



MARKET MOVEMENT

Major Indices	February 23, 2018	March 02, 2018	% Change	Change
BSE Sensex	34,142.15	34,046.94	(0.27)	
NSE Nifty	10,491.05	10,458.35	(0.31)	

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- Cabinet approves continuation of PMEGP
- Defence Acquisition Council approves arms purchase of worth USD 1.44 billion
- CBDT signs 7 more unilateral APAs with taxpayers
- AIIB approves infra loans worth USD 1.5 billion
- Cabinet approves Fugitive Economic Offenders Bill

Cabinet approves continuation of PMEGP

Cabinet Committee on Economic Affairs (CCEA) has approved the continuation of Prime Minister's Employment Generation Programme (PMEGP) beyond 12th Plan for three years from 2017-18 to 2019-20 with a total outlay of USD 843 million. Minimum target of 75 project/district is awarded to all districts of the country to achieve Inclusive Growth. Higher rate of subsidy (25% to 35%) will be applicable for women, SC/ST, OBC, Physically Disabled, NER applicants in rural areas.

Defence Acquisition Council approves arms purchase of worth USD 1.44 billion

Defence Acquisition Council (DAC) has cleared the purchase of hardware worth USD 1.44 billion. 75% of the 41,000 LMGs (light machine guns) and over 350,000 Close Quarter Battle Carbines will be procured under the "buy and make category. total cost for procurement of carbines and LMGs for the soldiers is USD 706 million and USD 460 million respectively.

CBDT signs 7 more unilateral APAs with taxpayers

Central Board of Direct Taxes (CBDT) has entered into seven more Advance Pricing Agreements (APAs) to reduce litigation by providing certainty in transfer pricing. All unilateral APAs pertain to pharmaceuticals, automobiles, financial and food & beverages sector. International transactions covered in these agreements include manufacturing, provision of software development services, provision of IT enabled services, payment of royalty, provision of contract R&D services, provision of marketing support services.

AIIB approves infra loans worth USD 1.5 billion

Asian Infrastructure Investment Bank (AIIB) has approved USD 1.5 billion in loans for infrastructure projects in 2018. Funds are required for investment in energy, roads and urban development projects. Most of the funds for the energy sector will likely be dedicated to renewables.

Cabinet approves Fugitive Economic Offenders Bill

Cabinet has approved a stringent law to confiscate the assets of those who flee the country to escape being brought to account and cleared setting up of an independent regulator for auditors that is already permitted under the companies law. Fugitive Bill, which will apply with retrospective effect to all such persons as soon it comes into force as per the minister, will cover cases in which the total value is USD 15.3 million.

INDUSTRY WATCH

- **Infrastructure output grows 6.7% in January**
- **USD 766 million action plan for 'champion' sectors**
- **World's largest solar park launched in Karnataka**
- **Domestic air passenger traffic crosses 100 million mark in 2017**
- **Adani Group signs deal with Andhra Pradesh for multi commodity greenfield plant**

Infrastructure output grows 6.7% in January

Infrastructure output grew 6.7% in January 2018 from a year ago period against 3.4% in the year-ago month as petroleum refinery and cement output increased by 11% and 20.7% respectively. Electricity generation registered a growth of 8.2% in January against 5.2% in January 2017. Coal sector output gained by 3% and steel production by 3.7% in January 2018.

USD 766 million action plan for 'champion' sectors

An action plan for 12 identified champion services sector with USD 766 million proposed fund is approved by the ministry of commerce and industry. Sectors are IT and IT enabled services, tourism and hospitality, medical value travel, transport and logistics, accounting and finance, audio visual, legal, communication, construction and related engineering, environment.

World's largest solar park launched in Karnataka

World's largest solar park developed by Karnataka Solar Power Development Corp. Ltd (KSPDCL), an entity formed in March 2015 as a Joint Venture (JV) between Karnataka Renewable Energy Development Ltd (KREDL) and Solar Energy Corp. of India (SECI) is launched. It is 2,000 MW park set up named as 'Shakti Sthala', spans across 13,000 acres spread over five villages with an investment of USD 2.52 billion at Pavagada in Karnataka's Tumakuru district.

Domestic air passenger traffic crosses 100 million mark in 2017

Domestic air passenger traffic crossed the 100-million mark for the first time, led by New Delhi and Mumbai airports, which together accounted for a 69% share. New Delhi & Mumbai airports will be supplemented with new airports to cater to future demand.

Adani Group signs deal with Andhra Pradesh for multi commodity greenfield plant

Adani group has signed an agreement with the government of Andhra Pradesh (AP) for setting up a multi commodity greenfield plant at Bhavanpadu in Srikakulam district. Group will also be setting up a 1000-Mw solar and wind power generating station along with a battery storage facility. It has envisaged an investment of USD 1.37 billion over the next five years to the planned investments in AP.

CORPORATE HIGHLIGHTS

- **KNR Construction receives USD 156.5 million road project from NHAI**
- **Macquarie gets road projects under TOT for USD 1.48 billion**
- **Roche and Cipla tie up to market anti cancer drugs**
- **Wipro invests USD 8.8 million in US company**
- **Zydus Cadila gets USFDA nod for sedative injection**

KNR Construction receives USD 156.5 million road project from NHAI

KNR Constructions has received **USD 156.5 million highway project from National Highways Authority of India (NHAI)** in Tamil Nadu. Project involves four-laning of Trichy to Kallagam section of NH-227 and has a concession period of 17 years including construction period of 2 years from the appointed date.

Macquarie gets road projects under TOT for USD 1.48 billion

Macquarie group has received the **Toll Operate Transfer (TOT) bid of nine national highways with a total length of just** under 700 km. Company has placed the bid of USD 1.48 billion as against government's expectations of USD 960 million. Funds generated from monetisation of highways will be used for new infrastructure programmes such as Bharatmala.

Roche and Cipla tie up to market anti cancer drugs

Roche Pharma and Cipla have tied up to promote and distribute **tocilizumab (Actemra) and Syndyma, the 2nd brand** of Roche's cancer therapy, bevacizumab (Avastin) in India. Partnership is in line with Roche and Cipla's efforts to improve healthcare and increase access to innovative, life-changing medicines in India, particularly to patients who currently do not have access to them. Bevacizumab is a recombinant humanised monoclonal antibody that selectively binds to and neutralises the biologic activity of human vascular endothelial growth factor (VEGF).

Wipro invests USD 8.8 million in US company

Wipro has announced an investment of **USD 8.8 million to pick up 33.3% stake in Denim Group, a US based application security firm.** Partnership will bring together Wipro's strong digital transformation and cybersecurity capabilities with Denim Group's application security consulting, assessments and implementation services including DevSecOps and secure development training services.

Zydus Cadila gets USFDA nod for sedative injection

Zydus Cadila has received final approval from **US health regulator to market Dexmedetomidine Hydrochloride injection** used for sedation of intubated and mechanically ventilated patients. Approval from USFDA is to market **Dexmedetomidine Hydrochloride injection 200 mcg (base)/ 2 ML and 100 mcg (base)/ ML single dose virals.** Injection will be manufactured at the group's formulations manufacturing facility at Moraiya, Ahmedabad.