



MARKET MOVEMENT

Major Indices	March 31, 2018	April 06, 2018	% Change	Change
BSE Sensex	32,968.68	33,626.97	1.99	
NSE Nifty	10,113.70	10,331.60	2.15	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Government signs MoU with France for promoting education**
- **Government set up e-commerce think tank to encourage local players**
- **Government bans imports of hormone oxytocin**
- **JICA signs USD 77 million loan agreement with Centre**
- **Government launches digital platforms for ease of farm export**

Government signs MoU with France for promoting education

India and France have signed a MoU for mutual recognition of academic qualifications and supporting stronger education exchange between the two countries. 15 other MoUs between various institutions of India and France in the areas of higher education, research, innovation, faculty exchange, scientific cooperation were also signed.

Government set up e-commerce think tank to encourage local players

Government has set up a think tank to encourage home-grown ecommerce players and develop a domestic policy to respond to doubts raised by other countries on India's stance on cross-border digital trade. It will help in taking advantage of the existing domestic situation in India's ecommerce sector and steps for future strategies. Group also has representation from Technology, Information Forecasting and Assessment Council.

Government bans imports of hormone oxytocin

Imports of the hormone oxytocin to stop its misuse in the livestock industry is banned. drug's abuse in animals in India shortens their lives and makes them barren sooner. Sale will be made to limited registered government hospitals and clinics, a bar code system used on all forms of the drug to ensure tracking and prevent abuse.

JICA signs USD 77 million loan agreement with Centre

Japan International Cooperation Agency (JICA) has signed an agreement with the Government of India to provide loan assistance USD 77 million for installation of intelligent transport systems in the Chennai. Objective is to construct an efficient traffic system to meet increasing traffic demands in Chennai Metropolitan area by installing Intelligent Transport Systems and to mitigate traffic congestion and economic growth

Government launches digital platforms for ease of farm export

Government has developed three online portals to make it easier to export farm products from India and reduce transaction costs. Potential for agricultural and food export will get a great boost due to these digital initiatives. Digital platforms have integrated the entire export food chain by linking primary production, chain catch, aquaculture pond, dairy farms and apiaries.

INDUSTRY WATCH

- **Construction of National Highways records 20% growth**
- **Core sector grows 5.3% in February**
- **Car sales rise 12% on strong rural demand in March**
- **India becomes world's second largest mobile phone producer**
- **Domestic air travel demand rises to 22.9% in February**

Construction of National Highways records 20% growth

National Highways constructed during 2017-18 registered 20% growth to 9829 kilometres compared to 8231 kilometres in 2016-17. 17,055 kilometres road length was awarded in the year, against 15,948 kilometres last year. Expenditure incurred on construction of National Highways during the year 2017-18 was USD 17.92 billion.

Core sector grows 5.3% in February

Output of the eight core sectors has registered a growth rate of 5.3% in February. Cement and steel grew at remarkable rate of 22.9% and 5% respectively. Favourable domestic demand and remunerative prices in international and domestic markets are major factors supporting the growth.

Car sales rise 12% on strong rural demand in March

Top car makers like Maruti Suzuki India Ltd, Hyundai Motor India Ltd, Mahindra and Mahindra Ltd, Tata Motors Ltd, and Toyota Kirloskar Motor Pvt. Ltd posted 11.72% sales growth with 240,850 units in March compared to 215,576 units a year ago. Sales is driven by strong semi-urban and rural demand.

India becomes world's second largest mobile phone producer

India is now the second largest mobile phone producer in the world by replacing Vietnam after China and has produced for 11% of global mobile production in 2017 compared to 3% in 2014. Imports of the devices in the country also reduced to less than half in 2017-18. Completely build units as percentage of domestic market has reduced to 78% (2014-15) from 18% (2017-18).

Domestic air travel demand rises to 22.9% in February

Domestic air passenger demand surged 22.9% in February mainly due to the launch of new flights and routes by the local airlines during the period. Occupancy was more than 90% on aircraft operated by the domestic airlines. Domestic travel demand rose 8.2% in February 2018 over the same period last year.

CORPORATE HIGHLIGHTS

- **Glenmark ties up with Helsinn Group for CINV drug sale**
- **Jet Airways finalises deal for 75 Boeing 737 Max planes**
- **ReNew Power acquires Ostro Energy**
- **Ashoka Buildcon bags projects worth USD 117 million from DVVNL**
- **Reliance Infra receives USD 68 million EPC contract from government**

Glenmark ties up with Helsinn Group for CINV drug sale

Glenmark Pharmaceuticals has signed a licensing agreement with Swiss pharma player Helsinn Group to introduce 'Akynto'. Drug helps in preventing chemo-related nausea and vomiting. Glenmark will have exclusive marketing rights for the drug in India and Nepal. Marketing approval is received from Central Drugs Standard Control Organization (CDSCO).

Jet Airways finalises deal for 75 Boeing 737 Max planes

Jet Airways has finalised an USD 8.7 billion deal to acquire 75 Boeing 737 MAX planes as the airline plans to launch routes and grow its market share. Jet Airways will now have 150 737 MAX planes on order. Jet Airways is planning Mumbai-Nairobi and Bengaluru-Hong Kong flights with the 737 MAX planes in its winter schedule, along with capacity expansion on domestic routes.

ReNew Power acquires Ostro Energy

ReNew Power has acquired Ostro Energy for USD 1.55 billion. Deal is funded in a 60:40 equity-debt ratio with the company open to debt refinancing later. Canada Pension Plan Investment Board (CPPIB) has provided USD 247 million to assist ReNew in finalising the deal. Ostro Energy has a capacity of over 1,100 Mw, of which 850 Mw is commissioned. With the acquisition, ReNew's capacity will now exceed 5,600 Mw, of which over 65% is operational.

Ashoka Buildcon bags projects worth USD 117 million from DVVNL

Ashoka Buildcon has received USD 117 million worth projects from DVVNL for electrification work in Uttar Pradesh. Its First project is for the electrification work in Etah and Kashiram Nagar (Kasganj) for USD 49.5 million and the second one for electrification work in Kannoj, Farrukhabad and Etawa for USD 67.5 million.

Reliance Infra receives USD 68 million EPC contract from government

Reliance Infrastructure has received an Engineering, Procurement and Construction (EPC) contract for USD 68 million for the upgrading of National Highway 66 in the Kashedi Ghat section which includes execution of three by three lane twin tunnels of total length 3.44 km. Project is to be completed in 30 months. Thereafter, Reliance JV will operate and maintain the project for 48 months.