

Industry Developments

30th Mar 2022





Overall

India achieves USD 400 bln goods exports target for 2021-22

The Prime Minister, Shri Narendra Modi has lauded the farmers, weavers, MSMEs, manufacturers, exporters as India has achieved the ambitious target of USD 400 billion of goods exports 9 days ahead of schedule.

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Nomura business index hits new high of 126.4

The Nomura India Business Resumption Index (NIBRI) rose to another record high of 126.4 for the week ended March 20 from 122.8 in the previous week. Pick-up in business activity was broad-based with the domestic reopening aiding a fast catch-up in services, Nomura said in a note.

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Centre releases Rs.60 bln to 26 states, UTs to meet GST compensation shortfall

The Union Finance Ministry said it has released the 13th weekly instalment of INR 6,000 crore to 23 states and three Union Territories (UTs) to meet the GST compensation shortfall. Out of this, an amount of INR 5,516.60 crore has been released to 23 states, and an amount of INR 483.40 crore has been released to the 3 Union Territories (UT) with Legislative Assembly (Delhi, Jammu & Kashmir & Puducherry) who are members of the GST Council.

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Banking and Financial Services

Reserve Bank Innovation Hub inaugurated in Karnataka's Bengaluru

RBI Governor Shaktikanta Das has inaugurated the Reserve Bank Innovation Hub (RBIH) in Bengaluru, set up with an initial capital contribution of INR 100 crore to encourage and nurture financial innovation. The Hub would bring convergence among various stakeholders (BFSI Sector, Start-up ecosystem, Regulators, and Academia) in the financial innovation space.

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Banks' investment committee to decide on investment in securities: RBI

The Reserve Bank of India (RBI) said the decision to make an investment in securities has to be taken by the investment committee set up by a bank's board. Further, the committee shall be held accountable for the investments made by the bank, per the amendment to RBI's Master Direction – Classification, Valuation and Operation of Investment Portfolio of Commercial Banks (Directions), 2021.

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Healthcare

NHA launches UHI to enable interoperable digital health services

The National Health Authority announced the launch of the Unified Health Interface (UHI) under the Ayushman Bharat Digital Mission (ABDM). UHI is an open network designed to enable interoperable digital health service delivery like tele-consultations.

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Delhi govt to distribute e-health cards to all citizens by March 2023

Delhi Chief Minister Arvind Kejriwal instructed the Health Department to distribute e-Health Cards prior to the implementation of the Health Information Management System (HIMS), which is expected to begin from March 2023. The e-health card will be a QR based card to identify and track the demographic and basic clinical details of every patient. Through the card, the residents of Delhi will be mapped for all eligible schemes and programs and the health card will also be integrated with the Health Information Management System for smooth information exchange.

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Pharmaceuticals

Ministry of Ayush to conduct clinical trial to assess Ayurveda in treatment of Rheumatoid Arthritis

The Union Ministry of Ayush is conducting a multi-center Phase III clinical trial – the first in the world – to examine the efficacy of Ayurveda in Rheumatoid Arthritis treatment. The clinical trial will follow the stringent guidelines of the International Council for Harmonisation of Technical Requirements for Pharmaceuticals for Human Use - Good Clinical Practice.

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Kandrori industrial area classified as pharmaceutical hub of Himachal Pradesh

Kandrori industrial area in Kangra district has been classified as the pharmaceutical hub of Himachal Pradesh. Chief Minister Jai Ram Thakur said a lot of pharmaceutical and nutraceutical units had evinced interest in Kandrori industrial area.

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Karnataka govt to tap PLI scheme for attracting investments in 2 sectors

The Karnataka government is planning to tap the central government's production-linked incentive (PLI) scheme to aggressively push for investments in the biopharmaceuticals and medical devices sector, C.N. Ashwath Narayan, Minister of Information Technology-Biotechnology, Higher Education and Science and Technology, said.

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Education

Haryana CM approves new draft policy regarding medical PG courses

Health and Family Welfare Minister Anil Vij said the state government had prepared a new policy regarding PG (degree/DNB/diploma) courses for the Haryana Civil Medical Service (HCMS)/Haryana Civil Dental Service (HCDS) in the Health Department. Chief Minister Manohar Lal Khattar has approved the new draft policy.

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Himachal Pradesh govt signs MoU to strengthen skill ecosystem of ITIs

The Directorate of Technical Education, Himachal Pradesh, and Pidilite Industries Limited, Mumbai, signed an MoU at Sundernagar. The pact was signed in the presence of Technical Education Minister Ram Lal Markanda to strengthen the skill eco-system of the Government Industrial Training Institutes (ITIs) in the state.

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Real Estate

Private Equity firms to raise up to Rs. 200 billion for affordable, mid-segment housing projects

Half a dozen private equity firms focused on the residential segment are on the road to raise a cumulative INR 20,000 crore to deploy in the country's affordable to the mid residential segment. Some of the domestic and AIF funds that are being raised include ASK Property Investment Advisors, Motilal Oswal, HDFC Capital Fund, Kotak Investment Advisors, Gruhas PropTechand Lumos.

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IIFL HFL ties up with SBI

IIFL Home Fin has entered into a strategic co-lending partnership with the State Bank of India to accelerate effective and affordable credit to small home buyers in the country. IIFL HFL will service the customers throughout their entire loan cycle, from sourcing, documentation, disbursement to the collection.

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SHFL ties up with SBI

Shriram Housing Finance Ltd announced the signing of a co-lending agreement with the State Bank of India (SBI) for priority sector affordable home loans. The two entities will jointly service housing loan customers as per the 20:80 co-lending model (CLM) of the Reserve Bank of India (RBI).

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Telecom, Technology and Media

TCS and C-DoT collaborate to build indigenous 4G and 5G network technologies to deploy in BSNL

A TCS-led consortium with C-DoT has developed indigenous 4G and 5G network technologies which will be deployed in the BSNL network by August 15, a top official of the government-run telecom research firm, said.

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Airtel to acquire Vodafone's 4.7% in Indus Tower

Bharti Airtel said it would pay Vodafone Group Plc around INR 2,388 crore, or INR 187.88 a share, to buy the UK telecom major's 4.7 per cent stake in Indus Towers. With this, Vodafone would be raising INR 3,831 crore by selling 7.1 per cent stake in India's largest telecom tower company.

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TCS partners with IIT-M to launch M Tech programme in Industrial Artificial Intelligence

Tata Consultancy Services (TCS) has partnered with the Indian Institute of Technology Madras (IIT-M) to launch an M-Tech programme in Industrial Artificial Intelligence (AI) for working professionals. It is targeted at upskilling corporate employees in the applications of AI to solve industrial problems.

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Information Technology

Kerala govt approves setting up of state data centre

The government has decided to accord administrative sanction for establishing a State Data Centre with hybrid cloud compatible and hyper-converged infrastructure on the campus of the Kerala University of Digital Sciences, Innovation and Technology (the Digital University of Kerala or DUK).

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Mindtree opens its first development center in Kolkata, charts aggressive hiring plans

Mid-tier IT services firm Mindtree launched its first development center in Kolkata. Mindtree has been recruiting talent in Kolkata since February 2021 and already employs more than 1,000 professionals in the city including 400 freshers. The company is aggressively adding to its team in Kolkata and expects to double its headcount in the city in the next financial year as it envisages the city to be a digital engineering hub for the company.

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Steel

Steel ministry asks steel companies to provide discounts to MSME sector

As steel prices continue to rise due to disruptions caused by the Russian invasion of Ukraine, the steel ministry has persuaded steelmakers to provide some reduction in the price of the metal for the Micro, Small and Medium Enterprises (MSME) sector.

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Steelmakers to renegotiate short and long-term contracts with customers

Some Indian steelmakers are planning to invoke the force majeure clause and renegotiate short- and long-term contracts with customers following a surge in raw material costs, including coking coal prices.

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Automobiles and Ancillaries

UP tops in total electric vehicle registrations

The Better India has put together an infographic that highlights five states in India that have the most electric vehicle registrations, namely Uttar Pradesh, Delhi, Karnataka, Bihar, and Maharashtra. According to this data, UP has the most EV registrations at 2,55,700, Delhi has 1,25,347, Karnataka has 72,544, Bihar has 58,014, and Maharashtra has 52,506 EV registrations.

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MG Motor India launches online car finance platform

MG Motor India introduced e-Pay, an online car finance platform for end-to-end auto financing. The carmaker said it has augmented eXpert and e-Pay. While eXpert takes a customer on a journey to get a holistic digital experience, e-Pay enhances it by adding flexibility in online financing solutions.

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Ola Electric, Hyundai Global Motors make it to storage battery PLI list

Reliance New Energy Solar, Ola Electric Mobility, Hyundai Global Motors, and Rajesh Exports made it to the first list of companies that will get government incentives under the INR 18,100 crore production linked incentive scheme for advanced chemistry cell battery storage for a total capacity of 50 GW (gigawatts).

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Agri & Food processing

Centre plans to reach 12 million tonnes of wheat exports by 2022-23

The Centre has set a target to export at least a million tonnes (mt) of wheat every month next fiscal as it wants the country to emerge as a reliable source of the grain's shipments both in "quantity and quality". This sets a target of 12 mt for wheat exports next fiscal.

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Demand for Indian sugar rises in Middle East, South Asia & East Africa

As rising crude oil prices drive up freight rates, India is seen emerging as a preferred supplier of sugar over Brazil for consuming markets in the Middle East, Eastern Africa, and South Asia. The geographical proximity is seen pushing buyers in these regions to source the commodity from India and the latest developments on the trade front could push the shipments to over 80 lakh tonnes in the current year 2021-22.

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59,350 farmers across India receive subsidies for cultivating medicinal plants

Till date, the Ministry of Ayush has supported 59,350 farmers for the cultivation of 84 medicinal plant species out of 140 prioritized medicinal plants and covered 56,305-hectare area throughout the country from 2015-16 to 2020-21.

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Chemicals & Petrochemicals

Fleet cards for IAF convoy refueling at Indian Oil fuel stations

The Indian Air Force unveiled a new initiative with the Indian Oil Corporation Ltd under which its convoys will be to refuel at fuel stations of the state-run energy major. The defence ministry said a 'Fleet Card - Fuel on Move' has been rolled out to facilitate the refueling of convoys belonging to the IAF.

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Gujarat Polysol Chemicals files IPO papers with SEBI, plans to raise Rs 414 crore

Gujarat Polysol Chemicals Limited (GPCL) has filed its draft red herring prospectus (DRHP) with capital markets regulator SEBI to launch its IPO. The company plans to raise INR 414 crore through an initial public offering.

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Transportation

Around 89% of land needed for bullet train project acquired: Railway minister

According to Railways Minister Ashwini Vaishnaw, out of the total 1,396 hectares of land required for the Mumbai-Ahmedabad bullet train project, about 89 per cent, approximately 1,248 hectares, has been acquired by the Centre.

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Over 800 projects worth Rs. 5.4 tln to be implemented under Sagarmala programme

More than 800 projects at an estimated cost of around INR 5.48 lakh crore have been identified for implementation as a part of the Sagarmala programme. In addition, 4 projects related to the development of new ports with an estimated investment of INR 1,25,776 crore are part of the Sagarmala Programme.

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9,335 projects to be covered under NIP

The National Infrastructure Pipeline (NIP), which was launched with 6,835 projects, has been expanded to 9,335 projects with total envisaged investments of almost INR 108 trillion between FY20 and FY25, the finance ministry told Parliament.

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Centre sets limit for NaBFID to sanction loans to infrastructure sector

The Centre has set a target of about INR 1 trillion for the government-backed National Bank for Financial Infrastructure and Development (NaBFID) for sanctioning loans to the infrastructure sector in the next financial year.

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491 charging stations installed as on 1 March 2022 under FAME scheme

As many as 491 charging stations have been installed as of March 1 this year under the two phases of the Faster Adoption and Manufacturing of (Hybrid) and Electric Vehicles (FAME) scheme. A total of 1,536 charging stations have been installed at oil marketing companies' retail outlets in the country as of March 1.

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Centre sanctions 89 EV charging stations for 3 NE states

The Ministry of Heavy Industries (MHI) has sanctioned a total of 89 'Electric Vehicle Charging Stations' for 3 Northeastern states under the 2nd phase of the 'Faster Adoption and Manufacturing of Hybrid and Electric vehicle (FAME)' Scheme.

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