



MARKET MOVEMENT

Major Indices	October 20, 2017	October 27, 2017	% Change	Change
BSE Sensex	32,389.96	33,157.22	2.36	
NSE Nifty	10,146.55	10,323.05	1.73	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- Government notifies rules for registered valuers
- India signs MoC with Japan for LNG import
- Government permits banks to sell more small savings schemes
- Government approves USD 108 billion highway project
- Cabinet approves USD 32.5 billion state bank recapitalisation plan

Government notifies rules for registered valuers

Individuals, partnership entities as well as companies can act as valuers under the Companies Act after getting registered with an authority specified by the Government. Entities have time till March 31, 2018 to get registered with the specified authority. Norms for Registered Valuers Organisations (RVOs) are provision for enforcement of a code of conduct on the registered valuers, training and conduct of educational courses for the valuation of specific asset classes for which the RVO concerned is recognised.

India signs MoC with Japan for LNG import

India and Japan has signed a Memorandum of Cooperation (MoC) on establishing a liquid, flexible and global LNG Market. It provides a framework to cooperate in facilitating flexibility in LNG contracts, the abolition of Destination Restriction Clause and also explore possibilities of cooperation in establishing reliable LNG spot price indices reflecting true LNG demand and supply.

Government permits banks to sell more small savings schemes

Government has allowed banks, including top three private sector lenders, to accept deposits under various small savings schemes like National Savings Certificate (NSC), recurring deposits and monthly

income plan. Earlier, most of the small savings schemes were sold through post offices. Banks can also sell National Savings Time Deposit Scheme 1981, National Savings (Monthly Income Account) Scheme 1987, National Savings Recurring Deposit Scheme 1981 and NSC VIII issue.

Government approves USD 108 billion highways project

Government has approved development approximately 83,677 km of roads at an investment of USD 108 billion by 2022. Project also includes constructing 6,000 km long inter corridor and feeder routes, 2,000 km of border and international connectivity roads, 5,000 km to be upgraded under the national corridor efficiency programme, 800 km of greenfield expressways, 10,000 km under the national highway development programme and 2,000 km of coastal and port connectivity roads.

Cabinet approves USD 32.5 billion state bank recapitalisation plan

Cabinet has approved USD 32.5 billion bank recap plan for the ailing sector, which includes USD 20.8 billion via bank recap bonds and USD 11.7 billion from budgetary support and market loans. Government has planned to launch “recapitalisation bonds” to support public sector banks, which account for 70% of Non-Performing Assets (NPAs) in the banking system at USD 112.8 billion.

INDUSTRY WATCH

- **Domestic air traffic grows 16.43% in September**
- **Crude steel output rises 6.8% to 8.3 mt in September**
- **Government provides technology support to powerloom sector**
- **Kandla Port gets nod to develop USD 181 million smart city**
- **Gold imports rise 66% in April-September 2017**

Domestic air traffic grows 16.43% in September

Domestic air traffic registered a growth of 16.43% in September as airlines flew 9.5 million passengers as compared to 8.2 million during the corresponding period last year. Maximum number of passengers were carried by IndiGo (3.6 million) followed by Jet Airways (1.4 million) and SpiceJet (1.3 million). Highest Passenger Load Factor (PLF) or seat utilisation for September was reported by Spicejet at 94.2%, followed by GoAir at 88.5% and IndiGo at 85.2%.

Crude steel output rises 6.8% to 8.3 mt in September

Crude steel production rose by 6.8% to 8.39 million tonnes (mt) in September 2017 compared to 7.86 mt in the same month last year. Crude steel production during April-September 2017 increased by 4.5% to 49.764 mt compared to 47.608 mt over the same period of the last year. Total finished steel for sale grew by 5.1% to 52.079 mt during April-September 2017 over same period of last year.

Government provides technology support to powerloom sector

Government has introduced a technology upgradation scheme SAATHI (Sustainable and Accelerated Adoption of Efficient Textile Technologies to Help Small Industries) in association with It will provide complete replacement of age-old technology with the most modern one without any upfront cost to be paid by powerloom owners.

Kandla Port gets nod to develop USD 181 million smart city

Kandla Port Trust has received environment clearance for setting up a USD 181 million smart industrial port city in Kutch, Gujarat. Project is to develop a smart industrial port city at two separate sites in Gandhidham which would house about 35,700 residential flats, schools and parks, and would generate jobs to more than 60,000 people.

Gold imports rise 66% in April-September 2017

Gold imports during July-September 2017 rose by 66% to 132.7 tonnes. Gold import during April-September 2017 is USD 17 billion compared to USD 7.9 billion in the same period year ago. 33 tonnes of gold is estimated to have been imported from South Korea during July and August under a Free Trade Agreement (FTA).

CORPORATE HIGHLIGHTS

- **Cochin Shipyard forms JV with Hooghly Dock & Port**
- **BSE, Ebix sign pact to set up insurance distribution network**
- **Pratt & Whitney signs 10-year pact with IndiGo for ATR engine maintenance**
- **L&T Construction bags orders worth USD 546 million**
- **EESL, M&M join hands to implement energy efficient alternatives with LED**

Cochin Shipyard forms JV with Hooghly Dock & Port

Joint Venture Company (JVC) named Hooghly Cochin Shipyard is formed between Cochin Shipyard and Hooghly Dock & Port Engineers with 76% and 24% stake respectively for upgradation and modernisation of shipbuilding infrastructure at two shipyard sites in Kolkata at the two shipyard sites of Salkia and Nazirgunge in Kolkata.

BSE, Ebix sign pact to set up insurance distribution network

Bombay Stock Exchange (BSE) has signed a pact with Ebix Inc to set up a Joint Venture (JV) firm BSE-Ebix for building a robust insurance distribution network in India. It will allow distribution outlets, stock brokers, wealth management advisors and financial institutions among others to sell life and non-life products. Venture will utilise the distribution reach of both BSE and Ebix that spans more than 200,000 outlets across the country.

Pratt & Whitney signs 10-year pact with IndiGo for ATR engine maintenance

Pratt & Whitney (P&W) has entered into an agreement with IndiGo for 10 years under which it will provide maintenance services to the budget airline's ATR 72-600 planes' engine fleet, to be used for regional operations. IndiGo will also equip each of its new aircraft with FAST (flight, acquisition, storage and transmission) prognostics solution.

L&T Construction bags orders worth USD 546 million

L&T has bagged orders worth USD 546 million with major contracts from transportation infrastructure and water effluent treatment businesses. Two businesses have jointly secured an order worth USD 173 million for designing and construction of smart trunk infrastructure with roads, storm water drains, water supply network, sewerage network, reuse water line, pedestrian tracks, cycle track, avenue plantation, street furniture and related works.

EESL, M&M join hands to implement energy efficient alternatives with LED

Energy Efficiency Services Limited (EESL) along with auto maker Mahindra & Mahindra (M&M) announced a collaborative LED replacement program with energy efficient alternatives across all 18 manufacturing facilities of M&M. This will help in saving 20 million Kwh/annum of energy and carbon emission reduction of 16,400 tonne per annum.