 Actuals	2019-20 Budget Estimates	2019-20 Revised Estimates	2020-21 Budget Estimates
<b>Revenue Receipts</b>	<b>1552916</b>	<b>1962761</b>	<b>1850101</b>	<b>2020926</b>
<b>Capital Receipts</b>	<b>762197</b>	<b>823588</b>	<b>848451</b>	<b>1021304</b>
<b>Total Receipts</b>	<b>2315113</b>	<b>2786349</b>	<b>2698552</b>	<b>3042230</b>
<b>Revenue Account</b>	<b>2007399</b>	<b>2447780</b>	<b>2349645</b>	<b>2630145</b>
<b>Capital Account</b>	<b>307714</b>	<b>338569</b>	<b>348907</b>	<b>412085</b>
<b>Total Expenditure</b>	<b>2315113</b>	<b>2786349</b>	<b>2698552</b>	<b>3042230</b>
<b>Revenue Deficit</b>	<b>454483</b>	<b>485019</b>	<b>499544</b>	<b>609219</b>
<b>Fiscal Deficit</b>	<b>649418</b>	<b>703760</b>	<b>766846</b>	<b>796337</b>
<b>Primary Deficit</b>	<b>66770</b>	<b>43289</b>	<b>141741</b>	<b>88134</b>

 **GRAPHICS**

## WHO GETS WHAT IN BUDGET 2020-21

**TOTAL OUTLAY (IN ₹CRORE)**


Agriculture & allied activities	2.83 lakh	Development of Industry & Commerce	27,300
Transport Infra	1.7 lakh	Power & Renewable energy	22,000
Defence pension	1.33 lakh	Swachh Bharat Mission	12,300
Education	99,300	Sr. citizens & Divyang	9,500
Welfare of SCs & OBCs	85,000	Bharat Net Program	6,000
Healthcare	69,000	Development of Ladakh	5,958
Welfare of STs	53,700	Clean Air	4,400
Nutrition programme	35,600	Ministry of Culture	3,150
Development of J&K	30,757	Tourism & Development	2,500
Women-specific programmes	28,600	Hosting G-20 Summit	100

UNION  
BUDGET  
2020

UNION  
BUDGET  
2020-21

## Redefining Railways

### Five Major Measures



Setting up a large solar power capacity alongside rail tracks

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150 passenger trains to be run through PPP mode along with station re-development

---


More Tejas type trains to connect iconic tourist destinations

---

High speed train between Mumbai to Ahmedabad to be actively pursued

---

148 km long Bengaluru suburban transport project at a cost of ₹18600 crore







**UNION BUDGET 2020-21** **pit**

## Agriculture, Irrigation and Rural Development

<b>20 lakh</b> farmers to be covered for stand alone solar pumps under PM KUSUM	<b>“Kisan Rail” &amp; “Kisan Udaan”</b> for a seamless National Cold Supply Chain
<b>Doubling</b> milk processing capacity by 2025	<b>₹15 lakh crore</b> Agricultural Credit Target
<b>Integration</b> of e-NWR with e-NAM	<b>SHGs</b> run village storage scheme

**BIG BUDGET ANNOUNCEMENT** **TIMES NOW ACTION BEGINS HERE**  
**HEALTH SECTOR**

- **RS 69,000 CRORES** ALLOCATED TO HEALTH SECTOR
- **‘TB HAREGA, DESH JEETGA’** CAMPAIGN HAS BEEN LAUNCHED
- **GOVT COMMITTED TO WIPE OUT TB BY 2025**

**UNION BUDGET 2020-21** **pit**

## FINANCIAL SECTOR

New Announcements

 Deposit Insurance Coverage increased from Rs.1 Lakh to Rs.5 lakh per depositor	 Proposal to Sell Holding of Government in IDBI Bank	 Recovery eligibility limit for NBFCs reduced to asset size of 100 Cr or Loan Size of 50 Lakh
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**BIG BUDGET ANNOUNCEMENT** **TIMES NOW ACTION BEGINS HERE**  
**EDUCATION**

- **RS 99,300 CR** FOR EDUCATION SECTOR
- **RS 3000 CR** FOR SKILL DEVELOPMENT
- **STEPS TO ENCOURAGE FDI** FOR BOOSTING INVESTMENT
- **NATIONAL POLICE UNIVERSITY & NATIONAL FORENSIC SCIENCE UNIVERSITY** PROPOSED



## WINNERS & LOSERS

**GAINERS**

- Transport infrastructure
- Electronics manufacturing
- Rural sector
- Water
- Telcos
- Online educators
- IT firms
- Pipeline & City gas suppliers

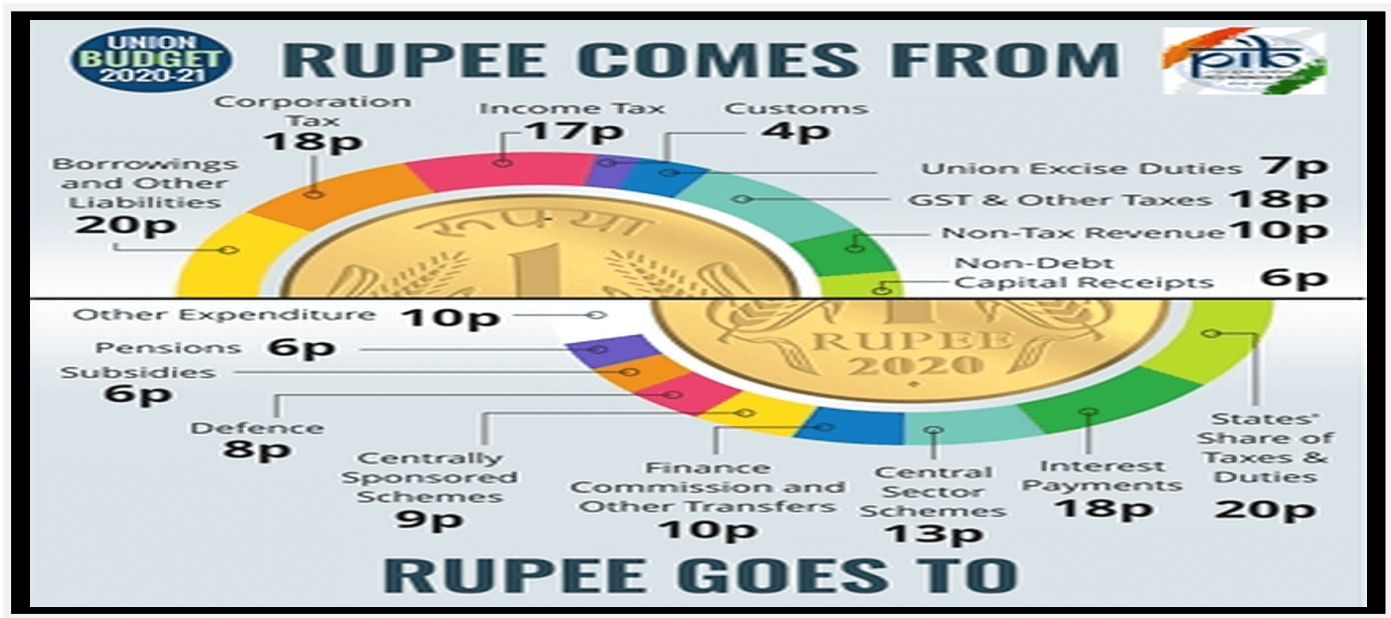
**LOSERS**

- Insurance
- State-run banks
- Real Estate & Construction
- Fertilizer companies
- Logistic players



**UNION BUDGET 2020**

FOR MORE INFOGRAPHICS DOWNLOAD **TIMES OF INDIA APP**



Income tax slabs	New tax rate	Earlier tax rate
Up to Rs 5 lakh	NIL	NIL
Rs 5 lakh-Rs 7.5 lakh	10%	20%
Rs 7.5 lakh-Rs 10 lakh	15%	20%
Rs 10 lakh-12.5 lakh	20%	30%
Rs 12.5 lakh-Rs 15 lakh	25%	30%
Rs 15 lakh and above	30% (No change)	30%

**UNION BUDGET 2020**



# BUDGET 2020 REACTIONS

## 'TIME TO FOCUS ON GROWTH'



**ARUNDHATI  
BHATTACHARYA**  
Former Chairman, SBI

- Need To Look At Regulatory Issues & Hurdles In The Infra Sector
- There Should Be A Proper Packaging Of Infra Projects Before They Are Announced
- Need To Understand That Announcing Is Not Enough But Has To Be Properly Executed

## Kunal Bahl, CEO & Co-founder of Snapdeal:

"Overall, Budget 2020 is a thoughtful weaving together of specific proposals to tackle varied issues. Measures to improve access to finance for MSMEs and reduced taxation for the middle-income segment are welcome steps. Boosting physical infrastructure, expanding digital connectivity and growing use of technology in government functioning are important building blocks for the long-term growth of the Indian economy,"

THE ECONOMY HAS IMPLoded & YOU MUST BE RACKING YOUR BRAINS ON HOW TO AVOID THE BLAME. USE THE USELESS BUDGET PRESENTED BY CLUELESS NIRMALA JI. SACK HER & DUMP THE ENTIRE BLAME ON HER. PROBLEM SOLVED.



**RAHUL GANDHI**  
CONGRESS LEADER TO PM MODI  
TIMESNOWNEWS.COM



"We see this budget as a good step in the direction to become a \$5 trillion economy. As a technology player embedded in India's technology ecosystem, we welcome the government's vision to build Data Centre Parks in the country. The government's focus on enhanced digital connectivity, and focus on emerging technologies such as machine learning and artificial intelligence, along with the allocation towards quantum computing are sure to provide a fillip to India's economy."

**Vikas Garg, Deputy CFO, Paytm**



"In the Union Budget announced by the honorable Finance Minister, there are measures and initiatives charted out that will aid consumption growth, particularly when it comes to taxation. In the current macro environment, more money in the hands of consumers through rate cuts, elimination of DDT etc. bodes well. The Finance Minister has also set the tone at the top by being empathetic about No Tax Harassment, resolving litigations etc. Furniture is a \$42 million category in India with MSME leading the charge in this industry."

**Neelesh Talathi, CFO, Pepperfry**



### **IMF cuts India's growth forecast to 4.8%**

**January 22, 2020, Economic Times**

The IMF on Monday lowered India's economic growth estimate for the current fiscal to 4.8 per cent and listed, the country's much lower-than-expected GDP numbers as the single biggest drag on its global growth forecast for two year. In October, the International Monetary Fund (IMF) had pegged India economic growth at 6.1 per cent for 2019. Listing decline in rural demand growth and an overall credit sluggishness for lowering of India forecasts, IMF Chief Economist Gita Gopinath however said the growth momentum should improve next year due to factors like positive impact of corporate tax rate reduction. "Global growth, estimated at 2.9 per cent in 2019, is projected to increase to 3.3 per cent in 2020 and inch up further to 3.4 per cent in 2021," the IMF said while releasing an update to its World Economic Outlook (WEO)

### **Rupee trips for 4th day, down 10 paise at 71.21 against**

**January 23, 2020, Economic Times**

The Indian rupee logged its fourth straight loss on Tuesday, dropping another 10 paise to settle at 71.21 against the US dollar amid concerns over IMF revising downwards India's growth forecast and weak quarterly earnings. Besides, heavy sell-offs in domestic equity market for a second session in a row and the outbreak of a deadly virus in China also impacted forex market sentiment. At the interbank foreign exchange market, the local currency opened on a weak note at 71.17. During the day, it saw a high of 71.13 and a low of 71.24. The Indian currency finally settled at 71.21, lower by 10 paise against its previous close

### **Sebi comes out new framework to check non-compliance of listing rules**

**January 25, 2020, Economics Times**

Sebi on Wednesday put in place a stricter mechanism to deal with non-compliance of listing conditions under which stock exchanges will have powers to slap penalties up to Rs 50,000 for certain violations. At present, a stock exchange is allowed to charge a maximum amount of Rs 10,000 for each violation of listing norms that need to be complied with by companies. According to a Sebi circular, exchanges can impose a fine of Rs 50,000 per instance for non-compliance with respect to obtaining in-principle approval of bourses before issuance of securities. The bourses can levy a fine of Rs 25,000 each in cases of non-disclosure of dividend distribution policy in annual reports and on the websites of the entities.

A graphic for the Union Budget 2020. It features the "the quint" logo, the text "UNION BUDGET 2020" with a large "2020" and a downward arrow, and an illustration of a money bag. A quote from Nirmala Sitharaman is displayed in a white box.

**UNION BUDGET 2020**

**“ GST has resulted in efficiency gains in the transport and logistics sector. The inspector raj has vanished. Consumers have got an annual benefit of 1 lakh crore rupees by GST.**

**NIRMALA SITHARAMAN**  
FINANCE MINISTER



## **India Inc expecting Budget to lower personal I-T rates**

**Jan 26, 2020, Economic Times**

India Inc is banking on the budget to see a reduction in personal income tax to revive the sagging consumption demand after getting the biggest tax break by way of a steep reduction in corporate tax rates, says a pre-budget survey. Finance Minister Nirmala Sitharaman will increase the income tax exemption limit from Rs 2.5 lakh per annum currently, majority of respondents surveyed by tax consultancy firm KPMG opined. The majority of respondents also feel that the government in the forthcoming Budget to be unveiled on February 1 will increase the standard deduction and give more incentives for housing loans.

## **ICICI Bank posts over two-fold rise in Q3 profit at Rs 4,670 cr**

**Jan 28, 2020, Economic Times**

ICICI Bank on Saturday reported an over two-fold rise in its consolidated net profit at Rs 4,670 crore for the December quarter, helped largely by the Essar Steel recovery and a jump in its core income. The Mumbai-headquartered bank, the country's second biggest private sector lender, had posted a consolidated net profit of Rs 1,874.33 crore in the corresponding three months of the previous fiscal. On standalone basis, its net profit jumped to Rs 4,146 crore during the December 2019 quarter from Rs 1,605 crore in the year-ago period.

## **DCB Bank Q3 net profit up 12.3% at Rs 96.70 crore**

**Jan 29, 2020, Economic Times**

Private sector lender DCB Bank on Saturday reported an increase of 12.31 per cent in its net profit at Rs 96.70 crore for the third quarter ended December 2019. Its net profit was Rs 86.10 crore in the October-December period a year ago, DCB Bank said in a BSE filing. DCB Bank's total income was up 13.66 per cent at Rs 990.89 crore during the quarter under review as against Rs 871.78 crore in the corresponding period a year ago.

## **Rupee logs 1st gain in four sessions, up 12 paise against dollar**

**January 30, 2020, Economic Times**

The rupee clocked its first gain after three days of losses on Tuesday, recovering by 12 paise to close at 71.31 against the US dollar, even as concerns remained over fast-spreading coronavirus from China to other regions. The domestic unit's rise was restricted by a host of factors like subdued equities, stronger dollar against key currencies and sustained foreign fund outflows, according to analysts. At the interbank foreign exchange market, the local currency opened at 71.37

**UNION BUDGET 2020-21**

# **CULTURE AND TOURISM**

**NEW ANNOUNCEMENTS**

- Indian Institute of Heritage and Conservation**
- Five Archaeological Sites as Iconic Sites**
- Museum on Numismatics and Trade**
- Tribal Museum in Ranchi**
- Maritime Museum in Lothal**

## ***Fiscal deficit target may be relaxed to arrest declining growth: Economic Survey***

**February 01, 2020, Economic Times**

The Economic Survey on Friday made a case for relaxing the fiscal deficit target of 3.3 per cent of GDP in view of the need to arrest declining growth, estimated to touch an 11-year low of 5 per cent in the current fiscal. The Medium Term Fiscal Policy (MTFP) statement presented with the Budget 2019-20, pegged the fiscal deficit target for 2019-20 at 3.3 per cent of gross domestic product (GDP), which was further expected to follow a gradual path of reduction and attain the targeted level of 3 per cent of GDP in 2020-21, and continue at the same level in 2021-22. The year 2019-20 has been challenging for the Indian economy owing to the decelerating growth rate experienced in the first half of the year, said the survey prepared by a team led by Chief Economic Adviser K V Subramanian.

## ***FPIs remain net buyers for 5th consecutive month in Jan; invest Rs 12,000 cr in equities***

**February 02, 2020, Economic Times**

Foreign investors have pumped in more than Rs 12,000 crore in stock markets in January, remaining net buyers of Indian equities for the fifth consecutive month helped by easing concerns pertaining to geopolitical tension between the US and Iran coupled with US-China trade war. In the equities segment, FPIs invested Rs 7,547.8 crore in September, Rs 12,367.9 crore in October, Rs 25,230.6 crore in November and Rs 7,338.4 crore in December. According to depository's data, a net sum of Rs 12,122 crore was pumped into equities last month by foreign portfolio investors (FPIs). However, a net amount of Rs 11,119 crore was withdrawn from the debt segment during the same period. This translated into a net investment of Rs 1,003 crore.

## ***Nominal GDP growth projections ambitious given structural challenges: Moody's***

**February 04 , 2020, Economic Times**

Moody's Investors Service on Tuesday said economic growth projections made by Finance Minister Nirmala Sitharaman in her Budget for 2020-21 appear ambitious given the structural and cyclical challenges facing the Indian economy. The Budget expects nominal GDP growth of 10 per cent in the next fiscal, followed by 12.6 per cent and 12.8 per cent in FY22 and FY23, respectively. "These forecasts appear ambitious given the combination of structural and cyclical challenges that the Indian economy faces," it said. Even before the significant slowing in economic expansion in 2019, nominal GDP growth had averaged about 11 per cent over the five years from 2014 to 2018. "We expect the economy to rebound at a more modest pace, with nominal GDP growth rising to around 8.7 per cent in fiscal 2020 and 10.5 per cent in fiscal 2021, from about 7.5 per cent in fiscal 2019," it said.

**“** We do not look down upon legitimate profit-earning. Gone are the days of policy paralysis and license-quota-control regimes. India Inc. are India's job-creators. They are the nation's wealth-creators. Together, with mutual trust, we can gain, catalyze fast and attain sustained national growth.

**”**





## **Experts hail RBI measures to boost economy, improve money supply**

**February 06, 2018, Economic Times**

Economists and financial experts have welcomed RBI's widely expected status quo on repo rate, and other announcements to spur economic growth and ensure money supplies effectively. The RBI on Thursday kept the key policy rate unchanged at 5.15 per cent. This follows a cumulative 135 basis points (bps) cut in repo rate since February to December 2019. The six-member Monetary Policy Committee (MPC) headed by RBI Governor Shaktikanta Das unanimously decided to keep the repo rate unchanged. Bank of India MD and CEO AK Das termed the RBI policy quite progressive and forward looking. "Notwithstanding unchanged policy rates, introduction of Term Repo opens up ways to transmit the signal rate changes," he said. "Measures like DCCO extension for realty, MSME window expansion for restructuring and CRR exemption for incremental funding to key segments are growth oriented and promise to provide the much needed impetus to bank lending," Das said.

## **LIC IPO will benefit retail investors: Nirmala**

**February 08, 2018, Economic Times**

Finance Minister Nirmala Sitharaman on Friday said the IPO of the state insurer LIC will bring retail investors into the picture and also assured that the government will come up with steps to simplify the tax regimes. "We are looking at an IPO for LIC which will bring retail investors in the picture", she said. The LIC listing is aimed at bringing the much needed revenues to the government which is facing a shortfall due to poor tax collections. "We are coming up with steps to simplify the tax regime. We have shown our intent to move towards a simplified tax regime and corporate tax simplification and reduction is a move towards that. The tax payer charter (as announced in the Budget) is based on trust that should be there between the taxation regime and tax payers", she said at a media conference on Budget 2020-21 after interactions with industry, academia and policy makers.

## **FPIs net buyers in February so far; invest Rs 5,177 crore**

**February 10, 2018, Economic Times**

Foreign investors remained net buyers in Indian capital markets for a sixth straight month in February, putting in a net amount of Rs 5,177 crore mainly in the debt segment in the month so far, according to depositories data. Foreign portfolio investors (FPI) put in Rs 6,350 crore in the debt segment between February 3-7, the data showed. However, FPIs pulled out Rs 1,172.56 crore from equities during the period, resulting in a total net investment of Rs 5,177.44 crore. On investment in the debt segment, Himanshu Srivastava, senior analyst manager research at Morningstar Investment Adviser India said that it was "largely on the back of RBI maintaining an accommodative stance in its recent monetary policy review, which leaves room for further rate easing."

**UNION BUDGET 2020**

**HIGHLIGHTS : WOMEN AND CHILD DEVELOPMENT**

**BUDGET PROVIDES RS 28,600 CRORE FOR ALL PROGRAMMES RELATED TO WOMEN**

**GOVT PLANS TO IMPROVE NATIONAL NUTRITIONAL STATUS OF PREGNANT AND LACTATING MOTHERS, AND CHILDREN IN THE AGE GROUP 0-6 YEARS**

**FM SAYS 'BETI BACHAO, BETI PADHAO' IS A SUCCESS, GROSS ENROLMENT OF GIRLS IN SCHOOLS HIGHER THAN THAT OF BOYS, ACROSS ALL LEVELS**

**OVER 6 LAKH ANGANWADI WORKERS TO BE EQUIPPED WITH SMARTPHONES TO UPDATE THE HEALTH STATUS OF 10 CRORE FAMILIES**

ThePrint

## MARKETS AND COMMODITIES

### **GAIL to invest over Rs 45,000 cr to create infra for gas-based economy**

January 22, 2020, Economic Times

GAIL India Ltd, the country's largest gas utility, plans to invest over Rs 45,000 crore over the next five years to expand the National Gas Pipeline Grid and city gas distribution network to help push for greater use of environment-friendly fuel, its chairman Ashutosh Karnatak said. The gas pipelines are planned to take the fuel to the east and northeast regions as well as to consumers in the south as part of the government push to raise the share of natural gas in India's energy basket to 15 per cent by 2030 from the current 6.2 per cent, he said. GAIL's push for the creation of infrastructure is in line with Prime Minister Narendra Modi's vision of creating a gas-based economy that is less reliant on polluting fuels for meeting its energy needs.

### **After delay, Supertech delivers 200 units in Noida's Romano project**

January 26, 2020, Economic Times

"The coming year promises to be one where the real estate sector soars to new heights and all the investments made by the sector in terms of technology and initiatives to improve transparency come to fruition. This is a very proud moment for us, especially as many new home owners can start their new year in their new homes," Supertech

### **Telecom gear maker ITI to invest Rs 150 cr to boost solar panel capacity**

January 27, 2020, Economic Times

"Given the kind of demand we are witnessing in the solar space, especially in the rooftop segment, from corporates and commercial establishments as well as the state governments, we want to be ready to tap that opportunity," the company's Chairman and Managing Director RM Agarwal told PTI.

### **Earnings, global cues, pre-Budget expectations to drive markets this week, say analysts**

January 27, 2020, Economic Times

"Going ahead, markets are likely to be volatile due to monthly F&O expiry just ahead of the Union Budget that would be presented towards the end of the elongated week. Also, stock-specific action is likely to continue with the ongoing results season which has been mixed so far. Apart from these, investors would also watch out for the US Fed and Bank of England's monetary policy," Motilal Oswal Financial Services, Head - Retail Research, Siddhartha Khemka said.

## Budget for MSMEs

### Key Gainers in FY20

Initiatives/Schemes	Allocation (In ₹ cr)
Khadi, Village & Coir Industries	1,252
Upgrading Tech & Quality Certification	755
PMEGP	2,327
Interest Subvention Scheme	350
Market Promotion	127

### In Store for FY21

- Ministry seeks ₹12,000 crore allocation
- Interest subvention scheme likely to continue
- 'Fund of funds' for VCs, PE firms
- Focus on MSME clusters

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## **Auto sector seeks incentive-based scrappage scheme in Budget**

**January 28, 2020, Economic Times**

In its efforts to boost the slowdown-battered automobile sector, the industry has demand an incentive-based vehicle scrappage scheme for removal of old vehicles. The Society of Indian Automobile Manufacturers (SIAM) has sent this and other recommendations to the government for the upcoming Budget 2020-21.

## **Maruti Q3 net up 4% at Rs 1,587 crore**

**January 29, 2020, Times of India**

The country's largest carmaker Maruti Suzuki India (MSI) on Tuesday reported 4.13 per cent rise in consolidated net profit at Rs 1,587.4 crore for December quarter 2019-20, riding on lower commodity prices, reduced corporate tax rate besides its cost reduction efforts. The company had posted a net profit of Rs 1,524.5 crore in the same quarter last fiscal, MSI said in a regulatory filing. Consolidated revenue from operations in the quarter under review stood at Rs 20,721.8 crore as against Rs 19,680.7 crore in the year-ago period, up 5.29 per cent, it added.

## **Rupee logs 1st gain in four sessions, up 12 paise against dollar**

**January 30, 2020, Economic Times**

The rupee clocked its first gain after three days of losses on Tuesday, recovering by 12 paise to close at 71.31 against the US dollar, even as concerns remained over fast-spreading coronavirus from China to other regions. The domestic unit's rise was restricted by a host of factors like subdued equities, stronger dollar against key currencies and sustained foreign fund outflows, according to analysts. At the interbank foreign exchange market, the local currency opened at 71.37. During the day, the local unit saw a high of 71.26 and a low of 71.41. The domestic unit finally settled at 71.31, up 12 paise from its previous close.

## **Bajaj Auto Q3 net up 8 pc at Rs 1,322 crore**

**January 31, 2020, Economic Times**

Bajaj Auto on Thursday reported 8.33% increase in consolidated net profit at Rs 1,322.44 crore in the third quarter ended December 31, 2019. The company had posted a consolidated net profit of Rs 1,220.77 crore in the same period last fiscal, Bajaj Auto said in a regulatory filing.

**THE BUDGET 2020-21**

**EMPOWERING SENIOR CITIZENS AND DIVYANG**

Enhanced allocation of ₹9500 Cr for senior citizens and Divyang

Infusing mechanism like auto enrolment & inter-operability into Universal Pension coverage to ease mobility in jobs

Establishment of a Pension Trust by amending PFRDA Act to facilitate separation of NPS trust for government employees from PFRDA

**#JanJanKaBudget**

PIB

### **Tata Motors Q3 net profit at Rs 1,756 crore**

**January 31, 2020, Economic Times**

Tata Motors on Thursday posted a consolidated net profit of Rs 1,755.88 crore for the third quarter ended December 31, 2019. The auto major had reported a net loss of Rs 26,960.8 crore during the October - December period of 2018-19. Total revenue from operations stood at Rs 71,676.07 crore as compared with Rs 76,915.94 crore in the year-ago period, Tata Motors said in a regulatory filing.

### **Oil Ministry pitches for inclusion of natural gas in GST**

**January 31, 2020, Economic Times**

Currently natural gas is taxed under the VAT regime with VAT ranging from 3 per cent to 20 per cent across states," the ministry said in a booklet it brought out to promote the use of the fuel in automobiles, household kitchens, and industries. If brought under GST, natural gas will attract a uniform rate of tax at the consumption point anywhere in the country after doing away with current rates of excise duty and VAT.

### **Govt depts to create over 2.6L jobs between 2019, 2021: Budget estimate**

**February 02, 2020, Economic Times**

Amid a chorus of criticism by Opposition parties over lack of employment generation, the Union Budget presented on Saturday estimated that more than 2.62 lakh jobs are likely to be created between March 2019 and March 2021 in various organisations. The strength of Government establishments was 32,62,908 as on March 1, 2019, which will increase to 35,25,388 by the same date in 2021 — an increase of 2,62,480, it said.

### **Competition Commission orders detailed probe against MakeMyTrip, OYO**

**February 25, 2020, Economic Times**

The Competition Commission on Monday (24<sup>th</sup> Feb 2020) ordered a detailed probe against MakeMyTrip (MMT) and OYO for allegedly indulging in unfair business practices, on a complaint filed by the operator of Treebo Hotels. This is the second time in less than six months that the fair trade watchdog has called for an investigation against the two entities after finding prima-facie evidence of violation of competition norms.

