



**MARKET MOVEMENT**

Major Indices	May 20, 2017	May 26, 2017	% Change	Change
BSE Sensex	30,464.00	31028.21	1.82	
NSE Nifty	9,427.90	9595.10	1.74	

**INDIAN ECONOMY AT A GLANCE****POLICY WATCH**

- **HARYANA SIGNS MOU WITH FIVE SINGAPORE COMPANIES**
- **JAPAN READY TO AID PROJECTS IN NORTHEAST INDIA**
- **SWEDEN KEEN TO DEVELOP SMART CITIES IN INDIA**
- **CO-OPERATIVE BANKS PERMITTED TO ISSUE MOBILE WALLETS**
- **CHOCOLATES CAN CONTAIN UP TO FIVE PER CENT VEGETABLE FATS**

**HARYANA SIGNS MOUS WITH FIVE SINGAPORE COMPANIES**

The Haryana government has signed Memorandum of Understandings ('MoU') with five Singapore-based companies worth USD 2.77 billion for infrastructure and industrial projects in the state. The companies, namely Meinhardt Group, YCH Logistics, Ascendas Singbridge, Adonis and Equis Energy would be taking up projects in aviation hub, smart cities and industrial townships, logistics, Townships/Logistics parks development, Wellness, transmission and power distribution in Haryana respectively.

**JAPAN READY TO AID PROJECTS IN NORTHEAST INDIA**

Japan has offered to invest in development and infrastructure projects in Northeast India. According to the ministry of DoNER (Development of North East Region), the government is looking forward to Japanese help in making of roads and bridges as also in the recent initiative of developing inland waterways transport along River Brahmaputra down to Bay of Bengal. Japan has also been asked to supplement the Venture Fund announced by DoNER Ministry for Start-Ups in the Northeast region.

**SWEDEN KEEN TO DEVELOP SMART CITIES IN INDIA**

Sweden is keen to partner India in developing smart cities in the wake of a MoU signed by the two countries in 2015. Under its Common Plan of Action Sweden plans to apply its expertise and technology in promoting sustainable and eco-friendly public transport solutions besides solid waste

management in smart cities being developed across India. Besides this, Swedish company SCANIA will soon operate 55 ethanol based buses in Nagpur, Maharashtra.

### **CO-OPERATIVE BANKS PERMITTED TO OPERATE MOBILE WALLETS**

Co-operative banks, which are allowed to install ATMs and issue debit cards, have been permitted to issue prepaid payment instruments ('PPIs') such as mobile wallets by the Reserve Bank of India ('RBI'). RBI has laid down strict norms and conditions to be followed by co-operative banks before permitting them to issue wallets for utility bill payments and other activities up to a limit of Rs 10,000.

### **FSSAI ALLOWS UP TO 5 PER CENT VEGETABLE FATS IN CHOCOLATES**

Food Safety and Standards Authority of India ('FSSAI') has permitted vegetable fats (from sal, kokum, mango kernel, palm oil, mahua oil dhupa, phulwara, dharambe, among others) to a maximum of 5 per cent of the finished product. These oils and fats are made from forest produce of India and will promote 'Make in India'.

## **INDUSTRY WATCH**

- **MARUTI SUZUKI TO SET UP 15 AUTOMOBILE SKILL ENHANCEMENT CENTERS**
- **JOHNSON-HITACHI TO SET UP EXPORT HUB IN GUJARAT FOR AIR-CONDITIONERS**
- **CLEANMAX SOLAR, HITACHI HIGH-TECH PARTNER FOR SOLAR PROJECTS**
- **CHINA LIGHT, HARYANA GOVT LIKELY TO SET UP ENERGY PROJECT AT JHAJJAR**
- **ARCELORMITTAL, SAIL MAY FINALLY SEAL USD 769 MILLION JV**

### **MARUTI SUZUKI TO SET UP 15 AUTOMOBILE SKILL ENHANCEMENT CENTERS**

Maruti Suzuki India will set up Automobile Skill Enhancement Centers ('ASECs') across 15 Government run Industrial Training Institutes. With a total investment of USD 0.92 million ASECs will be set up across 11 states of Delhi, Varanasi, Amritsar, Patiala, Gorakhpur, Jaipur, Udaipur, Ambala, Solan, Coimbatore, Shillong, Pune, Meerut, Hyderabad, and Indore in the next three months. These ASECs will be part of the Company's skill development initiative under Corporate Social Responsibility. They will be equipped with a state-of-the-art workshop to provide practical training in automobile service and repair to students.

### **JOHNSON-HITACHI TO SET UP EXPORT HUB IN GUJARAT FOR AIR-CONDITIONERS**

Johnson Controls-Hitachi Air Conditioning, a joint venture of Johnson Controls and Hitachi Appliances is set to develop, manufacture air-conditioners in India for the Middle-East and Southeast Asian market. The company will invest in setting up product development and manufacturing capabilities at its plant near Ahmedabad, Gujarat.

## **CLEANMAX SOLAR, HITACHI HIGH-TECH PARTNER FOR SOLAR PROJECTS**

CleanMax Solar and Hitachi High-Technologies Corporation ('Hitachi High-Tech') will offer high-end rooftop solar solutions to Japanese companies across India. The partnership will provide low-risk, economical and reliable solar power enabling Japanese corporates in India to adopt green energy practices. Hitachi High-Tech will reach out to its Japanese clients whereas CleanMax Solar, will offer its expertise in developing, building and maintaining solar projects. The partnership also envisions possible expansions to other international markets in the future.

## **CHINA LIGHT, HARYANA GOVT LIKELY TO SET UP ENERGY PROJECT AT JHAJJAR**

Haryana Government likely to join hands with China Light & Power for setting up a USD 76.92 million renewable energy project at Jhajjar. MNCs such as United Technologies, Carrier, Everstone Logistics and CISCO are also keen to invest in logistics, development of smart cities, sustainable solutions and setting up a skill development centre in Haryana.

## **ARCELORMITTAL, SAIL MAY FINALLY SEAL USD 769 MILLION JV**

ArcelorMittal and Steel Authority of India ('SAIL') are in the final stages of formalizing the USD 769 million automotive steel joint venture ('JV'). Both the companies are ironing out commercial terms such as non-compete and exit clauses including finalizing policy on arbitration to close the JV.

## **CORPORATE HIGHLIGHTS**

- **SOFTBANK INVESTS USD 1.4 BILLION IN PAYTM**
- **L&T BAGS USD 46.15 MILLION EXPORT ORDER FROM MITSUBISHI**
- **EVERSTONE GROUP RAISES INVESTMENT IN SERVION GLOBAL**
- **AGAPPE DIAGNOSTICS TIES UP WITH HITACHI CHEMICAL COMPANY**
- **MEXICO'S GRUPO BIMBO TO BUY MAJORITY STAKE IN HARVEST GOLD**

## **SOFTBANK INVESTS USD 1.4 BILLION IN PAYTM**

Japanese internet and telecom conglomerate SoftBank Group Corp has invested USD 1.4 billion in Paytm raising its total evaluation to USD 7 billion. With an investment of USD 1.54 billion over the next three to five years, Paytm plans to expand its customer base to 500 million from the current 220 million.

## **L&T BAGS USD 46.15 MILLION EXPORT ORDER FROM MITSUBISHI**

L&T-MHPS Boilers Private Limited (Larsen & Toubro JV) has bagged an order worth USD 46.15 million for supplying power plant equipment to its JV partner Mitsubishi Hitachi Power Systems, Japan. The JV company, which makes boiler sets for thermal power plants, will be supplying pressure parts to two 1,000 megawatts (MW) and one unit of 650 MW in Indonesia and Japan for water wall panel, coils, piping and header.

### **EVERSTONE GROUP RAISES INVESTMENT IN SERVION GLOBAL**

Private equity firm Everstone Group has increased its investment in Servion Global Solutions to around USD 74 million, on the back of strong revenue growth and significant jump in profitability at the Customer Experience Management ('CEM') solutions provider.

### **AGAPPE DIAGNOSTICS TIES UP WITH HITACHI CHEMICAL COMPANY**

Diagnostics reagents and equipment maker Agappe Diagnostics Ltd, has tied up with Japanese firm Hitachi Chemical Company Ltd for manufacturing fully automatic specific protein and clinical chemistry analysers in India. These instruments enable early detection of kidney malfunctioning, cardiac problems and osteoporosis. It can also support detection of prostate cancer and TB. The manufacture would commence at Agappe's Kochi facility in a year and would help lower costs of the tests by analysers.

### **MEXICO'S GRUPO BIMBO TO BUY 65% STAKE IN HARVEST GOLD**

Mexican bakery major Grupo Bimbo will buy 65% stake in Harvest Gold. The promoters of Harvest Gold, valued at USD 50 million, will sell 65 per cent of its stake to Grupo Bimbo. This is the first instance of a global company buying a controlling stake in an Indian bread and bakery manufacturer.