



MARKET MOVEMENT

Major Indices	October 27, 2017	November 03, 2017	% Change	Change
BSE Sensex	33,157.22	33,685.56	1.59	
NSE Nifty	10,323.05	10,452.50	1.25	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- FDI proposals worth USD 3.8 million got cleared
- India-Ethiopia trade pact gets ex-post facto Cabinet approval
- Upgradation of 6,233 km of state highway in Karnataka gets approval
- FASTags for vehicles sold after 1st December
- Cabinet approves USD 1 billion for construction of six IIT campuses

FDI proposals worth USD 3.8 million got cleared

Foreign Direct Investment (FDI) proposals of USD 3.8 million got clearance by Finance ministry. Sterling Commerce Solutions India is approved to issue shares to the shareholders of three wholly-owned subsidiaries of IBM India Pvt Ltd upon their merger with the applicant and Arval India is approved to undertake the activity of financial lease in addition to the current activity of operating lease.

India-Ethiopia trade pact gets ex-post facto Cabinet approval

Government gave its ex-post facto approval to the trade agreement between India and Ethiopia. Trade Agreement will provide for all necessary measures to encourage trade, economic cooperation, investment, and technical co-operation with Ethiopia. Trade agreement will replace the existing pact signed in 1982.

Upgradation of 6,233 km of state highway in Karnataka gets approval

Centre has given its in-principle approval to upgrade 6,233 km of State Highways as National Highways in Karnataka. Dedicated planning and rural asset management centre is also established for scientifically preparing projects, keeping in mind the condition of existing roads.

FASTags for vehicles sold after 1st December

All four-wheel motor vehicles sold on or after December 1, 2017, will have FASTags fitted on them by the manufacturer of the vehicle or its authorised dealer. In case of vehicles that are sold as drive away chassis without wind screen, FASTag will have to be fitted by the vehicle owner before it is registered.

Cabinet approves USD 1 billion for construction of six IIT campuses

Cabinet has approved over USD 1 billion for construction of permanent campuses of six new Indian Institute of Technology (IITs) across the country. Each of the permanent campuses to be established at Tirupati (Andhra Pradesh), Palakkad (Kerala), Dharwad (Karnataka), Jammu (Jammu and Kashmir), Bhilai (Chhattisgarh) and Goa will have a facility for housing 1,200 students from the academic year 2020-2021.

INDUSTRY WATCH

- Core sector grows 5.2% in September
- Tea output increases 5.69% in August
- 1,000 tech startups added in 2017
- UPI transaction volume grows to 76.8 million in October
- USD 356.5 million sanctioned for 575 mw rooftop solar projects

Core sector grows 5.2% in September

Eight core industries coal, crude oil, natural gas, refinery products, fertilisers, steel, cement, and electricity grew 5.2% in September compared to 4.4% in August. Production of coal, natural gas and refinery products rose 10.6%, 6.3% and 8.1%, respectively, in September. Electricity generation rose 5.2% and steel production increased by 3.7%.

Tea output increases 5.69% in August

Tea output is increased by 5.69% to 167,000 tonnes in August 2017 against 158,000 tonnes in the year-ago period. North India contributed 148,000 tonnes while output from southern states is 19,820 tonnes during August 2017. Assam tea production has increased to 98,790 tonnes from 89,080 tonnes in the corresponding period last year.

1,000 tech startups added in 2017

1,000 startups are added this year due to rapid rise in the **B2B startups** focused on verticals like **healthtech, fintech, e-commerce** and aggregators. Total number of technology startups to nearly 5,200. Bengaluru, Delhi and Mumbai are key startup hubs in India. 20% of the startups have emerged from tier II and III cities.

UPI transaction volume grows to 76.8 million in October

Transactions across the Unified Payments Interface (UPI) grows 150% to 76.8 million from 30.8 million in the previous month. value of transactions rose around 33% to USD 1.08 billion in October from USD 814.3 million in September. UPI was launched in August 2016 with 21 banks, and is currently being offered by about 59 banks.

USD 356.5 million sanctioned for 575 mw rooftop solar projects

State Bank and the World Bank announced USD 356.5 million credit facilities to finance grid connected rooftop solar projects which will together generate 575 mw. JSW Energy, Tata Renewable, Azure Power, Cleantech Solar, Hero Solar Energy, Adani Group and Hinduja Renewables are the companies that have been given sanction letters under the joint programme.

CORPORATE HIGHLIGHTS

- **Mars Food completes acquisition of Preferred Brands Intl**
- **Adani Transmission acquires RInfra WRSS assets for USD 154 million**
- **HCC JV gets USD 77 million order for Pune Metro**
- **Brookfield Capital invests USD 123 million in Total Building**
- **SRF acquires hydrofluorocarbon refrigerant from Mexichem for USD 10 million**

Mars Food completes acquisition of Preferred Brands Intl

Mars Food has completed acquisition of Preferred Brands International, a Connecticut-based manufacturer and marketer of ready-to-heat Indian and Asian food products sold under Tasty Bite brand. Mars Food will launch its popular pasta sauce brand Dolmio in four flavours in New Delhi, Mumbai and Bengaluru.

Adani Transmission acquires RInfra WRSS assets for USD 154 million

Adani Transmission Ltd (ATL) has completed acquisition of operational transmission lines aggregating 3,063 circuit (ckt) kms of Western Region System Strengthening Scheme Transmission Undertakings (WRSS) of Reliance Infra for USD 154 million. Acquisition is in sync with the ATL strategy to enhance the value of its stakeholders through organic as well as inorganic growth.

HCC JV gets USD 77 million order for Pune Metro

Hindustan Construction Company (HCC) Joint Venture (JV) firm with AL FARA'A has received a contract worth USD 77 million for Pune Metro. Contract is for construction of nine elevated metro stations in 110 weeks. Total length of Pune Metro-phase 1 is 32 km.

Brookfield Capital invests USD 123 million in Total Building

Brookfield Capital has invested USD 123 million in Bengaluru-based real estate developer Total Environment Building Systems' portfolio of five projects spread over 4.5 million square feet. Fundraising will allow L&T Finance to exit the projects in which it had invested USD 29.3 million.

SRF acquires hydrofluorocarbon refrigerant from Mexichem for USD 10 million

SRF Ltd manufactures refrigerants in India has entered into a definitive agreement with global major Mexichem to acquire HFC 125 and technical know-how on an exclusive basis for USD 10 million. Company plans to relocate the assets to India from United Kingdom and set up the facility for manufacturing HFC-125 at its Chemical Complex in Dahej, Gujarat.