



MARKET MOVEMENT

Major Indices	April 27, 2018	May 04, 2018	% Change	Change
BSE Sensex	34,969.70	34,915.38	(0.15)	
NSE Nifty	10,692.30	10,618.25	(0.69)	

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- **Cabinet approves continuation of Green Revolution - Krishonnati Yojana'**
- **Telecom Commission approves Wi-Fi services on flights in India**
- **Government approves ordinance to amend law of commercial disputes**
- **Investment limit for Pradhan Mantri Vaya Vandana Yojana doubled**
- **Cabinet approves Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)**

Cabinet approves continuation of Green Revolution - Krishonnati Yojana'

Cabinet has given its approval for the Umbrella Scheme, "Green Revolution – Krishonnati Yojana in agriculture sector for the period from 2017-18 to 2019-20 with the Central Share of USD 5 billion. Scheme comprises of 11 Schemes/Missions to develop the agriculture and allied sector in a holistic and scientific manner to increase the income of farmers by enhancing production, productivity and better returns on produce.

Telecom Commission approves Wi-Fi services on flights in India

Department of Telecommunications (DoT) has approved wi-fi services on flights in India. Indian and foreign airlines would be free to offer services to passengers but only over Indian airspace. Government will now work towards creating the licence framework for a special category of service providers called 'In-flight connectivity provider.

Government approves ordinance to amend law of commercial disputes

Government has approved an ordinance to amend a law for speedy disposal of commercial disputes. The specified value of a commercial dispute will be brought down to USD 4,489 from the present USD 149,633. Introduction of the pre-institution mediation process in cases where no urgent, interim relief is contemplated will provide an opportunity to the parties to resolve the commercial disputes outside the ambit of the courts through the authorities constituted under the Legal Services Authorities Act.

Investment limit for Pradhan Mantri Vaya Vandana Yojana doubled

Government has approved extending the investment limit from USD 11,222 to USD 22,445 under the Pradhan Mantri Vaya Vandana Yojana (PMVVY). It also extended the last date for subscription to the scheme till March 31, 2020. PMVVY is being implemented through Life Insurance Corp (LIC) to provide social security during old age and protect the elderly aged 60 years and above against a future fall in their interest income due to uncertain market conditions.

Cabinet approves Pradhan Mantri Swasthya Suraksha Yojana (PMSSY)

Cabinet has approved the continuation of Pradhan Mantri Swasthya Suraksha Yojana (PMSSY) till 2019-20 with an outlay of USD 2.21 billion. Under this scheme, 20 All India Institute of Medical Sciences (AIIMS) across the country will be set up, six of which have already been established, and upgradation 73 medical colleges will be done.

INDUSTRY WATCH

- Domestic air traffic grows 28% in March
- Seafood exports increase 13.7%
- PE, VC investments rise to USD 7.9 billion
- Sugar output grows to 31 million tonnes
- 21.9 million subscribers added in March

Domestic air traffic grows 28% in March

Domestic air traffic has registered growth of 28% to 11.5 million in March compared to 23% growth in February. Load factor rose to 87.8% in March 2018 compared to 81.1% in March 2017. Passengers carried by domestic airlines during January-March 2018 were 33.79 million against 27.27 million during the corresponding period of previous year.

Seafood exports increase 13.7%

Seafood exports have increased by 13.7% to 1,085,378 tonnes valued at USD 5.64 billion till January in FY18 against 954,744 tonnes of worth USD 4.98 billion in corresponding period of FY17. US, South East Asia and the EU continued to be the three major importers, while the demand from Japan registered a substantial increase during the period.

PE, VC investments rise to USD 7.9 billion

Private Equity (PE) and Venture Capital (VC) firms in India invested USD 7.9 billion across 180 deals during January-March. Infrastructure and real estate projects have received major investments of USD 3.1 billion compared to USD 305 million invested in the year earlier period. Largest investment was

USD 1.7 billion into Housing Development and Finance Corp. Ltd (HDFC) by KKR & Co., Singapore sovereign wealth fund GIC and others.

Sugar output grows to 31 million tonnes

Sugar production has grown to 31 million tonnes till May. Maharashtra produced 10.65 million tonnes, Uttar Pradesh produced 11.2 million tonnes and Karnataka has produced 3.63 million tonnes. Bihar, Punjab and Haryana has produced 0.71 million tonne, 0.8 million tonne and 0.72 million tonne respectively.

21.9 million subscribers added in March

21.9 million net subscribers have been added in March compared to 10.8 million in February. During the January-March quarter, industry on a net basis added 31.54 million subscribers. Bharti continues to hold the top position in March with 29.37% subscriber market share with 304.2 million subscribers followed by Vodafone, with 222.70 million subscribers and a market share of 21.50%. Idea's total subscriber count is 211.2 million with 20.39% market share.

CORPORATE HIGHLIGHTS

- **Cognizant acquires Belgian analytics company Hedera Consulting**
- **M N Dastur & Co. announces partnership with World Steel Dynamics**
- **NECC receives order worth USD 53.3 million from Tata Steel**
- **NHAI signs first TOT agreement with Macquarie**
- **GainCredit invests USD 2.25 million in OYE Fintech**

Cognizant acquires Belgian analytics company Hedera Consulting

Cognizant has acquired Hedera Consulting that will strengthen its consulting and digital transformation capabilities for clients in Belgium and the Netherlands. Hedera specialises in business advisory and data analytics services across sectors, helping clients in areas like growth strategy, innovation, marketing, sales and customer service.

M N Dastur & Co. announces partnership with World Steel Dynamics

M N Dastur & Co. and World Steel Dynamics (WSD) announced a strategic partnership to combine their respective strengths in global market analysis and deep techno-economic know-how. Current market environment has created unique possibilities for investments in flexible capacities, asset revitalization and digitally enabled productivity improvements that can significantly enhance profitability for steelmakers and hence ensure better returns for investors.

NECC receives order worth USD 53.3 million from Tata Steel

North Eastern Carrying Corporation (NECC) has said it has received a work order worth around USD 53.3 million from Tata Steel for transportation of raw materials and mining products from its Sukinda mines situated in Odisha. NECC Limited has vast experience in transportation and allied services related to mining, which is an extremely challenging and specialized task.

NHAI signs first TOT agreement with Macquarie

National Highways Authority of India (NHAI) signed its first toll-operate transfer concession agreement with Sydney-based Macquarie Group. Under the model, the right to collect toll on nine selected national highway stretches has been assigned to Macquarie for 30 years against an upfront payment to the government. Under the agreement, Macquarie will pay an upfront amount of USD 96.8 billion within 120 days of signing the contract.

GainCredit invests USD 2.25 million in OYE Fintech

OYE Fintech has raised USD 2.25 million from GAIN Credit. OYE! Loans currently serves new-to-credit and new-to-workforce consumers with one year EMI loans, with ticket-sizes ranging between USD 150 and USD 1496. OYE Fintech will use the newly secured funds to strengthen its underwriting models aimed at new-to-credit consumers, scale-up operations, and enhance its footprint to cover multiple cities.