

## MARKET MOVEMENT

Major Indices	December 13, 2019	December 19, 2019	% Change	Change
BSE Sensex	41,009.70	41,681.54	1.63	↑
NSE Nifty	12,086.70	12,271.80	1.53	↑

## INDIAN ECONOMY AT A GLANCE

### POLICY WATCH

- ADB signs USD 490 million loan agreement to upgrade Madhya Pradesh roads
- Government approves USD 61.4 million outlay for skill development
- CSIR signs MoU with National Centre for Scientific Research (CNRS)
- ADB signs USD 250 million loan agreement to expand energy efficiency investments
- SEZ setting up at Tripura gets approval

#### **ADB signs USD 490 million loan agreement to upgrade Madhya Pradesh roads**

Asian Development Bank (ADB) has signed USD 490 million loan agreement with Government of India for Public-Private Partnership (PPP) project to upgrade about 1,600 km of state highways and Major District Roads (MDRs) from single-lane to two-lane widths in Madhya Pradesh. Upgradation of these roads under the project will improve rural and peri-urban connectivity in the state and improve access to markets and better services.

#### **Government approves USD 61.4 million allocation for skill development**

Government has announced USD 61.4 million allocation for skilling 400,000 professionals in futuristic areas such as artificial intelligence, blockchain, and cybersecurity over the next three years. It will add digital value to their talent pool. In the last phase, 200,000 IT employees were trained under skilling program, and the new initiative will expand the scope beyond IT professionals.

#### **CSIR signs MoU with National Centre for Scientific Research (CNRS)**

Council of Scientific & Industrial Research (CSIR) has signed Memorandum of Understanding (MoU) with National Centre for Scientific Research (CNRS), France to establish a framework for cooperation between the two towards promotion and support of scientific and technological research. Broad

research areas include biotechnology including plant and marine biotechnology, health research, environment and climate change studies, engineering science and technology, material science and technology, energy science and technology and water research.

### **ADB signs USD 250 million loan agreement to expand energy efficiency investments**

Asian Development Bank (ADB) signed a USD 250 million loan with Government of India to expand energy efficiency investments in India that will benefit agricultural, residential and institutional consumers. It will also explore business models to generate greater public demand for e-vehicles to support India's current push for electric vehicles. In addition, USD 46 million financing will be provided from the Clean Technology Fund (CTF).

### **SEZ setting up at Tripura gets approval**

Ministry of Commerce and Industry has approved and notified the setting up of Special Economic Zone (SEZ) at Paschim Jalefa, Sabroom, South Tripura District that will be developed by Tripura Industrial Development Corporation (TIDC) Ltd. It will be a Sector Specific Economic Zone for Agro-Based Food Processing including rubber based industries, textile and Apparel Industries, bamboo and Agri-food Processing Industries. The estimated investment in the project is around USD 218 million.

## **INDUSTRY WATCH**

- PE/VC funding grows to USD 4.8 billion in November
- Non-life insurers register 13% rise in November premium
- Air purifier sales grows by 60%
- Services exports grows 5.25% in October
- NPPA raises 21 formulations' prices by 50%

### **PE/VC funding grows to USD 4.8 billion in November**

Private equity (PE) and venture capital (VC) investments in India grew to USD 4.8 billion in November from USD 1.8 billion in the year earlier. In terms of volume, there were 94 deals in November as compared to 68 deals in the year-ago period. Financial Services Sector got the highest investment at USD 1.9 billion, the life sciences sector got USD 1.2 billion and media and entertainment sector recorded investments of worth USD 631 million.

### **Non-life insurers register 13% rise in November premium**

Non-life insurance companies registered a rise of 13.1% in their collective premium in November to USD 2.05 billion against USD 1.81 billion in the same period previous year. 7 standalone private sector health insurance companies premium grew by 29% to USD 164.4 million, from USD 127.2 million in

November 2018. Cumulatively, the premium of all the non-life insurers during April-November rose by 15.57% at USD 17.74 billion, as against USD 15.35 billion a year ago.

### **Air purifier sales grows by 60%**

**Air purifier sales has increased by 60% in the peak season, mainly October and November due to higher pollution** levels and steep rise in Air Quality Index (AQI) in Delhi-NCR, Lucknow and Kanpur. Currently Air Purifier market is at USD 63.3 million. Segment is growing at around 15 to 20% annually and more than 15 companies are operating in the space.

### **Services exports grows 5.25% in October**

**Services exports increased by 5.25% to USD 17.70 billion in October compared to USD 16.82 billion in October 2018.** Imports of services were USD 10.86 billion in October 2019 against USD 10.10 billion in October 2018. In September 2019 exports of services was valued at USD 17.54 billion and the imports were of the order of USD 11.10 billion.

### **NPPA raises 21 formulations' prices by 50%**

**National Pharmaceuticals Pricing Authority (NPPA) has granted 50% increase in the prices of 21 drug formulations,** including ascorbic acid (Vitamin C) tablets, certain antibiotic tablets and syrups, medicines to treat leprosy and malaria and BCG vaccines due to higher ingredient costs. Most of these drugs are used as the first line of treatment and are crucial to the public health programme.

## **CORPORATE HIGHLIGHTS**

- **Cipla acquires brand, trademark for anti-diabetic drug Vysov in India**
- **ELGi Equipments acquires Michigan Air Solutions**
- **UPL gets green nod for USD 49.8 million pesticide unit expansion project**
- **Panacea Biotec gets orders worth USD 24 million from UN agencies**
- **L&T Technology Services opens design centre in United States**

### **Cipla acquires brand, trademark for anti-diabetic drug Vysov in India**

**Cipla Ltd has acquired brand name and trademark rights for Vysov for anti-diabetic drug Vildagliptin for Indian market from Novartis.** Cipla's acquisition of the trademark rights of Vysov will enable them to contribute to easier access of the drug in India. Products have a strong demand for last couple of years and are currently unavailable across the country. Vildagliptin is backed by strong clinical data and is therefore a widely prescribed antidiabetic medicine for adults with type-2 diabetes mellitus.

### **ELGi Equipments acquires Michigan Air Solutions**

**Elgi Equipments Limited, a global supplier of compressed air solutions, announced its acquisition of Michigan Air Solutions.** Acquisition will support in expanding its presence in the US and strengthen its

position as a leading player in the global compressed air industry. Michigan's product portfolio includes all compressed air needs from compressors, dryers, filtration, piping, vacuum pumps, blowers, and more.

**UPL gets green nod for USD 49.8 million pesticide unit expansion project**

**UPL has received the environment clearance from the government for its USD 49.8 million pesticide unit expansion project** in Bharuch district of Gujarat. Approval has been given with some riders which include that the company should neither produce banned pesticides/chemicals nor use any prohibited raw material for production of pesticides. At present, UPL has a production capacity of 6,910 TPM and marketing network in 133 countries.

**Panacea Biotec gets orders worth USD 24 million from UN agencies**

**Panacea Biotec has received orders worth USD 24.32 million from United Nation (UN) agencies, including Unicef,** for the supply of Pentavalent vaccine. Pentavalent vaccine protects children against five deadly diseases; Diphtheria, Tetanus, Pertussis, Hepatitis B and invasive infections caused by Haemophilus Influenza Type b. The target is to reduce under-five mortality rate to less than 25 per 1,000 live births.

**L&T Technology Services opens design centre in United States**

**L&T Technology Services Limited (LTTS) has opened a design engineering Centre of Excellence (COE) in Rockford, Illinois (USA)** that will specialise in development of high-performance engineering solutions for global aerospace and defense technology players including aero engine, aero structure & systems, avionics, air traffic management and new-age disruptive digital transformation solutions, manufacturing and aftermarket services. Facility will have a team of over 100 engineers.