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Economy

Job openings: Entry-level tech hiring takes a hit; campus placements may fall over 50% this year

India's IT job market has seen a steady decline in entry-level jobs over the past few years, with a further drop anticipated this year, along with fewer campus hirings. While some upticks were observed in hiring activity, real momentum may only materialize in the latter half of the year. In a recent interview with ET Now, Ramani Dathi, CFO of TeamLease Services, shared insights into the current landscape of the IT job market, shedding light on trends, challenges, and the evolving skill requirements. Dathi said even last year, the campus hirings was on a relatively lower side, but since the cost of entry-level jobs in IT are really low, companies went ahead with entry-level hiring and spent on L&D and upskilling.

https://economictimes.indiatimes.com/jobs/fresher/job-openings-entry-level-tech-hiring-takes-a-hit-campus-placements-could-fall-by-over-50-this-year/articleshow/109125726.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

India's consumer price inflation likely eased to 4.91% in Mar: Reuters poll

India's consumer price inflation likely eased to a five-month low of 4.91% in March but was still above the Reserve Bank of India's 4% medium-term target as food price rises persist, according to economists polled by Reuters. RBI Governor Shaktikanta Das said last week that food price volatility remains a concern. Food price rises have outpaced headline inflation for several months, affecting millions of poor households already heavily dependent on government food subsidies.

https://www.business-standard.com/economy/news/india-s-consumer-price-inflation-likely-eased-to-4-91-in-mar-reuters-poll-124040800852_1.html

Finance

Climate change poses challenges for monetary policy, says RBI report

Frequent weather shocks caused by climate change pose challenges for the monetary policy as well as downside risks to economic growth, a Reserve Bank report said. Global average temperatures are on a rise, with accompanying increase in extreme weather events (EWE), and the economic and social impact of global warming is becoming increasingly evident, said RBI's Monetary Policy Report - April 2024.

<https://economictimes.indiatimes.com/news/economy/policy/climate-change-poses-challenges-for-monetary-policy-says-rbi-report/articleshow/109139315.cms>

GIFT City bankers may follow global schedule, enjoy five-day work week

Bankers in IFSC Banking Units (IBUs) in Gujarat International Finance Tec-City may soon enjoy a five-day work week, months after the government eased alcohol consumption rules in GIFT City to make it more attractive to global financial institutions. A working group set up by the International Financial Services Centres Authority (IFSCA) on uniform working hours and a holiday list for IBUs has recommended a five-day work week and a decision in this

regard may be announced soon, according to two officials aware of the matter. "The recommendations are being examined, and we expect a nod for a five-day work week within the first quarter of 2024-25," said one of the officials, who did not wish to be identified.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/gift-city-bankers-may-follow-global-schedule-enjoy-five-day-work-week/articleshow/109143334.cms>

Overnight swaps suggest RBI likely to hold interest rates through 2024

Indian overnight indexed swap (OIS) rates have moved higher since the Reserve Bank of India's latest policy meeting on Friday, suggesting investors now expect a rate cut only in early 2025 as opposed to the last quarter of 2024 earlier. The one-year OIS rate, the most commonly used indicator to gauge interest rate expectations, was at 6.82 per cent by 0700 GMT, its highest since December 13. The five-year rate was at 6.48 per cent, also its highest in four months.

https://www.business-standard.com/finance/news/overnight-swaps-suggest-rbi-likely-to-hold-interest-rates-through-2024-124040800325_1.html

Centre appoints Manoj Panda as member of 16th Finance Commission

The government has appointed Manoj Panda, former director at the Institute of Economic Growth as the full time member of the 16th Finance Commission, a notification by the finance ministry said. "The above member of the Commission shall hold office from the date of assuming office up to the date of submission of Report or 31st day of October, 2025, whichever is earlier," the notification said.

https://www.business-standard.com/economy/news/centre-appoints-manoj-panda-as-member-of-16th-finance-commission-124040801001_1.html

Co-lending book of NBFCs likely to touch Rs 1 trillion mark by June

The co-lending book of non-banking finance companies (NBFCs) is expected to reach Rs 1 trillion by June 2024 amid rising interest from partner banks and the benefit of access to funding and diversification, according to CRISIL Ratings. Ajit Velonie, senior director at CRISIL Ratings, said over the medium term, growth momentum is seen to be healthy at 35-40 per cent annually. In March 2023, the Assets Under Management (AUM) reached about Rs 55,000 crore through the co-lending arrangement.

https://www.business-standard.com/finance/news/co-lending-book-of-nbfc-likely-to-touch-rs-1-trillion-mark-by-june-124040801023_1.html

India 10-year bond yield hits over 2-month high tracking US peers surge

Indian bond yields rose on Monday, with the 10-year benchmark yield hitting a more than two-month high, tracking rise in U.S. peers as strong economic data further pushed back expectations around the timing of the first rate cut by the Federal Reserve. The benchmark 10-year yield ended at 7.1501%, the highest level since Jan. 31, following Friday's close of 7.1232%.

https://www.business-standard.com/finance/news/india-10-year-bond-yield-hits-over-2-month-high-tracking-us-peers-surge-124040800750_1.html

Growth path: Premium of non-life insurance companies grew 12.78% in FY24

Non-life insurers posted a 12.78 per cent year-on-year (Y-o-Y) growth in gross direct premium underwritten in 2023-24 (FY24), reaching Rs 2.89 trillion, compared to 16.4 per cent in the previous financial year. The premium fell short of touching the Rs 3 trillion mark amid a slowdown in the growth rate of health and motor insurance, along with weak growth in the crop insurance segment.

https://www.business-standard.com/finance/insurance/growth-path-premium-of-non-life-insurance-companies-grew-12-78-in-fy24-124040801010_1.html

Credit growth, quality assets likely to spur bank profits in Q4 FY24

With high credit growth and healthy asset quality, listed commercial banks are expected to report steady growth in earnings during the fourth quarter ended March 2024 (Q4 FY24). Profits are expected to grow at 9.6 per cent year-on-year (Y-o-Y) and net interest income (NII) by 8.7 per cent in Q4 FY24, according to Bloomberg analysts' estimates.

https://www.business-standard.com/industry/banking/earnings-preview-bank-profit-estimated-to-grow-at-9-6-in-q4fy24-124040800964_1.html

Eight Indian states will cross the \$1-trillion mark by FY47

India's eight states will have an over \$1 trillion economy as the country moves towards becoming a developed nation by FY47, India Ratings and Research (Ind-Ra) noted in its report Monday. "Ind-Ra estimates that of the 28 states, Maharashtra, Karnataka and Gujarat would be the first ones to achieve the \$1 trillion mark, and this would happen in FY39," the domestic rating agency said.

<https://economictimes.indiatimes.com/news/economy/indicators/eight-indian-states-will-cross-the-1-trillion-mark-by-fy47/articleshow/109137534.cms>

General Insurance industry grows 12.78% in FY24

The general insurance industry reported a growth of 13% in FY24, the pace of expansion slowing from a year before on a decline in agri insurance. In FY23, the insurance industry had reported a growth rate exceeding 16%. However, there was a slowdown in FY24 largely due to the performance of crop insurance. Specialised insurer AIC reported a decline of 32% in growth due to the slowdown in agriculture insurance.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/general-insurance-industry-grows-12-78-in-fy24/articleshow/109140151.cms>

Industry

Vehicle registrations rise by a modest 3% in March

Vehicle registrations - a proxy for retail sales - went up by a modest 3% last month to 2.13 million units due to subdued demand during the inauspicious period of holastak ahead of Holi, as per data collated by industry body Federation of Automobile Dealers Association (FADA). While passenger vehicle and commercial vehicle retails declined last month by 6%, industry volumes rose on demand for two-wheelers and three-wheelers. Manish Raj Singhanian, President, FADA said in the passenger vehicle segment, while improved vehicle availability, increased stock levels and new model launches did stimulate demand in certain areas "the impact of election activities and changes in festival dates also played a role in sales dynamics". Dealers retailed 322,345 cars last month, compared to 343,527 units in March 2023.

<https://economictimes.indiatimes.com/industry/auto/auto-news/vehicle-registrations-rise-by-a-modest-3-in-march/articleshow/109134746.cms>

Sub-metre optical satellite assembled in India deployed into space: TASL

Tata Advanced Systems Limited on Monday announced the "successful deployment" into space of its sub-metre optical satellite that was assembled and tested in India. SpaceX's Falcon 9 rocket launched TSAT-1A satellite from the Kennedy Space Center, Florida, in the US on Sunday (April 7), Tata Advanced Systems Limited (TASL) said in a statement. "TSAT-1A will deliver high-resolution optical satellite images with increased collection capacity, dynamic range, and low-latency delivery through its multispectral and hyperspectral capabilities," the company said

https://www.business-standard.com/companies/news/sub-metre-optical-satellite-assembled-in-india-deployed-into-space-tasl-124040800585_1.html

Skill development crucial in setting up efficient logistics: DPIIT

Capacity building and skill development play a crucial role in establishing efficient and cost-effective logistics and infrastructure systems, an official statement said on Monday. Speaking at a workshop in Vadodara, Secretary in the Department for Promotion of Industry and Internal Trade (DPIIT) Rajesh Kumar Singh highlighted on integrating logistics and infrastructure development courses into the curriculum of Central Training Institutes (CTIs), State Administrative Training Institutes (ATIs).

https://www.business-standard.com/industry/news/skill-development-crucial-in-setting-up-efficient-logistics-dpiit-124040800994_1.html

Gold rises to new high of Rs 71,080, denting demand

Gold rallied to a record high of Rs 71,080 per 10 gram on Monday, crimping demand for jewellery a day ahead of a Hindu festival considered auspicious for gold purchases. Price of the yellow metal rose 1.72% or Rs 1,198 per 10 gm from last Friday. Rising prices of precious metals come ahead of Gudi Padwa and Ugadi, the auspicious day on the

Hindu calendar marking the beginning of New Year in certain parts of the country. The price surge has dampened mood among potential customers who prefer to buy gold to celebrate this auspicious day, which will fall on April 9 this year.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-/jewellery/gold-rises-to-new-high-of-rs-71080-denting-demand/articleshow/109143359.cms>

Agriculture

2024 wheat output seen at 105 mn metric tonnes, 6.25% below govt estimates

India is expected to produce 105 million metric tons of wheat this year, a flour millers' body said on Monday, 6.25% lower than a government estimate. India, the world's biggest wheat consumer and grower after China, banned exports in 2022 and is relying on bumper harvests to bolster stocks and tame local prices that surged after dry weather shrivelled the crop in 2022 and 2023.

https://www.business-standard.com/industry/news/2024-wheat-output-seen-at-105-mn-metric-tonnes-6-25-below-govt-estimates-124040800664_1.html

Govt to buy chana at market price to boost buffer

To ramp up stocks which has fallen below the buffer, the government is likely to buy chana (gram) directly from the farmers at market rate under price stabilisation fund (PSF) as mandi prices are higher than the minimum support price (MSP). Trade sources said the market prices of chana (gram), a vital pulse variety which has share of close to 50% in the country's output, are ruling in the range of Rs 5900/quintal – Rs 6000/quintal against the the MSP of Rs 5440/quintal for the 2024-25 season due to fear of decline in output.

<https://www.financialexpress.com/policy/economy-govt-to-buy-chana-at-market-price-to-boost-buffer-3450573/>

India uses peace clause fifth time, for rice subsidies given in 2022

India has, for the fifth time, invoked the peace clause for exceeding the 10% ceiling on support it offered its rice farmers. The country informed the World Trade Organization (WTO) that the value of its rice production in 2022-23 was \$52.8 billion while it gave subsidies worth \$6.39 billion, which comes out to 12.1% as against the permitted 10%. The peace clause protects India's food procurement programmes against action from WTO members in case the subsidy ceilings (de minimis)—10% of value of food production in the case of India and other developing countries—are breached.

<https://economictimes.indiatimes.com/news/economy/agriculture/india-uses-peace-clause-fifth-time-for-rice-subsidies-given-in-2022/articleshow/109142037.cms>

Infrastructure

Indian road logistics industry revenues to grow at 3-6% in FY25: ICRA

The Indian road logistics industry's revenue will remain range-bound and grow at a slower pace of 3-6 per cent in the current financial year, rating agency ICRA said on Monday. The rating agency further said it expects softening in the government capex during the elections (given the Model Code of Conduct requirements) and moderation in consumer demand sentiments amid high inflation and interest rates.

https://www.business-standard.com/industry/news/indian-road-logistics-industry-revenues-to-grow-at-3-6-in-fy25-icra-124040800801_1.html

Indian Railways on course to 100 per cent electrification, becoming world's largest green network

Railways will achieve 100 per cent electrification of its broad gauge network in the next few months, much before the end of this fiscal, a senior Railway Ministry official has said. The interim budget has allocated Rs 6,500 crore for further electrification projects. With 100 per cent electrification, Indian Railways will become the largest green railways of the world. Already many regions in India are 100 per cent electrified.

<https://economictimes.indiatimes.com/industry/transportation/railways/indian-railways-on-course-to-100-per-cent-electrification-becoming-worlds-largest-green-network/articleshow/109136156.cms>

Energy

India's fuel demand up by 5% y-o-y in FY24, a new financial year record

India's fuel consumption declined by 0.6 per cent year-on-year (y-o-y) in March. However, demand for the 2024 financial year increased by about five per cent, primarily due to higher sales of automotive fuel and naphtha. Preliminary data from the Petroleum Planning and Analysis Cell (PPAC) of the oil ministry showed that the total consumption, a proxy for oil demand, stood at 21.09 million metric tonnes (4.99 million barrels per day) in March. This was a slight decrease from 21.22 million tonnes (5.02 mbpd) recorded in the same period last year.

https://www.business-standard.com/economy/news/india-s-fuel-demand-up-by-5-y-o-y-in-fy24-a-new-financial-year-record-124040800446_1.html

India's critical and strategic mineral auctions face three-month delay

India's bid for self-sufficiency in critical minerals is facing another setback because the government has delayed the selection process for preferred bidders by three months for the first round of critical mineral blocks. This decision comes shortly after the government in March scrapped the auction process for 13 blocks due to a lacklustre interest from potential investors.

https://www.business-standard.com/industry/news/india-s-critical-and-strategic-mineral-auctions-face-three-month-delay-124040801011_1.html

NTPC aims to add 5 GW capacity in FY25

State-run NTPC Ltd, the country's largest integrated power utility, aims to add 5 gigawatt (GW) of installed capacity in the financial year 2024-25, the company said on Monday. Of this, the company plans to install 3 GW of renewable energy capacity and remaining 2 GW of thermal power capacity. By 2032, the company plans to have a cumulative installed capacity of 130 GW. The company's annual target for FY25 comes amid its commitment to add 60 GW of RE capacity by 2032 and government's goal of adding 80 GW of new thermal capacity by 2030.

<https://www.financialexpress.com/business/industry-ntpc-aims-to-add-5-gw-capacity-in-fy25-3450444/>

Telecom

Number of telecom subscribers up marginally to 1.197 bn in Feb: TRAI

The number of telecom subscribers in India increased 0.38 per cent to 119.7 crore in February 2024 as compared to the previous month, according to a TRAI report published on Monday. The urban telephone subscription increased to 66.37 crore while rural subscription increased to 53.13 crore with a sequential growth rate of 0.40 per cent and 0.34 per cent, respectively.

https://www.business-standard.com/industry/news/number-of-telecom-subscribers-up-marginally-to-1-197-bn-in-feb-tra-124040800507_1.html

DoT body recommends FM radio model for direct-to-mobile tech

Just like FM radio functionality in mobile phones coexisting with live streaming of content, the Telecommunication Engineering Centre (TEC) has recommended a similar model for direct-to-mobile (D2M) technology keeping in view consumer preferences. In its final report on the subject of direct broadcasting to mobile devices, TEC said the adoption of Digital Terrestrial Transmission to Mobile (DTT2M) or D2M technologies like 5G broadcast, ATSC 3.0, among others, will depend on the consumer choice, just like the current status of FM radio reception on mobile phones.

<https://www.financialexpress.com/business/industry-dot-body-recommends-fm-radio-model-for-direct-to-mobile-tech-3450539/>

States

Goa's electric vehicle subsidy scheme falls short of targets

The scheme aimed at providing subsidies for purchasing electric vehicles (EVs) in Goa has not garnered the expected response from the public. Despite the state government's plan to subsidize 5,600 EVs annually, only a quarter of this target has applied for the subsidy. The current scheme, introduced by a cabinet decision in February, allows a 90-

day window for EV owners who made their purchases since August 2022 to apply for subsidies. The previous scheme, which was active from December 2021 to July 2022, has now been replaced.

<https://economictimes.indiatimes.com/industry/renewables/goas-electric-vehicle-subsidy-scheme-falls-short-of-targets/articleshow/109137266.cms>

Healthcare

Indian pharmaceutical market registers a growth of 9.5% in March 2024

The Indian Pharmaceutical Market (IPM) saw a 9.5 per cent growth in March 2024 on the back of all major therapy areas showing positive value growth, according to market research firm Pharmatrac. Growth in the moving annual turnover (MAT or previous 12 months' turnover) between April 2023 and March 2024 was 6.5 per cent, leading to a total turnover of Rs 1.98 trillion, while volumes in the domestic market dipped by 1 per cent.

https://www.business-standard.com/industry/news/indian-pharmaceutical-market-registers-a-growth-of-9-5-in-march-2024-124040801059_1.html

Diagnostic equipment market is to reach close to \$6 billion by 2027

The Indian medical diagnostic equipment industry is expected to reach close to \$6 billion by 2027, up from about \$4 billion in CY23, supported by multiple favourable factors.

<https://www.thehindubusinessline.com/companies/diagnostic-equipment-market-is-to-reach-close-to-6-billion-by-2027/article68043619.ece>

External

India's February silver imports hit record, set to rise by 66% this year

India's silver imports surged by 260% in February to a record high, as lower duties encouraged large purchases from the United Arab Emirates (UAE), government and industry officials told Reuters, adding they were on track to increase by 66% this year. Higher demand in India, the world's biggest silver consumer, could support global prices trading near their highest in three years.

https://www.business-standard.com/industry/news/india-s-february-silver-imports-hit-record-set-to-rise-by-66-this-year-124040800694_1.html

Indian coffee exports surge 13.35% to 125,000 tonnes in Jan-Mar, shows data

Coffee shipments from India rose 13.35 per cent to 1,25,631 tonnes during January-March period of this year on higher demand for Robusta coffee, according to the official data. The country had exported 1,10,830 tonnes of coffee in the same period in 2023. India, Asia's third-largest producer and exporter, grows Arabica and Robusta varieties of coffee. Arabica coffee bean has lesser caffeine content than the Robusta. Arabica has a sweet and smoother taste, while the Robusta is generally more bitter and harsher on the taste buds.

https://www.business-standard.com/industry/news/indian-coffee-exports-surge-13-35-to-125-000-tonnes-in-jan-mar-shows-data-124040800568_1.html

India becomes net importer of finished steel in FY23-24, shows govt data

India was a net importer of finished steel during the 2023/24 financial year that ended on March 31, according to provisional government data seen by Reuters on Monday. The country imported 8.3 million metric tons of finished steel between April and March, up 38.1 per cent from a year earlier, the data showed.

https://www.business-standard.com/industry/news/india-becomes-net-importer-of-finished-steel-in-fy23-24-shows-govt-data-124040800471_1.html

India- Peru Trade Agreement: Seventh round of talks kick-start

Taking a step forward in India-Peru trade relations, the seventh round of India-Peru Trade Agreement negotiations have kick started. As reported earlier by Financial Express Online, the talks will continue till April 11, and the proposed agreement aims to strengthen bilateral trade and investments by reducing or eliminating customs duties on goods and promoting trade in services. According to the Department of Commerce, "This initiative is a testament to India's commitment towards strengthening bilateral ties and fostering economic growth between India and Peru."

<https://www.financialexpress.com/business/industry/india-peru-trade-agreement-seventh-round-of-talks-kick-start/3450220/>

Personal computer imports from China decline 3% during Nov-Feb 2024

The country's imports of personal computers from China dipped 3 per cent to \$917 million during November-February 2024, according to commerce ministry data. The inbound shipments stood at \$950.22 million from the neighbouring country during November-February 2023.

https://www.business-standard.com/industry/news/personal-computer-imports-from-china-decline-3-during-nov-feb-2024-124040800884_1.html

India remains net importer of finished steel in FY24; inbound shipment grows 38 pc to 8.32 MnT

India has reported a 38 per cent surge in steel imports to 8.319 million tonnes, becoming a net importer of the commodity during 2023-24 financial year, according to government data. India had imported 6.022 million tonnes (MnT) of finished steel during the preceding 2022-23 fiscal, the steel ministry's Joint Plant Committee (JPC) said in its latest report.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-remains-net-importer-of-finished-steel-in-fy24-inbound-shipment-grows-38-pc-to-8-32-mnt/articleshow/109139716.cms>