

MARKET MOVEMENT

Major Indices	March 13, 2020	March 20, 2020	% Change	Change
BSE Sensex	34,103.48	29,915.96	(12.27)	↓
NSE Nifty	10,023.65	8,745.45	(12.75)	↓

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Cabinet approves scheme for RoDTEP**
- **Agreement with USA for Supply of Arms**
- **Government approves removal of ambiguities in the Modified NPS-III**
- **Rehabilitation and upgradation of various National Highways gets approval**
- **Ministry of Defence signs USD 117 million contract with Israeli firm**

Cabinet approves scheme for RoDTEP

Cabinet has given its approval for introducing the Scheme for Remission of Duties and Taxes on Exported Products (RoDTEP) under which a mechanism would be created for reimbursement of taxes/ duties/ levies, at the central, state and local level, which are currently not being refunded under any other mechanism, but which are incurred in the process of manufacture and distribution of exported products. Scheme will be implemented with end to end digitization.

Agreement with USA for Supply of Arms

One contract and two Letters of Offer and Acceptance (LOAs) have been concluded with the US side for procurement of Helicopters and Self Protection Suite. The delivery of the helicopters will commence from May, 2021. Both the countries signed USD 3 billion dollars defence deal involving six Boeing AH-64E Apache Guardian attack helicopters for the Indian Army and 24 Sikorsky MH-60R Sea Hawk multi-role helicopters for the Indian Navy.

Government approves removal of ambiguities in the Modified NPS-III

Government has given its approval to the proposal of the Department of Fertilizers to remove ambiguities in the Modified New Pricing Scheme -III (NPS-III) for determination of fixed costs for the urea units. This will result in grant of additional fixed cost of USD 4.6/MT to 30 urea manufacturing units. Approval will also grant the special compensation of USD 2/MT to urea units which are more than 30 years old and converted to gas.

Rehabilitation and upgradation of various National Highways gets approval

Cabinet has given its approval for Rehabilitation and Upgradation of 2-Lane/2-Lane with paved shoulders/4-Lane configuration (2-lane/single/Intermediate lane) and strengthening of stretches of various National Highways covering a total length of over 780 kms in the States of Himachal Pradesh, Rajasthan, Uttar Pradesh and Andhra Pradesh. Project involves investment of USD 1.02 billion which includes a loan component of USD 500 Million. Loan assistance of the World Bank will be under Green National Highways Corridor Project (GNHCP).

Ministry of Defence signs USD 117 million contract with Israeli firm

Ministry of Defence has signed the capital acquisition contract with Israel Weapons Industries for procurement of 16,479 Light Machine Guns (LMGs) at a cost of USD 117 million. Contracted Negev 7.62X51 mm LMG is a combat proven weapon and currently used by several countries around the globe. This LMG will greatly enhance the lethality and range of a soldier vis-a-vis the presently used weapon.

INDUSTRY WATCH

- TV shipments rise 15% in 2019
- India is 3rd largest producer of Electricity in the World
- USD 7.64 billion has been provided for development of NER
- APEDA signs MoU with SFAC
- 7 Indian firms invest USD 3.1 million in Bahrain's ICT space in 2019

TV shipments rise 15% in 2019

Shipments of Televisions (TVs) in India has increased 15% annually to 15 million units due to rising demand for affordable smart Television sets with 32-inch screen and penetrating sub-USD 150 price bands and distributing with direct-to-consumer model through online sales. The broader broadband penetration in the home will further drive the overall smart TV usage; tough affordability and value for money are the key growth drivers. Growth in Non-smart TV was 7% YoY in 2019.

India is 3rd largest producer of Electricity in the World

India is the 3rd largest producer of electricity in the world and it ranks 106th in terms of per capita consumption in 2017. India has become power surplus from a power deficit situation. Thus, power sector reforms focus on supply of 24x7 quality power to consumers, higher standards of service, promotion of renewable energy sources, development of hydro power, improving efficiency, especially in the distribution sector, etc.

USD 7.64 billion has been provided for development of NER

In the financial year 2019-20, USD 7.64 billion has been provided under Revised Estimates which is being used for infrastructure and socio and economic development of the North Eastern Region. Scheme of North East Council (NEC) is under implementation and divided between North Eastern Region (NER) States based on normative allocation percentage decided based on area, population, human development index, road density, percentage of census villages electrified, number of hospital beds per 1000 persons, percentage of households having safe drinking water and completion rate of projects.

APEDA signs MoU with SFAC

Agricultural and Processed Food Products Export Development Authority (APEDA) has signed Memorandum of Understanding (MoU) with Small Farmers Agribusiness Consortium (SFAC) for linking of Farmer Producer organizations, farmers' cooperatives to the export value chain through capacity building, production of the quality produce as per the requirement of importing countries, creation of infrastructure, facilitating primary and secondary processing in the clusters and also by linking them to the exporters.

7 Indian firms invest USD 3.1 million in Bahrain's ICT space in 2019

An investment of USD 3.1 million has been made by 7 Indian firms in Bahrain's Information and Communications Technology (ICT) space in 2019. These include Benzy Infotech (support service arm for Akbar Travels), JKT Technosoft, Zeaway Tech (technology consultants), Expressbase, Zerek Technologies, Hacktech Solutions and Techno Path Solutions that had made the investments. India is now Bahrain's fifth-largest trading partner.

CORPORATE HIGHLIGHTS

- **Tata Power expands rooftop solar service to 90 cities**
- **Agnikul raises USD 3.35 million pre-series A led by pi Ventures**
- **Epic Games acquires facial animation technology start-up Cubic Motion**
- **Lithium Urban Technologies ties up with Fourth Partner Energy**
- **Dr Reddy's launches generic injection in US**

Tata Power expands rooftop solar service to 90 cities

Tata Power is expanding its Rooftop Solar (RTS) offerings to 90 cities in the country in order to opt for stronger adoption of clean energy. With the increased adoption of RTS by consumers, solar rooftop solutions will play a big role in improving energy access across the country, in both urban and rural

parts. Consumers across all major categories including commercial, industrial, residential and public sector are now accepting solar energy in order to meet their energy needs and save costs.

Agnikul raises USD 3.35 million pre-series A led by pi Ventures

Agnikul Cosmos Pvt Ltd, space tech start-up developing low-cost satellite launch vehicles, has raised USD 3.35 million in a pre-series A funding round led by pi Ventures. pi Ventures is a deep tech-focused early stage venture fund with investments in Applied Artificial Intelligence, Internet of Things and Blockchain. Funds will be utilised in ground testing, fabrication and increasing manpower.

Epic Games acquires facial animation technology start-up Cubic Motion

Epic Games acquired UK-based Cubic Motion, a computer vision start-up. Cubic motion works on facial animation technology which allows the company to create realistic facial animations with a complex camera rig and its custom software platform. Both the companies will work on building advanced technology for facial animations to develop realistic graphics and apply it to the digital universe, especially to gaming.

Lithium Urban Technologies ties up with Fourth Partner Energy

Lithium Urban Technologies has entered into a 50:50 Joint Venture (JV) partnership with renewable energy solutions provider Fourth Partner Energy named Shuchi Anant Virya to build charging infrastructure across the country. Under the venture, Fourth Partner Energy will provide a mix of onsite and offsite solar solutions and RE trading options to power Lithium's fleet, whereas the latter will be the anchor client offering base demand across hubs.

Dr Reddy's launches generic injection in US

Dr Reddy's Laboratories Ltd has launched Ziprasidone Mesylate for injection. This product is the therapeutic generic equivalent of Geodon (Ziprasidone Mesylate) injection approved by the US Food and Drug Administration (USFDA). Geodon is a trademark of Pfizer. Geodon brand had US sales of approximately USD 21.8 million for the 12 months ended January 2020. Drug is used in treatment of some types of schizophrenia, among others.