

**MARKET MOVEMENT**

Major Indices	November 17, 2017	November 24, 2017	% Change	Change
BSE Sensex	33,342.80	33,679.24	1.00	
NSE Nifty	10,283.60	10,389.70	1.03	

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

- Brics Bank approves USD 400 million loans for India and Russia
- Cabinet approves new scheme for rural women
- France signs MoU with Government to set up first french technology hub
- Government exempts oil & gas PSU mergers from CCI approval
- Cabinet approves India's membership for EBRD

**Brics Bank approves USD 400 million loans for India and Russia**

Brics New Development Bank (NDB) has approved two infrastructure and sustainable development projects in India and Russia with loans of USD 400 million. Funds will be used to rehabilitate the Indira Gandhi canal system in India and to build a toll transport corridor connecting Ufa city centre to the M-5 federal highway in Russia.

**Cabinet approves new scheme for rural women**

Cabinet has approved the introduction of new scheme 'Mahila Shakti Kendra' in order to empower rural women through community participation by creating an environment in which they can realize their potential. Financial outlay during this period will be USD 560 million with a central share of approximately USD 475 million.

**France signs MoU with Government to set up first french technology hub**

Business France signed Memorandum of Understanding (MoU) with Karnataka Government to establish first French Tech Hub in India at Bengaluru with international

collaborations on R&D. Establishing of French Tech Hub in Bengaluru will provide a single point access to innovations in France. Twenty two French Tech Hubs have been set up in the world.

### **Government exempts oil & gas PSU mergers from CCI approval**

**Merger and acquisition deals involving public sector oil and gas companies have been exempted from seeking the Competition Commission's approval for five years.** Exemption will also be applicable to their wholly- or partly-owned subsidiaries operating in the oil and gas sectors, from the application of the provisions of sections 5 and 6 of the (Competition) Act, for a period of five years.

### **Cabinet approves India's membership for EBRD**

**Cabinet has approved India's membership for European Bank for Reconstruction and Development (EBRD).** It will increase the scope of cooperation between India and the multilateral institution through co- financing opportunities in manufacturing, services, information technology and energy. It will also help in enhancing competitive strength of Indian firms and provide an greater access to international markets in terms of business opportunities, procurement activities and consultancy assignments.

## **INDUSTRY WATCH**

- **Solar capacity addition grows 15.4% in July-September 2017**
- **Public funding in tourism rises 1038% in Bengal**
- **India's holdings of US Government securities increases to USD 145 billion**
- **Oil processing grows in October**
- **Card transactions grows 84% in September 2017**

### **Solar capacity addition grows 15.4% in July-September 2017**

**Solar Capacity has registered a growth of 15.4% by adding 2,247 MW during July-September 2017 as compared to 1,947 MW addition in April-June 2017.** Large scale solar projects were 1,982 MW with 88% of installations share, while rooftop installations were 265 MW with 12% share during July- September. Cumulative installed capacity between January-September 2017 is 7,149 MW.

### **Public funding in tourism rises 1038% in Bengal**

**Public funding in the tourism sector is increased 1038% from USD 5.4 million to USD 61.5% in West Bengal in the** past six years. Elements of tourism like religious, cultural, adventure and medical tourism has contributed in 20% growth of its tourist population. Hotel occupancy rate is registered at 70 in Kolkata.

### **India's holdings of US Government securities increases to USD 145 billion**

**India's holdings of American government securities increased to USD 145.1 billion at the end of September. Holdings have** grown by USD 31.4 billion in eight months from USD 113.7 billion in January. Net purchases by private foreign investors were USD 59.5 billion, while net purchases by foreign official institutions were USD 1.3 billion.

### **Oil processing grows in October**

**State-run refiners together processed 6.52% more oil in October 2017 than a year ago, while private refiners used about** 13% more crude. Refiners processed a record 5.2 million barrels per day (BPD) of oil in October 2017 as extra capacity to meet the rising fuel demand is added.

### **Card transactions grows 84% in September 2017**

**Debit and credit card transactions has grown 84% to USD 11.40 billion in September 2017 as compared to** USD 6.17 billion in September 2016. Transaction volume at all Points of Sale (POSes) rose 86% to 378 million in September 2017 against 203 million in same period last year. Growth of credit cards from 2016 to 2017 has been 24%.

## **CORPORATE HIGHLIGHTS**

- **Everstone Group acquires Chemopharm**
- **Xiaomi ties up with Hipad Technology to make power banks**
- **Toyota signs pact with Suzuki to roll out electric cars**
- **Leica Camera opens its first store in India**
- **Paytm acquires stake in Urja Money**

### **Everstone Group acquires Chemopharm**

**Everstone Group has acquired Malaysia-based medical products and service provider Chemopharm Sdn Bhd for an undisclosed amount.** Chemopharm has operations in Singapore, Thailand, Indonesia, Vietnam, and the Philippines and is growing at around 10-15% annually. It caters to over 4,000 customers including hospitals, laboratories and research facilities.

### **Xiaomi ties up with Hipad Technology to make power banks**

**Xiaomi has tied up with Hipad Technology for third-party manufacturing of its power banks in India. 10,000 mAh Mi Power Bank 2i and 20,000 mAh Mi Power Bank 2i** will be made at the facility which is spread over 230,000 sq ft and will initially employ over 500 people. Power bank of 10,000 mAh will be priced at USD 12.29 while the 20,000 mAh variant will be available for USD 23.

### **Toyota signs pact with Suzuki to roll out electric cars**

**Toyota Motor Corp. has signed an in-principle agreement with Suzuki Motor Corp. to consider a joint structure** for the introduction of electric cars in India in 2020. Toyota will provide technical support to Suzuki to manufacture electric cars for India and supply some units to Toyota. Both companies plan to conduct studies on car charging stations, training of technicians, and systems for the disposal of electric car batteries.

### **Leica Camera opens its first store in India**

**German based Leica Camera AG has opened its first store in India and plans to open five such outlets over the next five years.** Partnered outlet in New Delhi and planned stores in Mumbai and Bengaluru will work as ‘destination centres’ and not just a point of sales for Leica. Leica will first bring its S, SL, Q, M, V-Lux and D-Lux series. Professional Leicas will cost up to USD 60,606 and ‘fun cameras’ will be available for USD 380.

### **Paytm acquires stake in Urja Money**

**Paytm has bought an undisclosed stake in Urja Money Pvt. Ltd, which evaluates creditworthiness of people seeking loans** to buy two-wheelers. Paytm will use Urja’s proprietary CreditMate technology to create a loan management system in collaboration with lending partners. Paytm’s plans to create consumer credit product and intends to offer longer tenure loans of large ticket sizes.