



**ASSOCHAM Economic Weekly**  
**27<sup>th</sup> March, 2016**



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## 1. Macroeconomy



### 1.1 India's Balance of Payments, Q3 2015-16

- India's current account deficit (CAD) at US\$ 7.1 billion (1.3 per cent of GDP) in Q3 of 2015-16 was lower than US\$ 7.7 billion (1.5 per cent of GDP) in Q3 of 2014-15 and US\$ 8.7 billion (1.7 per cent of GDP) in the preceding quarter.
- The contraction in CAD was primarily on account of a lower trade deficit (US\$ 34.0 billion) than in Q3 of last year (US\$ 38.6 billion) and US\$ 37.4 billion in the preceding quarter.
- Net services receipts moderated on a y-o-y basis largely due to fall in export receipts in transport and financial services, though there has been marginal improvement over the preceding quarter.
- Private transfer receipts, mainly representing remittances by Indians employed overseas, amounted to US\$ 15.8 billion, a decline from their level in the preceding quarter as well as from a year ago.
- After moderating in Q2, net foreign direct investment again picked up and stood at US\$ 10.8 billion in Q3.
- There has been a marginal net outflow of US\$ 0.2 billion in portfolio investment in Q3 of 2015-16 as against net outflow of US\$ 3.5 billion in the preceding quarter; equity outflows in Q3 were almost offset by inflows into the debt segment.
- Non-resident Indian (NRI) deposits moderated significantly in Q3 of 2015-16 over their level in Q3 last year as well as the preceding quarter.
- Foreign exchange reserves (on a BoP basis) increased by US\$ 4.1 billion in Q3 of 2015-16.

## BoP during April-December 2015

- On a cumulative basis, the CAD narrowed to 1.4 per cent of GDP in April-December 2015 from 1.7 per cent in the corresponding period of 2014-15, on the back of the contraction in the trade deficit.
- India's trade deficit narrowed to US\$ 105.6 billion in April-December 2015 from US\$ 113.4 billion during the same period of 2014-15.
- Net invisible receipts declined in April-December 2015, even though moderation in both net services earnings and private transfer receipts was partly offset by a lower net outflow of primary income (profit, interest and dividends).
- Net FDI inflows during April-December 2015 rose sharply by 24.8 per cent over the level during the corresponding period of the previous year.
- Portfolio investment, however, recorded a net outflow US\$ 3.7 billion during April-December 2015 as against a net inflow of US\$ 28.5 billion last year.
- In April-December 2015, there was an accretion of US\$ 14.6 billion to foreign exchange reserves (on a BoP basis) as compared with US\$ 31.3 billion in the corresponding period of 2014-15.

**Table 1**  
**Major Items of India's Balance of Payments (US\$ Billion)**

	Q3 2015-16 P			Q3 2014-15			April - December 2015-16 P			April - December 2014-15		
	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net	Credit	Debit	Net
A. Current Account	122.5	129.6	-7.1	140.7	148.5	-7.7	376.7	398.6	-21.9	423.3	449.5	-26.1
1. Goods	64.9	98.9	-34	80.1	118.7	-38.6	200.5	306.1	105.6	244.7	358.1	-113.4
Of which:												
POL	7.3	20	-12.7	14.9	34.2	-19.2	24.1	68.2	-44.1	48.6	116.6	-68
2. Services	37.9	19.8	18.1	39.6	19.7	20	114.9	61.2	53.7	116.1	59.7	56.5
3. Primary Income	3.8	10.2	-6.4	3.5	9	-5.5	11	28.8	-17.8	9.9	28.4	-18.5
4. Secondary Income	15.9	0.7	15.3	17.5	1.1	16.4	50.3	2.6	47.7	52.6	3.3	49.3
B. Capital Account and Financial Account	115	108.5	6.5	123.1	113.5	9.7	384	361	23	401.5	373.5	28
Of which:												

Change in Reserve (Increase (-)/Decrease (+))	0	4.1	-4.1	0	13.2	-13.2	0	14.6	-14.6	0	31.3	-31.3
C. Errors & Omissions (-) (A+B)	0.6	0	0.6	0	2	-2	0	1.1	-1.1	0	1.9	-1.9

Source: RBI

P: Preliminary

Note: Total of sub-components may not tally with aggregate due to rounding off.

## 1.2 Government Public Debt Management, Q3 2015-16

The gross fiscal deficit of the Central Government in budget estimates (BE) 2015-16 (FY16) was placed at Rs. 5,55,649 crore (3.9 per cent of GDP) as against Rs. 5,10,817 crore (4.1 per cent of GDP) of (Actuals) 2014-15.

The fiscal outcome for the FY16 (April-Dec 2015) of Central government indicates improvement with gross fiscal deficit during April-Dec at Rs. 4.88 trillion or 87.9 per cent of 2015-16 BE as against 100.2 per cent during corresponding period of 2014-15 BE. Total receipts (from revenue and non-debt capital) during the Apr- Dec 2015 was Rs. 8.03 trillion or 70.4 per cent of the BE vis-a-vis 58.3 per cent of BE over the corresponding period of previous year. Total expenditure of the government during April-Dec 2015 was Rs. 13.14 trillion or 73.9 per cent of BE as against 68.9 per cent of BE in corresponding period of previous year.

Gross and net market borrowing requirements of the Government for FY16 were budgeted at Rs. 6,00,000 crore and Rs. 4,56,406 crore which were higher by 1.4 per cent and 2.1 per cent, respectively, than Rs. 5,92,000 crore and Rs. 4,46,922 crore in the revised estimates for FY15. During Q3 of FY16, the Government issued dated securities worth Rs. 1,50,000 crore taking the gross borrowings from Apr-Dec of FY16 to Rs. 5,01,000 crore (83.5 per cent of BE), as compared to Rs. 4,97,000 crore (83.9 per cent of BE) during corresponding period of FY15 (Table 2). Net market borrowings during Apr-Dec of FY16 at 78.1 per cent of BE were marginally less than net market borrowings of corresponding period of FY15. The gross market borrowings is planned to be lowered by Rs. 15,000 crore expecting similar amount to be raised through Sovereign Gold Bond Scheme and Gold Monetisation Scheme. To elongate maturity, security with maturity of 40 years was first issued on Oct 26, 2015, which was well received by the market.

**Table 2**  
**Issuance of Dated Securities**

	2015-16 BE	Q3 FY 16	Apr- Dec 2015	Apr-Dec FY 16 % of BE	Apr-Dec FY 15 % of BE
Gross Amount	6,00,000	1,50,000	5,01,000	83.5	82.8
Repayments	1,43,595	7,438	1,44,366	100.5	97.3
Repurchases/ Buyback	50,000	-	-	-	37.6
Net Issuance	4,56,406	1,42,562	3,56,634	78.1	78.5

Source: Ministry of Finance, Govt. of India

The total public debt (excluding liabilities under the 'Public Account') of the Government provisionally increased to Rs. 5,526,310 crore at end-December 2015 from Rs. 5,366,258 crore at end-September 2015. This represented a quarter-on-quarter (QoQ) increase of 3.0 per cent (provisional) compared with an increase of 1.2 per cent in the previous quarter (Q 2 FY 16). Internal debt constituted 92.2 per cent of public debt, as compared with 92.0 per cent in the previous quarter. Marketable securities (consisting of Rupee denominated dated securities and treasury bills) accounted for 85.7 per cent of total public debt, as compared with 85.3 per cent as on end-September 2015. The outstanding internal debt of the Government at Rs. 5,097,016 crore constituted 37.2 per cent of GDP at end-December 2015 as compared with 37.1 per cent at end-September 2015.

**Table 3**  
**Composition of Public Debt**

	At end-Dec 2015#	At end-Sep 2015	At end-Dec 2015#	At end-Sep 2015
	(Rs. crore)		(% of Total)	
Public Debt (1 + 2)	5,526,310.1	5,366,257.9	100.0	100.0
1. Internal Debt	5,097,015.9	4,939,032.0	92.2	92.0
Marketable	4,733,527.7	4,575,543.8	85.7	85.3
(a) Treasury Bills	417,448.3	401,946.7	7.6	7.5
(i) Cash Management Bills	-	-	-	
(ii) 91-days Treasury Bills	184,050.8	169,522.1	3.3	3.2
(iii) 182-days Treasury Bills	84,372.8	84,381.6	1.5	1.6
(iv) 364-days Treasury Bills	149,024.7	148,043.0	2.7	2.8
(b) Dated Securities	4,316,079.4	4,173,597.1	78.1	77.8
Non-marketable	363,488.3*	363,488.3	6.6	6.8
(i) 14-days Treasury Bills	22,322.6*	22,322.6	0.4	0.4
(ii) Securities Issued to NSSF	262,040.6*	262,040.6	4.7	4.9
(iii) Compensation and other bonds	34,522.0*	34,522.0	0.6	0.6
(iv) Securities issued to International Financial Institutions	44,603.0*	44,603.0	0.8	0.8
2. External Debt	429,294.2	427,225.9	7.8	8.0

(i) Multilateral	288,606.4	288,004.8	5.2	5.4
(ii) Bilateral	103,383.3	101,916.5	1.9	1.9
(iii) IMF	36,713.0*	36,713.0	0.7	0.7
(iv) Rupee debt	591.6	591.6	0.0	0.0

Source: Ministry of Finance, Govt. of India

#: Data are provisional.

\*:-These data are not available for Dec 31, 2015. So they are carried over from previous quarter.

## 2. Corporate Sector



### 2.1 Government Approval of Foreign Direct Investment (FDI) Proposals

Based on the recommendations of Foreign Investment Promotion Board (FIPB) in its 232<sup>nd</sup> meeting held on 7<sup>th</sup> March 2016, the Government has approved fifteen Foreign Direct Investment (FDI) proposals involving FDI of Rs. 7261.6 crore and recommended one proposal for approval of CCEA involving FDI of Rs. 6885 crore.

**Table 4**  
**Approval of Foreign Direct Investment (FDI) Proposals**

S. No	Item No	Name of the applicant	Gist of the proposal	Sector	FDI (Rs. crore)
1	5	Vsoft Technologies Pvt Ltd	Post facto approval for issuing 1,11,11,100 equity shares to VSoft Holdings, Mauritius (which holds 100% equity shares of M/s VSoft Corporation, USA) by way of swap of shares.	IT /ITES	Nil
2	7	M/s Venus Aesthetic LLP	Post facto approval has been sought for foreign equity participation of 51% by Venus Concept Canada Corporation.	LLP	Nil
3	8	Beloorbayir Biotech Ltd	Approval has been sought to: 1. Acquire the pharmaceutical business of Bayir Chemicals and the ayurvedic products business of Sneha Natura pursuant to Business Transfer Agreements. All three companies are Indian. 2. Pursuant to the above business transfers, foreign investor M/s India Agri Business Fund Limited (IABF) shall invest up to INR 250 million in BBTL under the FDI route by way of subscription to additional Cumulatively Compulsorily Convertible Preference Shares	Pharma	25
4	9	M/s Sun Life Financial (India) Insurance Investments Inc.	Approval has been sought for the acquisition of 23% in Birla Sun Life Insurance Company Limited which is currently held by Aditya Birla Nuvo Limited, thereby, increasing the foreign equity in the com-	Insurance	1664



			pany from 26% to 49%.		
<b>5</b>	<b>11</b>	M/s Nippon Life Insurance Company	Approval has been sought for proposed foreign direct investment by way of acquisition of a 23% additional stake in Reliance Life Insurance Company Limited, an Indian company, thereby increasing its aggregate shareholding in Reliance Life Insurance Company from 26 percent to 49 percent.	Insurance	2265.5
<b>6</b>	12	M/s Tata AIA Life Insurance Company Ltd	Approval has been sought for increasing the stake of AIA International Limited from 26% to 49% in the company.	Insurance	2055
<b>7</b>	16	M/s PTL Enterprises Ltd	Approval for transfer of 14,90,000 equity shares held by Late Mr. Siddique Dawood (UK based NRI) to his son and legal heir Mr. Rafique Dawood who is a citizen of Pakistan.	Manufacturing	Nil
<b>8</b>	22	M/s Sun Pharma Advanced Research Co. Ltd	Approval has been sought by M/s Sun Pharma Advanced Research Company Limited for the removal of compounding in Para 3 in the approval letter dated 02.11.2015	Pharma.	nil
<b>9</b>	24	M/s Almondz Insurance Brokers Pvt Ltd	Approval for the proposed transfer of 49% of its shareholding to M/s Willis Europe B.V. currently held by resident shareholders.	Insurance	45.54
<b>10</b>	25	M/s Taurus Ventures Ltd	approval, for the issuance of shares to the shareholders of Max India pursuant to a demerger of Max India Limited whereby which each shareholder of Max India would be issued shares in the company in the ratio of 1:1 and M/s Taurus would become the holding company of Max Healthcare and Max Bupa.	Insurance, Health and Allied Activities	nil
<b>11</b>	26	M/s Quantum Simulators Pvt Ltd	Approval to set up a stimulator Manufacturing Company in India for various applications including military and commercial uses in technical collaboration with leading US Company M/s Textron with US \$ 15 Billion revenue. Further M/s Quantum Simulator has a JV agreement with a Indian company who would be holding 51% and the balance 49% by quantum	Defence	14.7

12	27	M/s Tata Sikorsky Aerospace Limited	Approval has been sought for non-resident to non-resident transfer of 26% of the shares of Tata Sikorsky Aerospace from M/s United Technologies International Corporation - Asia Private Limited to M/s Lockheed Martin Global, Inc. (USA).	Defence	nil
13	28	M/s Aviva Life Insurance Co India Ltd	Approval has been sought by Aviva Life Insurance Company India Limited to increase the foreign shareholding from 26% to 49% by Aviva International Holdings Limited, UK by way of transfer of 23% shareholding currently held by Dabur Investment Corp.	Insurance	940
14	30	M/s International Asset Reconstruction Co Pvt Ltd.	Approval has been sought for purchase of its shares by KKR India Reconstruction Pte. Ltd, Singapore, thereby increasing the foreign equity from 58.75% to 78.96%.	Asset reconstructions	150
15	31	M/s Raheja QBE General Insurance Co Ltd	approval for transfer of 23% shares currently held by Prism Cement Limited to QBE Asia Pacific Holdings Limited, Hong Kong, thereby increasing the foreign shareholding in the company from 26% to 49%.	Insurance	101.85

Source: DIPP, Govt. of India

**Table 5**  
**Deferred Foreign Direct Investment (FDI) Proposals**

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	3	M/s RMS Arc Insurance Brokers Pvt Ltd	Approval to increase foreign investment in the company from 26% to 49% by way of sale of shares to Risk Management Services, LLC, Oman.	Insurance
2	4	M/s Whirlpool Asia Pvt Ltd	A company with 99.997% FDI, has sought an approval for converting into a LLP.	LLP
3	6	M/s Bupa Singapore Holdings Pte Ltd	Approval to increase its investment in Max Bupa Health Insurance Company Limited from 26% to 49% by way of acquisition of shares from Max India Limited	Insurance
4	20	M/s Standard Chartered (I) Modeling and Analytics Center Pvt. Ltd	Approval has been sought for the sale of 26% of its shareholding, currently held by Standard Chartered Investments and Loans (India) Limited to Standard Chartered Bank, UK, thereby making it a WoS of the Standard chartered bank, UK	Research and Analytical
5	29	M/s Gulf Quarry General Trading FZC	Approval has been sought by GULF QUARRY GENERAL TRADING F.Z.C, UAE for investment in an Indian company which is yet to be incorporated for the establishment of a new factory in Amritsar for crushing of gypsum rocks to make gypsum powder, manufacturing of gypsum board etc.	Manufacturing

6	33	M/s HSBC Securities and Capital Markets (India) Pvt Ltd	<p>Approval has been sought for:-</p> <p>I. Merger of the FIPB approval letter of even no FCII 229(1994)/300(1994) dated 13.05.1994 (read along with 18 amendments) and Approval letter of even no FC II 160(2005)/157(2005) dated 21.06.2005.</p> <p>II. Incorporating a Wholly Owned Subsidiary (WoS) which will act as a trustee company to HSBC Mutual Fund.</p> <p>III. HSBC InvestDirect Financial Services(India) Limited[WoS of HSBC Invest Direct (India) Ltd] to engage into additional activities</p>	NBFC
7	34	ICICI Lombard General Insurance Company Limited, Mumbai	Approval has been sought to sell 40,270,010 fully paid up equity shares equivalent to 9% of the share capital of the Company (“Sale shares”) to FAL Corporation, an indirect wholly owned subsidiary of Fairfax, for an aggregate consideration of INR 1550.2 Cr.	Insurance
8	35	ICICI Prudential Life Insurance Company Limited, Mumbai	Approval for transfer of 2% of its shares currently held by ICICI Bank Limited (ICICI) to Compassvale Investments Pte. Ltd (Compassvale), a foreign entity and 4% shares to Hasham Traders, a resident Indian entity.	Insurance

Source: DIPP, Govt. of India

**Table 6**  
**Rejected Foreign Direct Investment (FDI) Proposals**

S. No.	Item No	Name of the applicant	Gist of the proposal	Sector
1	1	M/s IMCD India Pvt Ltd	Approval has been sought for issuing 4,213,814 Equity Shares of Rs. 10 fully paid up at a premium of Rs. 140 per share to IMCD Finance BV in consideration for transfer of IMCD Group BV’s Indian branch into IMCD India pursuant to a court approved scheme of demerger. However, the High Court order has not yet been received.	Cash and Carry whole sale trading
2	2	M/s Apollo Hospitals Enterprise Ltd	Approval for allowing foreign investment by the non-resident shareholders pursuant to the proposed rights issue subject to RBI and other necessary approval.	Healthcare
3	10	M/s Phenomenex India Pvt Ltd	Post Facto approval has been sought for issue of Shares on non-repatriation basis against Preoperative Expenses, and condonement of the delay in application.	Cash and Carry whole sale trading

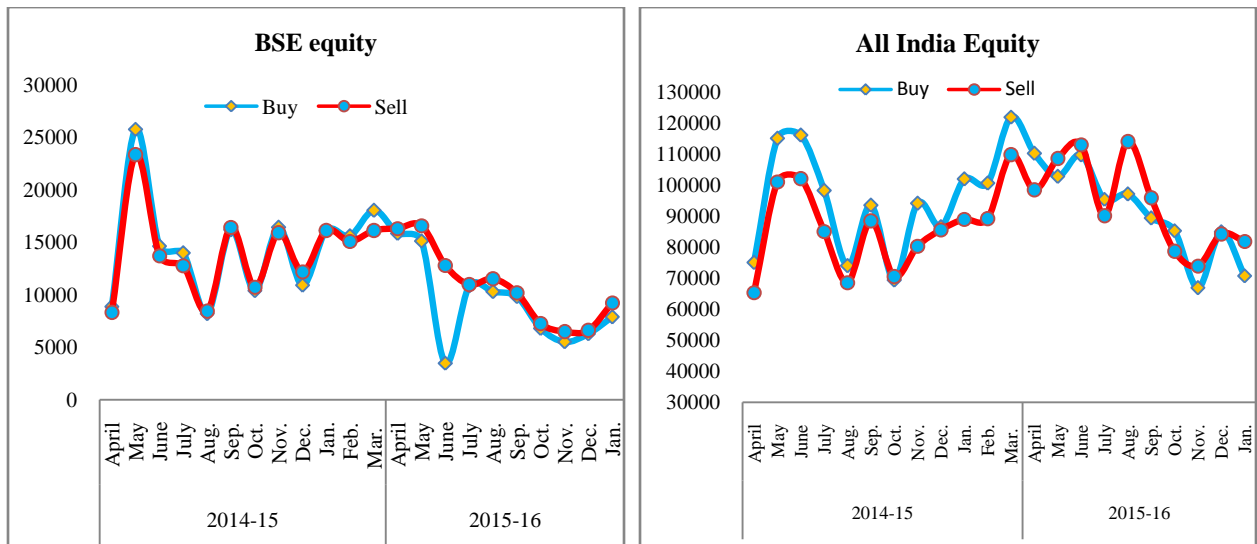
4	13	M/s You Broadband India Ltd	a) Transaction 1: M/s You Broadband India Limited (YBIL), a public limited company offered rights issue of shares to all its existing resident and non-resident shareholders on February 6, 2015, at face value Rs.10 for consideration amount Rs. 2.059 crore. b) Transaction 2: YBIL acquired balance 63.76% equity shares of Digital Outsourcing Private Limited (DOPL) on March 20, 2015 for consideration amount Rs. 2.745 crore from its current resident shareholders. DOPL is engaged in providing services which eligible for 100 % foreign investment under automatic route. Necessary intimation for the above acquisition of shares of DOPL by YBIL was duly filed with FIPB. Pursuant to above acquisition, DOPL became wholly owned subsidiary of YBIL.	Trading
5	14	M/s Lupin Limited	Approval has been sought for removal of the compounding condition imposed in the approval letter dated 09.11.2015, for not seeking an approval from FIPB, for issuance of ESOPs prior to 11.06.2015.	Pharma
6	15	M/s Perfectmeta Systems Outsourcing India LLP	Approval has been sought for transfer of capital contribution by foreign partner to newly formed Indian LLP. The contribution of the foreign partner has not yet been received.	LLP
7	17	M/s George Institute of Global Health	Post-facto approval and regularization for allotment of 16,78,492 fully paid up equity shares of Rs 10/- each, which had been allotted by the applicant to its foreign holding company The George Institute for Global Health, Australia against the remittances received by the third party (M/s Gandhi & Gandhi).	Healthcare
8	18	M/s Hive Technologies LLP	Approval has been sought for investment of upto 66.93% by Hive Group Management LLC, USA in Hive LLP, for an aggregate consideration of INR 4,00,000. The applicant seeks to prevent the anticipated breach of downstream conditions applicable to LLPs as per clause (b) of paragraph 3.2.5 of the FDI Policy, upon receipt of foreign direct investment	LLP
9	21	M/s Barefoot Resorts and Leisure India Pvt Ltd	Post facto approval of the allotment of 14195 partly paid equity shares of the face value of Rs 100 each issued at a premium of Rs 6900 per share equity share made on 1 October 2009 by the Applicant to its existing NRI Shareholder Fruition Resorts Limited, Mauritius on rights basis.	Hospitality
10	23	M/s Dipon Gas and Infrastructure Pvt Ltd	Approval has been sought for issuing 20,00,000 equity shares of Dipon Gas and Infrastructure Pvt. Ltd at the rate of Rs 10/- per share to DG Infratech Pte Ltd, Singapore	Construction

Source: DIPP, Govt. of India



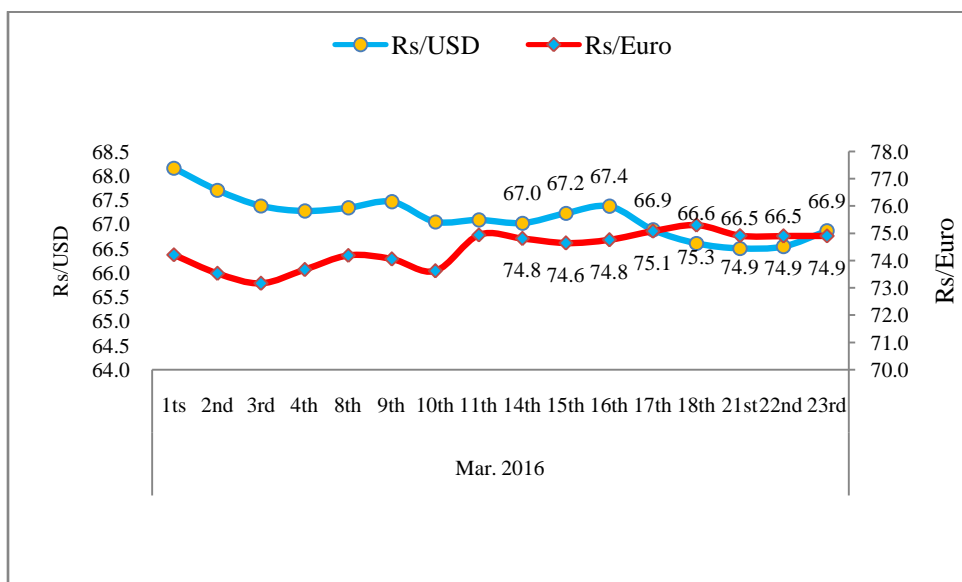
### 3. Market Trends

#### FII Equity Flows Equity (Rs. Crore)

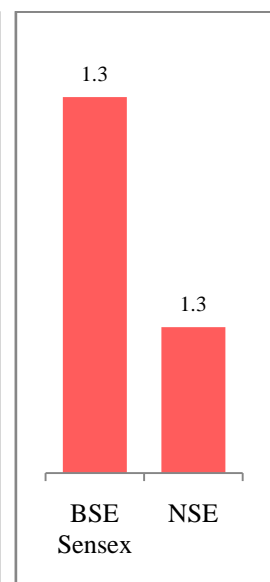


Source: BSE and ASSOCHAM Economic Research Bureau

#### Exchange Rate



#### Market Variation



Source: RBI, BSE, NSE and ASSOCHAM Economic Research Bureau



## 4. Global Developments

### 4.1 UK Consumer Prices Index, February 2016

- Consumer Prices Index (CPI) rose by 0.3% in the year to February 2016, unchanged from January 2016. This maintains the position seen over the last few months of a rate which is a little above zero.
- The contributions to change in the CPI rate from the detailed categories were relatively small compared with most months.
- The largest downward contribution came from the transport sector, from price changes for items such as road passenger transport, second-hand cars and bicycles.
- Rising food prices, particularly for vegetables, offset this.

**Table 7**  
**UK CPI index values, 1-month and 12-month rates: February 2015 to February 2016**

		Index <sup>1</sup> (UK, 2015 = 100)	1-month rate	12-month rate
2015	Feb	99.5	0.3	0.0
	Mar	99.7	0.2	0.0
	Apr	99.9	0.2	-0.1
	May	100.1	0.2	0.1
	Jun	100.2	0.0	0.0
	Jul	100.0	-0.2	0.1
	Aug	100.3	0.2	0.0
	Sep	100.2	-0.1	-0.1
	Oct	100.3	0.1	-0.1
	Nov	100.3	0.0	0.1
	Dec	100.3	0.1	0.2
	2016	Jan	99.5	-0.8
Feb		99.8	0.2	0.3

Source: Office for National Statistics

## 4.2 EU28 Current Account Situation

According to the statistical office of the European Union, EU28 seasonally adjusted current account of the balance of payments recorded a surplus of €14.3 billion in January 2016, compared with surpluses of €17.0 bn in December 2015 and €21.4 bn in January 2015.

In January 2016, compared with December 2015, based on seasonally adjusted data, the surplus of the goods account grew (+€13.0 bn compared with +€12.1 bn) and the deficit of the secondary income account fell slightly (-€7.0 bn compared with -€7.3 bn). The surplus of the services account decreased (+€11.9 bn compared with +€13.1) and the deficit of the primary income account increased (-€3.7 bn compared with -€0.9 bn).

The 12-month cumulated current account for the period ending in January 2016 recorded a surplus of €181.2 bn, compared with €138.2 bn for the 12 months to January 2015. The surplus of the goods account increased (+€116.7 bn compared with +€43.8 bn) as did the surplus of the services account (+€154.8 bn compared with +€153.8 bn).

The deficit of the secondary income account increased (-€77.9 bn compared with -€76.3 bn) and the surplus of the primary income account moved into deficit (-€12.4 bn compared with +€16.9 bn).

**Table 8**  
**EU28 and euro area current account balance, seasonally adjusted, bn €**

	Jan. 2015	Feb. 2015	Mar. 2015	Apr. 2015	May. 2015	Jun. 2015	Jul. 2015	Aug. 2015	Sep. 2015	Oct. 2015	Nov. 2015	Dec. 2015	Jan. 2016
EU28 current account balance	21.4	17.0	10.0	14.4	15.5	15.2	15.4	14.6	17.6	15.0	15.2	17.0	14.3
Balance of trade in goods	9.8	8.1	3.6	9.6	10.0	9.2	10.8	9.4	11.2	9.5	10.0	12.1	13.0
Balance of trade in services	13.9	14.4	11.6	12.3	12.8	13.4	12.7	13.4	13.1	12.5	13.7	13.1	11.9
Balance of primary income	3.8	0.3	1.0	-1.3	-1.0	-0.8	-1.5	-1.8	-0.1	-0.7	-1.8	-0.9	-3.7
Balance of secondary income	-6.1	-5.8	-6.0	-6.2	-6.3	-6.6	-6.6	-6.4	-6.6	-6.3	-6.7	-7.3	-7.0

Source: The statistical office of the European Union

## 5. Data Appendix

**Table 9**  
**Latest Available Financial Information**

<b>Item</b>	<b>Mar. 11, 2016</b>	<b>Mar. 18, 2016</b>	<b>Percentage Change</b>
Deposits of Scheduled Commercial Banks with RBI (Rs. Billion)	3,852.70	3,874.42	0.56
Foreign Currency Assets of RBI (Rs. Billion)	22,282.33	22,302.80	0.09
Advances of RBI to the Central Government (Rs. Billion)	-	-	
Advances of RBI to the Scheduled Commercial Banks (Rs. Billion)	1,659.32	2,324.67	40.10
Foreign Exchange Reserves (US\$ Billion)	353.4	355.9	0.72

Source: RBI, Govt. of India

**Table 10**  
**BSE Sensex and NSE Nifty Index**

<b>Index</b>	<b>Mar. 14, 2016</b>	<b>Mar. 18, 2016</b>	<b>Percentage Change</b>
BSE SENSEX	25,007.56	25,337.56	1.3
S & P CNX NIFTY	7,619.2	7,716.5	1.3

Source: BSE India and NSE India



## **ASSOCHAM Economic Research Bureau**

ASSOCHAM Economic Research Bureau (AERB) is the research division of the Associated Chambers of Commerce and Industry of India. The Research Bureau undertakes studies on various economic issues, policy matters, financial markets, international trade, social development, sector wise performance and monitoring global economy dynamics.

The main banners of the Bureau are:

**ASSOCHAM Eco Pulse** (AEP) studies are based on the data provided by various institutions like Reserve Bank of India, World Bank, IMF, WTO, CSO, Finance Ministry, Commerce Ministry, CMIE etc.

**ASSOCHAM Business Barometer** (ABB) are based on the surveys conducted by the Research Team to take note of the opinion of leading CEOs, MDs, CFOs, economists and experts in various fields.

**ASSOCHAM Investment Meter** (AIM) keeps the track of the investment announcements by the private sector in different sectors and across the various states and cities.

**ASSOCHAM Placement Pattern** (APP) is based on the sample data that is tracked on a daily basis for the vacancies posted by companies via job portals and advertisements in the national and regional dailies, journals and newspaper. Data is tracked for 60 cities and 30 sectors that are offering job opportunities in India.

**ASSOCHAM Financial Pulse** (AFP) as an analytical tool tracks quarterly financial performance of India Inc; forming strong inter-linkages with the real economy and presents sectoral insights and outlook based on financial indicators, demand signals and corporate dividend activity.

**Email: [research@assocham.com](mailto:research@assocham.com)**

## **THE KNOWLEDGE CHAMBER**

Evolution of Value Creator ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It has witnessed upswings as well as upheaval of Indian Economy and contributed significantly by playing a catalytic role in shaping up the Trade, Commerce and Industrial environment of the country.

ASSOCHAM derives its strength from the following Promoter Chambers: Bombay Chamber of Commerce and Industry, Mumbai; Cochin Chamber of Commerce and Industry, Cochin; Indian Merchant's Chamber, Mumbai; The Madras Chamber of Commerce and Industry, Chennai; PHD Chamber of Commerce and Industry, New Delhi.

### **VISION**

Empower Indian enterprise by inculcating knowledge that will be the catalyst of growth in the barrier less technology driven global market and help them upscale, align and emerge as formidable player in respective business segment

### **MISSION**

As representative organ of Corporate India, ASSOCHAM articulates the genuine, legitimate needs and interests of its members. Its mission is to impact the policy and legislative environment so as to foster balanced economic industrial and social development. We believe education, health, agriculture and environment to be the critical success factors.

### **GOALS**

To ensure that the voice and concerns of ASSOCHAM are taken note of by policy makers and legislators. To be proactive on policy initiatives those are in consonance with our mission. To strengthen the network of relationships of national and international levels/forums. To develop learning organization, sensitive to the development needs and concerns of its members. To broad-base membership. Knowledge sets the pace for growth by exceeding the expectation, and blends the wisdom of the old with the needs of the present.