



August 12, 2024 – Monday

## Economy

### Soon, NIRF-like ranking for nearly 15,000 ITIs to boost skilling quality

The Ministry of Skill Development and Entrepreneurship (MSDE) is soon going to release the first-ever ranking of nearly 15,000 Industrial Training Institutes (ITIs) across the country, a senior government official said. Similar to the National Institutional Ranking Framework (NIRF) for higher education, these ITI rankings will be conducted annually to help prospective students and employers better assess the quality of these skilling institutes, the official said.

[https://www.business-standard.com/economy/news/skill-ministry-to-unveil-nirf-like-ranking-for-nearly-15-000-itis-soon-124081100386\\_1.html](https://www.business-standard.com/economy/news/skill-ministry-to-unveil-nirf-like-ranking-for-nearly-15-000-itis-soon-124081100386_1.html)

## Finance

### FM asks banks to launch broader deposit drive

Finance Minister Nirmala Sitharaman on Saturday called upon banks to try and address the widening asset-liability mismatch caused by their preference for short-term large deposits, by being aggressive on the “old-fashioned way” of collecting deposits from a wider section of customers. The minister’s exhortation of the banks during her customary post-Budget address to the central board of the Reserve Bank of India (RBI) came close on the heels of the RBI’s in its bi-monthly monetary policy on Thursday asking the banks to use their wide branch network, and come up with innovative products and services to mobilise deposits.

<https://www.financialexpress.com/business/banking-finance-fm-asks-banks-to-launch-broader-deposit-drive-3579544/>

### Centre starts work to restore power of PSBs to issue look-out circulars

The government and banks have held consultations with attorney general R Venkataramani on restoring the powers of public sector banks (PSBs) to issue look-out circulars (LOCs) against defaulters. Lenders have submitted their arguments and are hopeful of a swift resolution. All options, including bringing the banking sector regulator, the RBI, on board, are being examined, said executives aware of the developments.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/centre-starts-work-to-restore-power-of-psbs-to-issue-look-out-circulars/articleshow/112448948.cms>

## Industry

### E-commerce firms focusing on quick deliveries this festival season

Quick commerce may steal a march on traditional e-commerce players this festival season. The e-commerce industry is poised to witness a 35 per cent surge in sales this festival season, marking a substantial increase from the previous year, according to a TeamLease report. To meet the anticipated demand, e-commerce firms are planning to hire additional personnel to ensure smooth operations and on-time deliveries during festival rush. It reflects the sector’s robust expansion and the rising consumer confidence in online shopping.

[https://www.business-standard.com/industry/news/e-commerce-firms-focusing-on-quick-deliveries-this-festival-season-124081100274\\_1.html](https://www.business-standard.com/industry/news/e-commerce-firms-focusing-on-quick-deliveries-this-festival-season-124081100274_1.html)

### **Steel prices trade at 3-year lows on increased supplies, says report**

Domestic steel prices have dropped to a three-year low on account of increased imports, according to a report. Hot rolled coils (HRC) prices have fallen to Rs 51,000 a tonne from a peak of Rs 76,000 a tonne in April 2022, markets research firm BigMint said in a report. The rate of cold rolled coils (CRC) is trading at Rs 58,200 a tonne from the peak of Rs 86,300 a tonne in April 2022. The prices exclude the 18 per cent GST on the commodity. "The rates of HRC and CRC in India are trading at their three-year low graph. The surge in imports has impacted the domestic prices hitting the demand," BigMint said.

[https://www.business-standard.com/industry/news/steel-prices-trade-at-3-year-lows-on-increased-supplies-bigmint-report-124081100232\\_1.html](https://www.business-standard.com/industry/news/steel-prices-trade-at-3-year-lows-on-increased-supplies-bigmint-report-124081100232_1.html)

### **Major cement companies report volume growth in June qtr, revenue remains muted due to lower price**

Leading cement manufacturers reported single-digit volume growth in the June quarter, though their topline was muted on account of the continued downtrend in the price. Listed manufacturers such as UltraTech, Ambuja Cements, ACC, Shree Cements, and Dalmia Bharat - in their latest quarter earnings reported gains in volumes, ranging from 3 to 9 per cent and increase in capacity utilisation. However, soft cement prices have put their topline under pressure in the April-June period. Besides, raw material costs went up marginally due to an increase in the cost of fly ash and slag.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/cement/major-cement-companies-report-volume-growth-in-june-qtr-revenue-remains-muted-due-to-lower-price/articleshow/112444379.cms>

### **Passenger vehicle sales likely to be flat in FY25 over 4.2 mn units last yr**

Passenger vehicle sales, which have been on a slower growth trajectory so far this financial year, are likely to end the 2024-25 fiscal on a flat note, feel industry insiders. While OEMs are upbeat on the upcoming festive season sales, analysts peg the overall growth in PV sales for FY25 to be flat at 0.8 percent or so. Shailesh Chandra, MD, Tata Motors Passenger Vehicles and Tata Passenger Electric Mobility said that he expects the year to end with a 2-3 per cent overall growth in PV retail sales over the 4.2 mn units (highest ever) last year.

[https://www.business-standard.com/industry/auto/passenger-vehicle-sales-likely-to-be-flat-in-fy25-over-4-2-mn-units-last-yr-124081100249\\_1.html](https://www.business-standard.com/industry/auto/passenger-vehicle-sales-likely-to-be-flat-in-fy25-over-4-2-mn-units-last-yr-124081100249_1.html)

## **Agriculture**

### **PM Narendra Modi unveils Bt cotton, 108 other high-yielding seed varieties**

Prime Minister Narendra Modi on Sunday unveiled 109 high-yielding, climate-resilient, and biofortified seed varieties, including Bt cotton suitable for rain-fed areas, to enhance agricultural productivity and farmers' income. Developed by the Indian Council of Agricultural Research (ICAR), the seed varieties span 61 crops, including 34 field crops and 27 horticultural crops. Modi unveiled the seeds at three experimental agriculture plots at Delhi's Pusa Campus, where he also interacted with farmers and scientists, according to an official statement.

[https://www.business-standard.com/economy/news/pm-modi-releases-climate-resilient-seed-varieties-to-increase-productivity-124081100392\\_1.html](https://www.business-standard.com/economy/news/pm-modi-releases-climate-resilient-seed-varieties-to-increase-productivity-124081100392_1.html)

## **Infrastructure**

### **20 million new rural homes to be built at existing unit assistance rates**

The Union Cabinet approved last week the construction of 20 million new homes in rural areas over the next five years starting FY25, but the unit assistance for each home was earmarked at Rs 120,000 for plains and Rs 130,000 for hills. This is lower than the unit assistance approved in the FY25 Budget where a footnote under the Ministry of Rural Development said the per unit assistance for the 20 million new homes in a rural area would be at a higher rate of Rs 200,000 for plains and Rs 220,000 for hills.

[https://www.business-standard.com/economy/news/20-million-new-rural-homes-to-be-built-at-existing-unit-assistance-rates-124081100586\\_1.html](https://www.business-standard.com/economy/news/20-million-new-rural-homes-to-be-built-at-existing-unit-assistance-rates-124081100586_1.html)

### **For a larger slice of global pie, India seeks anchor role to turn local shipbuilding tide**

The government will soon seek cabinet approval for a new shipbuilding policy that includes introducing a recycling credit note scheme, a fixed rate of subsidy for 10 years and the establishment of three maritime clusters in Andhra Pradesh, Gujarat and Odisha, officials said. This is part of the Centre's push to grab a larger share of the global shipbuilding market, they added. It's proposed that a credit note equivalent to 40% of the scrap value of a ship being dismantled in an Indian breaking yard would be given to fleet owners, both Indian and global. This can be reimbursed against the cost of construction of a new vessel at an Indian yard, officials said.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/for-a-larger-slice-of-global-pie-india-seeks-anchor-role-to-turn-local-shipbuilding-tide/articleshow/112449440.cms>

### **Technology, Artificial Intelligence reshapes capital allocation in Indian real estate**

The financing scenario in the Indian real estate sector is witnessing a transformation driven by the integration of advanced technologies, particularly artificial intelligence-based project monitoring systems. The technology-supported innovative solutions ensure that projects, regardless of the developer's size, are monitored to meet institutional investor standards, opening new financing avenues for mid-sized developers.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/technology-artificial-intelligence-reshapes-capital-allocation-in-indian-real-estate/articleshow/112448473.cms>

## **Energy**

### **PMSY scheme: Districts set to compete for model solar village funds**

In a novel move, the Centre will put villages through a "challenge" to select them as Model Solar Villages and provide a grant under the newly launched PM Surya Ghar Yojana (PMSY) scheme. The scheme launched earlier this year has three components for increasing off-grid solar solutions – residential buildings, commercial/industrial/government buildings, and Model Solar Villages.

[https://www.business-standard.com/india-news/districts-to-compete-for-model-solar-village-funds-124081100334\\_1.html](https://www.business-standard.com/india-news/districts-to-compete-for-model-solar-village-funds-124081100334_1.html)

### **Used cooking oil over ethanol: Govt's new route to 5% biodiesel blending**

The government had been planning to use ethanol to meet its target of blending 5 per cent biodiesel in diesel sales by 2030, but the volatility in ethanol production volumes has forced it to shelve the plan, officials said. Instead, it is now focusing on used cooking oil (Uco), with plans to expand the repurpose used cooking oil (Ruco) initiative launched in 2019, officials said. Widely used in Europe, biodiesel refers to biodegradable fuel traditionally manufactured from vegetable oils, animal fats, or recycled restaurant grease.

[https://www.business-standard.com/industry/news/used-cooking-oil-over-ethanol-govt-s-new-route-to-5-biodiesel-blending-124081100373\\_1.html](https://www.business-standard.com/industry/news/used-cooking-oil-over-ethanol-govt-s-new-route-to-5-biodiesel-blending-124081100373_1.html)

## **States**

### **Registration tax waiver on hybrid cars to remain: UP govt to auto companies**

The Uttar Pradesh government made it clear on Sunday that it had no plans to rescind the full waiver of registration fees on plug-in and strong hybrid cars, following an intense hour-long meeting with major Indian automakers. According to government and industry sources who took part in the meeting, UP Chief Secretary Manoj Kumar Singh informed the companies that the incentives given to plug-in and strong hybrid cars were intended to replace internal combustion engine (ICE) vehicles, and not electric cars. "A hybrid car customer will be replacing an ICE car customer," he said, according to sources.

[https://www.business-standard.com/industry/news/registration-tax-waiver-on-hybrid-cars-to-remain-up-govt-to-auto-companies-124081100401\\_1.html](https://www.business-standard.com/industry/news/registration-tax-waiver-on-hybrid-cars-to-remain-up-govt-to-auto-companies-124081100401_1.html)

### **Telangana CM inks 19 investment deals/MoUs attracting ₹31,500 crore from US trip**

Telangana Chief Minister A Revanth Reddy-led team, which concluded its first official visit to the USA, has inked 19 investment deals/MOUs, totalling an investment of ₹31,500 crore and 30,750 new jobs for the State. The team now leaves for South Korea, an official release said. The delegation pitched Hyderabad and Telangana to business heads

and investors across different sectors and closed new expansion deals in IT, GCC, Lifesciences, Pharma, Data Centres, AI, Cloud and Data Centres, Electric Vehicle and batteries, green energy, FMCG and manufacturing.

<https://www.thehindubusinessline.com/news/world/telangana-cm-inks-19-investment-deals-mous-attracting-31500-crore-from-us-trip/article68513713.ece>

#### **TN to levy ₹50 lakh/MW as 'resource charge' for CTU wind projects**

Tamil Nadu will now charge ₹50 lakh per MW for wind projects that are connected to the central transmission infrastructure (like those built by Power Grid Corporation of India). This comes amid the State's view that most wind projects set up in the State get hooked to the central grid; such projects do not count as part of the state meeting its 'renewable purchase obligation' (RPO).

<https://www.thehindubusinessline.com/news/national/tn-to-levy-50-lakhmw-as-resource-charge-for-ctu-wind-projects/article68513381.ece>

#### **Healthcare**

##### **As monsoon takes hold, anti-infective, respiratory drugs' demand surges**

As monsoon sets in, a surge in demand for seasonal products within the respiratory, anti-infective, and anti-malarial therapeutic categories have been seen. According to market research firm Pharmatrack, the respiratory market was driven by anti-asthma and chronic obstructive pulmonary disease (COPD) products, along with cough and cold preparations. The market also witnessed close to 200% growth for Poractant Alfa usage (pulmonary surfactant) in July.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/as-monsoon-takes-hold-anti-infective-respiratory-drugs-demand-surges/articleshow/112449431.cms>

#### **External**

##### **Falling prices, imports major issues for lab-grown diamond industry: GTRI**

Significant fall in prices, eroding consumer interest and competition with imports are some of the major challenges being faced by the domestic lab-grown diamond industry, think tank GTRI said on Sunday. It also said that while India faces the issue of production overcapacity, it continues to import lab-grown diamonds in large amounts and this issue needs deeper investigation.

[https://www.business-standard.com/industry/news/falling-prices-imports-major-issues-for-lab-grown-diamond-industry-gtri-124081100217\\_1.html](https://www.business-standard.com/industry/news/falling-prices-imports-major-issues-for-lab-grown-diamond-industry-gtri-124081100217_1.html)

##### **Coal imports jump 5.7% to 75.26 million tonnes in April-June, shows data**

India's coal import rose by 5.7 per cent to 75.26 million tonnes (MT) in the first quarter of the current fiscal compared to 71.16 MT of coal in the same period of the previous fiscal. Coal imports in June were also higher by 6.59 per cent at 22.97 MT compared to 21.55 MT in the same month of the previous fiscal, according to data compiled by mjunction services ltd, a B2B e-commerce platform from a joint venture between Tata Steel and SAIL.

[https://www.business-standard.com/economy/news/coal-imports-jump-5-7-to-75-26-million-tonnes-in-april-june-shows-data-124081100134\\_1.html](https://www.business-standard.com/economy/news/coal-imports-jump-5-7-to-75-26-million-tonnes-in-april-june-shows-data-124081100134_1.html)