

## MARKET MOVEMENT

Major Indices	November 09, 2018	November 16, 2018	% Change	Change
BSE Sensex	35,011.65	35,457.16	1.27	↑
NSE Nifty	10,553.00	10,682.20	1.22	↑

## INDIAN ECONOMY AT A GLANCE

### POLICY WATCH

- Cabinet approves agreement with Morocco on Mutual Legal Assistance
- Government inaugurates road, waterway projects in Varanasi
- Cabinet approves MoU with Italy for continuing training and education
- Government launches USD 139.3 million scheme
- APIX technology is launched in Singapore

#### Cabinet approves agreement with Morocco on Mutual Legal Assistance

Cabinet has approved agreement between India and Morocco on Mutual Legal Assistance in civil and commercial matters. It will enhance cooperation in the service of summons, judicial documents, letters of request and the execution of judgments decrees and arbitral awards.

#### Government inaugurates road, waterway projects in Varanasi

Government has launched a series of projects including highways and a multi-modal terminal on the river Ganga in Varanasi. Modern road between Babatpur airport and Varanasi will attract tourists from all parts of the country. The ring road built at a cost of USD 106 million will ease the traffic in the city. National highways in Varanasi, having a total length of 34 kilometres and constructed at a cost of USD 219 million.

#### Cabinet approves MoU with Italy for continuing training and education

Cabinet has approved the Memorandum of Understanding (MoU) between India and Italy for training and education in the fields of Labour and Employment. MoU will facilitate expansion of the training and education activities to promote decent work in the world of work, through conducting joint training programmes on training methodologies and techniques; developing new training modules for different social partners.

#### Government launches USD 139.3 million scheme

Government has launched a USD 139.3 million start-up scheme to encourage youth to join cooperative business ventures in agriculture and allied sectors. Scheme envisages 2% less than the applicable rate of interest on term loans for the project cost of up to USD 0.42 million including 2 years moratorium on payment of principal. All types of cooperatives in operation for at least one year are eligible.

### **APIX technology is launched in Singapore**

**APIX (Application Programming Interface Exchange), a banking technology platform designed in Hyderabad, London and Colombo** is launched by Indian Government at an event in Singapore. APIX will support banks to reach nearly two billion people worldwide without bank accounts in 23 countries including the 10 ASEAN members as well as major markets such as India, and small nations including Fiji.

## **INDUSTRY WATCH**

- **Fuel demand rises 4% in October**
- **Smartphone market grows to 42.6 million in July- September 2018**
- **Solar capacity rises to 27.4 GW till September-end**
- **Securitisation volumes rise to USD 2.5 billion in October**
- **FMCG grows 16.5% in value terms in Q3**

### **Fuel demand rises 4% in October**

**Fuel consumption in October rose 4% to 17.99 million tonnes (mt) as compared to 17.3 mt in the same month last year.** Petrol sales grew 4.6% to 2.33 mt while diesel consumption was 6.7% higher to 6.98 mt. aviation turbine fuel (ATF) sales increased 9% to 6,89,000 tonnes and Naphtha sales rose 4.6% at 1.23 mt.

### **Smartphone market grows to 42.6 million in July- September 2018**

**Smartphone shipments in India registered 9.1% to 42.6 million units in July-September 2018 quarter.** Xiaomi led the smartphone tally with shipment of 11.7 million units and 27.3% market share, followed by Samsung 9.6 million units (22.6% share), vivo 4.5 million units (10.5% share), Micromax 2.9 million units (6.9% share) and Oppo 2.9 million units (6.7% share).

### **Solar capacity rises to 27.4 GW till September-end**

**Total solar energy capacity rose to 27.4 GW, including 23.2 GW utility-scale solar, 3.4 GW rooftop solar and 0.8 GW off-grid solar,** at the end of September. Total utility-scale solar capacity of 1.2 GW is added in July-September, taking capacity addition to 1.9 GW in the first half of 2018-19.

### **Securitisation volumes rise to USD 2.5 billion in October**

**Securitisation volumes rose to around USD 2.5 billion in October, driven by higher funding demand from non-banking financial companies (NBFCs) and housing finance companies (HFCs).** In the first half of the current fiscal, the securitisation volumes were around USD 9.23 billion, while it was around USD 11.67 billion for the entire FY18. Funds helped meet the sizeable repayment obligations of the NBFC sector, which was around USD 10.86 billion of commercial paper (CP) due for repayment in October.

### **FMCG grows 16.5% in value terms in Q3**

FMCG sector grew 16.5% in terms of value in the third quarter of 2018 due to increase in private consumption, expansion in rural income and moderate inflation levels of about 4%. Rural markets grew faster at 20% during the quarter than urban region, which grew at 14.5%. Regional players are growing at a faster pace at 27.7%, compared to national players which are growing at 11.7%.

## **CORPORATE HIGHLIGHTS**

- **Mahindra Electric Mobility opens USD 14 million manufacturing hub in Bengaluru**
- **India Post launches e-commerce portal**
- **Glenmark gets USFDA nod for multiple sclerosis medication**
- **Aurobindo Pharma signs pact to acquire Australian pharma firm's product**
- **Resurgent Power acquires 75% Jaypee's Prayagraj Power**

### **Mahindra Electric Mobility opens USD 14 million manufacturing hub in Bengaluru**

Mahindra Electric Mobility has opened its electric technology manufacturing hub set up with an investment of USD 14 million in Bengaluru. With the new facility, its manufacturing capacity will increase to 25,000 units per annum. Facility will manufacture battery packs, power electronics and motor assembly which are integral part of an electric powertrain.

### **India Post launches e-commerce portal**

India Post has announced the soft launch of its e-commerce portal. Department of Posts has been focussing on e-commerce sector to increase its revenue receipts. It has collected and remitted more than USD 376 million under cash on-delivery till January 2018 since its introduction in December 2013. Ongoing e-commerce business segment resulted in increase of 13% revenue of India Post in the 2017-18 and total revenue the department earned under Speed Post till January 2018 was USD 210 million.

### **Glenmark gets USFDA nod for multiple sclerosis medication**

Glenmark Pharmaceuticals has received approval from the US health regulator for Teriflunomide tablets used to treat multiple sclerosis. Approved product is generic version of Sanofi-Aventis US' Aubagio. Glenmark's current portfolio consists of 142 products authorized for distribution in the US marketplace and 57 ANDAs pending approval with the US FDA.

### **Aurobindo Pharma signs pact to acquire Australian pharma firm's product**

Aurobindo Pharma has entered into an agreement to acquire a product under development and related assets from Australia-based Advent Pharmaceuticals Pty Ltd for USD 12.5 million. Based out of Melbourne, Advent Pharmaceuticals is engaged in developing and commercialising generic inhaled medicines for global markets.

**Resurgent Power acquires 75% Jaypee's Prayagraj Power**

**Resurgent Power Ventures Pte. Limited has signed a Share Purchase Agreement (SPA) with a consortium of lenders** led by State Bank of India to acquire 75.01% stake in Prayagraj Power Generation Company Limited (PPGCL), which owns and operates a 1,980 MW supercritical power plant in the state of Uttar Pradesh. The estimated deal value is about USD 836 million.