



MARKET MOVEMENT

Major Indices	July 12, 2019	July 19, 2019	% Change	Change
BSE Sensex	38,736.23	38,337.01	(1.03)	
NSE Nifty	11,552.50	11,419.25	(1.15)	

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- Government approves USD 30 million for Agriculture Export Policy scheme
- Cabinet approves 7 amendments to IBC
- Cabinet approves investments in India's largest hydropower plant
- Cabinet approves USD 48 million loan to 3 pharma PSUs
- Centre approves Inter-State River Water disputes (Amendment) Bill, 2019

Government approves USD 30 million for Agriculture Export Policy scheme

Government has approved an outlay of USD 30 million for 2019-19 for a central sector scheme titled 'Implementation of Agriculture Export Policy' aimed at doubling farmers' income by 2022. Of this, USD 19.4 million are allocated to setup dedicated clusters for mangoes, pomegranate, bananas, grapes, tea, coffee, turmeric, and marine products, among others along with pre and post-harvest management of the production, upgrading the supply chain to attain much higher levels of export from those clusters.

Cabinet approves 7 amendments to IBC

Cabinet has approved key changes in the Insolvency and Bankruptcy Code (IBC) aimed at restricting the resolution process to 330 days, including time for litigation, and ensuring the primacy of financial creditors over operational ones in case of recoveries. Also, Committee of Creditors (CoC) will have the power to take commercial decisions on distribution of funds to various classes of creditors. Operational and unsecured financial creditors need not be treated on par with secured financial creditors.

Cabinet approves investments in India's largest hydropower plant

Cabinet Committee on Economic Affairs has approved USD 232.2 million expenditure on pre-investment activities and various clearances for Dibang Multipurpose Project in Arunachal Pradesh. Estimated total cost of the project is USD 4.07 billion and the estimated completion period for the project

shall be nine years from receipt of Government sanction. project will generate 2880 mw (12x240 mw) power.

Cabinet approves USD 48 million loan to 3 pharma PSUs

Cabinet has approved loans of USD 48 million to three state-owned pharma companies Indian Drugs & Pharmaceuticals Ltd (IDPL), Rajasthan Drugs and Pharmaceuticals Ltd (RDPL) and Hindustan Antibiotics Ltd (HAL) to help them clear employees' liabilities. Constitution of a committee of ministers is also approved for taking all decisions pertaining to closure/ strategic sale of four Public Sector Undertakings (PSUs).

Centre approves Inter-State River Water disputes (Amendment) Bill, 2019

Cabinet has approved Inter-State River Water disputes (Amendment) Bill, 2019 to streamline the adjudication of inter-state river water disputes and make the present institutional architecture robust. New structure provides for completion of adjudication of one dispute within a period of two years.

INDUSTRY WATCH

- Services receipt in May rises 15.5% to USD 18.68 billion
- Marine Products Export Development Authority signs MoU with Telangana Government
- Life Insurance new premium grows 94%
- Renewable energy capacity rises to 80GW-mark
- Raw silk production increased by 10.52%

Services receipt in May rises 15.5% to USD 18.68 billion

Receipts from exports of services rose 15.5% to USD 18.68 billion in May 2019 against USD 16.17 billion in May 2018. Imports of services rose by 22.4% to USD 12.49 billion in May this year compared to USD 10.21 billion last year. Services imports in May rose by 9.6% from USD 11.4 billion in April 2019.

Marine Products Export Development Authority signs MoU with Telangana Government

Telangana government has signed an agreement with the Marine Products Export Development Authority (MPEDA) to promote its export-oriented aquaculture. It involves setting up a multi-species aquaculture centre with the state government's funding. The facility will consist of hatcheries, nurseries and training centres for export-oriented aquaculture species.

Life Insurance new premium grows 94%

Life insurers' collective new premium income rises 94% to USD 4,481.5 million. All the 24 life insurers had composed new gross premium of USD 2,410 million around the same month a year ago. New premium collected during April-June this fiscal year grows by 65% to USD 8,428.57 million.

Renewable energy capacity rises to 80GW-mark

An aggregate of 80.46 GW of renewable energy limit has been introduced in the country till June which includes 29.55 GW from Solar and 36.37 GW from Wind control. A sum of 42 solar power parks with a total limit of around 23.40 GW have been approved by the government so far. Out of endorsed capacity of 23.40 GW, power purchase agreements (PPAs) have been marked for around 9.20 GW and out of this, around 6.40 GW of limit has been authorized in different solar parks.

Raw silk production increased by 10.52%

Raw silk production in the country increased by 10.52% (35,261 metric tonne (mt)) during 2018-19 over the previous year 2017-18 (31,906 mt). Mulberry accounts for 71.50% (25,213 mt), Tussar 8.44% (2,977 mt), Eri 19.4 % (6,839 mt) and Muga 0.66% (232 mt) of the provisional total raw silk production of 35,261 mt.

CORPORATE HIGHLIGHTS

- **Thyssenkrupp signs pact with Gainwell**
- **NTPC commissions first unit of Nabinagar plant**
- **L&T Hydrocarbon Engineering gets over USD 1.01 billion order from Saudi Aramco**
- **Ebix acquires Yatra for an enterprise value of USD 337.8 million**
- **BHEL gets USD 104.25 million order from NTPC-Railways JV**

Thyssenkrupp signs pact with Gainwell

Thyssenkrupp Industries India has entered into an exclusive distribution agreement with Gainwell, a leading distributor for construction, mining and power solutions having a strong presence in the North, East and Northeast region of India. Exclusive partnership with Gainwell will empower thyssenkrupp to strengthen its presence and to deliver its full range of crushing equipment and plants along with comprehensive services to customers in these regions.

NTPC commissions first unit of Nabinagar plant

NTPC has commissioned the first unit of 660 MW capacity under Nabinagar Super Thermal Power Project. With this project, the total installed capacity of NTPC Ltd has reached 55,786 MW.

Nabinagar Power Generating Company is a 50:50 Joint Venture (JV) between NTPC and Bihar State Power Holding Company Limited.

L&T Hydrocarbon Engineering gets over USD 1.01 billion order from Saudi Aramco

L&T Hydrocarbon Engineering receives USD 973 million order from Saudi Aramco. Project provides opportunity for oil facilities for the Marjan Incremental Development Project consisting of four tie-in platforms, one tie platform module, nine production deck modules (wellhead decks), 217 kilometers of subsea pipelines across 25 segments, and 145 kilometers of subsea cables across 16 segments.

Ebix acquires Yatra for an enterprise value of USD 337.8 million

Ebix Inc., which is a supplier of on-demand software and e-commerce services acquired online travel portal Yatra Online Inc., for an enterprise value of USD 337.8 million, in an all-stock transaction. Deal is expected to help Yatra enter more than 60 countries where Ebix has good presence. Acquisition of Yatra would provide the Ebix to significant interactions and the development of EbixCash as India's largest and most gainful travel services company.

BHEL gets USD 104.25 million order from NTPC-Railways JV

Bharat Heavy Electricals Limited (BHEL) has got USD 104.25 million order from a Joint Venture (JV) firm of NTPC and Indian Railways for providing emission control equipment. It includes supply and installation of Flue Gas Desulphurization (FGD) system at 4x250 MW Nabinagar project of Bhartiya Rail Bijlee Company Limited (BRBCL) in Bihar.