

MARKET MOVEMENT

Major Indices	June 22, 2018	July 06, 2018	% Change	Change
BSE Sensex	35,423.48	35,657.86	0.66	↑
NSE Nifty	10,714.30	10,772.65	0.54	↑

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- Cabinet approves DNA Technology Regulation Bill, 2018
- Cabinet approves extension of RRBs' recapitalisation scheme
- CBDT signs 3 more unilateral APAs with taxpayers
- NABARD sanctions over USD 107 million for Bengal for rural infra projects
- Government forms panel to upgrade norms for economic data collection

Cabinet approves DNA Technology Regulation Bill, 2018

Cabinet has approved DNA Technology (Use and Application) Regulation Bill, 2018. Primary intended purpose of the Bill is for expanding application of DNA based forensic technologies to support and strengthen the justice delivery system of the country. By providing for the mandatory accreditation and regulation of DNA laboratories, bill seeks to ensure that the proposed expanded use of this technology in the country.

Cabinet approves extension of RRBs' recapitalisation scheme

Government has approved extension of recapitalisation scheme for Regional Rural Banks (RRBs) for next three years up to 2019-20 with an aim to strengthen their lending capacity. Scheme started in 2010-11 and was extended twice in 2012-13 and 2015-16. The last extension was up to March, 2017. Approval will enable the RRBs to maintain the minimum prescribed CRAR of 9%.

CBDT signs 3 more unilateral APAs with taxpayers

Central Board of Direct Taxes (CBDT) has signed three more unilateral advance pricing agreements (APAs) in last two months as it looks to reduce litigation by providing certainty in transfer pricing. International transactions covered in the agreements pertain to provision of corporate guarantee, purchase of brand, availing of grading services, availing of management services and payment of royalty.

NABARD sanctions over USD 107 million for Bengal for rural infra projects

NABARD has sanctioned USD 107 million in the first quarter of the current fiscal under the Rural Infrastructure Development Fund (RIDF) for West Bengal for facilitating the execution of 86 projects. These include six solar power, one medium irrigation, five minor irrigation and 12 flood protection projects, besides 57 projects for the widening and strengthening of roads and five rural bridges.

Government forms panel to upgrade norms for economic data collection

Government has set up a 13-member committee to upgrade the norms for computation of economic data at states and districts level in the backdrop of plans to revise the base year for National Accounts or GDP calculation. Ministry of Statistics and Programme Implementation (MOSPI) will change the base year to 2017-18 for the calculation of GDP and IIP numbers from the current 2011-12 with an aim to capture changes in the economy.

INDUSTRY WATCH

- **Seafood export rises 22% to nearly USD 7.1 billion in 2017-18**
- **MFs' asset base rises 20% to USD 340.28 billion in April-June quarter**
- **Engineering exports grows 20%**
- **Manufacturing activity rises in June**
- **India extends restrictions on peas imports until September end**

Seafood export rises 22% to nearly USD 7.1 billion in 2017-18

Seafood export rose 22% to nearly USD 7.1 billion in 2017-18 as compared to USD 5.8 billion a year before. Frozen shrimp and frozen fish were the prime items. In terms of quantity, it was nearly 1.38 million tonnes (mt), from 1.13 mt earlier. Rise was due to surge in supply of shrimp from Ecuador, Argentina, Vietnam and Thailand. US had largest share with 32.8% (USD 2.3 billion), followed by Southeast Asia 31.6%, European Union 15.8%, Japan 6.3% and West Asia/North Africa 4.1%.

MFs' asset base rises 20% to USD 340.28 billion in April-June quarter

Mutual funds' (MF's) asset base rose 20% to USD 340.28 billion in April-June quarter from USD 283.86 billion the year-ago period. Growth is driven by participation from retail investors and a spirited investor awareness campaign by the industry.

Engineering exports grows 20%

Engineering exports have grown by close to 20% during the April-May 2018 period despite the US-China trade war. India's cumulative engineering exports to the US increased to USD 1.86 billion in April-May 2018, from USD 1.56 billion in the same period the previous fiscal. It includes non-ferrous metals, automobiles and automobile components.

Manufacturing activity rises in June

Manufacturing Purchasing Managers' Index, or PMI, rose to 53.1 in June from 51.2 in May highlighted by the sharpest gains in output and new orders since last December. Orders from international markets rose at the strongest pace since February. Stronger demand conditions made firms raise their staffing levels.

India extends restrictions on peas imports until September end

India has extended restrictions on import of peas until the end of September.as the south Asian country tries to support prices of local pulses that plunged due to surplus supplies. In April, imports of peas restricted to 100,000 tonnes for the April-June quarter. India buys peas mainly from Canada, Russia, France and the U.S.

CORPORATE HIGHLIGHTS

- Tata Power commissions 100 MW solar power capacity in AP
- GPT Infraprojects JV receives USD 35.6 million contract for a rail line project
- Unichem Labs gets USFDA nod for asthma drug
- Suven Life gets product patents from India, South Korea and Singapore
- Plantronics completes USD 2 billion acquisition of Polycom

Tata Power commissions 100 MW solar power capacity in AP

Tata Power Renewable Energy (TPREL) has commissioned 100 megawatt (MW) capacity at the Anthapuramu solar park in Andhra Pradesh. With this, the overall operating renewable capacity of TPREL in the country now stands at 2,215 MW. A power purchase agreement has already being signed with the Solar Energy Corporation of India for 25 years.

GPT Infraprojects JV receives USD 35.6 million contract for a rail line project

GPT Infraprojects Joint Venture (JV) has received a USD 35.6 million project for construction of a rail line related to a nuclear power plant in Bangladesh. Project pertains to construction of rail line in connection with construction of Ruppur Nuclear Power Plant and other ancillary works, Bangladesh.

Unichem Labs gets USFDA nod for asthma drug

Unichem Laboratories has received final Abbreviated New Drug Application (ANDA) approval from the United States Food and Drug Administration (USFDA) for generic Montelukast chewable tablets used for prevention and treatment of asthma in the strengths of 4 mg and 5 mg. Product is a generic version of MerckSharp & Dohme Corporation's Singulair tablets in the same strengths

Suven Life gets product patents from India, South Korea and Singapore

Suven Life Sciences has been granted a product patent by India, Singapore, South Korea and Israel each for a New Chemical Entity (NCE) used in treatment of disorders associated with neurodegenerative diseases. These patents are in CNS arena, which are being developed for cognitive disorders with high unmet medical need with a huge market potential globally

Plantronics completes USD 2 billion acquisition of Polycom

Plantronics has completed the USD 2 billion acquisition of Polycom, a leader in the video, voice and content solutions. Plantronics offers a portfolio of integrated, intelligent solutions that spans headsets, software, desk phones, audio and video conferencing and cloud services. Plantronics offers a portfolio of integrated, intelligent solutions that spans headsets, software, desk phones, audio and video conferencing and cloud services.