

Daily News Monitor: 23 March 2021

1. Not just FAANG, Indian investors could look at these 15 US stocks in FY22: Experts Source: Money Control ([Link](#))

The pandemic changed the way we live and also the way we invest. Investors in the age bracket of 30-40 years have not just entered D-Street but have also shown keen interest on global diversification. All major brokerage firms made it feasible for investors in India to invest in global markets like the US with ease. There are also several independent platforms offering similar service at affordable rates. The trend has only started and it is likely to pick up pace in the coming years, suggest experts. FAANG, an acronym for Facebook, Amazon, Apple, Netflix and Alphabet (formerly known as Google), remained on investors' radar in FY21. Tesla was also on the list of stocks that attracted attention.

2. Adani Green Energy becomes first Group co to join Rs 2-trillion m-cap club Source: Business Standard ([Link](#))

Shares of Adani Group companies were on roll on 23 March with Adani Green Energy crossing Rs 2-trillion market capitalisation (market-cap) on the BSE, while Adani Total Gas touched Rs 1-trillion m-cap in the intra-day deals after a strong rally in these stocks. Adani Green Energy (AGEL) is the first group company to hit Rs 2-trillion market-cap. At 09:29 am, the company had an m-cap of Rs 2.05 trillion, BSE data shows. The shares of the company, engaged in renewal business, were locked in the 5 per cent upper circuit band for the third straight day after Adani Renewable Energy Holding Fifteen Limited (AREHFL), a subsidiary of the company, received Letter of Award (LOA) for 300 MW wind project.

3. Lok Sabha passes Insurance Amendment Bill 2021, FDI raised to 74% Source: Money Control ([Link](#))

The Lok Sabha has passed the Insurance Amendment Bill 2021 leading to a hike in foreign direct investment (FDI) limit in the sector to 74 percent. Rajya Sabha had passed the Bill on March 18. This came as a stark contrast to the previous FDI hike that took seven years to be passed in 2015 hiking the limit from 26 percent to 49 percent. During the debate on this bill in the Lok Sabha on March 22, opposition leaders including INC's Manish Tiwari raised questions on why the government was keen to pass a bill that it was against earlier. Responding to these questions, finance Minister Nirmala Sitharaman said that there was an

urgent need in the insurance industry for the FDI limit to be hiked to 74 percent so that there is adequate capital available for the expansion of insurers.

4. Parliament passes bill to boost private investment in mining, Opposition protests

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

Parliament on 22 March passed the Mines and Minerals (Development and Regulation) Amendment Bill, 2021 which seeks to bring more reforms in mining sector for boosting private investment and creating more jobs. However, opposition parties demanded a select committee scrutiny of the bill, saying the government may face same backlash against this Bill as they are in the case of farm laws. Assuring members in Rajya Sabha, Mines Minister Pralhad Joshi said the “progressive” bill will not curb the powers of states while creating more jobs. The Bill was passed by a voice vote in Rajya Sabha on 22 March. It was passed in Lok Sabha on March 19, 2021.

5. Niti Aayog sets up task forces for achieving policy certainty in contract enforcement

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

Government think tank Niti Aayog on 22 March said it has constituted two task forces that will recommend a policy framework for the enforcement of contracts as well as effective conciliation mechanism. One task force, which will suggest facilitation of speedy resolution of contractual disputes between private entities and the government, will be headed by Niti Aayog CEO Amitabh Kant. According to an official statement, the terms of reference of the task force headed by Kant will include developing and formulating guidelines for an effective conciliation mechanism, for speedy settlement/resolution of disputes arising out of contracts between the government (ministries, CPSEs) and private contractor/concessionaire. The Kant-led task force will also suggest policy, procedural and institutional measures therein on related matters of applicability, conciliation process etc, it added.

6. Online beauty retailer Purplle raises \$45 m from Sequoia, existing investors

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

Online beauty retailer Purplle on 22 March said it has closed a \$45-million funding round backed by new investor Sequoia Capital India and existing backers Verlinvest, Blume Ventures and JSW Ventures. The company will use the capital to fund its growth. The firm aims to “deliver eight-ten times growth in the next four to five years”, it said in a statement. The brand already claims to be witnessing a surge in overall volumes, transaction value, and an increase in users. In December 2019, the company that competes with deep-pocketed players like Nykaa secured \$30 million in funding from a clutch of investors led by Goldman

Sachs. “Even with a Covid year, we have delivered more than 90% GMV (gross merchandise value) CAGR for the last three years. This, while scaling our private brands successfully. The investment will help to shape Purpelle into a multibillion-dollar, digital-first, beauty and personal care enterprise,” co-founder & CEO Manish Taneja said.