



MARKET MOVEMENT

Major Indices	January 26, 2018	February 02, 2018	% Change	Change
BSE Sensex	36,050.44	35,066.75	(2.72)	
NSE Nifty	11,069.65	10,760.60	(2.79)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Tamil Nadu gets USD 100 million loan to encourage rural enterprises**
- **Government approves RIL, BP acquiring Niko's 10% stake in gas block**
- **USD 1.53 billion allocated to strengthen telecom infrastructure**
- **Government allocates USD 91.84 billion for infra spending in 2018-19**
- **MCA announces company incorporation with zero fees**

Tamil Nadu gets USD 100 million loan to encourage rural enterprises

Tamil Nadu government has signed USD 100 million loan agreement with World Bank to promote rural enterprises. Tamil Nadu Rural Transformation project is expected to create an enabling environment for producer organisations and enterprises to promote businesses across select value chains. Around 30% of the financing for the business plans will be through a matching grant programme from the project and the remaining 70% will be leveraged from other financial institutions.

Government approves RIL, BP acquiring Niko's 10% stake in gas block

Government has approved Reliance Industries Ltd (RIL) and BP plc acquiring their cash-strapped partner Niko Resources' 10% stake in gas discovery block NEC-25 in the Bay of Bengal. Stake acquired has been split between RIL and BP in proportion to their equity stake.

USD 1.53 billion allocated to strengthen telecom infrastructure

USD 1.53 billion is allocated for the 2018-19 fiscal on expansion of telecom infrastructure under various government projects. To invest in research training, and skilling in robotics, AI, digital manufacturing, big data intelligence, quantum communications and art of the things, the DST will launch a

mission on cyber space in support of establishment of centre of excellence with USD 472.8 million. Also, it will support Bharat Net project that to connect 250,000 gram panchayats by March 2019.

Government allocates USD 91.84 billion for infra spending in 2018-19

Government has allocated USD 91.84 billion for 2018-19 for infra spending. National Highways exceeding 9,000 km will be completed along with Bharatmala scheme which has been approved for providing seamless connectivity to interior and backward areas and borders of the country.

MCA announces company incorporation with zero fees

Ministry of Corporate Affairs (MCA) has announced zero fees of incorporation for SPICE Forms (Simple Form for Incorporating Company), e-MoA (electronic Memorandum of Association) and e-AoA (electronic Articles of Association). This will enable the saving of a few thousand rupees, thereby encouraging more startups to formally register their company. Stamp duty will still be applicable at a rate depending upon the state of incorporation.

INDUSTRY WATCH

- IREDA signs agreement for financing solar projects in Madhya Pradesh
- Crude steel production rises 6.2% to 101.4 mt in 2017
- Forex revenue from tourism rises to 27.7 billion in 2017
- Cochin Shipyard signs MoU with Russian ship building company
- Digital transactions grow 4.6% in January

IREDA signs agreement for financing solar projects in Madhya Pradesh

Indian Renewable Energy Development Agency (IREDA) and Rewa Ultra Mega Solar Limited (RUMSL) has signed a sub-loan agreement for financing the shared infrastructure of two solar power projects in Madhya Pradesh. Two solar parks to be supported under the World Bank Funding Scheme are the 750 MW Rewa Ultra-Mega Solar Park and 250 MW Mandsaur Solar Park in Madhya Pradesh.

Crude steel production rises 6.2% to 101.4 mt in 2017

Crude steel production grew by 6.2% to 101.4 million tonnes (mt) in 2017 compared to 95.5 mt in the previous year. Also, steel exports rise 53% in April-December 2017 to 7.6 million tonne (mt), with consumption rising 5.2% during the period to 64.9 mt. Sale of finished steel rose 5.6% to 79.3 million tonne (mt) during same period.

Forex revenue from tourism rises to 27.7 billion in 2017

Foreign Exchange Earnings (FEEs) from tourism grew 20.8% to USD 27.7 billion in 2017. Foreign Tourist Arrivals (FTAs) rose 15.6% to 10.2 million during 2017 from 8.8 million during a year ago period. Launch of global media campaign for 2017-18 on various channels, launch of 'The Heritage Trail' to promote the world heritage sites in India, launch of international media campaign on various international TV channels are main initiatives that contributed in growth.

Cochin Shipyard signs MoU with Russian ship building company

Cochin Shipyard Limited (CSL) and United Shipbuilding Corporation (USC), Russia has signed a Memorandum of Understanding (MoU) to collaborate and engage in design, development and execution of high-end, state-of-art vessels for inland and coastal waterways. CSL & USC will associate in development of high speed vessels, river/sea cargo vessels, passenger vessels, hovercrafts and other watercrafts predominantly for the Indian waterways.

Digital transactions grow 4.6% in January

Unified Payments Interface (UPI) has grown 4.6% to 151.8 million transactions for the month of January against 145 million transactions reported last month. Total value of transactions undertaken digitally for the current financial year were around USD 67.7 billion. BHIM (Bharat Interface for Money) app supported a daily volume of 280,000.

CORPORATE HIGHLIGHTS

- **Microsoft acquires PlayFab gaming startup**
- **Sterlite Power acquires SCPE stake for USD 155.5 million**
- **MPEDA and Swiss company tie up develop organic aqua farming**
- **Suzlon receives 96.6 MW order from ReNew Power**
- **Ramky Enviro gets contracts in Middle East, Southeast Asia**

Microsoft acquires PlayFab gaming startup

Microsoft has acquired gaming start-up PlayFab for an undisclosed sum and will integrate its services into Azure platform to help developers build better games. PlayFab powers more than 1,200 live games and

has served over 700 million players. Microsoft has expertise in gaming and cloud computing which will help PlayFab in expanding their platform and features.

Sterlite Power acquires SCPE stake for USD 155.5 million

Sterlite Power has acquired the 28.4% stake in its transmission infrastructure business from Standard Chartered Private Equity (SCPE) for USD 155.5 million. With this acquisition, Sterlite Power holds 100 % stake in the business. Sterlite Power had attracted an investment of USD 77 million in 2014 from SCPE which was the first private foreign investment in the Indian transmission sector.

MPEDA and Swiss company tie up develop organic aqua farming

COOP Cooperative, one of Switzerland's biggest retail and wholesale companies, has tied up with Marine Products Export Development Authority (MPEDA) to develop export-oriented organic aqua farming in India to cater to the growing demand for organic seafood products across the globe. pilot project will be started in Kerala to produce organic black tiger shrimp in about 1000 hectares . Later it will be extended to Karnataka, Maharashtra, Goa, West Bengal and other states.

Suzlon receives 96.6 MW order from ReNew Power

Suzlon has received a repeat order for 96.60 MW wind energy project from ReNew Power. Company will install 24 units of S97-120m and 22 units of S111-90m wind turbine generator (WTG) in Karnataka. Project is scheduled for completion by March 2018. Order is supported with power purchase agreement (PPA) signed with Hubli Electricity Supply Company (HESCOM) and Gulbarga Electricity Supply Company (GESCOM).

Ramky Enviro gets contracts in Middle East, Southeast Asia

Ramky Enviro Engineers has received several large contracts in Southeast Asia and the Middle East, and acquired half the stake in a US-based marine pollution management firm. An operating plant is acquired which is doing around USD 5-6 million annual revenue, catering to the waste management needs of the shipping sector.