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THIS ISSUE

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“Given the role that financial services play in the economy, it is one of the options we are looking at, it’s a business area we are exploring. We are in discussions with the financial industry experts on the potential to foray into the fintech space, which is these days influenced by fast-paced technological developments.”

- **Sachin Bansal**, Flipkart Co-founder, armed with \$1 billion from his stake sale to the American retail giant Walmart, as he reached out to figure out the regulatory requirements for securing a license to start a bank.

Interim Budget 2019-20
Some facts & figures to watch out for

EDIT PAGE
Issues & Insights



All eyes are set on the Interim Budget 2019, which was unveiled by the interim Finance minister Mr. Piyush Goyal, in the parliament, on 1st February this year. That's the talk of the town these days. An Interim Budget is usually presented by a government in the final year of its tenure. So, this Budget is the 6th & the last budget of the Narendra Modi led NDA government, as it strives to win a 2nd term in office. This 2019 Budget is not a vote on account with only the expenditure side, but a complete set of accounts with both the revenue & the expenditure sides. This Budget will allow the government to continue its obligatory spending, until a regular budget is passed by the parliament, once the new government is sworn in.

Over the years, it has been seen that, Interim Budgets are generally thinly disguised election manifestos & these budgets have invariably been used to serve as a long report card of the government's achievements & promises of better times. So also this 2019 Interim Budget speech has been nothing different. The Finance minister said in his Budget speech- "We're poised to become a \$5 trillion economy in the next 5 years & we aspire to become a \$10 trillion economy in the next 8 years, thereafter." He unveiled a **10 dimensional vision of India 2030**. The 10 dimensions stated were- New generation infrastructure, Digital India, Clean & green India, Rural industrialization, Clean rivers, Developing oceans & coastlines, Making India a launch pad for astronauts by 2022, Self-sufficiency in food, Healthy India & Electronic governance, as the 10th dimension. It's a long list of initiatives to be taken up by the government, in the future, if it comes to power. No matter what, this 10 dimensional vision of India 2030, has certainly provided us all a foundation for, what one may expect when a full budget is presented, in June-July, this year, in case the government is re-elected.

Historically, governments have refrained from making big tax changes in Interim Budgets. But the NDA government has not hesitated to introduce some tax measures, as a part of its stimulus packages. With respect to direct taxes, the government has announced a plethora of benefits, for the 3 crore middle class tax payers, by making some **changes in the personal income tax**, like, individual tax payers, having taxable income up to 5 lakh per annum, will get full tax rebate. Standard deduction for salaried class raised from Rs.40, 000 to Rs.50, 000. Similarly, prominent allocations under expenditure being on- **MNREGA**-Rs. 60,000 cr., **Railways**-1.5 L.cr., **Pradhan Mantri KISAN Scheme**-Rs. 75,000 cr. This is for Direct cash Transfer of Rs.6, 000, annually, in 3 installments, to 12 cr. Small & marginal farmers. Further for the benefit of farmers, this budget also proposes, increase in, Minimum Support Price (MSP) by 1.5 times the production cost, for 22 crops. Last but not the least, allocation for a **Mega Pension Scheme**. Under which, an assured monthly pension of Rs.3,000 will be provided to 10 cr. unorganized sector workers, earning up to Rs. 15,000, a month.

Considering the overall Interim Budget 2019, it can very well be noted that- This budget has focused on mainly, 3 specific groups- Farmers (12 crore), the middle class (3 crore), & the unorganized sector workers (10 crore). Needless to say, this must be because, election in India is often decided by these voters, rural or urban. Anyways, as a concluding remark, I can just say that- For this Budget to make sense for our country, let's expect that, the full budget in July, will be a continuation exercise, aimed at creating a 10 trillion dollar Indian economy.

A handwritten signature in blue ink, appearing to be 'Usha'.

usha@imis.ac.in

MANAGEMENT QUIZ - 33

MAGANAGEMENT QUIZ NO. - 33 Task Ahead



1. With which business group would you associate the brand Reid and Taylor that has been ordered to be liquidated by the NCLT after bidders could not come up with a viable revival plan?
2. Fiat Chrysler is completely withdrawing its FIAT brand from the Indian market. What brand would they focus on in India?
3. Duke's soda a popular regional brand, now part of Pepsico, was started by Dinshawji Pandole in the year 1889. Why did he name it Duke's?
4. SEBI has recently come out with revised guidelines for ETFs and Index Funds. By capping the Maximum exposure to 35 % for one stock and 65 % for top 3 stocks, what risk is being addressed?
5. In the year 2018, among the FAANG companies which company had the highest revenue growth rate?
6. Which social networking company has just launched a live video broadcasting feature in its network? Currently, this is by invitation in US only.
7. Which are the 3 banks that RBI has moved out of the Prompt Corrective Action Framework, allowing them to do normal business?
8. Nike & Gillette are being cited as examples of 'Woke' capitalism? What is woke capitalism?
9. What is the name given by Microsoft to a collection of software for enterprises consisting of Power BI, Power BI and Flow that will sit on top of the Windows Azure?
10. Which 5 star hotels chain has started a chain of hotels in mid-market segment on leased properties under the brand name 'Zone'.

Answers to Management Quiz No. 32 (Together, Nov. - Dec. 2018, Vol.7, No. 93)

1. Nutella
2. New York City and Northern Virginia
3. Kerala
4. Drones
5. Apple Watch because they follow the anlaog watch advt norms of showing hands at 10 and 2.
6. The Economist
7. Nestle with their Nesplus cereals , Maggi etc
8. Mahindra
9. China
10. Singapore Changi & Newark International.

Students are required to send answers to Management Quiz No. to the Email: usha@imis.ac.in, latest by 10th March. 2019, to win attractive prizes, for all correct answers.

The art of communication is
the language of leadership.

James Humes

No matter what job you have in life, your success will be determined 5% by your academic credentials, 15% by your professional experiences, and 80% by your communication skills.

“Good communication does not mean that you have to speak in perfectly formed sentences and paragraphs. It isn't about slickness. Simple and clear go a long way.”



Full Budget
VS
Interim Budget

Finance minister Mr. Piyush Goyal presented Narendra Modi government's sixth and final budget, was an interim budget. As per the dictionary, 'interim' means meanwhile. When it's an outgoing government or the case where the government doesn't have time to present the full budget because the elections are approaching, it presents a proposed budget which later can be approved finally by the incoming government.

'Vote on Account' deals only with the expenditure side of the government's budget, whereas Interim Budget is a complete set of accounts, including both expenditure and receipts i.e. the complete financial statement.

HOW IS INTERIM BUDGET DIFFERENT FROM FULL BUDGET

The outgoing government announces an Interim Budget or Vote on Account in February which is followed by a full budget by the new government in a few months' time after the elections.

A key point of difference between Interim Budget and a full-fledged Union budget is that the former is only valid for two months (until the new government presents its budget) while the latter is for a whole year.



The convention has always been that the election year budget normally is an interim budget and ordinarily there should be no reason why we should move away from that convention. But then the larger interest of the economy always dictates what goes into the interim budget and that's something which cannot be discussed or disclosed at this stage.

Sarkari Money

Public Account 266

Contingency Fund 267

Consolidated fund 266

Need Parliamentary approval before spending



BUDGET 2019

INTERIM BUDGET 2019: MODI GOVT'S AGENDA 2030

- Job creation
- Physical infrastructure building
- Social infrastructure building
- Pollution-free nation
- Clean rivers
- Quality educational system with focus on science and space
- Expansion of Digital India
- Rural industrialisation
- Increases agricultural output
- Distress-free health care system

Pradhan Mantri Shram-Yogi Maandhan

INTERIM BUDGET 2019-20

Mega pension yojana for unorganised sector workers with monthly income of ₹15,000 or below

Small monthly contribution during working age with matching govt. contribution

Assured monthly pension of ₹3,000 from the age of 60 years

To benefit 10 crore labourers and workers in unorganised sector

Pradhan Mantri Kisan Samman Nidhi (PM-KISAN)

INTERIM BUDGET 2019-20

Direct income support of ₹6,000 p.a. for farmers, effective 01.12.2018

To benefit 12 cr small and marginal farmer families having cultivable land upto 2 ha

Direct transfer into the bank accounts in three equal instalments

First installment upto 31.03.2019, to be paid this year itself

₹75,000 cr in outlay for 2019-20 and ₹20,000 cr in RE 2018-19

QUICK TAKE
Interim Budget 2019
Facts & Figures

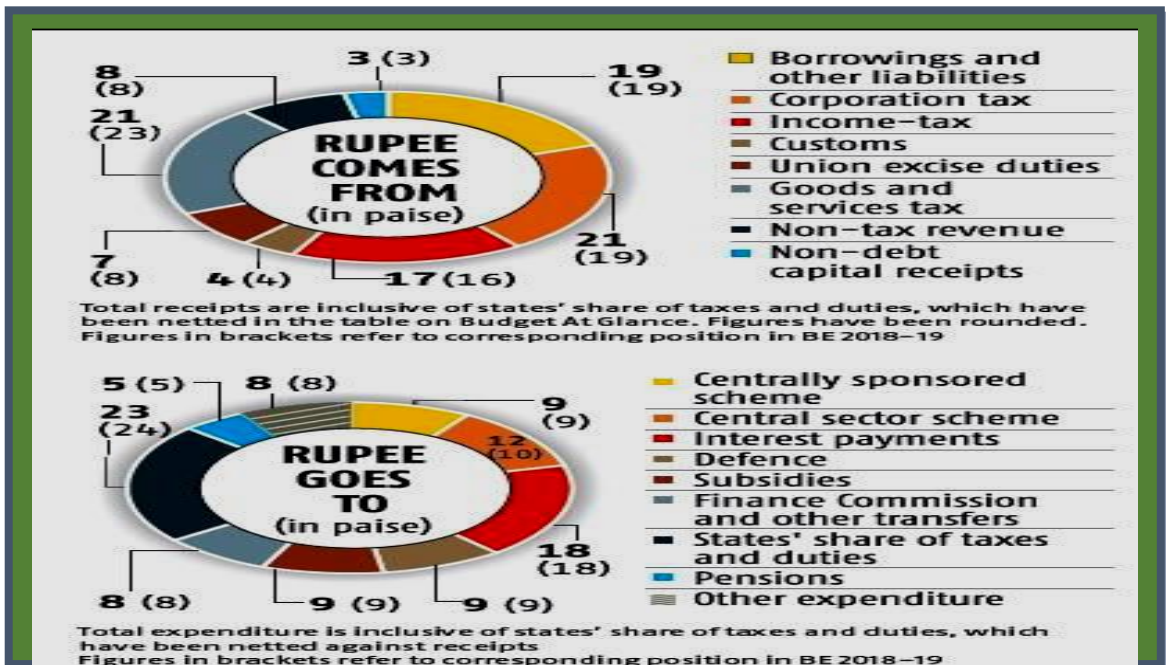
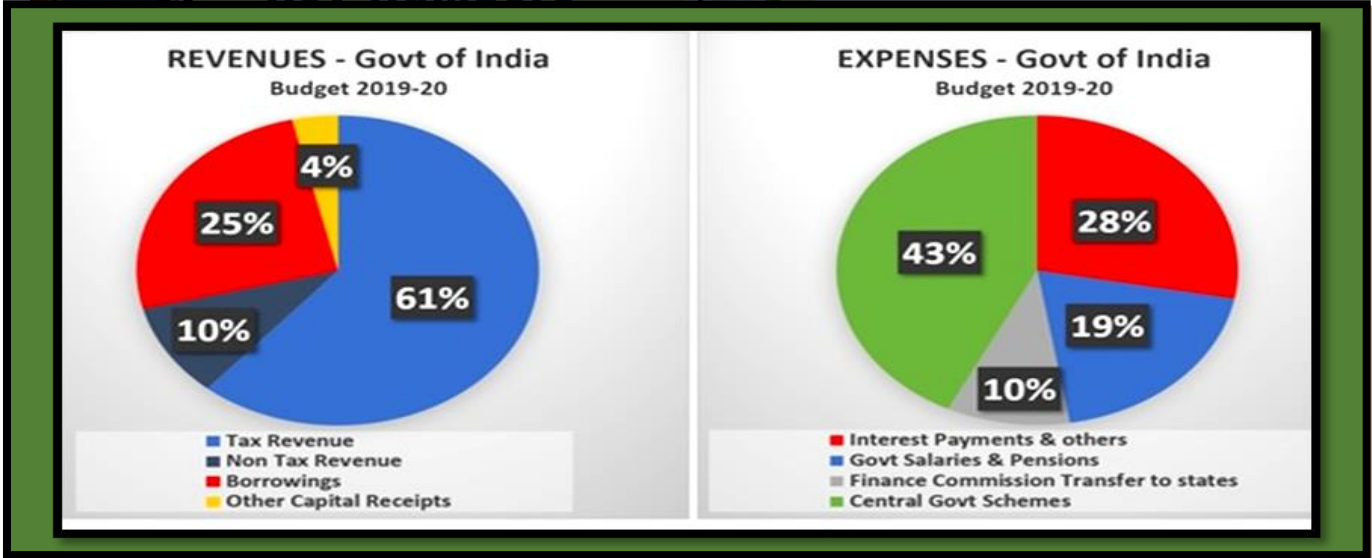


Key Numbers

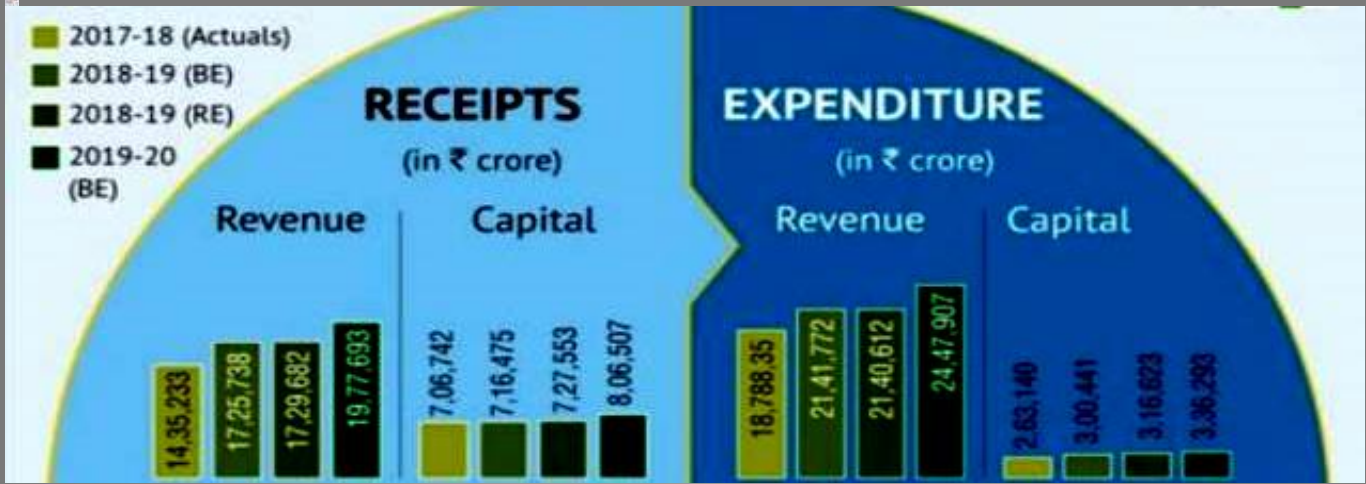
(in ₹ crore)

	2017-18 (Actuals)	2018-19 (Budget Estimates)	2018-19 (Revised Estimates)	2019-20 (Budget Estimates)
Revenue Receipts	14,35,233	17,25,738	17,29,682	19,77,693
Capital Receipts	7,06,742	7,16,475	7,27,553	8,06,507
Total Receipts	21,41,975	24,42,213	24,57,235	27,84,200
Total Expenditure	21,41,975	24,42,213	24,57,235	27,84,200
Revenue Deficit	4,43,602	4,16,034	4,10,930	4,70,214
Effective Revenue Deficit	2,52,568	2,20,689	2,10,630	2,69,474
Fiscal Deficit	5,91,064	6,24,276	6,34,398	7,03,999
Primary Deficit	62,112	48,481	46,828	38,938

Key Numbers



Interim Budget 2019 Complete Analysis



A TALE OF NUMBERS

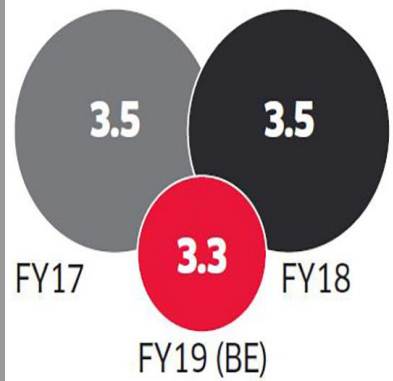
Fiscal deficit (as % of GDP)



A: Actuals; BE: Budget Estimates, RE: Revised Estimates

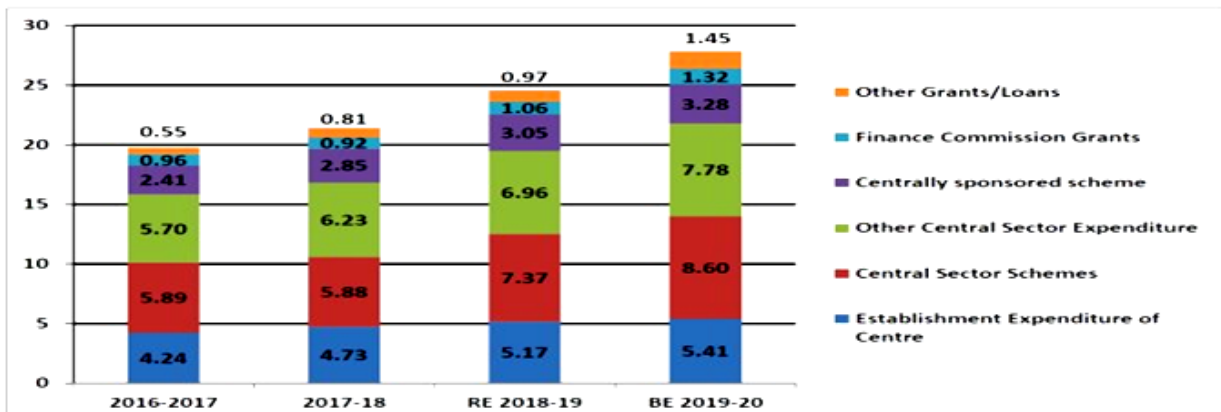
Source: indiabudget.gov.in

(Fiscal deficit, % of GDP)



COMPOSITION OF EXPENDITURE

(₹ in lakh crore)





REACTIONS

POST INTERIM BUDGET



H. P. Rama Reddy -
Reliable Developers

This year's budget has been announced on an optimistic note, giving a boost to the middle-class sector and the farming population of the nation. With the Finance Minister announcing tax exemption for income up to Rs. 5 lakhs and an increase in standard deduction from Rs. 50,000 to Rs. 40,000, there is a definite reason for middle-class taxpayers to rejoice.



Tushad Dubash,
Duville Estates

"The Interim Union Budget has provided a fillip to both home buyers as well as developers. To developers, the benefits under section 80-IBA of the IT Act with profit gains getting a 100% deduction being extended for another year will encourage the building of affordable homes.



Vikas Oberoi
Oberoi Realty

"This budget is very positive for the overall economy and will give a boost to the real estate and infrastructure industry. It has offered a much-needed incentives to boost customer sentiments which bode well for the industry. Full tax rebate for income up to rupees 5 lakhs will only spur growth.



Ashwin Reddy
Aparna Enterprise Ltd

"Infrastructure and construction industry received notable sops during the interim budget which also benefits allied sectors like real estate. Significant boost has been given for rural development by sanctioning Rs 19,000 crore for this fiscal.



5 years of your incompetence and arrogance has destroyed lives of our farmers. Giving them Rs. 17 a day is an insult to everything they stand and work for.

News

FINANCIAL & ECONOMIC AFFAIRS

Dilip Sadarangani is chairman of Federal Bank Money Control, 28th January 2019

South-based private sector lender Federal Bank on 28th Jan said it has appointed Dilip Sadarangani as the part-time Chairman. The appointment of Sadarangani, who has been on the bank's board since 2013, has been cleared by the Reserve Bank as well, it said in a statement on Monday.

Dr Reddy's appoints Axis Bank ex-MD Shikha Sharma as independent director Money Control, 31st January 2019

Pharma major Dr Reddy's Laboratories has appointed Axis Bank's former MD and CEO Shikha Sharma as company's independent additional director for five years. Sharma was the Managing Director and CEO of Axis Bank from June 2009 up to December 2018. She has more than three decades of experience in the financial sector.

Government's disinvestment proceeds touch Rs 53,558 crore in current fiscal year Financial Express, 17th Feb 2019

The government's disinvestment proceeds have touched Rs 53,558 crore so far in the current fiscal, as against the full year budget target of Rs 80,000 crore. Last week, as much as Rs 10,000 crore came in from Bharat-22 ETF and, another Rs 5,379 crore from the sale of Specified Undertaking of Unit Trust of India (SUUTI) stake in Axis Bank.

India's exports grow 3.74% in January; trade deficit widens to \$14.73 billion Financial Express, 16th Feb 2019

The country's exports grew marginally by 3.74 per cent in January due to subdued performance of key sectors including engineering, leather, and gems & jewellery, even as the trade deficit at \$14.73 billion widened as compared to December 2018 when it stood at USD 13 billion. However, the deficit has lowered when compared to USD 15.67 billion in January 2018.



**INTERIM BUDGET
2019-20**

“
21 AIIMSs operating or being established,
14 of these have been announced since 2014
and 22nd AIIMS to be set up in Haryana
”



**INTERIM BUDGET
2019-20**

“
Individuals with gross income
up to 6.5 lakh rupees
will not need to pay any tax
if they make investments in provident funds
and prescribed equities
”

April-December fiscal deficit touches 112.4% of FY'19 budget target

Times of India, 4th Feb 2019

At the end of December 2017, the deficit was 113.6 per cent of the Budget Estimate (BE). The government has budgeted to cut the fiscal deficit to 3.3 per cent of GDP or Rs 6.24 lakh crore in 2018-19, from 3.53 per cent in the previous financial year.

RBI to transfer Rs 28,000 cr interim surplus to government

Money Control, 18th Feb 2019

The Reserve Bank of India (RBI) in its board meeting on February 18 decided to transfer Rs 28,000 crore as interim dividend to the government for the period of July to December 2018. The Reserve Bank of India (RBI) in its board meeting on February 18 decided to transfer Rs 28,000 crore as interim dividend to the government for the period of July to December 2018.

Tata Steel sells indirect subsidiary Black Ginger

Money Control, 17th Feb 2019

Domestic giant Tata Steel said Monday it has divested the entire stake in indirect subsidiary Black Ginger 461 Pty Ltd (Black Ginger) to a Switzerland-based metals and mining group. Black Ginger has stake in an iron ore mine in South Africa.

Govt should provide financial support to facilitate major 5G trials in India

Money control, 18th Feb 2019

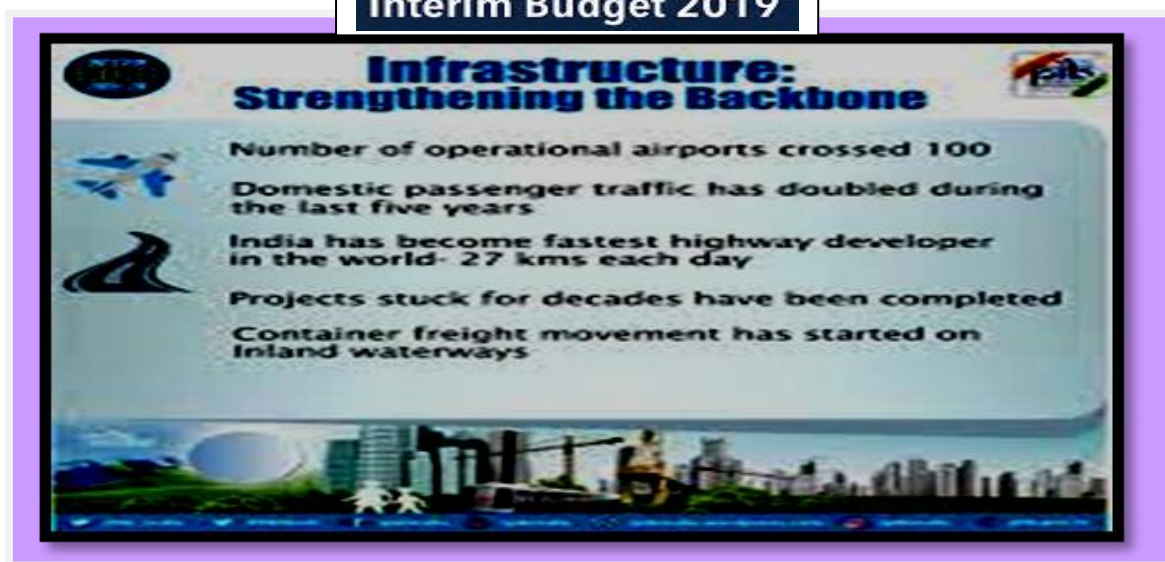
COAI noted that in line with the 5G trials being conducted and planned across the globe, the report released by the 5G high Level forum in August 2018 had also emphasised the need for technology demonstration and major trials pertaining to 5G in India.

RBI to inject Rs 12,500-cr liquidity via OMOs on February 21

Money Control, 18th Feb 2019

The eligible participants should submit their offers in electronic format on the RBI core banking solution (E-Kuber) system on February 21. The Reserve Bank of India (RBI) Monday said it would inject Rs 12,500 crore into the system through purchase of government securities on Thursday to increase liquidity.

Interim Budget 2019



Investment banking jobs return, salaries rise by 20% at B-schools in India Money Control, 18th Feb 2019

Both IIMs and other management institutes witnessed a rise in the number of job offers and average compensation being offered to students. Average salaries of B-school students rose by 20 percent as placements, the key indicator of the jobs scenario, concluded for the current year.

Tax the rich, but bring in only progressive reforms: Bill Gates Money Control, 18th Feb 2019

Congresswoman Alexandria Ocasio-Cortez has supported the idea of taxing income over \$10 million at 70 percent, which is currently 37 percent. Ocasio-Cortez has supported the idea of close to doubling the tax on income over \$10 million to 70 percent from the current 37 percent.

Coal India subsidiaries to donate Rs 1.75 cr to martyr's family Money Control , 18th Feb 2019

Vijay Soreng was a resident of Pharsma village in Jharkhand's Gumla district and he was among the 40 CRPF personnel killed in Pulwama terror attack on February 14. Jharkhand is the land of supreme sacrifice and it is moral responsibility to ensure future life of Vijay Sorengs family,"

A year after India's biggest bank fraud, PNB on road for annual profit Money Control, 18th Feb 2019

State-run PNB has already surprised markets with an earlier-than-expected profit for the quarter ended December 31 as it completed setting aside funds to cover for the scam and its bad loan levels eased. The bank is expected to clock a net profit of 22.66 billion rupees for the year ending March 2020, which would be its highest annual profit in five years.

Income between ₹2.5 lakh and ₹5 lakh			Income between ₹6 lakh and ₹10 lakh		
Particulars	Pre-budget	Post-budget	Particulars	Pre-budget	Post-budget
Income from salary	3,60,000	3,60,000	Income from salary	8,50,000	8,50,000
Less: Standard deduction	40,000	50,000	Less: Standard deduction	40,000	50,000
Taxable salary	3,20,000	3,10,000	Taxable salary	8,10,000	8,00,000
Tax on above	1,040	0	Tax on above (including cess)	77,480	75,400
Less: Rebate u/s 87A	1,040	0	Tax saved		2,080
Final tax payable (including cess)	0	0			
Tax saved		1,040			
Income between ₹5 lakh and ₹6 lakh			Income above ₹10 lakh		
Particulars	Pre-budget	Post-budget	Particulars	Pre-budget	Post-budget
Income from salary	5,50,000	5,50,000	Income from salary	10,50,000	10,50,000
Less: Standard deduction	40,000	50,000	Less: Standard deduction	40,000	50,000
Taxable salary	5,10,000	5,00,000	Taxable salary	10,10,000	10,00,000
Tax on above (including cess)	15,080	0	Tax on above (including cess)	1,20,120	1,17,000
Tax saved		15,080	Tax saved		3,120
			For income above ₹50 lakh		3,432
			For income above ₹1 crore		3,588

Income slabs and tax rates	Up to ₹2.5 lakh	₹2.5 lakh to ₹5 lakh	₹5 lakh to ₹10 lakh
	Nil	5%	20%

Over ₹10 lakh	30%	There is 4% cess on total tax; 10% surcharge on tax if income above ₹50 lakh and 15% surcharge if above ₹1 crore
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JSPL gains 3% on order win from Indian Railways

Money Control ,18th Feb 2019

The additional order enhances the order size by over 30 percent, with the overall order size now estimated at around Rs 650 crore. the company has been awarded an additional order for supply of 30,000 tones, in addition of bagging its first ever order from Indian Railways for supply of close to 1 lakh tonne in 2018

SoftBank invests in Mubadala's new \$400 million European tech fund: Report

Money Control , 18th Feb 2019

Mubadala, which is a big investor in Soft Bank's Vision Fund, will use the fund to invest between \$5 million and \$30 million in European start-ups, FT reported, citing people with direct knowledge of the matter. A company executive said last week Mubadala Ventures was planning to launch a technology-focused, \$400 million European fund this year.

Amazon plans wholesale makeover to become ecommerce FDI compliant

Economic times retail, 4th February 2019

Amazon’s 2 most prominent sellers -- Cloudtail and Appario -- may sell to slew of preferred vendors, who will undertake sales to consumers. Amazon is looking at converting Cloud tail and Appario , two of the most prominent sellers on the platform — into wholesale entities undertaking business-to-business (B2B) transactions in order to be compliant with e-commerce FDI rules that came into effect on February 1.

Don't let beauty cameras flatter you! Google just deleted 29 apps for stealing data

Business Today, 4th February 2019

Google has deleted 29 malicious "beauty camera" apps that were sharing pornographic content and forwarding users to phishing websites to steal their information, IANS reported. Some of these apps like Pro Camera Beauty, Cartoon Art Photo and Emoji Camera had been downloaded over a million times, which is unsurprising given the popularity of such apps.

LIC-IDBI Bank merger: IDBI may now become LIC IDBI Bank or LIC Bank

Business Today, 4th February 2019

The board of IDBI bank has propoesd its meeting proposed change in the name of the lender to either LIC IDBI Bank or LIC Bank following its takeover by Life Insurance Corporation.The board has proposed LIC IDBI Bank Ltd as the first preference followed by LIC Bank Ltd.IDBI Bank posted widening of loss by nearly threefold to Rs 4,185.48 crore for the third quarter ended December 2018 as bad loans surged.

GST revenue			
	Revised estimate 2018-19	Budget estimate 2019-20	% increase
	(₹ crore)		
CGST	5,09,900	6,10,000	21.06
IGST	50,000	50,000	0.00
Compensation cess	90,000	1,01,200	12.44
UTGST	2,530	2,831	11.90

British Airways writes ‘love letter to Britain’ in first brand campaign since 2012
Marketing Week, 1st February 2019

The campaign, ‘Made by Britain’, aims to “ignite” British Airways’ emotional link with the flying public as the airline kicks off its centenary celebrations. The campaign, ‘Made by Britain’, was created by Ogilvy and will go live online and on TV this evening. It aims to show the people, ideas and values that British Airways believes make Britain and stars a range of famous faces.

ITC to invest Rs 1700 crore in personal care product plant in West Bengal
Money Control, 9th February 2019

Diversified conglomerate ITC Limited would invest Rs 1700 crore in West Bengal towards setting up an FMCG plant and upgrading of existing facilities. MD and CEO of ITC Sanjiv Puri said the company's Rs 4000 crore investments fructified in the state within a short span, for which a state-of-the-art personal care products manufacturing plant had been envisaged.

Unilever invests in digital hubs as it unlearns “the old ways of doing marketing”
Marketing Week, 31st January 2019

Unilever is investing two-thirds of the £1.75bn it plans to save through efficiency programmes into marketing and digital, while the other third “to trickle down to the bottom line”, according to new CEO Alan Jope. Speaking on an investor call on 31st Jan, Jope explained that a key priority for Unilever is improving its digital capabilities as more than 35% of the company’s media spend is on digital channels.

Pernod Ricard launches first corporate brand campaign to encourage people to put down their phones
Marketing week, 1st February 2019

Pernod Ricard says it is less concerned with boosting sales and more interested in creating a global “community of convivial people” who understand and value what the business stands for. It wants to create “community of convivial people” – something people can value and be a part of for many years to come. Pernod Ricard has created a 10-minute documentary. ‘The Power of Conviviality’ features real people from all over the world sharing what conviviality means to them and the “universal need” these moments fulfil.

INCOME TAX SAVINGS IN BUDGET 2019						
Figures in Rs	Existing	Proposed	Existing	Proposed	Existing	Proposed
Salary	5 Lakh	5 Lakh	7.5 Lakh	7.5 Lakh	20 Lakh	20 Lakh
Std Deduction	40,000	50,000	40,000	50,000	40,000	50,000
Net total Income	4.6 Lakh	4.5 Lakh	7.1 Lakh	7 Lakh	19.6 Lakh	19.5 Lakh
Tax	10,500	10,000	54,500	52,500	3,00,500	2,97,500
Net Tax	10,500	NIL	54,500	52,500	3,00,500	2,97,500
Surcharge						
Edu Cess	420	NIL	2,180	2,100	12,020	11,900
Total Tax	10920	NIL	56,680	54,600	3,12,520	3,09,400
Tax Saving		10920		2,080		3,120

Tata AIA Life Insurance launches new brand philosophy-‘RakshakarankiReet’ Brand Equity, 29th January 2019

Tata AIA’s brand philosophy #RakshakarankiReet, links the same age-old culture of being protective towards loved ones and extends it to life and financial protection. The new brand philosophy reflects Tata AIA’s belief that protecting near and dear ones is an intrinsic trait with most Indians which is reflected in the myriad cultural customs that are followed across all regions in the country, every day of their lives.

ICICI decided to terminate Chanda Kochhar Fox Business, 31st January 2019

The ICICI Bank has decided to terminate the contract of former MD and CEO, Chanda Kochhar. Ms. Kochhar, who assumed charge as MD and CEO on May 1, 2009, resigned in October last year. The bank also said there would be a clawback of bonuses paid between 2009 and 2019.

Ajai Kumar is appointed as the interim CEO of Yes Bank Economics Times, 1st February 2019

Ajai Kumar is appointed as the interim CEO of Yes Bank. He will hold the charge of MD & CEO till the new CEO Ravneet Gill joins the lender. Yes Bank said that the Reserve Bank of India had approved the Interim appointment.

Adam Zavalis leaves top marketing job at Aldi for Boots Business Standard, 7th February 2019

Aldi UK’s marketing director Adam Zavalis is departing the German discounter to join Boots as director of brand and communications, starting 25 February. During Zavalis ’s six years leading Aldi’s marketing team, the retailer has doubled its market share and sales, taking it from being the seventh largest grocer behind Waitrose and Co-op to fifth.

Patanjali backs government’s revised E-commerce policy Business Standard, 9th February 2019

Baba Ramdev-promoted Patanjali Ayurved has said the government’s revised ecommerce policy on foreign direct investment (FDI) which was rolled out on February 1 this year “will help to create a level-playing field for all retail platforms, and encourage fair and healthy competition among them”, one year after it inked extensive partnerships with leading e-retailers including Amazon, Flipkart and Paytm Mall to push its products online.

The infographic is titled "WOMEN'S DEVELOPMENT TO WOMEN LED DEVELOPMENT" and is part of the "INTERIM BUDGET 2019-20" series. It features the Patanjali logo in the top right corner. On the left, there is a vertical banner with the text "Interim BUDGET 2019" and an illustration of a money bag and coins. The main content includes three key points: 1) "Securing health of every homemaker - over 6 crore free LPG connections given under Ujjwala Yojana", accompanied by a red LPG cylinder icon. 2) "More than 70% of beneficiaries of Pradhan Mantri MUDRA Yojana are women", accompanied by an icon of a woman and a child. 3) "Benefits of Maternity leave of 26 weeks and Pradhan Mantri Matru Vandana Yojana for pregnant women financial empowerment of women by increased participation in work", accompanied by an icon of a woman and a child. At the bottom right, there is an illustration of two women, one in a yellow sari and one in a blue sari.

Cognizant appoints Vodafone Executive Brian Humphries as CEO **Economics Times, 9th February 2019**

Cognizant for the first time has picked an outsider, Brian Humphries, as its new CEO. Humphries will replace Francisco D'Souza, who has been with the firm since 2007. Cognizant president Rajeev Mehta will step down on April 1, ending speculation that the firm would go for an insider to lead the technology company. He is currently the CEO of Vodafone Business. Humphries appointments will be effective from April 1, 2019.

Tata Starbucks to add around 10 new outlets this fiscal **Money Control, 10th February 2019**

Tata Starbucks, a 50:50 joint venture between Tata Global Beverages and Starbucks Coffee of the US, is planning to add up to 10 new stores in the next two months, taking the total count to around 145 outlets, said a top company official. Tata-Starbucks has recently started food delivery through online food aggregator apps like Swiggy.

Vodafone Idea partners with Sun TV Network **Money Control, 28th January 2019**

Telecom operator Vodafone Idea on Monday announced a strategic partnership with Sun TV Network, to strengthen content offering in southern India. The partnership will offer customers of Vodafone Idea access to Sun NXT's, Sun TV Network's over-the-top platform, exclusive digital content. S

Volkswagen Group remains world's top-selling automaker for 5th year in a row **Money Control, 29th January 2019**

Renault SA, Nissan Motor Co Ltd and Mitsubishi Motors Corp together sold 10.76 million passenger cars and light commercial vehicles in 2018. Volkswagen Group has held on to its position as the world's top-selling automaker for the fifth year in a row, although the German group was edged out again by the Renault-Nissan-Mitsubishi alliance in the light-duty vehicles segment.

Elon Musk releases all Tesla patents to help save the Earth **Money Control, 1st February 2019**

Elon Musk announced on January 31 he had released all of the electric carmaker Tesla's patents, as part of an effort to fight climate change. In a blog post, the colourful billionaire founder of Tesla promised the company will not initiate patent lawsuits against anyone who, in good faith, wants to use our technology. It is a remarkable move in an industry where the smallest idea or seed of invention is carefully guarded to protect its monetary value.

INTERIM BUDGET 2019-20

“ National Programme on 'Artificial Intelligence' has been envisaged by the Government. National Centre on Artificial Intelligence as a hub along with Centres of Excellence has been established. ”

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