

Weekly Compendium of Economic and Business Developments

(Period ending 9th April 2022)

PHD Research Bureau disseminates information to the members of PHD Chamber & other Industry stakeholders on various economic and business development issues at International, National and Sub-National arena such as ADB released Asian Development Outlook 2022; RBI released Guidelines on Establishment of Digital Banking Units (DBUs); and Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022, among others. The details of disseminated information during the week ending 9th April 2022 are appended.

Indian Economy

- **RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures**- The Monetary Policy Committee (MPC) met on 6th, 7th and 8th April 2022. On the basis of an assessment of the current and evolving macroeconomic situation, the Monetary Policy Committee (MPC) at its meeting today (April 8, 2022) decided to keep the policy repo rate under the liquidity adjustment facility (LAF) unchanged at 4.0 per cent.
- **RBI releases Guidelines on Establishment of Digital Banking Units (DBUs)**- The Reserve Bank of India released the guidelines on “Establishment of Digital Banking Units (DBUs)”. This follows an announcement, made in the Union Budget 2022-23 for setting up of 75 Digital Banking Units (DBUs) in 75 districts to commemorate the 75 years of independence of our country (Azadi ka Amrit Mahotsav).
- **Asian Development Outlook 2022: India’s GDP growth estimated at 8.9% for FY 2022, projected at 7.5% for FY 2023 and 8% for FY 2024**- GDP growth in developing Asia is expected to stay strong, at 5.2% in 2022 and 5.3% in 2023. The pace of the recovery, however, varies across subregions. Here growth will remain strong in 2022 at a forecast 7.0%, accelerating to 7.4% in 2023. East Asia converged to its pre-pandemic trend in 2021 and growth rates are expected to normalize to 4.7% in 2022 and 4.5% in 2023. Growth rates in the other sub-regions will return to their pre-pandemic averages this year or next.
- **Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022**- In exercise of the powers conferred by clause (t) of sub-section (1) of section 196 read with section 240 of the Insolvency and Bankruptcy Code, 2016 (31 of 2016), the Insolvency and Bankruptcy Board of India hereby makes the following regulations further to amend the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) Regulations, 2017, namely: - 1. (1) These Regulations may be called the Insolvency and Bankruptcy Board of India (Voluntary Liquidation Process) (Amendment) Regulations, 2022.

World Economy

- **Signing of India -Australia Economic Cooperation and Trade Agreement (ECTA)**- The

signing of India -Australia Economic Cooperation and Trade Agreement (ECTA) in a short time span reflects the depth of the mutual confidence between the two countries, said Hon'ble Prime Minister Shri Narendra Modi.

Our Voice

RBI keeps Repo Rate unchanged at 4% and sets out various developmental and regulatory policy measures- PHD Chamber welcomes the status quo and accommodative stance by Reserve Bank of India's Monetary Policy Committee. These decisions are well in line with the PHD Chamber's expectations and will strengthen the business and consumer sentiments as well as the economic recovery. RBI's MPC in its first Monetary Policy Statement of FY 2022-23 has decided to keep the repo rate unchanged at 4% and remain accommodative, while focusing on withdrawal of accommodation so that inflation is maintained within the target while supporting on growth.

Amid external developments of last 2 months, RBI has revised the projection for GDP growth for FY 2022-23 from earlier 7.8% to 7.2%. The GDP growth for Q1 FY2022-23 is projected at 16.2%, 6.2% for Q2, 4.1% for Q3, and 4.0% for Q4, assuming that Indian basket of crude oil at US\$ 100 per barrel during 2022-23. The RBI's view on CPI inflation forecast for FY 2022-23 is revised upwards from 4.5% to 5.7%. However, it is inspiring to note that India has strong buffers, including large foreign exchange reserves, significant improvement in external sector indicators and strengthened financial sector, to sustain the country's economic recovery and growth.

To provide a push to the housing sector, the RBI has facilitated higher credit flow to the individual housing loans by extending the guidelines on rationalisation of the risk weights for individual housing loans till March 31, 2023. Earlier, the housing loans were rationalised in October 2020 by linking them only with loan to value (LTV) ratios for all new housing loans sanctioned up to March 31, 2022.

Other announcements such as enhancement of the present limit under Held to Maturity (HTM) category from 22% to 23% of NDTL till March 31, 2023; proposal to set up a committee to examine and review the current state of customer service in the RBI Regulated Entities; widening the availability of card-less cash withdrawal facility across all banks and ATM networks using the UPI; reduction in the net worth requirement of entities from ₹100 crore to ₹25 crore for participation of a greater number of non-bank Bharat Bill Payment Operating Units in the Bharat Bill Payment System (BBPS), among others, would catalyse the strengthening and deepening of financial sector along with making it more inclusive over time.

Going ahead, it is urged that the banking sector to transmit all the cuts in the repo rate by RBI during last 2 financial years to percolate the benefits to trade, industry and consumers for rejuvenating the demand and economic growth trajectory, going forward.

PHDCCI Economy GPS Index for March 2022, Economy is consistently paving way towards higher growth trajectory: PHD Chamber- Economy is consistently paving way towards higher growth trajectory, indicated by the noteworthy, strong and sustained performance of the key economic indicators in recent months. The PHDCCI Economy GPS Index for March 2022 has increased to 138.6 as compared to 129.8 for February 2022, marking the new highest of FY 2022.

PHDCCI Economy GPS Index captures the momentum in supply side business activity through growth in GST collections, demand side consumer behaviour through volume growth in passenger vehicle sales and sensitivity of policy reforms and impact of domestic and international economic and

business environment through the movement of SENSEX at the base year of 2018-19=100.

Passenger vehicles growth, which is a significant demand indicator in GPS index, has recorded a sequential growth of 22%, increasing from 262,984 units in February 2022 to 321,375 units in March 2022. The gross GST collection in March 2022 is all time high breaching earlier record of Rs 1,40,986 crore collected in the Month of January 2022 and has recorded a sequential growth of 6.8% in March 2022, increasing from Rs. 1,33,026 crore in February 2022 to Rs. 1,42,095 crore in March 2022.

The sequential growth of SENSEX (average of daily close) has decreased by 2.2% in March 2022 from 57698 in February 2022 to 56404 in March 2022, amid the recent geo-political tensions. The PHDCCI Economy GPS Index during FY 2021-22 stands at 120.8, which is 26.7 points higher than FY 2020-21 period index of 94.1 and FY 2019-20 period index of 97.9. The PHDCCI Economy GPS Index at 138.6 for March 2022 is higher by 15.6 points from the Economy GPS Index for March 2021 at 123.0.

PHDCCI Economy GPS Index has shown sharp recovery from the lows of 39.6 for April 2020 to 124.3 for April 2021, 91.5 for May 2021 as compared with 50.1 for May 2020, 107.5 for June 2021 as compared with 75.1 for June 2020, 119.7 for July 2021 as compared with 85.6 for July 2020, 116.7 for August 2021 as compared with 90.5 for August 2020, 113.1 for September 2021 as compared with 100.2 for September 2020, 127.0 for October 2021 as compared with 109.6 for October 2020, 125.2 for November 2021 as compared with 106.9 for November 2020, 123.5 for December 2021 as compared with 111.9 for December 2020, 133.2 for January 2022 as compared with 118.5 for January 2021, 129.8 for February 2022 as compared with 118.8 for February 2021 and 138.6 for March 2022 as compared with 123.0 for March 2021.

Economy so far

- **Merchandise export shipments hit record USD 40.4 billion in March 2022** - Merchandise exports touched a record USD 40.38 billion in March, driving up the outbound shipment in FY22 to an all-time high of USD 417.8 billion Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said, while releasing the preliminary trade data. The full-year exports, thus, exceeded the previous record of \$330 billion, achieved in FY19, by a wide margin and remained 43.2% higher than the USD 292 billion recorded in the pandemic year of FY21.
- **Engineering exports expected to sustain growth momentum despite geopolitical tension: EEPC** - Engineering Exports Promotion Council on 3rd April 2022 said shipments are expected to sustain the growth momentum in the current financial year despite challenges of cost pressure and emerging geopolitical tension due to the Russia-Ukraine crisis. Engineering goods exports topped USD 111 billion in FY'22 and are expected to sustain the growth momentum in the current fiscal too despite challenges emerging out of global geopolitical tensions.
- **10 years in making, India and Australia seal landmark free-trade deal** - Nearly 10 years in the making, India and Australia inked a landmark economic pact on 1st April 2022 which will see duties being slashed on more than 85% of goods exported to the South Asian nation as both Governments secure alternative supply chains and counter an assertive China. The trade pact truly is a watershed moment for our relations, Hon'ble Prime Minister said after inking the interim agreement.
- **Australia to stop taxing offshore income of Indian firms; move part of trade deal** - IT majors stand to gain in a big way from a trade deal that India and Australia signed on Saturday, as Canberra has agreed to amend its domestic laws to stop taxing the offshore

income of Indian firms providing technical services there. The move will correct an anomaly in the 1991 Double Taxation Avoidance Treaty (DTAA) between the two countries and enable Indian IT and ITeS players to scale up their operations in Australia. The anomaly is expected to have cost Indian IT companies about \$1.3 billion since 2012, according to an industry estimate.

- **India starts supplying rice to Sri Lanka in first major food aid** - Indian traders have started loading 40,000 tonnes of rice for prompt shipment to Sri Lanka in the first major food aid since Colombo secured a credit line from New Delhi. The Indian Ocean island nation of 22 million people is struggling to pay for essential imports after a 70% drop in foreign exchange reserves in two years led to a currency devaluation and efforts to seek help from global lenders. The shipment of the staple comes before a key festival in Sri Lanka.
- **Shri Piyush Goyal to visit Australia this week to deepen economic ties** – Hon'ble Minister of Commerce and Industry Shri Piyush Goyal will be leading a business delegation to Australia this week to deepen economic ties, increase bilateral trade and investment and forge greater unity among Quad members, an official said. The Quad members are Japan, India, Australia and the United States. During the three-day official visit, starting from April 6, the commerce minister will hold discussions with top Australian authorities and businesses.
- **Wheat exports likely to cross USD 100 lakh tonnes this fiscal: Shri Piyush Goyal** - The country's wheat exports are likely to cross 100 lakh tonnes (10 million tonnes) during 2022-23, due to increasing demand for the commodity in the world market, Hon'ble Minister of Commerce and Industry Shri Piyush Goyal said on 3rd April 2022. The exports have crossed 70 lakh tonnes in 2021-22 (worth over Rs 15,000 crore) as against 21.55 lakh tonnes (over Rs 4,000 crore) in 2020-21. It was only two lakh tonnes (Rs 500 crore) in 2019-20.
- **A BIMSTEC FTA will realise the full potential of the Bay of Bengal grouping** - The ruling NDA regime has of late revamped its strategy for free trade agreements largely due to the compulsions of boosting exports as an engine of growth. After not signing any major FTA in the last 10 years, India inked a Comprehensive Economic Partnership Agreement with UAE, besides an economic cooperation and trade agreement with Australia to be followed by a flurry of other deals. The big question is after the fifth summit of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), how long will it take to flesh out an FTA of this grouping — comprising India, Bangladesh, Myanmar, Thailand, Bhutan, Nepal and Sri Lanka.
- **Unemployment rate decreasing in India: CMIE** - Unemployment rate in the country is decreasing with the economy slowly returning to normal, according to CMIE data. The Centre for Monitoring Indian Economy's monthly time series data revealed that the overall unemployment rate in India was 8.10 per cent in February 2022, which fell to 7.6 per cent in March. On April 2, the ratio further dropped to 7.5 per cent, with urban unemployment rate at 8.5 per cent and rural at 7.1 per cent. Retired professor of economics at Indian Statistical Institute Abhirup Sarkar said that though the overall unemployment rate is falling, it is still high for a "poor" country like India.
- **15% rise recorded in job applications during appraisal months: Report**- The number of employees applying for various jobs is higher during the appraisal months, according to a report by Spectrum Talent Management. As per the report, a 15 per cent rise has been identified in employees looking out for a job change during this appraisal season. IT sector registers the highest number of job changes during the appraisal period.
- **Disinvestment receipts hit a decade's low in FY22; LIC IPO, sale of BPCL, IDBI Bank in FY23** - The Centre missed its original disinvestment target of Rs 1.75 trillion for FY22 by a

huge margin by collecting only Rs 13,531 crore. That was lowest mop-up after the disinvestment programme was revived in FY10. It could, however, break a new record on this front in FY23. Going by the current plan, the Centre's disinvestment revenues could exceed the annual disinvestment target of Rs 65,000 crore for the current fiscal in Q1 itself, thanks to the proposed LIC IPO.

- **Elevated crude price a threat to NHAI's capex funds, say analysts** - As elevated crude prices have increased the chances of a reduction in cess on petrol — sooner or later during FY23, the government may find it difficult to provide the estimated Rs 1.34 trillion budgetary support (BE) to the National Highways Authority of India (NHAI) for the current fiscal, analysts say. The budget support to NHAI in FY23 is up 106% over Rs 65,100 crore in FY22 (revised estimate).
- **Monetary policy review on Friday: RBI likely to hold rates, keep stance unchanged** - India's central bank is likely to keep its policy stance and key rates unchanged at the bi-monthly monetary review on 1st April 2022, an ET poll of bankers, economists and fund managers showed. However, Mint Road could modify its earlier forecast on inflation, factoring in the consumer impact of higher motor-fuel prices that surged globally since the start of the war in Ukraine
- **Banking sector in sweet spot; should see robust loan growth this year: Bank of Maharashtra (BoM) Managing Director** - With the COVID worries fading, the banking sector is set to register robust growth in the current fiscal on the back of stable macroeconomic conditions and growth-oriented policies of the government, said Bank of Maharashtra (BoM) Managing Director AS Rajeev. The banking sector is at an inflection point with COVID-19 related-problems yielding place to the regeneration of demand in all segments of the industry and overall optimism in the economy.
- **Centre may add riders to a third of Rs 1 trillion capital expenditure loan to states** - The Centre may attach some conditions for the release of a part of the 50-year interest free loans to state Governments for their capital expenditure. In the Budget for FY23, finance minister Nirmala Sitharaman announced Rs 1 trillion support to states to ensure that capex momentum is not lost due to a likely paucity of funds after discontinuation of revenue cover for the Goods and Services Tax (GST) effective July 1, 2022.
- **Industry sector in Odisha set for 14.5% growth in current fiscal: Shri Naveen Patnaik** - After a stellar performance in 2021-22 fiscal, Hon'ble Chief Minister Shri Naveen Patnaik on 2nd March 2022 said that the industry sector of Odisha is set for a 14.5 per cent growth in the current financial year. Shri Naveen Patnaik pointed out that spectacular growth of 10.1 per cent in the industry sector in 2021-22 was way ahead of the national GDP of 8.8 per cent in the same period.
- **States bet big on free ration scheme, Odisha Government extends it till September 2022** - Hon'ble chief minister of Odisha Shri Naveen Patnaik on announced the extension of the distribution of additional 5 kg rice per month free of cost to beneficiaries of the State Food Security System. In Odisha, there are two kinds of beneficiaries. The first set gets covered under the National Food Security Act. There is a cap of 32.6 million beneficiaries for central government schemes.
- **Government mulls modifications in PLI Scheme for speciality steel-** The Government is planning certain modifications in the PLI Scheme for speciality steel and has extended the last day to submit the applications by about a month till April 30, 2022. On July 22 last year, the Union Cabinet chaired by Hon'ble Prime Minister Shri Narendra Modi had approved a ₹6,322-crore PLI scheme to boost the production of speciality steel in India. The move is

expected to attract an additional investment of about ₹40,000 crore and generate 5.25 lakh job opportunities.

- **AC makers expect double-digit growth amid looming price hikes** - The prices of residential air conditioners may go up by around 5 per cent as the industry faces soaring input costs even though the makers are looking for double-digit growth this year with early onset of summer spurring demand. Buoyed by the recent prediction by the India Meteorological Department (IMD) about the summer temperature to stay "above normal" in April and May, leading air conditioner (AC) makers are expecting pent-up demand of the last two seasons that saw market disruptions due to COVID-19 pandemic.
- **FMCG sales lose momentum, but grow 20% on year** - India's fast-moving consumer goods (FMCG) market growth has been tapering off consistently every quarter for a year, indicating subdued demand for personal care, home and hygiene products that drove the sector last year. Sales, however, expanded 20% during the year ended March, mainly driven by price hikes, and higher sales of packaged food and commodities.
- **Sports Authority of India releases Rs 7.22 crore as Out of Pocket Allowance to 2509 Khelo India Athletes** - The Sports Authority of India has released a total of Rs 7.22 Crore (Seven Crores Sixty Two Lakhs Twenty Thousands) as an Out of Pocket Allowance (OPA) for a total of 2509 Khelo India Athletes (KIAs) across 21 disciplines, including para, for the months of January to March 2022. A financial assistance of Rs 6.28 lakhs is allocated for each residential athlete training at the accredited academies as per the annual Khelo India scholarship scheme. That includes an out of pocket allowance of Rs 1.20 lakh.
- **India on cusp of major economic recovery; talks of stagflation 'overhyped': Niti Aayog Vice Chairman** - India is on the cusp of a major economic recovery and talks of possible stagflation are overhyped as a strong economic foundation is being laid with the reforms carried out by the government over the last seven years, Niti Aayog Vice Chairman Rajiv Kumar said on 3rd April 2022.
- **India achieves an all-time high annual merchandise exports, touching USD 417.81 billion in FY 2021-22, an increase of 43.18% over USD 291.81 billion in previous fiscal-** India achieved an all-time high annual merchandise exports of USD 417.81 billion in FY 2021-22, an increase of 43.18% over USD 291.81 billion in FY2020-21 and an increase of 33.33% over USD 313.36 billion in FY2019-20. For the first time, India's monthly merchandise exports exceeded USD 40 Billion, reaching USD 40.38 billion in March 2022, an increase of 14.53% over USD 35.26 billion in March 2021 and an increase of 87.89% over USD 21.49 billion in March 2020. India's merchandise import in March 2022 was USD 59.07 billion, an increase of 20.79% over USD 48.90 billion in March 2021 and an increase of 87.68% over USD 31.47 billion in March 2020.
- **India may get access to \$10-billion Australian government tenders-** Indian and Australian companies may be able to bid in each other's central government tenders as the bilateral Economic Cooperation and Trade Agreement (ECTA) provides for negotiations, in a chapter on government procurement, to begin in the next 75 days. Officials said India is likely to get access to about \$10 billion worth of Australia's official procurement, pegged at \$60-65 billion annually.
- **Sugar export may touch 85 lakh tonne this year: ISMA-** India's sugar export may touch 85 lakh tonne in the ongoing 2021-22 marketing year ending September, as per the estimates of global trade houses, industry body ISMA said on Monday. While the country has contracted 72 lakh tonne of sugar export, the physical exports have been around 56-57 lakh tonne till

March-end this year, it said.

- **India continues to remain highest receiver of FDI: Hon'ble Finance Minister in Lok Sabha-** India continues to remain the highest receiver of the FDI, and the Indian retail investors have created the capacity to absorb the shock due to outflow of foreign funds from the country's stock markets, Hon'ble Finance Minister Smt Nirmala Sitaraman told Lok Sabha.
- **India's March palm oil imports jump as Ukraine sunflower oil supply ceases-** India's palm oil imports jumped 21% in March from the previous month as traders moved to secure alternatives to sunflower oil that can no longer be bought from Ukraine, four dealers told Reuters. A poor soybean crop in South America, meanwhile has limited India's ability to rely on that edible oil as a substitute for Ukrainian sunflower oil.
- **International Arbitration Centre at GIFT IFSC set to improve certainty in resolving disputes-** The government is working towards making the investor-state dispute settlement mechanism more robust by implementing a framework including party autonomy, neutrality and legal certainty while setting up the proposed international arbitration centre at the GIFT International Financial Services Centre (IFSC)
- **Manufacturing PMI slips to six-month low in March-** Purchasing Managers' Index (PMI) for Manufacturing dropped to a six-month low last month. According to the data released on Monday, the index dropped to 54.0 in March from 54.9 in February. However, job cuts were not reported during the reporting period, a positive sign for the sector.
- **GST rate for COVID-19 medicines pegged at 5% GST: government-** COVID-19 medicines and instruments are being sold at a GST rate of five per cent while other medicines are sold at a GST rate between five and 12 per cent ever since the pandemic started, Hon'ble Union Minister of State for Finance Shri Pankaj Chaudhary said in the Lok Sabha. Shri Chaudhary also said that 66 per cent of government-sponsored health insurance schemes in the country are being run by the central government.
- **Gold Futures trade under pressure on firm dollar, higher bond yields-** Gold Futures opened lower on Monday and traded below ₹51,500 levels on Multi Commodity Exchange (MCX). MCX Silver Futures slipped into negative territory immediately after opening flat at ₹66,735. Comex gold was little changed in the opening at \$1,927.1 on Monday against prior settle of \$1,923.7 for the CME June contract.
- **Commodity call: Natural gas futures might trade in a range-** The continuous contract of natural gas on the Multi Commodity Exchange (MCX) is on a rally since February. It began to move up from ₹292 and last week it marked a fresh five-month high of ₹442.8 before moderating. The contract is currently hovering around ₹433.
- **Labour Codes: Industry awaits clarity, ball in States' courts-** It is expected that the new Labour Codes will come into force by the middle of this year. With the start of the new fiscal year, industry is awaiting more clarity on implementation of the new labour codes the implementation of which now lies in the States' domain.
- **Tata Power Renewables commissions 300MW solar plant in Gujarat-** Tata Power arm Tata Power Renewables has commissioned a 300 MW solar plant in Dholera, Gujarat with the country's largest single-axis solar tracker system. "Tata Power Renewables Energy Ltd (TPREL), a wholly-owned subsidiary of Tata Power, has commissioned a 300 MW project in Dholera, Gujarat. It is India's largest single-axis solar tracker system," a company statement said.
- **Government sanctions Rs 3.65 crore for international exposure trips of athletics,**

yatching teams- The government has sanctioned assistance to the tune of Rs 3.65 crore for international exposure trips of Indian athletics and yatching teams this month. Indian track and field athletes are set for international exposure tours ahead of a packed schedule this year that constitutes the World Athletics Championship, the Commonwealth Games and the Asian Games 2022.

- **Strong demand, firm prices to buoy base metal cos earnings-** Demand registered a 10-15 per cent growth aided by improved off-take from end-user industries and partly by a low base effect. The buoyancy in metal prices is expected to outweigh input cost pressures, supporting the profitability of domestic base metal companies in this fiscal.
- **3 reasons why corn prices may rule higher than normal this year-** Global corn (maize) prices are projected to rule at elevated levels in the first half of 2022 while easing a tad in the second half. This is in view of the Russia-Ukraine conflict, demand for the coarse cereal for manufacturing ethanol and high fertiliser prices, analysts say.
- **PSU insurers lodge Covid insurance claims worth Rs 17,537 cr till Dec 2021-** Public sector insurers lodged COVID-19 related health insurance claims worth Rs 17,537 crore till December 2021 and more than 93 per cent of the cases were settled, Parliament was informed on Monday. "Till December 31, 2021, 14.92 lakh COVID-19 health claims, of a total amount of Rs 17,537 crore, were lodged with public sector insurance companies, of which 93.3 per cent claims had been disposed of.
- **Livestock industry concerned over surging maize, soyameal prices-** The livestock industry in the country is under pressure as the feed costs have gone up sharply over the last few weeks and its impact has begun to affect poultry farms. Some farms have begun to cut down their capacities as a result.
- **India's MRPL buys 1 mln barrels of Russian Urals crude for May loading: Traders-** India's state-run Mangalore Refinery and Petrochemicals Ltd has bought 1 million barrels of Russian Urals crude for May loading via a tender, three trade sources familiar with the deal said, a rare purchase driven by the discount offered. Refiners in India, the world's third biggest oil importer and consumer, have been snapping up Russian oil through spot tenders since Russia's invasion of Ukraine on Feb. 24, taking advantage of deep discounts as other buyers back away.
- **Changes suggested in MP's MSP programme to promote pulses-** Changes have been recommended in the minimum support price (MSP) programme of Madhya Pradesh by an autonomous body under the state government. The changes have been made by Atal Bihari Vajpayee Institute of Good Governance And Policy Analysis with the goal of encouraging production of pulses in the state.
- **Residential sales in January-March attains 4-year high across top 8 cities: Report-** The residential property markets across the country's top 8 cities have seen sales in January-March attain a 4-year high despite the disruption created by the third wave of the Covid19 pandemic. The first quarter of the new year has seen quarterly sales touch a high of 78,627 residential units, up 9% from a year ago.
- **ADB projects India's economy to grow by 7.5% in FY2023-** Asian Development Bank has projected a seven per cent collective growth for South Asian economies in 2022 with the sub-region's largest economy India growing by 7.5 per cent in the current fiscal year before picking up to 8 per cent the next year. Releasing its flagship Asian Development Outlook (ADO) 2022, the Manila-based multi-lateral funding agency said the growth in South Asia is projected to slow to seven per cent in 2022, before picking up to 7.4 per cent in 2023.

- India showing signs of ‘relative decoupling’ between GDP and emissions, says climate panel:-** The world still has the last opportunity to ward off the perils of a climate breakdown, but steps needed to be taken collectively by countries with a “now-or-never” resolve to move towards a low-carbon economy and society, United Nations’ Inter-governmental Panel on Climate Change (IPCC) on Monday. Greenhouse gas emissions must peak by 2025, and can be nearly halved in the current decade, the panel added. The aim is to limit global warming to 1.5°C and this would require immediate and steep emissions cuts reductions across all sectors, according to scientists who wrote the report.
- Social audit of CSR spend may become must:-** The government plans to make it mandatory for companies to conduct social auditing of their corporate social responsibility (CSR) spending as part of an initiative to further tighten the CSR norms in the country. Officials in the Ministry of Corporate Affairs (MCA) said the social audit will begin with public sector undertakings (PSUs) and then extended to all the corporate entities
- Business resumption index dips :-** The Nomura India Business Resumption Index (NIBRI) fell to 125.4 for the week ended April 3 from 125.9 in the previous week and the record high of 126.2, 25.4 percentage points (pp) above its pre-pandemic level. As Covid-19 becomes endemic, mobility has rapidly picked up, with a recovery in contact-intensive activities. However, there are headwinds from higher fuel prices, with a broad-based rise in inflationary pressures weighing on demand, as was the case for March auto sales," Nomura said in a statement on Monday.
- Inflation pulls down demand for cooking oil, Basmati, chicken:-** Rising prices and inflationary pressure have pulled down demand for branded basmati rice, cooking oil and chicken by up to 15% in March compared to the same time last year. Russia's invasion of Ukraine that started in last week of February has seen global commodity prices surging as supply chain was disrupted. Global prices of basmati rice had gone up by \$200 per tonne since the war started.
- Government prepared to safeguard farmers from rising global fertiliser prices: Sources :-** The government is committed to supplying fertilisers at affordable prices to farmers with required subsidies despite rising international market rates due to the Russia-Ukraine conflict, huge procurements by China and other global factors, which may push the annual fertilizer subsidy to up to Rs 2 lakh crore in the current financial year, sources said.
- Competition Commission revises long form for M&A approvals:-** In efforts to reduce the compliance burden and make assessments more objective, Competition Commission of India (CCI) has revised the long form format for submission of details related to mergers and acquisitions. Under the Competition Act, Mergers and Acquisitions (M&As) or combinations beyond a certain threshold require approval from the CCI.
- India, Australia should look at \$100 bln bilateral trade by 2030: Shri Piyush Goyal-** Hon’ble Commerce and Industry Minister Shri Piyush Goyal has said that India and Australia should look at boosting the bilateral trade to USD 100 billion by 2030 from the current level of around USD 27.5 billion. Shri Goyal, who is in Australia on a three-day visit, said that both the countries are already at an advanced stage of entering into an agreement for greater collaboration in the education sector.
- India's wheat exports hit record 7.85 million tonnes in 2021-22: Traders :-** India's wheat exports hit 7.85 million tonnes in the fiscal year to March, an all-time high and a sharp increase from 2.1 million tonnes in the previous year, traders said, as Russia's invasion of Ukraine cuts off rival Black Sea supplies. Earlier this month, a top government official said India would export a record 7 million tonnes of wheat in the 2021-22 fiscal year as a rally in

global prices gave the world's second biggest producer of the grain an opportunity to gain market share.

- **Free trade agreement: India, EU to resume trade talks soon-** India and the EU are set to soon expedite formal negotiations for a free trade agreement (FTA), with Commerce Secretary Shri BVR Subrahmanyam visiting Brussels this week to set the stage for the talks, according to a senior government official. The secretary's visit follows India's surge in interest in balanced trade pacts. It signed an FTA with the UAE in February, New Delhi's first such deal with any economy in a decade, and another substantial trade deal with Australia last week. India is also negotiating with the UK for an FTA.
- **RBI to remain accommodative, leave all rates unchanged in April policy: BofA Securities:-** Despite spiralling inflation, the Reserve Bank is likely to hold all key rates and retain the accommodative stance at the forthcoming policy review later this week, a Wall Street brokerage has said. Bank of America Securities India in a pre-policy note on Monday said it expects the RBI-MPC to stay on hold on all rates on April 8 and retain its accommodative stance. But the central bank will be pushed to revise upwards its CPI inflation forecast due to supply-side issues.
- **GST Council may consider strict anti-evasion measures-** While a much-awaited restructuring of the goods & services tax (GST) slabs to raise the revenue-neutral rate (RNR), from a little over 11% now to 15.5% could be delayed, the GST Council will likely consider enforcing a ministerial panel's recommendations on data analytics to tighten compliance to augment revenues. The recommendations are about checking leakages at various points, from point of production till consumption, according to a member of the panel.
- **Over ₹8.4 lakh crore income tax outstanding, says Finance Ministry-** Over one crore individuals have outstanding income tax demand of over ₹8.40 lakh crore as on April 01, 2022, Finance Ministry informed Rajya Sabha on Tuesday. It also mentioned that over ₹21,000 crore was lying unclaimed with Life Insurance Corporation of India (LIC).
- **50-year interest-free loans: Centre may add riders to a third of Rs 1-trillion loan to states:-** The Centre may attach some conditions for the release of a part of the 50-year interest-free loans to state governments for their capital expenditure. In the Budget for FY23, Hon'ble finance minister Mrs Nirmala Sitharaman announced Rs 1-trillion support to states to ensure that capex momentum is not lost due to a likely paucity of funds, after discontinuation of revenue cover for the goods and services tax (GST) effective July 1, 2022. The capex support is seen to be sufficient to cover any shortfall in states' GST revenues in FY23 from the protected level. The support will be over and above their borrowing limit of 4% of gross state domestic product (GSDP).
- **Automotive sales in India to be the strongest in Asia-Pacific in 2022:** Moody's Among the Asia-Pacific countries, India is set to see the strongest growth in automotive sales in 2022, Moody's Investor Service wrote in a note on Tuesday. India, which is the fourth largest automotive market in the world, is set to see a growth of 10% in 2022 on strong underlying demand reflecting the general economic recovery and consumers' preference for personal vehicles over public transportation, the report said. India had seen a 27% growth in 2021.
- **Indian maritime sector made strides in last 8 years: Hon'ble Prime Minister Shri Narendra Modi:-** Highlighting the importance of the maritime sector towards India's economic growth on the occasion of National Maritime Day, Hon'ble Prime Minister Shri Narendra Modi said on Tuesday that in the last eight years, India's maritime sector has scaled new heights and contributed to boosting trade and commercial activities. PM Modi tweeted, "Today, on National Maritime Day we recall our glorious maritime history and highlight the

importance of the maritime sector towards India's economic growth.

- **FMCG CEOs see inflation eating into volumes:-** Demand for fast-moving consumer goods is expected to take a hit for the next two quarters at least, chief executives of listed FMCG companies have told analysts, as rising inflation leads to stress on margins and downtrading by consumers. Strategic funding for new initiatives and launches could also face delays in the April-September period, they have said.
- **Auto companies slam brakes on Sri Lanka exports, production:-** A severe economic crisis in Sri Lanka has forced many Indian automotive firms to slam the brakes on exports of vehicle kits as well as production at the local assembly operations they have set up in the island nation. Shipments of vehicle kits, including those for light commercial vehicles, trucks and buses, have declined sharply, as the neighbouring country is grappling with precarious forex reserves and fuel shortages, said industry executives.
- **The Indian Railways intends to award around 40 stations for redevelopment in 2022-23:-** According to senior officials in the know, 32 will be redeveloped by the different zones of the Indian Railways while eight will be done by the Rail Land Development Authority (RLDA). It is a dynamic process and the number of stations to be redeveloped in 2022-23 has not been finalized.
- **Government extends timeline for loan disbursement for ethanol projects till September 2022-** The government on Tuesday extended the timeline for disbursement of loan for ethanol projects under different schemes till September 30 this year, as part of its efforts to boost domestic production and achieve ethanol blending of 20 per cent by 2025. In an official statement, the government said it has decided to extend the timeline for disbursement of loans till September 30, 2022 in respect of all the schemes notified during 2018-2021.
- **Nearly 2 lakh candidates selected for central govt jobs in last 5 yrs:** Hon'ble Union Minister Shri Jitendra Singh- Nearly two lakh candidates were recruited for the central government jobs in the last five years, Minister of State for Personnel Shri Jitendra Singh said. During the last five years, the Staff Selection Commission (SSC) and Union Public Service Commission (UPSC) have advertised 1,85,734 and 27,764 posts and recruited 1,74,744 and 24,836 candidates respectively, he said.
- **India's services activity edged up in March, input costs surged-** Service sector activities improved in March, mainly supported by strengthening demand conditions, even as input costs spiked to the highest level in 11 years during the month, according to a survey. The seasonally adjusted S&P Global India Services PMI Business Activity Index rose from 51.8 in February to 53.6 in March, pointing to the strongest rate of expansion since last December.
- **India says trying to stabilise economic transactions with Russia-** India's Hon'ble foreign minister had said that the government is working to stabilise economic transactions with Russia, a day after India condemned killings of civilians in Ukraine and called for an independent probe. Shri S.Jaishankar told lawmakers in the Parliament that Russia continues to be a critical economic partner and efforts were underway to "stabilise economic transactions between India and Russia."
- **India to grow at 7.5% in FY23 on strong investment, to rise to 8% next fiscal: ADB-** India is likely to maintain its position as the fastest-growing major economy with the ADB outlook projecting a growth rate of 7.5 per cent for 2022-23 on strong investment prospects against 5 per cent for China in January-December 2022. The Asian Development Bank Outlook 2022 said that India's growth in the next fiscal year 2023-24 will accelerate further to 8 per cent, though China will witness a deceleration in growth to 4.8 per cent in 2023.

- **RBI's Monetary Policy Committee starts discussions on next bi-monthly policy-** The Reserve Bank of India's rate-setting panel on Wednesday started discussions to firm up the next bi-monthly monetary policy amid expectations that it might retain status quo on interest rate but change its monetary policy stance amid rising inflation on account of geopolitical developments. The Monetary Policy Committee (MPC), headed by RBI Governor Shaktikanta Das, is holding its first meeting in the current financial year. The meeting will be on from April 6 to 8 and the outcome will be announced on April 8.
- **India, Australia should look at \$100 bln bilateral trade by 2030: Shri Goyal** – Hon'ble Commerce and Industry Minister Shri Piyush Goyal had said that India and Australia should look at boosting the bilateral trade to USD 100 billion by 2030 from the current level of around USD 27.5 billion. Shri Goyal, who is in Australia on a three-day visit, said that both the countries are already at an advanced stage of entering into an agreement for greater collaboration in the education sector.
- **Indonesia suspends agri imports from India-** Indonesia accounted for nearly 30 per cent of sugar exports from India last season. Citing New Delhi's failure to register food safety labs, Indonesia has suspended import of agricultural produce from India. Indonesia has suspended the import of agricultural produce from India as authorities in New Delhi have failed to register its laboratories that test food safety and issue a certificate of analysis (COA), triggering concern among exporters of cereals.
- **India's Agriculture Exports touch a historic high of USD 50 billion-** Exports of agricultural products (including marine and plantation products) for the year 2021-22 have crossed USD 50 billion, highest level ever achieved for agriculture exports. As per the provisional figures released by DGCI&S, the agricultural exports have grown by 19.92% during 2021-22 to touch \$50.21 billion. The growth rate is remarkable as it is over and above the growth of 17.66%, at \$41.87 billion, achieved in 2020-21 and has been achieved in spite of unprecedented logistical challenges in the form of high freight rates, container shortages etc. This achievement over past two years will go a long way in realising the Prime Minister's vision of improving farmers' income.
- **Ahead of MPC meet outcome: Indian economy in charts-** After a respite from the disruptions caused due to the Covid-19 pandemic, the global economy is currently stuck in ambiguity owing to certain geopolitical developments over the last few weeks. The Indian economy too is fazed by uncertainties. The RBI Governor Shri Shaktikanta Das has a difficult task at hand to control inflation in a situation where commodity prices are spiked with volatility and patchy economic recovery.
- **Odisha: IPICOL identifies nine sectors for attracting investments-** The Industrial Promotion and Investment Corporation of Odisha (IPICOL) has identified nine sectors for attracting investments into the state during the current year. According to Bhupendra Singh Poonia, Managing Director, IPICOL, the sectors include technical textiles, aerospace and defence, green energy, electronics, electric vehicle and battery components manufacturing, textiles and apparels and pharmaceuticals.
- **Telcos to post strong Q4 on tariff hikes; user additions to stay muted-** Reliance Jio, Bharti Airtel and Vodafone Idea (Vi) are set to report strong average revenue per user (ARPU) as well as India mobile revenue sequential growth in the fiscal fourth quarter, helped by the full beneficial impact of sharp tariff hikes taken last November-December, analysts said.
- **Tamil Nadu in dialogue with Ford on turning plant for EVs-** The Tamil Nadu government is holding exploratory talks with Ford Motor on repurposing its Chennai plant for manufacturing and exporting electric vehicles, amid the American automaker's global plans

for a deeper drive into the EV space.

- **Key building materials like steel, cement, and labour are facing inflationary pressures:** **Report-** Key building materials including steel, cement, and labour are facing inflationary pressures and this is largely attributed to rising raw material shortage and global material prices apart from logistic challenges and increasing fuel prices. With the onset of the pandemic that resulted in a sudden slowdown in economic activities globally, it was amply evident that commodities would go through a period of market turbulence.
- **Bureau of Indian Standards (BIS) grants 630 licenses to MSME toy manufacturers-** The Hon'ble Union Minister of State for Consumer Affairs, Food and Public Distribution, Shri Ashwini Kumar Choubey in a written reply to a question in Lok Sabha informed that the Bureau of Indian Standards (BIS) has granted 630 licenses to MSME toy manufacturers as on 28.03.2022. Out of the 661 licenses granted by BIS to domestic toy manufacturers, 630 license i.e. 95% of licenses have been granted to MSME toy manufacturers.
- **India to see 48k more EV chargers with investment of Rs 14,000 crore in 3-4 years: Icra-** India is likely to see around 48,000 additional electric vehicle chargers at an investment of around Rs 14,000 crore over the next 3-4 years amid an expected healthy electric vehicle (EV) penetration in the country, a report said on Wednesday. As the EV penetration is expected to increase in the two and three wheeler as well as bus segments, the expansion of charging infrastructure which is currently at a nascent stage will play a critical role.
- **BSNL to install 1.12 lakh towers for rolling out 4G across India-** The indigenous 4G telecom network will soon be rolled out across India with the BSNL planning to install about 1.12 lakh towers throughout the country, Hon'ble Telecom Minister Shri Ashwini Vaishnaw. The Hon'ble Minister also said the internet connection inside trains can be available only when the 5G network will be rolled out as communications get disrupted with 4G technology in trains running with the speed of 100 km per hour.
- **Railways to make more overbridges to deal with waterlogging problem-** The Indian Railways is making efforts to make more overbridges rather than road under bridges (RUBs) as problems like waterlogging are a common phenomenon in underground projects, Hon'ble Railway Minister Shri Ashwini Vaishnaw said in the Lok Sabha. "Railways' effort is to make overbridges rather than RUBs as waterlogging is a common phenomenon, especially in remote areas," he said during the Question Hour.
- **Guar seed futures set to rally further-** The price of guar seed futures on the National Commodities and Derivatives Exchange (NCDEX) was trading in the broad range of ₹5,700 and ₹6,440 since December last year. Within this range, for most of the time, it was fluctuating in the narrow range of ₹6,100 and ₹6,440.
- **Electric vehicle sales soar in FY22 even as safety issues spark concerns-** The electric vehicle industry in India ended the fiscal FY22 on a high note as the total registered EV volumes (all segments) reported strong growth at 4.3 lakh units compared to 1.3 lakh units in FY21.
- **Indian Energy Exchange's trade volume jumps 38% in FY22-** Indian Energy Exchange (IEX) clocked a 38 per cent growth in trade volume at 1,02,035 million units in financial year 2021-22. In the last fiscal, the total market volume stood at 73,941 MUs (Million Units).
- **India, Australia will soon begin dual degree programs-** Hon'ble Commerce and Industry Minister Shri Piyush Goyal said the dual degree programme under the trade agreement with Australia will help bring quality education to more and more Indians and enhance

collaboration between universities of the two countries.

- **NHAI settles 60 conciliation cases for Rs 4076 crores in fiscal 2021-22-** The National Highway Authority of India (NHAI) has settled 60 cases for Rs 4,076 crores against a claimed Rs 14,590 crores during financial year 2021-22. In an official statement, NHAI said that it had settled 60 cases for Rs 5,313 crores against the claimed amount of Rs 14,207 crores during fiscal 2020-21.
- **RBI keeps key rates unchanged; reduces growth outlook, raises inflation forecast -** The Reserve Bank of India's six-member monetary policy committee (MPC) has voted to leave the benchmark repo rate unchanged at 4%, Hon'ble RBI Governor Shri Shaktikanta Das announced today. The MPC has also voted, unanimously, to continue with an accommodative stance to continue supporting growth. The reverse repo rate, however, has been hiked to 3.50% from 3.35%. India's GDP growth projection has been downgraded to 7.2% for FY23, from 7.8% forecasted in the previous meet.
- **Finmin report says Russia-Ukraine crisis poses inflation risk in FY23 -** India may find it difficult to grow faster than 8% in FY23 if crude prices persist at the current level for too long, the finance ministry said on Thursday, warning the Russia-Ukraine conflict poses an upside risk to inflation as well. The government is exploring all viable options, including import diversification, to procure crude at an affordable price, the finance ministry's Department of Economic Affairs said in its monthly report for March.
- **Nuanced, calibrated approach essential for launch of CBDC, says Reserve Bank DG -** Reserve Bank of India Deputy Governor Shri T Rabi Sankar on Thursday said a nuanced and calibrated approach is essential for launch of India's maiden digital currency as it would have various implications for the economy and monetary policy. RBI is planning to come out with a central bank backed digital currency using blockchain technology in 2022-23.
- **Inflation woes: 10-year bond yield near 7% ahead of RBI MPC meet -** The yield on the 10-year government bond inched up to nearly 7 per cent ahead of the Reserve Bank of India's (RBI) monetary policy review scheduled for Friday, as rising fuel prices may prompt the six-member committee to increase the inflation forecast for the current fiscal year. The yield on the 10-year benchmark government bond closed at 6.92 per cent on Wednesday, up from the previous close of 6.90 per cent.
- **CBDT notifies online tax dispute resolution scheme -** The Central Board of Direct Taxes (CBDT) on Wednesday notified the e-Dispute Resolution Scheme, 2022, to settle tax disputes involving small taxpayers. Taxpayers having total returned income up to ₹50 lakh having income tax disputes not exceeding ₹10 lakh will be able to avail the scheme. Taxpayers will not be required to appear before tax officials either personally or through an authorised representative in connection with any proceedings under this scheme and the entire communication will be in electronic mode.
- **Surging prices nudge Asia's reluctant central bank hawks off the sidelines -** Some Asian central banks are shaking off their long-held reluctance to follow their global peers in lifting benchmark interest rates off historic lows, as the Ukraine war blows consumer prices well out of policymakers' comfort zones. The region's economies have largely lagged U.S. and European reopenings from the pandemic and central banks in Australia, India and Southeast Asia have up until now mostly looked past the inflation pressures caused by global supply snags, and focused more on shoring up their recoveries.
- **IBBI eases rules for voluntary liquidation -** The Insolvency and Bankruptcy Board of India (IBBI) has notified several changes to the voluntary liquidation regulations, reducing the

timeframe for a corporate to exit the business to just 90 days if no claims are received from any creditor. This shall aid in further enhancing the freedom of exit for investors as part of the government efforts to enhance ease of doing business, experts said.

- **Indian economy in good shape on high GDP growth, foreign exchange reserve: Shri Bimal Jalan** - The Indian economy is in good shape as the country's GDP growth rate and foreign exchange reserve are high, former RBI Governor Bimal Jalan said yesterday. Notwithstanding economic uncertainties triggered by the Russia-Ukraine war that is also impacting the global supply chain, Jalan said it is not going to affect India's economic performance.
- **Rate of consumer sentiment recovery slowed after second Covid wave: CMIE** - The rate of recovery of consumer sentiments has slowed after the second wave of Covid-19 and if it continues at this low rate, the index of consumer sentiment will be about 15% lower by March 2023 compared to pre-pandemic levels, the Centre for Monitoring Indian Economy said. According to CMIE, while the rate of recovery in sentiments after the first wave was 3.1% per month, the rate of recovery after the second wave is lower at 2.6% per month.
- **India's services activity at 3-month high as Covid curbs ease** - Activity in India's services sector rose to a three-month high in March, aided by easing of Covid-related restrictions, even as business confidence remained subdued due to inflation concerns that were reaccelerated by the Russia-Ukraine conflict, a private survey showed on Wednesday. The S&P Global Purchasing Managers' Index (PMI) for services rose to 53.6 in March from 51.8 in February, with companies recording the fastest growth in sales and business activity so far in calendar year 2022. A reading above 50 in the index shows expansion and below that contraction.
- **Indian export prices of rice ease as supplies rise; Vietnam, Thai rates steady** - Export prices of rice in India dipped this week as supplies increased following the extension of a government scheme to provide subsidised grains, while rates in Vietnam and Thailand were mostly flat amid softer demand and rising output. Top exporter India's 5% broken parboiled variety was quoted at \$365-\$369 per tonne this week, down from last week's \$367-\$370.
- **Countries approach India for supply of wheat, sugar during Ukraine conflict** - India said on Wednesday that its approach to the Ukraine crisis remains to promote dialogue to end the conflict; mitigate economic distress for itself and for the world; and to work with its partners to these ends. At the same time, he revealed that after delivering vaccines to countries all over the world, India has been approached by many nations for the supply of wheat and sugar by many nations during the ongoing crisis.
- **Polishing industry faces production cut amid delay in rough diamond imports** - India's cut and polished diamonds industry, of which Surat is the largest cluster comprising over 90 per cent of the business, continues to suffer amid the Russia-Ukraine conflict. The industry is facing a hit of at least 30-40 per cent to its production capacity, due to delayed diamond imports. While Russia is nowhere among the top export destinations for cut and polished diamonds from India, the country's Alrosa is one of the major suppliers of rough diamonds.
- **India's richest state reviewing bids in largest coal import tender in years** - A utility owned by India's richest state Maharashtra is reviewing the "cost reasonability and financial viability" of the bids received for a two million tonne coal import tender, the power producer told Reuters yesterday. The Maharashtra State Power Generation Co Ltd (MAHAGENCO) said it has received bids from Adani Enterprises, Chettinad Logistics, Gandhar Oil Refinery and Mohit Minerals for the tender, its largest in at least 3 years.
- **Chennai declared world's cheapest FDI location for electronics R&D** - In a major boost to

the Tamil Nadu government's push for new investments, Chennai was ranked as the world's cheapest foreign direct investment (FDI) location for electronics research and development. According to an assessment conducted using fDi Benchmark, an investment location comparison tool, Chennai emerged as the cheapest location in the top 100 electronics FDI destinations, with estimated annual operating costs of \$1.24 million for a 50-person R&D centre. Malaysian city of Penang took the second spot with a cost of \$1.32 million, followed by Gurgaon with \$1.52 million and Pune with \$1.53 million.

- **Fruit-based fizzy drinks to draw 40% rate under GST after Gujarat ruling** - Fruit-based fizzy drinks will continue drawing goods and services tax (GST) of 28 per cent along with 12 per cent compensation cess after a ruling by the Gujarat-based authority for advance ruling (AAR). The authority did not agree with a petitioner's that fruit-based drinks should attract 12 per cent GST. The ruling was on a petition by Mohammed Hasanbhai Kabalai, who appealed the AAR for relevant GST for his proposed 'Apple Cola Fizzy' and 'Malt Cola Fizzy' drinks.
- **Electricity to cost more in Maharashtra on coal and gas price hike** - With coal and gas prices hitting new highs, the Maharashtra electricity regulator has allowed all companies to raise power tariffs for the entire state. With this, Maharashtra joins a growing list of States which have allowed higher electricity tariff citing the record high fuel prices. On April 4, Karnataka allowed higher tariff for its customers who will pay an additional 35 paise per unit effective April 1.
- **Public sector companies should ensure timely completion of projects: Heavy Industries Minister** - Central Public Sector Enterprises (CPSEs) should ensure timely completion of projects and improve their revenues according to Hon'ble Minister of Heavy Industries Shri Mahendra Nath Pandey. Pandey also said that there is a need for CPSEs is to undertake regular performance evaluation of CPSEs so as to assess their efficacy towards fulfilment of core objectives for which they have been constituted.
- **Government mandates vehicles' fitness testing via automated stations in phased manner from April 2023** - The government has made fitness testing of vehicles through Automated Testing Stations (ATS) mandatory in a phased manner starting April next year. In an official statement, the Road Transport and Highways Ministry (MoRTH) said that fitness testing for heavy goods vehicles and heavy passenger motor vehicles through an ATS will be mandatory from April 1, 2023.
- **SMEs facing elevated working capital pressures: Ind-Ra** - Small and micro enterprises (SMEs) are facing elevated working capital pressures, largely on account of rising receivables and lack of a similar increase in creditors, according to India Ratings and Research (Ind-Ra).
- **Strongest expansion since December: Services sector PMI rises to 53.6 in March** - India's services activity in March witnessed the strongest rate of expansion since December, after a substantial slowdown in growth at the beginning of the year due to a new wave of the pandemic, a private survey said. Business confidence, however, remained subdued due to inflationary pressures, with input costs increasing at the sharpest pace in 11 years at the end of fiscal 2021-22.
- **Ten States get additional Rs. 28,204 crore for undertaking power sector reforms** - Department of Expenditure, Ministry of Finance, has granted additional borrowing permission of Rs. 28,204 crore to 10 States for undertaking the stipulated reforms in power sector in 2021-22. The objectives of granting financial incentives as additional borrowing permissions for taking up reforms in power sector are to improve the operational and economic efficiency of the sector, and promote a sustained increase in paid electricity consumption.

- **Important step towards widening international acceptance of Indian Electrical Equipment** - The export footprint for electrical equipment manufactured in India is set to rise, with an important bottleneck being addressed. The Central Power Research Institute (CPRI) an autonomous Society under the Union Ministry of Power, has been granted the prestigious accreditation from National Accreditation Board for Certifying Bodies (NABCB) - for certification of electrical equipment as per ISO/IEC 17065. This accreditation means that Manufacturers who have obtained test Certificates from CPRI would be able to export their products without requirement of retesting or authentication by any other body outside the country.

Markets So Far

Indicators	Yearly			Monthly		Daily		
	2019	2020	2021	February 2022	March 2022	5 th April 2022	6 th April 2022	7 th April 2022
BSE SENSEX	41253	47751	53796	57698	56404	60176	59610	59035
GOLD (10 GRMS)	34813	46985	47362	49279	51717	51215	51533	51533
CRUDE OIL (1 BBL)	4007.8	2966	5063	6839	8225	7687	7687	7275
EXCHANGE RATE (INR/USD)	70.4	74.11	73.9	74.92	76.21	75.33	75.75	75.89

Source: PHD Research Bureau, PHDCCI, compiled from BSE, MCX and Bloomberg.

Warm Regards,

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