



MARKET MOVEMENT

| Major Indices | March 23, 2018 | March 31, 2018 | % Change | Change |
|---------------|----------------|----------------|----------|---|
| BSE Sensex | 32,596.54 | 32,968.68 | 1.14 |  |
| NSE Nifty | 9,998.05 | 10,113.70 | 1.15 |  |

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **ADB approves USD 80 million loan for job oriented project**
- **Government notifies new accounting standard**
- **CCEA approves continuation of Credit Guarantee Fund Scheme**
- **India signs DTAA with Hong Kong**
- **NHAI awards project worth USD 193 million on Gurgaon-Sohna road**

ADB approves USD 80 million loan for job oriented project

Asian Development Bank (ADB) has approved USD 80 million loan for Himachal Pradesh to fund modernisation of technical and vocational education and training (TVET) institutions and improve skills ecosystem to help boost employability of the youth. Short-term and long-term training programmes in growth areas including cars, electronics, pharmaceutical, tourism and hospitality, banking and financial services, healthcare will be funded.

Government notifies new accounting standard

Corporate Affairs Ministry has notified Indian Accounting Standard (Ind AS) 115 which would be effective from the new financial year. Ind AS 115 will help in more transparent accounting of revenues and have an impact on companies operating in diverse sectors, including technology, real estate and telecom. Standard requires an entity to recognise revenue "to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services.

CCEA approves continuation of Credit Guarantee Fund Scheme

Cabinet Committee on Economic Affairs (CCEA) has approved continuation of the Credit Guarantee Fund Scheme for Education Loans and continuation and modification of the Central Sector Interest Subsidy (CSIS) Scheme with a financial outlay of USD 1.01 billion for the period from 2017-18 to 2019-20. This will provide education loans to 1 million students during this period.

India signs DTAA with Hong Kong

India and Hong Kong has signed a double taxation avoidance agreement (DTAA) to improve transparency in tax matters and to aid in curbing tax evasion and avoidance. Agreement will stimulate a greater flow of investment, technology and personnel from India to Hong Kong, and vice versa. Also, it will give protection against double taxation to over 1,500 Indian companies and businesses having presence in Hong Kong as well as to Hong Kong-based companies in India.

NHAI awards project worth USD 193 million on Gurgaon-Sohna road

National Highways Authority of India (NHAI) has awarded project worth USD 193 million for the development of a stretch of Dwarka Expressway to decongest traffic between Delhi-Gurgaon. NHAI, has issued Letter Of Authorization (LOA) for development of NH-8 Haryana on Hybrid Annuity Mode. Project involves six-laning and strengthening of two separate sections of about nine and 13 kilometers of NH in Gurgaon

INDUSTRY WATCH

- **Exports from SEZs rises 18% in February**
- **Fantasy sports users rise 10 fold in 2 years**
- **CCEA allows bulk export of all edible oils**
- **Indian companies sign USD 2.36 billion deals with Chinese companies**
- **Government allows export of 2 million tonne of sugar**

Exports from SEZs rises 18% in February

Exports from special economic zones (SEZs) grew 18% in February 2018 to USD 3.43 billion as compared to USD 2.91 billion in February 2017. Major sectors that registered growth include chemicals, pharmaceuticals, electronics, engineering, plastics, rubber, and gems and jewellery.

Fantasy sports users rise 10 fold in 2 years

Fantasy sports users have grown from 2 million users in 2016 to 20 million in 2018. 89% of users play fantasy sports at least once a month. There are over 60 fantasy operators in India. Industry has seen an increase of 200% from 2017. In all, Dream11 holds 90% of the shares followed by MyTeam11 and HalaPlay.

CCEA allows bulk export of all edible oils

Cabinet Committee on Economic Affairs has allowed bulk exports of all edible oils except mustard oil. Mustard oil will continue to be exported only in consumer packs upto 5 kgs and with a minimum export price of USD 900 per tonne. Allowing export of edible oils will also result in utilization of idle capacity in India's edible oils industry. At present, only certain edible oils can be exported in bulk and other oils only in consumer packs upto 5 Kg with Minimum Export Price (MEP).

Indian companies sign USD 2.36 billion deals with Chinese companies

Indian and Chinese companies have signed 100 commercial deals worth nearly USD 2.36 billion. Deals aim to boost trade in castor oil, coco fiber, peppermint oil, green coffee bean, black tea and other products. India-China trade grew to USD 84.44 billion in 2017 and trade deficit rose to USD 51.75 billion.

Government allows export of 2 million tonne of sugar

Government has allowed export of two million tonne of sugar under the Duty Free Import Authorisation (DFIA) scheme until the end of 2017-18 marketing year, in order to clear surplus stocks and improve cash flow to millers for making payment to sugarcane farmers. Exporters are allowed to import sugar at zero duty within two years under DFIA Scheme.

CORPORATE HIGHLIGHTS

- Google acquires GIF search platform Tenor
- Wipro opens new tech centre in US
- Kalpataru Power Transmission receives USD 138.5 million orders
- BHEL gets 75 MW solar photovoltaic plant in Gujarat
- RIL sells assets in Eagle Ford shale for USD 100 million

Google acquires GIF search platform Tenor

Google has acquired mobile GIF keyboard and search engine Tenor for Android, iOS and desktop making it easier for users to find and share GIF images. Tenor would continue to operate as a separate brand and Google is looking forward to investing in their technology and relationships with content and API partners.

Wipro opens new tech centre in US

Wipro has opened a new technology centre in Plano, Texas. New facility will primarily house the company's US cybersecurity centre as well as serve as a hub for advanced analytics. Texas Technology Center is focused on developing niche capabilities in new and emerging technologies for Wipro's clients, which include some of the nation's most innovative companies

Kalpataru Power Transmission receives USD 138.5 million orders

Kalpataru Power Transmission Ltd (KPTL) has secured new orders of USD 138.5 million. Company has won a turnkey order of USD 99 million for construction of 765 kV D/C transmission lines in Tamil Nadu from the state's power transmission utility. Another order worth USD 30 million for design, supply, erection, testing and commissioning for railway electrification works is received from Central Organisation for Railway Electrification (CORE).

BHEL gets 75 MW solar photovoltaic plant in Gujarat

BHEL has won largest solar photovoltaic project for setting up a 75 MW power plant in Gujarat. Order has been placed by Gujarat Industries Power Company Ltd (GIPCL). With this order, solar portfolio of BHEL has risen to 545 MW. Company is presently executing over 150 MW of ground-mounted and rooftop Solar PV projects across the country.

RIL sells assets in Eagle Ford shale for USD 100 million

Reliance Industries Ltd (RIL) through its subsidiary Reliance Eagleford Upstream Holding LP has signed a purchase and sale agreement with Sundance Energy Inc to divest its interest in certain acreage, producing wells and related assets in the western portion of its Eagle Ford shale position for approximate consideration of USD 100 million. Assets being sold are located in Atascosa, La Salle, Live Oak and McMullen Counties, Texas.