



MARKET MOVEMENT

Major Indices	February 02, 2018	February 09, 2018	% Change	Change
BSE Sensex	35,066.75	34,005.76	(3.02)	
NSE Nifty	10,760.60	10,454.95	(2.84)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- Cabinet approves Implementation of 'Prime Minister Research Fellows (PMRF)'
- ISRO sets up 473 Village Resource Centres for rural development
- Construction of 186,777 affordable houses gets approval
- Government allocates USD 1.6 billion to Department of Space for R&D
- India signs USD 375 million deal with World Bank

Cabinet approves Implementation of 'Prime Minister Research Fellows (PMRF)'

Cabinet has approved implementation of 'Prime Minister's Research Fellows (PMRF)' scheme at a total cost of USD 253.8 million for a period of seven years beginning 2018-19. Best students who have completed or are in the final year of B. Tech or Integrated M.Tech or M.Sc. in Science and Technology streams from IISc/IITs/NITs/IISERs/IITs will be offered direct admission in PhD programme in the IITs/IISc. If eligibility criteria is fulfilled and shortlisted through a selection process, they will be offered a fellowship of USD 1,078 per month for the first two years, USD 1,154 per month for 3rd year, and USD 1,230 per month in 4th and 5th years.

ISRO sets up 473 Village Resource Centres for rural development

ISRO has established Village Resource Centres (VRCs) on a pilot scale, in association with selected NGOs, Trusts and State Government Departments. VRCs have provided various space technology enabled services such as tele-healthcare, tele-education, natural resources information, advisories related to agriculture, career guidance to rural students, skill development and vocational training etc.

Construction of 186,777 affordable houses gets approval

Government has approved the construction of 186,777 more affordable houses under Pradhan Mantri Awas Yojana (Urban (PMAYU)), with an investment of USD 1.72 billion. Total homes sanctioned under PMAY(U) till now are 3,783,392.

Government allocates USD 1.6 billion to Department of Space for R&D

Government has allocated USD 1.6 billion for the Department of Space for the financial year 2018-19, against USD 1.4 billion in the revised estimates for 2017-18. Allocation in Output Outcome Framework for Schemes 2018-19 would be utilised for preparing launch vehicles and satellites to be used in disaster management. USD 1 billion has been budgeted for research and development in manufacturing spacecraft and launch vehicles. This will include three earth observation spacecraft, four PSLV flights, one GSLV MK-III and one GSLV.

India signs USD 375 million deal with World Bank

Government has signed USD 375 million loan agreement with World Bank for developing first modern inland waterway on the river Ganga between Varanasi and the seaport of Haldia. Capacity augmentation of National Waterway 1 (Jal Marg Vikas) Project will help in saving more than 150,000 tons of carbon dioxide equivalent in greenhouse gas emissions annually by moving cargo away from fossil fuel-consuming road and rail networks.

INDUSTRY WATCH

- Major ports register 4.58% growth during April 2017-January 2018
- Edible oil market grows 25.6% in 2017
- Tea exports rise to 240.7 mtkgs in 2017
- Gold demand rises 9% in 2017
- Pulses import grows to 5.08 million ton in April-December

Major ports register 4.58% growth during April 2017-January 2018

Cargo handled by major ports have grown by 4.58% to 560.97 million tonnes (mt) during April 2017 to January 2018 from 536.41 mt during the corresponding period of previous year. Highest growth was registered by Cochin Port (18.36%), followed by Paradip (16.01%), Kolkata [incl. Haldia] (13.47%), New Mangalore (7.37%) and JNPT (5.95%). Maximum commodities handled were Port of Loading (POL) 33.74%, Container (19.70%), Thermal & Steam Coal (13.72%), Coking & Other Coal (7.60%), Iron Ore & Pellets (6.72%).

Edible oil market grows 25.6% in 2017

Edible oil market rose by 25.6% to Rs 1.3 trillion in 2017. Packaged food market, including rice, pasta and noodles, stood at around Rs 378 billion last year, growing 23.6% year on year (Y-o-Y). Edible oil formed over 30% of the Rs 4.34 trillion packaged foods market in India, compared to the 8.8% share held by rice, pasta and noodles.

Tea exports rise to 240.7 mkg in 2017

Tea exports have grown by 8.2% to 240.7 million kilograms (mkg) during calendar year 2017 compared to 222.47 mkg in 2016. Exports from north India was 148.41 million kilograms and from south India was 92.27 million kilograms. Exports were higher in Egypt (6.16 million kilograms higher), Iran (4.15 million kilograms more), China (2.80 million kilograms higher), followed by UAE and Sri Lanka.

Gold demand rises 9% in 2017

Gold demand grew by 9.1% to 727 tonne in 2017 due to positive economic backdrop and improved consumer sentiment, especially in rural areas. Gold jewellery demand in 2017 was up by 12% at 562.7 tonne compared to 504.5 tonne in 2016. In value terms, jewellery demand was up 9% at USD 22.8 billion, from Rs 21 billion in 2016.

Pulses import grows to 5.08 million ton in April-December

India has imported 50.8 million tonnes (mt) of pulses for USD 2.65 billion during April-December period of this fiscal. Production of pulses has increased from 1.71 mt in 2014-15 to 22.95 mt in 2016-17. During 2016-17 fiscal, 66.08 mt worth USD 4.38 billion pulses were imported, while 5.79 mt worth USD 3.94 billion were imported in 2015-16 and 4.58 mt worth USD 2.62 billion in 2014-15.

CORPORATE HIGHLIGHTS

- **VE Commercial Vehicles ties up with KPIT for EV buses foray**
- **Siemens Gamesa receives 160 mw of solar EPC orders**
- **Reliance Infra receives USD 290 million worth orders from NHAI**
- **Jubilant Pharma gets USFDA nod for Symmetrel's generic version**
- **Marriott International signs five-hotel deal with SAMHI Hotels**

VE Commercial Vehicles ties up with KPIT for EV buses foray

VE Commercial Vehicles has tied up with KPIT and it will integrate KPIT's electrification technology, Revolo, on its Skyline Pro platform. The plug-in hybrid vehicle from VE Commercial will be manufactured at the company's plant at Pithampur in Madhya Pradesh. Technology will be adapted on the 9-metre long bus. It will have a capability to regenerate 36% energy, which will lead to less than 0.8 unit electricity per km. Bus will have a range of 177 kms with air-conditioning on.

Siemens Gamesa receives 160 mw of solar EPC orders

Siemens Gamesa has received 160 mega watt (mw) of solar EPC orders from two customers from Tamil Nadu and Karnataka. Siemens Gamesa will provide complete turnkey solutions including infrastructure, engineering and design of solar farm, erection and commissioning of photo-voltaic solar farms in Tamil Nadu and Karnataka as per the agreement.

Reliance Infra receives USD 290 million worth orders from NHAI

Reliance Infrastructure has received two road projects worth USD 290 million from the National Highways Authority of India (NHAI). Orders include six-laning of a 69.5-km stretch from Aurangabad to the Bihar-Jharkhand border (Chordaha) on National Highway 2 worth USD 135.6 million and is scheduled to be completed in 24 months. Second contract, worth USD 154.4 million, is to build a 71.3-km stretch of the highway from Chordaha to the Gorhar section in Jharkhand and is scheduled to be completed in 30 months.

Jubilant Pharma gets USFDA nod for Symmetrel's generic version

Jubilant Life Sciences has received final approval from the US health regulator for Amantadine Hydrochloride tablets, an anti-viral and anti-Parkinsons drug. Generic version of Symmetrel of Endo, is indicated for the prophylaxis and treatment of signs and symptoms of infection caused by various strains of influenza A virus.

Marriott International signs five-hotel deal with SAMHI Hotels

Marriott International has signed a five-hotel conversion deal with SAMHI Hotels for its Fairfield by Marriott brand in the country. It expects to add 583 new rooms to its existing portfolio at various destinations including Chennai, Pune, Goa, Delhi and Bengaluru. With the conversion of these five hotels to Fairfield by Marriott, SAMHI Hotels will now have 14 hotels managed by Marriott International across a range of their brands in India.