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Economy

Economic growth to moderate to 6% in FY24, inflation may ease: CRISIL

India's real gross domestic product (GDP) growth may decelerate to six per cent in fiscal 2024 from the seven per cent estimated by the National Statistical Organisation (NSO) for fiscal 2023, according to CRISIL. CRISIL's estimate is lower than Reserve Bank of India's (RBI) growth projection of 6.4 per cent for fiscal 2024 with risks broadly balanced. Real GDP growth is estimated after subtracting inflation. CRISIL, a unit of Standard and Poor's, said there are three reasons for India's economic growth moderating by 100 basis points in FY24. One, a slowing world—stemming from elevated inflation and aggressive rate hikes by major central banks—will create downside risks to India's growth. Domestic demand, therefore, will have to do the heavy lifting next fiscal. Two, the full impact of RBI's rate hikes will be next fiscal. Monetary moves typically impact growth with a lag of three-four quarters.

https://www.business-standard.com/article/economy-policy/india-s-economic-growth-to-moderate-to-6-in-fy24-says-crisil-123031600827_1.html

Marginal increase in e-recruitment in white-collar space in Feb: Report

A marginal increase of 1 per cent in e-recruitment in the white-collar space was seen in February this year despite growing macroeconomic challenges, according to a report. foundit Insights Tracker (fit) on Thursday released its report that provides comprehensive monthly analysis of job posting activity online across recruitment platforms. It noted that the rise in e-recruitment was driven by entry-level positions. "Despite rising concerns at a macroeconomic level, there is a rise in hiring freshers as well as enabling a diverse and inclusive workplace. In February, there was a marginal growth of 1 per cent in e-recruitment space compared to same month last year. The tech industry, despite a few setbacks, remains the single largest employer of fresh talent and women," foundit, a Quesst company, CEO Sekhar Garisa said. foundit was previously known as Monster APAC and ME. The tech industry has been instrumental in leading India's post-pandemic recovery and will continue to drive the growth engine forward, he noted.

https://www.business-standard.com/article/economy-policy/marginal-increase-in-e-recruitment-in-white-collar-space-in-feb-report-123031601334_1.html

Banking and Finance

FPIs must report changes in control, structure in 7 days

Foreign portfolio investors (FPIs) trading on Indian stock exchanges will have to follow sterner disclosure rules. The government, in a notification issued on Wednesday, said that offshore funds will have to inform their custodians within seven working days of any 'direct or indirect change' in their control, ownership, and structure. Custodians are banks and non-bank institutions which hold the securities and cash account of FPIs as well undertake the 'know your customer' procedures under the anti-money laundering rules. The custodians in turn will have to alert the Securities and Exchange Board of India (Sebi) within two days all such 'material changes' reported by their FPI clients.

<https://economictimes.indiatimes.com/markets/stocks/news/fpis-must-report-changes-in-control-structure-in-7-days/articleshow/98718592.cms>

Microfinance loan disbursal rise 19% to Rs 77,877 cr in Q3: MFIN Micrometer

Loan disbursements by microfinance companies increased 19 per cent to Rs 77,877 crore during December quarter 2022-23, said the MFIN Micrometer. The total microfinance loan portfolio increased to Rs 3.21 lakh crore as on December 31, 2022, the report said. "Microfinance loan disbursements during Q3 FY 22-23 improved to Rs 77,877 crore as compared to the same quarter of last financial year (Rs -65,392 crore). 189 lakh loans were disbursed during Q3 FY 22-23 as against 165 lakh in Q3 FY 21-22, indicating higher ticket size of new loans," it said. It further said that as on December 31, 2022, the microfinance industry served 6.4 crore unique borrowers, through 12.6 crore loan accounts. "The overall microfinance industry currently has a total Gross Loan Portfolio (GLP) of Rs 3,20,584 crore. GLP as on December 31, 2022, showed an increase of 25.2 per cent YoY over Rs 2,56,058 crore as on December 31, 2021," the report said.

https://www.business-standard.com/article/finance/microfinance-loan-disbursal-rise-19-to-rs-77-877-cr-in-q3-mfin-micrometer-123031600988_1.html

Industry

PLI schemes for toys, bicycles, construction equipment soon

The Centre may extend the Production-Linked Incentive (PLIs) scheme to new areas including toys, bicycles, furniture and construction equipment soon, to support private investments and job creation. These PLI proposals are at various stages, but are likely to be cleared soon. Toys, bicycles and furniture are labour-intensive sectors with significant MSME presences," a senior official told FE. The proposed new PLI schemes would be accommodated under the existing incentive package of Rs 1.97 trillion announced for 14 sectors in ten years through 2030.

<https://www.financialexpress.com/economy/pli-schemes-for-toys-bicycles-construction-equipment-soon/3012419/>

Commercial vehicle sales outlook strong, but far off from pre-Covid peak

Demand for trucks and buses across segments remains strong and is expected to increase ahead of the implementation of stricter emission norms next month, but overall sales of such vehicles this fiscal will fall short of the 2018-19 peak, industry estimates show. With the exception of a few sub-segments within the bus and truck market, majority of the segments are likely to end 2022-23 lower as compared to FY19, said Vinod Aggarwal, president of industry body Society of Indian Automobile Manufacturers (SIAM). A total of 463,000 trucks and buses are likely to be dispatched in domestic and export market this fiscal against 557,000 units in FY19, he said. Shruti Saboo, associate director, corporates, at India Ratings Research, said commercial vehicle (CV) volume sales are likely to reach pre-Covid levels on a sustained basis only by the end of FY24.

<https://economictimes.indiatimes.com/industry/auto/lcv-hcv/commercial-vehicle-sales-outlook-strong-but-far-off-from-pre-covid-peak/articleshow/98712241.cms>

Comptroller & Auditor General lens on e-bike companies claim to FAME

The Comptroller & Auditor General (CAG) is auditing the accounts submitted by electric two-wheeler makers to establish if they had claimed subsidies under the government's ₹10,000-crore clean-mobility promotion scheme without meeting the condition on local sourcing of components. It is examining the claims of all the manufacturers that had claimed incentives under Phase II of the Faster Adoption and Manufacturing of Electric Vehicles (FAME II) scheme, senior government officials and top industry executives told ET. "The intent of the audit is to ascertain if the claims made were genuine," said a senior government official who did not want to be named. "The automotive supply chain is complex. The CAG is auditing accounts submitted to establish whether the companies who had applied for the incentives under FAME II were violating specified localisation norms."

<https://economictimes.indiatimes.com/industry/renewables/comptroller-auditor-general-lens-on-e-bike-companies-claim-to-fame/articleshow/98711319.cms>

Agriculture

Cotton crop estimates further lowered to 313 lakh bales

Led by a dip in production in the cotton growing regions of Telangana and Maharashtra, India's cotton crop for the 2022-23 season (October-September) is estimated to hit a low of 313 lakh bales (each of 170 kg), as against the

earlier projection of 321.50 lakh bales. Last year's cotton crop was estimated at 307 lakh bales. The Cotton Association of India (CAI)'s crop committee meeting held on Wednesday estimated that output in Telangana has dipped by three lakh bales, in Maharashtra by two lakh bales, in Haryana and Karnataka by one lakh bales each, and by 50,000 bales in Punjab and Tamil Nadu, leading to an overall decline of 8.5 lakh bales on the earlier estimate.

<https://www.thehindubusinessline.com/economy/agri-business/cotton-crop-estimates-further-lowered-to-313-lakh-bales/article66626982.ece>

Infrastructure

Rlys plans concessions for truckers on dedicated freight corridors

The ministry of railways is likely to offer a slew of concessions to truck operators on dedicated freight corridors (DFCs) in a bid to capture the modal freight share from national highways, *Business Standard* has learnt.

https://www.business-standard.com/article/economy-policy/indian-railways-may-offer-concessions-to-truckers-on-freight-corridors-123031601196_1.html

Energy

Corporates likely to invest Rs 16 trn in green hydrogen in 10 years

The rising popularity of green hydrogen in the country would lead to an investment of about `16 trillion over the next decade across the value chain. However, the rising price of its production could be a dampener. Industry experts are of the view that a combination of technological advancements and regulatory support is needed to boost cost-competitiveness of green hydrogen in the country, compared with other energy sources. At present, green hydrogen – produced by splitting water into hydrogen and oxygen using renewable power such as wind or solar – is not produced on a commercial scale in India. On the other hand, grey hydrogen – used for industrial purposes – is produced using fossil fuels, mostly natural gas.

<https://www.financialexpress.com/industry/corporates-likely-to-invest-rs-16-trn-in-green-hydrogen-in-10-years/3012515/>

Well prepared for peak summer demand from power units: Coal secretary Amrit Lal Meena

The coal ministry is "well prepared" to handle the upcoming peak demand for coal and has taken preemptive steps for the anticipated requirement in the summer months, secretary Amrit Lal Meena told ET. The closing stock at pitheads will come at around 70 million tonnes in March end and overall coal production for the financial year is expected at 880 million tonnes, which gives comfort, he said. The projected production in FY23 is likely to be around 13% higher than the FY22 production. The statement comes in the backdrop of an expected rise in coal consumption at power plants with a projected 229 GW of peak demand in April, higher than the 211 GW clocked last year.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/well-prepared-for-peak-summer-demand-from-power-units-coal-secretary-amrit-lal-meena/articleshow/98710741.cms>

Telecom

Consent-seeking tech top Trai pick to curb pesky calls and messages

Digital content authorisation (DCA) is emerging as the favourite among a long list of technologies being researched by the Telecom Regulatory Authority of India (Trai) for reducing pesky calls. It is expected to be rolled out first on a pilot basis in another two months, officials said.

https://www.business-standard.com/article/economy-policy/dca-leads-among-trai-s-new-technology-push-to-curb-pesky-calls-123031601083_1.html

BSNL's rural broadband pilot to be extended to 5 lakh homes amid strong demand

The Department of Telecommunications (DoT) plans to extend a pilot project by state-run Bharat Sanchar Nigam Ltd (BSNL) to provide fibre-to-home (FTTH) broadband connections in rural areas to cover 500,000 households amid strong response from consumers. The pilot started in October last year was meant to provide wired broadband connections to 100,000 rural households, but nearly 200,000 connections have already been provided under the

scheme due to demand, a DoT official said. "We are seeking the approval from DCC (Digital Communications Commission) to expand the project to 500,000 connections."

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/bsnls-rural-broadband-pilot-to-be-extended-to-5-lakh-homes-amid-strong-demand/articleshow/98698597.cms>

Healthcare

Domestic pharma industry revenues expected to grow 6-8 pc next fiscal: Icra

Domestic pharmaceutical industry is expected to witness a revenue growth of 6-8 per cent in the next fiscal, rating agency Icra said on Thursday. Despite several disruptive events, the Indian pharmaceutical market (IPM) witnessed a healthy CAGR of 10.9 per cent between FY2012 and FY2022. "Going forward, ICRA expects revenues for its sample set to increase by 6-8 per cent in FY2024 against 3-4 per cent growth in FY2023," Icra Assistant Vice President & Sector Head - Corporate Ratings Mythri Macherla said in a statement. Structural factors such as ageing population and continued rise in lifestyle/chronic diseases, in addition to WPI-linked price hikes for NLEM products, new product introductions, and annual price hikes for non-NLEM products, are expected to support revenue growth for the industry, she added.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/domestic-pharma-industry-revenues-expected-to-grow-6-8-pc-next-fiscal-icra/articleshow/98692781.cms>

External

India raises concern at WTO on environment measures acting as non-tariff barriers

India has raised concerns at the WTO on the emerging trend of using environmental measures as protectionist non-tariff barriers, such as the carbon border adjustment measures (CBAM) planned by the EU, that may hurt developing nations the most. At the recent meeting of WTO Committee on Trade and Environment, India presented a paper where it also voiced its apprehensions about some other measures hurting poorer countries such as environment based management of minimum residue limits or MRLS in agriculture, deforestation related measures and quantitative import restrictions based on green content of commodities, a Geneva-based trade official told businessline.

<https://www.thehindubusinessline.com/economy/india-raises-concern-at-wto-on-environment-measures-acting-as-non-tariff-barriers/article66627515.ece>