



March 28, 2024 – Thursday

## Economy

### Centre to fast-track enrolment of unorganised workers on e-Shram

The Centre is looking to fast track onboarding of unorganised sector workers on e-Shram portal, which provides a universal account number (UAN) to unorganised sector workers and supports them with skilling and employment initiatives. The labour and employment ministry has initiated discussions with other central ministries dealing with weavers, handloom workers, fishermen and fisherwomen, toddy tappers, leather workers, plantation labourers and beedi workers, and state governments, and has called a meeting with all stakeholders on April 4, a senior government official told ET. "The idea is to integrate all the scattered data on the Aadhaar-authenticated e-Shram portal, do away with duplication of data and firm up the data so that India has an exact number of unorganised workers, verified by Aadhar," the official said.

<https://economictimes.indiatimes.com/news/economy/policy/centre-to-fast-track-enrolment-of-unorganised-workers-on-e-shram/articleshow/108829513.cms>

### A central intelligence agency for manufacturing, Made in India

The Centre will soon assess India's manufacturing prowess through a centralised intelligence unit or a knowledge storehouse and develop key performance indicators on metrics such as value-added, export performance, technological prowess, supply chain effectiveness, labour productivity and access to global market. The exercise is aimed at significantly ramping up the manufacturing sector and making it globally competitive. "The idea is to conduct a comprehensive analysis of the domestic market to identify products with high demand and growth potential and a value chain analysis to understand products which can add value," an official said. The proposed intelligence unit would study the impact of schemes launched by the government aimed at lifting the share of manufacturing in GDP to 25% by 2047 from about 17% currently.

<https://economictimes.indiatimes.com/news/economy/indicators/a-central-intelligence-agency-for-manufacturing-made-in-india/articleshow/108829395.cms>

### Morgan Stanley raises India's GDP growth forecast for FY25 to 6.8%

Global brokerage firm Morgan Stanley has revised its gross domestic product (GDP) growth forecast for the financial year 2024-25 (FY25) to 6.8 per cent, up from the previous estimate of 6.5 per cent. The firm also revised its growth forecast for the ongoing financial year (FY24) to 7.9 per cent. Morgan Stanley expects India's GDP growth to remain robust, with an anticipated growth rate of around seven per cent in the fourth quarter of FY24 (quarter ending in March 2024). This growth momentum is expected to be widespread, with converging gaps between rural-urban consumption and private-public capital expenditure in FY25.

[https://www.business-standard.com/economy/news/morgan-stanley-raises-india-s-gdp-growth-forecast-for-fy25-to-6-8-124032700636\\_1.html](https://www.business-standard.com/economy/news/morgan-stanley-raises-india-s-gdp-growth-forecast-for-fy25-to-6-8-124032700636_1.html)

### Growth could reach 9% with reforms in 5 years, says Arvind Panagariya

India can realistically push its economic growth close to 9 per cent from the current 7 per cent or so, by implementing a few more reforms in the next five years, Chairman of the 16th Finance Commission Arvind Panagariya said on

Wednesday. Panagariya said Prime Minister Narendra Modi worked hard over the past 10 years to make India a friendly place for businesses, so investment is coming in.

[https://www.business-standard.com/economy/news/india-can-push-growth-close-to-9-by-implementing-more-reforms-panagariya-124032700716\\_1.html](https://www.business-standard.com/economy/news/india-can-push-growth-close-to-9-by-implementing-more-reforms-panagariya-124032700716_1.html)

#### **India will become a product nation in PM Modi's next term: Vaishnaw**

Union Minister Ashwini Vaishnaw on Wednesday said that in Prime Minister Narendra Modi's next term, India would become a product nation and many of these products will come from deep tech. "Mark my words, India will become a product nation and many products will come from deep tech sectors which will affect every citizen's life," he said at the Business Standard Manthan, in a fireside chat with Nivedita Mookerji, executive editor of the newspaper.

[https://www.business-standard.com/specials/bs-events/india-will-become-a-product-nation-in-pm-modi-s-next-term-vaishnaw-124032700842\\_1.html](https://www.business-standard.com/specials/bs-events/india-will-become-a-product-nation-in-pm-modi-s-next-term-vaishnaw-124032700842_1.html)

### **Finance**

#### **RBI releases MPC schedule for FY25, first interest rates decision on Apr 5**

The Reserve Bank of India (RBI) on Wednesday announced the schedule for the bi-monthly monetary policy committee meetings for the new fiscal. The first meeting will be held from April 3-5, while the next will start on June 5, as per an official statement. Typically, the six-member panel votes on a resolution on the third day of the meeting and the governor announces the decision in the first half of the day after the vote is completed.

[https://www.business-standard.com/finance/news/rbi-releases-mpc-schedule-for-fy25-first-interest-rates-decision-on-apr-5-124032700891\\_1.html](https://www.business-standard.com/finance/news/rbi-releases-mpc-schedule-for-fy25-first-interest-rates-decision-on-apr-5-124032700891_1.html)

#### **In a relief to banks and NBFCs, Reserve Bank of India modifies AIF norms**

In a relief to banks and non-banking financial companies (NBFCs), the Reserve Bank of India (RBI) on Wednesday relaxed the norms it announced on investments in Alternative Investment Funds (AIFs) in December last year. The RBI had restricted banks and financial institutions from investing in AIFs where there is an exposure to a firm to which they have already lent to, in order to address evergreening on loans. The regulator had asked banks and NBFCs to make 100 per cent provisions for the entire investment in such AIF schemes.

[https://www.business-standard.com/economy/news/rbi-provides-breather-on-in-alternative-investment-fund-investments-124032701118\\_1.html](https://www.business-standard.com/economy/news/rbi-provides-breather-on-in-alternative-investment-fund-investments-124032701118_1.html)

#### **RBI's likely intervention in forex market helps rupee to avoid a new low**

Market participants stated that the Reserve Bank of India's (RBI's) likely intervention in the foreign exchange (forex) market on Wednesday prevented the rupee from reaching a record low. The Indian unit depreciated by 7 paise against the US greenback, settling at Rs 83.33 per dollar after touching an intraday low of Rs 83.45 per dollar.

The rupee had hit a record low of Rs 83.48 (intraday) against the dollar on November 10, 2023.

[https://www.business-standard.com/economy/news/rbi-s-likely-intervention-in-forex-market-helps-rupee-to-avoid-a-new-low-124032701100\\_1.html](https://www.business-standard.com/economy/news/rbi-s-likely-intervention-in-forex-market-helps-rupee-to-avoid-a-new-low-124032701100_1.html)

#### **Central govt to borrow 53% of full-year target in the first half of FY25**

The central government has announced plans to borrow 53.07 per cent of its full-year target in the first half (April-September) of the upcoming financial year (FY25). In a departure from the usual pattern of issuing green bonds in the latter half of the year, the Union government plans to issue green bonds worth Rs 12,000 crore in the first half of 2024-25. These shall be issued in two tranches of Rs 6,000 crore each, with a maturity period of 10 years.

[https://www.business-standard.com/economy/news/govt-plans-to-borrow-53-of-full-year-target-in-the-first-half-of-fy25-124032701027\\_1.html](https://www.business-standard.com/economy/news/govt-plans-to-borrow-53-of-full-year-target-in-the-first-half-of-fy25-124032701027_1.html)

#### **Microlending portfolio grows 31% to Rs 4.02 trillion in Dec quarter: Report**

Microlending portfolio across lenders of all categories grew 30.9 per cent to Rs 4.02 lakh crore during the December quarter. When compared with the preceding September quarter-end, the overall portfolio showed a 6 per cent growth, the report by a credit information company said. Non-banking finance company-microfinance institutions

(NBFCs-MFI) continue to dominate the sector, with a market share of 38.3 per cent, followed by 33.4 per cent for banks, 17.4 per cent for small finance banks and 9.4 per cent with NBFCs, it said.

[https://www.business-standard.com/industry/news/microlending-portfolio-grows-31-to-rs-4-02-trillion-in-dec-quarter-report-124032701090\\_1.html](https://www.business-standard.com/industry/news/microlending-portfolio-grows-31-to-rs-4-02-trillion-in-dec-quarter-report-124032701090_1.html)

#### **NBBL to begin work on net banking interoperability from April: Report**

NPCI Bharat Billpay (NBBL), along with banks and fintech firms, is in talks to start internet-based banking interoperability after getting regulatory approval earlier this month, the Economic Times reported. The NBBL could begin working on the infrastructure for such transactions in April. The Reserve Bank of India (RBI) on March 4 approved the rollout of an interoperable system for internet banking transactions by NBBL, a subsidiary of National Payments Corporation of India (NPCI). RBI Governor Shaktikanta Das had said that the central bank is working to allow interoperability for internet banking transactions to facilitate quicker settlement of funds for merchants.

[https://www.business-standard.com/finance/news/nbbl-to-begin-work-on-net-banking-interoperability-from-april-report-124032700240\\_1.html](https://www.business-standard.com/finance/news/nbbl-to-begin-work-on-net-banking-interoperability-from-april-report-124032700240_1.html)

#### **Nabfid opts for Rs 10,000 cr credit lines over bond issuance to raise money**

National Bank for Financing Infrastructure and Development (NaBFID) is opting for Rs 10,000-crore in loans instead of debentures to raise money ahead of the financial year-end demand, especially for monetisation of infrastructure assets. With signals of easing rates in the next financial year (FY25), the government-owned infrastructure financier wants to avoid long-term fixed rate liability of bonds and debentures.

[https://www.business-standard.com/finance/news/nabfid-opts-for-rs-10-000-cr-credit-lines-over-bond-issuance-to-raise-money-124032700756\\_1.html](https://www.business-standard.com/finance/news/nabfid-opts-for-rs-10-000-cr-credit-lines-over-bond-issuance-to-raise-money-124032700756_1.html)

### **Industry**

#### **CRISIL SME Tracker: Textile revenue to rebound after 2 years of contraction**

The textiles industry is expected see a rebound in revenues in the next financial year after being hit by volatile cotton prices and muted export demand in the previous two financial years. The industry is set to close this financial year with lower revenue as the nearly 25 per cent correction in the cotton prices and subdued readymade garment exports tone down realisations. Exports, which usually account for a fourth of the overall market, are currently impacted by slowdown in key markets, although domestic demand continues to grow at a steady rate. That is of concern for small and medium enterprises (SMEs), which make up close to 75 per cent of the textile value chain. In the next financial year, the growth is expected to revive on the back of continued domestic demand, stability in cotton prices and export recovery.

[https://www.business-standard.com/economy/news/crisil-sme-tracker-textile-revenue-to-rebound-after-2-years-of-contraction-124032701231\\_1.html](https://www.business-standard.com/economy/news/crisil-sme-tracker-textile-revenue-to-rebound-after-2-years-of-contraction-124032701231_1.html)

#### **Premiumisation picks up pace for large consumer goods companies**

The 'bottom of the pyramid' seems to be losing shine for large consumer goods manufacturers. They have launched more premium products than mass-market ones in the last two years in several categories as per data from companies and market researchers. More than 70% of the new products launched by India's largest consumer goods maker Hindustan Unilever in last two years were in the premium segment. Around 65% of all new personal care product launches were in the premium segment for ITC Ltd, doubling the contribution of such products to the division's sales in the last four years to 38%. For the largest biscuit maker Parle Products, around 60-65% of new launches were in the premium segment as compared to 40% pre-Covid.

<https://economictimes.indiatimes.com/industry/cons-products/fmcg/indian-premium-league-premiumisation-picks-up-pace-for-large-consumer-goods-companies/articleshow/108829721.cms>

#### **Data centre capacity to double in 3 years; Rs 50,000 capex needed: Report**

Data centre capacity in the country is expected to double in the next three years, from nearly 0.9 gigawatt (GW) in 2023 to ~2 GW in 2026, according to CareEdge Ratings. This additional capacity built up has an estimated capex requirement of Rs 50,000 crore in the next three years, the rating firm said in a report.

<https://www.financialexpress.com/business/industry-data-centre-capacity-to-double-in-3-years-rs-50000-capex-needed-report-3438722/>

#### **ONDC nears 6-lakh food and grocery orders in March**

Open Network for Digital Commerce (ONDC) is nearing the 6-lakh mark in terms of food and grocery orders this month with coverage in over 200 cities. The network, which currently has over 1 lakh restaurant partners, 12,000-plus kirana stores and 5,000 farmer producer organisations (FPO), is now witnessing more than two lakh transactions per day. "With grocery and food put together, we were clocking a little over 3,000 orders in March last year. Whereas this month, the food category itself is nearing 6 lakh orders. This marks a 200-fold increase. In grocery, we have done over 2 lakh orders this month, which is a 100-fold increase since March last year," Shireesh Joshi, chief business officer, ONDC, told FE.

<https://www.financialexpress.com/business/industry-ondc-nears-6-lakh-food-and-grocery-orders-in-march-3438717/>

#### **Domestic non-ferrous metal to post stable earnings in FY25, demand growth to remain healthy at ~10%, says ICRA**

The domestic non-ferrous metal industry would post a stable earnings in FY2025, considering steady movement in realisations and an easing of input cost pressure to an extent, said a report by ICRA. The domestic demand growth, it added, is expected to remain healthy at ~10 per cent in FY2025 and would significantly outpace the expected growth of ~2 per cent in global demand. The operating margin of domestic players is also likely to remain stable at 17-17.5 per cent in FY2025, similar to the levels estimated in FY2024. As a result, ICRA maintains a Stable outlook on the sector.

<https://www.financialexpress.com/business/industry-domestic-non-ferrous-metal-to-post-stable-earnings-in-fy25-demand-growth-to-remain-healthy-at-10-says-icra-3438069/>

### **Infrastructure**

#### **Satellite-based toll collection system to replace toll plazas: Gadkari**

Union Road Transport Minister Nitin Gadkari said that a satellite-based toll collection system will be introduced in place of the current system of toll collection under which money will be deducted directly from one's bank accounts based on the distance they have travelled. "We are putting an end to the present toll system. Now there will be satellite based toll collection system. Money will be deducted from your bank account. You will be charged based on the total distance you have travelled. Time will be saved and fuel will be saved," Gadkari said speaking to ANI on Wednesday.

[https://www.business-standard.com/industry/news/satellite-based-toll-collection-system-to-replace-toll-plazas-gadkari-124032701271\\_1.html](https://www.business-standard.com/industry/news/satellite-based-toll-collection-system-to-replace-toll-plazas-gadkari-124032701271_1.html)

#### **DPIIT to engage with research firm to prepare logistics report for 3 yrs**

The Department for Promotion of Industry and Internal Trade (DPIIT) is planning to engage a research firm to prepare the Logistics Ease Across Different States and Union Territories for the next three years. Every year, the department releases a Logistics Ease Across Different State (LEADS) report, ranking states and Union Territories (UTs) on the basis of their logistics ecosystem and highlights the key logistics-related challenges faced by stakeholders and includes suggestive recommendations.

[https://www.business-standard.com/industry/news/dpiit-to-engage-with-research-firm-to-prepare-logistics-report-for-3-yrs-124032700761\\_1.html](https://www.business-standard.com/industry/news/dpiit-to-engage-with-research-firm-to-prepare-logistics-report-for-3-yrs-124032700761_1.html)

#### **Housing sales in Jan-Mar rise 14%, average prices up 10-32%: Anarock**

Housing sales have risen 14 per cent, while average prices are up 10-32 per cent across seven major cities during the January-March period of this year, as demand continues to be strong, according to Anarock. The sales of residential properties increased in Mumbai Metropolitan Region (MMR), Pune, Bengaluru and Hyderabad, but declined in Delhi-NCR, Chennai and Kolkata.

[https://www.business-standard.com/industry/news/housing-sales-in-jan-mar-rise-14-average-prices-up-10-32-anarock-124032700382\\_1.html](https://www.business-standard.com/industry/news/housing-sales-in-jan-mar-rise-14-average-prices-up-10-32-anarock-124032700382_1.html)

## Energy

### India can easily surpass 500 GW RE target before 2030: Official

India can easily surpass the 500 GW renewable energy target before 2030, a senior official said on Wednesday. Ministry of New and Renewable Energy (MNRE) Additional Secretary Sudeep Jain said that India has the 4th largest installed capacity for renewable energy. "500 GW we will easily surpass ahead of time. We have been surpassing a lot of NDCs (Nationally Determined Contribution) before time," the official said.

<https://economictimes.indiatimes.com/industry/renewables/india-can-easily-surpass-500-gw-re-target-before-2030-official/articleshow/108828854.cms>

## Telecom

### Third-party aggregators save cash even as telcos red-flag new verification method

Missed calls have long been used informally as a signalling method by users. But their adoption by enterprises as an authentication tool on Android phones has got telcos worried about revenue loss. Some are warning against the prospect of fraud. The volume of such missed calls, also called flash calls, has surged since mobile phone operators in India hiked international calling and messaging prices by 20% last year. There have been 400 million flash calls in India since then, compared with almost none before the tariff increase, an industry source told ET, adding that one app alone is said to have made 150 million such calls.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/flash-calls-are-both-the-superhero-and-the-villain/articleshow/108829604.cms>

## States

### Rajasthan at helm of India's green energy shift; Gujarat close on heels

With over 26,800 MW of installed renewable energy capacity, Rajasthan is at the helm of India's transition towards green energy. Following close behind is Gujarat, which is looking to overtake Rajasthan as the leader in renewable energy in the next couple of years. "We have already overtaken Tamil Nadu as the number one state in generating wind power. We are currently placed second among states in solar power generation. But with 30000 MW of renewable energy park at Khavda in Kutch getting operationalised in the next couple of years, Gujarat will overtake Rajasthan as the number one player in solar energy," said Mahesh Babu, managing director of Gujarat Power Corporation Ltd (GPCL), the nodal agency appointed by the state government for renewable energy in Gujarat.

<https://www.thehindubusinessline.com/economy/rajasthan-at-helm-of-indias-green-energy-shift-gujarat-close-on-heels/article67993144.ece>

## Healthcare

### Indian pharma companies bank on 'mother brands' to boost revenue growth

Indian pharma companies are focussing on flagship products or mother brands under which they launch various new combinations to ensure robust revenue growth as well as therapy leadership. An analysis by market research firm Pharmarack showed how such flagship brands have posted strong growth CAGR in the last five years, with some even doubling sales.

[https://www.business-standard.com/industry/news/indian-pharma-companies-bank-on-mother-brands-to-boost-revenue-growth-124032700833\\_1.html](https://www.business-standard.com/industry/news/indian-pharma-companies-bank-on-mother-brands-to-boost-revenue-growth-124032700833_1.html)

## External

### DGFT notifies policy for general authorisation for export of SCOMET goods

The commerce ministry on Wednesday notified a policy for general authorisation for the export of certain telecommunication-related and information security-related items under a SCOMET category to grant one-time bulk licences. A detailed procedure for these authorisations has also been notified by the Directorate General of Foreign Trade (DGFT). Special chemicals, organisms, materials, equipment and technologies (SCOMET) items are dual-use goods.

[https://www.business-standard.com/industry/news/dgft-notifies-policy-for-general-authorisation-for-export-of-scomet-goods-124032701042\\_1.html](https://www.business-standard.com/industry/news/dgft-notifies-policy-for-general-authorisation-for-export-of-scomet-goods-124032701042_1.html)

#### **RBI to consider relaxing FEMA guidelines for e-commerce players based on DGFT inputs**

The Reserve Bank of India (RBI) has assured the Commerce Department that it would take a relook at the Foreign Exchange Management Act (FEMA) guidelines with the objective of easing operations of e-commerce players based on inputs received from it and get back on the matter soon.

<https://www.thehindubusinessline.com/economy/rbi-to-consider-relaxing-fema-guidelines-for-e-commerce-players-based-on-dgft-inputs/article67998569.ece>

#### **India's March gold imports set to drop 90% as prices surge**

India's gold imports are set to plunge by more than 90% in March from the previous month to hit their lowest level since the COVID pandemic as banks cut imports after record-high prices hit demand, a government official and two bank dealers told Reuters. Lower imports by India, the world's second biggest consumer of the precious metal, could limit a rally in global prices that hit a record high earlier this month on expectations that the Federal Reserve will cut interest rates this year.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/indias-march-gold-imports-set-to-drop-90-as-prices-surge/articleshow/108822778.cms>

#### **Car shipments shifting back to pre-Covid gear; Maruti, Hyundai at the top**

Made-in-India car exports are set to touch pre-Covid levels, despite global uncertainty, amid an increase in demand for models such as the Hyundai Creta, Maruti Suzuki Grand Vitara, Kia Seltos and Mahindra XUV700 from customers in Australia, Latin America and Southeast Asia. According to industry estimates, Indian carmakers are set to ship more than 675,000 vehicles in the fiscal year that ends March 31, recovering from a low of 404,000 reported in the aftermath of the pandemic in FY21. Around 663,000 cars were exported from the country in the last financial year. Vehicle exports were dominated by Maruti Suzuki and Hyundai, which together accounted for two-thirds of all cars shipped out of the country.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/car-shipments-shifting-back-to-pre-covid-gear-maruti-hyundai-at-the-top/articleshow/108829735.cms>

#### **Pharma exports to US up 15% in April-Feb FY24**

In what can be good news for the pharma industry, Indian pharma exports to the US market are surging again this fiscal after a lull year registering a double digit growth. Driven by the boost from the US, the total pharmaceuticals exports too increased 9.34 per cent at \$25.04 billion in April - February of Financial year 2023-24 compared to \$22.90 billion in the corresponding period of previous fiscal year. "There has been a significant surge of 15.04 per cent in exports to the US at \$7834 million in the April - February period of the current fiscal as against \$7547 million in the same period last year," R Uday Bhaskar, Director - General, Pharmaceutical Export Promotion Council (Pharmexcil) told businessline.

<https://www.thehindubusinessline.com/economy/pharma-exports-to-the-us-are-back-to-double-digit-growth-grew-by-15-in-april-feb-of-fy24/article67998011.ece>