



MARKET MOVEMENT

Major Indices	October 26, 2018	November 02, 2018	% Change	Change
BSE Sensex	33,349.31	35,011.65	4.98	
NSE Nifty	10,030.00	10,553.00	5.21	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- India signs USD 75 billion currency swap agreement with Japan
- India signs MoU with Myanmar towards Sittwe Port operationalisation
- Cabinet approves MoU between India and Korea
- Government removes double taxation on VNOs
- India signs Bangladesh pacts for cargo, cruise movements

India signs USD 75 billion currency swap agreement with Japan

India and Japan has signed a USD 75 billion bilateral currency swap agreement, a move that will help in bringing greater stability in foreign exchange and capital markets in the country. Agreement will further strengthen and widen the depth and diversity of economic cooperation between the two countries.

India signs MoU with Myanmar towards Sittwe Port operationalisation

India and Myanmar has signed an important MoU for the appointment of a private Port Operator for the Operation and Maintenance of Sittwe Port, Paletwa Inland Water Terminal and associated facilities included in the Kaladan Multi-Model Transit Transport Project in implementation of India's Act East Policy. Subsequent to the commencement of operations at this port, it would offer new infrastructure for trade including between India and Myanmar.

Cabinet approves MoU between India and Korea

Cabinet has approved the signing of a Memorandum of Understanding (MoU) between India and Korea for strengthening cooperation in the field of tourism. Main objectives of the MoU are to expand bilateral cooperation in tourism, including cooperation in data related to tourism, between tourism

stakeholders, including hotels and tour operators, to establish exchange programmes for cooperation in human resource development and encourage investment in the tourism and hospitality sectors.

Government removes double taxation on VNOs

Government has removed double taxation on virtual network Operators (VNOs), entities that can resell telecom services, to make doing business easy. Virtual Network Operators can claim set-off on input cost for which charges have already been paid by parent operator. VNOs will be an entity providing telecom services like mobile landline and Internet, but only as a retailer for full-fledged telecom operators such as BSNL, MTNL, Airtel and the like.

India signs Bangladesh pacts for cargo, cruise movements

India and Bangladesh have reached several milestone pacts that include using two ports of Bangladesh for goods movement and a pact for cruise movement to give a boost to waterways connectivity. Agreement to use Chattogram and Mongla Ports in Bangladesh for movement of goods to and from India is signed. An addendum to 'Protocol on Inland Water Transit and Trade' (PIWTT) between India and Bangladesh has been signed for inclusion of Dhubri in India and Pangaon in Bangladesh as new Ports of Call.

INDUSTRY WATCH

- **Hindalco's USD 68.6 million investment proposal gets clearance**
- **NPPA fixes retail price of 68 drug formulations**
- **Crude steel output grows 2% to 8.5 mt in September**
- **Railways improves on-time performance to 74% in October**
- **Coal India's supplies to Power Sector up 22 mts in April-October**

Hindalco's USD 685.7 million investment proposal gets clearance

Government has cleared a proposal of Hindalco Industries Ltd worth USD 685.7 million to set up an aluminum flat rolled product unit of 0.375 mtpa at Lapanga in Sambalpur. The land requirement will be 300 acres for the downstream unit. Employment potential of Hindalco project is 550 people.

NPPA fixes retail price of 68 drug formulations

National Pharmaceutical Pricing Authority (NPPA) has fixed prices as well as revised ceiling and retail prices of 68 formulations, including those used for treatment of diabetes, blood pressure and HIV. Retail price of 55 scheduled formulations has been fixed, that of 10 has been revised. Further, the authority has also fixed ceiling prices of three scheduled formulations.

Crude steel output grows 2% to 8.5 mt in September

Crude steel production rose 2% to reach 8.520 million tonnes (mt) in September 2018 compared to 8.345 mt steel during the same month last year. Steel output during January-September 2018 was 6.1% higher at 79.66 mt, as against 75.048 mt during the corresponding period of 2017.

Railways improves on-time performance to 74% in October

Railways has improved the on-time performance of its trains from low levels of around 59.9% in May to 74% in October. Konkan railway has shown maximum improvement as 95% of the trains are running on time in the zone. North Western Railway and Northern Frontier railway have also posted punctuality figures of around 90%. Out of 17 rail zones across the country, 10 zones have improved their on-time performance to 75%.

Coal India's supplies to Power Sector up 22 mts in April-October

Coal India supplied 22.2 million tonnes extra coal to the power sector during April-October 2018 against the previous corresponding period. Coal sales to thermal power plants rose 8.9% from Coal India was 272.88 million tonnes between April and October against 250.68 million tonnes in the previous corresponding period. Rake loading for the power sector grew 8.2% during April-October 2018.

CORPORATE HIGHLIGHTS

- Veecon Rok ties up with BSNL to expand Wi-Fi in 25 cities
- Grey Group acquires majority stake in digital agency Autumn Worldwide
- JLR opens manufacturing plant in Slovakia
- Lighthouse PE buys 25% stake in mattress maker Duroflex
- GE Power receives orders worth USD 244.5 million from NTPC

Tech Mahindra signs pact with Hyderabad varsity

Tech Mahindra has signed a Memorandum of Understanding (MoU) with the University of Hyderabad-BioNEST (bio-incubator nurturing entrepreneurship for scaling technologies). Under the pact, Tech Mahindra would help in providing all the technology support for the start-ups incubating in the varsity, thereby providing opportunity for joint go-to-market with the young entrepreneurs.

Grey Group acquires majority stake in digital agency Autumn Worldwide

Grey Group has acquired a majority stake in independent social media and digital marketing agency Autumn Worldwide. Grey has a strategic plan to increase its digital footprint in Asia Pacific, Middle East, and Africa. Combining creative, digital, data and technology will strengthen our presence not only in India, but also throughout the region.

JLR opens manufacturing plant in Slovakia

Jaguar Land Rover has announced the opening of its new state-of-the-art USD 1.6 billion manufacturing facility in Slovakia, a first for a British automotive brand setting up in the central European country. Investment is expected to lead to an annual production of 100,000 cars at the new Slovak plant by 2020. High-tech plant in Slovakia will complement and support our corporate, R&D and engineering functions headquartered in the UK.

Lighthouse PE buys 25% stake in mattress maker Duroflex

Lighthouse Fund has acquired 25% stake in Duroflex Pvt Ltd with investment of USD 22 million. Duroflex will add over 500 exclusive business outlets (EBOs) in a couple of years. It sells products at more than 3,000 retail outlets in southern India, plans to expand its footprint in western and eastern India. It has five manufacturing facilities located in Tamil Nadu, Telangana and Kerala, offers products under sub brands such as Energise, Duropedic and Natural Living.

GE Power receives orders worth USD 244.5 million from NTPC

GE Power has received orders worth USD 244.5 million from NTPC for installation of air quality control systems at four of its power plants. installation of Wet Flue Gas Desulphurization (Wet FGDs) will take 33 months for the first unit and 39 months for the second unit from the date of award of the contract. power plant projects are Solapur Super Thermal Power Project - 2x660 MW, Tanda Super Thermal Power Project Stage II - 2x660 MW, Feroze Gandhi Unchahar Thermal Power Project -1x500 MW and Meja Thermal Power Project - 2x660 MW by Meja Urja Nigam Private Ltd