

MARKET MOVEMENT

Major Indices	April 24, 2020	May 01, 2020	% Change	Change
BSE Sensex	31,327.22	33,717.62	7.6	↑
NSE Nifty	9,154.40	9,859.90	7.7	↑

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- **DGH approves investments worth USD 4.8 billion**
- **India signs USD 1.5 billion loan with ADB**
- **Centre sanctioned USD 4.39 billion under MGNREGA**
- **ADB gives USD 346 million loan for power sector in rural Maharashtra**
- **CBIC clears USD 1.41 billion GST**

DGH approves investments worth USD 4.8 billion

Directorate General of Hydrocarbons (DGH) has given investment approvals worth nearly **USD 4.8 billion** during the last two weeks for upstream oil and gas activities in India. Projects that received approval as work-plan projects include Krishna-Godavari Basin of ONGC and Reliance Industries Ltd. in Rajasthan.

India signs USD 1.5 billion loan with ADB

Government has signed a loan agreement of **USD 1.5 billion** Asian Development Bank (ADB) that will provide support in novel coronavirus disease (COVID-19) pandemic, focusing on immediate priorities such as disease containment and prevention, as well as social protection for the poor and economically vulnerable sections of the society, especially women and disadvantaged groups.

Centre sanctioned USD 4.39 billion under MGNREGA

Centre has sanctioned **USD 4.39 billion** under the Mahatma Gandhi National Rural Guarantee Scheme (MGNREGS) in the current financial year so far to liquidate all outstanding dues of previous years and to meet wage expenditure till June. Funds will also be utilized on water conservation, groundwater recharge and irrigation works.

ADB gives USD 346 million loan for power sector in rural Maharashtra

Asian Development Bank (ADB) has approved a USD 346 million loan to Government to provide reliable power connection in rural areas of Maharashtra. Loan will be under ADB's results-based lending (RBL) modality, where fund disbursements are linked to the achievement of agreed programme results rather than to upfront expenditures, as is the case with traditional investment lending.

CBIC clears USD 1.41 billion GST

Central Board of Indirect Taxes (CBIC) has cleared over USD 1.41 billion worth refunds in GST and customs duty between April 8-23 to provide immediate relief to taxpayers in difficult times. Expeditious sanction of refunds during Special Refund Drive provide relief to trade, especially MSMEs. Total refund granted will be approximately USD 2.37 billion.

INDUSTRY WATCH

- India installed 7.3 GW of solar power in CY 2019
- Foodgrain stocks rises 73.85 mt in April
- Life insurance companies register 11.4% growth in premium income in FY20
- Forex reserves rises USD 3.09 billion to USD 479.57 billion
- India's holding of US Government Securities records USD 177.5 billion in February

India installed 7.3 GW of solar power in CY 2019

In the Calendar Year (CY) 2019, India installed 7.3 GW of solar power across the country, establishing its position as the third-largest solar market in the world. 10 large-scale project developers account for 68% market share in 2019. During 2019, ReNew Power was the top utility-scale developer, while Azure Power owns the largest project pipeline. At the end of 2019, the top 10 rooftop solar installers represented 34% of the total rooftop solar market share. In 2019, the rooftop solar market growth came down by 33% compared with CY 2018.

Foodgrain stocks rises 73.85 mt in April

Foodgrain stocks rises to 73.85 mt that includes 24.70 mt of wheat and 32.24 mt of rice. Food Corporation of India (FCI) and state government agencies were holding 25.24 mt of un-milled paddy, whose rice equivalent, at an outturn ratio of 67%, worked out to 16.91 mt. Rice stocks (inclusive of the milled paddy equivalent) increased to 49.15 mt and 3.6 times the normative minimum of 13.58 mt for April 1.

Life insurance companies register 11.4% growth in premium income in FY20

Life insurance companies witnessed 11.36% growth in their collective premium income at USD 684.64 billion during the fiscal ended March 2020 as compared to USD 614.70 billion in FY 2019. As of March 31, 2020, the combined market share of all private sector life insurers stood at 17.24%.

Forex reserves rises USD 3.09 billion to USD 479.57 billion

Foreign Exchange Reserves surged by USD 3.09 billion to USD 479.57 billion in the week to April 17 due to an increase in foreign currency assets. During 2020-21, the country's foreign exchange reserves had risen by almost USD 62 billion. Foreign Currency Assets (FCA), a major component of the overall reserves rose by USD 1.55 billion to USD 441.88 billion.

India's holding of US Government Securities records USD 177.5 billion in February

India's holding of US government securities increased by over USD 13 billion in a month to USD 177.5 billion at the end of February. In the last one year since February 2019. Overall holding of India rose by USD 33.2 billion. Japan was the largest holder with securities worth over USD 1.268 trillion at February end, followed by China with holdings to tune of USD 1.092 trillion.

CORPORATE HIGHLIGHTS

- Fintech startup NIRA closes USD 2.1 million pre-series A funding round
- Mantra Capital invests in yoga firm SARVA
- Fittr raises USD 2 million in pre-series A funding
- Contactless shopping and delivery startup Wagonfly raises USD 500,000
- BEML gets USD 56.46 million order from Coal India

Fintech startup NIRA closes USD 2.1 million pre-series A funding round

NIRA, Fintech startup, which provides small ticket loans to blue and grey collared workers through its mobile app and website, has closed USD 2.1 million in pre-series A funding from existing and new angel investors in UK, Europe, and India. These funds will be utilised in hiring new talent, developing its product and technology further and scaling up its lending volumes.

Mantra Capital invests in yoga firm SARVA

Mantra Capital has made an investment of an undisclosed amount in SARVA, a yoga and wellness company. The fund will be utilised by the firm to improve its digital footprint. This round of funding included contribution from the Patni Family and the existing investor, Fireside Ventures. This is the first strategic investment by Mantra Capital, an early-stage, cross-border venture capital fund focused on investing in technology for human good.

Fittr raises USD 2 million in pre-series A funding

Fittr, a Pune-based online fitness startup, has raised USD 2 million in pre-series A funding from Surge, Sequoia Capital India's rapid scale-up programme for early-stage startups in India and Southeast Asia. It is an online fitness community that have over 850,000 members. Company was bootstrapped and has been profitable since inception, achieving a cumulative revenue of USD 13 million.

Contactless shopping and delivery startup Wagonfly raises USD 500,000

Wagonfly has raised about USD 500,000 from Investment Trust of India (ITI) group-led early stage venture capital fund, ITI Growth. Radio frequency identification (RFID) technology is used by the company for identifying and tracking objects, to tag items in a retail store for providing an end-to-end smart shopping solution from inventory management to asset tracking and smart checkout without the need for any human intervention.

BEML gets USD 56.46 million order from Coal India

BEML Limited has received order from Coal India Ltd for supply of seven 150-T and eight 205E-T Dump Trucks under trial-cum-sale along with 8-year spare parts contract for USD 56.46 million. Coal India subsidiaries viz SECL's Gevra Project and NCL's Amlohri & Nigahi Projects, respectively will be responsible for deploying these dumpers. Dump Trucks are indigenously designed and developed by BEML and are being manufactured at its Mysuru complex. These products are expected to address the growing demand for higher capacity equipment in the mining industry and will improve its production substantially.