

MARKET MOVEMENT

Major Indices	August 17, 2018	August 24, 2018	% Change	Change
BSE Sensex	37,947.88	38,251.80	0.80	↑
NSE Nifty	11,470.75	11,557.10	0.75	↑

INDIAN ECONOMY AT A GLANCE**POLICY WATCH**

- Government imposes standard environment clearing conditions for 25 sectors
- Centre approves 112,213 more houses under PM's housing scheme
- India bans petroleum coke import for use as fuel
- India signs Second Protocol with Singapore
- Government imposes restrictions on import of bio-fuels

Government imposes standard environment clearing conditions for 25 sectors

Government has imposed standard conditions for 25 sectors seeking environment clearance (EC) for expansion of existing projects or new projects to bring uniformity on stipulated terms and conditions across the projects and sectors. 25 sectors include iron, steel, cement, coal, petroleum refineries industry, paper and pulp industries, hydro-electric projects, industrial estates, among others.

Centre approves 112,213 more houses under PM's housing scheme

Centre has approved construction of nearly 112,213 more affordable houses for urban poor in eight states under the Pradhan Mantri Awas Yojna. Andhra Pradesh has been sanctioned 37,719 houses while the sanction for Haryana is 19,858, Madhya Pradesh 18,375, Maharashtra 12,238 houses, Chhattisgarh 10,632 houses, Karnataka 8,761 houses, J&K 4,442 houses and 188 houses for Arunachal Pradesh.

India bans petroleum coke import for use as fuel

India has banned the import of petcoke for use as fuel due to rising pollution levels in major cities. Import of Petcoke is allowed for only cement, lime kiln, calcium carbide and gasification industries, when used as the feedstock or in the manufacturing process on actual user condition. Over

half of annual petcoke consumption which is around 27 million tonnes is imported mainly from the United States.

India signs Second Protocol with Singapore

India and Singapore has signed the "Second Protocol" amending the Comprehensive Economic Cooperation Agreement (CECA) to promote trade ties. Both sides agreed to expand the coverage of tariff concessions, liberalise the "Rules of Origin", rationalise "Product Specific Rules" and include provisions on "Certificate of Origin" and cooperation on its verification.

Government imposes restrictions on import of bio-fuels

Government has imposed restriction on import of bio-fuels including ethyl alcohol and other denatured spirits, bio-diesel, petroleum oils and oils obtained from bituminous minerals other than crude, through an amendment in import policy. Import of these items, which was free earlier, will now only be allowed for non-fuel purpose on actual user basis.

INDUSTRY WATCH

- **Telecom subscribers' base grows to 1,168.9 million in June**
- **Passenger vehicles exports to US rises**
- **Gross premium collection of non-life insurers grows 20% in July**
- **PC market grows 28% in April-June quarter**
- **US imposes preliminary anti-dumping duties of over 50.5% on Indian metal pipes**

Telecom subscribers' base grows to 1,168.9 million in June

Telecom subscribers base grew by 1.33% from 1,153.51 million in May 2018 to 1,168.89 million in June 2018. Reliance Jio led the growth by adding over 0.97 million new connections followed by Idea Cellular which added over 0.63 million, Vodafone with an addition of 0.27 million, BSNL 0.24 million and Airtel 0.1 million new mobile connections. Broadband subscribers increased to 447.1 million in June from 432 million in May. Overall tele-density was 89.72 in June.

Passenger vehicles exports to US rises

India has exported passenger vehicles worth USD 268 million to US in three months ended June. During the period, US is second biggest importer with 15% share of exports. Value of exports had grown from USD 3 million in FY17 to USD 654 million in FY18. Mexico remains the biggest export destination for India-made cars, with a total export value of USD 407 million in the quarter.

Gross premium collection of non-life insurers grows 20% in July

Non-life insurance firms registered a 20% growth in gross direct premium at USD 1.67 billion in July 2018 against USD 1.402 billion in the same month last year. Premium collection of six stand-alone private health insurers rose by 41% to USD 111.2 million in July 2018 from USD 79 million in July 2017. Gross premium collection of 33 non-life insurers grew by 14% to USD 7.02 billion in April-June 2018-19 compared to USD 6.16 billion in the same period of 2017-18.

PC market grows 28% in April-June quarter

PC shipments recorded 28.1% growth in April-June 2018 with 2.25 million units supported by strong notebook demand. HP Inc has highest market share of 31.6% during the quarter followed by Dell with 23.7% share and Lenovo having 18%. Notebooks contributed to 61% of the overall personal computer (PC) market with 45.2% year-on-year growth. Consumer PCs grew 33.7% to 1.09 million units due to promotions and new product offerings with updated specifications and aesthetic designs.

US imposes preliminary anti-dumping duties of over 50.5% on Indian metal pipes

US has announced preliminary anti-dumping duties of 50.55% on metal pipes imported from India to protect the American industry and lower the trade deficit. Metal pipes are large diameter-welded pipe used to transport oil, gas and other fluids. US imports of the pipe from India last year totalled USD 294.7 million.

CORPORATE HIGHLIGHTS

- **GE Power receives USD 31.5 million order for HPCL's Vizag refinery**
- **Dilip Buildcon gets metro rail project worth USD 35.4 million**
- **Vedanta gets approval for USD 800 million expansion of Odisha refinery**
- **Sembcorp gets 250 MW contract from Bangladesh**
- **Colgate-Palmolive buys 14% stake in Bombay Shaving Company**

GE Power receives USD 31.5 million order for HPCL's Vizag refinery

GE Power has received USD 31.5 million order to supply a 6F.03 gas turbine and generator for the proposed captive power plant at state-run Hindustan Petroleum Corporation refinery at Visakhapatnam in Andhra Pradesh. Gas turbine will generate close to 60 MW of power to run the plant operations, while the exhaust steam energy generated will be used for process applications.

Dilip Buildcon gets metro rail project worth USD 35.4 million

Dilip Buildcon (DBL) has received a Metro rail project worth USD 35.4 million in Madhya Pradesh for designing and construction of elevated viaduct between AIIMS and Subhash Nagar (excluding stations) including entry and exit to depot for Bhopal Metro Rail project, phase-I.

Vedanta gets approval for USD 800 million expansion of Odisha refinery

Vedanta Resources Plc has received approvals to expand its alumina refinery at Lanjigarh in Odisha to 6 million tonnes per annum (mtpa) and has tied up contracts with Emirates Global Aluminium for bauxite. Refinery would be expanded by 2021. Its current capacity is 2 mt.

Sembcorp gets 250 MW contract from Bangladesh

Sembcorp Gayatri Power has got a competitive tender conducted by the Bangladesh Power Development Board (BPDB) to supply 250 MW power to Bangladesh over 15 years. Supply of power is expected to commence soon upon completion of procedural requirements and relevant government approvals. Company owns and operates a portfolio of 4.37 GW thermal and renewable energy assets in operation and under construction and comprises two supercritical power plants in Nellore, Andhra Pradesh with a combined 2,640 MW capacity.

Colgate-Palmolive buys 14% stake in Bombay Shaving Company

Colgate-Palmolive Asia Pacific, a subsidiary of the global consumer behemoth has acquired 14% stake with an investment of USD 2.6 million in men's grooming firm Bombay Shaving Company. Acquisition will help in product development, scaling distribution and building the brand. Company majorly works on a subscription-based model and its offline channel has presence in over 700 retail touch points in four cities which contributes about 20% of the business.