

### MARKET MOVEMENT

Major Indices	January 18, 2018	January 25, 2019	% Change	Change
BSE Sensex	36,386.61	36,025.54	(0.99)	↑
NSE Nifty	10,906.95	10,780.55	(1.15)	↑

### INDIAN ECONOMY AT A GLANCE

#### POLICY WATCH

- Government forms GST appellate tribunal for dispute resolution
- India signs customs treaty with Netherlands
- PSLV-C44 successfully launches Microsat-R and Kalamsat-V2
- Cabinet approves extension of Delhi Metro corridor
- Government awards 235 routes under UDAN

#### Government forms GST appellate tribunal for dispute resolution

Cabinet has approved creation of national bench of Goods and Services Tax Appellate Tribunal (GSTAT), a quasi-judicial body that will mediate in indirect tax disputes between states and centre. GSTAT shall be presided over by the president and shall consist of one technical member from both state and centre each. It will ensure that there is uniformity in redressal of disputes arising under GST.

#### India signs customs treaty with Netherlands

India and Netherlands have signed Customs Treaty which will promote trade ties between the two countries through an efficient management of customs rules. Bilateral flow of goods and services accounted for over 7 billion euros in 2017. Mechanism can help Indian and Dutch companies to solve the challenges they face while doing business in their respective countries and encourage more bilateral investments.

#### PSLV-C44 successfully launches Microsat-R and Kalamsat-V2

Polar Satellite Launch Vehicle (PSLV-C44) successfully injected Microsat-R and Kalamsat-V2 satellites into their designated orbits. After injection, two solar arrays of the satellite were deployed automatically and ISRO Telemetry Tracking & Command Network (ISTRAC) at Bengaluru assumed control of the satellite.

### **Cabinet approves extension of Delhi Metro corridor**

Cabinet has approved the extension of Delhi Metro corridor from Dilshad Garden to New Bus Adda Ghaziabad with total extended distance of 9.41 km. Also, approved contribution of USD 45.8 million as central financial assistance for extension at the total completion cost of USD 251.1 million. Implementation of the project would provide the much needed additional public transport infrastructure to NCR.

### **Government awards 235 routes under UDAN**

Seaplanes will fly on 18 air routes among the 235 routes awarded under government's ambitious regional connectivity scheme that will also connect 16 unserved airports and six water aerodromes. As many as 6.93 million seats would be added on an annual basis across the 235 routes. More than 100,000 seats would be through seaplanes. A total of 89 airports, including 16 unserved and 17 underserved aerodromes, would be connected under the third round of UDAN (Ude Desh ka Aam Nagrik), to connect unserved and underserved airports as well as make flying affordable.

## **INDUSTRY WATCH**

- Indian airlines carried 139 million passengers in 2018
- Exports rise 32% to China during June-November 2018
- Rules relaxed for foreign firms to open branch office
- M&A and PE deals record USD 110 billion in 2018
- I&B ministry increases advertisement rates for Private TV Channels

### **Indian airlines carried 139 million passengers in 2018**

Indian domestic aviation market has registered a growth of 18.6% for 2018 calendar year and airlines together flew 138.9 million passengers as compared to 117.1 million during 2017. Indian carriers carried 12.7 million passengers during December compared to 11.6 million during the same month in 2017.

### **Exports rise 32% to China during June-November 2018**

Exports to China have increased by about 32% to USD 8.46 billion during the June-November 2018 period compared to USD 6.37 billion in June-November 2017. Commodities that have exhibited high growth during the period to China include petroleum products, chemicals, cotton yarn, plastic raw material, and marine products. Trade deficit with China increased to USD 63.12 billion in 2017-18 from USD 51.11 billion in 2016-17.

### **Rules relaxed for foreign firms to open branch office**

Foreign companies in defence, telecom, information & broadcasting, and private security sectors will not require the Reserve Bank of India's (RBI) nod to open branch office or a

liaison office or a project office, provided they have an approval of the regulator and the ministry concerned.

### **M&A and PE deals record USD 110 billion in 2018**

Mergers & Acquisitions and Private Equity deal value increased by over 80% to USD 110 billion. Number of deals increased to 1,258 deals in 2018 as against 1,149 in the year-ago period. Domestic deal values surged to USD 34.21 billion from the USD 5.83 billion in 2017. Overall cross-border deal activity increased to USD 38.523 billion in 2018 from the USD 8.14 billion in the year ago period.

### **I&B ministry increases advertisement rates for Private TV Channels**

Ministry of Information & Broadcasting announced revision in advertisement rates offered by the Bureau of Outreach and Communication (BOC) to private TV channels. Rates are revised by 11% over the rates of 2017 while it could be of higher percentage for some others, as per their reach and TV ratings. Differential rate structures for news and non-news channels will be offered, depending upon their overall reach in the country.

## **CORPORATE HIGHLIGHTS**

- **Glenmark gets USFDA nod for generic Derma-Smoothe Topical Oil**
- **Mytrah Mobility receives USD 1 billion from UN-backed GCF for electric buses**
- **Hyundai Electronic ventures into Indian home appliances market**
- **NCDEX, IRMA sign MoU to handhold farmer producer organisations**
- **Emami acquires German personal care brand Creme 21**

### **Glenmark gets USFDA nod for generic Derma-Smoothe Topical Oil**

Glenmark Pharmaceuticals Inc, USA (Glenmark) has been granted final approval by the United States Food & Drug Administration (USFDA) for Fluocinolone Acetonide Topical Oil, 0.01% (scalp oil), a generic version of Derma-Smoothe/FS Topical Oil. Company's current portfolio consists of 141 products authorised for distribution at the US marketplace and 58 Abbreviated New Drug Applications (ANDAs) pending approval with the USFDA.

### **Mytrah Mobility receives USD 1 billion from UN-backed GCF for electric buses**

Mytrah Mobility, the electric vehicle (EV) solutions firm based in Gurugram, will be implementing the largest of its kind funding programme for electric buses and allied infrastructure in India. UN-backed Green Climate Fund (GCF) will be channelising funds worth USD 1 billion through the company. Funding will enable financing of 5,000 buses. It will have the potential to reduce 12 million tonnes of greenhouse gas emissions, avoid use of 1.5 billion litres of diesel.

### **Hyundai Electronic ventures into Indian home appliances market**

**Hyundai Electronics has ventured into the fast growing Indian consumer electronics and home appliances market.** Company would focus on market research and product innovation here and work in areas like artificial intelligence, technology and energy-efficiency.

### **NCDEX, IRMA sign MoU to handhold farmer producer organisations**

**National Commodity & Derivatives Exchange Ltd (NCDEX) and Institute of Rural Management Anand (IRMA)** has signed a Memorandum of Understanding (MOU) with special emphasis mentoring Farmer Producer Organizations (FPOs) and allied institutions. Mentoring is expected to occur through training sessions, handholding, and leadership development.

### **Emami acquires German personal care brand Creme 21**

**Emami Ltd has acquired German personal care brand Creme 21. Brand has been acquired at less than 1.5 times of its sales** of Euro 8 million and is being funded from internal accruals. Creme 21 is present in skin and body care products such as creams and lotions, shower gels, sun care range and men's portfolio. Over 80% of the brand's business is contributed by the Middle East and North Africa (MENA) region and the balance from Germany and other countries.