



MARKET MOVEMENT

Major Indices	June 21, 2019	June 29, 2019	% Change	Change
BSE Sensex	39,194.49	39,394.64	0.51	
NSE Nifty	11,724.10	11,788.85	0.55	

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- West Bengal launches free crop insurance scheme for farmers
- RBI issues guidelines for data localisation, payment data storage
- NCLT approves Dhanuka Lab's USD 161 million plan to buy Orchid Pharma
- AHSI signs MoU with Singapore Botanical Gardens
- SEBI tightens regulations for troubled debt mutual funds

West Bengal launches free crop insurance scheme for farmers

West Bengal government has announced a crop insurance scheme in collaboration with the Agriculture Insurance Company of India (AIC), for the 2019 kharif season. Crop insurance scheme would be free of cost for the farmers as the government will pay the full premium for aman paddy, aus paddy, jute and maize. It is applicable for farmers in 15 districts

RBI issues guidelines for data localisation, payment data storage

RBI issues guidelines related to data localisation. All data related to payment transactions must be stored in the country and that such information, if processed abroad, will have to be brought back within 24 hours. Data stored in India can be accessed or fetched whenever required for handling customer disputes as well as for any other related processing activity, such as chargeback.

NCLT approves Dhanuka Lab's USD 161 million plan to buy Orchid Pharma

National Company Law Tribunal (NCLT) has approved Gurgaon-based Dhanuka Laboratories' USD 161 million resolution plan to take over the debt ridden Orchid Pharma. Orchid Pharma is among the 28 large corporate defaulters in the Reserve Bank of India's second list of debt-laden companies that were referred to the NCLT.

AHSI signs MoU with Singapore Botanical Gardens

Agri-Horticultural Society of India (AHSI) has signed a Memorandum of Understanding (MoU) with Singapore Botanical Gardens to work together on shared set of objectives for environmental protection and sustainable development. Under this partnership both parties will extend mutual cooperation to foster capacity building and training in horticulture, through knowledge sharing on management and appreciation of the living heritage.

SEBI tightens regulations for troubled debt mutual funds

Securities and Exchange Board of India (SeBI) has tightened rules for debt mutual funds due to recent credit crisis that led to impacting values of these schemes. Regulator has made early redemptions from liquid funds more expensive and strengthened norms for debt mutual funds' lending against shares to make these products safer for investors. Also, there will be stricter disclosures for promoters' share pledges, easier norms for issue of shares with Differential Voting Rights (DVRs) and minority shareholder approval for higher royalty payments.

INDUSTRY WATCH

- **Restrictions on import of pea seeds removed**
- **Ethanol-blending in petrol rises 6.2%**
- **Crude steel output grows 5% in May**
- **PE investments rise 26% in real estate in the first half of 2019**
- **USD 1.81 billion FDI from China during April 2014- March 2019**

Restrictions on import of pea seeds removed

Government has removed restrictions on imports of pea seeds to reduce prices and increase the availability of the commodity in the domestic market. Import policy of seeds of peas is amended from restricted to free category. While the imports were allowed with a licence earlier, an importer would not require a licence now.

Ethanol-blending in petrol rises 6.2%

Ethanol-blending in petrol has risen 6.2% this year as compared to 0.67% in supply year 2012-13. Government measures including setting higher prices for ethanol, simplifying its purchase, and encouraging oil companies to buy more ethanol have supported the purchase of the biofuel over the years.

Crude steel output grows 5% in May

Crude steel output rose 5.1% to 9.196 million tonnes (mt) during May 2019 compared to 8.753 mt production during the same month in 2018. China has registered a 10% rise in its output of crude steel at 89.091 mt as against 81.018 mt during the same month last year. US production grew 5.4% to 7.653 mt of crude steel in May 2019 as against 7.263 mt in May 2018.

PE investments rise 26% in real estate in the first half of 2019

Private equity investment in real estate rose 26% in the first half of this year to USD 3.9 billion driven by higher inflow in commercial and warehousing projects, according to property consultant Colliers. PE inflows from foreign investors increased 28% during the first six months of the 2019 calendar year.

USD 1.81 billion FDI from China during April 2014- March 2019

India has received USD 1.81 billion FDI from China during April 2014 to March 2019. sectors which received maximum inflows from China during the period include automobile industry (USD 876.73 million), electrical equipment (USD 152.5 million) and the services sector (USD 127 million). India received FDI worth USD 13.62 billion during the period from the United States.

CORPORATE HIGHLIGHTS

- **EEPC signs MoU with NML**
- **Adani Green Energy arm receives 600 MW solar wind hybrid projects**
- **RPower gets CERC nod to meet new environment norms**
- **Reliance Infra gets USD 1.01 billion Versova-Bandra Sea Link project**
- **Wipro Infrastructure Engineering ties-up with Korea's Hanwha**

EEPC signs MoU with NML

National Metallurgical Laboratory of the Council of Scientific and Industrial Research has signed a Memorandum of Understanding (MoU) with Engineering Exports Promotion Council (EEPC). MoU will enable scientists from NML to facilitate members with their in achieving cutting edge technologies for a highly competitive global market and achieving improvement of their production technique.

Adani Green Energy arm receives 600 MW solar wind hybrid projects

Adani Renewable Energy Park (Gujarat) has received 600 MW wind-solar hybrid projects in an auction conducted by state-run Solar Energy Corporation of India (SECI). Fixed power purchase agreement (PPA) tariff is USD 0.04/kWh for a period of 25 years. Projects are expected to be commissioned by Q4 of FY2021.

RPower gets CERC nod to meet new environment norms

Reliance Power's 3,960 MW project at Sasan in Madhya Pradesh has received regulatory nod from the Central Electricity Regulatory Commission for implementing a system to control emissions and meet new environmental norms. It would enable the company to recover the cost of the system from its consumers.

Reliance Infra gets USD 1.01 billion Versova-Bandra Sea Link project

Reliance Infrastructure has received USD 1.01 billion Versova-Bandra Sea Link project contract from Maharashtra State Road Development Corporation (MSRDC) in Mumbai. Versova-Bandra Sea Link is a marquee project with a length of 17.17 km.

Wipro Infrastructure Engineering ties-up with Korea's Hanwha

Wipro Infrastructure Engineering's (WIN) Automation business unit has tied with Korea-based Hanwha Robotics to develop Cobots Business in India. As part of the pact, both the companies would explore synergies in research market intelligence to further improve Cobot technology. Cobots are important part of industrial automation and WIN aims to strengthen that segment through this partnership.