

Industry Developments

27th Apr 2022





Overall

India-UK to conclude negotiations for FTA by year-end

India and the UK pledged to further bolster trade, defence, and energy ties, with visiting British Prime Minister Boris Johnson pitching for wrapping up a proposed free trade agreement (FTA) by as early as Diwali.

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Centre widens scope for filing tax returns

Seeking to expand the taxpayer base, the government has widened the scope for filing returns even if a person's income is below the taxable limit. The new rules cover those whose aggregate tax deducted at source (TDS) or tax collected at source (TCS) during a fiscal year is INR 25,000 or more.

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India added 13.5 GW of renewable capacity in 2021-22

India added 13.5 GW of renewable energy capacity in 2021-22, which is 128 per cent higher than that in 2020-21. India added 10.21 GW of utility-scale solar capacity, 1.11 GW of wind power, and 2.22 GW of rooftop solar capacity in FY 2021-22.

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PLI scheme generates investment commitments worth Rs.2.3 tln

India's production-linked incentive (PLI) scheme to encourage domestic manufacturing has generated investment commitments of INR 2.34 lakh crore across 14 sectors, according to data collated from various ministries.

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Banking and Financial Services

Centre to set up 75 'digital only' banks, NBFCs

India is planning to set up "digital only" banks and non-banking financial companies (NBFCs) to ensure that business continuity in the lending system is not affected even in exceptional times.

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RBI issues new rules, penalties for credit & debit cards

The Reserve Bank of India (RBI) has overhauled rules governing debit and credit cards introducing penalties for banks for issuing or upgrading cards of customers without prior consent.

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Healthcare

Ayush sector gets investment commitments of Rs.90 billion during 3-day summit

The Ayush Ministry has received letters of intent (LoI) from various companies committing to the investment of INR 9,000 crore during the three-day Global Ayush Investment and Innovation Summit (GAIIS). The investments come across major categories like FMCG, medical value travel (MVT) and services, pharmaceuticals, agriculture, technology and diagnostics.

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India to launch AYUSH mark, AYUSH visa: PM

Prime Minister Narendra Modi said that to promote the traditional medicine industry, India will soon launch the 'AYUSH mark' which will give authenticity to quality AYUSH products made in the country. The special "AYUSH visa" will help those who wish to seek traditional treatments in India, he said.

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Pharmaceuticals

Govt mulling policy to boost manufacturing of patented drugs

The government is considering bringing a policy to promote the manufacturing of patented drugs in India, Union Chemicals and Fertilisers Minister Mansukh Mandaviya said. The government will be discussing with industry players and take their feedback on the things which are needed to be done, what role the government can play and what should be the policy to promote such initiatives, he added.

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Govt eyes new credit products to increase credit flow to pharma companies

The government is eyeing innovative credit products such as funds against Intellectual property rights (IPR) as it looks to increase the flow of credit to the pharmaceuticals sector. It has set up a working group to look into financing issues of the sector.

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BDR Pharma introduces anti-cancer drug

BDR Pharmaceuticals announced the launch of a first in India generic - Furmecil which is an oral drug for the treatment of advanced gastric cancer. The oral drug, popularly known as S-1, is a combination of three drugs - Tegafur, Gimeracil, and Oteracil are soon going to be available in the Indian market.

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Education

Telangana to get its 1st women-centric university

The Telangana State is gearing up to get its first women's university with the state government issuing a government order to set up the first Telangana Mahila Viswa Vidyalayam (women's university) by upgrading the existing Koti Women's College in the city.

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Tamil Nadu govt to set up e-libraries for students

The Tamil Nadu government has decided to set up e-libraries for students staying in 275 college hostels at a cost of INR 22 million. Besides this, hostels, where the strength of students is poor, would be refurbished and around 15 new ones would be constructed. The cost of the project has been pegged at INR 14.8 million.

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Real Estate

DLF to invest Rs.17 billion in office space and data centre

Noida-based County Group will invest INR 850 crore in developing a 1.1 million sq ft of mixed-use commercial development, County Courtyard in Netaji Subhash Place, Pitampura in Delhi.

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Indian real estate attracts \$63 bn investment since 2006, says JLL India

Indian real estate has attracted USD 62.8 billion (approximately INR 4.81 lakh crore) of institutional investment since 2006, driven by a series of reforms in the sector, according to property consultant JLL India.

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Indian Real Estate Market To Grow To Rs 65,000 Cr By 2040: CIRIL

Consultancy firm CIRIL said in a report that the Indian real estate (RE) market is poised to touch INR 65,000 crore by 2024 and by 2025, this sector is expected to contribute to 13 per cent of the country's GDP. In 2019, the size of the RE market was INR 12,000 crore, according to the report.

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Real estate developer Omaxe raises Rs 440 crore from Värde Partners

Listed real estate developer Omaxe has raised INR 440 crore from Värde Partners, a leading global alternative investment firm for expediting the construction and delivery of its projects as well as for expansion.

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Telecom, Technology and Media

India, EU to launch Trade and Technology Council to deepen strategic cooperation

Prime Minister Narendra Modi and President of the European Commission, Ursula von der Leyen, have agreed to launch the EU-India Trade and Technology Council eyeing closer cooperation on strategic aspects of emerging technologies and building trusted partnerships.

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BharatNet, 5G key for digital ecosystem: Minister of state for electronics and IT

The accelerated rollout of BharatNet into remote regions, the advent of 5G services, the adoption of cloud services, and a central push toward an inclusive internet would erase disparities in the Indian digital ecosystem and enable a standard service quality for consumers, Union minister of state for electronics and IT Rajeev Chandrasekhar said.

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Jio surpass Airtel to become India's second-largest fixed-line service provider in February 2022

Telecom operator Reliance Jio has taken a lead over Bharti Airtel to become the country's second-largest fixed-line service provider in February 2022, according to data published by the sector regulator TRAI.

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Information Technology

Tripura to get international standard data centre at Indranagar

The Tripura government has inked an MoU with NIXI-CSC Data Services Centre to establish an international standard Data Centre here, an official said. National Internet Exchange of India (NIXI) and CSE e-governance services Ltd, have floated a joint venture - NIXI-CSC Data Services Centre to set up the proposed Data Centre.

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Tripura emerges as best small state for using IT to monitor panchayats

Tripura has secured the first position among the small states of the Himalayan region for the best use of information technology (IT) in the monitoring of panchayats. The second and third spots have been bagged by Assam & Sikkim, respectively.

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Steel

India among only two countries to have seen a rise in steel production during Jan-Mar: Steel Minister

India is amongst the two major nations, out of 10 steel-producing countries, to have registered a growth in steel production in January to March 2022 period, as compared to the corresponding period last year, Union Steel Minister, Ram Chandra Prasad Singh, said quoting World Steel Association data. The country, he said, produced 31.9 million tonne of steel in the period with a growth of 5.9 per cent.

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India exported 13.5 mt of finished steel amounting to Rs. 1 trillion in FY22: Minister

The Minister of State for Steel and Rural Development Fagga Singh Kulaste said that the country exported 13.5 million tonnes (mt) of finished steel amounting to INR 1 trillion and imported steel of around INR 46000 crores.

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Automobiles and Ancillaries

NITI Aayog releases draft battery swapping policy

Niti Aayog released a draft battery swapping policy under which all metropolitan cities with a population above 40 lakh will be prioritized for development of battery swapping network under the first phase. Major cities such as state capitals, UT headquarters, and cities with population above 5 lakh will be covered under the second phase.

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Maruti Suzuki to focus on multiple powertrain technologies

Maruti Suzuki is focusing on multiple powertrain technologies to get hold of the ever-evolving Indian auto market. The company is on track to bring E20 material compliant vehicles by 2023, has introduced mild-hybrid technology in the new versions of Ertiga and XL6, and is now focusing on strong hybrids.

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Hero Electric inks pact with Bolt to set up EV charging stations across India

Hero Electric, India's largest electric two-wheeler company, partnered with BOLT, India's largest EV Charging Network, to set up 50,000 EV charging stations in India in the next one year.

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Agri & Food processing

West Bengal govt unveils Agriculture Export Policy

On 21 April 2022, West Bengal Chief Secretary HK Dwivedi unveiled the Agriculture Export Policy. The state government has set a target to double exports of agricultural, horticultural, and animal-based produce to INR 200 billion in 2028-29 from INR 68 billion in 2018-19.

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Centre sets foodgrain production target at 163.15 million tonnes

The Centre has set a production target of 163.15 million tonnes (mt) during the kharif season of 2022-23 crop year (July-June).

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Dabur India to induct 100 EVs for product distribution

Dabur India Ltd said it plans to induct a fleet of 100 electric vehicles (EVs) in its supply chain for last-mile product distribution in the next 12 months. The move will help the company move closer to its mission of achieving carbon neutrality in its operations and will result in a sizeable reduction in carbon emissions annually.

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Centre approves Rs. 828.3 mln for Uttar Pradesh to promote natural farming under BPKP

Chief Minister Yogi Adityanath said the Central government has approved INR 82.83 crore for Uttar Pradesh to promote natural farming and innovative agriculture practices in a big way in 35 districts of the state under the centrally funded Bhartiya Prakritik Krishi Paddhati scheme.

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Chemicals & Petrochemicals

India keen to boost oil imports from Brazil - India oil minister

India, the world's third-biggest oil importer, and consumer is looking at boosting oil purchases from Brazil, Oil Minister Hardeep Singh Puri said.

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GAIL, Hindustan Petroleum to pump in Rs 17,000 cr to boost Bengal CNG infra

GAIL, its JV company Bengal Gas Co and Hindustan Petroleum Corporation Ltd's combined investment in various CNG projects in West Bengal will be INR 17,000 crore over the next five years, senior officials said.

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Transportation

IR ropes in Microsoft, Amazon Web Services, BISAG-N to use AI in maintenance operations

Indian Railways plans to prepare a centralised heat map of its 68,000-km-long network of tracks using big data and artificial intelligence to improve maintenance operations. Microsoft, Amazon Web Services, and the Bhaskaracharya National Institute for Space Applications and Geo-informatics (BISAG-N) have been roped in to assess the feasibility of this exercise by using their big data tools.

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Centre to construct 64 strategic roads, 103 bridges across country's borders

The government has proposed the construction of 64 strategic roads with a total length of 3,508 km and 103 bridges in areas falling in the India-China, Indo-Pakistan, and Indo-Myanmar border areas with an estimated cost of over INR 31000 crore.

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BRO to construct world's highest tunnel at Shinku La Pass to connect Himachal and Ladakh

The Border Roads Organisation (BRO) will construct the world's highest tunnel at Shinku La Pass at 16,580 feet to connect Himachal Pradesh to Ladakh. BRO will start the construction of the tunnel connecting Himachal Pradesh to Zaskar Valley in Ladakh by July this year.

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Airports to attract close to Rs.1 trillion investment in 4 years: Aviation minister

The government expects an investment of close to a trillion rupees in India's airports in the next four years, as it aims to get more people to fly, said the aviation minister. The aim is to increase the number of airports to 200 from 141 by 2025-26 said Jyotiraditya Scindia at the India Economic Conclave.

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All capitals of NE states to be connected to Delhi with railway network

All the northeastern state capitals would be connected with the national capital by railway network by 2024, Minister of State for Railways, Raosaheb Patil Danve, said. "To connect the state capitals of all the northeastern states by railway network with the national capital, projects are under implementation. Over 60 per cent of work on these projects has already been completed and the remaining 40 per cent of work would be completed by 2024," Danve told the media.

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