

MARKET MOVEMENT

Major Indices	February 22, 2019	March 01, 2019	% Change	Change
BSE Sensex	35,871.48	36,063.81	0.53	↑
NSE Nifty	10,791.65	10,863.50	0.66	↑

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- National Mineral Policy, 2019 approved by Cabinet
- National policy for software products gets approval
- Cabinet approves "Pradhan Mantri JI-VAN yojana"
- CBIC sets up 3 working groups to facilitate exports
- Cabinet approves promulgation of Ordinance allowing trusts to setup units in SEZs

National Mineral Policy, 2019 approved by Cabinet

Cabinet has approved National Mineral Policy 2019 to have a more effective, meaningful and implementable policy that brings in further transparency, better regulation and enforcement, balanced social and economic growth as well as sustainable mining practices. It includes Right of First Refusal for RP/PL holders, encourages the private sector to take up exploration, transfer of mining leases and creation of dedicated mineral corridors to boost private sector mining areas etc

National policy for software products gets approval

National policy on software products gets approval to nurture 10,000 technology start-ups working on software products, including 1,000 in tier II and III towns as well as upskilling 1 million IT professionals that include 100,000 school and college students. It also intends to promote R&D and innovation for software products that solve societal challenges/problems and support IP driven software product entrepreneurship and has a budgetary outlay of USD 70.5 million.

Cabinet approves "Pradhan Mantri JI-VAN yojana"

Cabinet has approved the "Pradhan Mantri JI-VAN (Jaiv Indhan- Vatavaran Anukool fasal awashesh Nivaran) Yojana" for providing financial support to Integrated Bioethanol Projects using lignocellulosic biomass and other renewable feedstock. JI-VAN Yojana will be supported with total financial outlay of USD 278 million for the period from 2018-19 to 2023-24. Scheme focuses to incentivise 2G Ethanol sector and support this nascent industry by creating a suitable ecosystem for setting up commercial projects and increasing Research & Development in this area.

CBIC sets up 3 working groups to facilitate exports

Central Board of Indirect Taxes and Customs (CBIC) has constituted three Working Groups to study and recommend measures to facilitate trade, promote exports and improve compliance. Working groups will focus on export promotion and facilitation with emphasis on boosting exports through e-commerce, addressing the trade facilitation barriers faced in India's export market and improving the quality of logistics services for exporters.

Cabinet approves promulgation of Ordinance allowing trusts to setup units in SEZs

Cabinet has approved the promulgation of an ordinance that will allow trusts to setup units in Special Economic Zones (SEZ). Ordinance seeks to amend the definition of a person under the SEZ Act 2005 which will enable a trust to be considered for grant of permission to setup a unit in these units. The current provisions do not allow trusts to do so.

INDUSTRY WATCH

- 42 non-scheduled cancer drugs under price control
- Smartphones worth over USD 28.5 billion sold in India in 2018
- Manufacturing activity grows in February
- Cabinet clears USD 1.4 billion FAME II scheme
- Scheme for development of knitting and knitwear sector launched

42 non-scheduled cancer drugs under price control

42 non-scheduled anti-cancer drugs are brought under price control capping trade margin at 30%, which would reduce their retail prices by up to 85%. So far, around 1000 drugs have been brought under price control under the initiative. Non-scheduled drugs are allowed an increase of up to 10% in prices every year, which is monitored by the NPPA.

Smartphones worth over USD 28.5 billion sold in India in 2018

More than 161 million smartphones worth over USD 28.5 billion were sold last year in India. Global smartphone sales grew 5% to record USD 522 billion in 2018. Asia Pacific (APAC)

region contributed over USD 254 billion or nearly half of global sales. 732 million units were bought last year in APAC regions.

Manufacturing activity grows in February

Manufacturing activity expanded at the fastest pace in more than a year in February to 54.3 in February from January's 53.9. New orders sub-index — a gauge of overall demand increased to 56.9 in February, its highest in nearly 2-1/2 years and came despite a slight increase in inflationary pressures.

Cabinet clears USD 1.4 billion FAME II scheme

Cabinet has cleared a USD 1.4 billion programme under the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME-II) scheme for promotion of electric and hybrid vehicles. Main objective of the scheme is to encourage faster adoption of electric and hybrid vehicles by way of offering upfront incentive on purchase of electric vehicles and also by way of establishing necessary charging infrastructure for EV.

Scheme for development of knitting and knitwear sector launched

Combined SFC of PowerTex India Scheme and Knitwear Scheme with an outlay of USD 68.7 million is approved. Creation of new service centers on Public Private Partnership (PPP) model by industry and association in the knitting and knitwear clusters. Modernization and upgradation of existing power loom service Centers (PSCs) and institution run by Textile Research Associations (TRAs) and Export Promotion Councils (EPCs) Association in knitting and knitwear clusters.

CORPORATE HIGHLIGHTS

- **JBM acquires majority stake in German auto firm Linde-Wiemann**
- **Adani receives operating right for 6 airports**
- **Hatsun Agro sets up 2,500 retail outlet**
- **EverSource, NIIF buy stake in Ayana Renewable for USD 330 million**
- **GMR signs concession agreement with Terna for new airport in Greece**

JBM acquires majority stake in German auto firm Linde-Wiemann

JBM Group has acquired a majority stake in Linde-Wiemann (a German manufacturer and supplier of structural components and assemblies to automobile companies globally). Linde-Wiemann specializes in hot forming, tubular assemblies, and lightweight auto systems. It has 17 manufacturing plants and employs more than 2,300 people. Acquisition will help JBM access new products, increase the number of its global customers, and add to its competitiveness in India.

Adani receives operating right for 6 airports

Adani Group has received rights for operation, management and development of airports in Mangaluru, Ahmedabad, Thiruvananthapuram, Lucknow, Guwahati and Jaipur. Delhi, Mumbai and Bengaluru were privatised under a revenue-sharing model. Adani will be focusing on scaling up the infrastructure to bring these facilities on a par with global standards.

Hatsun Agro sets up 2,500 retail outlet

Hatsun Agro has set up a new outlet in Maharashtra, its 2,500th facility in the country. Outlet has been set up in Kolhapur and it would retail the entire gamut of products including Arokya Milk, curd, milk beverage, among others. Retail expansion is a key step in meeting the increasing demand for our products and also to reach new consumers in smaller cities as well.

EverSource, NIIF buy stake in Ayana Renewable for USD 330 million

Everstone Capital and Lightsource BP and the National Investment and Infrastructure Fund of India (NIIF) has acquired a significant minority stake in Ayana, the renewable energy platform founded by UK based CDC. All three partners will invest USD 330 million cumulatively. At present, Ayana is developing 500 MW of capacities in two solar parks in Andhra Pradesh at Anantapur.

GMR signs concession agreement with Terna for new airport in Greece

GMR Airports and its Greek partner Terna Group have signed a concession agreement for construction of the new international airport in Greece's island Crete and intends to invest over EUR 500 million. Agreement is for design, construction, financing, operation and maintenance of new international airport of Heraklion at Crete for the period of 35 years.