

## Weekly Economic Bulletin

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## News Feature

### Core sectors rebound to hit 6-mth high growth of 2.9%

Core sector growth is back on track. The index for six core industries—crude oil, petroleum refinery products, coal, electricity, cement and finished carbon steel—has turned in a growth of 2.9% in March 2009 over March last year. This has been the highest growth rate in the last six months, and higher than the average of 2.7% for 2008-09 as a whole.

Economists pointed out that a recovery might be round the corner. “These are some positive signals. Benign cues from the global economy might add to the speed of recovery. But I will wait for another couple of months before taking a call on the strength of the recovery,” said DK Joshi, principal economist at ratings agency CRISIL.

The biggest surprise in the basket of core sectors was electricity generation, which touched a 13-month high. “The availability of coal has improved and the units that were commissioned last year are working well, resulting in higher generation of power,” said Central Electricity Authority chairman Rakesh Nath. Giving further strength to Cabinet secretary KM Chandrashekar’s assessment that the economy is beginning to respond to the booster shots administered by the government, cement production surged 10.1% in March. JK Cement group executive president RG Bagla said, “Increased government spending on infrastructure led to higher demand for cement in March.”

Coal production grew 5.2% in the year and showed a cumulative growth of 8.1% for the fiscal. Annual growth in finished carbon steel production contracted 2.6% in March, raising concerns. But this is expected to pick up in the coming months. According to Naveen Vohra, partner at Ernst & Young, steel consumption and production is expected to pick up. “Demand in the auto sector has also started looking up on the back of a marginal improvement in the credit situation,” he added. The steel industry staged a smart recovery in the first three months of 2009 on account of a revival in the auto, rural infrastructure and housing sectors, and is expected to gather further momentum hereon.

Petroleum refinery products recovered to grow 3.3%— the highest in last 5 months—while the drop in crude oil production recovered from a low of 8.1% in January to 2.3% in March.

<http://economictimes.indiatimes.com/Indicators/Core-sectors-rebound-to-hit-6-mth-high-growth-of-29/articleshow/4465552.cms>

### India Inc raises \$1.1 bn through ECBs in March

Indian corporates have raised \$1.11 billion during March—more than double the mop-up in February—through external commercial borrowings (ECBs) both in automatic and approval route. During February India Inc raised \$452 million.

Aircel Limited was the largest ECB issuer for \$500 million for rupee expenditure and telecommunications for a period of 5 years and 3 months, through the automatic route.

Under the automatic route, \$856 million have been raised, while \$257 million has been raised under the approval route.

In the month of February 2009, corporates raised a total of \$452 million, through the automatic and approval route, as against \$1.33 billion in January 2009, thereby showing a significant fall in the resources raised.

At the same time, in December 2008, corporates raised a total of \$1.66 billion as against \$1.70 billion in November 2008, by way of ECBs and foreign currency convertible bonds (FCCBs).

In February 2009, Ford India Pvt Ltd is the largest ECB issuer for the import of capital goods for a maturity period of 5 years and 6 months, issuing \$105 million, through the automatic route. This is followed by Jaiprakash Associates Ltd, which raised \$100 million for FCCB buyback, with a maturity period of 6 years and 4 months.

Last year, same time, ECBs slowed down to \$188.77 million, in January 2008, from \$226.82 million in December 2007 as Indian corporates moved away from international markets to borrow funds. In January 2009, Indian companies raised funds worth \$764 million and \$573 million through automatic and approval ECB routes respectively to meet their import needs or fuel the expansion plans.

Nacil raised maximum funds worth \$364.18 million through the approval route towards import of capital goods for tenure of 12 years and 1 month.

<http://www.financialexpress.com/news/india-inc-raises-1.1-bn-through-ecbs-in-march/452716/>

## **Overseas News**

### **Overseas investors' inflows turn positive**

Foreign Institutional Investors (FIIs) have turned net buyers in the Indian markets in 2009.

Consistent inflows from FIIs, especially in April, have resulted in net inflows of Rs 530 crore on a year-to-date basis, according to data available with the SEBI.

FII flows turned net positive this week from being negative a week ago. April alone saw the Indian markets receive net inflows of Rs 6,682 crore from FIIs.

This influx reversed the entire outflow of Rs 6,151 crore in the three months to March 2009.

This sudden arrival of foreign funds was perhaps a key reason for the strong rally witnessed by the Sensex in the current month. Even as the Indian stock market continues to lag a number of global indices in 2009, April has a different story to tell.

The Sensex has been the top performing index among leading global indices this month, with smart returns of 17.5 per cent (in dollar terms) till date.

<http://www.thehindubusinessline.com/2009/04/30/stories/2009043051211100.htm>

### **Forex reserves up by \$631 mn**

The country's foreign exchange reserves increased by \$631 million to \$253.09 billion during the week ended April 24, mainly on account of revaluation of currencies.

According to the data released by the Reserve Bank of India (RBI), foreign currency assets alone went up by \$624 million to \$242.53 billion at the end of April 24, 2009.

Foreign currency assets include the effect of appreciation or depreciation of the euro, the sterling and the yen held in the forex reserves, but not the \$250 million invested in foreign currency-denominated bonds issued by the India Infrastructure Finance Company (UK).

In rupee terms, the forex reserves increased by Rs 8,733 crore to Rs 1,264,900 crore. During the period under review, the rupee had appreciated by 1.04 per cent to 49.81 on April 24, 2009 from 50.33 on April 20, 2009 due to an inflow of foreign money into the system.

Foreign institutional investors (FII) have been net buyers in the Indian equity market for the last couple of weeks as they see the global economic situation reviving and also find stock valuations attractive at the moment.

Overseas investors bought shares worth \$216 million in the Indian bourses during the week ended April 24 and \$433 million during the week before that.

Gold and special drawings right remained unchanged in the reserves. While India's reserve position at the International Monetary Fund (IMF) went up by \$7 million to \$983 million during the week under review.

The reserve money, which includes currency in circulation, bankers' deposit with RBI and other deposits with the central bank, grew by 8.1 per cent on a year-on-year basis to Rs 9,60,186 crore for the week ended April 24, 2009.

Within that, currency in circulation grew 16.9 per cent on a year-on-year basis to end the week at Rs 7,14,286 crore.

<http://www.business-standard.com/india/news/forex-reservesby-631-mn/60181/on>

### **Most FIIs rejig portfolio**

The last 45 days have seen heightened FII investment flows after nearly a quarter of lull and more than four quarters of gradual sell off.

The last month alone, FIIs have pumped in about \$1 billion in stock markets.

These investors have restructured their portfolios to protect their interest in a volatile market, according to a study of FII investments patterns conducted by Mumbai-based, CNI Research on 394 companies listed on the stock exchanges in India.

The study covering the fourth quarter of fiscal 2009 reveals that there is a direct co-relation between FIIs hiking stake and their investment pattern with the company share performance.

<http://www.thehindubusinessline.com/2009/05/04/stories/2009050451490400.htm>

### **Govt clears 22 FDI proposals worth Rs 541 cr**

The government has cleared 22 proposals, including those of Yamaha and Nokia, that will bring in Rs 541.25 crore of foreign direct investment (FDI) into India.

The proposals, cleared on the recommendation of the Foreign Investment Promotion Board (FIPB), include Tikona Digital Networks' proposal to bring in Rs 237.3 crore, Nokia's plan to set up the first single-brand retail joint venture with HCL Infosystems to sell handsets and accessories, Yamaha's proposal to transfer its business operations to a new company in India, India Yamaha Motor Pvt Ltd, and Kolkata-based Electrosteel Castings' proposal to bring in Rs 157.47 crore of FDI.

Two proposals, including Al Khaleej's plans to set up a sugar refinery, were rejected.

Under the Tikona proposal, Goldman Sachs Investment Partners, Indivision India Partners, Oak India Investments and Green Lotus will invest Rs 237.3 crore in the company. The investment will take their combined stake in the company to 69.9 per cent.

<http://www.business-standard.com/india/news/govt-clears-22-fdi-proposals-worth-rs-541cr/356488/>

## **Trade News**

### **India-China trade to reopen through Nathu La**

Bilateral trade between Asian giants India and China will resume through the Nathu La pass in Sikkim on the famed Silk Route, with the government-promising traders a new mart near the border, officials said.

Nathu La is one of the three trading border posts between India and China, the other two being Shipkila in Himachal Pradesh and Lipulekh in Uttarakhand.

While the list of items allowed for the border trade will remain unchanged this season, traders can expect a new trade mart at the border, work on which has already been started, said Sikkim Industries Secretary M.G. Kiran.

"The central government has promised us Rs.8.5 crore (\$1.7 million) to construct the mart. Of this, we have already received Rs.1 crore (\$202,600)," Kiran said. He also said the trade mart was coming up at Sherthang near Nathu La pass.

An eight-room hotel is also being built in the area primarily for Indian traders. The state industries authorities are also building a new car park and more shops as part of the mart.

The department is also planning to construct cargo space in view of the expected enhanced volume of trade this year. A check post is being built at the Nathu La border, where immigration and customs checks will be under one roof.

Kiran added that the construction work would be supervised and managed by the roads and bridges department of the state government.

The sluggish border trade between the two countries is due to restrictions in tradable items - India can import 15 items from China including silk, yak pelts and horses, and export 29 goods that include textiles, tea, rice, vegetables and herbs.

However, as the government has now provided most favoured nation (MFN) status to trade through the Nathu La route, the trade volume is expected to increase this season, officials said.

<http://economictimes.indiatimes.com/News/Economy/Foreign-Trade/India-China-trade-to-reopen-through-Nathu-La-on-Friday/articleshow/4468172.cms>

### **India-Russia trade to touch \$10 bn by 2010: officials**

Bilateral trade between India and Russia is expected to increase from \$7 billion in 2008 to \$10 billion by the end of next year and will grow further when the comprehensive trade pact is signed, according to officials.

"Judging the way trade has grown in the last 3-4 years, it (\$10 billion target) will be certainly achieved by 2010," Trade Commissioner of the Russian Federation to India E A Korshunov told.

Both the countries will be able to enhance bilateral trade to USD 10 billion despite delay in signing the Comprehensive Economic Cooperation Agreement (CECA).

The agreement, which will facilitate free trade in goods and services between the two countries, would be signed after Russia's membership in the World Trade Organisation is approved by the multilateral organisation, Commerce Ministry Joint Secretary Neeraj Kumar Gupta said.

"The issue is on the table. The moment they access the WTO, we can start our negotiations on the CECA," Gupta added.

On trade between the two countries, Korshunov said it has increased by 30 per cent in the first quarter of 2009 (calendar year) despite global economic downturn.

<http://www.business-standard.com/india/news/india-russia-trade-to-touch-10-bn-by-2010-officials/59666/on>

## **Indian cos eye Spain, Poland for biz opportunities**

At a time when the global economy is slowing down and demand in international markets is slipping, Indian companies and exporters are now aggressively trying to nurture new export and business destinations like Poland and Spain, in an effort to deal with the economic crisis.

Both Poland and Spain offer tremendous opportunities in terms of trade and investment for Indian businesses. A high-level business delegation, which had accompanied President Prathibha Patil to these two countries to explore new market opportunities and establish new business contacts, have identified sectors for possible cooperation including infrastructure, energy, food processing, construction and IT.

Senior officials from Ficci, who were part of the delegation told that, "Spain is a large importer of fuels and oils, vehicles, electrical equipment and iron & steel. While many of these items today find a presence in India's export basket to Spain, the volumes are still at low levels."

India's infrastructure requirement are huge and the government has proposed a spend of \$ 500 billion on infrastructure development during the period 2007-2012. Public private partnership is being promoted in sectors such as roads and highways, ports, airports, railways and power generation. "Companies from Spain have tremendous expertise in executing large scale infrastructure projects and should participate in India's infrastructure development programme," officials said. In order to boost flow of investments from Spain to India in the construction sector, Ficci has in principle agreed to sign an MoU with SEOPAN, Spain's biggest Association of Construction Companies.

As per the understanding , Ficci would support the initiatives of the SEOPAN members to invest in India and assist them in various other areas.

Also, in the energy sector, there is a great scope of collaboration between companies from both the countries especially in the Wind Energy sector.

While IT companies have a presence in Spain and Poland and are confident of a bright future there, visa issues remain a cause for concern for Indian professionals in both the countries.

Ficci is expected to adapt a two-pronged strategy in Spain, to further enhance relations with Indian companies in identified sectors as well as close cooperation between the SMEs.

<http://www.financialexpress.com/news/indian-cos-eye-spain-poland-for-biz-opportunities/453108/>

## Sectoral News

### Exports to pick up from July, may touch \$185-bn in FY10

India's exports will pick up from July onward and may touch the \$185-bn-mark in FY10 on the back of diversification of exports to countries in Latin America, Africa and Asia, trade body FIEO has said.

"(Indian) exports may touch \$185 bn in 2009-10 with 10 per cent increase over the last year. We have passed through the worst phase and exports will pick up from July onward," Federation of Indian Export Organisations (FIEO), President, A Sakthivel said in a statement.

"Diversification of Indian exports to Latin America, Africa and Asia will help India to post better export figures," he said.

India's exports plunged 33.3 per cent in March, the most in over a decade, as reduction in demand for merchandise since October 2008 in major markets of the world wiped out earlier gains.

Exports dropped to \$11.51 bn in March from \$17.25 bn in the same month last year.

With external shipments contracting for six months in a row, the country's exports aggregated \$168.70 bn in fiscal 2008-09, managing a paltry growth rate of 3.4 per cent.

"This is largely due to the lack of global demand primarily on account of recession in US, Europe and Japan," Sakthivel said.

He said that while certain segment of exports may not show an immediate improvement, there is a glimmer of hope as international buyers have started flocking to Indian shores.

"The inventories of buyers in Europe will be over by August and European buyers have started visiting India and international trade fairs for procurement," Sakthivel said.

<http://economictimes.indiatimes.com/News/Economy/Foreign-Trade/Exports-to-pick-up-from-July-may-touch-185-bn-in-FY10/articleshow/4472693.cms>

### Cheers for auto sector as sales grow in April

Auto makers in India, led by car market leader Maruti Suzuki and the biggest two-wheeler maker Hero Honda, posted impressive sales growth rates in April, bringing back cheers to the beleaguered sector.

Continuing to benefit from the government's stimulus packages announced in December 2008 and January this year, Maruti Suzuki, Hyundai Motor, Honda Sael Cars, Mahindra &

Mahindra, Hero Honda, TVS and India Yamaha Motor saw robust rise in their sales in April.

Maruti Suzuki India reported a 15.09 per cent increase in sales in April at 71,748 vehicles against 62,336 units in the same month last year. In the domestic market, MSI's sales grew by 8.93 per cent to 64,857 units against 59,539 units in April last year, while exports surged by over two-fold to 6,891 units against 2,797 units last year.

The country's second-largest carmaker, Hyundai Motor India, also saw its sales going upwards by 10.9 per cent to 44,371 units against 40,000 units in the same month last year. Its domestic sales grew by 3.5 per cent to 22,247 units compared to 21,501 units in the same month last year.

The Indian auto industry had suffered badly last year due to lack of retail finance and high interest rates. The situation started improving after the government announced two stimulus packages in December and January, respectively.

<http://www.business-standard.com/india/news/cheers-for-auto-sector-as-sales-grow-in-april/60180/on>

### **Apparel exports cross \$10 bn despite slowdown**

India's garment exports stood at \$10.13 billion in 2008-09, growing by a moderate 4.6 per cent over the previous fiscal despite demand erosion in the US and European economies, reeling under recession.

Apparel exports were \$9.68 billion in 2007-08.

The business confidence would continue to remain low key during the first quarter of the current fiscal, Apparel Export Promotion Council (AEPC) said.

The council had set a target of \$11.6 billion in 2008-09. "We are happy that garment exports have crossed \$10 billion-mark for the first time," AEPC chairman Rakesh Vaid said in a statement.

<http://www.business-standard.com/india/news/apparel-exports-cross-10-bn-despite-slowdown/59840/on>

### **Netbooks help boost PC sales**

Netbooks, or low-cost laptops, could boost the penetration of personal computers (PCs — both desktops and laptops). Over the next three to five years, according to a Credit Suisse report, these cheap laptops and netbooks could add 170-250 million units globally to the current figure of around 300 million units. Netbooks sales, alone, could be 25 million units in 2009.

The report highlights the fact that the sale of handsets in countries like India shed light on the fact that volumes increase when infrastructure and device affordability improve. The new small-form factor, better affordability, better design, and most importantly improving data connectivity and changing consumer attitude towards connectedness and internet communities would mean that a truly mobile PC will become more of a personal device, it adds.

In India, low-cost PCs are finding takers. The numbers say it all. For the first quarter of 2009, the total netbook unit shipment touched 35,000 units, according to research firm IDC. Netbooks first entered the Indian market in the early parts of 2008. “For the first quarter of 2009, the total unit shipment of netbooks in India has been 35,000. Acer leads the pack with 13,000 units followed by Asus with 3,092 units. This is not all, vendors in this category are introducing better features. For instance, Acer plans to come with a netbook compliant with 3G among others,” explains Diptarup Chakraborti, Principal Research Analyst, IDC.

For the calendar year 2008, according to IDC, the total netbook shipments in India was approximately 37,000 units. Analysts feel that in markets like India these netbooks will give a tough competition to low-end laptops. “These netbooks have a tremendous potential in the market. There is a lingering fear that netbooks may cannibalise into the market share of low-end laptops and will start to eat into their market share,” adds Chakraborti.

In terms of growth, Credit Suisse notes that the cheapest segment — laptops below Rs 25,000 — were non-existent four years ago but accounted for eight per cent of total units last year. However, they expect this segment to be much higher, in the mobile PC space over the coming years.

This is significant for countries like India where PC penetration is as low as 3 per cent (India has currently around 35 million PCs and sells around 6-7 million units annually). Some of the reasons for this have been the price points, operating system availability, applications as well as the connectivity issue.

In India it is Asus, and HCL, which launched their netbooks early in 2008 and so have managed to derive the first mover advantage in this new emerging segment, says IDC. With Intel introducing its Atom-based processor, it only adds to the growth.

“While the initial netbook models that hit the market were ‘stripped down’ versions of their notebook PC cousins, later models also feature hard disk drives (HDDs). In this ‘avatar’ netbooks have been able to open a niche market segment of casual computer users - primarily internet surfers and executives looking for a lighter, no-frills PC for use during travel and business meetings. Thus, what has emerged is that there is a niche for a portable computing device with less powerful processing capabilities than provided in full-feature PCs but at a more attractive price point. This segment would be interesting to watch in the months ahead,” explains Sumanta Mukherjee, Lead PC Analyst, IDC India.

<http://www.business-standard.com/india/news/netbooks-help-boost-pc-sales/356690/>

### **Top 3 IT cos see revenue growth despite slowdown**

Despite the uncertainty in the global economy, the top three IT majors have seen revenue growth from all important sources of income: from the North American and European regions, in the financial services vertical and from application maintenance and development (ADM) offerings between fiscal years 2008 and 2009.

All of these are bread-and-butter targets for the industry.

Interestingly, as seen in the table, Infosys has seen a slump in percentage contribution to revenues across all of the above counts except North American revenues.

TCS saw a slump in percentage contribution to revenues in financial services, while Wipro saw a slump in ADM.

All of this means that while bread and butter services continue to grow, new services, geographies and verticals are growing faster, thus contributing to revenue growth.

<http://www.thehindubusinessline.com/2009/04/27/stories/2009042750260200.htm>

### **India's steel demand to beat global trend, consumption to rise by 2%'**

Bucking the global trend, India's steel consumption is likely to rise by nearly 2% to 53.5 million tonne in 2009, the World Steel Association has said.

In its short-range outlook for global steel sector, the Association representing 180 steel producers across the world, said that India's steel consumption is estimated to grow by 1.7 per cent to 53.5 million tonnes (mt) this year against 526 mt in 2008. "India is projected to have a positive growth of (about) 2 % for apparent steel use in 2009," a statement from the World Steel Association (WSA) said.

It however, did not ascertain the reasons for the growth though experts said it would be mainly on account of improved demand from automobile and construction sectors.

Globally, WSA has forecast steel consumption declining by 14.9 % to 1,018.6 mt as against 1,197 mt a year-ago.

The association, however, expects the demand to stabilise in latter part of 2009, leading to a mild recovery in 2010.

"... (The) improvement in steel consumption for the second half of 2009 will depend on the effects of government packages, the continued stabilisation of financial systems and a return of some consumer confidence," WSA Economics committee chairman Daniel Novegil said.

The WSA board reviewed the forecast for 2009 at its meeting in London. Other than India, the countries that are expected to report a positive growth rate in usage of steel during the year are Egypt and Iran.

The US is likely to report the biggest decline of 36.6% in steel demand at 61.8 million tonnes against 97.5 million a year-ago. Japan and Europe face similar fall.

<http://www.financialexpress.com/news/indias-steel-demand-to-beat-global-trend-consumption-to-rise-by-2/452298/>

## **News Round – Up**

### **Indicators show economy's set to regain**

Growth ahoy! A number of leading indicators, project investment that refuses to flag, a pick-up in hiring, freight movement at the major ports and encouraging data from a number of key manufacturing segments indicate that the downturn has bottomed out and that the economy will regain its lost vigour shortly.

A leading indicator is a composite of a variety of indices that track activity in vital economic sectors. Nomura's Composite Leading Index (CLI), UBS' Lead Economic Indicator (LEI) and ABN Amro' Purchasing Managers' Index (PMI) indicate a pick up in growth soon. CMIE's capex database, which tracks investment by companies, shows no significant slowdown in investment activity.

Strong performance of sectors such as auto, cement, steel, capital goods and port traffic along with record high telecom subscriber increases corroborate the strong turnaround thesis suggested by these lead indicators.

Following three successive months of climb, the LEI index for India now stands at 2.1, after hitting a low of negative 2.08 in December 2008. The LEI is a composite indicator of many variables, including government bond yields, M1 money supply, currency risk premium, foreign exchange reserves and stock market gains.

UBS' economist Philip Wyatt expects the recovery to sustain because of the low levels of excess capacity, private sector indebtedness and non-performing loans in India. "With this significant rebound in LEI, we are more confident of a turning point in the industrial cycle by June 2009," adds Mr Wyatt in a research report.

<http://economictimes.indiatimes.com/News/Economy/Indicators/Indicators-show-economys-set-to-regain/articleshow/4461178.cms>

### **S&P may revise India ratings after election**

Standard & Poor's may revise its credit rating on India as early as July after the next government outlines its fiscal policy, a senior analyst said.

"Once the new government is in place, we will be talking to them in order to understand their additional fiscal measures and how this would reflect on their budget performance

and debt burden both in the short and medium-term," Elena Okorotchenko, S&P's senior director for Asian sovereign ratings, said in an interview.

"Depending on what we learn from this, we may be able to act either by affirming the rating and revising the outlook back to stable or downgrading," she said.

Okorotchenko spoke to Reuters on the sidelines of the Asia Development Bank's annual meeting, held in Indonesia.

India's month-long elections are due to finish by the middle of this month and the next government is expected to take office in June.

But market watchers fear the election could produce a weak coalition government as India grapples with the global economic slowdown and a spate of militant attacks in the past year.

<http://www.financialexpress.com/news/s&p-may-revise-india-ratings-after-election/454709/>