

## Daily News Monitor: 15 October 2020

### **1. Govt allows ADNOC to trade 50% of oil stored in Indian strategic reserves**

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

The Union Cabinet on 14 October allowed Abu Dhabi National Oil Co (ADNOC) to trade half of the crude oil it has stored in Indian underground strategic reserves. Till now, ADNOC, which has hired half of 1.5 million tonnes underground storage at Mangaluru, was allowed to commercially use 35 per cent of the oil stored. It could trade or sell another 15 per cent with the explicit approval of the government. The Cabinet Committee on Economic Affairs (CCEA), headed by Prime Minister Narendra Modi, allowed ADNOC to commercially use 50 per cent of the oil it has stored in the reserves, an official said.

### **2. India's GDP 11 times more than Bangladesh in PPP terms**

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

India's Gross Domestic Product (GDP) in terms of purchasing power parity was 11 times more than that of Bangladesh in 2019, government sources said on Wednesday as they played down IMF projections of India slipping below the neighbouring nation on per capita GDP this year. Earlier in the day in a tweet, Congress leader Rahul Gandhi took a dig at the government over IMF growth projections showing Bangladesh closing in on India in terms of per capita GDP this year and described it as a "solid achievement" of six years of BJP's "hate-filled cultural nationalism

### **3. RBI launches latest round of quarterly survey of manufacturing sector**

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

The Reserve Bank of India on 14 October launched the latest round of its quarterly Order Books, Inventories and Capacity Utilisation Survey (OBICUS) of the manufacturing sector which will provide valuable inputs for monetary policy formulation. "The survey (Round 51) is for the reference period July-September 2020 (Q2:2020-21)," the central bank said in a statement. The RBI has been conducting the OBICUS of the manufacturing sector on a quarterly basis since 2008. The information collected in the survey includes quantitative data on new orders received during the reference quarter, backlog of orders at the beginning of the quarter, pending orders at the end of the quarter, and total inventories with a breakup between work-in-progress and finished goods inventories.

#### **4. Likhitha Infrastructure lists at a premium of 8.4% on debut**

**Source: Livemint ([Link](#))**

Shares of Likhitha Infrastructure Ltd made a firm debut on bourses on 15 October. They listed at Rs130 per share on the BSE, an 8.41% premium against the issue price of Rs120 per share. At 10.45 am, Likhitha Infrastructure was trading at Rs136.60, up 13.83% from its issue price, while the benchmark index, Sensex, fell 0.42% to 40625.25. The issue was subscribed 9.51 times on the last day of its bidding. The issue opened for bidding on 29 September, 2020. It was set to close on 1 October, 2020. However, due to weak participation from qualified institutional buyers (QIBs), the IPO was extended till 7 October, 2020. The company also revised its price band to Rs116-Rs120 from Rs117-Rs120 set earlier.

#### **5. Tatas in talks to buy stake in IndiaMart: Report**

**Source: Livemint ([Link](#))**

Tata Group, India's conglomerate that sells almost everything from cars to apparel and steel, is seeking to buy Indian online retailers to beef up its presence in e-commerce, people familiar with the matter said. The group has reached out to IndiaMart InterMesh Ltd., a business-to-business marketplace, for a potential stake purchase, the people said, asking not to be identified as the plans are confidential. IndiaMart's shares have surged 142% in Mumbai this year, giving it a market value of about \$2 billion. Supermarket Grocery Supplies Pvt., commonly known as BigBasket, is also among Tata's potential investment targets, one of the people said.

#### **6. Govt to give benefits for affordable housing**

**Source: Livemint ([Link](#))**

Incentives and benefits including free floor area ratio (FAR), concessional project finance, and trunk infrastructure facilities free of cost will be part of the affordable rental housing complexes (ARHCs) for urban migrants and poor, Union minister for housing and urban affairs Hardeep Singh Puri said on 14 October, even as he launched a portal for the scheme and released the guidelines. The scheme under Pradhan Mantri Awas Yojana—Urban has been launched to provide dignified and affordable living spaces to urban migrants and the poor, including industrial and construction workers, migrants working with market associations, educational and health institutions, hospitality sector, long-term tourists, visitors, and students..

#### **7. Flipkart bolsters partnerships with banks, NBFCs ahead of festive season**

**Source: Hindustan Times ([Link](#))**

Walmart-owned Flipkart on 14 October said it will offer credit options through 17 banks, NBFCs and fintech players that will drive credit accessibility for customers during the upcoming festive season. Flipkart is ramping up its fintech constructs so that consumers across

the country can avail the benefits of easy accessibility to credit and affordability options, a statement said. Through these partnerships, Flipkart aims to tap into the new-to-credit audience across different geographies and pin codes and offer them access to its over 250 million product offerings on the Flipkart marketplace, it added.