



MARKET MOVEMENT

Major Indices	September 02, 2017	September 08, 2017	% Change	Change
BSE Sensex	31,892.23	31,687.52	(0.64)	
NSE Nifty	9,974.40	9,934.80	(0.39)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- India starts exporting petroleum products to Myanmar
- Telangana Government announces USD 3.07 billion investment in Hyderabad
- NDDDB launches milk fortification project
- Government waives penalty on late GST returns for July
- CIPAM-DIPP launches social media campaign

India starts exporting petroleum products to Myanmar

India has started exporting petroleum products to Myanmar via land route to enhance hydrocarbon trade with neighboring countries. Myanmar currently relies on imports from Thailand and Singapore to meet the bulk of its consumption of 3 million tons a year of gasoline and gasoil. Its local output of the two fuels is about 700,000 tons. Numaligarh Refinery Ltd (NRL) delivered a trial consignment of 30 tons of diesel fuel to Myanmar's Parami Energy Group in Myanmar by land.

Telangana Government announces USD 3.07 billion investment in Hyderabad

Telangana Government has announced to spend over USD 3.07 billion on various development activities in the capital city Hyderabad to make it a global city. Government projects to spend USD 1.3 billion on Double Bedroom Housing scheme, USD 1 billion on roads, USD 450 million on Mission Bhagiratha (a drinking water scheme), USD 256 million for Musi river development, USD 61 million on LED lights and USD 35 million for improving drainage system. Development works to the extent of USD 1.53 billion have already started.

NDDDB launches milk fortification project

National Dairy Development Board ('NDDDB') has launched a pilot milk fortification project in collaboration with the World Bank and Tata Trusts. Tata Trusts will provide fortificants (vitamins) free of cost for first six months and at 50% cost for next six months to the milk unions and milk producer companies participating in this pilot initiative. NDDDB will develop protocols for milk

fortification, train participating milk unions and producer companies to fortify milk, build human resources to support for fortified milk production /associated quality control.

Government waives penalty on late GST returns for July

Government has waived late payment fees for delayed filing of GST returns and allowed businesses to correct errors in the initial form while submitting final returns by September 5. Businesses were required to file the maiden Goods and Services Tax (GST) returns for July and pay taxes by August 25 by filing GSTR 3B. Late fee is waived but interest will be applicable to all taxpayers who have not discharged their complete GST liability for July by August 25, 2017.

CIPAM-DIPP launches social media campaign

Cell for IPR Promotions & Management ('CIPAM') under the aegis of Department of Industrial Policy and Promotion ('DIPP') has launched a social media campaign to promote Indian Geographical Indications (GIs) with LetsTalkIP which is an ongoing movement initiated by CIPAM to make more people aware about the importance of Intellectual Property Rights (IPRs).

INDUSTRY WATCH

- **Equity MFs hits inflow of USD 3 billion**
- **Forex Reserve rises to record USD 394.55 billion**
- **Karnataka Shortlists 100 most innovative start-ups**
- **Tablet PC market grows 3% in June quarter**
- **Domestic air traffic grows 20% in June**

Equity MFs hits inflow of USD 3 billion

Equity Mutual Funds (MFs) has received a staggering USD 3 billion in net investor flows in August while the overall Assets Under Management ('AUM') topped the USD 307.7 billion mark. These are highest-ever monthly equity flows and AUM recorded by the domestic asset management industry. Diversified equity funds received net flows of USD 3 billion while tax-saving equity schemes recorded USD 130 million.

Forex Reserve rises to record USD 394.55 billion

Forex Exchange Reserve has increased by USD 1.148 billion to a new lifetime high of USD 394.55 billion for the week ended August 25 on the back of a healthy rise in core currency assets. Foreign Currency Assets ('FCAs'), a major component of the overall reserves, increased by USD 1.142 billion to USD 370.833 billion for the week. The special drawing rights with the International Monetary Fund ('IMF') increased by USD 2.3 million to USD 1.499 billion.

Karnataka shortlists 100 most innovative start-ups

Karnataka has identified 100 most innovative start-ups in the state to handhold them to the next stage by giving them access to mentors, incubators and venture capital investors. Under 'Elevate 100 Startups' programme, the state will invest USD 5.38 million into these companies based on the recommendations of an expert panel. Investments will be made in the form of grants as well as equity through Karnataka's BioTech and IT funds.

Tablet PC market grows 3% in June quarter

Tablet PC shipments recorded a marginal growth of 2.9% to 722,000 units in April-June over the January- March period due to healthy growth in the commercial segment. Lenovo led the market with 21.8% share, followed by Samsung (20.6%), Datawind (18.2%), iBall (15.2%) and Apple (7.7%).

Domestic air traffic grows 20% in June

Domestic air passenger traffic has registered 20% y-o-y (Year-on-Year) growth in June 2017 at 18.9 million compared to the corresponding month last year. Overall passenger traffic growth recorded at 17% y-o-y in June 2017 against 16% growth in May 2017. Domestic and international cargo volumes increased by 11% and 16% y-o-y respectively in June 2017.

CORPORATE HIGHLIGHTS

- **SAIL supplies 20,000 tons of steel for Lucknow Metro Rail Project**
- **Lupin launches generic hypertension drug in US Market**
- **Essel Finance acquires Bimadirect operator**
- **Bharati Airtel completes acquisition of Tikona Digital**
- **Nestle sets up first food safety institute at Manesar**

SAIL supplies 20,000 tons of steel for Lucknow Metro Rail Project

Steel Authority of India Limited ('SAIL') has supplied around 20,000 tons of steel for Lucknow Metro Rail Project with the first phase of the project. SAIL has supplied reinforcement bars, structural steel and plates for 8.5-km long priority stretch of the North-South Corridor of Lucknow Metro Rail which will operate in between Transport Nagar and Lucknow Charbagh Railway station and is ready to supply for the remaining stretch.

Lupin launches generic hypertension drug in US Market

Lupin Limited has launched Olmesartan Medoxomil tablets, a hypertension drug with strengths of 5 mg, 20 mg and 40 mg after having received an approval from the United States Food and Drug Administration ('USFDA'). Lupin's product is the generic equivalent of Daiichi Sankyo Inc's Benicar tablets which is indicated for the treatment of hypertension.

Essel Finance acquires Bimadirect operator

Essel Finance Management has acquired online insurance agent Coretree Insurance which operates Bimadirect. It will allow Essel Finance compete with the financial institutions of major Indian conglomerates and wealth management portals such as ICICIdirect. Acquisition renders the nonbanking financial services arm of the Zee group an insurance broking license that is a key component of wealth management services.

Bharati Airtel completes acquisition of Tikona Digital

Bharati Airtel has fully acquired Tikona Digital Networks' share capital, and that the latter is now a wholly-owned arm of the telco to boost its high-speed broadband spectrum holdings for taking on Reliance Jio Infocomm and the Vodafone-Idea Cellular combine in a highly competitive market that is in the midst of consolidation. Acquisition of Tikona gives Bharti Airtel access to the former's 4G spectrum in five circles—Gujarat, UP (East), UP (West), Himachal Pradesh and Rajasthan.

Nestle sets up first food safety institute at Manesar

Nestle India Limited has setup Nestle Food Safety Institute in partnership with Food Safety and Standards Authority of India (‘FSSAI’) and it will provide guidance and training on food safety. Nestle Food Safety Institute will conduct training programmes, on food safety management systems, testing methods and regulatory standards. Partnerships with private parties on food safety and standards are an imperative for FSSAI.