



MARKET MOVEMENT

Major Indices	April 27, 2019	May 03, 2019	% Change	Change
BSE Sensex	39,067.33	38,963.26	(0.26)	
NSE Nifty	11,754.65	11,712.25	(0.36)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Numaligarh Refinery inks MOU with AEGCL for importing 120 MW Power**
- **Government gives contract worth USD 908 million for Building Eight ASWSWC**
- **UK-India tech hub in London to nurture tech start-ups**
- **NCLAT Allows Banks To Declare Defaulting IL&FS Accounts As NPAs**
- **India notifies pact with US to check tax evasion by MNCs**

Numaligarh Refinery inks MOU with AEGCL for importing 120 MW Power

Numaligarh Refinery Limited (NRL) inked an MOU with Assam Electricity Grid Corporation Limited (AEGCL) for construction of facilities for importing of 120 MW Power from 220 KV Grid owned by AEGCL. project includes drawing of 220 kV Overhead power transmission lines of 15 KM length and setting up of 220 KV Sub-Station (S/S) near Numaligarh Refinery.

Government gives contract worth USD 908 million for Building Eight ASWSWC

Ministry of Defence has awarded USD 908 million contract to Garden Reach Shipbuilders & Engineers Limited (GRSE) to build eight Anti-Submarine Warfare Shallow Water Crafts (ASWSWCs) for Indian Navy. First ship is to be delivered within 42 months from contract signing date and subsequent balance ships delivery schedule will be two ships per year. The project completion time is 84 months.

UK-India tech hub in London to nurture tech start-ups

A new UK-India tech hub is launched in London to promote cross-border technology transfer in early stage businesses between the two countries. The hub, described as a first-of-its-kind collaboration between a venture capital (VC) fund and a business district, has been set up by UK-based VC fund Pontaq at the new Royal Albert Dock business district in East London. It will be promoting bilateral investments in the field of financial technology (fintech), artificial intelligence (AI), blockchain and smart cities.

NCLAT allows Banks to declare defaulting IL&FS accounts as NPAs

National Company Law Appellate Tribunal (NCLAT) has allowed the banks to declare the accounts of IL&FS and its subsidiaries that have defaulted on payments as Non-Performing Assets (NPAs). Appellate tribunal has also clarified that banks cannot initiate recovery process and debit money.

India notifies pact with US to check tax evasion by MNCs

India has notified the inter-governmental agreement with the US for exchange of country-by-country (CbC) reports on multinational companies regarding income allocation and taxes paid in order to help check cross-border tax evasion. Agreement will enable both the countries to automatically exchange CbC reports filed by the ultimate parent entities of multinational enterprises (MNEs) in the respective jurisdictions, pertaining to the years commencing on or after January 1, 2016.

INDUSTRY WATCH

- **Telangana IT/ITES exports grow 17% at USD 15.70 billion in FY19**
- **Cyber insurance market grows 40%**
- **Coal shipments at major ports rise 11% to 161 mt in FY19**
- **Wheat import duty increased to 40%**
- **Government mandates liquor sale through scanning by October in Delhi**

Telangana IT/ITES exports grow 17% at USD 15.70 billion in FY19

Telangana registered about 17% growth in IT and IT Enabled Services (ITES) exports to over USD 15.70 billion in the last fiscal against USD 13.46 billion in 2017-18. During 2018-19, the state's IT exports from STPI (Software Technology Parks of India) stood at USD 8.23 billion whereas the total IT exports from SEZs (Special Economic Zones) was at USD 7.50 billion.

Cyber insurance market grows 40%

Cyber Insurance market grew 40% as there were 350 cyber insurance policies purchase by Indian corporates in 2018 as against 250 in 2017. In this period, the average cost of data breach in India rose by 7.9% to USD 1.7 million. Main reason of growth are rising digitalisation of businesses due to adoption of new technologies by companies, increasing awareness on cyber security, new modus operandi for these thefts and apprehensions around implications of GDPR and India's Personal Data Protection.

Coal shipments at major ports rise 11% to 161 mt in FY19

Coal shipments handled by India's 12 major ports saw a 10.8% rise to 161.34 million tonne (mt) in the previous financial year compared to 145.59 mt of coal cargo in 2017-18. Shipments of thermal or steam coal and coking coal rose 9% and 14.25%, respectively, during 2018-19. Major ports handled shipments of 57.50 mt of coking coal during 2018-19, against 50.33 mt in the previous fiscal.

Wheat import duty increased to 40%

Government has increased the import duty on wheat to 40% from 30% to boost offtake of domestically produced grain. Government first imposed 10% import duty on wheat in March 2017. In November the same year, it doubled it to 20%, and then raised it to 30% in May 2018 in order to restrict imports.

Government mandates liquor sale through scanning by October in Delhi

All liquor sale will done through bar code scanning in Delhi by October this year. Move is intended to digitise records of real-time liquor sale in the national capital. Liquor outlets have also been asked to maintain up to date brand-wise stock register. Also, no sale will be done on the basis of coupon or token.

CORPORATE HIGHLIGHTS

- **OYO acquires @Leisure for USD 415 million**
- **Nasscom ties up GE Healthcare to bring digital healthcare solutions to the market**
- **Wipro acquires personal care company in Phillipines**
- **Firmenich acquires majority stake in VKL Seasoning**
- **Atomberg raises funding**

OYO acquires @Leisure for USD 415 million

OYO has announced the acquisition of Amsterdam-based vacation rental company @Leisure Group from Axel Springer for about USD 415 million. Acquisition would help OYO move a step closer to realising its vision of becoming a global real estate brand while maintaining leadership in the hospitality industry. @Leisure offers more than 30,000 fully managed holiday homes across 13 countries in Europe. Its Traum-Ferienwohnungen brand offers a subscription-based home management service with over 85,000 homes across 50 countries.

Nasscom ties up GE Healthcare to bring digital healthcare solutions to the market

National Association of Software and Services Companies (NASSCOM) through its Center of Excellence-Internet of Things (CoE-IoT) announced a strategic partnership with GE Healthcare to bring digital healthcare solutions to the market. Partnership will help GE Healthcare to co-create solutions for real-world healthcare challenges in the areas of digital applications for early detection, productivity solutions, and remote and connected care among others.

Wipro acquires personal care company in Phillipines

Wipro Consumer Care on has signed a definitive agreement to acquire Splash Corporation, a Philippines-based personal care company, for an undisclosed amount. Wipro also acquired a minority stake in consumer products firm Happily Unmarried Marketing Pvt. Ltd for its Ustraa personal care products range. Acquisition enables Wipro brands to grow in Phillipines market by leveraging Splash's distribution strength across market segments. Splash's brands can be expanded further to other international markets where Wipro has a strong footprint and brands have latent equity.

Firmenich acquires majority stake in VKL Seasoning

Firmenich, a swiss fragrance and flavour company has acquired a majority stake in VKL Seasoning from Indian private equity fund True North. financial terms of the deal were not disclosed. VKL Seasoning will retain its brand identity and will operate as a standalone business within Firmenich. VKL manufactures food ingredients and flavouring solutions in India and the Middle East with a strong focus on quick service restaurants and processed food industries.

Atomberg raises funding

Hero Group's family office has announced an investment in smart and efficient motor-based home appliance company, Atomberg Technologies. The startup will use the funds raised to expand operations to other cities, while investing in product development. Through this funding, the company is eyeing 10% market share in the premium fans segment within the next two years, with its varied range of fans.