

MARKET MOVEMENT

Major Indices	April 13, 2018	April 20, 2018	% Change	Change
BSE Sensex	34,192.65	34,415.58	0.65	↑
NSE Nifty	10,480.60	10,564.05	0.79	↑

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **India signs 7 defence deals with Russian firms**
- **Government allows re-auction of mining leases before expiry**
- **Intra-state E-way bill rolled out in 5 states**
- **No license required for E-vehicles charging stations**
- **Government extends FAME India scheme**

India signs 7 defence deals with Russian firms

Seven agreements were signed between Indian and Russian companies in defence sector. Ministry of defence had identified 48 items covering all major platforms which can be made in India with Russian collaboration. The products to get support include helicopters, aircraft and naval systems. Four platforms - 231 Mark-I aircraft, INS Vikramaditya, MiG-29K aircraft and Mil Mi-17 helicopters - were identified for manufacturing of components and spares in India through transfer of technology, partnerships and JVs with the Russian OEMs.

Government allows re-auction of mining leases before expiry

Government has amended rules for mineral concession and development to pave way for re-auctioning of these leases even before their expiry. Early start of the auction process for these mines, containing minerals such as iron ore, manganese ore, bauxite and limestone, would ensure production is not disrupted for a long period. New leases would require about three-four years to be executed after all due clearances.

Intra-state E-way bill rolled out in 5 states

E-way bill requirement for intra-state movement of goods have been rolled out in 5 states- Gujarat, Uttar Pradesh, Andhra Pradesh, Telangana and Kerala. E-way bill for inter-state movement

of goods valued over USD 755 was rolled out on April 1. Gujarat has mandated e-way bill for intra-state movement for only 19 items. These items include edible oil, oil cakes, ceramic tiles, iron and steel, processed tobacco, gutkha, cigarette, cement, timber products, tea, marble and granite.

No license required for E-vehicles charging stations

Power ministry has categorised charging batteries of electric vehicles as a service which will help such stations operate without licence and encourage the use of e-vehicles. Transmission, distribution and trading of electricity need licences under the Electricity Act. Therefore, all utilities have to seek licences for sale of power to consumers.

Government extends FAME India scheme

Department of Heavy Industries extended FAME (Faster Adoption & Manufacturing go Hybrid and Electric Vehicles) India Scheme for an additional six months to promote purchase and usage of green vehicles. This is the third time that the phase one of the FAME India Scheme has been extended and will be valid till Sep 30, 2018 or till date of launching of Phase-II of FAME-India Scheme , whichever is earlier.

INDUSTRY WATCH

- **Indian investment proposals in France increase 73%**
- **India exports record 395,000 tonnes of coffee in FY18**
- **PE investments rise 76% to USD 4 billion**
- **Railway's passenger earnings grows to USD 7.4 billion**
- **4 million cars produced in FY18**

Indian investment proposals in France increase 73%

India recorded rise of 73% in investment proposals to 19 Indian foreign investment projects in France in 2017 compared to 11 projects in 2016. Moreover, India was also among the key markets that drive French exports in Asia along with China and South Korea, Largest increase in investment decisions was from the US (26%), Switzerland (40%), Canada (37%), Netherlands (47%) and Sweden (76%).

India exports record 395,000 tonnes of coffee in FY18

Coffee exports rose to 395,000 tonnes in the 2017-18 compared to 355,000 tonnes of coffee in the previous year. There was an increase in instant coffee output because of improved production capacity with setting of up new units. top three export destinations are Italy, Germany and the Russian Federation.

PE investments rise 76% to USD 4 billion

In the January-March quarter, Private Equity transactions grew 76% worth USD 4.0 billion with 205 deals compared to 196 deals worth USD 2.27 billion in the same period a year ago. Quarter is dominated by investments in startups contributing 56% of total investment volumes worth USD 679 million. There are 59 PE transactions worth USD 1.3 billion in March 2018 against 70 deals worth USD 888 million in March 2017.

Railway's passenger earnings grows to USD 7.4 billion

Passenger earnings of Railways registered 4.2% growth to USD 7.4 billion in 2017-18 from USD 7.09 billion during 2016-17. During 2017-18, freight loading increased by 4.7% to 1,161.66 million tonnes (mt) from 1,108.79 mt last year. Average number of container rakes loaded per day has increased from 103.4 in 2016-17 to 116 in 2017-18.

4 million cars produced in FY18

India has produced 4 million cars in FY2018. During March 2013 and March 2018, domestic Passenger Vehicle (PV) production saw a compounded annual growth rate (CAGR) of 4.42%. CAGR in past three years has been 7.72%. India has fifth position in 2017 after China, US, Japan and Germany.

CORPORATE HIGHLIGHTS

- Hero Future Energies sets up first hybrid renewable power plant
- Ultratech commissions greenfield plant in Manawar
- Amtek Auto sells its SMI JV stake to Nippon Steel and Sumitomo Metal Corp
- BHEL receives USD 20.7 million order for renovation at Telangana TPS
- Parag Milk Foods acquires Danone's unit in Sonipat

Hero Future Energies sets up first hybrid renewable power plant

Hero Future Energies has commissioned India's first large-scale hybrid renewable energy project — a combination of sun and wind power in Karnataka's Raichur district. Company has added a 28.8 MW solar project to an existing 50 MW wind project set up two years ago. Many of the solar panels have been installed in the spaces between the turbines.

Ultratech commissions greenfield plant in Manawar

Ultratech commissioned its 3.5 million tonnes per annum (mtpa) greenfield clinker plant at Manawar in Madhya Pradesh as it aims to tap into the rising demand for cement in the state. Along with the kiln, UltraTech has also commissioned a cement grinding facility of 1.75 MTPA capacity and an auto-loading facility. New plant will provide a strategic advantage to UltraTech for serving the growing

cement demand from Madhya Pradesh's main industrial belt- the Dewas-Ratlam-Pithampur-Indore sector.

Amtek Auto sells its SMI JV stake to Nippon Steel and Sumitomo Metal Corp

Amtek Auto has signed a share purchase agreement with Nippon Steel and Sumitomo Metal Corporation to sell its stake in its Joint Venture (JV) company SMI Amtek Crankshaft. Amtek Auto is one of the 12 large insolvency cases which are undergoing insolvency resolution process with the National Company Law Tribunal (NCLT).

BHEL receives USD 20.7 million order for renovation at Telangana TPS

BHEL has received an order worth USD 20.7 million for renovation and modernisation of electrostatic precipitators (ESPs) at a thermal power station in Telangana. It envisages carrying out renovation and modernisation of ESPs of three units of 200 MW each at Ramagundam Super Thermal Power Station (STPS), stage-I (3x200 MW) of NTPC.

Parag Milk Foods acquires Danone's unit in Sonipat

Parag Milk Foods has acquired Danone's manufacturing facility in Sonipat, Haryana, which will help it expand its footprint in the north and northeast India. Acquisition is a strategic investment in strengthening fresh category distribution in the north and northeast regions of the country, and cost them USD 4.5 million together with its refurbishment.