

**MARKET MOVEMENT**

| Major Indices | November 22, 2019 | November 29, 2019 | %<br>Change | Change |
|---------------|-------------------|-------------------|-------------|--------|
| BSE Sensex    | 40,359.41         | 40,793.81         | 1.07        | ↑      |
| NSE Nifty     | 11,914.40         | 12,056.05         | 1.18        | ↑      |

**INDIAN ECONOMY AT A GLANCE****POLICY WATCH**

- Center approves 331,075 more houses under PMAY(U)
- ADB signs USD 451 million loan agreement
- Project approved for Development of Loktak Inland Waterways Project in Manipur
- CCI approves acquisition by Mitsubishi-Hitachi Metals Machinery, Inc.
- Cabinet approves increase in the authorized capital of FCI

**Center approves 331,075 more houses under PMAY(U)**

Center approved 606 proposals for construction of 331,075 houses with an overall investment of USD 2.1 billion involving central assistance USD 728.57 million. This includes six Light Houses Projects (LHPs), construction of 6368 houses to be built across 6 States namely Gujarat (1,144), Jharkhand (1,008), Madhya Pradesh (1,024), Tamil Nadu (1,152), Tripura (1,000) and Uttar Pradesh (1040).

**ADB signs USD 451 million loan agreement**

Asian Development Bank (ADB) has signed USD 451 million loan agreement with Government of India to strengthen power connectivity between the southern and northern parts of the Chennai–Kanyakumari Industrial Corridor (CKIC), which is part of the East Coast Economic Corridor (ECEC), in Tamil Nadu. ADB is the lead partner of the Government of India for developing ECEC.

**Project approved for Development of Loktak Inland Waterways Project in Manipur**

Ministry of Shipping has given approval for the development of Loktak Inland Waterways improvement project in Manipur under the central sector scheme. The estimated cost of the project is USD 3.6 million. Loktak Lake is the largest fresh water lake in North east located at Moirang in Manipur.

### **CCI approves acquisition by Mitsubishi-Hitachi Metals Machinery, Inc.**

**Competition Commission of India (CCI) approves the acquisition of remaining 49% of total shareholding** in Primetals Technologies (PT) of Siemens AG by Mitsubishi-Hitachi Metals Machinery, Inc (MHMM). Accordingly, MHMM will own 100% of the registered share capital of PT. PT designs and constructs plants for its customers in the metallurgical industry, while offering significant project management expertise to determine the technologies packages best suited for each customer.

### **Cabinet approves increase in the authorized capital of FCI**

**Cabinet has approved to increase the authorized capital of Food Corporation of India (FCI) from existing USD 487.4 million to USD 1.39 billion.** With the increase of authorized capital, additional equity capital can be added through Union Budget, to fund the foodgrains stock, perpetually held by FCI. This will reduce the borrowings of FCI, save interest cost of FCI and reduce food subsidy in consequence.

## **INDUSTRY WATCH**

- **ICAI signs MoU with KAAA**
- **Captive coal blocks produces nearly 4 million tonnes in October**
- **FPIs invests USD 2.54 billion in November**
- **Extension of jute packaging norms gets approval**
- **Domestic jeans market grows 14% in 2018**

### **ICAI signs MoU with KAAA**

**Institute of Chartered Accountants of India (ICAI) has signed a Memorandum of Understanding (MoU) with the** Kuwait Accountants and Auditors Association (KAAA). ICAI will provide technical training programs to the employees of the Kuwait Government, Kuwait nationals and members of the KAAA in partnership with the KAAA.

### **Captive coal blocks produces nearly 4 million tonnes in October**

**Total production of coal from allocated captive coal blocks registered 3.97 million tonnes in October, 2019.** Moher & Moher Amlori Extension produced 1.7 million tonnes and Pakri Barwadih contributed 0.740 million tonnes. Production from captive coal blocks during April-September 2019 rose nearly 26% to 26 million tonnes against the previous corresponding period.

### **FPIs invests USD 2.54 billion in November**

**Foreign Portfolio Investors (FPIs) have invested a worth of USD 2.54 billion that includes a net sum of USD 2.51 billion into equities and USD 25.08 million in the debt segment in November so far.** This

trend of growth is expected to continue over the short-term domestic and global environment continue to be conducive.

### **Extension of jute packaging norms gets approval**

**Extension of norms for mandatory packaging of foodgrains and sugar in jute material for the Year 2019-20** has got approval. 100% of the foodgrains and 20% of sugar will be mandatorily packed in diversified jute bags. This will benefit farmers and workers located in the Eastern and North Eastern regions of the country particularly in the states of West Bengal, Bihar, Odisha, Assam, Andhra Pradesh, Meghalaya and Tripura.

### **Domestic jeans market grows 14% in 2018**

**India's jeans market has grown by 14% to USD 3.06 billion in 2018. Over the years, market has been growing by 9-11%** and global brands such as Zara, H&M, Jack & Jones and Gap have contributed in the growth. Market is dominated by men's segment with 86% share. Major driving factor are increasing disposable income of the individuals, growing e-commerce industry and increasing preference for wearing denim jeans over office wears.

## **CORPORATE HIGHLIGHTS**

- **Yulu gets USD 8 million funding from Bajaj Auto**
- **Ashoka Buildcon arm receives highway project worth USD 139.3 million**
- **JSW Infra commissions new 18 MTPA iron ore terminal at Paradip port**
- **Gulf Oil ties up with Piaggio for co-branded lubricants**
- **Dilip Buildcon gets USD 189.7 million road project in UP**

### **Yulu gets USD 8 million funding from Bajaj Auto**

**Yulu, a shared e-mobility service provider has received an investment of USD 8 million from Bajaj Auto. Yulu will** source electric two-wheelers from Bajaj Auto which have been co-designed and manufactured exclusively for shared micro-mobility. Yulu has planned to increase its fleet size to 100,000 electric two-wheelers by Dec 2020 with an extensive network of its battery-swapping stations across the cities where it operates.

### **Ashoka Buildcon arm receives highway project worth USD 139.3 million**

**Ashoka Concessions Ltd (ACL) (subsidiary of Ashoka Buildcon Ltd) has received a Letter of Award (LOA) from NHAI for a highway project in** Telangana worth USD 139.3 million. Project involves four laning of NH-161 from Kandi to Ramsanpalle in Telangana under Bharatmala Pariyojna on Hybrid Annuity Mode.

### **JSW Infra commissions new 18 MTPA iron ore terminal at Paradip port**

**JSW Infrastructure commissioned a new iron ore terminal at the Paradip port in Odisha with a capacity to handle** up to 18 million tonnes of cargo per annum with an investment of USD 104.4 million. Paradip's location continues to remain attractive for iron ore movement via sea route. With the commissioning of this terminal, Capesize shipments can be offered.

### **Gulf Oil ties up with Piaggio for co-branded lubricants**

**Gulf Oil Lubricants India has tied up with Piaggio Vehicles to market co-branded lubricants for commercial vehicles**, starting January next year. New products have been co-developed for the entire range of commercial vehicles, in compliance to the upcoming BS-VI emission norms. Tie up will help them to further expand their business in OEM segment and three-wheeler category.

### **Dilip Buildcon gets USD 189.7 million road project in UP**

**Dilip Buildcon has received the Letter of Acceptance (LoA) from Uttar Pradesh Expressways Industrial Development Authority (UPEIDA) for EPC project in the state.** Project entails the development of 45.28 km Bundelkhand Expressway Project (Package-VI) from Bakhariya to Kudrail Access Controlled (Greenfield) Expressway Project with an investment of USD 189.7 million.