



November 23, 2021 – Tuesday

Economy

India's FY22 GDP projection upgraded to 9.3%-9.6% range: SBI Ecowrap

With 42% population fully vaccinated against Covid-19, SBI Research has revised upwards India's GDP growth projection to range of 9.3%-9.6% for FY22 and 8.1% in Q2FY22. "The reason for the upward revision is that India recorded only 11% increase in Covid cases during Q3 2021, second lowest among top 15 most affected countries, and the increase in cases has declined to 2.3% in November 2021 over September 2021. So far, 1.15 billion vaccine doses have been administered, with 81% of the eligible population receiving at least a single dose and 42% of the eligible population both doses. In certain states including Himachal Pradesh, Gujarat, Uttarakhand, Kerala, Karnataka, Telangana and Madhya Pradesh more than 50% of the eligible population has been fully vaccinated," stated the report authored by Soumya Kanti Ghosh, Group Chief Economic Adviser, State Bank of India. The report was released on Monday.

https://www.business-standard.com/article/economy-policy/india-s-fy22-gdp-projection-upgraded-to-9-3-9-6-range-sbi-ecowrap-121112200749_1.html

Business activity at highest levels since pandemic began, says Report

An increase in driving to workplace resulted in the overall business activity surging to an all-time high of 14 percentage points (pp) higher than the pre-pandemic levels last week, a report said on Monday. The weekly Nomura India Business Resumption Index (NIBRI), which compares activity in a particular week with the last week prior to the announcement of the lockdowns in March 2020, came at 114 for the seven days ended Sunday, up from 110.3 in the prior week. Google workplace mobility rose sharply by 18.1 pp, while retail and recreation fell by 3.3 pp and the Apple driving index rose by 3.6 pp, the Japanese brokerage said. The labour participation rate remained tepid at 39.8 per cent, while power demand rose 0.2 per cent over the last week, after the 5.5 per cent rise in prior week. The overall growth outlook is "obscured" by demand tailwinds and supply-side headwinds, the brokerage said. It maintained the 9.2 per cent GDP growth estimate for FY22 but added that there is a downside risk of one per cent because of supply-side issues.

https://www.business-standard.com/article/current-affairs/business-activity-at-highest-levels-since-pandemic-began-says-report-121112200830_1.html

Indian consumers spend to live in the moment despite inflation blues: Survey

The consumer tracker is an online survey conducted on 1,000 respondents each in 23 countries. Despite global inflationary concerns, Indians are looking forward to having a balanced life with plans to spend on luxuries such as personal care, clothing, vehicle, leisure travel and air travels, according to the findings of a survey by Deloitte Touche Tohmatsu India. Indians are not only focused on saving for the future (58 per cent of the respondents) but also want to spend for experiences and goods/ physical possessions (50 per cent each), the report said adding that robust vaccination drives and an uptick in positive consumer sentiments are the primary reasons for this shift. According to the findings, 77 per cent of consumers are optimistic about their financial situation within the next three years, as workplaces open up and COVID-19 cases show a decline.

<https://www.financialexpress.com/economy/indian-consumers-spend-to-live-in-the-moment-despite-inflation-blues-survey/2373917/>

FY22 fiscal deficit may be better at 6.6% on better tax buoyancy: Fitch

The Centre could better its fiscal deficit at 6.6 per cent of GDP in this financial year on stronger-than-expected revenue buoyancy, even if the budgeted disinvestment target is not met, Fitch Ratings has said. The international rating agency had last week kept the sovereign rating unchanged at 'BBB-' with a negative outlook, and said that the risks to India's medium-term growth outlook are narrowing with rapid economic recovery from the pandemic and easing financial sector pressures. In an email interview with PTI, Fitch Ratings Director (Asia-Pacific Sovereigns) Jeremy Zook said the two key positive triggers that could lead to a revision of the outlook to stable are implementation of a credible medium-term fiscal strategy to lower debt burden and higher medium-term investment and growth rates without the creation of macroeconomic imbalances, such as from successful structural reform implementation and a healthier financial sector.

https://www.business-standard.com/article/pti-stories/centre-s-fy22-fiscal-deficit-may-be-better-at-6-6-pc-on-stronger-than-expected-tax-buoyancy-fitch-121112200731_1.html

Recovery tracker: Higher freight numbers, workplace visits on the rise

High-frequency indicators of economic activity showed signs of further improvement in the latest week. The Indian Railways carried 10.7 per cent more goods by quantity in the latest week compared to 6.1 per cent in the previous week. The earnings from the goods carried, called freight revenue, was up 21.6 per cent compared to 17.7 per cent in the previous week. People are also moving around more, according to data from search engine Google's mobility report. It is based on anonymised location data. The latest numbers are for November 18.

https://www.business-standard.com/article/economy-policy/recovery-tracker-higher-freight-numbers-workplace-visits-on-the-rise-121112200780_1.html

14 cos approached govt to settle retrospective taxation cases: Revenue Secy

As many as 14 companies against whom retrospective tax demands were raised have approached the government to settle cases, Revenue Secretary Tarun Bajaj said. The government in August enacted a law to end all retrospective taxation imposed on indirect transfer of Indian assets. The rules under the law seek to withdraw tax demands made using a 2012 retrospective legislation to tax the indirect transfer of Indian assets and also refund the amount paid in these cases without any interest. Talking to PTI, Bajaj said of the 17 companies against whom retrospective tax demand was raised, barring three or four entities, all have given an undertaking to the government to resolve the cases. "All of them have approached. There were 17 cases, out of which 3/4 had no trace. We had also sent the order in email, we never got a response.

https://www.business-standard.com/article/companies/14-cos-approached-govt-to-settle-retrospective-taxation-cases-revenue-secy-121112200862_1.html

Banking and Finance

Possible to have lower liquidity while continuing with accommodative stance: MPC member

The Monetary Policy Committee (MPC) should not continue with unconventional measures now, and it is possible to have lower liquidity levels while continuing with the growth-enhancing accommodative stance, a senior RBI official witting on the rate-setting panel said on Monday. As the growth normalises, it "makes policy sense" to lower the liquidity levels to some extent, the RBI's executive director Mridul Saggar said, adding that the negative real interest rates are impacting the retired people. There is heightened interest over when the RBI and the MPC start reversing the unconventional policy measures taken immediately after the onset of the pandemic to help the economy.

<https://economictimes.indiatimes.com/news/economy/policy/possible-to-have-lower-liquidity-while-continuing-with-accommodative-stance-mpc-member/articleshow/87855461.cms>

RBI issues draft scheme for PMC Bank's takeover by Unity Small Finance Bank

The Reserve Bank on Monday came up with a draft scheme for the acquisition of Punjab and Maharashtra Cooperative (PMC) Bank by Delhi-based Unity Small Finance Bank (USFB). The draft scheme of amalgamation envisages the takeover of the assets and liabilities of PMC Bank, including deposits, by the USFB, thus giving a greater degree of protection for the depositors, the Reserve Bank of India said. The USFB is being set up with a capital of

about Rs 1,100 crore as against the regulatory requirement of Rs 200 crore for the setting up of such a bank, as per the guidelines for on-tap licensing. The Reserve Bank said it would receive suggestions and objections on the draft scheme till 5.00 pm on December 10. Thereafter, it will take a final view on the takeover.

https://www.business-standard.com/article/finance/rbi-issues-draft-scheme-for-pmc-bank-s-takeover-by-unity-small-finance-bank-121112200739_1.html

Co-operative societies can't use 'bank' in their names, says RBI

The RBI on Monday cautioned the public against co-operative societies using 'bank' in their names as well as accepting deposits from people who are not their members. After the amendment in the Banking Regulation Act, 1949, effective September 29, 2020, co-operative societies cannot use the words "bank", "banker" or "banking" as part of their names, except as permitted under the provisions or by the Reserve Bank of India (RBI). In a statement, RBI said it has come to notice that some cooperative societies are using the word 'bank' in their names in violation of the Banking Regulation Act. It has also come to the notice of RBI that some co-operative societies are accepting deposits from non-members/ nominal members/ associate members which is tantamount to conducting banking business in violation of the provisions.

https://www.business-standard.com/article/finance/co-operative-societies-can-t-use-bank-in-their-names-says-rbi-121112200702_1.html

Repayments by small ticket borrowers surge this Diwali season

People are shopping more on credit and they are paying back too. India's oldest form of BNPL, a form of buying at local stores without paying upfront, saw customers rushing in to make repayments. Repayments by small ticket borrowers following the buy now pay later model to borrow from mom and pop stores surged this Diwali according to data compiled by OkCredit. Most of these shops usually struggle to get their dues back in time, however, this festive season saw more than 30 lakh customers coming forward to settle their credit. The data points to a virtuous cycle wherein more repayments have enabled merchants to extend more credit, which in turn has led to a growth in customers. Credit given per active merchant on OkCredit went up by 23% and these merchants added 1 million customers in the festive period, according to a release by the firm.

https://economictimes.indiatimes.com/news/economy/indicators/repayments-by-small-ticket-borrowers-surge-this-diwali-season/articleshow/87853595.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Industry

Uniform 12% GST rate for MMF textiles to reduce compliance burden: Govt

The government on Monday said that the uniform goods and services tax (GST) rate at 12% on manmade fibre, yarn, MMF fabrics and apparel will reduce the compliance burden of industry, and aid the resolution of input tax credit residues that accumulated due to the inverted tax structure earlier. "This will help the MMF segment grow and emerge as a big job provider in the country," the textiles ministry said in a statement, adding that the uniform 12% GST on job work related to dyeing and printing services will benefit the industry to absorb and recover unutilised ITC.

<https://economictimes.indiatimes.com/industry/cons-products/garments/-/textiles/uniform-gst-rate-on-mmf-textile-value-chain-to-reduce-compliance-burden-help-create-jobs/articleshow/87852274.cms>

Demand from garment sector drives up cotton yarn prices

Cotton yarn prices have increased over 20 per cent in the past three months in tandem with the rise in cotton prices, which have skyrocketed to record highs in the country. According to Maj Gen OP Gulia, CEO, SVP Global Ventures, prices of superior quality yarns 40 CWC and 60 CWC have increased to ₹405 a kg from ₹330 and ₹500 from ₹415, respectively, in the past three months.

<https://www.thehindubusinessline.com/economy/agri-business/demand-from-garment-sector-drives-up-cotton-yarn-prices/article37621228.ece?homepage=true>

Consumer durables sector see moderate H1 despite premium push

Consumer durable companies in India might need to calibrate price hikes as they look at risking volume growth and market share gains, post the festival season. Premium white goods saw good off-take in Q2FY22 and in the run-up to the festival season, but the recovery in the sector overall has been slower than expected. Even in the entry-level product ranges, critical towards generating volumes, demand was subdued or muted.

<https://www.thehindubusinessline.com/economy/consumer-durables-sector-see-moderate-h1-despite-premium-push/article37620859.ece>

Auto Components industry to grow 10-15% in FY22: ACMA President

After two consecutive years of decline, the \$46-billion automotive component industry in India is estimated to grow by 10-15% in FY22 on the back of improved exports according to the Automotive Component Manufacturers Association (ACMA). Auto component companies have also resumed their capital expenditure (capex) plans with expectations of growth in new technology vehicles sales and a recovery in domestic sales, Sunjay Kapur, the president of ACMA told ET. "We're expecting growth in the components industry because we don't cater only to the domestic industry but export too. We're seeing good opportunities, especially in North America, Europe, even China, for that matter," Kapur told ET via video conferencing.

<https://economictimes.indiatimes.com/industry/auto/auto-news/auto-components-industry-to-grow-10-15-in-fy22-acma-president/articleshow/87849553.cms>

India's two-wheeler sales likely to fall 1-4% YoY in FY22: ICRA

India's two-wheeler sales are expected to contract by 1-4 per cent year-on-year (YoY) in FY22 due to weak festive season performance, ICRA said on Monday. Accordingly, the rating agency cited that the relentless increase in prices of two-wheelers coupled with record-high petrol rates kept consumers away from dealerships. "The entry-segment (75-110cc), which dominates 2W (two-wheeler) sales in India, has remained subdued this year, reflecting extensive (and extended) impact of the second wave of the pandemic. The lacklustre festive season performance also highlighted continued wariness among the low-income population regarding big-ticket purchases," said Rohan Kanwar Gupta, Vice President and Sector Head, Corporate Ratings, ICRA.

<https://economictimes.indiatimes.com/industry/auto/auto-news/indias-two-wheeler-sales-likely-to-fall-1-4-yoy-in-fy22-icra/articleshow/87852906.cms>

CAIT demands strict action against Amazon for alleged sale of marijuana

The Confederation of All India Traders (CAIT) on Monday demanded strict action against e-commerce giant Amazon for the alleged sale of marijuana on its platform. CAIT Rajasthan President Subhash Goyal said the central as well as the state governments should frame rules to prevent such contraband transactions on its platform, which is damaging the future of the youth in the country. "There have been cases of selling illegal substances such as marijuana on the Amazon platform, and an FIR has also been lodged against the company in Madhya Pradesh. The government should probe deeply into the matter and punish the culprit," he said. Goyal added that there should be no laxity for powerful multinational companies.

https://www.business-standard.com/article/companies/cait-demands-strict-action-against-amazon-for-alleged-sale-of-marijuana-121112200615_1.html

Agriculture

Tea industry is hurtling towards a substantive crisis position: Tea Association of India

The tea industry is hurtling towards a substantive crisis position with diminishing crop and dip in prices fetched in the month of November 2021, said Tea Association of India (TAI) on Monday. In a media release issued by TAI it said that against 139.49 million kg and 148.99 million kg produced in the year 2019 and 2020 respectively, the estimated production in November 2021 has dropped by around 10.5% and 16% drop against 2020 and 2019 tea crop respectively.

<https://economictimes.indiatimes.com/news/india/tea-industry-is-hurtling-towards-a-substantive-crisis-position-tea-association-of-india/articleshow/87852387.cms>

Increase in import bill of edible oil calls for implementation of Oilseeds Mission

The Solvent Extractors' Association (SEA) of India has said that the Government needs to implement National Mission on Oilseeds as a special programme' and execute it on a mission mode if tangible results are desired. In a letter to the members of SEA of India on Monday, Atul Chaturvedi, President of SEA of India, said that India's dependence on import of edible oils is nearly 65 per cent of the total consumption of about 22 to 22.5 million tonnes (mt). He said the country is compelled to import nearly 13-15 mt to bridge the gap between demand and domestic supply.

<https://www.thehindubusinessline.com/economy/agri-business/increase-in-import-bill-of-edible-oil-calls-for-implementation-of-oilseeds-mission/article37622477.ece>

Infrastructure

Affordable housing segment offers Rs 45-trn investment opportunity: Report

The affordable housing segment offers investment opportunities of around Rs 45 lakh crore, as 3.5 crore quality homes need to be developed in urban cities for those staying in substandard housing, according to property consultant Knight Frank India. In its report 'Brick by Brick- Long term capital to fund affordable housing for all', Knight Frank cited the latest United Nations' data, more than 57 per cent (4.5 billion) of the world's population (7.9 billion) is living in urban areas as of year 2021. "Twenty-nine per cent (1.3 billion) of this urban population is living in substandard housing, which translates into a need gap of 325 million urban houses. In India, 35 per cent of urban population is living in substandard housing, which translates to a need gap of 35 million houses, which is 11 per cent of the world's housing need gap," Knight Frank said. Out of the 3.5 crore homes, there is a need of two crore homes for the economically weaker section (EWS), 1.4 crore the lower-income group (LIG) and 10,00,000 in the lower middle class category.

https://www.business-standard.com/article/economy-policy/affordable-housing-segment-offers-rs-45-trn-investment-opportunity-report-121112200809_1.html

Energy

Coal mines auction: Government devises plans to seek interests, participation of private sector

In view of the acute requirement of dry-fuel in downstream sectors, the government has laid down a plan to auction coal blocks which will also be a major boost for increasing the revenue streams for the mine bearing states. The development assumes significance in the wake of the Ministry of Coal launching the third round of commercial coal mining for 88 coal mines last month. The coal ministry is planning to organise road shows in different parts of the country to create sensitisation on the amendments made in Acts and Rules and generate private sector interest and participation. These road shows will be organised in Ranchi, Hyderabad and Ahmedabad, according to a notice by the coal ministry.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/coal-mines-auction-government-devises-plans-to-seek-interests-participation-of-private-sector/articleshow/87853911.cms>

Petrol, diesel demand growth to halve due to CNG, ethanol, EV push: Crisil

The demand growth for petrol and diesel is going to be severely impacted due to the push towards Compressed Natural Gas (CNG), ethanol blending, and electric vehicles. According to Crisil Ratings, the demand growth in petrol and diesel combined will likely decline to 1.5 per cent annually this decade, compared with 4.9 per cent in the last. "The trend will also be persuaded by policy interventions as India targets net zero emissions by 2070. Taking cue, oil refiners would be altering their production mix in favour of alternatives such as petrochemicals, which should also support their profitability," the ratings agency said in a statement.

https://www.business-standard.com/article/economy-policy/petrol-diesel-demand-growth-to-halve-due-to-cng-ethanol-ev-push-crisil-121112200852_1.html

ONGC should decide on mode for raising oil, gas output: Oil ministry

Weeks after its second-highest-ranking official asked ONGC to give away its largest producing oil and gas fields to foreign companies, the Petroleum Ministry on Monday clarified that production from existing fields has to be increased through all means including technology and involvement of private sector companies in a transparent manner. Amar Nath, additional secretary (exploration) in the Ministry of Petroleum and Natural Gas, had on October 28 written a three-page letter to ONGC Chairman and Managing Director Subhash Kumar, saying productivity of the

Mumbai High and Bassein & Satellite (B&S) offshore assets under state-owned firm was low and international partners should be invited and given 60 per cent participating interest (PI) and operatorship.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-should-decide-on-mode-for-raising-oil-gas-output-oil-ministry/articleshow/87854000.cms>

Japan, India working on release of oil stocks after US request, govt sources say

Japanese and Indian officials are working on ways to release national reserves of crude oil in tandem with the United States and other major economies to dampen prices, seven government sources with knowledge of the plans told Reuters. U.S. President Joe Biden has asked China, India, South Korea and Japan for a coordinated oil stocks release as U.S. gasoline prices soar and his approval ratings plummet ahead of next year's mid-term congressional elections. The request came after the U.S. government was unable to persuade OPEC+ to pump more oil with major producers arguing the world was not short of crude.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/india-plans-to-release-oil-together-with-other-consumers-govt-sources-say/articleshow/87852403.cms>

States

State attracts MoUs worth over Rs 24,000 crore ahead of Vibrant Gujarat

Ahead of the Vibrant Gujarat Global Summit (VGGGS), the state has attracted investment commitments worth Rs 24,185 crore via memorandums of understanding (MoUs) inked by around 20 companies. While the 10th edition of the flagship biennial investment-cum-trade summit will be held in January 2022, the state government has started attracting investment commitments leading up to the three-day event. Among the leading MoUs were those from chemical, electrical equipment and public sector majors like Kiri Industries Limited, Meghmani Organics and Meghmani Finechem Limited, Borosil Renewables, Borosil Limited, KEI Industries and Indian Oil Corporation Limited (IOC). Together, they committed investments of more than Rs 8,500 crore in sectors like chemicals, renewables, electrical equipment and energy.

https://www.business-standard.com/article/economy-policy/state-attracts-mous-worth-over-rs-24-000-crore-ahead-of-vibrant-gujarat-121112201026_1.html

Odisha govt approves investment proposals worth Rs 1,872 crore

Carrying forward its industrialisation drive, the Odisha government Monday accorded in-principle approval to eight projects envisaging investment of around Rs 1,872.11 crore and employment opportunities for 3,461 persons, officials said. The approval was given at the State Level Single Window Clearance Authority (SLSWCA) meeting held under the Chairmanship of Chief Secretary SC Mahapatra. Principal Secretary Industry Hemant Sharma said that the proposals are mainly from the sectors such as food processing, agriculture, animal husbandry, petroleum products, steel, and downstream manufacturing. The proposers are credible investors and their coming in will provide further fillip to the sectors, Sharma said. After approving the projects, the chief secretary asked IPICOL (Industrial Promotion & Investment Corporation of Odisha Limited) to review the construction and commissioning of the projects approved earlier.

<https://www.financialexpress.com/economy/odisha-govt-approves-investment-proposals-worth-rs-1872-crore/2373906/>

Andhra Pradesh repeals controversial Capital Acts

As it repeals the two controversial Acts that sought to shift the capital of Andhra Pradesh from Amaravati, the Jagan Mohan Reddy government has said that it would replace the Acts with a comprehensive decentralisation bill, addressing all the concerns and grievances of a section of the population. The Assembly has passed the two bills introduced by the State's Finance Minister Buggana Rajendranath Reddy, which seek to repeal the Andhra Pradesh Decentralisation and Inclusive Development of All Regions Act 2020 and AP Capital Regional Development Authority Act.

<https://www.thehindubusinessline.com/news/national/andhra-pradesh-repeals-controversial-capital-acts/article37620852.ece?homepage=true>

Healthcare

Mandaviya urges 3 states, 1 UT reporting low vax coverage to launch aggressive campaign

Union Health Minister Mansukh Mandaviya on Monday urged Manipur, Meghalaya, Nagaland and Puducherry, which have been reporting a low vaccination coverage, to launch aggressive campaign to increase the pace and ensure full COVID-19 inoculation of the adult population. Reiterating that vaccination is the most potent weapon in the fight against the COVID-19 pandemic, Mandaviya urged the states and the union territory to innovatively rope in all stakeholders, including NGOs, faith-based organisations, religious leaders, community influencers and other partners, to motivate and mobilise all eligible population towards full Covid vaccination, a health ministry statement said.

<https://economictimes.indiatimes.com/news/india/mandaviya-urges-3-states-1-ut-reporting-low-vaccination-coverage-to-launch-aggressive-campaign/articleshow/87847242.cms>

External

Exports rise 18.8 pc to USD 20 bn so far in November

The country's exports rose 18.8 per cent to USD 20.01 billion during the three week period of this month (November 1-21), due to healthy growth in sectors such as petroleum products, engineering goods, chemicals and gems and jewellery, according to the preliminary data of the commerce ministry. Imports during the period increased 45.34 per cent to USD 35.11 billion as against USD 24.15 billion during the corresponding period last year, the data showed. The exports are growing at a healthy rate and are expected to cross USD 400 billion by the end of the current fiscal. In October, the outbound shipments jumped 43 per cent to USD 35.65 billion, while the trade deficit widened to USD 19.73 billion during the month.

https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-rise-18-8-pc-to-usd-20-bn-so-far-in-november/articleshow/87853658.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Serum Institute gets nod to export vaccines to COVAX

The Pune based vaccines manufacturer Serum Institute of India (SII) has got the nod to export Covid vaccines under the COVAX programme, said a source on Monday. The ministry has allowed SII to export 50 lakh doses of COVID-19 vaccine Covishield to the COVAX, an UN Global body.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/serum-institute-gets-nod-to-export-vaccines-to-covax/articleshow/87852610.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23

Indian and United States officials to look for ways to resolve trade issues

India and the United States agreed to look for ways to resolve differences on issues such as market access and digital trade at the start of a two-day visit by U.S. Trade Representative Katherine Tai, officials said. Negotiators from both countries have struggled for more than a year to conclude a trade package as New Delhi and Washington spar over a range of issues, including tariffs. Accompanied in New Delhi by her deputy Ambassador Sarah Bianchi, Tai raised market access restrictions, high tariffs, unpredictable regulations and restricted digital trade between the two countries.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-and-united-states-officials-to-look-for-ways-to-resolve-trade-issues/articleshow/87859625.cms>



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