



March 07, 2024 – Thursday

## Key Developments

### Government notifies settlement, commitment provisions under competition law

The government has notified the provisions relating to settlement and commitment under the competition law. The Competition Commission of India (CCI) has also notified the regulations pertaining to these provisions. Commitments or settlements can be offered for cases involving anti-competitive vertical agreements and abuse of dominant position, except cartelisation, at different stages of investigation. The corporate affairs ministry and CCI have issued notifications regarding the provisions and regulations.

<https://economictimes.indiatimes.com/news/economy/policy/govt-notifies-settlement-commitment-provisions-under-competition-law/articleshow/108275410.cms>

## Economy

### Nine states get nod for strategic investment plan for MSME units

The Centre Wednesday approved Strategic Investment Plans (SIPs) of nine states, including Rajasthan, West Bengal and Gujarat, that seek to bring down the cost of compliance and improve access to credit for micro, small and medium enterprises there, a government official told ET. "A total of Rs 713 crore has been approved for these nine SIPs," the official added. SIPs of Meghalaya, Chandigarh, Tripura, Nagaland, Uttarakhand and Himachal Pradesh also received go-ahead on Wednesday. So far, 25 states and union territories have submitted SIPs to the ministry of micro, small and medium enterprises since the roll out of the scheme in 2022. Tamil Nadu, Karnataka and Maharashtra were the early states to submit SIPs, while Arunachal Pradesh, Chhattisgarh, Jharkhand and Manipur are yet to submit their SIPs.

<https://economictimes.indiatimes.com/news/economy/policy/nine-states-get-nod-for-strategic-investment-plan-for-msme-units/articleshow/108277015.cms>

### India needs to sustain growth to reach 'bottom echelons' of developed country by 2047, says Sanjeev Sanyal

Economist Sanjeev Sanyal on Wednesday said India needs to sustain the current growth momentum to reach the "bottom echelons" of being considered a developed world by 2047. Sanyal, a full-time member of the Economic Advisory Council, suggested that developing fast is imperative because by 2047, India would have aged and be in the same place as China is right now. "We still remain a very poor country. So, we have to sustain this performance for 25 years. Only then are we going to get to the bottom echelons of being a developed country in 2047 when we will be 100 years of freedom," Sanyal said while addressing the India Global Forum.

<https://economictimes.indiatimes.com/news/economy/policy/india-needs-to-sustain-growth-to-reach-bottom-echelons-of-developed-country-by-2047-says-sanjeev-sanyal/articleshow/108274520.cms>

### India Inc likely to see an average salary hike of 9.6% in 2024: EY report

In 2024, India Inc is likely to receive an average salary hike of 9.6 per cent, similar to that in 2023, a report released by EY said on Wednesday. It will, however, be lower than the 10.4 per cent seen in 2022. According to the "Future

of Pay 2024" report, the highest salary hikes are expected to be seen in e-commerce (10.9 per cent), financial services (10.1 per cent) and professional services and real estate (10 per cent each).

[https://www.business-standard.com/economy/news/india-inc-likely-to-see-an-average-salary-hike-of-9-6-in-2024-ey-report-124030600639\\_1.html](https://www.business-standard.com/economy/news/india-inc-likely-to-see-an-average-salary-hike-of-9-6-in-2024-ey-report-124030600639_1.html)

### **India to become upper middle-income nation by 2031, to grow at 6.8%: CRISIL**

Crisil Ratings on Wednesday projected India's GDP growth at 6.8 per cent in the next fiscal and said the country will become an upper middle-income nation by 2031 with the economy doubling to USD 7 trillion. In its India Outlook report, Crisil said the Indian economy will take support from domestic structural reforms and cyclical levers and can retain -- perhaps even improve -- its growth prospects to become the third largest economy by 2031.

[https://www.business-standard.com/economy/news/india-to-become-upper-middle-income-nation-by-2031-to-grow-at-6-8-crisil-124030600369\\_1.html](https://www.business-standard.com/economy/news/india-to-become-upper-middle-income-nation-by-2031-to-grow-at-6-8-crisil-124030600369_1.html)

## **Finance**

### **CPSEs meet 92% of annual capex target by Feb-end**

Central public-sector entities – companies and undertakings (CPSEs) – achieved 92% of their combined capital expenditure target for FY24 in April-February by spending Rs 6.8 trillion, maintaining their acceleration in capex in the current financial year. On an annual basis, these entities' capex grew by 21% on year in the first eleven months of the current financial year compared with Rs 5.6 trillion in the year-ago period (87% of the FY23 target)

<https://www.financialexpress.com/policy/economy-cpses-meet-92-of-annual-capex-target-by-feb-end-3414849/>

### **Unspent Central funds to states to be settled in real time from Apr 1**

Settlement of the unspent amount from the funds that the Centre sends to states through the single nodal agency (SNA) will happen within a day from April 1, eliminating the need to park it outside the government account for more than 24 hours. The SNA account is used for transferring funds to states for centrally sponsored programmes and there are timelines for the expenditure. The settlement of unspent money currently happens on a quarterly or monthly basis. The Department of Expenditure and the Reserve Bank of India are working together to upgrade the SNA system to settle the unused amount by the states in real time, which will also eliminate disputes over the payment of interest earned on such unspent funds lying in state SNAs, officials in the know said.

<https://economictimes.indiatimes.com/news/economy/finance/unspent-central-funds-to-states-to-be-settled-in-real-time-from-apr-1/articleshow/108277013.cms>

### **PSUs score lowest in compliance, corporate governance: liAS report**

Public sector undertakings (PSUs) fell short in compliance regarding board structures and corporate governance, as per a report by Institutional Investor Advisory Services (liAS). Of the BSE100 companies assessed by the advisory group, 93 were compliant with regulatory requirements for board independence as of December 2023. However, the seven non-compliant companies were all PSUs, including a bank.

[https://www.business-standard.com/economy/news/psus-score-lowest-in-compliance-for-board-corporate-governance-iias-124030601161\\_1.html](https://www.business-standard.com/economy/news/psus-score-lowest-in-compliance-for-board-corporate-governance-iias-124030601161_1.html)

## **Industry**

### **FMCG companies think small to make it big during polls**

Consumer goods companies are increasing stocks of small packs of biscuits, bhujias, chips, packaged water, and beverages costing ₹5 and ₹10 each by up to 10% across the country, anticipating a short-term spurt in sales during rallies and meetings coinciding with the upcoming general election. Some of them are also bolstering manufacturing capacities and distribution networks. Senior executives at several fast-moving consumer goods (FMCG) companies said there has already been some incremental spike in sales in markets considered political hotbeds such as Uttar Pradesh, Rajasthan, Bihar, West Bengal and Tamil Nadu, making them bullish of robust sales of small packs of such food products till elections. "We are already seeing increased demand for small packs of biscuits and snacks in rally-intensive markets such as the Hindi heartland," said Mayank Shah, senior category head at Parle Products. "Hence,

we are increasing stocking of such packs by 8-10% more than usual since out-of-home consumption will definitely see a boost in the run-up to the elections," he said.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-cos-think-small-to-make-it-big-during-polls/articleshow/108276736.cms>

### **FMCG sector to see subdued growth till September quarter: Kantar report**

The Indian fast-moving consumer goods (FMCG) sector is expected to see subdued growth up until the September quarter of the ongoing calendar year, according to a report by Kantar. According to the Kantar FMCG Pulse report, the sector was growing at 4 percent at the start of 2023, driven by atta (wheat flour). With atta growing in double digits, the sector seemed to have grown at 6.1 percent. "However, removing atta from the mix brought the growth down to 2.7 percent. Incidentally, 2.7 percent is also the population growth in the year, which meant that FMCG volumes have grown purely on the basis of household population growth," the report added.

[https://www.business-standard.com/industry/news/fmcg-sector-to-see-subdued-growth-till-september-quarter-kantar-report-124030600824\\_1.html](https://www.business-standard.com/industry/news/fmcg-sector-to-see-subdued-growth-till-september-quarter-kantar-report-124030600824_1.html)

### **Hotel chains chase customers with tailor-made loyalty programmes**

Hotel chains are vying for the 'loyalty' of Indian guests as travel booms and are diversifying offerings and tailoring bespoke experiences in their loyalty programmes in India to suit their needs. Khushnooma Kapadia, VP, marketing for South Asia at Marriott International, that launched the Marriott Bonvoy HDFC Bank Credit Card, India's first co-branded hotel credit card last year, said the chain currently has six million members in India and the target is to expand the member base to 10 million here. Kapadia said members in India grew by 18% last year over 2022. "Our entire vision, right from the global headquarters to regional offices is simply focused on growing our Marriott Bonvoy occupancies. We need to make sure we are garnering enrolments and encouraging members to redeem points," she said.

<https://economictimes.indiatimes.com/industry/services/hotels/-/restaurants/hotel-chains-chase-customers-with-tailor-made-loyalty-programmes/articleshow/108276828.cms>

## **Agriculture**

### **Processed pulses to attract 18% GST, says AAR in case involving agri broker**

Processed pulses obtained after dehusking and splitting the grains are unlike whole pulse grains and not agricultural produce, making them liable to goods and services tax (GST) at the rate of 18 per cent, ordered the Andhra Pradesh authority for advance rulings (AAR). Besides, brokerage of agricultural produce charged to facilitate transactions between wholesalers and millers or farmers will draw 18 per cent GST, ruled the AAR.

[https://www.business-standard.com/finance/news/processed-pulses-to-attract-18-gst-says-aar-in-case-involving-agri-broker-124030600473\\_1.html](https://www.business-standard.com/finance/news/processed-pulses-to-attract-18-gst-says-aar-in-case-involving-agri-broker-124030600473_1.html)

## **Infrastructure**

### **PM Modi inaugurates ₹15,400 crore metro projects across India**

Prime Minister Narendra Modi, on Wednesday, inaugurated and flagged off multiple metro services and connectivity projects across the country worth ₹15,400 crore, including a Kolkata Metro extension featuring India's first underwater metro transportation tunnel under any major river.

<https://www.thehindubusinessline.com/economy/pm-modi-inaugurates-15400-crore-metro-projects-across-india/article67920694.ece>

### **Land acquisition for bullet train project to be completed by March-end**

The Centre is targeting to complete land acquisition for the ₹1 lakh crore bullet train project by this month-end, officials said. They said Maharashtra Chief Secretary has directed all district collectors in the state to handover land for the project under this revised timeline. In addition, they said, transmission line shifting work is to be completed by March 2024-end as well. The bullet train project spans across Gujarat, Dadra and Nagar Haveli, and Maharashtra. While land acquisition and possession has been completed in Gujarat, and Dadra and Nagar Haveli, possession of over 15% of the total land requirement is yet to be handed over to the National High Speed Rail Corporation Limited

(NHSRCL) in Maharashtra. In all, 959.04 hectares (ha) land has been acquired in Gujarat while 430.45 ha falls in Maharashtra.

<https://economictimes.indiatimes.com/industry/transportation/railways/land-acquisition-for-bullet-train-project-to-be-completed-by-march-end/articleshow/108276488.cms>

#### **Road ministry to undertake real-time monitoring of bridges on national highways via sensors to avoid any mishap**

The ministry of road transport and highways will undertake real-time health monitoring of different categories of bridges on national highways using sensors, a move aimed at preventing traffic disruptions and untoward incidents due to failure of bridges. The sensors will help in collection of real time data and permanent monitoring of bridges especially bridges located in highly saline or polluted environments and hence needs to be installed either at the time of construction for new bridges or subsequently installed at existing bridges during operation stage.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-to-undertake-real-time-monitoring-of-bridges-on-national-highways-via-sensors-to-avoid-any-mishap/articleshow/108264503.cms>

#### **Road ministry sanctions Rs 2,675 cr for four-laning of NH 748A in Karnataka**

The road ministry has sanctioned Rs 2,675.31 crore for the four-laning of the Belgaum-Hungund-Raichur section of National Highway-748A in Bagalkot and Belgavi districts of Karnataka on the hybrid annuity basis. This initiative spans a total length of 92.40 km, Union Road Transport and Highways minister Nitin Gadkari said in a post on X. He said this undertaking is an integral part of the Panaji-Hyderabad EC10 corridor. EC10 connects pivotal industrial hubs, including Panaji, celebrated for fishing, and tourism; Belgavi renowned for food grains, and milk products; Raichur, recognised for rice, cotton, groundnut, and pulses; and Hyderabad, distinguished for IT, Pharm, and Healthcare.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-ministry-sanctions-rs-2675-cr-for-four-laning-of-nh-748a-in-karnataka/articleshow/108274813.cms>

#### **Domestic air passenger traffic expected to surpass pre-Covid levels: ICRA**

The domestic air passenger traffic is expected to surpass the pre-Covid levels of 141.2 million and reach 150-155 million this fiscal, registering an estimated growth of 8-13 per cent, credit ratings agency Icra said on Wednesday. Icra also projected a significant reduction in industry's net loss for the next two fiscals and was also of the view that supply-chain challenges and engine failure issues may remain near-term headwinds.

[https://www.business-standard.com/industry/news/domestic-air-passenger-traffic-expected-to-surpass-pre-covid-levels-icra-124030600514\\_1.html](https://www.business-standard.com/industry/news/domestic-air-passenger-traffic-expected-to-surpass-pre-covid-levels-icra-124030600514_1.html)

#### **Supply chain challenges to hit aircraft deliveries for Indian airlines: Report**

Aircraft deliveries to domestic airlines are likely to be impacted amid the supply chain challenges being faced by aircraft and engine makers, a report said on Wednesday. In its report, credit rating agency Icra said Indian airlines have a total order book of around 1,700 aircraft, which is more than double the size of the current fleet. Supply chain challenges and engine failure issues remain the headwinds in the near term, Icra said in its mid-term outlook on the domestic aviation industry. "The deliveries, however, are likely to be gradual, spanning over the next decade, and will also be impacted by the current supply chain challenges encountered by engine and aircraft Original Equipment Manufacturers (OEMs)," it said.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/supply-chain-challenges-to-hit-aircraft-deliveries-for-indian-airlines-report/articleshow/108275402.cms>

#### **Madhya Pradesh to boost regional connectivity with development of Guna and Shivpuri airports under UDAN scheme**

The Ministry of Civil Aviation (MoCA) has announced plans to develop Guna and Shivpuri airports in Madhya Pradesh under the UDAN (Ude Desh Ka Aam Nagrik) scheme. This initiative aims to improve regional air connectivity and make air travel more accessible for residents in these areas.

<https://www.thehindubusinessline.com/economy/logistics/madhya-pradesh-to-boost-regional-connectivity-with-development-of-guna-and-shivpuri-airports-under-udan-scheme/article67921164.ece>

#### **Energy**

### **Power ministry backs pvt cos in nuclear power space with safeguards: RK Singh**

The power ministry supports entry of the private sector in nuclear energy as India eyes an increase in generation capacity to meet surging demand. In an interview, Union power minister RK Singh also said his ministry had initiated discussions with equipment manufacturers to support thermal capacity creation. "I think we have to consider getting in private sector (in nuclear power). We should allow it with safeguards because in other countries, the private sector is doing it," he said. India's nuclear power generating capacity is at 6,780 MW. "We have thought we need to add nuclear capacity at a fast pace," the minister said.

<https://economictimes.indiatimes.com/industry/energy/power/power-ministry-backs-pvt-cos-in-nuclear-power-space-with-safeguards-rk-singh/articleshow/108277098.cms>

### **Green companies want solar module PLI deadline extended**

Over half a dozen renewable energy companies that were planning to set up solar photovoltaic (PV) module manufacturing capacities under the government's Production Linked Incentive (PLI) scheme (Tranche-II), are seeking a deadline extension for the same, said three industry executives aware of the development. The Solar Energy Corporation of India (SECI), the nodal agency for the scheme, had invited online bids under three baskets - Polysilicon-ingots-wafers-cells-modules (PWCM), ingots-wafers-cells-module (WCM), and cells-modules (CM). "The companies met MNRE and requested a deadline extension as the deadline was very stringent. Also, since this is a new industry for many players, we need time to bring the technology to India and develop the skill set," said a senior industry executive part of the discussion process with the Ministry of New and Renewable Energy (MNRE).

<https://economictimes.indiatimes.com/industry/renewables/green-companies-want-solar-module-pli-deadline-extended/articleshow/108276344.cms>

## **Telecom**

### **Trai paper on National Broadcasting Policy Soon: Chairman Anil Kumar Lahoti**

The Telecom Regulatory Authority of India (Trai) is set to issue a consultation paper on the National Broadcasting Policy (NBP), chairman Anil Kumar Lahoti said on Wednesday. He also said Trai will hold an open house discussion on the consultation paper, Review of Regulatory Framework for Broadcasting and Cable Services, and issue its recommendations soon after that. "We will come up with improvements in our regulations to address the requirements of the industry," Lahoti said in a fireside chat with Tata Play CEO Harit Nagpal at the Ficci Frames 2024. "We will shortly issue a detailed consultation paper on the NBP to take input from the industry."

<https://economictimes.indiatimes.com/industry/media/entertainment/media/trai-paper-on-national-broadcasting-policy-soon-chairman-anil-kumar-lahoti/articleshow/108276774.cms>

### **Telcos come out with tiered tariff plans to increase revenue per user**

Telecom giants Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) have closed ranks and are pushing customers to upgrade to tier-based post-paid tariff plans where mobile users with higher levels of data usage pay more, boosting average revenue per user (ARPU) growth for the operators, analysts and industry executives said. All three telcos have realised that higher-priced post-paid family plans bundling multiple mobile connections, attractive data allowances and OTT streaming app subscriptions (Netflix, Prime, Hotstar) is the ideal way to improve ARPU — a key performance metric - in the immediate absence of headline tariff hikes.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-come-out-with-tiered-tariff-plans-to-increase-revenue-per-user/articleshow/108276204.cms>

## **States**

### **Uttar Pradesh govt to rake in Rs 80K crore through solar energy push**

The Uttar Pradesh government has set an ambitious target of producing 22,000 megawatt (MW) through a slew of solar energy projects by 2027, a move that is expected to rake in investments to the tune of Rs 80,000 crore. The Yogi Adityanath government is planning installations of rooftop solar plants and solar parks to achieve this target.

[https://www.business-standard.com/industry/news/uttar-pradesh-govt-to-rake-in-rs-80k-crore-through-solar-energy-push-124030300497\\_1.html](https://www.business-standard.com/industry/news/uttar-pradesh-govt-to-rake-in-rs-80k-crore-through-solar-energy-push-124030300497_1.html)

## Healthcare

### Health Ministry to consult states on fixing hospital treatment costs

The health ministry will start consultations with state governments this week for suggestions on fixing charges for treatment at healthcare centres across the country. This follows the Supreme Court last week raising concern over the wide variation in treatment costs between government and private healthcare centres. It directed the Centre to expeditiously fix treatment charges to be paid by patients, giving six weeks for the same.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/health-ministry-to-consult-states-on-fixing-hospital-treatment-costs/articleshow/108276829.cms>

### Healthcare innovation to double at \$60 bn opportunity by FY28 in India

Healthcare innovation in India, currently a \$30 billion opportunity, is likely to double by FY28 as India's overall healthcare market (at \$180 billion in FY23) grows at around 12 percent CAGR to reach roughly \$320 billion by the same time, highlighted a recent report by Bain & Company and HealthQuad. The report titled "Healthcare Innovation in India" said that healthcare innovation roughly accounts for about 15 percent or \$30 billion of the overall healthcare market in India, of which around 55 percent is export-led.

[https://www.business-standard.com/industry/news/healthcare-innovation-to-double-at-60-bn-opportunity-by-fy28-in-india-124030600781\\_1.html](https://www.business-standard.com/industry/news/healthcare-innovation-to-double-at-60-bn-opportunity-by-fy28-in-india-124030600781_1.html)

## External

### FDI inflows shrink by 21% to \$41.31 billion in 2023, shows DPIIT data

Foreign direct equity (FDI) investments contracted by 21 per cent Y-o-Y to \$41.31 billion during the calendar year 2023, according to Department for Promotion of Industry and Internal Trade data. The sustained contraction in investment inflows comes against the backdrop of uncertainties and challenges in the global economy. This includes factors such as high inflation and slowdown in developed countries. The government has not explained the rationale behind the dip.

[https://www.business-standard.com/economy/news/fdi-inflows-shrink-by-21-to-41-31-billion-in-2023-shows-dpiit-data-124030601285\\_1.html](https://www.business-standard.com/economy/news/fdi-inflows-shrink-by-21-to-41-31-billion-in-2023-shows-dpiit-data-124030601285_1.html)

### India mulls quota-based duty cuts on gold imports to Switzerland under EFTA

India is mulling giving quota-based duty concessions on gold imports from Switzerland under the proposed free trade agreement European Free Trade Association (EFTA) and has also sought an investment commitment of \$50 billion in the first ten years after the implementation of the agreement and another \$50 billion in the next five years, officials said. Iceland, Liechtenstein, Norway, and Switzerland comprise the EFTA. Switzerland had sought duty concessions on inbound shipments of gold, which accounts for about 80% of India's total imports from Switzerland. Quota based concessions to Switzerland are crucial as India has already extended 1% duty concession to gold importers under tariff rate quota in its trade pact with the UAE.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-mulls-quota-based-duty-cuts-on-gold-imports-to-switzerland-under-efta/articleshow/108275692.cms>

### Commerce Ministry to brainstorm on WTO strategy post-MC13

The Commerce Ministry will carry out internal brainstorming on handling of tricky issues that spilled over from the 13th WTO Ministerial Conference (MC13) in Abu Dhabi last week, particularly the growing pressure for mainstreaming of select-group initiatives on areas such as investment facilitation, MSMEs, gender and e-commerce, officials said.

<https://www.thehindubusinessline.com/economy/commerce-ministry-to-brainstorm-on-wto-strategy-post-mc13/article67921486.ece>

### India remains cautious on contracted Russian oil as new US sanctions bite

India's state-run oil refiners are shying away from contracted Russian crude supply as the once-booming trade becomes much harder under tighter enforcement of US sanctions. The biggest state-owned refiner Indian Oil Corp.

will likely reduce the amount of crude received under so-called term supply, while Bharat Petroleum Corp. and Hindustan Petroleum Corp. have decided against making firm commitments to take contracted oil next financial year, six people familiar with the matter said, asking not to be identified because the information is private.

[https://www.business-standard.com/economy/news/india-remains-cautious-on-contracted-russian-oil-as-new-us-sanctions-bite-124030600179\\_1.html](https://www.business-standard.com/economy/news/india-remains-cautious-on-contracted-russian-oil-as-new-us-sanctions-bite-124030600179_1.html)

#### **Mobile exports to grow to \$50-60 bn, electronics sector to employ 2.5 mn'**

Mobile phone exports from India will grow more than five-fold to \$50-60 billion in the coming time from about \$11 billion last year, Union IT and Communications Minister Ashwini Vaishnaw said on Wednesday. While speaking at a fintech event, the minister said employment in the electronics manufacturing sector will increase from about 1 million at present to 2.5 million in the coming days.

[https://www.business-standard.com/industry/news/mobile-exports-to-grow-to-50-60-bn-electronics-sector-to-employ-2-5-mn-124030601235\\_1.html](https://www.business-standard.com/industry/news/mobile-exports-to-grow-to-50-60-bn-electronics-sector-to-employ-2-5-mn-124030601235_1.html)

#### **India allows onion export to Bahrain, Mauritius, Bhutan**

The government Wednesday notified allowing the exports of 3,000 MT of onions to Bahrain, 1,200 MT to Mauritius and 550 MT to Bhutan through National Cooperative Exports Limited. The government last year, imposed a ban on onion exports till March 31 to meet domestic demand and stabilise its wholesale prices but it allows a specified quantity to be exported to friendly nations. In a separate notification, the Director General of Foreign Trade (DGFT) also amended the timelines and procedures for registration of import of yellow peas under the Import Monitoring System (IMS) for consignments which will arrive at the Indian ports after March 31, 2024.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-allows-onion-export-to-bahrain-mauritius-bhutan/articleshow/108274252.cms>

#### **Diamond exports set to fall by 25-30% to multi-year low this fiscal**

The country's cut and polished diamond (CPD) export is set to fall by 25-30 per cent this fiscal to a multi-year low of USD 15-16 billion due to the massive demand slump in the largest consuming markets of the US and China, and is unlikely to get better even next fiscal, says a report. Accordingly, the outlook for the CPD industry is negative as the exports will plunge to a multi-year low in the current fiscal, Care Ratings said in a note Wednesday, adding it does not expect a significant recovery in FY25 either.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/diamond-exports-set-to-fall-by-25-30-to-multi-year-low-this-fiscal/articleshow/108275305.cms>