



MARKET MOVEMENT

Major Indices	February 16, 2018	February 23, 2018	% Change	Change
BSE Sensex	34,010.76	34,142.15	0.38	
NSE Nifty	10,452.30	10,491.05	0.37	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Government approves creation of National Urban Housing Fund**
- **Cabinet approves India-Morocco Cooperation Agreement in Railway Sector**
- **Six Laning of Nidagatta - Mysuru Section of NH-275 in Karnataka gets approval**
- **Finance Ministry signs MoU with NBCC for housing project**
- **Government tightens norms for removal of independent directors**

Government approves creation of National Urban Housing Fund

Government has given approval for creation of National Urban Housing Fund (NUHF) for USD 9.26 billion. NUHF will facilitate raising requisite funds in next four years so that flow of Central Assistance under different verticals i.e. Beneficiary Linked Construction (BLC), Affordable Housing in Partnership(AHP), In-Situ Slum Redevelopment (ISSR) and Credit Linked Subsidy Scheme (CLSS) is sustained and construction of houses to address the gap in Urban Sector progresses smoothly.

Cabinet approves India-Morocco Cooperation Agreement in Railway Sector

Cabinet has given its ex-post facto approval to the Cooperation Agreement between India and the Moroccan National Railways Office (ONCF) to develop long-term cooperation and partnership in different areas of railway sector. Cooperation Agreement will enable technical cooperation in training and staff development, expert missions, exchange of experience and personnel; and mutual technical assistance, including exchanging of experts.

Six Laning of Nidagatta - Mysuru Section of NH-275 in Karnataka gets approval

Cabinet has given its approval for six-laning of Nidagatta - Mysuru Section of NH-275 from 74.2 km to 135.3 km on Hybrid Annuity Mode in Karnataka. Development of six-laning of about 61 km is estimated to cost approximately USD 450.8 million including the cost of land acquisition and pre-construction activities. Civil construction cost is approximately USD 313 million.

Finance Ministry signs MoU with NBCC for housing project

Finance Ministry and NBCC has signed a pact for construction of a housing project near Connaught Place for officers of the Indian Economic Service (IES). Project would be built on an area of 3,519 square metre at Deen Dayal Upadhyay Marg. 90 flats would be built in a single tower which would have 27 or 28 floors.

Government tightens norms for removal of independent directors

Government has tightened norms for removal of independent directors. Independent directors appointed for a second term at corporates can now be removed only by a special resolution passed by shareholders. Before removal, such independent directors should also be given "reasonable opportunity of being heard". A special resolution requires approval from at least 75% shareholders present at a meeting whereas only a minimum of 50% is needed in case of ordinary resolutions.

INDUSTRY WATCH

- Mobile Wallet transactions in India rise 40 times in 5 years
- Nasscom, BRI tie-up to develop skills for blockchain adoption, deployment
- India Retail, Lifestyle exports clocked 16% growth in 2017
- Fertilizer imports grows in third quarter
- Rough diamond imports rise 11% in April-January period

Mobile Wallet transactions in India rise 40 times in 5 years

Value of mobile wallet transactions in India has risen almost 40 times from USD 370 million in 2013 to USD 14.74 billion in 2017, and is expected to reach a mark of USD 15.5 billion in early 2018. Key growth drivers are government's policies to promote electronic payments, coupled with rise in smartphone penetration, and improved telecom and payment infrastructure.

Nasscom, BRI tie-up to develop skills for blockchain adoption, deployment

National Association of Software and Services Companies (Nasscom) has signed an MoU with Canada's Blockchain Research Institute (BRI) to develop skill sets for blockchain adoption and deployment in India. Establishment of Centre of Excellence (CoE) is planned to provide high-end technology capabilities, expertise, thought leadership and curated programmes to explore the adoption of blockchain across academia, enterprises, government, innovators and advanced start-ups.

India Retail, Lifestyle exports clocked 16% growth in 2017

Exports of India-made retail and lifestyle products has registered 16% growth in 2017, over the same period last year. Driven largely by the increasing demand for locally-made home goods and children's toys in North America, India's exports have steadily gained popularity because of a high-quality proposition which combines superior products, shorter lead time and scalability among local manufacturers. Number of shippers are increased to 1,700 in 2017 from 1,500 in 2016 and number of cities from which sourcing is done are increased to 90 from 70.

Fertilizer imports grows in third quarter

Imports of urea and di-ammonium phosphate (DAP) have grown by 66.4% in Q3 of FY 2017-18 due to pre-stocking ahead of the rabi season and a rise in prices of raw materials that forced consumers to turn to overseas markets for finished fertilizers.

Rough diamond imports rise 11% in April-January period

Imports of rough diamonds have increased by 11.11% to USD 15.53 billion during the April-January period of the current fiscal compared to USD 13.97 billion in the same period last fiscal. Inbound shipments of gold bars also rose by 18.2% to USD 4.37 billion during the April-January period of 2017-18.

CORPORATE HIGHLIGHTS

- **The Healthy Billion raises USD 2.1 million**
- **Mahindra & Mahindra acquires minority stake in CarSense**
- **Reliance Infrastructure receives USD 563 million contract**
- **Capillary Technologies raises USD 20 million**
- **Wipro launches integrated home automation solution**

The Healthy Billion raises USD 2.1 million

The Healthy Billion (THB), clinical research and analytics firm, has secured USD 2.1 million in an investment round led by Blume Ventures and Venture Capital firm Healthquad. Investment is an add-on round to their seed investment. Company also plans to use these funds to expand its team, on the technical side.

Mahindra & Mahindra acquires minority stake in CarSense

Mahindra and Mahindra (M&M) has acquired minority stake, 22.9%, in Carnot Technologies for USD 1 million cash deal. Carnot Technologies owns and operates smart car solutions firm CarSense. Company will use the investment in product development.

Reliance Infrastructure receives USD 563 million contract

Reliance Infrastructure (RInfra) has received a engineering, procurement and construction (EPC) contract for USD 563 million from Tamil Nadu Generation and Distribution Corporation Limited (TANGEDCO) for balance of plant (BoP) package and allied civil works for 2 x 800 MW supercritical coal-based Uppur Thermal Power Project at Ramanathapuram District in Tamil Nadu. Project is to be commissioned in 36 months.

Capillary Technologies raises USD 20 million

Capillary Technologies has raised USD 20 million in funding from existing investors which include Warburg Pincus and Sequoia Capital. Funds raised will be used towards new product development for catering to Asia and other upcoming emerging markets. It also plans to invest in the newly launched consumer goods vertical.

Wipro launches integrated home automation solution

Wipro Consumer Care and Lighting has launched Wipro Z Nxt, an integrated home automation solution. **Wipro Z NXT**, home automation system can be installed without replacing the existing switches and wires within the home and it seamlessly integrates lighting, air conditioners, and geysers. It also offers in-built sensors, which will alert the owners in case of fire, gas leakage, intrusion etc.