
IBEF: January 01, 2020

To achieve the GDP of US$ 5 trillion by 2024-25, India needs to spend about US$ 1.4 trillion (around Rs 100 lakh crore) over these years on infrastructure. In the past decade (FY 2008-17), India invested about US$ 1.1 trillion on infrastructure. The challenge is to step-up annual infrastructure investment so that lack of infrastructure does not become a binding constraint on the growth of the Indian economy. The Union Finance Minister Smt Nirmala Sitharaman made a brief statement on the contents of the National Infrastructure Pipeline at a Press Conference here today. She indicated that Government will examine the recommendations of the Task Force and take action early.

Hon’ble Prime Minister in his Independence Day-2019 speech highlighted that Rs 100 lakh crore (US$ 1.4 trillion) would be invested on infrastructure over the next five years including social and economic infrastructure projects.

To achieve this objective, a Task Force was constituted to draw up the National Infrastructure Pipeline (NIP) for each of the years from FY 2019-20 to FY 2024-25 with the approval of the Finance Minister. The Task Force is chaired by Secretary, DEA with CEO (NITI Aayog), Secretary (Expenditure), Secretary of the Administrative Ministries, and Additional Secretary (Investments), DEA as members and Joint Secretary (IPF), DEA as Member Secretary.

The first meeting of the Task Force was held in September 2019. Subsequently, several meetings were held with various Departments/Ministries engaged in infrastructure development, Corporates engaged in infrastructure development & construction, Banks/Financial Institutions, Private Equity funds, and Industry Associations, including CII, FICCI & ASSOCHAM, to seek information as well as suggestions on reforms required in infrastructure sectors.

This exercise, the first of its kind, is expected to be followed up by a periodical review process. NIP will enable a forward outlook on infrastructure projects which will create jobs, improve ease of living, and provide equitable access to infrastructure for all, thereby making growth more inclusive. NIP includes economic and social infrastructure projects.

On the basis of the information compiled as on date, total project capital expenditure in infrastructure sectors in India during the fiscals 2020 to 2025 is projected at over Rs 102 lakh crore (US$ 1.5 trillion).
During the fiscals 2020 to 2025, sectors such as Energy (24%), Roads (19%), Urban (16%), and Railways (13%) amount to around 70% of the projected capital expenditure in infrastructure in India.

**India's per-capita income rises 6.8 per cent to 11,254 a month in FY20**

*IBEF: January 08, 2020*

During 2019-20, India's per-capita monthly income is estimated to have increased by 6.8 per cent to Rs 11,254 (US$ 161.02), according to the Government data on national income. The monthly per-capita income in 2018-19 stood at Rs 10,534 (US$ 150.72).

"The per-capita net national income during 2019-20 is estimated to be Rs 1,35,050 showing a rise of 6.8 per cent as compared to Rs 1,26,406 during 2018-19 with the growth rate of 10.0 per cent," according to the annual national income and GDP 2019-20 data released by the Ministry of Statistics and Programme Implementation (MoSPI). The per-capita income is an important indicator that shows the prosperity of a country. According to first advance estimates of the national income released by the National Statistical Office, poor performance of manufacturing and construction sectors is estimated to decrease the country’s economic growth to 11-year low of 5 per cent in 2019-20.

**FDI rises 15 per cent during Apr-Sept to US$ 26 bn**

*IBEF: January 02, 2020*

During the first half of the current financial year, foreign direct investment into India increased by 15 per cent to reach US$ 26 billion, according to government data. During April-September 2018, inflow of foreign direct investment (FDI) stood at US$ 22.66 billion. During April-September 2019-20, the maximum foreign inflows were in sectors, that include services (US$ 4.45 billion), computer software and hardware (US$ 4 billion), telecommunications (US$ 4.28 billion), automobile (US$ 2.13 billion) and trading (US$ 2.14 billion), the commerce and industry ministry data showed. The largest source of FDI contribution in India remained Singapore during the first half of the financial year with US$ 8 billion investments. This was followed by Mauritius (US$ 6.36 billion), the US (US$ 2.15 billion), the Netherlands (US$ 2.32 billion), and Japan (US$ 1.78 billion). The foreign investment norms were relaxed recently by the government in sectors such as brand retail trading, coal mining and contract manufacturing.

**Renewable Energy Sector Makes Rapid Strides in 2019; Installed Re Capacity Crosses 84GW; Nearly 10 GW Re Capacity Added in 2019**

*IBEF: January 10, 2020*

As a part of Nationally Determined Contributions as per the Paris Accord on Climate Change, India has made a pledge that by 2030, 40 per cent of our installed power generation capacity shall be from non-fossil fuel sources and also by 2030, reduce emission intensity of GDP by 33-35 per cent from 2005 level. Economic growth, increasing prosperity, a growing rate of urbanisation and rising per capita energy consumption has increased the energy demand of the country. Keeping in view the above and our commitment for a healthy planet with less carbon intensive economy, we decided in 2015 that 175 GW of renewable energy capacity will be installed by the year 2022. This includes 100 GW from solar, 60 GW from wind, 10 GW from biomass and 5 GW from small hydro power. The substantial higher capacity target will ensure greater energy security, improved energy access and enhanced employment opportunities. With the accomplishment of these ambitious targets, India will become one of the largest Green Energy producers in the world, surpassing several developed countries. The Prime Minister in his address at to Climate Action Summit stated that "India's renewable energy capacity would be increased to much beyond 175 GW, and later till 450 GW". In line with the objective of expanding renewable energy sector, several important initiatives were taken during year 2019.

**Government of India's UJALA & Street Lighting National Programme Complete Five Successful years of Illuminating India**

*IBEF: January 06, 2020*

Launched by Hon'ble Prime Minister Shri Naren-
dra Modi on January 5th, 2015, the Government of India's zero subsidy Unnat Jyoti by Affordable LEDs for All (UJALA) and LED Street Lighting National Programme (SLNP), marked its fifth anniversary today.

SLNP is the world's largest streetlight replacement programme and UJALA is the world's largest domestic lighting project. Both have been spearheaded and implemented by Energy Efficiency Services Limited (EESL), a joint venture of PSUs under the Ministry of Power, Government of India.

Under the SLNP programme, over 1.03 crore smart LED streetlights have been installed till date, enabling an estimated energy savings of 6.97 billion kWh per year with an avoided peak demand of 1,161 MW and an estimated greenhouse gas (GHG) emission reduction of 4.80 million tCO2 annually. LED streetlights have been installed in various states across the country, helping generate approximately 13,000 jobs to support GoI's Make in India initiative.

Through the UJALA initiative, over 36.13 crore LED bulbs have been distributed across India. This has resulted in estimated energy savings of 46.92 billion kWh per year, avoided peak demand of 9,394 MW, and an estimated GHG emission reduction of 38 million t CO2 annually.

With the concerted efforts towards building a robust ecosystem for LED in India, these programmes have bagged global awards like the prestigious South Asia Procurement Innovation Award (SAPIA) 2017 and for the innovative use of IT and the business results achieved in Street Lighting National Programme (SLNP), it won 2019 CIO 100 award. The highly successful UJALA and SLNP have also bagged the Global Solid-State Lighting (SSL) award of excellence for the transformational contribution to the LED sector.

UJALA project brought the market transformation in energy efficiency sector. Prices of LED bulbs being distributed under UJALA programme have fallen to one-tenth of their rates in 2015 from INR. 310 to INR 38 in 2018. The switch from inefficient incandescent bulbs to LEDs is helping families reduce their electricity bills while also enabling them to access better brightness in homes. The money saved adds to a household's disposable income and lifetime savings, thus improving their quality of life, generating prosperity in local communities, and in expanding energy access to all. With the average household electricity bills down by 15 per cent, the annual energy saving is equivalent to a week's average earning. The sale of LED bulbs in the Indian market increased from 0.1 per cent of the lighting market in 2014 to 15 per cent within a year, with a projected increase to 60 per cent by 2020. The domestic LED market has also grown significantly beyond the UJALA programme, with the industry selling over 1.15 billion LEDs, far exceeding the UJALA programme's target of 700 million LED unit sales.

Apart from this, the Government of India initiated the Gram Swaraj Abhiyan (GSA) in 2018, which was aimed at promotion of social harmony by apprising rural communities of various government welfare schemes and initiatives. As a part of GSA, 21,058 Indian villages with a significantly large number of poor households were able to buy LED bulbs for a special price under UJALA programme. The LED bulbs equipped homes with energy-efficient, cost-effective lighting, and higher lumen output than conventional incandescent bulbs.

Simultaneously, LED Street Lighting National Programme has enabled citizens to increase productivity at night and made roads safer for pedestrians and motorists due to enhanced brightness and reduced dark spots. The power utilities of states where the installation of LEDs has been implemented save up to 50 per cent in electricity bills, while ensuring 95 percent of streetlight uptime. As these lights are automated, they switch on and off at sunrise and sunset thereby reducing wastage. Utilities can also remotely track and rectify any faults with support of CCMS. In the last five years, the LED streetlights installed have illuminated 3,00,000 km of roads in India, enabling public safety and energy efficient lighting.

Functioning of Gram Panchayats (GP) has a direct impact on the everyday life of millions of rural people. Hence, the role of GP is critical for overall inclusive development and for deepening democracy through participatory governance. The estimated number of streetlights in GPs of India is 3.08 crores, by retrofitting these 3.08 crores conventional streetlights to LED streetlights can enable energy savings of approx. 3420 Million kWh & CO2 emission reduction of approx. 29 lakh tons. Till date, under Street Lighting National Programme, approx. 23 lakhs LED streetlights have already been retrofitted in the Gram Panchayats in Andhra Pradesh, Telangana, Goa and Andaman & Nicobar Islands.

By March 2020, SLNP aims to replace 1.34 crore conventional streetlights in India with smart
LEDs. This ambitious goal will make a tremendous difference, enabling peak demand reduction of about 1500 MW, annual energy savings of 9 billion kWh, and reduction in 6.2 Million tons of CO2 per year. EESL has an ambitious plan in this portfolio for next 4-5 years where it intends to bring investment to the tune of INR 8,000 crores by 2024 by covering entire rural India. It is expected that more than 30 million LED streetlights would be retrofitted/installed by EESL.

Ministry of Petroleum and Natural Gas signs Contracts for 7 Blocks Awarded under Open Acreage Licensing Programme (OALP) Bid Round - IV

IBEF: January 03, 2020

Ministry of Petroleum and Natural Gas today here signed contracts for 7 blocks, awarded under Open Acreage Licensing Programme (OALP) Bid Round - IV. The Government had launched OALP Bid Round - IV on 27th August 2019. The Bid Round-IV offered 7 blocks under International Competitive Bidding (ICB) process. The bidding round closed on 31st October 2019. Subsequent to evaluation, all 7 blocks were approved for award to ONGC, for which the Revenue Sharing Contracts have been signed today, in the presence of the Minister of Petroleum and Natural Gas & Steel, Shri Dharmendra Pradhan. The total area awarded today in the 7 Onland blocks is 18,510 sq.km. The blocks are spread across 3 sedimentary basins.

Speaking on the occasion, Shri Pradhan highlighted the success of OALP Bid Rounds under the ambit of Hydrocarbon Exploration and Licensing Policy (HELP) introduced in the year 2016, primarily characterized by Revenue Sharing Mechanism replacing the earlier New Exploration and Licensing Policy (NELP) which had Production Sharing Mechanism. He said, "In the last two and a half years, Government has successfully bid out nearly 1.4 lakh sq. km for exploration and production. Seven blocks awarded today under OALP IV to ONGC have resource potential of approx. 33 billion bbls of oil and oil equivalent gas."

Speaking about reforms in the hydrocarbon sector, Shri Pradhan said, "We have shifted our focus from revenue to production maximisation and have adopted the path of continuous reform." He said, "Technology infusion in E&P activities has seen tremendous progress in recent times. Our oil and gas companies are adopting digitisation, new technologies for augmenting production and growth." Speaking about investments in energy sector, he added, "Energy sector will witness huge investments in coming years. Government has recently released the report of the task force on National Infrastructure Pipeline for 2019-25 which lays down a roadmap for 102 lakh crore rupees worth of investments. Energy sector will comprise about 24 per cent of the projected capital expenditure in infrastructure."

The four OALP Bid Rounds, conducted till date have been a success, with total of 94 blocks awarded covering an area of 1,36,790 Sq. Km to leading E&P companies. The operators of these blocks have since then initiated petroleum exploration activities or are in final stages of obtaining Petroleum Exploration Licenses (PELs).

The Hydrocarbon Exploration & Licensing Policy (HELP), which has adopted the Revenue Sharing contract model, is a giant step towards improving the 'Ease of Doing Business' in the Indian Exploration and Production (E&P) sector. It comes with attractive and liberal terms like reduced royalty rates, no oil cess, marketing and pricing freedom, round the year bidding, freedom to investors for carving out blocks of their interest, a single license to cover both conventional and unconventional hydrocarbon resources, exploration permission during the entire contract period, and an easy, transparent and swift bidding and awarding process. This was the maiden bidding round under the further liberalized policy terms, which focused on production maximization with higher weightage to work programme as part of evaluation criteria in Category I basin and no revenue share commitment as part of bidding parameters for category II and III basins.

With the successful roll out of the HELP/OALP regime, based on the world-class National Data Repository (NDR), the Government has achieved massive enhancement of exploration acreage in India. The exploration acreage which stood at approximately 80,000 sq. km. in 2019 from earlier regimes has now been enhanced to approx. 2,15,000 sq. km. after 4 rounds of OALP. The cumulative exploratory work commitment after the 4 rounds of OALP comprise 29,270 LKM of 2D Seismic Survey, 43,272 sq. km of 3D Seismic Survey, 369 Exploratory Wells and 290 Core Analysis to establish Shale Resources. This will generate an investment of approx. US$ 2.35 billion over next 3 to 4 years in exploratory work.
The 5th cycle of submitting Expressions of Interest (EoIs) closed on 30th November 2019 and currently the 6th cycle of EoI is open till March 31, 2020.

**Bank credit grows 7.10 per cent to Rs 99.47 lakh crore; deposits up 10 per cent to Rs 130 lakh crore**

*IBEF: January 03, 2020*

According to the latest Reserve Bank data, banks' credit and deposits increased by 7.10 per cent and 10.09 per cent to reach Rs 99.47 lakh crore (US$ 1.42 trillion) and Rs 130.08 lakh crore (US$ 1.86 trillion) respectively, in the fortnight ended December 20.

Though, banks' advances stood at Rs 92.87 lakh crore (US$ 1.33 trillion), while deposits were at Rs 118.16 lakh crore (US$ 1.69 trillion) during the year-ago fortnight.

The credit witnessed a growth by 7.91 per cent to Rs 99.34 lakh crore (US$ 1.42 trillion) and deposits increased by 10.27 per cent to Rs 131.05 lakh crore (US$ 1.88 trillion) in the previous fortnight ended December 6.

Though, on a year-on-year basis, the bank's credit growth slowed to 7.2 per cent to Rs 86.73 lakh crore (US$ 1.24 trillion) in November 2019 comparatively to 13.8 per cent increase to Rs 80.93 lakh crore (US$ 1.16 trillion) in the year-ago period.

There was decrease by 2.4 per cent in loans to industry growth reaching Rs 27.72 lakh crore (US$ 396.62 billion) in November from 4 per cent in the corresponding month of 2018.

During the month, credit to agriculture and allied activities decreased to 6.5 per cent from 7.7 per cent last year. The growth in the services sector decelerated sharply to 4.8 per cent from 28.1 per cent last year and the growth in personal loans was at a lower rate of 16.4 per cent in November 2019 as compared to 17.2 per cent earlier, according to the RBI data.

According to Rating agency ICRA, credit expansion may drop to a six-decade low of 6.5-7 per cent in 2019-20 compared to 13.3 per cent in the previous year.

**Indian real estate attracts US$ 5 billion PE in 2019, commercial projects lead: Report**

*IBEF: January 09, 2020*

Indian commercial real estate retained its leading position and continued to be a preferred destination for global institutional investors in the backdrop of robust office space take-up, falling vacancy levels and rising rentals.

In 2019, Indian real estate attracted more than US$ 5 billion private equity (PE) inflows, out of which around 66 per cent or US$ 3.3 billion was invested in the commercial real estate. Meanwhile, a slight increase in investment in both retail and residential segments was seen in 2019 as against the preceding year, showed data from ANAROCK Property Consultants.

While the most attractive investment destination for PE funds remained the Mumbai Metropolitan Region (MMR), the National Capital Region (NCR) stood out in 2019. NCR was the second-most attractive real estate destination for PE players after Mumbai. Thus, the two mega regions attracted around US$ 2.7 billion which is 53 per cent of overall PE share in Indian real estate in 2019.

"Total PE inflows in Indian real estate remained more or less the same in 2019 against 2018. However, NCR once again emerged as a major hotbed for private equity activity in 2019. Besides office real estate, the retail sector helped NCR gain traction from both foreign and domestic funds," said Mr Shobhit Agarwal, MD & CEO - ANAROCK Capital. "Residential saw some green shoots of revival in 2019 and this will continue in 2020 as the government’s distress funds are deployed."

Now, investors are also more interested in last-mile funding for stuck housing projects as compared to previous years. This, along with the government support of Rs 25,000 crore (US$ 3.58 billion) for stressed projects, will go a long way in reducing stress of the residential real estate from its woes.

"Given the government's involvement, last-mile funding is one of the most sought-after products now preferred by several lenders across geographies. Apart from low execution, land title and sales risk, the segment also stands apart due to
faster return of the capital with higher than moderate returns,” said Mr Subhash Udhwani, founder of real estate-focused boutique investment bank, Elysium Capital.

In 2019, retail segments also attracted considerable PE attention based on the high demand for organised retail spaces across the country. There was an annual rise of 170 per cent in the retail sector, as it received nearly US$ 1 billion against $355 million in 2018. Moreover, there was also higher PE inflows in residential sector attracting around US$ 395 million against US$ 265 million a year ago.

Out of major markets, MMR witnessed a 19 per cent rise on-year attracting PE inflows of over US$ 1.8 billion whereas NCR stood out with total inflows of over US$ 845 million in 2019 from mere US$ 195 million in 2018.

PE funds of around US$ 390 million and US$ 615 million were attracted by the Information Technology (IT) hubs of Pune and Bangalore, respectively, in 2019. Both cities witnessed an inflow rise by 210 per cent and 47 per cent, respectively in a year. Although, there was drop in PE funds in Hyderabad, the showstopper of 2018. It attracted PE funds of just US$ 440 million in 2019 against US$ 1.1 billion a year ago. According to experts this drop was expected as 2018 was a one-hit wonder rather than a steady trend.

The funding in logistics and warehousing witnessed a drop of 50 per cent attracting about US$ 200 million in PE funds against the previous year. Mixed-use developments saw inflows of around US$ 155 million in 2019, as compared to US$ 310 million a year ago.

**Blackstone to invest Rs 380 crore in Allcargo's industrial and logistics parks**

*IBEF: January 14, 2020*

Blackstone, a private equity firm plans to invest around Rs 380 crore (US$ 54.37 million) in Allcargo Logistics in order to develop industrial and logistics parks across India.

According to Allcargo, the investment by Blackstone in the platform will be done through debt and equity. Minority stakes will be held by Allcargo in various logistics assets and it will transfer its debt as it relates to these specific assets to their relevant subsidiaries, it said.

This transaction is expected to be done in a phase wise manner over the next 12 months, subject to satisfaction of customary closing conditions and achievement of certain milestones.

"The Indian warehousing sector is scaling an expansionary curve backed by a robust regulatory environment and government thrust in boosting manufacturing, e-commerce and organised retail. This sector has emerged as an attractive investment destination for global investors. Through this strategic tie-up, we reiterate our commitment and positioning to create a global benchmark in warehousing infrastructure and provide state-of-the-art warehousing solutions to our customers," Mr Shashi Kiran Shetty, Chairman, Allcargo Logistics Ltd, said.

Allcargo portfolio include the projects completed and also ongoing ones in the advanced stage of developments for 6 million square feet of Grade A logistics parks across the National Capital Region (NCR) Delhi, Bengaluru, Hyderabad, Ahmedabad, Pune, JNPT in MMR (Mumbai), Hosur and Goa. The company's warehousing portfolio of around 80 per cent is pre-leased of which about 1.5 million square feet is already income producing. The company also has projects in the planning stage for another 3 million square feet.

This partnership will aid Allcargo's growing 3 PL (third party logistics) business and support MNCs and Indian companies access to its world-class warehousing assets.

**Panasonic Life to set up Rs 295-crore facility in Sri City**

*IBEF: January 13, 2020*

Panasonic Life Solutions India plans to invest Rs 295 crore (US$ 42.21 million) to set up an electrical equipment material and wiring device manufacturing facility at the Sri City Industrial Park. This investment is part of the company’s plan to invest Rs 600 crore (US$ 85.85 million) in India. The unit is scheduled to begin production by October 2021 and will employ around 600 people.

Panasonic Life Solution India will be the 25th Japanese company to invest in Sri City and the 1.33 lakh sq. m. facility will be company’s eighth electrical equipment material production base in the country.

“We have received all clearances from the State and the Central governments to set up the factory. The land acquisition agreement was signed today and exchanged between Vivek Sharma, Managing Director of Panasonic Life Solutions..."
India, and Mr Ravisanna Reddy, Managing Director, Sri City,” a Panasonic Life Solutions statement said.

**Russian firm to invest $100 m to offer free Wi-Fi in metro stations**

*IBEF: January 06, 2020*

Maxima Digital, a Russia-based technology firm, is planning to invest around US$ 100 million over the next two years to provide free Wi-Fi in India's metro stations and coaches.

In order to provide free high-speed Wi-Fi services on metro trains, the company has been working with Delhi Metro Rail Corporation (DMRC) over the past three to four months. This service will be a first in time in India.

Currently, the service is available for all stations and trains that are active on the Airport Express Line that connects New Delhi Railway Station and Terminal 3 of the Indira Gandhi International Airport. "The total investment for the whole DMRC network will not exceed US$ 100 million over the next two years. We have around 12 people and (they) will be managing the Wi-Fi services, too," said Mr Farhad Rustamov, Maxima's CEO.

The major two partners for the Wi-Fi services are Vodafone Idea and Sify, that will provide a minimum speed of 15 Mbps of speed going up to 70 Mbps, said Mr Rustamov. The company is also working with many mid- and large-cap companies in India.

Techno Sat Comm India along with Maxima has formed a consortium and tied up with DMRC to offer free high-speed Wi-Fi services on metro trains. "Till now we have set up Wi-Fi in 51 stations of the Blue Line, six stations and eight trains of the Orange Line (100 per cent complete) and we hope that in the next five weeks people can enjoy free Wi-Fi in Yellow Line stations, too," Mr Rustamov said.

The company also plans to expand to other metro projects such as in Bengaluru, Chennai, Hyderabad and Mumbai after the DMRC project is done, over the next year, he added.

*IBEF: November 14, 2019*

Prime Minister Shri Narendra Modi addressed the BRICS Business Forum, on the sidelines of BRICS Summit in Brazil today. Heads of states of other BRICS countries, also addressed the Business Forum.

Speaking on the occasion, PM Shri Narendra Modi said that BRICS countries account for 50 per cent of the world's economic growth. Despite recession at the global level, BRICS countries accelerated economic growth, drove millions out of poverty and achieved new breakthroughs in technology and innovation, he added.

Prime Minister wished that Intra-BRICS trade and investment targets should be more ambitious and invited their suggestions to further reduce the cost of trade between the BRICS countries. PM also suggested that by the next BRICS Summit, at least five areas should be identified in which joint ventures can be formed between the BRICS countries on the basis of complementarities.

Prime Minister said that Important initiatives such as innovation BRICS Network, and BRICS Institution for Future Network will be considered for discussions during the summit tomorrow. He requested the private sector to join these efforts focused on human resources. He also suggested that the five countries should also consider a Mutual Social Security Agreement.

Prime Minister said that India is the world's most open and investment friendly economy due to political stability, predictable policy and business friendly reforms.

**STARTUP SNIPPETS**

Start up Funding

- **Byju’s reportedly raised $200 Mn funding from New York-based Tiger Global** - Bengaluru-based edtech company Byju’s raised funding from New York-based Tiger Global. The company didn’t share the funding amount, but reports have said that Tiger Global has invested $200 Mn in Byju’s. The round reportedly valued Byju’s at $8 Bn. It is estimated that secondary transactions, estimated at $100Mn-$200 Mn, are also expected to provide an exit to early investors of Byju’s.

- **Zomato has raised $150 Mn at a valuation of $3 Bn from existing investor Ant Financial** - Gurugram-headquartered foodtech unicorn Zomato has raised $150 Mn at a valuation of $3 Bn from existing investor Ant Financial, which is an affiliate of Chinese ecom
The investment is a part of a larger $500 Mn funding round, which was confirmed by Zomato CEO Deepinder Goyal in December.

- **HighRadius**
  Hyderabad and Houston-headquartered SaaS company HighRadius raised $125 Mn Series B growth funding. With this, the company has been valued at over $1 Bn and joins the unicorn club. The funding round has been led by ICONIQ Capital with participation from existing investors Susquehanna Growth Equity and Citi Ventures. HighRadius will use the funds to accelerate platform development and expansion.

- **Bounce**
  Bengaluru-based dockless bike rental startup Bounce has raised $97 Mn (INR 692.39 Cr) in Series D funding round led by Facebook cofounder Eduardo Saverin’s venture capital fund B Capital. With this funding, Bounce’s valuation has almost doubled to $450 Mn. Besides B Capital, Omidyar Network, Vistra ITCL, SCI Investments and Qualcomm Ventures also participated in this round.

- **Elara Technologies**
  Singapore-based real estate tech and advisory company Elara Technologies, which owns Housing.com, PropTiger.com and Makaan.com, has raised $70 Mn from its existing investors NewsCorp and REA Group. The company will be utilising the funds to accelerate growth, develop new products and technology and expand its sales team.

**Other Developments**

**AI & machine learning will contribute US$ 1 trillion to Indian economy by 2035; government committed to ensuring stable environment for investors and startups - Piyush Goyal**

*IBEF: January 07, 2020*

Commerce and Industry & Railways Minister Mr Piyush Goyal today inaugurated the National Stock Exchange (NSE) Knowledge Hub in New Delhi, an Artificial Intelligence (AI) powered learning ecosystem that will assist the banking, financial services and insurance (BFSI) sector. Speaking on this occasion Commerce & Industry Minister said that although India has developed as the second largest fintech hub in the world, a lot of work still needs to be done in the BFSI sector. He hoped that the Knowledge Hub created by NSE will fill these gaps and help the financial sector to move into the future. The NSE Knowledge Hub will enhance skills and help academic institutions in preparing future-ready talent for the financial service industry. It is also available on mobile and attempts to bring together world class content and learners through this state-of-the-art and future-ready platform. Commerce and Industry Minister said that this industry driven learning eco system will help India in building next generation skills and capabilities in the BFSI sector. The use of AI will ensure that the skill upgradation is affordable and accessible and helps in the creation of a workforce that is adequate for the requirements of the sector said Piyush Goyal. AI and Machine Learning will contribute US$ 1 trillion by 2035 and this is a good beginning by NSE to tap the potential of AI and use it as a tool to create a workforce in the BFSI sector in India added the Minister.

Commerce and Industry Minister assured continued Government support to investors and startups and said that India is a safe investment destination today for investors, even the smallest of investors and this Knowledge Hub by NSE will strengthen and empower those working in the BFSI sector and will benefit investors and the financial services to give world class services through knowledge, innovation and value-addition.

**31 start-ups picked for maiden T-Angel investment programme**

*IBEF: January 09, 2020*

Technology start-up incubator T-Hub and LetsVenture have selected 31 start-ups for their maiden investment programme T-Angel. Chosen from different verticals, these 31 start-ups were shortlisted from over 180 start-ups that desired to join the programme.

T-Hub targets to facilitate investments for at least 10 start-ups out of 31, which has been selected for the first cohort. The shortlisted start-ups will also get access to funding besides getting focused mentorship. T-Hub, in association with LetsVenture and the
Government of Telangana, had declared the T-Angel programme in August 2019 to promote early-stage start-up investment in the state. These start-ups, which represent technology, healthtech, edtech and enterprise technology, can access funds from the LetsVenture platform, angel networks, and venture capital funds.

"They will get mentorship on getting investor-ready, financial modelling, preparing for due diligence and refining their growth strategy," Mr Ravi Narayan, Chief Executive Officer of T-Hub, has said.

In past six years, LetsVenture has helped more than 190 start-ups in raising funds to the tune of over US$ 85 million.

"The LetsAccelerate team will help them prepare for fund-raising. The platform has a network of over 6,500 angel investors and more than 300 VCs, family offices and corporate investors," Ms Shanti Mohan, Founder and CEO at LetsVenture, said.

The shortlisted start-ups included Abda Digital, Cantilever Labs, Ideanz, Kahaniya and Movingnow.

**Personal care brand, Mamaearth, raises Rs 130 crore in a round led by Sequoia India**

*IBEF: January 09, 2020*

Mamaearth, an FDA-approved personal care brand, has raised Rs 130 crore (US$ 18.60 million) in a third round of institutional funding led by Sequoia India, with participation from existing investors, Fireside Ventures, Stellaris Venture Partners and Sharp Ventures. Thus, the total funds raised by the Mamaearth has reached a total of US$ 23 million to date.

The company witnessed exit from two early angel investors in this round, with a return of over 20X on their initial investment, the company said.

The company was established in 2016 by husband-wife duo, Varun and Ghazal Alagh. It claims to be Asia's first Made-safe certified brand that offers 100 per cent toxin-free and natural skin care, hair care and baby care products. There are currently over 80 natural, toxin-free products included in the company portfolio which have been used by 1.5 million plus consumers in over 500 cities across the country. Alongside its own platform, www.mamaearth.in, Mamaearth products are also available across major e-commerce platforms such as Amazon, Nykaa and Flipkart.

The brand is also expanding its horizon by entering offline channels and so far, has established a presence in over 2,000 multi-brand stores across 40 cities in the country.

"Across India, millennials are becoming increasingly conscious and are looking for safe natural alternatives to replace the existing cosmetic products offered by large multinationals. Mamaearth is catering to this growing demand. We plan to use the fresh funds to build Mamaearth into a Rs 500 crore (US$ 71.54 million) brand, by acquiring 5 million new customers over the next three years. We crossed Rs 100 crore (US$ 14.31 million) in the revenue run rate last October and are currently at a Rs 150 crore (US$ 21.46 million) run rate. We plan to ramp up our team from 100-plus at present to 250-plus in the next two years, with a few CXO level hires in the next 12 months, and also a foray into the international market -the ASEAN cluster of markets excites us the most," said Mr Varun Alagh, founder and CEO of Mamaearth.

The funds will also be utilised to introduce sub-brands under Mamaearth in categories such as color cosmetics and bamboo-based diapers, along with the launch of more new brands focused at other opportunities for millennials under the Honsa Consumer Pvt Ltd umbrella, which is the parent company of Mamaearth, said Mr Alagh.

"Online channels contribute just 3-5 per cent of India's US$ 15-billion-plus personal care market. With 15-20 per cent of Indian shoppers influenced digitally and expected to double in the next 7-8 years, digital-first brands have the potential to redefine the architecture of tomorrow's FMCG companies. Varun's vision is to ride these market tailwinds to create a multi-brand, cross-geo, FMCG company over the next decade. The team at Sequoia India is excited about being partners in this phenomenal journey," said Mr Ishaan Mittal, Principal, Sequoia Capital India LLP.

**SIDELINES**

*Mamaearth* at Sequoia India is excited about being partners in this phenomenal journey," said Mr Ishaan Mittal, Principal, Sequoia Capital India LLP.

**Pravasi Bharatiya Divas celebrations in Singapore.. Cont from P. 1**

across the world, underlining the message that for India every Pravasi is special.
Pravasi Bharatiya Divas celebrations.. Cont from P.1
Transforming India: All Sectors

TOWARDS $5 TRILLION ECONOMY BY 2025
Govt Unveils 2022 Lakh Crore National Infrastructure Pipeline (NIP) for FY 2020-25

- Centre, states share at 38% each, balance 22% from private sectors
- Projected capital expenditure: energy (24%), roads (19%), urban (18%), railways (17%), & others (32%

Will create jobs, improve ease of living and provide equitable access to infrastructure

UNPRECEDENTED FINANCIAL SUPPORT TO FARMERS
Record release of ₹12,000 crore to nearly 6 crore farmers under 3rd instalment of PM-Kisan Samman Nidhi Yojana

TOWARDS DIGITALLY EMPOWERED 2020 WITH BHIM UPI
Transaction crosses over ₹2 lakh crore mark

131 crore transactions worth ₹2,02,256 crore in December 2019

Towards Full Immunization Coverage with IMI 2.0

- Immunization Drive will be for 7 days starting from 1st Monday of every month from Dec 2019 to Mar 2020 (excluding holidays & 1st day)
- Starts Today

WHAT PARENTS NEED TO DO

If a child below 2 years missed any vaccine, vaccination can be done during IMI rounds

Contact nearest ANM or ASHA of your area for the location of health centers

NURTURING INNOVATION & ENTREPRENEURSHIP

- Conducted in 220 districts across 23 States impacting 78,346 aspiring entrepreneurs
- 4-week course for Startups and aspiring entrepreneur
I. IoT India 2020 Expo

**Date**: 19-21 February, 2019

**Venue**: Pragati Maidan, New Delhi

**Organizer**: 

**Contact**: [http://www.iotindiaexpo.com/](http://www.iotindiaexpo.com/)

**Details**: IoT India 2020 expo will explore the impact of the Internet of Things (IoT) on industries, such as manufacturing, transport, supply chain, insurance, logistics, government, energy and automotive. It will focus on the fast-growing IoT infrastructure in India. With a special focus on automation, M2M communication, analytics, new business models, this is the must-attend industrial event. The key benefits of joining the IoT India Expo 2020 are:

- Display Brand, Showcase / exhibit your latest products & solutions.
- Knowledge Platform
- Witness innovative solutions and services at display.
- Global Speakers
- Brainstorm and connect with International industry experts.
- Business Matchmaking, Meet potential new business partners
- Reach an extended network through social and digital channels.

II. INTERNATIONAL ENGINEERING SOURCING SHOW

**Date**: 4-6 March, 2020

**Venue**: Coimbatore, India

**Organizer**: Engineering Exports Promotion Council

**Contact**: [https://www.iesshow.in/overseas-buyer/](https://www.iesshow.in/overseas-buyer/)

**Details**: IESS is home to one of the biggest hosted buyer seller meets in India with over 700 focused B2B meetings held consistently over the last 8 editions. The event will have opportunities for global co-operation in buying from India, exploring Technology Transfer opportunities with Indian companies, Explore business alliances with Indian companies for joint ventures, Explore “Investment Opportunities” from India.

III. INTERNATIONAL GEM & JEWELLERY SHOW (IGJS)

**Date**: 1-3 April, 2020

**Venue**: Convention Centre (JECC), Jaipur, India

**Organizer**: Gem & Jewellery Exports Promotion Council


**Details**: This show is aimed at increasing India’s share in global export basket of Gem & Jewellery products including Diamonds, Coloured Gemstones, Gold/ Silver/ Platinum Jewellery etc. The show brings together all Indian gem and jewellery exporters on a single platform and IGJS ensures that all Indian gem and jewellery products get high visibility among worldwide international buyers.
# Notifications

## Securities and Exchange Board of India

*Circular on Investments by AIFs incorporated in IFSC*


*Guidelines for Liquidity Enhancement Scheme (LES) in Commodity Derivatives Contracts*


## Ministry of Corporate Affairs

*Companies Amendment Rules, 2018*


## Reserve Bank of India

*Change in Bank Rate*


*Priority Sector Lending (PSL) – Classification of Exports under priority Sector*


*Expanding and Deepening of Digital Payments Ecosystem*


## Department of Industrial Policy & Promotion

*Industrial Policy Statement 1991*


*Consolidated FDI Policy Circular of 2017*

ISRO announces Chandrayaan-3 mission

IBEF: January 06, 2020

ISRO revealed that the launch of country's third lunar mission 'Chandrayaan-3' may happen in 2021. ISRO further mentioned that four India Air Force personnel has been selected from for the ambitious Gaganyaan programme, whose astronaut training would commence soon in Russia.

At press conference in Bengaluru, ISRO chairman K Sivan stated that the work related to mission has been going on smoothly.

FAQs on Foreign Investments In India

The fortnightly FAQs will broadly cover the following areas

I. Foreign Direct Investment
II. Foreign Technology Collaboration Agreement
III. Foreign Portfolio Investment
IV. Investment in Government Securities and Corporate debt
V. Foreign Venture Capital Investment
VI. Investment by QFIs

III. Foreign Portfolio Investment

Q: What is a convertible note?

Answer: A convertible note is an instrument issued by a start-up company evidencing receipt of money initially as debt, which is repayable at the option of the holder, or which is convertible into such number of equity shares of such startup company, within a period not exceeding five years from the date of issue of the convertible note, upon occurrence of specified events as per the other terms and conditions agreed to and indicated in the instrument.

Source: RBI