



November 13, 2024 – Wednesday

## Economy

### IIP rebounds in September on robust manufacturing

India's factory output, measured by the Index of Industrial Production (IIP), grew 3.1% on year in September, as against (-)0.1% in August, mainly due to an uptick in manufacturing activity, data released by the statistics ministry showed on Tuesday. The uptick came amidst a series of high-frequency data indicating a slowdown in economic activities, especially a slump in urban consumption.

<https://www.financialexpress.com/policy/economy-iip-rebounds-in-september-on-robust-manufacturing-3663384/>

### Inflation at 14-month high cloud outlook on monetary easing

Retail inflation, based on the Consumer Price Index (CPI), rose to a 14-month high of 6.21% in October from 5.49% in September, thanks to a sharp rise in prices of key food items, such as vegetables—mainly tomatoes—and edible oils, official data released on Tuesday showed. Besides food, an uptick in core inflation also pushed up the headline print, dashing hopes of a rate cut by the Reserve Bank of India (RBI) in December.

<https://www.financialexpress.com/policy/economy-inflation-at-14-month-high-cloud-outlook-on-monetary-easing-3663353/>

### Rate cut unlikely even in February, inflation to dip January onwards: SBI research

The interest rate cut by the Reserve Bank of India (RBI) is unlikely in February due to the persistent inflation, SBI Research stated in its latest report, adding that a slight easing in inflation is expected starting in January. The report adds that inflation is likely to average around 4.8 percent to 4.9 percent for financial year 2025, higher than the RBI target of 4.5 percent. It adds that the ease in inflation from January will be supported by base effects rather than a significant cooling of underlying price pressures.

<https://economictimes.indiatimes.com/news/economy/indicators/rate-cut-unlikely-even-in-february-inflation-to-dip-january-onwards-sbi-research/articleshow/115237000.cms>

### India secures spot in global top-10 for all 3 major intellectual property rights

India has secured a spot in the global top-10 for all three major intellectual property (IP) rights -- patents, trademarks, and industrial designs, the commerce and industry ministry said on Tuesday. It said India ranked fourth globally in trademark filings, with a 6.1 per cent increase in 2023. "Nearly 90 per cent of these filings were by residents, with key sectors, including health, agri, and clothing leading the way. India's trademark office holds the second-largest number of active registrations worldwide, with over 3.2 million trademarks in force, reflecting the country's strong position in global brand protection, it said.

[https://economictimes.indiatimes.com/news/india/india-secures-spot-in-global-top-10-for-all-3-major-intellectual-property-rights/articleshow/115221304.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/india/india-secures-spot-in-global-top-10-for-all-3-major-intellectual-property-rights/articleshow/115221304.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

## Finance

### **PSBs register strong business growth of 11% in H1 FY25, says FinMin**

The Union Finance Ministry on Tuesday said that aggregate business of public sector banks (PSBs) has shown strong growth of 11 per cent in the first half of the financial year 2024-25 (H1FY25) to touch Rs 236 trillion. The operating and net profit were also robust. At Rs 1.5 trillion, operating profit grew by 14.4 per cent year-on-year (Y-o-Y) while the net profit saw an impressive 25.6 per cent jump at Rs 85,520 crore in the first half of FY25. The ministry said that the global credit and deposit portfolio of PSBs grew by 12.9 per cent and 9.5 per cent Y-o-Y to Rs 102.29 trillion and Rs 133.75 trillion respectively.

[https://www.business-standard.com/economy/news/psbs-register-strong-business-growth-of-11-in-h1-fy25-says-finmin-124111201317\\_1.html](https://www.business-standard.com/economy/news/psbs-register-strong-business-growth-of-11-in-h1-fy25-says-finmin-124111201317_1.html)

### **Sitharaman to meet state FMs for pre-Budget, GST Council meet on Dec 21-22**

Union Finance Minister Nirmala Sitharaman is likely to meet her state counterparts on December 21-22 for pre-budget consultations and meeting of the GST Council, an official said. The meeting assumes significance as states finance ministers would present their recommendations for 2025-26 Budget to be unveiled on February 1, 2025. The 55th GST Council meeting would be held during one of these two days in which the much awaited decision on exemption or lower GST rate on health and life insurance would be taken.

[https://www.business-standard.com/finance/news/sitharaman-to-meet-state-fms-for-pre-budget-gst-council-meet-on-dec-21-22-124111200594\\_1.html](https://www.business-standard.com/finance/news/sitharaman-to-meet-state-fms-for-pre-budget-gst-council-meet-on-dec-21-22-124111200594_1.html)

### **NBFC-MFI sector growth to nosedive to 4% in FY25: CareEdge Ratings**

Hemmed in by a range of challenging factors, the NBFC-MFI sector in India is projected to see only modest growth of four per cent in the financial year 2025. Post-COVID, NBFC-MFIs demonstrated significant growth, achieving approximately 37 per cent year-on-year (Y-o-Y) growth in FY23 and around 28 per cent in FY24, indicating a phase of stagnation, according to CareEdge Ratings. Rising credit costs and compression in yields are expected to exert further pressure on the profitability of non-banking finance companies operating as microfinance institutions (NBFC-MFIs). This may lead to a decline in return on average assets (RoTA) to approximately 0.4 per cent during the same period, compared to 4.3 per cent in FY24.

[https://www.business-standard.com/finance/news/nbfc-mfi-sector-growth-to-nosedive-to-4-in-fy25-careedge-ratings-124111201548\\_1.html](https://www.business-standard.com/finance/news/nbfc-mfi-sector-growth-to-nosedive-to-4-in-fy25-careedge-ratings-124111201548_1.html)

### **Women business correspondents better in customer engagement, deal value: Report**

Women business correspondents (BC) excel in engaging female customers, with their transaction values 66 per cent higher than those handled by male agents, according to a report. Women BCs also earn 24.4 per cent more than their male counterparts while engaging with female customers, suggesting that female customers feel more comfortable conducting higher-value transactions with agents of the same gender, the report stated. The report by PayNearby and Grameen Foundation for Social Impact stated that 60 per cent of female BCs struggle to balance their professional and personal responsibilities. This highlights the need for systemic support and focused interventions for women BCs, the report said.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/women-business-correspondents-better-in-customer-engagement-deal-value-report/articleshow/115222184.cms>

### **Finance Commission Conclave to map effective devolution of fiscal powers to local bodies**

In a bid to ensure that the earmarked budget of ₹2.36 lakh crore is utilised to strengthen grassroots democracy, the Ministry of Panchayati Raj is organising the Finance Commission Conclave on Thursday to map the devolution of financial powers to local bodies at the panchayat level.

<https://www.thehindubusinessline.com/economy/finance-commission-conclave-to-map-effective-devolution-of-fiscal-powers-to-local-bodies/article68859851.ece>

## Industry

### **Your new premium smartphone could get more expensive**

Prices of premium and high-end smartphones are set to get at least 5% more expensive, driven by use of more powerful and complex chipsets for AI use-cases along with more powerful memory modules and other components. Leading chipset companies-Qualcomm and MediaTek-have guided gross margins on mobile phone chipsets to go down in the December quarter due to increasing wafer costs.

<https://economictimes.indiatimes.com/industry/cons-products/electronics/your-new-premium-smartphone-could-get-more-expensive/articleshow/115228907.cms>

### **FMCG growth slows as high rentals & lower wage hikes weigh on U=urban demand: Britannia**

Britannia Industries executive vice-chairman and managing director Varun Berry said metropolitan cities dragged the overall fast-moving consumer goods (FMCG) market in the previous quarter amid surging housing costs and lower wage growth. Consumers in metro cities contribute about a third to the urban market for the FMCG sector, but they accounted for 2.4 times to the slowdown, said India's biggest biscuit maker by value.

<https://economictimes.indiatimes.com/industry/cons-products/fmcf/fmcf-growth-slows-as-high-rentals-lower-wage-hikes-weigh-on-urban-demand-britannia/articleshow/115228776.cms>

### **Govt working to improve R&D in drone sector for Indian IP creation: Rajnath Singh**

Defence Minister Rajnath Singh on Tuesday said that the government is working to enhance R&D through reliable certification mechanisms and facilitate Indian intellectual property creation to make the country a global drone hub, as unmanned systems are redefining warfare.

<https://www.thehindubusinessline.com/news/govt-working-to-improve-rd-in-drone-sector-for-indian-ip-creation-rajnath-singh/article68859991.ece>

## **Agriculture**

### **FSSAI sets expiry timelines for food items sold on ecom and qcom**

The Food Safety & Standards Authority of India (FSSAI) on Tuesday asked e-commerce and quick-commerce food operators to ensure a minimum shelf life of 30 per cent or at least 45 days before products expire at the time of delivery. The order follows rising concerns over violations of food safety standards in quick-commerce and e-commerce. The meeting, led by FSSAI Chief Executive Officer G Kamala Vardhana Rao, brought together over 200 platforms and industry bodies, including major players Blinkit and Zepto. Rao asked online businesses to launch robust training programmes for delivery staff, ensuring they're well-versed in critical food safety and hygiene protocols.

[https://www.business-standard.com/industry/news/fssai-to-online-fbos-ensure-minimum-shelf-life-of-45-days-before-expiry-124111201488\\_1.html](https://www.business-standard.com/industry/news/fssai-to-online-fbos-ensure-minimum-shelf-life-of-45-days-before-expiry-124111201488_1.html)

### **Government to offload more onions in markets to stabilise retail prices**

The government on Tuesday said it is keeping a close watch on onion prices and has decided to offload more quantities from buffer stock in retail markets to stabilise rates amid temporary supply constraints. According to government data, the retail price of onion is Rs 67 per kg in the national capital while the all-India average retail price of the kitchen staple is Rs 58 per kg. "The government has decided to upscale the onion disposal in order to address temporary constraint in onion supply observed in certain markets in the past 2-3 days owing to festival season and closure of mandis," an official statement said.

[https://economictimes.indiatimes.com/news/economy/agriculture/government-to-offload-more-onions-in-markets-to-stabilise-retail-prices/articleshow/115221837.cms?utm\\_source=ETTopNews&utm\\_medium=HPTN&utm\\_campaign=AL1&utm\\_content=23](https://economictimes.indiatimes.com/news/economy/agriculture/government-to-offload-more-onions-in-markets-to-stabilise-retail-prices/articleshow/115221837.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23)

## **Infrastructure**

### **PMO launches new maritime strategy, to infuse funds into port sector**

The Prime Minister's Office has approved a three-pronged strategy for the development of the maritime sector, the key element of which is to finance the development of ports with at least Rs 25,000 crore from the Maritime

Development Fund (MDF). India's so-called 'major ports', so named because they are run by the central government, are almost all badly in need of funds to handle the expansion of ocean-going traffic, which is expected to grow annually at a CAGR of close to 5 percent. It grew by 4.6 percent in the first half of FY25.

[https://www.business-standard.com/economy/news/pmo-launches-new-maritime-strategy-to-infuse-funds-into-port-sector-124111201079\\_1.html](https://www.business-standard.com/economy/news/pmo-launches-new-maritime-strategy-to-infuse-funds-into-port-sector-124111201079_1.html)

#### **Infra, transport sector leaders expect growth in earnings, headcount in next 3 years: Report**

India is likely to see the implementation of one of the largest infrastructure programmes in the 21st century amongst large economies and creating fiscal sources of capital would be key to this initiative, according to a KPMG report. The report titled 'KPMG 2024 Infrastructure and Transport CEO Outlook' further said a survey of 120 sector leaders from across the world found that CEOs in the infrastructure and transportation sector anticipate business growth over the next three years in terms of earnings and headcount.

<https://economictimes.indiatimes.com/news/economy/infrastructure/infra-transport-sector-leaders-expect-growth-in-earnings-headcount-in-next-3-years-report/articleshow/115225888.cms>

#### **Railways spends 61% of budgeted allocation till October via Rs 1.63 lakh crore capex**

The Indian Railways has utilised 61% of its budgeted allocation - till October-end - through a ₹1.63 lakh crore capital expenditure (capex) for the current fiscal. According to officials aware of the development, earnings of the national transporter were at an upswing with ₹1.02 lakh crore earnings from freight and ₹46,374.5 crore from passengers during the months under review.

<https://economictimes.indiatimes.com/industry/transportation/railways/railways-spends-61-of-budgeted-allocation-till-october-via-rs-1-63-lakh-crore-capex/articleshow/115229048.cms>

### **Energy**

#### **Coal imports increase 2.2% to 111.2 million tonnes in April-August**

Coal imports rose by 2.2 per cent to 111.20 million tonnes in the April-August period of the current fiscal compared to 108.81 million tonnes in the year-ago period, an official release said on Tuesday. However, the non-regulated sector saw a 10.3 per cent drop during the April-August period as compared to the same period of last year, the coal ministry said in the release. In value terms, the price of overall imported coal during April-August 2024-25 was Rs 120,532.21 crore.

[https://www.business-standard.com/economy/news/coal-imports-increase-2-2-to-111-2-million-tonnes-in-april-august-124111201336\\_1.html](https://www.business-standard.com/economy/news/coal-imports-increase-2-2-to-111-2-million-tonnes-in-april-august-124111201336_1.html)

#### **India's renewable energy capacity rises 13.5% to 203 GW in October**

India's total renewable energy capacity increased by 13.5 per cent or 24.2 GW in a year to reach at 203.18 GW in October 2024 from 178.98 GW in October 2023, an official statement said. This rise aligns with India's ambitious targets in the field of RE sector, a statement by New and Renewable Energy Ministry said. Including nuclear energy, the total non-fossil fuel capacity rose to 211.36 GW in 2024, compared to 186.46 GW in 2023, it stated. According to the statement, the solar sector saw a remarkable increase of 20.1 GW (27.9 per cent), growing from 72.02 GW in October 2023 to 92.12 GW in October 2024.

[https://www.business-standard.com/industry/news/india-s-renewable-energy-capacity-rises-13-5-to-203-gw-in-october-124111201613\\_1.html](https://www.business-standard.com/industry/news/india-s-renewable-energy-capacity-rises-13-5-to-203-gw-in-october-124111201613_1.html)

#### **Consider listing some power utilities, power minister Manohar Lal tells states**

The union power ministry has suggested states to consider listing some of their companies in the power sector on the stock exchanges, starting with transmission companies, for investment required in the future, power minister Manohar Lal said on Tuesday. Power installation, transmission, generation and distribution have big projects that require big investments, he said after meeting with state power ministers. "For such big investments, apart from existing methods to raise the investment amount, companies whose rankings are good can come forward for listing," he said.

<https://economictimes.indiatimes.com/industry/energy/power/consider-listing-some-power-utilities-power-minister-manohar-lal-tells-states/articleshow/115228765.cms>

## Healthcare

### Pharma market sees 6.1% growth in October despite subdued volumes

The Indian pharmaceutical market posted a 6.1% value growth in October, led by therapies including cardiac and dermatology, even as sales volume dipped year-on-year, data from market research firm Pharmarack showed. "Majority of the therapies are showing a positive growth, though unit growth continues to be a challenge for the current month (November)," said Sheetal Sapale, vice president-commercial, Pharmarack. The growth is driven price and new introductions while most therapies have seen a drop in volumes, she said.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-market-sees-6-1-growth-in-october-despite-subdued-volumes/articleshow/115227125.cms>

## External

### Russia keen to strengthen trade cooperation of pulses with India: Govt

Russia, which is mulling diversifying to urad and tur production, is keen to strengthen pulses trade cooperation with India, the government said on Tuesday. A Russian delegation led by Deputy Minister Maxim Titov had on Monday met Consumer Affairs Secretary Nidhi Khare, discussing in details the possibility of enhancing the trade cooperation in the field of pulses. The consumer affairs department, in a statement, said Russia has emerged as a major source of India's import of masur (lentils) and yellow peas from the recent past.

[https://www.business-standard.com/economy/news/russia-keen-to-strengthen-trade-cooperation-of-pulses-with-india-govt-124111201283\\_1.html](https://www.business-standard.com/economy/news/russia-keen-to-strengthen-trade-cooperation-of-pulses-with-india-govt-124111201283_1.html)

### India looks to establish standardised negotiation process for trade deals

Amid negotiations and renegotiations of a flurry of free trade agreements (FTAs), India is now considering a streamlined FTA negotiating strategy, reviving an idea first mooted almost a decade ago. Discussions to roll out a standard operating procedure (SOP) for FTA negotiations started back then after India signed pacts with key neighbouring countries and was also in discussions with some developed nations to strike similar deals. It was also felt that an SOP would act like a guidance document and help in creating an institutional memory for future negotiations. While bureaucrats at the department of commerce held intense discussions over the next three-four years, the SOPs did not see the light of the day, primarily due to a lack of internal consensus between the involved parties.

[https://www.business-standard.com/economy/news/india-looks-to-establish-standardised-negotiation-process-for-trade-deals-124111201090\\_1.html](https://www.business-standard.com/economy/news/india-looks-to-establish-standardised-negotiation-process-for-trade-deals-124111201090_1.html)

### Merchandise exports estimated to grow at 1.85% in Oct-Dec: Exim Bank

The Export Import Bank of India on Tuesday said it expects India's merchandise exports to grow 1.85 per cent to USD 107.5 billion in the October-December period of 2024. The non-oil exports will grow 7.39 per cent to USD 91.7 billion, estimates released by the policy bank said. Non-oil and non-gems and jewellery exports are forecast to amount USD 82.7 billion, which will be a growth of 7.8 per cent over the last year, it said.

[https://www.business-standard.com/finance/news/merchandise-exports-estimated-to-grow-at-1-85-in-oct-dec-exim-bank-124111201553\\_1.html](https://www.business-standard.com/finance/news/merchandise-exports-estimated-to-grow-at-1-85-in-oct-dec-exim-bank-124111201553_1.html)

### Govt imposes anti-dumping duty on chemical from China, Korea, Thailand

India has imposed an anti-dumping duty of up to \$ 557 per tonne on a chemical used mainly in the adhesive industry from China, Korea, and Thailand for five years to guard domestic players from cheap imports from these nations. The duty was imposed as the chemical - Epichlorohydrin - was exported to India from these countries at below-normal prices. "The anti-dumping duty imposed under this notification shall be levied for a period of five years (unless revoked, superseded or amended earlier)...," the department of revenue said in a notification.

[https://www.business-standard.com/industry/news/govt-imposes-anti-dumping-duty-on-chemical-from-china-korea-thailand-124111201262\\_1.html](https://www.business-standard.com/industry/news/govt-imposes-anti-dumping-duty-on-chemical-from-china-korea-thailand-124111201262_1.html)

### India to reduce laptop imports 5% annually from 2025, boost local output

In a bid to boost domestic manufacturing, the Indian government may introduce a 5 per cent annual reduction in import limits on laptops, tablets, and personal computers starting from 2025, reported Moneycontrol citing sources. The decision aims to gradually decrease reliance on imports and support the Production-Linked Incentive (PLI) scheme's targets for local manufacturing. For now, the Centre has extended the period for free imports of these items until December 31, 2024, deferring the original deadline set for September 30. Under the proposal, import limits would be reduced by 5 per cent annually, using data from the financial year 2024-25 as the base, paving the way for a phased transition towards increased local production.

[https://www.business-standard.com/industry/news/india-to-reduce-laptop-imports-5-annually-from-2025-boost-local-output-124111201071\\_1.html](https://www.business-standard.com/industry/news/india-to-reduce-laptop-imports-5-annually-from-2025-boost-local-output-124111201071_1.html)

#### **Lifting rice export curbs to help push agri shipments over USD 50 bn in FY25: Official**

The country's agri exports are expected to cross USD 50 billion in 2024-25 on account of healthy demand and lifting on curbs on non-basmati rice, an official said on Tuesday. The official said export curbs on rice, wheat, and sugar impact agri exports to the tune of about USD 6-7 billion. "But now the curbs have been removed on rice, we expect that the agri exports will cross USD 50 billion. So far the trend is good, though the growth rate is not positive but as now rice is opened, by December-end, we will be in the positive zone," the official added. Rice exports are likely to reach 17-18 million tonnes this fiscal year as against 14-15 million tonnes last year.

<https://economictimes.indiatimes.com/news/economy/agriculture/lifting-rice-export-curbs-to-help-push-agri-shipments-over-usd-50-bn-in-fy25-official/articleshow/115218582.cms>

#### **Five WTO nations flag India's market price support for wheat, rice**

The US, Argentina, Australia, Canada and Ukraine have raised objections to the market price support given by India to certain agricultural goods in a submission to the World Trade Organization (WTO). They said India provides market price support for rice and wheat in excess of what it has reported to the global trade body. India's market price support for rice appears to have been over 87% of value of production for 2021-22 and 2022-23 while the support for wheat appears to have ranged between 67-75% of the production value over the two years, according to the submission.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/five-wto-nations-flag-indias-market-price-support-for-wheat-rice/articleshow/115228679.cms>