



MARKET MOVEMENT

Major Indices	May 08, 2020	May 15, 2020	% Change	Change
BSE Sensex	31,642.70	31,097.73	(1.72)	
NSE Nifty	9,251.50	9,136.85	(1.23)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Government announces relief measures and credit support for MSMEs**
- **India signs agreement with World Bank to reduce flooding and improve irrigation**
- **Ministry of MSME Launches CHAMPIONS Portal**
- **CSIR approves a multi institutional project to develop hmAbs**
- **Government announces measures to strengthen Agriculture Infrastructure**

Government announces relief measures and credit support for MSMEs

Government has announced relief measures and credit support which includes USD 42.56 billion emergency working capital facility for Businesses. USD 2.84 billion are allocated for subordinate debt for stressed Micro, Small and Medium Enterprises (MSMEs). USD 7.09 billion equity would be infused through MSME Fund of Funds.

India signs agreement with World Bank to reduce flooding and improve irrigation

World Bank has signed a loan agreement with Government for USD 45 million project to improve irrigation services and flood management in the Damodar Valley Command Area (DVCA) in West Bengal. West Bengal Major Irrigation and Flood Management Project will benefit about 2.7 million farmers from five districts of West Bengal across 393,964 hectares area with better irrigation services and improved protection against annual flooding to mitigate the impact of climate change.

Ministry of MSME Launches CHAMPIONS Portal

Ministry of Micro, Small & Medium Enterprises (MSME) has launched CHAMPIONS portal www.Champions.gov.in, a technology driven Control Room-Cum-Management Information System. System utilises modern Information and Communications Technology (ICT) tools to assist smaller units

by solving their grievances along with providing adequate support help and handholding to act as a one-stop-shop solution of MSME Ministry.

CSIR approves a multi institutional project to develop hmAbs

Council of Scientific and Industrial Research (CSIR) has approved a project towards development of human monoclonal antibodies (hmAbs) that can neutralize SARS-CoV-2 in patients. This project on generation of neutralizing human monoclonal antibodies as a therapeutic strategy will be implemented by a multi-institutional and multi-disciplinary team. Bharat Biotech International Ltd (BBIL) will be the commercial partner and responsible for subsequent development and commercialization of the hmAbs generated.

Government announces measures to strengthen Agriculture Infrastructure

Government has announced the 3rd Tranche of measures to strengthen Infrastructure Logistics, Capacity Building, Governance and Administrative Reforms for Agriculture, Fisheries and Food Processing Sectors. USD 3.95 billion as Additional Emergency Working Capital facility is provided through NABARD to enable RRBs and Cooperative Banks extending farm loans for Rabi post-harvest and Kharif expenses. USD 26.35 billion credit support is enabled to the farm sector by covering 25 million PM-KISAN beneficiaries under Kisan Credit Card Scheme by December 2020.

INDUSTRY WATCH

- **177 new mandis from 10 States & UTs integrated with the e-NAM platform**
- **India attracts new buyers from Japan, South Korea and Australia for Honey expor**
- **Government relaxes conditions for silver import**
- **Goal Programme launched to develop Tribal Entrepreneurship**
- **REC raises USD 500 million through overseas bonds**

177 new mandis from 10 States & UTs integrated with the e-NAM platform

177 new mandis are integrated with the National Agriculture Market (e-NAM) to strengthen agriculture marketing and facilitate farmers to sell their harvested produce through the online portal. The mandis integrated today are as follows: Gujarat (17), Haryana (26), J&K (1), Kerala (5), Maharashtra (54), Odisha (15), Punjab (17), Rajasthan (25), Tamil Nadu (13) and West Bengal (1). With the launch of 177 additional mandis, the total number of e-NAM mandis across country is 962.

India attracts new buyers from Japan, South Korea and Australia for Honey export

New importers from countries like Japan, South Korea and Australia are importing to India for honey, which they earlier imported from China. India exports 60% of its production to the US, Canada, Africa and West Asia. Exporters got incentives under the Vishesh Krishi Gram Udyog Yojna (VKGUY) to claim duty credit scrips equivalent at 5% of free-on-board (FOB) value of exports.

Government relaxes conditions for silver import

Government has relaxed the norms for import of certain kinds of silver. While the imports remain restricted and allowed only through nominated agencies as notified by Reserve Bank of India and the Directorate General of Foreign Trade (DGFT), now it has exempted import of silver under Advance Authorisation and supply of silver directly by foreign buyers to exporters against export orders. Changed conditions are applicable to silver powder, plates and sheets, and unwrought silver, among others. India imported USD 2.5 billion of silver in these forms in the April-January period.

Goal Programme launched to develop Tribal Entrepreneurship

Ministry of Tribal Affairs (MoTA) in partnership with facebook has launched GOAL (Going Online As Leaders) programme which is designed to provide mentorship to tribal youth through digital mode. Programme will focus on upskilling and empowering 5,000 tribal youths in the current phase to harness the full potential of digital platforms and tools to learn new ways of doing business, explore and connect with domestic and international markets.

REC raises USD 500 million through overseas bonds

REC Limited has raised USD 500 million through USD-denominated bonds at 4.75% notes due 2023. This has provided opportunity to many Indian issuers who have not been able to access offshore markets. REC received subscriptions from Asia, Europe and United States through 175 investors. This is the first overseas bond issuance for Indian issuers.

CORPORATE HIGHLIGHTS

- **Angre Port ties up with Arjun Refineries**
- **Maruti acquires Sumitomo's stake in JJ Impex**
- **JSW Paints forays into hand sanitizer business**
- **SirionLabs raises USD 44 million from Tiger Global, Avatar Growth Capital**
- **Jubilant Life Science signs pact with Gilead**

Angre Port ties up with Arjun Refineries

Angre Port has leased five acres of its industrial backup land, to Arjun Refineries for setting up an edible oil refining-cum-packaging facility. Lease is for a period of 30 years. Angre Port will support Arjun Indo Agro Oils in the import of raw materials, and the clearance and storage of cargo through a tank terminal which will have dedicated pipelines to the refinery. Also, it gives the company access to new markets in Maharashtra, North Karnataka, and Goa.

Maruti acquires Sumitomo's stake in JJ Impex

Maruti Suzuki India (MSIL) has acquired 39.13% equity stake held by Sumitomo Corporation, Japan and 10% held by Sumitomo Corporation India Pvt Ltd in JJ Impex (Delhi) Pvt Ltd. Acquisition is worth USD 3.08 million and no government approval is required. After the acquisition, the company shall become the wholly-owned subsidiary of MSIL. On marketing front, Maruti will also supply derivative model of Vitara Brezza to Toyota Kirloskar Motor (TKM).

JSW Paints forays into hand sanitizer business

JSW Paints has entered into sanitizers market by launching hand sanitizers named Securall. Company has received all statutory approvals, permissions and license to manufacture and market the product across markets and expects to roll-out its hand sanitizer in May 2020. Hand sanitizers will be manufactured at its facility at Vasind in Maharashtra. It plans to launch across south and west markets in 500 ML pack size initially.

SirionLabs raises USD 44 million from Tiger Global, Avatar Growth Capital

SirionLabs, a Gurugram-based software-as-a-service (SaaS) provider, has raised USD 44 million, as a part of its Series C round, led by Tiger Global and Avatar Growth Capital. Total funding raised by SirionLabs' stands at USD 66 million till date. Company has also launched its new Seattle-based technology centre. Currently, the company employees more than 500 person, across markets in India, US, the UK, Canada, the Netherlands, Denmark and Singapore.

Jubilant Life Science signs pact with Gilead

Jubilant Generics Ltd, a subsidiary of Jubilant Life Sciences Ltd, has entered into a non-exclusive licencing agreement with US-based Gilead Sciences Inc to manufacture and sell the potential COVID-19 drug remdesivir in 127 countries, including India. Gilead will provide Jubilant the right for a technology transfer for manufacturing remdesivir to scale up production and allow expedited access to COVID patients after approvals by authorities in various nations.