



MARKET MOVEMENT

Major Indices	July 05, 2019	July 12, 2019	% Change	Change
BSE Sensex	39,513.39	38,736.23	(1.96)	
NSE Nifty	11,811.15	11,552.50	(2.18)	

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- Centre launches fertilizer DBT 2.0 initiatives
- Government approves launch of third phase of rural road programme
- Haryana announces scheme to check MSP crop spillage
- Government announces scheme for resolution of central excise and service tax disputes
- Cabinet approves bill to merge 13 labour laws into single code

Centre launches fertiliser DBT 2.0 initiatives

Centre has launched three new technology initiatives to transfer over USD 10.21 billion fertiliser subsidy directly to farmers' bank accounts. These initiatives are - a dashboard with details of fertiliser supply, availability and requirement at national, state and district level; advanced version of point of sale (PoS) software and a desktop PoS version.

Government approves launch of third phase of rural road programme

Government has approved the launch of Phase-3 of its rural road programme to widen and revamp 125,000 km of roads in the country. It involves consolidation of existing rural roads connecting villages to rural agricultural markets, higher secondary schools and hospitals, in which plastic waste will also be used during work on these roads. It will entail an estimated cost of USD 11.70 billion, which would be shared in the ratio of 60:40 between the Centre and states.

Haryana announces scheme to check MSP crop spillage

Haryana government has announced a scheme that will record agricultural yields and land details of farmers to block flow of commodities from other states covered by the Minimum Support Price (MSP) along with smooth government procurement and bonus to farmers. This has prompted farmers from neighbouring Rajasthan and Uttar Pradesh, where procurement remains tardy despite heavy production, to send these commodities to Haryana.

Government announces scheme for resolution of central excise and service tax disputes

Government has announced an amnesty scheme for old disputes regarding **Central Excise and Service Tax** for faster closure of such disputes and litigations named as 'Sabka Vishwas Legacy Dispute Resolution Scheme, 2019'. All persons are eligible to avail the scheme convicted under the act in the case for which he intends to make declaration and those who have filed an application before the Settlement Commission.

Cabinet approves bill to merge 13 labour laws into single code

Union Cabinet cleared a bill to merge 13 labour laws into a single code. proposed **Code on Occupational Safety, Health and Working Conditions Bill, 2019**, would apply to all establishments that employ 10 or more workers. It is expected to benefit 400 million workers. Bill provides for a single licence regime for staffing firms, thus improving their ease of doing business.

INDUSTRY WATCH

- **Global PC shipments grew 1.5% to 63 million units in Q2**
- **FDI rises 3% to USD 6.95 billion in April**
- **India lowers duty on 400,000 tonnes of corn imports**
- **Over 31.33 billion digital transactions registered in FY19**
- **Renewable energy sector received USD 1.5 billion FDI in FY19**

Global PC shipments grew 1.5% to 63 million units in Q2

Global PC market grew 1.5% year-on-year in April-June 2019 with shipments totalling about 63 million units compared to 62 million units in the second quarter of 2018. Lenovo led the tally with 25% share, followed by HP (22.2%), Dell (16.9%), Apple (5.9 %), Acer (5.4%) and Asus (4.9%) in the second quarter of 2019.

FDI rises 3% to USD 6.95 billion in April

Foreign Direct Investments (FDI) into the country grew 3% to USD 6.95 billion in April 2019 compared to USD 6.77 billion in April 2018. 59 FDI proposals were approved in 2018-19 and five in April this fiscal. During 2018-19 country the highest-ever total FDI inflow recorded was USD 64.38 billion.

India lowers duty on 400,000 tonnes of corn imports

India has lowered import taxes on an additional 400,000 tonnes of corn to 15% **lack of corn had been harming the dairy cattle feed industry** since last year and the extra imports help to bring down prices. India, which does not permit the development of any genetically modified food crops, has rules intended to ensure that imports contain no trace of genetically modified organism.

Over 31.33 billion digital transactions registered in FY19

Digital transactions registered 31.33 billion in 2018-19. Total digital transactions grew 104.38% from 10.13 billion (FY17) to 20.70 billion (FY18), and by another 51.35% to 31.33 billion in FY19. There has been substantial growth in e-payments by the government and also in digital infrastructure in terms of mobile networks.

Renewable energy sector received USD 1.5 billion FDI in FY19

Renewable energy sector has received 20.1% more Foreign Direct Investment (FDI) in FY19 to USD 1.5 billion. Government had allowed 100% FDI in the sector through the automatic route. India is ranked fourth and fifth, globally, in installed capacities for wind and solar power, respectively.

CORPORATE HIGHLIGHTS

- **RIL ties up with Turkey's Kivanç Tekstil to manufacture, market eco-friendly textile**
- **GIC and ADIA invest USD 329 million more in Greenko**
- **SJVN signs MoU with BHEL for solar projects**
- **L&T gets 'significant' orders across various business segments**
- **NHAI signs pact with NIIF for funding of highway projects**

RIL ties up with Turkey's Kivanç Tekstil to manufacture, market eco-friendly textile

Reliance Industries has tied up with Turkey's textile manufacturer Kivanc Tekstil, to manufacture and market its sustainable and eco-friendly fabric brand R-Elan's GreenGold fabric. As per the arrangement between the two companies, Kivanç will be the exclusive distributor of RIL's Recron GreenGold fibres to spinners, yarn manufacturers and knitters across Turkey. R-Elan GreenGold is made from recycled PET, which substantially reduces emission of greenhouse gases.

GIC and ADIA invest USD 329 million more in Greenko

Greenko Energy Holdings has received another USD 329 million of funding at a USD 6.5-billion enterprise valuation through a rights issue from GIC of Singapore and Abu Dhabi Investment Authority (ADIA). The funds will be predominantly used to facilitate Greenko's ongoing 2.4GW storage projects and acquisitions. Greenko has also issued warrants to its founders which will bring in additional equity for the growth of the company.

SJVN signs MoU with BHEL for solar projects

SJVN Ltd entered into a Memorandum of Understanding (MoU) with Bharat Heavy Electrical Ltd (BHEL) for development of solar power plants in India. According to agreement, BHEL will act as an engineering, procurement, construction and project management contractor for SJVN projects. BHEL will also be responsible for operation and maintenance services after assigning of the project.

L&T gets 'significant' orders across various business segments

Larsen & Toubro (L&T) has received 'significant' orders across various business segments in the domestic and international market. Orders fall under "significant" category which ranges between USD 146 million and USD 364.7 million as per its classification of contracts. Heavy civil infrastructure business' defence unit has secured order from one of the major defence PSUs for the construction of a strategic project for the Indian Air Force. The project is to be completed within 33 months.

NHAI signs pact with NIIF for funding of highway projects

National Highways Authority of India (NHAI) has signed an agreement with semi sovereign wealth fund National Investment Infrastructure Fund (NIIF) to fund huge greenfield street projects, which will be executed by the highway authority in future. MoU with NIIF will give inventive financial models including for the 24,000 km USD 109.39 billion Bharatmala Pariyojana