

Industry Matters

Weekly Updates

November 10, 2023



Economy, Industry and Policy

On American shelves, Made-in-India is slowly replacing Made-In-China: While US goods imports from China declined by 10% from 2018 through 2022 in inflation-adjusted terms, they rose by 44% from India, 18% from Mexico and 65% from the 10 countries of the Association of Southeast Asian Nations (ASEAN). *[The Economic Times]*

India among top countries with high income, wealth inequality - UNDP: India has emerged among top countries with high income and wealth inequality but the share of the population living in multidimensional poverty fell from 25 to 15 per cent between 2015-16 and 2019-21. *[The Economic Times]*

India weighs changes to improve uptake of production incentive scheme: India is planning to ease and expand some norms for five sectors to help them better utilise its \$24 billion industrial incentives aimed at boosting local manufacturing. *[The Economic Times]*

CPSE capex up 33% by H1 of FY24, touches Rs 3.79 lakh crore: The capital expenditure by 54 large central public sector enterprises (CPSE) and the five departmental arms of the ministries, such as the Railway Board and National Highways Authority of India, rose 33% in the first half of the current fiscal. *[The Economic Times]*

October e-way bill generation hits all-time high at Rs 10.3 crore: E-way bills, or electronic permits, generated by businesses for transporting goods within and across states shot up to an all-time high of Rs 10.3 crore in October, breaking the previous record of Rs 9.34 crore reported in August. *[Business Standard]*

E-invoice - GST authorities to start sending advisories to non-complaint businesses: CBIC Chairman Sanjay Kumar Agarwal on Wednesday said the department will soon start sending advisories to businesses that are non-compliant on issuing e-invoices to their B2B customers. *[The Economic Times]*

India inflation likely eased to four-month low in October: The pace of India's consumer price inflation likely eased further to a four-month low of 4.80% in October, closer to the Reserve Bank of India's 4% medium-term target. *[The Economic Times]*

Centre authorises release of tax devolution of Rs 72,961 crore to states: The Centre authorised release of tax devolution of Rs 72,961.21 crore to states for November. Currently, 41 per cent of taxes collected by the Centre is devolved in 14 instalments among states during a fiscal year. *[The Economic Times]*

Govt says investments worth Rs 33,129 crore committed during 2nd edition of World Food India: Global and domestic investors have committed an investment of Rs 33,129 crore in India's sunrise food processing sector during the second edition of World Food India. *[The Economic Times]*

FMCG sales, volumes rise in September quarter - NielsenIQ: India's fast-moving consumer goods (FMCG) market reported a 9% year-on-year jump in September 2023 quarter sales and an 8.6% rise in volumes for the period. *[Financial Express]*

PLI disbursement for white goods expected to start from Q4 - DPIIT Secretary: The government is expected to start disbursement of fiscal incentives under PLI for white goods in the last quarter of this financial year as certain selected beneficiary firms have started production. *[The Economic Times]*



Foreign Investment

China's FDI deficit may be a sign for increased global investment in India: Despite an overall decline in foreign direct investment (FDI) into India, there are promising signs as the country may garner interest in greenfield investments, especially in light of China's first-ever quarterly FDI deficit. *[Business Standard]*

Investcorp aims to give India business a \$5 billion boost: Bahrain-based investment firm Investcorp aims to increase its investments in India to as much as \$5 billion over the next five years, from less than \$1 billion today. *[The Economic Times]*

Bitget to invest in Indian blockchain startups to support the on-going crypto adoption: Bitget, the leading cryptocurrency derivatives and copy trading platform, has announced its strategic plans of investing in blockchain startups based in India. *[Financial Express]*

L&T to divest 100% stake in subsidiary LTIEL: L&T on Friday said it will sell its 100 per cent stake in subsidiary L&T Infrastructure Engineering Ltd (LTIEL) to a French entity. This transaction aligns with the company's commitment to focus on its core businesses and assets. *[The Economic Times]*

MFs counter FPI outflow, pour in Rs 17,000 crore into equities in Oct: Domestic mutual funds (MFs) remain a key support for the domestic market amid continued selling by foreign portfolio investors (FPIs) amid rising bond yields in the US. *[Business Standard]*

Lotus enters Indian market with Eletre SUV priced at Rs 2.55 crore: British luxury car maker, Lotus Cars, has made its official and grand entry in the Indian automobile market on Thursday. *[The Economic Times]*



Trade Policy and Competitiveness

US importing more from key partners like India...less dependent on China - Janet Yellen: Stating that the US is committed to an Indo-Pacific that is free and open, Secretary of Treasury Janet Yellen said that Washington is increasing its trade with countries like India, Vietnam and Mexico reducing its dependence on China. *[The Economic Times]*

Walmart on track to meet \$10b annual exports from India by 2027, says sourcing head Andrea Albright: Walmart is on its path to meet the company's goal of sourcing \$10 billion in goods from India annually by 2027. Indian sellers have seen double-digit growth on Walmart Marketplace since it opened this year. *[The Economic Times]*

India, Russia plan mega business meet in Moscow on Nov 19: India and Russia are planning a mega business meet on November 19 in Moscow amid unprecedented surge in trade volume and growing interests in investments. *[The Economic Times]*

Restrictions, PLI, mandatory quality norms helping cut import of certain non-essential goods: Steps such as curbs on inbound shipments of certain goods, production linked incentive scheme and mandatory quality norms are helping the country reduce imports of non-essential products such as TV, tyres, wallpaper and AC gas compressors. *[Financial Express]*

India Inc not in the crosshairs for now from Middle East conflict - Crisil: The ongoing conflict in the Middle East, confined mainly to the Gaza region now, has caused only negligible disruption in India's trade so far. *[The Economic Times]*



Corporate Governance

Ashok Leyland delivers AVTR 1922, India's first LNG-powered haulage truck: Ashok Leyland, the flagship company of the Hinduja Group and India's leading commercial vehicle manufacturer, commenced the delivery of India's first liquefied natural gas-powered haulage truck, AVTR 1922, to Mahanagar Gas in Hosur on Monday. *[Business Standard]*

With Rs 7,000 cr cash reserve, Dabur India scouting for acquisitions: Homegrown FMCG maker Dabur India, armed with a cash reserve of Rs 7,000 crore, is scouting for acquisition opportunities in healthcare and home & personal care segments. *[The Economic Times]*

Central ministries gave contracts worth Rs 500 crore to 'Big Five' firms: Sixteen ministries and departments in the central government outsourced several crucial assignments covering many facets of governance to top multinational consultancy firms, mainly the "Big Four" plus McKinsey & Co. *[Business Standard]*

Kotak Mahindra Bank to sell 51% Stake in Kotak General Insurance to Zurich for Rs 4,051 crore: Kotak Mahindra Bank will sell majority stake in subsidiary Kotak Mahindra General Insurance Company to Zurich Insurance Company for Rs 4,051 crore. *[The Economic Times]*

CCI clears Bharti Group's 49 pc stake buy in Bharti AXA Life Insurance: Fair trade regulator Competition Commission of India (CCI) has cleared Bharti Group's proposed 49 per cent stake purchase in Bharti AXA Life Insurance Co Ltd. Bharti AXA Life Insurance Company Ltd (BALIC) is involved in the business of providing life insurance policies. *[The Economic Times]*

Adhesive maker Pidilite to enter lending business, to acquire promoter group's NBFC firm: Adhesive and construction chemicals manufacturer Pidilite Industries plans to enter the lending business, providing small-value retail loans. *[The Economic Times]*

Tatas complete acquisition of Wistron's manufacturing facility in Karnataka: The Tata group has completed the acquisition of Taiwan's Wistron's manufacturing facility in Karnataka, marking its diversification into assembling Apple iPhones. *[The Economic Times]*



MSMEs and Start-ups

MSME jobs cross 15 crore mark on Udyam portal: The number of jobs reported by micro, small and medium enterprises (MSMEs) registered on the government's Udyam portal has crossed the 15 crore mark. *[Financial Express]*

Micro, small firms getting major business from public procurement portal GeM - Singh: Micro and small enterprises are getting major business from public procurement portal GeM and they are expected to sell goods and services worth over USD 20 billion by the end of this fiscal. *[Financial Express]*

India looking at ways to provide MSMEs access to Govt buying of different countries: India is looking at ways such as free trade agreements to enable domestic MSMEs to participate in public procurement of different countries. *[Financial Express]*

Survey soon to gather data from informal sector firms: India will soon begin work on the 2023-24 round of the Annual Survey on Unincorporated Sector Enterprises (ASUSE) even though the results of the previous surveys, dating back to four years, are yet to be released. *[The Economic Times]*

Indian startup funding winter shows signs of thaw as large deals resurface: After a prolonged period of muted investments, brought about by weak financing, a recent resurgence in large and mid-sized funding rounds has come as a welcome breather for Indian startups. *[Business Standard]*



Employment and Industrial Relations

Finance ministry releases Rs 10,000 crore in urgent aid for NREGS: The finance ministry has released ₹10,000 crore in urgent assistance to meet unexpected enhanced expenditure under the rural job guarantee scheme until the first batch of supplementary demands for grants is approved by parliament at its next session. *[The Economic Times]*

Hiring in India continues to remain muted, dips 3% y-o-y in October: Overall, hiring in India went down by 3 per cent on a year-on-year (y-o-y) basis in October, while a 1 per cent dip was recorded in e-recruitment activities compared to the previous month, according to Foundit (formerly Monster APAC & ME). *[Business Line]*

IT-focused cities in India seeing job de-growth- Naukri JobSpeak: Indian information technology (IT) hubs like Pune, Bengaluru, Hyderabad and Pune witnessed job de-growth in October, a report released on Friday showed. Overall, the hiring in the IT sector fell the highest among other sectors, in October. *[Business Standard]*



Industrial Finance

Vedanta nears deal to raise \$1.25 billion via private loan: Vedanta Group is in advanced talks to raise a \$1.25 billion private loan with an interest rate between 18% and 20% as it seeks to overhaul its debt. *[The Economic Times]*

Microfinance sector makes a strong comeback: After two years of Covid-induced stress, the economy has bounced back during the last financial year. As a result, the microfinance sector also recorded a steady and sharp growth, with all parameters showing excellent results. *[Financial Express]*

Life Insurance companies reports 7.64% YoY rise in new business premiums: Life Insurance companies reported a 7.64 per cent year-on-year (Y-o-Y) rise in new business premiums (NBPs) in October this year. *[Business Standard]*

Adani's Colombo port terminal to get \$553 million funding from US DFC: The US Development Finance Corporation (DFC) on Wednesday announced it would provide \$553 million for Colombo West International Terminal Pvt Ltd (CWIT), in which Adani Ports and Special Economic Zone (APSEZ) is a majority stakeholder with 51 per cent. *[Business Standard]*



Technology and Innovation

Intel ties up with eight EMS companies for 'Make in India' laptops: Global semiconductor manufacturer Intel on Friday announced collaboration with eight Indian electronics manufacturing services (EMS) companies and original design manufacturers (ODMs), sharing key technological and operational insights for their laptop manufacturing projects in India. *[Business Standard]*

Kaynes set to invest Rs 2,850 crore in chip unit: Kaynes SemiCon, a 100% subsidiary of Kaynes Technology, is investing Rs 2,850 crore in a facility in Hyderabad for outsourced semiconductor assembly and testing (OSAT), with automatic test equipment (ATE) and a reliability testing line. *[The Economic Times]*

India and Japan may look at linking fast payment systems - RBI governor: Reserve Bank of India Governor Shaktikanta Das said India may explore linking their Unified Payments Interface (UPI) with Japan's fast payment system for more efficient and cost-effective cross-border payments. *[The Economic Times]*

IBM partners with AWS to launch GenAI-focussed innovation lab in India: IBM has expanded its partnership with Amazon Web Services (AWS) to launch an innovation lab in Bengaluru to help mutual clients derive value from the latest technologies such as generative artificial intelligence (GenAI). *[Business Standard]*

Infosys, AWS join hands to help financial clients accelerate cloud adoption: IT major Infosys on Wednesday announced a three-year strategic collaboration agreement with Amazon Web Services (AWS) to help financial organisations across Europe, the Middle East, and Africa (EMEA) region accelerate their cloud transformation journeys. *[The Economic Times]*

India, Singapore digital payment link clocking 100 transactions per day: The cross-border payment tie-up between Singapore's PayNow and India's Unified Payments Interface, the first international payment systems link to use scalable cloud-based infrastructure, is currently clocking close to 3,000 transactions a month. *[The Economic Times]*



Industrial Infrastructure, Clusters and SEZs

Centre may junk DESH Bill, amend SEZ Act: The government could junk the proposed Development of Enterprise and Service Hubs (DESH) bill as it evaluates the need for a new legislation to overhaul the country's special economic zones (SEZ). *[The Economic Times]*

HPCL lays out Rs 75,000-cr capex plan for 5 years: State-owned Hindustan Petroleum Corporation Ltd (HPCL) plans to spend Rs 75,000 crore in expansion and diversification in the next five years with an annual expenditure of around Rs 14,000-15,000 crore. *[Financial Express]*

Okaya EV Chargers plots Rs 125 crore investment to setup 2,550 chargers for Indian Oil: Okaya EV Chargers, a leading electric vehicle charging solutions company has announced a partnership with Indian Oil Corporation (IOCL) to install a total of 2,550 EV chargers across the nation. *[Financial Express]*

Centre to revise SEZ Act, limiting tax sops and enhancing integration: The Centre is unlikely to offer new direct tax incentives for units operating in special economic zones (SEZs) and may instead allow the grandfathering of previous exemptions that such units were entitled to, according to proposed amendments to the SEZ Act, 2005. *[Business Standard]*

SEZs should be allowed to sell goods in domestic market on payment of duty foregone on inputs - GTRI: The government should consider allowing the sale of products manufactured in Special Economic Zones (SEZs) in the domestic market on payment of duty foregone on inputs as that would help promote value addition. *[The Economic Times]*

Looking at liberalising some restrictions on SEZ units - Piyush Goyal: Commerce and Industry Minister Piyush Goyal on Wednesday said the government is looking at easing certain restrictions for units in the special economic zones (SEZ) to promote the sector's growth. *[The Economic Times]*



Sustainable Industrialisation

NTPC Renewable Energy starts commercial operation from its maiden project in Gujarat: NTPC Renewable Energy, a wholly owned subsidiary of NTPC, has declared the commercial operation of its first project -- the 50 MW wind project at Dayapar in Kutch, Gujarat. *[The Economic Times]*

Adani Green crosses 8.4 GW mark, becomes India's largest RE company: Adani Green Energy Ltd (AGEL) has become India's largest green energy company as it reached the 8.4 gigawatt (GW) installed capacity mark last week. *[Business Standard]*

Import of cheaper solar modules on rise as China exploits loopholes: Indian solar panel manufacturers are grappling with the influx of cheaper Chinese imports funnelled through intermediary countries such as Vietnam, Malaysia, and Singapore as Chinese companies exploit Free Trade Agreement (FTA) loopholes to export to India. *[The Economic Times]*

InterGlobe Enterprises plans to launch electric air taxi service in India in 2026: InterGlobe Enterprises, a promoter entity of the country's largest airline IndiGo, plans to launch an all-electric air taxi service in India in 2026. *[The Economic Times]*

Odisha gets investment proposals worth Rs 4,940 crore in wind energy sector: The Odisha government has received investment proposals worth Rs 4,940 crore from investors for wind energy projects. *[The Economic Times]*



Sectoral News

Reducing Foreign Dependence - India and Taiwan aim for affordable med tech: Apart from tech, India and Taiwan can synergize their mutual strengths in areas like pharma and healthcare. *[The Economic Times]*

New national policy may turn India's airports into global transit hubs: India is developing a national policy to transform its airports into major international hubs, streamlining security, immigration, and infrastructure to compete with global hubs like Dubai and Singapore's Changi Airport. *[Business Standard]*

72% Indian firms expect higher spending on travel, entertainment: The survey commissioned by American Express with the Centre for Economics and Business Research (CEBR) found that a significant 72 per cent of Indian businesses foresee a notable upswing in B2B spending, surpassing the global average of 49 per cent. *[Business Standard]*

Tyre demand to remain robust amid positive economic environment - JK Tyre CMD: Demand for tyres in the domestic market is expected to remain robust going ahead as the automobile industry continues to scale new highs amid a positive economic environment. *[The Economic Times]*

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