



MARKET MOVEMENT

Major Indices	April 06, 2018	April 13, 2018	% Change	Change
BSE Sensex	33,626.97	34,192.65	1.68	
NSE Nifty	10,331.60	10,480.60	1.44	

INDIAN ECONOMY AT A GLANCE

POLICY WATCH

- India signs 6 MoUs with Bangladesh
- Cabinet eases hydrocarbon sector regulations
- NHAI signs USD 141.8 million pact for global project
- Cabinet simplifies CBM exploration from CIL blocks
- Health Ministry bans over-the-counter sale of 14 steroid creams

India signs 6 MoUs with Bangladesh

India has signed 6 Memorandum of Understanding (MoUs) with Bangladesh. It includes construction of 129.5 km-long oil pipeline between Siliguri and Parbatipur, education, culture, health, community welfare, road infrastructure etc. India is providing USD 192.8 million under grant financing.

Cabinet eases hydrocarbon sector regulations

Cabinet has given its approval for delegating the powers to minister of Petroleum and Natural Gas and finance minister to award the Blocks/Contract Areas to successful bidders under Hydrocarbon Exploration and Licensing Policy (HELP) after International Competitive Bidding (ICB) based on the recommendations of Empowered Committee of Secretaries (ECS). Under HELP, blocks are to be awarded twice in a year. Therefore, this delegation of powers will expedite the decision making process on awarding blocks.

NHAI signs USD 141.8 million pact for global project

National Highways Authority of India (NHAI) has signed an agreement for upgradation of Yagyi - Kalewa section in Myanmar to Two Lane with Earthen Shoulder. Project includes three new major bridges, repair and strengthening of four existing major bridges, two new minor bridges, reconstruction of

six existing minor bridges, repair and strengthening of nine existing minor bridges, reconstruction of 226 existing culverts, 20 bus bays and passenger shelters besides one rest area.

Cabinet simplifies CBM exploration from CIL blocks

Cabinet has approved relaxation to Coal India and its subsidiaries from applying for grant of license under the PNG Rules, 1959 for extraction of Coal Bed Methane (CBM) under their coal bearing areas. It will expedite the exploration and exploitation of CBM, enhance the availability of natural gas and reduce the gap in demand and supply of natural gas. Increased development activities for exploration and exploitation of CBM gas reserves in-and-around the block will generate economic activities.

Health Ministry bans over-the-counter sale of 14 steroid creams

Health Ministry has banned over-the-counter sale of around 14 creams to prevent the indiscriminate sale of topical preparations containing steroids and antibiotics without prescription. Creams which have been banned are alclometasone, beclomethasone, desonide, desoximetasone and flucinonide among others.

INDUSTRY WATCH

- **Non-life direct premium registers 17.47% growth**
- **Major Ports handle 679.35 million tonnes of cargo in 2017-18**
- **India becomes second largest casting producer**
- **Office space leasing grows 25% during January-March**
- **Online hiring activity rises 12% in March**

Non-life direct premium registers 17.47% growth

Direct premium of non-life insurers recorded a growth of 17.47% to USD 18.15 billion in 2017-18 compared to USD 16.05 billion previous year. Premium of specialised insurers such as Export Credit Guarantee Corporation of India Ltd (ECGC) and Agriculture Insurance Company (AIC) rose by 8.78% to USD 1.09 billion in 2017-18 and standalone private-sector insurers grew 41.61% to USD 999.8 million in 2017-18.

Major Ports handle 679.35 million tonnes of cargo in 2017-18

Major Ports have recorded a growth of 4.77% and together handled 679.35 million tonnes of cargo in fiscal 2017-18 against 648.39 million tonnes in fiscal 2016. Cochin Port registered highest growth of 16.52%, followed by Paradip 14.68%, Kolkata (including Haldia) 13.61%, JNPT 6.2% and New Mangalore 5.28%. Commodity-wise POL was 31.55%, containers 19.67%, thermal and steam coal

14.02%, other miscellaneous cargo 13.62%, coking and other coal 7.45%, iron ore and pellets 7.15 %, other liquid 4.33%, finished fertiliser 1.11% and FRM 1.11%.

India becomes second largest casting producer

India has become second largest casting producer after China with 11 million tonnes production which is valued at USD 19 billion in 2017. Aluminium castings contributed 15% of the total casting production. Exports rose by 4 to 5% to USD 2.7 billion. Tamil Nadu and Karnataka, contribute 50% of total production of castings in India.

Office space leasing grows 25% during January-March

Office space leasing activity across India's top eight markets increased by 25% to 10.8 million sq ft during January-March, 2018 supported by demand from corporates. During January-March 2017, office space leasing stood at 8.6 million sq ft in eight cities — NCR, Mumbai, Bengaluru, Chennai, Hyderabad, Pune, Kolkata and Kochi.

Online hiring activity rises 12% in March

Online recruitment activity registered 12% increase in March with demand for finance and healthcare professionals. Finance and accounts, and healthcare professionals saw highest growth year-on-year at 32% and 31%, respectively. E-recruitment activity exceeded the year-ago level in 11 of the 13 cities with maximum in Kolkata (33% increase), followed by Chandigarh (29%).

CORPORATE HIGHLIGHTS

- **Boeing, HAL, Mahindra tie up to build Super Hornet fighter jet**
- **IKEA signs MoU with Gujarat to open stores**
- **Indian Oil acquires Shell's 17% stake Oman oilfield**
- **Tata Chemicals acquires Allied Silica Ltd for USD 18.9 million**
- **Apax Partners acquires Healthium MedTech for USD 350 million**

Boeing, HAL, Mahindra tie up to build Super Hornet fighter jet

Boeing Company announced a partnership with Hindustan Aeronautics (HAL) and private sector Mahindra Defence Systems (MDS) to make the F/A-18E/F Super Hornet in India. They want to build a brand new facility for building the F/A-18 Super Hornet in India that allows for final integration and checks. Entry of HAL, which has an airfield and manufacturing hangars in Bengaluru, could significantly reduce the Super Hornet's price.

IKEA signs MoU with Gujarat to open stores

IKEA has signed a Memorandum of Understanding (MoU) with the Gujarat government to set up its stores in the state with an expected investment of up to USD 361.5 million in the long term. Ahmedabad and Surat are the priority cities to bring good quality and affordable home furnishings and it has started scouting for suitable real estate.

Indian Oil acquires Shell's 17% stake Oman oilfield

Indian Oil Corp has acquired Royal Dutch Shell's 17% stake in the Mukhaizna oilfield in Oman for USD 329 million. Mukhaizna oilfield is the single largest producing individual oilfield in Oman, contributing about 13% of total Omani crude oil production of 120,000 barrels per day.

Tata Chemicals acquires Allied Silica Ltd for USD 18.9 million

Tata Chemicals has signed a pact with Allied Silica Limited to acquire its precipitated silica business for USD 18.9 million on a slump sale basis. Agreement includes acquisition of an existing manufacturing site in Tamil Nadu, which will produce highly dispersible silica (HDS). Also, it offers the possibility to make value added silica in the future for applications that demand high performance.

Apax Partners acquires Healthium MedTech for USD 350 million

Apax Partners Llp has acquired Bengaluru-based medical devices company Healthium MedTech Pvt. Ltd (formerly known as Sutures India) for USD 350 million. Sutures exports products to 91 countries in Europe, South America, Africa and Asia. It also supplies to over 10,000 hospitals across India. Company will create a medtech platform of scale to deliver a broad portfolio of products in the Indian market.