

Daily Economic News Summary: 28 March 2019

1. From Validity To Route Distance, Govt Relaxes Norms For E-Way Bills

Source: Business Standard ([Link](#))

The government on 28 March relaxed the norms for e-way bills. Rules regarding validity have been changed, while a facility has been provided for auto-calculating the route distance. Under the goods and services tax (GST) regime, an e-way bill has to be generated if goods worth over Rs 50,000 are transported. Currently, an e-way bill is valid for up to 24 hours for a distance of 100 km, depending on the size of the vehicle. However, if the vehicle does not cover 100 km within 24 hours, another bill has to be generated. For every 100 km travelled, the bill is valid for one additional day.

2. India's First Foreign Owned Bank Is Preparing For A \$58 Million IPO

Source: Business Standard ([Link](#))

Canadian investor Prem Watsa's Indian bank has started preparations for a stock market listing this year, its chief executive said. Catholic Syrian Bank Ltd., in which Watsa's Fairfax India Holdings Corp. received approval to take a controlling stake, is gearing up for a listing that may involve a Rs 4 billion (\$58 million) initial public offering, according to Chief Executive Officer C. VR. Rajendran.

3. Bigbasket To Raise \$149 Million From Alibaba, Others; Valuation Hits \$2.2 Billion

Source: Financial Express ([Link](#))

As the competition in the e-grocery segment gets more intense, online supermarket BigBasket is raising around \$149 million from investors led by existing backer China-based Alibaba, valuing the firm at an estimated \$2.28 billion, according to documents sourced from business signals platform paper.vc. The Bengaluru-based firm posted a 34.54% rise in revenue to Rs 1,583.15 crore for the year ended March 2018. The company's FY18 losses narrowed by 52.51% to Rs 310 crore. Earlier this month, Gurgaon-based Grofers raised close to \$60 million in fresh funding led by SoftBank Vision Fund, valuing the firm at an estimated \$424.84 million.

4. Next Census Of India In 2021: Government

Source: Livemint ([Link](#))

The next census of India will be carried out in 2021 with March 1 of that year as the reference date, the Home Ministry announced on 28 March. In a notification, the ministry said the decision has been taken by the central government under the powers conferred by section 3 of the Census Act, 1948 (37 of 1948). "The central government hereby declares that a census of the population of India shall be taken during the year 2021. The reference date for the census shall, except for the state of Jammu and Kashmir and snow bound non-synchronous areas of states of Himachal Pradesh and Uttarakhand, be 00.00 hours of the first day of March, 2021," it said.

5. Merchandise Exports To Be At \$330 Billion In Fy19: Suresh Prabhu

Source: Business Standard ([Link](#))

Total merchandise exports will be about \$330 billion in the current fiscal year, Commerce and Industry Minister Suresh Prabhu said on 28 March. This will be lower than the \$350-billion target internally set by the commerce department. Exports have consistently been unable to meet the commerce department's annual trade growth forecast. Speaking at a meet with diplomats from the European Union and the Oceania region, Prabhu said India's exports have risen despite global uncertainties in the early part of 2018-19 (FY19).

6. Embassy Group Looks To Expand Hotel Business Outside Bengaluru

Source: Livemint ([Link](#))

Embassy Group, which recently listed India's first Real Estate Investment Trust (REIT) along with Blackstone, is scouting for stressed hotel assets to expand its hospitality business outside Bengaluru. The company, which operates around 700 hotel rooms, with another 1,100 under development in Bengaluru, is planning to enter Mumbai, Pune, Hyderabad, Chennai, Goa and the National Capital Region (NCR) over the next three years. At present, Embassy operates two hotels under the Le Meridien and Hilton brands. It is gearing up to opening Four Season luxury hotels in May.

7. Coca-Cola To Launch Sparkling Juice With Kashmiri Apples

Source: The Hindu, Business Line ([Link](#))

In a bid to draw new consumers to the packaged juice category and strengthen its product portfolio, Coca-Cola India, this summer season, is set to introduce an apple juice-based sparkling beverage called Minute Maid Apple Sparkle with 25 per cent apple juice content. Confirming the

proposal, a Coca-Cola India spokesperson said the new sub brand is slated to hit the retail shelves shortly. Srideep Kesavan, Director - Juices, Coca-Cola India & South West Asia, told BusinessLine: “We are constantly looking at various products that are in line with our ‘Beverages for Life’ strategy that focusses on providing consumers with choices for various consumption occasions.”