



April 13, 2022 – Wednesday

Economy

Retail inflation shoots up to 6.95% in March

Consumer price-based inflation jumped to 6.95 per cent in March, mainly on account of costlier food items, according to government data released on Tuesday. The Consumer Price Index (CPI) based inflation was 6.07 per cent in February. The inflation in the food basket was 7.68 per cent in March, up from 5.85 per cent in the preceding month. It is for the third straight month that the retail inflation remained above the Reserve Bank of India's comfort zone.

<https://www.financialexpress.com/economy/retail-inflation-shoots-up-to-6-95-in-march/2489543/>

Factory output rises 1.7% in February: Govt data

The factory output rose 1.7 per cent in February, mainly on account of rise in the mining sector and power generation. According to the government data released on Tuesday, the manufacturing sector recorded a growth of 0.8 per cent. The Index of Industrial Production (IIP) had declined 3.2 per cent in February 2021. The cumulative growth in April-February 2021-22 worked out to be 12.5 per cent. In the year-ago period, there was a contraction of 11.1 per cent. During the 11-month period, the manufacturing sector recorded a growth of 12.9 per cent whereas it was a decline of 12.5 per cent in the year-ago period.

<https://www.financialexpress.com/economy/factory-output-rises-1-7-in-february-govt-data/2489553/>

Number of patent filings rises to 66,440 in FY22: Commerce ministry

The number of patent filings increased from 42,763 in 2014-15 to 66,440 in 2021-22 due to steps taken by the government to strengthen intellectual property rights (IPR) regime of the country, the commerce and industry ministry said on Tuesday. It also said India granted 30,074 patents in 2021-22 as compared to 5,978 in 2014-15

https://www.business-standard.com/article/economy-policy/number-of-patent-filings-rises-to-66-440-in-fy22-commerce-ministry-122041200523_1.html

87% Indian households feel the heat as veggie prices soar: Survey

About nine out of every 10 households in India are "feeling the pinch" of rising prices of vegetables in the last 30 days, according to a survey. LocalCircles, which conducted the survey, said it received 11,800 responses from citizens residing in 311 districts across India and claimed that around 87 per cent of Indian households are "affected" by the rising prices of vegetables since March. Of these, 37 per cent of the respondents said they were experiencing an increased spending of over 25 per cent on vegetables. LocalCircles said findings of the survey indicate that prices of some vegetables skyrocketed in the last month. Thirty six per cent of the respondents said they were paying "10-25 per cent more", while another 14 per cent said they were paying "0-10 per cent more" for the same quantity of vegetables now compared to last month.

<https://economictimes.indiatimes.com/news/economy/indicators/87-indian-households-feel-the-heat-as-veggie-prices-soar-survey/articleshow/90798544.cms>

Banking and Finance

National Monetisation Pipeline: Govt completes transactions worth Rs 96,000 crore in FY22

The government completed transactions worth Rs 96,000 crore under the National Monetisation Pipeline (NMP) in 2021-22, surpassing the ambitious programme's first-year target of Rs 88,000 crore, a top official said on Tuesday. According to the official, Finance Minister Nirmala Sitharaman in a meeting with CEO Niti Aayog, finance secretary and secretaries of different ministries today reviewed the progress of NMP implementation.

<https://www.financialexpress.com/economy/national-monetisation-pipeline-govt-completes-transactions-worth-rs-96000-crore-in-fy22/2489683/>

Debt quality index gains nearly three point to close FY22 at 92.24

Reflecting an improvement in corporate credit health, the CareEdge Debt Quality Index (CDQI) showed a notable rise in FY22, from 89.51 in March 2021 to 92.24 in March 2022. This was largely driven by upgrades in rated debt, enhancements in rated debt of higher-rated entities and reduction in debt of a large defaulting NBFC on restructuring. The reading on the index was 89.32 in March 2020, around the time of onset of Covid-19 pandemic (first wave).

https://www.business-standard.com/article/finance/debt-quality-index-gains-nearly-three-point-to-close-fy22-at-92-24-122041200605_1.html

Industry

Retail sales grow 28% in March with removal of pandemic-related curbs

Retail sales in March grew by 28 per cent as compared to the same month last year with the removal of pandemic-related restrictions driving all-round growth of retail businesses across the country, industry body RAI said on Tuesday. According to the latest Retail Business Survey by Retailers Association of India (RAI), region wise, west showed a growth of 37 per cent, while north clocked a 28 per cent increase. Similarly, east saw a growth of 26 per cent while south registered a 21 per cent increase in overall retail sales in March, 2022.

<https://www.financialexpress.com/industry/retail-sales-grow-28-in-march-with-removal-of-pandemic-related-curbs/2489430/>

EVs present a Rs 3 lakh crore opportunity for India: Crisil

Electric vehicles (EVs) present an opportunity of almost Rs 3 lakh crore for various stakeholders in India in the five years through fiscal 2026, Crisil said. The opportunity includes potential revenue of about Rs 1.5 lakh crore across vehicle segments for original equipment manufacturers (OEMs) as well as component manufacturers and Rs 90,000 crore in the form of disbursements for vehicle financiers, with shared mobility and insurance accounting for the balance, a study by the ratings firm showed.

https://economictimes.indiatimes.com/industry/renewables/evs-present-a-rs-3-lakh-crore-opportunity-for-india-crisil/articleshow/90796103.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

FY22 review: Micro, small enterprises see record govt procurement; these ministries are biggest buyers

The central government purchases from micro and small enterprises (MSEs) have hit a record high in the financial year 2021-22, according to the official data. This comes in the backdrop of the gradual increase in the share of procurement made from MSEs by most of the government ministries and departments out of their overall annual public procurement in the past four years barring the Covid year. In fact, going by the data available on the public procurement policy monitoring portal MSME Sambandh, the aggregate procurement by the central government from MSEs has been exceeding the 25 per cent minimum annual threshold consecutively since FY19. The 19 ministries with their respective shares of procurement from MSEs beyond 25 per cent included the Ministry of Textiles (83.8 per cent), Science and Technology (77.9 per cent), Atomic Energy (75.3 per cent), Minority Affairs (66.7 per cent), Housing and Urban Affairs (59.9 per cent), Railways (57.1 per cent), Shipping (56.3 per cent), Consumer Affairs, Food and Public Distribution (53.3 per cent), Tribal Affairs (52 per cent), Agriculture & Farmers Welfare (47 per cent), Power (40.3 per cent), Defence (40 per cent), Tourism (38.6 per cent), Mines (38.5 per cent), Steel (38.4 per cent), Petroleum and Natural Gas (35.4 per cent), Social Justice and Empowerment (33.9 per cent), and Heavy

Industries (26.4 per cent). Importantly, MSME Ministry had barely managed to join the list with 25.5 per cent procurement.

https://www.business-standard.com/article/economy-policy/govt-airlines-start-discussions-to-remove-cap-on-passenger-fares-122040501460_1.html

Infrastructure

Mumbai, Kandla ports clog as oil cos clamour for select ports for LPG imports

India's busiest ports at Kandla in Gujarat and Mumbai are further clogged with LPG import vessels as the state-owned oil companies refuse to go beyond a small list of ports that have been designated by the government to give freight subsidies for bringing in the cooking fuel from overseas, sources said. Under the PDS Kerosene and Domestic LPG Subsidy Scheme of 2002, the government has categorised ports at Kandla, Mumbai, JNPT, Jamnagar, Hazira, Mangalore, Kochi, Chennai, Haldia and Vizag as 'Designated Ports' for giving ocean freight subsidy. This means that state-owned oil marketing companies get reimbursed for freight for any cooking gas LPG imports done by these ports.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/mumbai-kandla-ports-clog-as-oil-cos-clamour-for-select-ports-for-lpg-imports/articleshow/90799871.cms>

Railway ministry to grant higher priority in loading of coal

India railway ministry has decided to prioritise loading of coal for power plants from sheds, washeries to June end, it said in a notification on Tuesday. It has also been decided to prioritize loading of imported coal from ports, the railway ministry said. India is likely to face more power cuts this year as utilities' coal inventories are at the lowest pre-summer levels in at least nine years and electricity demand is expected to rise at the fastest pace in at least 38 years.

<https://economictimes.indiatimes.com/industry/transportation/railways/railway-ministry-to-grant-higher-priority-in-loading-of-coal/articleshow/90804761.cms>

Institutional investments in real estate doubled to \$1.1 bn in Jan-Mar

Institutional investments in real estate jumped over two-fold to USD 1.1 billion (Rs 8,375 crore) in the three months ended March 2022 with the opening up of the economy after the third COVID wave, according to property consultant Colliers India. Institutional investments in real estate stood at USD 0.5 billion in the year-ago period and USD 1 billion in the previous quarter.

https://www.business-standard.com/article/economy-policy/institutional-investments-in-real-estate-doubled-to-1-1-bn-in-jan-mar-122041200668_1.html

Telecom

Spectrum prices recommended are rational, based on scientific calculation: Trai chief

Amid the industry's concerns over less-than-expected price cuts, Trai Chairman PD Vaghela on Tuesday asserted that the regulator's recommendations of a 39 per cent drop in spectrum prices are rational, attractive and backed by "scientific calculations". Vaghela told PTI that in view of the huge market potential of 5G, he is confident that the telecom industry will actively take part in the auction.

<https://www.financialexpress.com/industry/spectrum-prices-recommended-are-rational-based-on-scientific-calculation-trai-chief/2489709/>

Disappointed by TRAI recommendations on 5G spectrum; Prices too high, says COAI

Industry body COAI on Tuesday expressed deep disappointment over TRAI's recommendations on 5G and termed the spectrum pricing suggested by the regulator as "too high". Given the recent reforms for telecom sector announced by the government, these recommendations are "one step backwards than forward" towards building a digitally connected India, COAI said in a statement.

<https://www.financialexpress.com/industry/disappointed-by-trai-recommendations-on-5g-spectrum-prices-too-high-says-coai/2489613/>

Energy

Demand for thermal coal to rise due to increase in electricity demand

Coal block allocatees have a golden opportunity to augment production as the demand for thermal coal will rise due to an increase in electricity demand, according to a senior government official. There are reports of coal shortages amid rising demand for electricity with the onset of summer season. New coal blocks are being allocated for commercial mining and prospective bidders have shown encouraging responses for these blocks. Some of these blocks have started coal production within a year of allocation, the coal ministry said in a statement on Tuesday.

https://www.business-standard.com/article/economy-policy/demand-for-thermal-coal-to-rise-due-to-increase-in-electricity-demand-122041200637_1.html

States

ADB to provide USD 2 mn loan to support urban development in Nagaland

The Asian Development Bank will provide a USD 2 million loan for designing climate resilient urban infrastructure, strengthening institutional capacity and improving municipal resource mobilisation in Nagaland. Government of India and ADB on Tuesday signed the USD 2 million Project Readiness Financing (PRF) loan, the Manila-headquartered lender said in a release. Nagaland's towns and cities face the long-term challenges of climate change, lack of basic amenities, poor connectivity. Major transport routes around urban areas are severely affected by landslides during the monsoon season. Urban roads are in poor condition without proper stormwater drainage, ADB said.

<https://www.financialexpress.com/economy/adb-to-provide-usd-2-mn-loan-to-support-urban-development-in-nagaland/2489412/>

Over 18,400 apartments registered in Hyderabad in Q1 2022: Knight Frank India

Greater Hyderabad saw a total of 18,461 sales registration of homes in Q1 2022, which was lower by 19% compared to same time last year. The total value of properties transacted in the first quarter is estimated to be Rs 86,797 million, according to Knight Frank India. In March 2022, residential property registrations in Hyderabad stood at 5,707 units. This was a month-on-month (MoM) increase of 5% over February 2022. While there was some rationalization of home sales in February 2022, when analysed on a MoM basis, "we can see demand / registrations returning, especially in the higher value categories," Knight Frank India noted.

<https://www.financialexpress.com/money/over-18400-apartments-registered-in-hyderabad-in-q1-2022-knight-frank-india/2488921/>

Healthcare

Of 1.17 lakh health and wellness centres, 1L to have teleconsultation services from Apr 16

Of the 1.17 lakh health and wellness centres operationalised in the country, one lakh will have teleconsultation services from April 16, Union Health Minister Mansukh Mandaviya said on Tuesday. If someone living in a remote village needs health-related advices from an expert, the teleconsultation services will be quite helpful for him, Mandaviya said in a tweet. The Union health ministry will organise week-long celebrations under "Azadi Ka Amrit Mahotsav" from April 16 to April 22 to mark the fourth anniversary of the Ayushman Bharat-Health and Wellness Centres (AB-HWCs), it said in a statement.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/of-1-17-lakh-health-and-wellness-centres-1l-to-have-teleconsultation-services-from-apr-16/articleshow/90805529.cms>

External

India, US resolve to address specific trade concerns

India and the US on Tuesday resolved to address specific trade concerns, expand bilateral trade, remove market access barriers, and improve ease of doing business. A joint statement issued after Fourth India-US 2+2 Ministerial Dialogue also said the two nations decided to put in place a framework to advance cooperation in Critical and

Emerging Technologies (CET) such as advanced communication technology, artificial intelligence, quantum science, STEM, semi-conductors and biotechnology.

<https://www.financialexpress.com/economy/india-us-resolve-to-address-specific-trade-concerns/2489516/>

Finance Minister Nirmala Sitharaman meets EU delegation to discuss FTA, other issues

Finance Minister Nirmala Sitharaman on Tuesday met an EU delegation led by Member of the European Parliament (MEP) Bernd Lange and discussed issues of mutual interests, including the India-EU trade pact. As two of the largest open market economies and pluralistic societies, India and the EU can work towards a partnership that promotes international rule-based order in the post-pandemic period, the finance ministry said in a tweet. "Finance Minister Smt @nsitharaman and Mr @berndlange agreed that there is keenness to move ahead on India-EU negotiations with Bilateral Investment Treaty, Free Trade Agreement and Geographical Indications Agreement," the ministry said in another tweet.

https://economictimes.indiatimes.com/news/economy/foreign-trade/finance-minister-nirmala-sitharaman-meets-eu-delegation-to-discuss-fta-other-issues/articleshow/90805676.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

India plans \$2 bn more of exports to sanctions-hit Russia: Report

India is planning to boost shipments to Russia by an additional \$2 billion as the two nations work out a payment system in local currencies to continue bilateral trade amid sweeping international sanctions on Russia for invading Ukraine, people with the knowledge of the matter said. India is looking to export products supplied by countries who have halted shipments after U.S. and its allies imposed sanctions, they said.

https://www.business-standard.com/article/economy-policy/india-plans-2-bn-more-of-exports-to-sanctions-hit-russia-report-122041200782_1.html

India looks to MERCOSUR countries to meet sunflower oil demand; Amendments to be made in PTA

To meet the growing shortage of crude sunflower oil, India and MERCOSUR are in talks to make amendments to the existing Preferential Trade Agreement (PTA) between the two sides. The plan is to have long term contracts with some of the MERCOSUR member countries – Brazil & Argentina to import crude sunflower oil. Such a step is being taken in view of the ongoing Russia-Ukraine crisis because of which the imports from Ukraine have been disrupted. This has led to skyrocketing edible oil prices.

<https://www.financialexpress.com/economy/india-looks-to-mercosur-countries-to-meet-sunflower-oil-demand-amendments-to-be-made-in-pta/2489591/>

Steel ministry seeks duty-free import of ferronickel

Union steel ministry has asked the finance ministry to remove the basic customs duty on ferronickel, a key raw material for stainless steel makers, a senior government official said on Tuesday. The move will help stainless steel makers to reduce their input cost. At present, a 2.5 per cent duty is imposed on the imports of ferronickel. The domestic stainless steel manufacturing industry meets the bulk of its nickel requirements through ferronickel and stainless steel scrap. Earlier, the government had removed the 2.5 per cent import duty on scrap for a limited period till March 2023.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/steel-ministry-seeks-duty-free-import-of-ferronickel/articleshow/90800348.cms>