



January 25, 2022 – Tuesday

Economy

India records 255,874 coronavirus cases, 614 deaths in a day

India recorded 255,874 fresh coronavirus cases and 614 fatalities in the last 24 hours, according to data released by the health ministry. The head of the World Health Organization (WHO) warned on Monday that it was dangerous to assume the Omicron variant would herald the end of Covid-19, exhorting nations to stay focused to beat the pandemic.

https://www.business-standard.com/article/current-affairs/live-news-updates-25-january-2022-coronavirus-live-updates-who-says-no-covid-end-game-air-india-handover-to-tata-this-week-122012500116_1.html

Thousands more seeking jobs registered on MSME Sampark portal in 12 months even as vacancies dipped 84%

The total jobseeker count on the MSME Ministry's job portal MSME Sampark has recorded an increase of around 7,000 new job hunters from 4.68 lakh as of January 20, 2021, to 4.75 lakh as of January 24, 2022, official data showed, indicating more people looking for jobs during the Covid period. However, for 4.75 lakh jobseekers, there were only 127 vacancies available, which had reduced by 84 per cent from 819 in January last year, even as the number of recruiters grew 5 per cent from 5,951 to 6,271, data from the portal at the time of filing this report showed. The job platform was launched by President Ram Nath Kovind in June 2018.

<https://www.financialexpress.com/industry/sme/msme-skil-thousands-more-seeking-jobs-registered-on-msme-sampark-portal-in-12-months-even-as-vacancies-dipped-84/2414337/>

Third wave drags business resumption to pre-Covid levels

The third wave of Covid pandemic has dragged down business resumption to pre-pandemic levels, Nomura said Monday, citing a 20 percentage point fall in its tracker. The financial services firm expects the budget to prioritise growth with marginal reduction in fiscal deficit for FY23 at 6.4% of GDP. The Nomura India Business Resumption Index fell to 100.5 for the week ended January 23 from 102.2 in the prior week, with NIBRI now back at the pre-pandemic levels (100). Nomura, in a note said, it expects mobility and activity to recover in February or March as case growth stabilises.

<https://economictimes.indiatimes.com/news/economy/policy/third-wave-drags-business-resumption-to-pre-covid-levels/articleshow/89101017.cms>

Consumers prioritise security over convenience online: Report

Consumers are increasingly prioritising security over convenience, according to McAfee's 2022 Global Trends Study. "Indian consumers' greater perceived risk of exposure to online threats for individuals and family members, and a corresponding desire to invest in online protection," the report said. The report is based on a study conducted by McAfee, LLC in November 2021 about possible shifts in needs, attitudes, and actions around online safety. From multiple countries, 10,000 individuals, between 20 and 60 years old, participated in the study.

<https://www.thehindubusinessline.com/info-tech/indian-consumers-prioritise-security-over-convenience-online-report/article64931210.ece>

Income Tax return: File a rectification request to expedite stuck refund

If you had filed your Income-Tax Return (ITR) ahead of the December 31 extended deadline, you would have received your refund by now. If you have not, then you need to understand why it has got stuck and take certain steps.

Additional documents required One common reason for not receiving the refund is that the Income-Tax (I-T) Department requires additional documents to process it. Amay Jain, associate, Victoriam Legalis Advocates & Solicitors says, "In such a case, the Department will give the assessee an opportunity to submit the required documents."

https://www.business-standard.com/article/pf/income-tax-return-file-a-rectification-request-to-expedite-stuck-refund-122012400557_1.html

Indian digital infra needs investment of up to \$23 bn by 2025: Report

Digital infrastructure sector needs investment of up to USD 23 billion by 2025, to support the growing demand of digital services and rising online traffic, says a report.

The EY joint report released recently in collaboration with Digital Infrastructure Providers Association (DIPA) shared data projection for investment required in physical digital infrastructure vital for connecting people online by 2025. "Whether it is health tech, edutech, consumer tech India is leading the way. We will see USD 200 billion e-commerce market, USD 12 billion edutech market," EY emerging markets TMT leader Prashant Singhal said.

Singhal further added that "India is innovating on digital. For this revolution to happen, we need to have digital infrastructure in place. Tower companies are transforming themselves to digital infrastructure companies. This would require an investment of almost USD 20 billion over the next 3-5 years."

https://www.business-standard.com/article/economy-policy/indian-digital-infra-needs-investment-of-up-to-23-bn-by-2025-report-122012400199_1.html

Banking and Finance

RBI to conduct overnight variable repo rate auction of Rs 75,000 cr today

The Reserve Bank of India on Monday said it will be conducting an overnight variable rate repo auction under liquidity adjustment facility (LAF) for an amount of Rs 75,000 crore today. The date of reversal is on January 25, 2022, the central bank said in a release. On January 20, the RBI had conducted an overnight variable rate repo (VRR) auction of Rs 50,000 crore. The central bank had said it will continue to rebalance liquidity conditions in a non-disruptive manner while maintaining adequate liquidity to meet the needs of the productive sectors of the economy.

https://www.business-standard.com/article/economy-policy/rbi-to-conduct-overnight-variable-repo-rate-auction-of-rs-75-000-cr-today-122012400407_1.html

Govt firms asked to declare market value of land, other real estate assets

In a bid to boost investors' interest in PSU stocks, the government has asked public sector undertakings (PSUs) to declare the market value of their land and other real estate assets.

Public sector undertakings (PSUs) have been told to share the intrinsic value of their real estate assets which have been "undervalued" based on book value in their balance sheet for years, government sources said

https://www.business-standard.com/article/economy-policy/govt-firms-asked-to-declare-market-value-of-land-other-real-estate-assets-122012400008_1.html

Centre gets Rs 256 crore as dividend tranches from four CPSEs

The government has received Rs 256 crore as dividend tranches from 4 CPSEs. In a tweet, Tuhin Kanta Pandey, Secretary in the Department of Investment and Public Asset Management (DIPAM), said the government has received about Rs 148 crore from Dedicated Freight Corridor Corporation of India Ltd (DFCCIL) and Rs 72 crore from Rail Vikas Nigam Ltd (RVNL) as dividend tranches. About Rs 21 crore as dividend tranche has been received from Bharatiya Rail Bijlee Co Ltd and Rs 15 crore from Mineral Exploration Corporation Ltd.

<https://www.financialexpress.com/industry/centre-gets-rs-256-crore-as-dividend-tranches-from-four-cpses/2414835/>

Industry

Electronics production in India to reach \$300 bn by 2026: Report

Indian can reach \$300 billion worth of electronics manufacturing and exports by 2025-26 -- nearly four times from the current \$67 billion -- if specific product segments with high potential for scale are shortlisted and catered to by way of incentives and policy measures, a new IT Ministry report showed on Monday.

The Vision Document 2.0, prepared by the Ministry of Electronics and Information Technology (MeitY) and presented by the India Cellular & Electronics Association (ICEA), emphasised that such products segments cover mobile phones, Information Technology hardware (IT hardware), consumer electronics, wearables and hearables, LED lighting, electronic components in electric vehicles (EVs) etc.

https://www.business-standard.com/article/pti-stories/electronics-production-in-india-to-reach-300-billion-by-2026-report-122012400490_1.html

Restaurant industry seeks restoration of input tax credit under Budget 2022

The restaurant industry- currently battling curbs such as weekend and night curfews, and a ban on the dine-in business in states such as Delhi, is seeking restoration of the input tax credit, very low interest working capital loans, enhancement of ECLGS and furlough schemes such as the one implemented in the UK from this year's budget. "The most important thing we need right now after two years of immense plight, is the restoration of input tax credit. This will enable the already beleaguered industry to keep its head above water. This is available for other industries and is our number one humble request," said Zorawar Kalra, managing director of Massive Restaurants that runs brands such as Farzi Café, Made in Punjab and Bo Tai.

<https://economictimes.indiatimes.com/industry/services/hotels-/restaurants/restaurant-industry-seeks-restoration-of-input-tax-credit-under-budget-2022/articleshow/89096840.cms>

Chinese investments into Indian start-ups hit a 3-year high in 2021

Notwithstanding the geo-political tension between India and China and despite India banning over 100 Chinese apps, investments from China into the Indian startup ecosystem picked up in 2021 after hitting a slump in 2020. Investments from Chinese venture capital, private equity, accelerators and incubators was at \$14.13 billion across 268 rounds in 2021, up from \$3.95 billion across 225 rounds in 2020, according to data sourced from Tracxn. In 2019, Chinese investors had invested \$6.68 billion in Indian start-ups across 232 deals.

"Chinese investors cannot afford to stay out of India entirely since the latter is the biggest market outside China for investments. Though there is this geopolitical situation, eventually there will be co-existence. For instance, in smartphones there has been similar fluctuations but today 65-70 per cent smartphones sold in India are from China," Faisal Kawoosa, Founder and Chief Analyst, techARC, told BusinessLine.

<https://www.thehindubusinessline.com/info-tech/chinese-investments-into-indian-startups-hit-a-3-year-high-in-2021/article64937879.ece>

India IT spending to rise 5.5 per cent in 2022: Gartner

IT spending in India to rise 5.5% to \$105.2 billion says Gartner. Information Technology (IT) spending in India is projected to touch \$105.2 billion in 2022, an increase of 5.5 per cent from 2021, according to a forecast by research firm Gartner.

<https://www.thehindubusinessline.com/info-tech/it-spending-in-india-to-rise-55-to-1052-billion-says-gartner/article64937150.ece>

Agriculture

Govt's 2021-22 season paddy procurement at 606.19 lakh tonnes

The Centre has procured 606.19 lakh tonnes of paddy (or 406.14 lt in terms of rice), so far in the ongoing 2021-22 season (October-September), with maximum quantities being purchased from Punjab, according to the Union Food Ministry. "Till now, 77 lakh farmers have been benefited from the official purchase programme for which the government has transferred ₹1,18,812.56 crore into their bank accounts," the Ministry said in a statement Monday. During the 2020-21 season, the Centre had procured 895.83 lakh tones (lt) of paddy worth ₹1,69,133.26 crore, benefitting 1.31 crore farmers.

<https://www.thehindubusinessline.com/economy/agri-business/govts-2021-22-season-paddy-procurement-at-60619-lakh-tonnes/article64937874.ece>

Draft Bill which seeks to replace Tea Act, 1953 more of a Vision Document; no mention of quality

The draft Bill that seeks to replace the age-old Tea Act of 1953 seems to be more of a “Vision Document” and the actual impact of the same could be clear only when the actual rules governing the industry are laid out in details, according to industry. Under the draft Bill, the role of Tea Board will move from being a licensor to a facilitator. Some of the punitive sections of the Tea Act are also being replaced, notably section 16, which had empowered the Tea Board to take over any garden if the management was not up to the mark. Setting up a tea factory, manufacturing and purchasing tea would no longer require a licence from the Board, instead, they would require only a registration from the respective state government.

<https://www.thehindubusinessline.com/economy/agri-business/draft-bill-which-seeks-to-replace-tea-act-1953-more-of-a-vision-document-no-mention-of-quality/article64937444.ece>

Farmers in need of a new deal, says ICRIER's Ashok Gulati

The repeal of the farm Acts and the upcoming Assembly polls have put the spotlight on the agricultural and rural sectors in the impending Budget. Ashok Gulati, Infosys chair professor for agriculture at the Indian Council for Research on International Economic Relations (ICRIER), in an interview with Sanjeeb Mukherjee, looks at challenges arising from this. Edited excerpts. Now that the Budget is round the corner, what are your expectations from it for the agricultural and rural sectors? The biggest items in the Budget will be food and fertiliser subsidies.

https://www.business-standard.com/article/economy-policy/budget-2022-farmers-in-need-of-a-new-deal-says-icrier-s-ashok-gulati-122012400028_1.html

Cotton spinners likely to report double-digit growth in revenues in FY22

Indian cotton spinners are likely to report double-digit revenue growth and all-time high profits in 2021-22, mainly driven by high demand and realisations, according to a report. While the growth is primarily being led by all-time high realisations, which have sustained for much of the year, volumes are also estimated to be better than the pre-COVID levels, the report said. Besides recovery in domestic order, robust growth in export demand has also supported volumes, it added. Large and mid-scale spinning companies are expected to report robust double-digit growth in revenues and all-time high profits in FY22, with 400-600 bps improvement in operating margins, Ica Ratings said in the report.

https://www.business-standard.com/article/economy-policy/cotton-spinners-likely-to-report-double-digit-growth-in-revenues-in-fy22-122012400884_1.html

Infrastructure

New dispute resolution mechanism raises hopes among port operators

A Conciliation and Settlement Committee (CSC) — an alternate dispute resolution mechanism newly set up by the Ministry of Ports, Shipping and Waterways to deliberate on contractual disputes between concessionaires, contractors, consultants, service providers and major ports for amicable resolution of issues — has achieved its first success. On December 27, Chennai Port Authority and Chettinad Logistics Pvt Ltd signed a settlement agreement to end a decade-old dispute over a contract awarded to Chettinad in 2008 for installing a semi-mechanised closed conveyor system for coal handling at Jawahar Dock and its operation and maintenance (O&M) for three years. The O&M contract, though, ended prematurely after the Madras High Court ordered Chennai Port to stop handling dusty cargo such as coal and iron due to environmental concerns.

<https://www.thehindubusinessline.com/economy/logistics/new-dispute-resolution-mechanism-raises-hopes-among-port-operators/article64931183.ece>

Positive sentiment score in real estate hit record high in Dec qtr: Report

The sentiment index score for India's real estate sector remained positive and touched an all-time high during October-December quarter, while stakeholders showed "prudent optimism" in their outlook for the next six months amid rising cases of coronavirus, according to a survey report. As per the Knight Frank-FICCI-NAREDCO Real

Estate Sentiment Index report, the 'Current Sentiment Index' touched an all-time high of 65 in October-December 2021. The previous high was a sentiment index score of 63 in Q3 2021. The score of above 50 indicates 'Optimism' in sentiments, a score of 50 means the sentiment is 'Same' or 'Neutral', while a score below 50 indicates 'Pessimism'.
https://www.business-standard.com/article/economy-policy/positive-sentiment-score-in-real-estate-hit-record-high-in-dec-qtr-report-122012400559_1.html

Housing registration in Mumbai-MMR up 53% to 242,000 units in 2021

Registration of homes in Mumbai Metropolitan Region (MMR) rose 53 per cent last year to 2.42 lakh units, driven by stamp duty reduction by the Maharashtra government and low interest rates on home loans, according to a report. Industry body CREDAI-MCHI, real estate consultant Colliers India and data analytics firm CRE Matrix on Monday released their joint report 'MMR Housing Uptick aided by Support'.

Registration of residential properties stood at 2,42,061 units during 2021 calendar year as against 1,58,327 units in 2020 and 2,01,613 units in 2019.

https://www.business-standard.com/article/current-affairs/housing-registration-in-mumbai-mmr-up-53-to-242-000-units-in-2021-122012400788_1.html

More HNIs are looking to buy luxury property in 2022

The frequent restrictions imposed by state governments to curb the spread of Covid-19 infections is likely to push up the demand for luxury properties, both in metros and at holiday destinations, according to property developers and brokerage firms. Home buyers are now increasingly looking for secure gated communities, open spaces, greens, vehicle-free podiums and play areas for children, they said.

<https://economictimes.indiatimes.com/industry/services/property/-construction/more-hnis-are-looking-to-buy-luxury-property-in-2022/articleshow/89098986.cms>

Telecom

Telecom dept will not interfere in mobile manufacturing: Vaishnaw

Communications and IT Minister Ashwani Vaishnaw on Monday said the telecom department will not interfere in matters related to mobile phone manufacturing. His comments came amid the industry's apprehensions that there could be heavy regulations if the Department of Telecom decides to control the mobile manufacturing activities. "Telecom department is not going to enter mobile manufacturing at all. That regime is not going to change," Vaishnaw said after the release of a vision document on electronics manufacturing. At present, the Ministry of Electronics and IT is the nodal organisation to manage matters related to mobile manufacturing.

https://www.business-standard.com/article/economy-policy/telecom-dept-will-not-interfere-in-mobile-manufacturing-vaishnaw-122012400801_1.html

Energy

India's fuel demand will continue to recover through this quarter: Fitch

India's fuel demand will continue to recover through the current quarter as the easing of Covid-19 pandemic-related restrictions boosts economic activity, Fitch Ratings said on Monday, adding a caveat that this was subject to the risk of a resurgence in infections and the resultant impact on economy and mobility. The recovery should support higher throughput at most oil marketing companies and strong prices are expected to improve the financial profiles of upstream oil and gas companies.

Fitch said it "expects India's petroleum product demand to remain moderately strong in the fourth quarter of the financial year ending March 2022 (4QFY22), as the easing of Covid-19 pandemic-led restrictions boosts economic activity."

https://www.business-standard.com/article/economy-policy/india-s-fuel-demand-will-continue-to-recover-through-this-quarter-fitch-122012400924_1.html

Power plants cry foul, say biased allotment hitting coal supply

While the coal shortage crisis may seem over for some power plants, another crisis is lurking for generation stations located far from mines. These plants — termed 'foreign' by Indian Railways — have begun suffering because of bias in allotment of rakes among railway zones in the race to post higher despatch figures. Last week, Rattan India Power-operated Amaravati power plant in Maharashtra shut down one of its units due to coal shortage resulting from insufficient rake allotment by SECR, the south east central zone of the railways.

<https://economictimes.indiatimes.com/industry/energy/power/power-plants-cry-foul-say-biased-allotment-hitting-coal-supply/articleshow/89087102.cms>

States

DDMA meet on Thursday, current Covid curbs likely to be reviewed

Amid demands of lifting weekend curfew and odd-even system of opening shops by traders as well as the AAP and the BJP, Delhi's apex COVID-19 management body DDMA will meet on Thursday to review the pandemic situation in the city. The meeting of Delhi Disaster Management Authority (DDMA) to be chaired by Lt Governor Anil Bajjal is scheduled at 12.30 pm on January 27. Chief Minister Arvind Kejriwal is also likely to attend the meeting that will discuss relaxations that may be allowed in view of improvement in COVID-19 situation in the city, officials said. According to an official source, the government is also likely to take a call on reopening of schools from February depending on vaccination status of students by the end of this month.

https://www.business-standard.com/article/current-affairs/delhi-ddma-meet-on-thursday-current-covid-curbs-likely-to-be-reviewed-122012401197_1.html

Data centres in Maharashtra to get 24x7 quality power supply despite crisis: Minister Raut

Even as Maharashtra is facing a major power crisis as the distribution company reels under arrears, the State will ensure quality power supply to upcoming data centres, said State Energy Minister Nitin Raut. Speaking to reporters in Nagpur, Raut said, "The Industry department has recently signed many MoUs to set up data centres in Maharashtra. It is a good policy and we will provide quality and continuous power supply to data centres." He added that the State will not have any issues making provision of 24x7 power supply to data centres.

<https://www.thehindubusinessline.com/news/maharashtra-assures-24x7-quality-power-supply-to-data-centres/article64937275.ece>

Healthcare

Revamped CGHS website launched, beneficiaries can seek expert advice directly

A revamped CGHS website and mobile app aimed at providing easy access to healthcare services and tele-consultation facility for over 40 lakh beneficiaries was launched by Union Health Minister Mansukh Mandaviya on Monday. With the newly provided feature of tele-consultation, Central Government Health Scheme (CGHS) beneficiaries can seek expert advice directly, he stated. The minister said the launch of the revamped CGHS website linked with a mobile app is an important and timely step towards catering to India's increasing digital penetration. "The website has several updated features which shall hugely benefit more than 40 lakh beneficiaries (both in-service and retired personnel) with real-time information from the convenience of their homes," Mandaviya stated.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/revamped-cghs-website-launched-beneficiaries-can-see-expert-advice-directly/articleshow/89094746.cms>

Consumers expect healthcare sector to see an increased allocation in the 2022 budget: Kantar

Kantar, an insights and consulting company said consumers expect the government to continue focussing on healthcare with 66% expecting an increase in the healthcare budget allocations and strengthened policies. In its first ever India budget survey, fuel prices continued to remain a concern. Majority (72%) expect the government of India to bring petrol and diesel under the ambit of GST, with an expectation it may reduce fuel costs. This expectation is higher among metros (74%) than non-metros (65%).

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/consumers-expect-healthcare-sector-to-see-an-increased-allocation-in-the-2022-budget-kantar/articleshow/89095529.cms>

External

Minimal penal duties imposed against Indian exports by trading partners in April-Dec 2021

A majority of countervailing duty (CVD) investigations and reviews carried out by other countries against Indian exports in the April-December 2021 period have resulted in imposition of minimal duties ranging between 3 and 6 per cent, according to the Commerce & Industry Ministry. In a CVD investigation against export of stainless-steel cold rolled products by the European Commission (EC), active intervention of India's Trade Defence Wing (TDW), through consultations, resulted in imposition of duty margin as low as 0.45 per cent, an official statement issued on Monday pointed out.

<https://www.thehindubusinessline.com/economy/minimal-penal-duties-imposed-against-indian-exports-by-trading-partners-in-april-dec-2021/article64937902.ece>

India's oil import bill witness steep rise

Surging prices have doubled India's oil import bill this financial year while gas import costs have risen 61%. India paid \$82.4 billion for the crude oil it imported in the nine months through December 2021, a 108% jump over \$39.6 billion paid over the same period in 2020, according to the Oil Ministry data. The jump was primarily due to spiraling prices as the volume of imported oil increased only 9% in the same period. The bill for nine months has already eclipsed the entire year's import spending of \$62.2 billion in 2020-21. At the current pace, this year's import spending would easily surpass \$101.4 billion of 2019-20 and may match \$112 billion of 2018-19.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-oil-import-bill-witness-steep-rise/articleshow/89097226.cms>

India's addiction to expensive cooking oil imports seen lasting for 15 yrs

Indians will probably buy expensive cooking oils from overseas for at least another 15 years, as demand continues to far outpace domestic production.

Consumption is expected to climb in India by as much as 17% over the next four years, according to B.V. Mehta, executive director of the Solvent Extractors' Association. A rise that steep would further widen the manufacturing gap: India will likely produce about 10 million tons of edible oils in 2021-22, compared with local consumption of as much as 23 million tons.

India, one of the world's largest buyers of vegetable oils, has struggled to wean itself off imports. Farmers have typically focused on growing cotton and staples like rice, wheat and sugar, partly because the government sets price floors for these crops and buys some of them -- such as food grains -- in bulk for its welfare programs.

https://www.business-standard.com/article/economy-policy/india-s-addiction-to-cooking-oil-imports-seen-lasting-for-at-least-15-years-122012400321_1.html

Exporters seek support measures in Budget to boost shipments

Exporters have demanded support measures, including enhanced allocations for RoDTEP scheme, high import duty on plastic finished goods, setting up of an Indian shipping line and reinstating exemption for duty free import of critical inputs for leather products, in the forthcoming Budget to promote growth of the country's outbound shipments. They have also suggested fiscal incentives to address logistics challenges, and reduction of income tax on partnerships and LLP's to support MSME players. The Federation of Indian Export Organisations (FIEO) said that there is a need to encourage large Indian entities to build an Indian shipping line of global repute as it would help reduce dependence on foreign shipping lines. It said that the export sector is facing major issues due to rising freight cost and its dependence on global shipping companies.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-seek-support-measures-in-budget-to-boost-shipments/articleshow/89093459.cms>

Basmati exports in Jan-Feb may improve, still seen lower during FY22

Basmati exports are set to recover in January as Iran, Saudi Arabia, two major destinations, may increase their purchases. This comes after a drop in shipments for three consecutive months since the new crop arrived in October. Besides, the geo-political tension in Ukraine will likely boost shipments. According to trade sources, exporters have

signed about 0.25 million tonnes (mt) of contracts for shipments in first three weeks of this month, which is 70 per cent of the volume done in the entire month of January last year.

<https://www.thehindubusinessline.com/economy/agri-business/basmati-exports-in-jan-feb-may-improve-still-seen-lower-during-fy22/article64937498.ece>

Upcoming Budget should focus on efforts to reach \$1 trillion merchandise export target: CRISIL

A serious effort to reach the \$1 trillion target for merchandise exports by 2030 needs to begin with FY23 Budget by initiating measures in terms of infrastructure spending, reduction in tariff costs, and enhancement of credit risk cover to facilitate trade, according to a CRISIL research report.

“India has set a target of \$400 billion for merchandise exports for the current fiscal and an ambitious \$1 trillion by fiscal 2030. The short-term target is in sight, given the swift recovery in trade in recent months.

<https://www.thehindubusinessline.com/economy/serious-effort-to-reach-1-trn-target-for-merchandise-exports-needs-to-begin-with-this-budget-crisil/article64937182.ece>