



MARKET MOVEMENT

Major Indices	April 19, 2019	April 27, 2019	% Change	Change
BSE Sensex	39,140.28	39,067.33	(0.18)	
NSE Nifty	11,752.80	11,754.65	0.01	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Ministry of AYUSH signs MoU with Council of Scientific and Industrial Research**
- **RBI extends ombudsman scheme to non-deposit taking NBFCs**
- **Government extends ban on import of milk products from China**
- **RBI sells entire stake in NHB, Nabard to government for USD 210 million**
- **India-Bhutan sign USD 644 million power tariff protocol**

Ministry of AYUSH signs MoU with Council of Scientific and Industrial Research

Ministry of AYUSH has signed a Memorandum of Understanding (MOU) with Council of Scientific and Industrial Research (CSIR) for cooperation in research and education in areas of traditional systems of medicine and its integration with modern science. Due to growing interest of traditional medicines worldwide, there is a need of multipronged and innovative approaches for the acceptance of this science.

RBI extends ombudsman scheme to non-deposit taking NBFCs

Reserve Bank of India has announced to extend the ambit (assets size of USD 14.3 million or above) of Ombudsman scheme for NBFCs to all eligible non-deposit taking NBFCs as well. Scheme lays down rules for redressal mechanism in cases of customer complaints was earlier applicable only to deposit-taking NBFCs. Scheme excludes Infrastructure Finance Companies (NBFC-IFC), Core Investment Company (CIC), Infrastructure Debt Fund-Non-Banking Financial Company (IDF-NBFC) and also NBFCs under liquidation.

Government extends ban on import of milk products from China

Government has extended the ban on import of milk and its products, including chocolates, from China till laboratories at ports for testing presence of toxic chemical melamine are upgraded. Food regulator FSSAI had recommended extending the ban until all labs at ports are modernised to test the chemical. Ban was first imposed in September 2008 and extended subsequently from time to time.

RBI sells entire stake in NHB, Nabard to government for USD 210 million

Reserve Bank has exited the National Housing Bank (NHB) and the National Bank for Agriculture & Rural Development (Nabard), by selling its entire stakes to government for USD 210 million and USD 2.9 million, respectively. With this divestment, Government now holds 100% stake in both these financial institutions.

India-Bhutan sign USD 644 million power tariff protocol

India has signed tariff protocol with Bhutan for the output of 720 Megawatt Mangdechhu hydropower projection on the Mangdechhu River in Trongsa Dzongkhag District of central Bhutan. First yield of this USD 644 million Bhutan project is set to get into India's national power pool by May-June this year.

INDUSTRY WATCH

- FIEO inks pact with Welingkar Institute to support startups in exports
- Coal import rises 9% to 234 million tonnes in FY19
- Indian investments in UK rises
- Private Equity, Venture Capital inflow grows to USD 7 billion in March
- MPV segment grows 14% as new models fuel demand

FIEO inks pact with Welingkar Institute to support startups in exports

Federation of Indian Export Organisations (FIEO) has signed an agreement with Mumbai-based Prin. L N Welingkar Institute of Management Development and Research to support startups engaged in the export sector. Agreement focuses on jointly developing and delivering the post graduate programme in foreign trade management which shall endeavour to develop the human capital for meeting the growing demand in international trade ecosystem.

Coal import rises 9% to 234 million tonnes in FY19

Coal and coke imports during 2018-19 through 31 major and non-major ports are estimated to have increased by 8.83% to 233.56 million tonnes (mt) (provisional) as compared to 214.61 mt (revised) imported in 2017-18. Non-coking coal imports were at 164.21 MT in FY 2018-19, about 13.25% increase over 144.99 mt recorded in FY 2017-18.

Indian investments in UK rises

Number of Indian companies investing in the UK registered growth from 800 in 2018 to 842 in 2019 with a combined turnover of 48 billion pounds despite the ongoing uncertainties around Brexit. 24% of Indian companies in the UK have at least one woman on their board grew from 19% last year, and they employ an estimated 104,783 people in the country.

Private Equity, Venture Capital inflow grows to USD 7 billion in March

Private equity (PE) and venture capital (VC) investments grew USD 7 billion in March 2019 compared to USD 3 billion in March 2018. Number of deals increased by 44% to 89, compared to the same period last year. Largest deals announced include Brookfield's buyout of Mukesh Ambani-owned Reliance Industries' East-West pipeline for USD 1.9 billion and Carlyle and Canada Pension Fund Investment Board (CPPIB) together picking up 11% stake in insurer SBI Life.

MPV segment grows 14% as new models fuel demand

Multi-Purpose vehicle segment records 14% growth with 179,000 units in FY19 led by launches. Rise in demand for inter-city travel and increased acceptance by personal buyers, especially families, with models becoming more attractive and feature-rich. Overall passenger vehicles grew at 2.7% during the same period.

CORPORATE HIGHLIGHTS

- Ipca Labs inks pact to acquire Ramdev Chemical for USD 15.5 million
- CleanMax Solar raises USD 39.4 million from UK Climate Investments
- Health-tech AI startup mfine raises USD 17.2 million
- Vedanta gets green nod for USD 1.71 billion oil & gas expansion project
- MPL raised USD 35.5 million from Sequoia, & others

Ipca Labs inks pact to acquire Ramdev Chemical for USD 15.5 million

Ipca has entered into a pact to buy Maharashtra-based Ramdev Chemical for USD 15.5 million through a Share Purchase Agreement (SPA) to acquire 100% paid-up share capital. acquisition will help the company grow its Active Pharmaceutical Ingredients (API) business by adding new molecules with possibility of forward integrating such products in its dosage formulations business for the global markets

CleanMax Solar raises USD 39.4 million from UK Climate Investments

CleanMax Solar, which provides renewable energy for corporates has raised USD 39.4 million in equity funding from UK Climate Investments LLP (UKCI). Funds will support in expansion of its renewable energy portfolio and facilitating renewable energy buying for corporates through the construction of a network of private solar farms across India.

Health-tech AI startup mfine raises USD 17.2 million

mfine, a Bengaluru-based health-tech AI startup, has raised USD 17.2 million in Series B funding. The investment was led by SBI Investment, a Japan-based venture capital firm and a subsidiary of the SBI Group. It plans to use the funds to expand its hospital network across the country, build its AI technology and expand the recently launched additional services which include delivering medicines, conducting preventive health screenings and diagnostic tests.

Vedanta gets green nod for USD 1.71 billion oil & gas expansion project

Vedanta Ltd has received environment clearance for the expansion of its oil and gas operation in Rajasthan that would entail an investment of USD 1.71 billion. Proposal is to expand onshore oil and gas production from the existing 300,000 BOPD (barrels oil per day) to 400,000 BOPD and 165 mmscfd (million standard cubic feet per day) to 750 mmscfd from the 'RJ-ON-90/1' block located in Barmer and Jalore districts, Rajasthan.

MPL raised USD 35.5 million from Sequoia, & others

Mobile Premier League (MPL), a mobile-focused eSports gaming platform based out of Bengaluru announced a Series A investment of USD 35.5 million led by Sequoia India. Current funding will be used for driving product marketing and user growth efforts in India. MPL provides a platform for mobile gamers, focused on gaming genres like arcade, skill-based/puzzle, adventure games, sports and others. It also hosts multiplayer tournaments on its platform along with cash prizes.