



MARKET MOVEMENT

Major Indices	March 02, 2018	March 16, 2018	% Change	Change
BSE Sensex	33,307.14	33,176.00	(0.39)	
NSE Nifty	10,226.85	10,195.15	(0.31)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **IREDA signs Loan Agreement with European Investment Bank**
- **Cabinet approves urea subsidy continuation till 2020**
- **Cabinet clears tax pact between India-Iran**
- **Government extends indexation benefit to share sale in unlisted companies**
- **IBBI signs MoU with RBI for effective implementation of insolvency code**

IREDA signs Loan Agreement with European Investment Bank

European Investment Bank (EIB) and Indian Renewable Energy Development Agency (IREDA) Ltd. have signed a loan agreement for a second line of credit (LoC) of Euro 150 million on non-sovereign basis. line of credit is for tenure of 15 years including a grace period of 3 years, and it will be used for financing Renewable Energy and Energy Efficiency projects in India. More than 1.1 million households are expected to benefit from clean energy produced with these funds.

Cabinet approves urea subsidy continuation till 2020

Cabinet has approved continuation of the urea subsidy till 2020 at an estimated cost of USD 253.5 billion. Implementation of direct benefit transfer (DBT) for disbursement of fertiliser subsidy is also approved.

Cabinet clears tax pact between India-Iran

Agreement for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with respect to taxes on income between India and Iran is approved by Cabinet. It will stimulate flow of investment, technology and personnel from India to Iran and vice versa, and will prevent double

taxation along with providing exchange of information between the two contracting parties as per latest international standards.

Government extends indexation benefit to share sale in unlisted companies

Government has extended indexation benefit for computing tax liability on sale of shares listed after January 31, though capital gains arising from such transactions will continue to be taxed at 20%. Indexation benefit which takes into account the impact of inflation on acquisition cost will not be available on gains made from sale of listed securities, as per the amendments to the Finance Bill.

IBBI signs MoU with RBI for effective implementation of insolvency code

Insolvency and Bankruptcy Board of India (IBBI) signed a Memorandum of Understanding (MoU) with the Reserve Bank of India (RBI) for effective implementation of the Insolvency and Bankruptcy Code and its allied rules and regulations, through a quick and efficient resolution process. Agreement also enforces cross-training of staff, effective utilisation of collective resources; capacity building of insolvency professionals and financial creditors; and joint efforts towards enhancing the level of awareness among financial creditors .

INDUSTRY WATCH

- **IIP grows 7.5% in January**
- **Vehicle sales rise 23% in February**
- **India imports 66% of bulk drugs from China in FY'17**
- **Eight sectors add 136,000 jobs in July-September FY18**
- **100% solar power energy in Diu**

IIP grows 7.5% in January

Index of Industrial Production (IIP) rose higher than expected to 7.5% in January from 7.1% in the previous month due to strong manufacturing. Manufacturing sector grew 8.7%, electricity 7.6%, Capital goods 14.6%, consumer durables 8% growth and consumer non-durables sector grew by 10.5%, reflecting rural buoyancy.

Vehicle sales rise 23% in February

Total vehicle sales in February rose by 22.7% year-on-year (y-o-y). Passenger vehicle sales grew by 7.7% y-o-y to 275,329 units as result of 21.82% y-o-y growth in utility vehicle sales to 80,254 units. Passenger car sales also grew by 3.70% to 179,122 units during the month. Medium and heavy

commercial vehicle sales increased by 23.04% y-o-y to 37,552 units. Motorcycle sales increased by 26.4% y-o-y to 1,053,230 units while scooter sales registered growth of 23.9% y-o-y to 560,653 units.

India imports 66% of bulk drugs from China in FY'17

India imported 65.2% bulk drug of total bulk drug import amounting to USD 2.12 billion from China in 2015-16. Total bulk drug imports in 2016-17 were USD 2.82 billion. India's import of Active Pharmaceutical Ingredients (API) from China stood at USD 1.88 billion in 2016-17, while that from the US was at USD 126 million.

Eight sectors add 136,000 jobs in July-September FY18

Employment in eight key sectors, including manufacturing, IT and transport, rose by 136,000 on net basis in July-September this fiscal compared to the previous quarter. Manufacturing sector added 89,000 jobs, education sector added 21,000 jobs while transport sector saw addition of 20,000 jobs. Trade (14,000), health (11,000), accommodation & restaurant (2,000) and IT/BPO sector (1,000)

100% solar power energy in Diu

Diu now runs 100% on solar power energy. On a daily basis, the UT generates 13 megawatts of power in totality from solar power generating facilities. The rooftop solar plants generated nearly 3 megawatts (MW) and other solar power plants produced 10 megawatts (MW) of energy. Diu has become nation's first ever renewable energy surplus Union Territory (UT) in just three years.

CORPORATE HIGHLIGHTS

- **Ace2three acquires majority stake in FanFight**
- **Dilip Buildcon receives USD 154.3 million road project**
- **BHEL commissions 600 MW TPP in Andhra Pradesh**
- **Grofers raises USD 61.5 million from SoftBank Group**
- **SYSKA invests USD 26 million to set up three manufacturing units**

Ace2three acquires majority stake in FanFight

Online gaming platform, Ace2three, has acquired majority stake in cricket fantasy gaming platform FanFight for USD 1 million. Ace2three owned and operated by Info Tech India, had recently raised USD 73.7 million in a financing round from Canadian Investment firm Clairvest Group,

giving up its majority shares. Investment done in FanFight will further be used in marketing the product, hiring technical people and scaling up the company.

Dilip Buildcon receives USD 154.3 million road project

Dilip Buildcon (DBL) has received a road project worth USD 154.3 million in Madhya Pradesh from National Highway Authority of India (NHAI). Project involves construction of road tunnel, viaduct and churhat bypass of RewaSidhi section of NH-75E from chainage 33.2 to chainage 55.4 as cement concrete pavement configuration in Madhya Pradesh.

BHEL commissions 600 MW TPP in Andhra Pradesh

BHEL has announced commissioning of a 600 MW coal-based Thermal Power Plant (TPP) in Andhra Pradesh. Unit has been commissioned at Rayalaseema Thermal Power Project of Andhra Pradesh Power Generation Corporation (APGENCO) in Cuddapah district. Scope of work for the project includes designing, engineering, manufacturing, supply, erection and commissioning of steam generator, turbo generator, ESP along with associated auxiliaries, among others.

Grofers raises USD 61.5 million from SoftBank Group

Grofers has raised USD 61.5 million in a fresh funding round led by Japanese conglomerate SoftBank Group. Funds will be used in building infrastructure and technology and efficient supply of chain management to achieve deeper penetration in existing Grofers cities.

SYSKA invests USD 26 million to set up three manufacturing units

Total of USD 26 million has been invested by Syska Group to set up three manufacturing plants at Shirwal, Rabale and Chakan in Maharashtra. Nearly USD 1.5 million is invested in its new plant at Rabale in the outskirts of Mumbai which produces 700,000 bulbs and 20,000 panel lights a month. Rabale plant also has a modern R&D and testing lab with the National Accreditation Board for Testing and Calibration Laboratories accreditation (NABL).