

Industry Matters

Weekly Updates

October 11, 2024



Economy, Industry and Policy

Industry upbeat on policy continuity as biz confidence index rises to 2-quarter high - CII: Economic momentum has gained speed post general elections and India Inc is buoyed by policy continuity. [*The Economic Times*]

India's forex reserves hit all-time high of \$704.89 billion, up \$12.5 billion as of Sept 27: Breaching the historic mark, India's forex reserves hit all-time high of \$704.89 billion, up \$12.5 billion as of September 27. [*The Economic Times*]

Services sector PMI slips to 10-month low in September: India's service activity fell to a 10-month low in September due to softer increase in new business, international sales and output. [*The Economic Times*]

Rs 20,000 cr disbursed to 95 million people under PM-Kisan scheme - PM Modi: Prime Minister Narendra Modi on Saturday announced the release of the 18th installment of the PM Kisan Samman Nidhi (PM-KISAN) scheme, while addressing a public rally in Washim, Maharashtra. [*Business Standard*]

Private sector capex likely to improve among rising biz confidence - CII: Private capital expenditure by India Inc. is likely to increase amid improving domestic demand despite a weak external environment and rising shipping costs. [*Business Standard*]

India's reformist attitude not seen in many countries - OECD Chief Economist: India has all it takes to have a strong rate of growth over the next few decades, Alvaro Santos Pereira, chief economist of the Organisation for Economic Co-operation and Development (OECD) said. [*Business Standard*]

India's \$20 billion investment deals pipeline lures funds to PE-held stakes: Secondary investors, who snap up stakes in assets held by private equity funds, are ramping up in India to grab a piece of a deal pipeline worth as much as \$20 billion. [*Business Standard*]

UP's rural women drive Rs 27,000 crore financial inclusion transactions: Enterprising women business correspondents, known as BC Sakhis, have facilitated transactions worth Rs 27,000 crore in Uttar Pradesh, earning Rs 75 crore in commission over the past four and a half years. [*Business Standard*]

Per capita income will rise by \$2000 in 5 years - FM Nirmala Sitharaman: India's per capita income will rise by another \$2000 in the next five years, from \$2,730 at present, as the upcoming decade will see "the steepest rise" in living standards for the common people. [*Financial Express*]

High policy rate not impinging on growth, economic activity well sustained - RBI Guv Das: Reserve Bank Governor Shaktikanta Das said that elevated interest rate is not impacting growth and economic activities are well sustained. [*The Economic Times*]

Parliamentary panel expresses concern over CCI budget cuts: The Parliamentary Standing Committee on Finance has raised concerns over the reduced budgetary allocations for the Competition Commission of India

(CCI), questioning the Corporate Affairs Ministry (MCA) about the revised funding and the status of pending competition cases. *[Business Line]*

Smart cities to boost India's employment opportunities - WTCA VP: Smart cities will boost India's employment opportunities, said Scott Wang, World Trade Centers Association (WTCA) Vice President, Asia Pacific. According to Wang, India needs to place greater emphasis on electronic manufacturing to boost India's employability. *[Business Line]*

Rural households' indebtedness rose between 2016-17 and 2021-22 - Nabard: The proportion of rural households that reported outstanding debt has grown from 47.4 per cent in 2016-17 to 52.0 per cent in 2021-22, even as their average monthly income jumped 57.5 per cent in the same period, the latest All India Rural Financial Inclusion Survey (NAFIS) 2021-22. *[Business Standard]*

NITI Aayog raises asset monetisation target for FY25 to Rs 1.9 trn: The NITI Aayog has increased the asset monetisation target for 2024-25 (FY25) by Rs 23,000 crore to Rs 1.9 trillion, moving closer to the overall Rs 6 trillion target set under the National Monetisation Pipeline (NMP) for a four-year period. *[Business Standard]*



Foreign Investment

US co Amneal plans units in India for weight-loss drugs: Amneal Pharmaceuticals, the third largest generic drugmaker in the US, plans to invest \$150-200 million over the next four to five years to build a manufacturing facility in Ahmedabad housing two greenfield plants for producing weight loss drugs. *[The Economic Times]*

India must liberalise FDI to be a developed nation by 2047 - ADB chief economist: India needs to further liberalise its foreign direct investment (FDI) policy, open up trade and not fear competition to be able to achieve its goal of becoming a developed nation by 2047. *[The Economic Times]*

Pacts with UAE may yield \$100 billion investments - Piyush Goyal: India and United Arab Emirates (UAE) agreements to promote investment could potentially lead to a total of about \$100 billion investment from UAE to India - including the existing and future investments and projects of UAE entities in sectors such as energy, artificial intelligence, logistics, food and agriculture. *[The Economic Times]*

FPIs withdraw Rs 27,142 cr in 3 trading sessions on geopolitical tensions: Foreign investors turned net sellers in October, offloading shares worth Rs 27,142 crore in just the first three days of October due to intensifying conflict between Israel and Iran, a sharp rise in crude oil prices, and improved performance of Chinese markets. *[Business Standard]*

Inflexor Ventures aims to raise Rs 1,200-1,700 cr for its third fund: Inflexor Ventures is preparing its third fund that aims to raise between Rs 1,200 crore and Rs 1,700 crore, as the venture capital firm expands its investments in India's technology sector. *[Business Standard]*

FDI policy - Instead of overall review, govt may continue with tweaks: The Department for Promotion of Industry and Internal Trade (DPIIT) has paused its plans for an overall review of the Foreign Direct Investment (FDI) policy, including sectors such as defence, insurance & banking and plantation where there is scope for some more easing. *[Business Line]*



Trade Policy and Competitiveness

RBI, Maldives Monetary Authority ink \$400 mn Currency Swap Agreement; India to provide Rs 30 bn under INR swap window: The Reserve Bank of India on Monday entered into a Currency Swap Agreement with the Maldives Monetary Authority (MMA) under the SAARC Currency Swap Framework 2024-27. *[The Economic Times]*

Registration-cum-membership certificate not mandatory for exporters to seek scheme benefits - DGFT: The commerce ministry's arm DGFT has clarified that registration-cum-membership certificate is not mandatory for exporters to seek benefits under schemes like duty drawback and remission of state levies. *[The Economic Times]*

India eases certain conditions for UAE in bilateral investment treaty - GTRI: India has eased certain conditions for UAE in the bilateral investment treaty by including portfolio investments and reduction in the local remedies exhaustion period from five years to three years in the pact, economic think tank GTRI said. *[Business Standard]*

India insists on tech transfer as key part of WTO talks on environment: India has pointed out that the WTO Secretariat's informal background note on 'trade related climate measures', which will be used for facilitating discussion at the Committee on Trade and Environment meet this week, should include 'trade and transfer of technology'. *[Business Line]*



Corporate Governance

Bharti Airtel in advanced talks to acquire Tata Play to boost digital TV segment: Sunil Mittal-led Bharti Airtel is in advanced negotiations with the Tata Group to buy loss-making Tata Play, India's largest direct-to-home (DTH) business. *[The Economic Times]*

After funding, Anil Ambani group plans growth strategies: The Anil Ambani group is poised to execute its growth strategies after it raised R17,600 crore fund and two of its operational firms Reliance Infrastructure Ltd and Reliance Power Ltd became near zero debt companies. *[The New Indian Express]*

Birla's Hindalco, Jindal's JSW Steel in race for copper mines in Jharkhand: Aditya Birla Group firm Hindalco Industries and Sajjan Jindal-led JSW Steel are in the race for two copper mines in Jharkhand which will be put on sale this month. *[Business Standard]*

Amul ready to enter European market after recent success in US - MD Mehta: Managing Director of AMUL and Gujarat Co-operative Milk Marketing Federation Ltd (GCMMF) Jayen Mehta said AMUL's recently launched milk in US has been "highly successful" and they are now ready to enter the European market. *[Business Standard]*



MSMEs and Start-ups

Manufacturing's 'Be Your Boss' moment - About 48% of workers in the sector are self-employed: Nearly half the employees in the manufacturing sector are self-employed, reflecting the entrepreneurial nature of India's vibrant startup ecosystem. *[The Economic Times `]*

MSME pre-pack process sees limited effectiveness, says IBBI report; suggests steps to enhance adoption: The Pre-Packaged Insolvency Resolution Process (PPIRP) introduced in 2021 for MSMEs has seen limited effectiveness, said insolvency regulator Insolvency and Bankruptcy Board of India (IBBI). *[Financial Express]*

Biotech startup BioPrime raises \$6 million Series A round led by Belgium's impact fund Edaphon: Biotech startup BioPrime on Tuesday announced its \$6 million Series A round led by Edaphon with equal participation from existing investors Omnivore and Inflexor. *[Financial Express]*

India's regulatory reform could hasten homecoming of IPO-bound startups: India's scrapping of a time-consuming compliance step will accelerate the pace at which Indian startups domiciled abroad shift back home to participate in the country's listing boom, according to bankers, lawyers and investors. *[Business Standard]*



Employment and Industrial Relations

SBI plans to recruit around 10,000 new employees during FY25 for efficiency: The country's biggest lender State Bank of India (SBI) intends to recruit about 10,000 new employees during the current financial year to meet its general banking requirement and foster its technical prowess. *[Business Standard]*

Gross enrolments under Atal Pension Yojana cross 7 crore mark: The Atal Pension Yojana has surpassed 7 crore enrolments, with over 56 lakh members joining in the financial year 2024-25. Marking its 10th anniversary, the scheme aims to provide a universal social security system, especially for the poor and workers in the unorganised sector. *[The Economic Times]*

Wage ceilings likely to be hiked for EPS, EPF and ESIC - Labour Ministry: Centre is looking to increase the wage ceiling of Employee Pension Scheme (EPS) from the current level of ₹15,000 per month, official sources said. *[Business Line]*

India's unemployment rate among the lowest - Mansukh Mandaviya: India's unemployment rate is among the lowest in the world, Labour Minister Mansukh Mandaviya said on Monday, adding that the measures being taken would help stimulate job creation. *[Financial Express]*



Industrial Finance

Securitisation volumes likely to reach Rs 60,000 crore in September quarter - ICRA: Loan securitisation volumes of standard assets touched Rs. 60,000 crore in the September quarter, domestic rating agency ICRA has estimated. Securitisation grew 36% sequentially and 31% on year basis. *[The Economic Times]*

SBI declares MTNL a non-performing asset amid Rs 325.53 crore debt: Mahanagar Telephone Nigam Limited (MTNL), a Central Public Sector Enterprise, has officially been classified as a non-performing asset (NPA) by the State Bank of India (SBI), the telecom firm confirmed in an exchange filing. *[Business Standard]*

Q2 result preview - Bank PAT growth may slow to 10% on margin pressure: Net profit growth of listed banks for the quarter ended September 30 (Q2FY25) is likely to moderate to 10 per cent year-on-year (Y-o-Y) due to pressure on margins. *[Business Standard]*



Technology and Innovation

After iPhones, PC makers look to jump on quick commerce bandwagon: Bengaluru-based Sunny Gupta had been searching for a laptop for months. In August, while sitting at a coffee shop, he decided to order an Acer Predator laptop — typically priced between Rs 95,000 and Rs 2.5 lakh — through the quick-commerce (q-com) platform Flipkart Minutes. *[Business Standard]*

Foxconn arm Yuzhan Technology to infuse Rs 13K cr to set up TN factory: The Tamil Nadu government on Tuesday cleared the Rs 13,180 crore project by Yuzhan Technology, part of Taiwan's Foxconn Group, at Kancheepuram. *[Business Standard]*

DRDO successfully test fires VSHORADS missiles in Rajasthan's Pokhran: India has successfully test fired the indigenously developed VSHORADS missiles in Pokhran firing ranges in Jaisalmer, Rajasthan. *[Business Standard]*

Centre eases export norms for some dual use software, tech items to 41 nations: The government Tuesday notified rules easing the export of 36 items including software and technology from an Indian parent company to its foreign subsidiary in 41 countries, under a policy for dual-use products. *[The Economic Times]*

Extending battery life with cutting-edge rejuvenation technology: Global warming is on the rise with the exceedingly increasing levels of greenhouse gases in the atmosphere, such as methane, and CO₂. *[The Economic Times]*



Industrial Infrastructure, Clusters and SEZs

IndoSpace to invest ₹4,500 crore in Tamil Nadu for new logistics and warehouse parks: IndoSpace, India's largest investor, developer, and operator of Grade A industrial and logistics real estate, announced plans to increase its investments to ₹4,500 crore in new logistics and warehouse parks in Tamil Nadu. *[Business Line]*

TN Cabinet approves 14 projects bringing investment worth ₹38,699 crore: Tamil Nadu under the chairmanship of Chief Minister MK Stalin on Tuesday approved 14 new projects with an investment commitment of ₹38,699 crores, enabling the creation of 46,931 jobs. *[Business Line]*

From 248 km in 5 cities to 973 km in 23 cities in past decade - India's metro rail network soars: India's metro rail network has witnessed a remarkable expansion over the past decade, growing from 248 kilometers across five cities in 2014 to 973 kilometers spanning 23 cities in 2024. *[Financial Express]*

Cabinet approves development of National Maritime Heritage Complex in Lothal, Gujarat: The Union Cabinet chaired by the Prime Minister Shri Narendra Modi approved the development of National Maritime Heritage Complex (NMHC) in Lothal, Gujarat. *[The Economic Times]*



Sustainable Industrialisation

India's clean energy tech capacity to rise significantly by 2030 - S&P: India's clean energy technology capacity is projected to rise significantly by 2030, but the country is likely to miss its green energy target due to challenges like availability of technological innovation and skilled labour, a report said. *[Business Standard]*

MEIL commissions 5 solar plants in Maharashtra having capacity of 19 MW: Infrastructure company MEIL on Saturday said it has commissioned five solar plants in Maharashtra having a combined capacity of 19 megawatt (MW). *[Business Standard]*

Adani Group starts India's biggest hydrogen blending in natural gas project: Adani group has started blending green hydrogen in natural gas that is supplied to households for cooking purposes in parts of Ahmedabad, with a view to cut emissions and meet net-zero targets. *[Business Standard]*

States told to meet green energy purchase obligation: The power ministry has asked states that are not following renewable purchase obligations to strictly follow their renewable consumption trajectory and meet their targets. *[The Economic Times]*

Airtel, Nokia collaborate to drive sustainability initiatives for mobile networks: Bharti Airtel on Tuesday announced that it has collaborated with Nokia on "Green 5G" — an initiative aimed at introducing energy-efficient solutions and practices to Airtel's mobile network. *[Financial Express]*

Significant strides made in renewable energy sector - Union Minister Pralhad Joshi: India has significantly advanced in renewable energy, achieving a 175% growth in capacity since 2014. *[The Economic Times]*

India should aim to become clean energy exporter by 2030 - Amitabh Kant: India should aim for 750 gigawatts of renewable energy capacity and become a clean energy exporter by 2030, former NITI Aayog CEO Amitabh Kant said. *[The Economic Times]*

Essar's Stanlow facility to transform into world's first green refinery: Essar Energy Transition (EET) will turn the UK's Stanlow facility into the world's first decarbonised green refinery that will consume blue hydrogen to meet its heating and power requirements, Essar Capital Director Prashant Ruia said on Tuesday. *[Business Line]*



Sectoral News

Vodafone Idea, Ericsson partner to source telecom equipment to develop 4G, 5G networks in India: Vodafone Idea Limited (VIL), India's third-largest telecom service provider, has partnered with Ericsson to source telecom equipment for the development of its 4G and 5G networks in the country. *[The New Indian Express]*

Domestic road logistics industry revenues likely to grow up to 9% - ICRA: The domestic road logistics industry is expected to register a growth of up to 9 per cent in revenues in the ongoing 2024-25 financial year. *[Business Standard]*

DGCA issues advisory to airlines on rudder system risk in Boeing 737 planes: Aviation regulator DGCA on Monday issued an advisory to Indian airlines operating Boeing 737 planes regarding the potential risk of a jammed rudder control system. *[Business Standard]*

Hyundai Steel leads ₹2,260 crore investment in Pune: Hyundai Steel's project, currently under construction, is slated to become operational by June of next year, marking a major step in the region's industrial development. *[Business Line]*

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