



MARKET MOVEMENT

Major Indices	July 22, 2016	July 29, 2016	% Change	Change
BSE Sensex	27,803.24	28,051.86	0.89	
NSE Nifty	8,541.20	8,638.50	1.13	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **India-US launch innovative agriculture programme to address global challenges**
- **Government plans tech centres to meet chemical industry's technology needs**
- **Angel investment in start-ups in India hits five-year high**
- **Government announces no excise duty on remade jewellery**
- **Lok Sabha clears amendment to defer asset filing**

India-US launch innovative agriculture programme to address global challenges

The Ministry of Agriculture and Farmers Welfare and the U.S Agency for International Development (USAID) has launched the second phase of the Feed the Future India Triangular Training Programme, bringing specialized agriculture training to 1,500 agricultural professional across Africa and Asia. The new programme - "Feed The Future: India Triangular Training Programme", in which 32 Training programme of 15 days duration will be conducted in India and 12 Training programs of 10 days duration will be conducted in selected African and Asian Countries during 2016-20.

Government plans tech centres to meet chemical industry's technology needs

Government is planning to build several research and development (R&D) centres in high-end chemistry that will help industries produce value-added items from refinery by-products and other chemicals. The decision aims to help the domestic chemicals and petrochemicals industry move further up from being the sixth largest in the world and the third largest in Asia after China and Japan.

Angel investment in start-ups in India hits five-year high

Angel investment in India in FY16 stood at USD 16.8 million across 69 deals, a rise of about 62% in deal value and 47% in deal volume from the previous financial year. In FY15, about USD 10.4 million was invested across 47 deals. average pre-money valuation (the valuation of a company before the fund-raise) of start-ups also increased 10% to USD 1.4 million in FY16 as against USD 1.6 million in FY15, with about 24% of the portfolios being valued at anywhere between USD 2.9 million and USD 4.4 million

Government announces no excise duty on remade jewellery

Government has decided to increase the SSI Eligibility limit and SSI Exemption limit for manufacturers of articles of jewellery or parts of articles of jewellery or both. Also, excise duty will be payable only on the first sale of jewellery and not on any items that are re-sold or traded.

Lok Sabha clears amendment to defer asset filing

Lok Sabha cleared without discussion an amendment to the Lokpal Act, allowing extension in the deadline for filing asset declaration beyond July 31 to 5 million Central government employees and NGOs receiving government funds. In April, the government had extended the date of filing returns by public servants from April 15 to July 31. This is the fifth extension in the deadline since the Act came into force in January 2014.

INDUSTRY WATCH

- **Mutual fund investor tally hits six-year high**
- **Air traffic continues to post double-digit growth in India**
- **Indo-Pak trade at USD 339.43 million in April-May**
- **India imports 705, 477 tonnes of pulses in April-May**
- **Imports of solar cells, modules rise**

Mutual fund investor tally hits six-year high

Total number of retail investors subscribing to mutual funds in India has reached a six-year high. Mutual fund houses added 1.2 million folios in the April-June quarter, which is up 2.65% over January-March. The total number of folios now stands at 48.9 million and the total number of retail folios stood at 46.5 million at the end of June.

Air traffic continues to post double-digit growth in India

Air traffic grew at double-digit pace in June, with airlines reporting robust occupancy figures. Airlines carried 7.97 million domestic passengers last month, an increase of 20.81% from June 2015. SpiceJet had the highest flight occupancy at 93% followed by AirAsia's 90.2%, GoAir's 84.6%, Air India's 82%, Air Pegasus' 82.2% and Trujet's 81%.

Indo-Pak trade at USD 339.43 million in April-May

The trade between India and Pakistan reached at USD 339.43 million during the first two months of 2016-17 fiscal year. Exports during April-May stood at USD 278.75 million and imports were aggregated at USD 60.68 million.

India imports 705, 477 tonnes of pulses in April-May

India has imported 705,477 tonnes of pulses in the first two months of 2016-17 fiscal to meet domestic demand. India had imported 5.79 million tonnes of pulses during the entire 2015-16 fiscal. The deficit in domestic supply is met through imports primarily under private trade.

Imports of solar cells, modules rise

Imports of solar cells and modules are on the rise, with in-bound shipments surging over three times to USD 2.35 billion in 2015-16 from USD 753 million in 2014-15. In April of the first quarter alone, the import of solar modules and cell stood at USD 140 million. The imports stood at USD 644 million in 2013-14.

CORPORATE HIGHLIGHTS

- **Modasta raises USD 1.5 million from Mauritius-based HNIs**
- **Texmaco enters agreement with Russian agency**
- **Mezi raises USD 9 million from Nexus Venture, Saama Capital, others**
- **Apollo Global invests USD 60 million in Noida-based Logix Group**
- **Treebo Hotels raises USD 16.7 million from Bertelsmann, others**

Modasta raises USD 1.5 million from Mauritius-based HNIs

Digital healthcare content start-up Modasta Technologies Pvt. Ltd has raised USD 1.5 million from a group of Mauritius-based high networth individuals (HNIs) in angel funding. These HNIs are senior technology and medical professionals. The fund will be allocated for business growth, upgrading technology, talent acquisition and marketing outreach activities.

Texmaco enters agreement with Russian agency

Texmaco Rail & Engineering has signed a memorandum of understanding (MoU) with Russia's ROSOBORONEXPORT (ROE) for modernization of armoured vehicles operated by the Indian Army. Apart from modernization of armoured vehicles, they will also work on projects like co-production of BMP-3, research, development and production of futuristic models and spare parts at Texmaco industrial facilities. The cooperation will also enable the two entities to provide cost-effective upgraded solutions for in-service armoured Vehicles, as well as state-of-the art Russian technologies for building futuristic armoured vehicles under Make-in-India programme.

Mezi raises USD 9 million from Nexus Venture, Saama Capital, others

Artificial intelligence-powered personal shopping assistant start-up Mezi has raised USD 9 million in a Series A funding round from existing investor Nexus Venture Partners and new investors Saama Capital and American Express Ventures. The investment will be used to support the company's growth and accelerate Mezi's product and artificial intelligence technology development around conversational commerce, natural language processing and machine learning.

Apollo Global invests USD 60 million in Noida-based Logix Group

Apollo Global Management, Llc has invested USD 60 million in Noida-based realty firm Logix Group, through the structured debt route, in what would be the New York-headquartered investor's first real estate transaction in India. The money will be used for last-mile funding to complete the construction of four ongoing residential developments and a commercial office project in Noida.

Treebo Hotels raises USD 16.7 million from Bertelsmann, others

Treebo Hotels, a budget hotel room-booking platform, has raised USD 16.7 million in its Series B funding round led by Bertelsmann India Investments (BII), the strategic investment arm of German media conglomerate Bertelsmann SE and Co. KGaA. Treebo now plans to expand its footprint to more than 60 cities, and take its inventory from 3,000 to over 12,000 rooms across 450 properties over the next 12 months. These cities will include a mix of business and leisure destinations.