



MARKET MOVEMENT

Major Indices	November 10, 2017	November 17, 2017	% Change	Change
BSE Sensex	33,314.56	33,342.80	0.08	
NSE Nifty	10,321.75	10,283.60	(0.36)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- Cabinet gives nod to Double Taxation pact with Hong Kong
- Government approves continuation of four ICDS programmes
- Restrictions on export of all types of pulses are removed
- Centre approves USD 1.53 billion for 107 Maharashtra irrigation projects
- Setting up of GST anti-profiteering authority gets clearance

Cabinet gives nod to Double Taxation pact with Hong Kong

Cabinet has given its approval to enter into an agreement between India and the Hong Kong Special Administrative Region (HKSAR) of China for avoidance of double taxation and prevention of tax evasion. Agreement will stimulate flow of investment, technology and personnel, prevent double taxation and provide for exchange of information between the two contracting parties.

Government approves continuation of four ICDS programmes

Government approved the continuation of four programmes under its Integrated Child Development Scheme until November 2018. Schemes include anganwadi services, Sabla, Child Protection Services and the National Creche Scheme.

Restrictions on export of all types of pulses are removed

Government removed export curbs on all varieties of pulses to ensure farmers get remunerative prices as domestic rates are below MSP due to record production. Exports of

organic pulses and kabuli chana is permitted in a limited quantity. Government is expecting huge output this year and it has 1.8 million tonnes of buffer stock. Annual domestic demand is around 24 million tonnes.

Centre approves USD 1.53 billion for 107 Maharashtra irrigation projects

Centre has given an in-principle approval to provide an assistance of USD 1.53 billion to fund 107 irrigation projects in drought-hit Vidarbha and Maratha regions of Maharashtra. 25% of financial assistance would be provided by Government while 75% of funds would be provided through loans from NABARD (National Bank For Agriculture And Rural Development). Funds will be received for the next two years for the projects from the Centre.

Setting up of GST anti-profiteering authority gets clearance

Establishment of National Anti-profiteering Authority (NAA) is approved under the Goods and Services Tax (GST) regime to ensure that the benefit of lower rates is passed on to consumers. Institutional framework comprises the NAA, Standing Committee, Screening Committees in every state and the Directorate General of Safeguards in the Central Board of Excise and Customs (CBEC). Affected consumers can apply for relief to the Screening Committee in the particular State.

INDUSTRY WATCH

- **18.1% growth in Foreign Tourist Arrivals in October**
- **India registers highest number of proptech deals in Asia Pacific**
- **US establishes anti-dumping duties on imports of cold-drawn mechanical steel tubes**
- **Toyota signs pact with Andhra Government to launch e-vehicles in Amravati**
- **Indian students in US increases by 12.3%**

18.1% growth in Foreign Tourist Arrivals in October

Foreign Tourist Arrivals (FTAs) in October this year increased to 18.1% compared to 8.6% in the same period last year. Number of FTAs in October, 2017 was 876,000 as compared to FTAs of 742,000 in October, 2016 and 683,000 in October, 2015. FTAs during the period January-October 2017 were 7.9 million with a growth of 15.8% over same period of the previous year, compared to FTAs of 6.9 million with a growth of 9.6% in January-October, 2016 over January-October, 2015.

India registers highest number of proptech deals in Asia Pacific

India has registered 77 deals worth USD 928 million in the property technology (proptech) space since 2013. Proptech space is a blend of property and technology market and there is growth in technology-based listings portals offer since 2007. Demand for other verticals and services such as residential home improvement, design, and maintenance will increase in India.

US establishes anti-dumping duties on imports of cold-drawn mechanical steel tubes

United States Commerce Department has established preliminary anti-dumping duties on imports of cold-drawn mechanical steel tubes from a number of countries, including India, in a range of roughly 5% to 209%. Germany, China, Switzerland, Italy and Korea are the other countries included in the list.

Toyota signs pact with Andhra Government to launch e-vehicles in Amravati

Andhra Pradesh Government has signed a pact with Toyota Kirloskar Motor (TKM) under which the auto major would introduce its electric vehicles in Amravati. Government is establishing electric vehicle ecosystem and is working on bringing in a comprehensive electric vehicle (EV) policy as well as setting up the required charging infrastructure.

Indian students in US increases by 12.3%

Number of Indians studying in the US increased by 12.3% in 2016-17. Number of foreign students in the US increased by 3% over the previous year and the number of Americans studying abroad grew by 4%. 36.2% of the Indian students in America are enrolled in engineering courses, while 35.4% of them are pursuing maths and computer science. 56% of the Indian students are studying at the graduate level.

CORPORATE HIGHLIGHTS

- i2e1 raises USD 3 million from Omidyar Network
- Simplex Infra receives USD 166 million Mumbai metro job
- Syngene International extends partnership terms with Bristol-Myers Squibb
- BSNL inks MoU with Fiber Home
- Crisil acquires software company Pragmatix for USD 8.6 million

i2e1 raises USD 3 million from Omidyar Network

i2e1, a Wi-Fi analytics, start-up has raised USD 3 million in Series A funding led by impact investment firm Omidyar Network. Company plans to use the funds to scale its existing operations and launch a mobile application. It aims to reach 10 million users across India in the next few years

Simplex Infra receives USD 166 million Mumbai metro job

Simplex Infrastructures has received USD 166 million order to design and construct 12-km long viaduct and eleven elevated stations on DN Nagar to Mankhurd Metro-2B Corridor from Mumbai Metropolitan Region Development Authority (MMRDA). 11 elevated stations will be constructed from ESIC Nagar, Prem Nagar, Indira Nagar, Old Airport, Khira Nagar, Saraswat Nagar, National College, Bandra (W), MMRDA Office, Income Tax Office and BKC.

Syngene International extends partnership terms with Bristol-Myers Squibb

Biocon's contract research arm Syngene International has expanded its ongoing drug discovery and development with US-based Bristol-Myers Squibb till 2026. Next phase of the partnership will add new facility and undertaking greater range of scientific research and development for pharmaceuticals across a broader range of activities.

BSNL inks MoU with Fiber Home

Bharat Sanchar Nigam Limited (BSNL) has signed a Memorandum of Understanding (MoU) with Fiber Home to jointly start manufacturing telecom equipment and optical fiber cable in BSNL factories. Agreement will help India to get high quality telecom equipment at a reasonable cost and will also reduce deployment time.

Crisil acquires software company Pragmatix for USD 8.6 million

Crisil has acquired 100% stake in Pragmatix Services for a consideration not exceeding USD 8.6 million. Pragmatix is in the business of computer programming, consultancy and related activities. Acquisition will help them accelerate acquiring retail and commercial banking customers and diversify the presence the rating company.