



## MARKET MOVEMENT

Major Indices	May 18, 2018	May 25, 2018	% Change	Change
BSE Sensex	34,848.30	34,924.87	0.21	
NSE Nifty	10,596.40	10,605.15	0.08	

## INDIAN ECONOMY AT A GLANCE

### POLICY WATCH

- Country-wide intra-state e-way bill system mandatory from June 3
- Cabinet approves ordinance to amend IBC
- Cabinet approves restructuring of Scooters India balance sheet
- Finance ministry ties up with e-commerce firms to give loans under PMMY
- Cabinet approves MoUs with France, Morocco on clean energy

#### Country-wide intra-state e-way bill system mandatory from June 3

E-way bill for moving goods within a state will become mandatory from June 3, with the country-wide roll out of the mechanism. Government had launched the electronic-way or e-way bill system from April 1 for moving goods worth over USD 738 from one state to another. So far, 20 states/Union Territories have made e-way bill mandatory for intra-state movement of goods.

#### Cabinet approves ordinance to amend IBC

Cabinet approved additional changes to Insolvency and Bankruptcy Code through an ordinance, easing rules to enable promoters of micro, small and medium enterprises to bid for their companies and giving homebuyers strength in the resolution plan for developers. It also seeks to streamline bidding eligibility provisions to remove grey areas and reduce disputes.

#### Cabinet approves restructuring of Scooters India balance sheet

Government has approved balance sheet restructuring of Scooters India Ltd ahead of its proposed restructuring and the waiver of penal interest on loans of two other state-run entities. Reduction of equity of USD 12.6 million in the share capital of Scooters India held by the government against accumulated losses is approved with retrospective effect from March 2013.

### **Finance ministry ties up with e-commerce firms to give loans under PMMY**

Finance ministry has tied up with over two dozen e-commerce firms, including major players like Amazon, Flipkart, Ola and Uber, to provide easy finance to small entrepreneurs under the Pradhan Mantri Mudra Yojana (PMMY). Scheme is focused to strengthen forward and backward linkages for robust value chains anchored by industries, aggregators, franchisors and associations. PMMY is a flagship scheme of the government to provide loans of up to USD 14,765 to small entrepreneurs.

### **Cabinet approves MoUs with France, Morocco on clean energy**

Cabinet has given its ex-post facto approval to two separate memorandum of understandings (MoUs) with France and Morocco for cooperation in the field of renewable energy. Both sides (India and France) aim to identify research/ demonstration/ pilot project between National Institute of Solar Energy (NISE), India and Commissariat a l'Energie Atomique et aux Energies Alternatives (CEA), France in the mutually identified areas. India-Morocco Cooperation in Renewable Energy will establish the basis for a cooperative institutional relationship to encourage and promote technical bilateral cooperation on new and renewable energy issues on the basis of mutual benefit, equality and reciprocity

## **INDUSTRY WATCH**

- Steel output grows 4% to 8.59 mt in April
- Import duty on 5 products increased
- Iran oil imports in April increase to 640,000 barrels per day
- DGAD terminates anti-dumping probe into chemical from China
- Rural consumption increases in FY17

### **Steel output grows 4% to 8.59 mt in April**

Crude steel production grew 4.4% to 8.59 million tonne (MT) during April 2018 compared to 8.22 mt April 2017. Output of pig iron rose 1.9% to 0.80 mt from 0.78 mt in April 2017. Output of hot metal was at 5.80 mt against 5.38 MT during April 2017.

### **Import duty on 5 products increased**

Government has raised import duties up to 100% on five products, including wheat, shelled almond, walnut, and protein concentrate, which are imported from the US and other developed nations. Duty on shelled almond is increased to USD 1.48/kg from USD 0.96/kg, while that on wheat, the basic customs duty has been increased to 30% from 20%. Import duty of protein concentrate is raised to 40% from 10%.

### **Iran oil imports in April increase to 640,000 barrels per day**

Imports from Iran surged to 640,000 barrels per day (bpd) in April. Overall, oil imports grew 2.5% in April to 4.51 million bpd than a year ago period. Iran remained the third-biggest oil supplier to India last month followed by Iraq and Saudi Arabia. Also, oil imports from Venezuela rose 46.8% to 397,200 bpd in April 2018 compared to same month last year.

### **DGAD terminates anti-dumping probe into chemical from China**

Directorate General of Anti-Dumping and Allied Duties (DGAD) has terminated its anti-dumping probe into import of a chinese chemical- Meta-Phenylene Diamene-4-Sulphonic Acid used in dye industry. Probe was initiated by DGAD on complaints by domestic players including Chamunda Industries, Matrushakti Industries and Varahi Intermediates. Domestic industry has cited various reasons for its request to terminate the probe.

### **Rural consumption increases in FY17**

Rural consumption rose by 9.7% and Fast-moving consumer goods (FMCG) companies grew sales at 13.5% in the year ended 31 March. Growth was led by volume growth, which rose 9.1%, or almost 2.5-3 percentage points faster than the previous two years.

## **CORPORATE HIGHLIGHTS**

- **L&T Construction receives USD 471.2 million order for Dhaka Metro**
- **Zydus Cadila gets USFDA nod for prostate condition treatment drug**
- **Suven Life gets product patents from New Zealand, Norway**
- **Hartek Solar launches customised rooftop solar kits**
- **Mfine raises USD 4.2 million from Prime Venture Partners**

### **L&T Construction receives USD 471.2 million order for Dhaka Metro**

Larsen & Toubro (L&T) has received USD 471.2 million design and build order from Dhaka Mass Transit Company for construction of a railway line for Dhaka Metro. Order is secured in JV with Marubeni Corporation (Japan) through an international competitive bidding process. Project is funded by the Japan International Corporation agency (JICA) through bilateral aid from Japan to Bangladesh.

### **Zydus Cadila gets USFDA nod for prostate condition treatment drug**

Zydus Cadila has received final approval from the US health regulator to market Dutasteride and Tamsulosin Hydrochloride capsules. Drug is used to treat symptoms of Benign Prostatic Hyperplasia

(BPH) -- also called prostate gland enlargement. Approval has been granted in the strengths of 0.5mg/0.4 mg.

### **Suven Life gets product patents from New Zealand, Norway**

**Suven Life Sciences has been granted a product patent by New Zealand and Norway each corresponding to a new chemical entity (NCE) for treatment of disorders associated with neurodegenerative diseases. It will be developed as therapeutic agents useful in treatment of cognitive impairment associated with neurodegenerative disorders like Alzheimer's disease, attention deficient hyperactivity disorder (ADHD), Huntington's disease, Parkinson's and schizophrenia. Patents are valid till 2034 and 2027, respectively.**

### **Hartek Solar launches customised rooftop solar kits**

**Hartek Solar has launched customised 5-10 kWp plug-and-play rooftop solar kits suitable for kanal houses, housing societies, nursing homes, small commercial establishments, hotels and micro, small and medium enterprises (MSMEs). Hartek Solar plans to install at least 100 units in residential, commercial and industrial areas over the next six months, targeting the Tricity as well as industrial clusters in Ludhiana, Baddi, Dera Bassi and Mandi Gobindgarh.**

### **Mfine raises USD 4.2 million from Prime Venture Partners**

**Consumer healthcare app Mfine has raised USD 4.2 million in a pre-series A round led by Prime Venture Partners, to expand its presence in Bengaluru and introduce service in new cities. Mfine offers on-demand consultation with doctors over video chat on the app. It partners with leading hospitals and specialty healthcare chains, instead of directly aggregating doctors, which it bills as a differentiator that allows Mfine to offer high-quality service.**