

MARKET MOVEMENT

Major Indices	June 07, 2019	June 14, 2019	% Change	Change
BSE Sensex	39,615.90	39,452.07	(0.41)	↓
NSE Nifty	11,870.65	11,823.30	(0.39)	↓

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **NCGG signs MoU with Maldives Civil Services Commission**
- **ICAT releases India's 1st BS - VI Certificate in two wheeler segment**
- **IRSDC enters in a Tripartite Agreement with SNCF & AFD**
- **Labour ministry extends public utility service status to iron and steel industry**
- **RBI relaxes norms for no-frills accounts**

NCGG signs MoU with Maldives Civil Services Commission

National Center for Good Governance (NCGG) has entered into a Memorandum of Understanding (MoU) with Maldives Civil Services Commission for capacity building of 1000 Maldives civil servants over the next 5 years. Subject matters of the training program will include public administration, e-governance and service delivery, public policy and governance, information technology, best practices in fisheries in coastal areas, agro-based practices, self help group initiatives, urban development and planning etc.

ICAT releases India's 1st BS - VI Certificate in two wheeler segment

International Centre for Automotive Technology (ICAT) released India's first Type Approval Certificate (TAC) for Bharat Stage - VI (BS - VI) norms for the two wheeler segment. ICAT has taken many steps in providing assistance and support to the automotive industry for the development, optimization and calibration of engines and vehicles for complying with these upcoming emission norms. Only those vehicles will be sold and registered in India from 1st April 2020 onwards, which comply to these norms.

IRSDC enters in a Tripartite Agreement with SNCF & AFD

Indian Railway Station Development Corporation (IRSDC) has entered an Tripartite Agreement with French Railways (SNCF) & AFD. AFD has agreed to provide in-kind grant

financing up to 7,00,000 EURO, through French National Railways (SNCF)-Hubs and Connexions as a Technical Partner to IRSDC to support the Railway Station Development Program in India. This will impose no financial liability on IRSDC or Indian Railways.

Labour ministry extends public utility service status to iron and steel industry

Labour ministry has extended the public utility service status for six months to services engaged in the iron and steel industry under the Industrial Disputes Act, 1947. In case of a strike or lockout in respect of industries declared as public utility services, prior notice is compulsory either by employees or by management, respectively to the Government.

RBI relaxes norms for no-frills accounts

Reserve Bank of India (RBI) has eased regulations for Basic Savings Bank Deposit Accounts (BSBDA, popularly known as 'no-frills' accounts. Banks will now provide BSBDA as a savings account offering - certain minimum facilities, free of charge. Facilities include four withdrawals from ATMs in a month, deposit of cash at bank branch, and ATM Card or ATM-cum-Debit Card. Also, there will be no limit on the number and value of deposits that can be made in a month in BSBDA.

INDUSTRY WATCH

- **Total warehouse leasing registers 23% growth through E-commerce in 2018**
- **Centre removes export incentives for onion**
- **Home loan grows at a CAGR of 16%**
- **FDI in services sector rises 37% to USD 9.15 billion**
- **Online smartphone shipments grows 43% in Q1 2019**

Total warehouse leasing registers 23% growth through E-commerce in 2018

Leasing of warehousing space rose by over 45% last year to cross 25 million sq ft in seven major cities. Growth in e-commerce sector has led to an increase in its share in overall warehousing leasing from 10% in 2017 to 23% in 2018. It was majorly driven by favourable policy reforms, tech-enhanced warehouses, rising smartphone and internet penetration, digital India movement, amongst others.

Centre removes export incentives for onion

Government has removed incentives for export of fresh and chilled onions. Exporters of onion were earlier availing incentives under Merchandise Exports from India Scheme (MEIS) at the rate of 10%. Rewards under the scheme are payable as percentage of realised free-on-board value and

MEIS duty credit scrip can be transferred or used for payment of a number of duties, including the basic customs duty.

Home loan grows at a CAGR of 16%

Home loan market grew at a **Compounded Annual Growth Rate (CAGR) of 16% from Rs 4.6 trillion to Rs 9.7 trillion** during the period between 2012-13 and 2017-18. Tier II & III cities across 50 districts of the country registered higher CAGR of outstanding home loans, ranging from 15% to 36% during the period under review compared to 8% to 12% across districts comprising leading four metros.

FDI in services sector rises 37% to USD 9.15 billion

Foreign Direct Investment (FDI) in the services sector grew 36.5% to USD 9.15 billion in 2018-19. Sector attracted FDI worth USD 6.7 billion in 2017-18. Services sector includes finance, banking, insurance, outsourcing, R&D, courier, tech testing and analysis. It accounts for about 18% of the total FDI India received between April 2000 and March 2019.

Online smartphone shipments grows 43% in Q1 2019

Smartphone shipments from the online channel recorded growth in share by 43% during January-March quarter of 2019. It was majorly driven by new launches, sales events and lucrative offers rolled out during the quarter. Flipkart led the overall online market with a 53% share while Amazon grew faster in the quarter 2019, with 38% yearly growth to touch a share of 36%.

CORPORATE HIGHLIGHTS

- **Liberty Steel acquires Johnstown Wire Technologies in US**
- **Disha Medical Services raises USD 4 million in Series C Funding**
- **L&T Construction gets large orders across various business segments**
- **UltraTech cement gets approval for USD 360 million project**
- **Infosys sets up experience design & innovation studio in London**

Liberty Steel acquires Johnstown Wire Technologies in US

Liberty Steel has acquired Johnstown Wire Technologies (JWT), North America's largest producer of value-added carbon and alloy wire. Acquisition gives Liberty Steel valuable capacity to manufacture a range of high-value carbon and alloy wire products for infrastructure, automotive,

utility and consumer sectors and has helped the company expand its footprint in the US steel downstream products market.

Disha Medical Services raises USD 4 million in Series C Funding

Disha Medical Services Tuesday said it has raised Series C funding of USD 4 million from Insitor Impact Asia Fund and other high net worth individuals. Funds will be used to further strengthen its position in the existing regions by building over 10 more hospitals, vision centres and mobile eye clinics and will also look to expand strategically in other states.

L&T Construction gets large orders across various business segments

Larsen & Toubro (L&T) construction arm has received 'large' orders ranges between (USD 360 million and USD 720 million) across various business segments in the domestic as well as international market. Water and effluent treatment business, has secured an order from the Delhi Jal Board for the design and construction of a water treatment plant, a 105 million litres clear water reservoir and a pump house for the Chandrawal command area.

UltraTech cement gets approval for USD 360 million project

UltraTech Cement has got environment ministry's approval for a USD 360 million project in Andhra Pradesh. Company will set up an integrated cement plant at Petnikote village in Kurnool district with a clinker capacity of 4 million tonne per annum (MTPA), 6 MTPA of cement, 60 megawatt of captive power plant and 15 megawatt of waste heat recovery-based power unit. 431.92 hectare land for the project is already acquired

Infosys sets up experience design & innovation studio in London

Infosys has set up an experience design and innovation studio in Shoreditch, London. Facility will provide space for Infosys and its clients to ideate, collaborate and innovate together by combining design and the latest technology offerings, including artificial intelligence, augmented reality/virtual reality, Internet of Things and 5G. Studio is designed to enable co-creation and co-innovation between Infosys and its clients at both speed and scale.