

**MARKET MOVEMENT**

Major Indices	November 15, 2019	November 22, 2019	% Change	Change
BSE Sensex	40,356.69	40,359.41	0.006	↑
NSE Nifty	11,895.30	11,914.40	0.16	↑

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

- Cabinet approves the Patent Prosecution Highway programme
- Cabinet approves MoU between India and Finland
- AIIB approves USD 575 million investments in suburban railways
- Government approves code to allow fixed-term employment
- Strategic disinvestment of BPCL, 4 other PSUs gets approval

**Cabinet approves the Patent Prosecution Highway programme**

Cabinet has approved the proposal for adoption of Patent Prosecution Highway (PPH) programme. It will commence between Japan Patent Office (JPO) and Indian Patent Office (IPO) on pilot basis for a period of three years and may receive patent applications in certain specified technical fields like Electrical, Electronics, Computer Science, Information Technology, Physics, Civil, Mechanical, Textiles, Automobiles and Metallurgy while JPO may receive applications in all fields of technology.

**Cabinet approves MoU between India and Finland**

Cabinet has approved the Memorandum of Understanding (MoU) for strengthening cooperation in the field of Tourism. It will encourage the development of partnerships in the context of multilateral development programs and projects of international Financial Institutions. Also, it will promote sharing data; knowledge, expertise etc. related to tourism along with sharing experiences in making policies, regulation and standards in planning, implementation and development of tourism policy.

**AIIB approves USD 575 million investments in suburban railways**

Asian Infrastructure Investment Bank (AIIB) has approved an investment of USD 575 million in suburban railways and renewable energy sector. It will extend a long-term project loan to Mumbai Urban Transport Corporation for USD 500 million while the remaining USD 75 million will be invested in Tata Cleantech Capital. Project will also involve the construction of a new suburban railway tracks between Panvel and Karjat (28 kms) where there's rapid urbanization and rising commuters.

### **Government approves code to allow fixed-term employment**

Government has approved the Labour Code on Industrial Relations 2019, allowing companies to hire workers on fixed-term contract of any duration. Fixed-term employment means a worker can be hired for any duration, three months or six months or a year depending on season and orders. It also provides setting up of a two-member tribunal (in place of one member) wherein important cases will be adjudicated jointly and the rest by a single member, resulting speedier disposal of cases.

### **Strategic disinvestment of BPCL, 4 other PSUs gets approval**

Government has approved sale of five Public Sector Units (PSUs), including majority stakes in bluechip oil company Bharat Petroleum Corp Ltd (BPCL), Shipping Corporation of India and 31% stake in Container Corporation of India (Concor) along with management control. It has also cleared the sale of entire stake in Tehri Hydro Development Corp of India and North Eastern Electric Power Corporation (Neeeco) to NTPC.

## **INDUSTRY WATCH**

- IEPFA launches investor helpline
- China removes anti-dumping duties on pyridine imports from India
- Domestic air passenger traffic grows by 3.98%
- Hydroelectricity generation rises 16%
- Input tax refunds for exporters are relaxed

### **IEPFA launches investor helpline**

Investor Education and Protection Fund Authority (IEPFA) has launched a new helpline for investors allowing them to track the status of their refund claims and report suspicious claims. All companies are required to transfer all unclaimed shares, dividends and deposits to the Investor Education and Protection Fund Authority if they remain unclaimed for seven years.

### **China removes anti-dumping duties on pyridine imports from India**

China has terminated its six-year long anti-dumping duties imposed on November 21, 2013 on pyridine imports from India and Japan. Pyridine is an organic compound used as an important raw material and solvent in the production of pesticides, drugs, animal feed, food additives and other chemicals.

### **Domestic air passenger traffic grows by 3.98%**

**Domestic air traffic grew 3.98% to 12.31 million last month compared to 11.84 million passengers in the same month** last year. Market share of Indigo is highest with 47.4% followed by Spicejet- 16.3%, Air India 12.6% , GoAir 11.2%, AirAsia 6.5% and Vistara with 5.4%.

### **Hydroelectricity generation rises 16%**

Due to prolonged rains, there has been 16% growth in hydroelectricity generation and 22% growth in hydro power imported from Bhutan. Also, 27% growth is recorded in electricity generation from nuclear power plants and 24% growth in generation from solar. Non-fossil fuel sources accounted for 27.25% of the total power generation which is 19.6% higher than last year.

### **Input tax refunds for exporters are relaxed**

Customs authority has relaxed the rules and tax authorities will not insist on proof of realisation of export proceeds for processing of refund claims related to export of goods as it has not been envisaged in the law. Also, there won't be any adverse action in case the order of debit on claiming refund is not followed.

## **CORPORATE HIGHLIGHTS**

- Greaves completes acquisition of Ampere Vehicles
- UPL acquires Chinese agrochemical firm for USD 13.5 million
- IFA Fund invests USD 4 million in Telluris Biotech
- JKB Infra ties up with Frech firm for redevelopment of railway stations
- Zydus Cadila gets USFDA nod for Isosorbide Dinitrate tablets

### **Greaves completes acquisition of Ampere Vehicles**

Greaves Cotton has completed the acquisition of Ampere Vehicles Pvt Ltd (through secondary purchase). Greaves would leverage its position as a leader in providing last-mile solutions by playing a pivotal role in enhancing the pace of India's transition to electric mobility and it would continue to innovate towards greater design efficiencies along with building strategic partnerships to enable rapid localisation of the production and support ecosystem.

### **UPL acquires Chinese agrochemical firm for USD 13.5 million**

UPL, an agrochemicals major company, has acquired Yoloo (Laoting) Biotechnology for USD 13.5 million. Laoting Yoloo has over 100 product registrations, about 1,200 distributor contacts and over 240 employees. Acquisition will enhance their ability to achieve new levels of sustainable growth for farmers, producers, customers, partners and societies everywhere.

### **IFA Fund invests USD 4 million in Telluris Biotech**

**Innovation in Food and Agriculture Fund (IFA Fund)** is investing around USD 4 million for a **minority** holding in Telluris Biotech India Private Limited. Telluris Biotech works to bring environment-sensitive biological control products for the plant root knot and cyst nematode related disease complexes in market. These investments in innovation-driven growth ventures that has the potential to transform farm produce and market-ready food products.

### **JKB Infra ties up with Frech firm for redevelopment of railway stations**

**JKB Infrastructure** has tied up with French company SNCF for the redevelopment of railway stations. It will be redeveloped to surpass world-class standards and focuses on key stations to positively impact 100 cities and 16 million passengers per day. SNCF Hubs & Connexion has been able to create unique successful models with their integrated station management systems that can enhance customer experience along with new revenue streams while lowering maintenance costs

### **Zydus Cadila gets USFDA nod for Isosorbide Dinitrate tablets**

**Zydus Cadila** it has received approval from the US health regulator to market **Isosorbide Dinitrate tablets** used to prevent attacks of chest pain. It has also received final approval from US health regulator for Desonide Cream, used to treat a variety of skin conditions like eczema, dermatitis, allergies and rash. Isosorbide Dinitrate will be manufactured at Baddi, Himachal Pradesh and Desonide Cream will be manufactured at Ahmadabad.