

INDIAN FINANCIAL MARKETS BULLETIN

Monetary Policy at a Glance

Policy Rates/Ratios	As on 28 Feb 2021
Bank Rate	4.25%
Repo Rate	4.00%
Reverse Repo Rate	3.35%
CRR	3%
SLR	18%

(Source: RBI)

Indian Equity Markets

Market Indices	As on 28 Feb 2021
Sensex	INR 49,099.99
Nifty	INR 14,529.15

(Source: BSE, NSE)

Indian Debt Markets

Govt. Securities Market	As on 28 Feb 2021
91 day T-Bills	3.31%
182 day T-Bills	3.53%
364 day T-Bills	3.78%
5.09% GS 2022	4.04%
3.96% GS 2022	4.20%
5.22% GS 2025	5.50%
5.15% GS 2025	5.62%
5.77% GS 2030	6.21%
5.85% GS 2030	6.10%

(Source: RBI)

INDIA'S EXPORTS DURING MARCH 1-14 UP 17% AT US\$ 14 BILLION

India's exports increased by 17.27% YoY to US\$ 14.22 billion in March 1-14, 2021, compared to the same period last year. For the third month in a row, the country's exports increased marginally by 0.67% YoY to US\$ 27.93 billion in February 2021.

FDI WORTH RS. 26,000 CRORE (US\$ 3.58 BILLION) RECEIVED IN INSURANCE SECTOR SINCE 2015

India collected FDI worth Rs. 26,000 crore (US\$ 3.58 billion) in the insurance sector after the foreign investment limit was raised from 24% to 49% in 2015. The government had proposed to raise the FDI limit even further. Increasing the foreign investment limit to 74% will enable insurance companies reach their growing capital requirements.

TELECOM ADVERTISING IN INDIA LEADS TO GROW AT 11% BY 2023

India will become the fastest-growing industry for telecom advertising, with an annual growth rate of 11% between 2020 and 2023. This is a much faster growth rate than global telecom advertising, which is expected to grow at an annual rate of 4.5% through 2023, according to the Business Intelligence Telecommunications report. Telecom services and equipment include services and equipment that enable the transmission of voice calls and data over landlines and mobile networks.

INDIA AND KUWAIT DECIDE TO ESTABLISH JOINT MINISTERIAL COMMISSION TO EXPAND TIES

India and Kuwait agreed to form a joint ministerial commission to build a foundation for strengthening ties in areas such as energy, trade, investment, manpower and labor, and information technology. The commission will be focused on developing the best platform to strengthen alliance in the areas of energy, trade, economy, investment, human resources, manpower and labor, finance, culture, information technology, health, education, defense, and security.

For more information, please visit our website www.indembkwt.gov.in

For regular updates follow us on Twitter: @indembkwt, @IndianIbn and @Indian_IPN

Indian Financial Markets Bulletin is a compilation of news items from various media sources.

The purpose is to promote in Kuwait various positive news about India that have appeared in media during the month.

ELECTRIC VEHICLE STARTUP EULER MOTORS RAISE FUNDING

Euler Motors, an electric vehicle startup, has closed its Series A round at \$9.5 million with an additional infusion of \$2.6 million (around Rs 18.87 crore). Earlier this month, the company raised Rs 30 crore (about \$4 million) as part of the Series A funding. It will use the capital it has raised for the upcoming launch of its three-wheeled cargo vehicle, and will focus on expansion in cities such as Bengaluru, Kolkata, Ahmedabad, and Pune.

COMMERCE STARTUP NEXPRT RAISE FUNDING

Nexprt, an MSME and importer-focused cross-border commerce startup, has raised \$200,000 (around Rs 1.45 crore). The company, operated by Nexprt Solutions Pvt Ltd, says its platform aims to provide Indian MSMEs and global importers with a one-stop solution for trade requirements. It will use the capital it has raised to build out its core team as well as strengthen its product-market fit.

KOINEARTH RAISES PRE-SERIES A FUNDING

KoineArth, a blockchain-based supply chain startup, has raised \$1.8 million (around Rs 13 crore) in a pre-Series A fundraising exercise. KoineArth works with enterprise customers to deploy solutions for inventory visibility, invoice financing, contract enforcement, and others. KoineArth will use the capital it has raised to fund product development and market expansion.

DRONE MAKER IDEAForge RAISES \$2 MN FROM BLACKSOIL

Drone startup ideaForge Technology has raised \$2 million (about Rs 15 crore) from BlackSoil. The startup has so far raised around \$15 million from US-based WRVI Capital, Qualcomm and Infosys. The fresh funds will be used to meet the working capital requirements of ideaForge.

ALLANA GROUP INVESTS IN LT FOODS

The Allana Group, an exporter of processed food products and agri-commodities, has picked up a 1% stake in publicly listed LT Foods for Rs 20 crore (\$2.76 million).

TECH MAHINDRA BUYS 70% STAKE IN PERIGORD

Tech Mahindra Ltd has acquired a 70% stake in Ireland-based Perigord Asset Holdings Ltd, a specialist in end-to-end packaging supply chain solutions to the life sciences industry for 21 million euros (about \$25 million).

CRYPTO FUND FD7 VENTURES LAUNCHES \$250 MN MICRO-FUND IN INDIA

Dubai-based crypto investment fund FD7 Ventures has opened its first India office in Bengaluru and launched a \$250 million micro-fund to invest in altcoin projects. FD7 aims to invest approximately \$1-5 million across 50 companies yearly with the new fund.

EMBASSY, CDPQ SET UP INDIA PLATFORM FOR OFFICE PARKS

Real estate developer Embassy Group and Ivanhoé Cambridge, the realty arm of Canada pension fund CDPQ, have launched a platform focused on office parks in India. It has a capacity of \$500 million (about Rs 3,655 crore) with Ivanhoé and Embassy Group investing in an 80:20 ratio. Embassy Group will lead real estate development, project management, leasing and operations.

SEBI RELAXES VALUATION NORMS FOR SOME BONDS

SEBI relaxed valuation norms for perpetual bonds by mutual funds following a representation from the MF industry. Mutual fund schemes holding perpetual bonds will now have to value these securities under maturities up to 30 years in a phased manner till March 31, 2023. The move is expected to give some respite to mutual fund plans, especially those holding liquid perpetual bonds.

IIFL LAUNCHES RS 1,500-CRORE FUND TO TAP IPO-BOUND TECH STARTUPS

IIFL is looking to invest in pre-IPO and late-stage rounds of internet economy companies through its newly launched Rs 1,500 crore fund. IIFL AMC will raise the capital from family offices and ultra-high net worth individuals. It will look to invest around \$10-\$20 million in about 10-15 companies through the fund. India's internet economy is expected to grow over nine times from the current \$75 billion to around \$639 billion by 2030. The internet economy is expected to contribute around 9% of the GDP from the current meagre 2.3%, according to a January 2021 research report by Citibank.

ZENSAR TO MERGE US-BASED STEP-DOWN SUBSIDIARIES

Pune-headquartered information technology (IT) services firm Zensar Technologies has announced the plan to merge four of its American step-down subsidiaries -- Keystone Logic, Professional Access Limited, Cynosure, and Indigo Slate. While all four subsidiaries are engaged in providing digital solutions and technology services to global organizations, it has been suggested that the merger would result in effective management and unified control of operations, leading to greater business synergies and higher operational efficiencies at Zensar Technologies Inc.

APPLE STARTS IPHONE 12 ASSEMBLY IN INDIA

Apple Inc has started the assembly of iPhone 12 in India, as the company ramps up manufacturing operations in the world's second-biggest smartphone market. The Indian unit of Apple's Taiwanese contract manufacturer Foxconn will assemble the device in its plant in Tamil Nadu. Apple is also planning to bring the assembly of its iPad tablet to India

REALME PARTNERS KHY ELECTRONICS TO MAKE WEARABLES IN INDIA

Realme has partnered with contract manufacturer KHY Electronics to assemble Realme smart watches, making it the first Chinese company to make wearables in India. Realme is developing long-term partnerships to start exports from India eventually. It gains strongholds in European markets by leveraging the support of incentives offered by the Indian government. India is the third-largest wearable market, and the segment has registered triple-digit growth of 144.3% in 2020.

SWISS CHEMICAL COMPANY CLARIANT AG FORMS JOINT VENTURE WITH INDIA GLYCOLS

Swiss chemicals major Clariant AG has formed a 51:49 joint venture with Bhartia family-promoted India Glycols to manufacture and market renewable ethylene oxide (EO) derivative products. EO derivatives are a class of chemicals that have multiple industrial and consumer applications ranging from freezing agents and coolants for automobile engines to cosmetics.

ADB ARM, OTHERS INVEST SERIES A MONEY IN ENERGY EFFICIENCY STARTUP SMART JOULES

Smart Joules, a platform focused on energy efficiency, has raised \$4.1 million (around Rs 29.7 crore) in a Series A round. Investors in this round include ADB Ventures, which is the venture arm of the Asian Development Bank; Sangam Ventures, a seed and early-stage fund; Max I Ltd; cKinetics Accelerator; Saket Burman of Dabur; and six other angel investors from India and the United States. The company will use the capital it has raised to strengthen its energy management team, enhance technological infrastructure and expand presence across hospitals,

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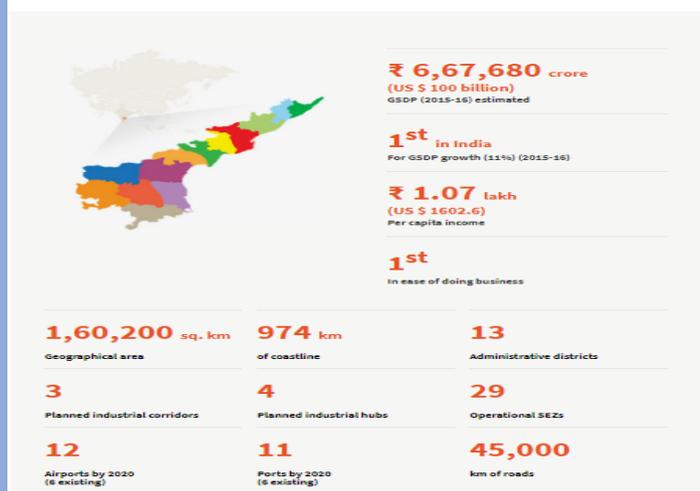
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FOCUS STATE – ANDHRA PRADESH

ABOUT ANDHRA PRADESH

Andhra Pradesh, the eighth largest state in India, is endowed with agrarian, natural, and mineral resources.

Andhra Pradesh at a Glance



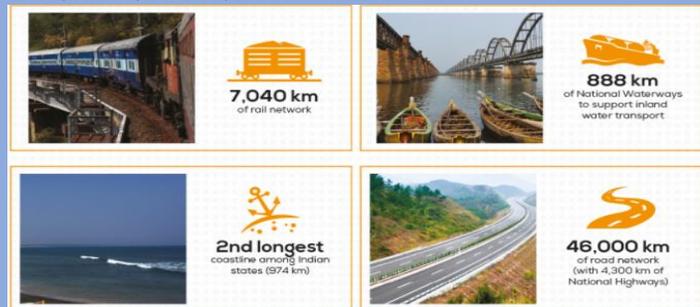
(Source: APEDB)

Andhra Pradesh is highly blessed with land, water, forests and mineral resources. With a coast-line of 974 km, the state stands as the 2nd longest coast line in the country

AP has 3 industrial corridors, 5 Greenfield airports and 14 notified non-major ports in the state

The state has 19 operational Special Economic Zones (SEZ) and several national investment and manufacturing zones

INFRASTRUCTURE AT A GLANCE



(Source: Investindia)

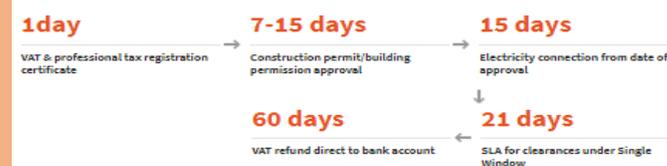
WHY ANDHRA PRADESH IS A LEADING DESTINATION FOR INDUSTRIAL INVESTMENTS IN INDIA

Ranks # 1 in the Business Reform Action Plan 2019 Rankings

Holds the pole position for the past 4 years in the ease of doing business rankings by World Bank.

INITIATIVES FOR EASE OF DOING BUSINESS

Fast Track Approvals



(Source: APEDB)

AP has the distinction of being the only state in India to have 3 industrial corridors.

AP ranks # 1 in fish and shrimp production as well as in area and production of fruits & spices.

AP ranks #1 in Energy Efficiency Implementation Index of the World Bank and is home to the largest single location solar park in the world at Kurnool.

AP has 3 dedicated special economic zones for IT sector and is home to more than 20% of electronic manufacturers in India.

AP houses more than 200 pharmaceutical units and is among the top 3 states in pharmaceutical exports.

AP has presence of over 100 automotive and auto-component manufacturers.

AP has abundant skilled manpower with over 500+ ITIs, 300+ polytechnic colleges, 450+ Engineering colleges, about 400 management institutes, and 100+ pharmacy colleges.

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