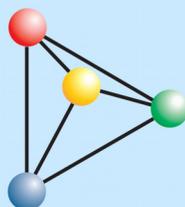


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Week of 29th Aug - 4th Sept 2018

India's crude steel output up 8 pc in July: World Steel Association

India's crude steel output increased by 8 per cent to 9 million tonnes (MT) in July this year, according to the World Steel Association. The country had produced 8.33 MT crude steel in the same month a year ago, the association said in its latest report. "Global crude steel production was at 154.6 MT in July 2018, a 5.8 per cent increase compared to July 2017," it added. China's crude steel production for July stood at 81.2 MT, an increase of 7.2 per cent as compared to 75.7 MT in the same month of 2017. The US produced 7.3 MT of crude steel in July 2018, an increase of 4.5 per cent in comparison to same month of the previous fiscal.

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US\$ 140.99 million subsidy likely for EV charging infrastructure

The Union government plans to provide US\$ 140.99 million as subsidy for building a nationwide charging infrastructure for electric vehicles as it seeks to expedite the roll-out of India's ambitious EV programme, said two people aware of the development on condition of anonymity. The ministry of heavy industries (MHI) is drafting a cabinet note on the ways and means to set up the infrastructure as the government seeks to allay consumer concerns on how to charge such vehicles especially on cross-country highways. According to the draft reviewed by Mint, the government plans to have 1,000 charging stations across the country.

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Wipro wins biggest contract of over \$1.5 billion from Aight Solutions

Information technology (IT) services company Wipro has won its largest contract to date from US-based human resources (HR) and financial solutions company Aight Solutions LLC. The deal will fetch it around \$1.6 billion in revenue over 10 years. Wipro was mandated to digitally transform the Illinois-headquartered company's business as part of this strategic arrangement. Aight Solutions, which used to be the technology outsourcing business of HR and management consulting company Aon Hewitt, was acquired by private equity major Blackstone in 2017 and was rebranded an independent company.

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India expected to surpass Britain to become world's 5th largest economy next year, says finance minister Arun Jaitley

India is on track to surpass Britain next year to become the 5th largest economy in the world and to emerge among the "big three" global economies by 2040, Finance Minister Arun Jaitley said. He said while India's per capita income may still be modest, but the size of the economy was very large and growing at a fast pace. "This year, in sheer size, we have overtaken France. Next year, we're likely to overtake Britain. And therefore we will be the fifth largest," Jaitley said at the inauguration of the new building of Competition Commission of India. The Minister said that other economies in the world were growing at a rate much slower than India's.

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IBM partners with Indian tech firms for solutions to tackle natural disasters

IBM today said it has partnered with a host of organisations, including Invest India, Wipro, and IT body Nasscom for its 'Call for Code' initiative that aims to build global solutions for disaster management. Announced in May this year, 'Call for Code' is a global initiative where IBM is the founding member along with American Red Cross and United Nations Human Rights Organisation. "2017 has been the costliest year ever for natural disasters in the Indian sub-continent. At the same time, India has the second largest developer community with 3.5 million developers - a community with great potential to create innovative solutions," Seema Kumar IBM, said.

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India remains preferred destination for FDI: RBI

India remains a preferred destination for foreign direct investment (FDI) as domestic consumption remains strong. With manufacturing sector gathering momentum, helped by both services and agriculture sectors, consumption demand remains robust in the country making it an attractive investment destination, it said. India received USD 37.3 billion capital inflow in 2017-18 as compared to USD 36.3 billion in the previous fiscal. During the 2015-16, the country received USD 36.06 billion. "There are country-specific factors that could distinguish the Indian experience going forward. In the real sector, a normal monsoon for the third consecutive year should lift agricultural output," it said.

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Amazon's Plan to Reach 500 Million Indians: Speak Their Language

Only 10% of India's 1.3 billion people know English. Yet most of the country's e-commerce services have been offered only in English, closing off online shopping to the vast majority of people. Now Amazon is aiming to break through that language barrier. The e-commerce giant on Tuesday offered a hearty "namaste" to this country's half a billion Hindi speakers by making its local website and apps available in India's most popular language. Users of the India site or app will be able to choose Hindi as their preferred language, much as American users can choose Spanish. Amazon's expansion into Hindi is vital to the ambition of making India its next big market.

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India Posts World-Beating Growth to Shrug Off Trade War Fears

India's economy expanded at the fastest pace in nine quarters, as strong domestic consumption and robust manufacturing growth overwhelmed any global trade-war worries. Gross domestic product grew 8.2 percent in the three months ended June, from a year earlier, the Statistics Ministry said in a statement in New Delhi on Friday. That was faster than the 7.6 percent median estimate in a Bloomberg survey of 42 economists. Reforms and fiscal prudence are serving the economy well and this growth in an environment of global turmoil represents the potential of India, Finance Minister Arun Jaitley said in posts on Twitter.

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TCS 2nd Indian firm to cross US \$112 B market cap after RIL

Tata Consultancy Services Ltd's (TCS) market cap surged past the US \$112 B mark for the first time today, making it only the second Indian company after Reliance Industries Ltd (RIL) to achieve the milestone. TCS share prices rose 1.86% to a record high of ₹ 2093.2 (\$29.32) on the BSE today, imparting the IT bellwether a market cap of US \$112 B. In intraday, the stock hit an all-time high of ₹ 2,100 (\$29.42). Of the 50 brokers tracking the TCS stock on Bloomberg, as many as 22 recommend a "buy" rating, eight "sell" the stock 20 a "hold" rating. The TCS stock, which has so far this year surged 54.6%, has been rising daily due to a share buyback offer on 6 September. The buyback will closed on 21 September.

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Lockheed to make F-16 wings in India with Tata

Lockheed Martin will manufacture wings for its F-16 fighter jet in India with local partner Tata Advanced Systems under plans revealed by the American aerospace company on Tuesday. "Producing F-16 wings in India will strengthen Lockheed Martin's strategic partnership with Tata and support 'Make in India,'" spokesman John Losinger told the Nikkei Asian Review. The decision comes as "a natural next step that builds on Lockheed Martin's successful partnerships with Tata on the C-130J airlifter and S-92 helicopter," Losinger said. Lockheed's commitment to India comes as the Indian Air Force prepares to purchase 110 fighter jets in what is seen as one of the world's largest contracts.

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India's wireless subscriber base increased 1.37 percent to 1,146.49 million in June 2018

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