

Industry Developments

10th Mar 2022





Overall

Government collects Rs.1.3 trillion GST in February 2022

The gross GST revenue collected in the month of February 2022 is INR 1,33,026 crore of which CGST is INR 24,435 crore, SGST is INR 30,779 crore, IGST is INR 67,471 crore (including INR 33,837 crore collected on import of goods) and cess is INR 10,340 crore (including INR 638 crore collected on import of goods).

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PMI rises to 54.9 in February 2022

Seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) rose to 54.9 in February 2022 from 54 in January 2022. A PMI reading above 50 denotes expansion and below 50 denotes contraction. In February 2022, manufacturing units witnessed an uplift in new business inflows from both new and existing clients.

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Centre undertaking efforts to facilitate border trade between Mizoram & neighbouring countries

The Centre is making massive efforts to facilitate border trade between Mizoram and its two neighbouring countries- Myanmar and Bangladesh, Mizoram Commerce and Industries Minister Dr R. Lalthangliana informed the state legislature.

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Banking and Financial Services

Credit growth to industry improves

As the economy comes out of COVID shadows, the credit to the industry is witnessing a robust jump along with credit to agriculture and allied activities and personal loans. Credit growth to industry improved to 6.4 per cent in January 2022 from 0.7 per cent in January 2021, per Reserve Bank of India (RBI) data on Sectoral Deployment of Bank Credit.

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India's cashless retail transactions through UPI amount to Rs.8.2 tln in Feb

India's cashless retail transactions on UPI platform were worth INR 8.27 lakh crore in February, data from the National Payments Corporation of India (NPCI) showed. There were a total of 452 crore (4.52 billion) transactions in February 2022.

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Healthcare

Private hospital players to benefit from growing healthcare spending

As overall healthcare spending is expected to grow at 16-18 per cent CAGR, driven by improving affordability and increasing incidence of non-communicable diseases, private hospital players are expected to be the largest beneficiary with a 65-70 per cent share of the healthcare spend.

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Pearson and Apollo MedSkills join hands to bridge the healthcare skill gap in India and globally

Pearson, the world's leading learning company announced the partnership with Apollo MedSkills, the educational arm of Apollo Hospitals the biggest private integrated healthcare provider in India and wider Asia, to develop effective skilling programmes and training solutions for strengthening the healthcare sector in India and globally.

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StanPlus, Even Announce Partnership for Emergency Medical Transportation Services

Even – a healthtech company and healthcare provider, and StanPlus – India's leading emergency medical response company, announced their partnership to provide emergency medical transportation services. StanPlus and Even will work closely to ensure that patients have access to 24/7, unlimited and pan-India emergency ambulance services that include road and air ambulance transportation and doctors on call.

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Pharmaceuticals

Booster dose: India's pharma sector to grow at 6-8% YoY in FY23

India's pharmaceuticals market (IPM) is expected to grow between 6 and 8 per cent on a year-on-year (YoY) basis in FY23. Besides, API (Active Pharmaceuticals Ingredient) businesses are expected to report high single-digit growth in FY23 due to a demand uptick, the overall revenue growth is expected at 9-to-10 per cent YoY.

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SII gets emergency use approval for Covovax for 12-17 years age group

An expert panel of the country's central drug authority has recommended granting emergency use authorisation (EUA) to Serum Institute of India's Covid-19 vaccine Covovax for the 12-17 age group.

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Education

Tamil Nadu CM launches skill development scheme for students

Tamil Nadu Chief Minister M K Stalin launched an ambitious skill development scheme, titled 'Naan Muthalvan', for students in the state, with the initiative aimed at honing the educational skills, knowledge, talent, and efficiency of 10 lakh youth annually.

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US-based AI edtech marketplace WooStudy forays into India

New York-headquartered Woostudy, which claims to be the world's first AI-powered edtech marketplace, has announced the launch of its operations in India. The company aims to onboard over 1 lakh students on the platform by 2024 in partnership with over 5000 institutes and over 500 counsellors from across the country.

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Real Estate

CPPIB to invest Rs.26.5 billion to develop commercial assets

RMZ Corp (RMZ) and Canada Pension Plan Investment Board (CPPIB) have entered into their second joint venture to develop and hold commercial office space in key cities across India. The total aggregate capital commitment by CPPIB into the joint venture will be up to INR 26.5 billion (C\$ 449 million), to support the development and acquisition of projects across India.

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Delhi-NCR, Bengaluru Have Most 'Green' Office Buildings, Says CBRE

India has seen the stock of certified green office buildings nearly triple over the past decade led by the country's capital. Delhi-NCR and Bengaluru are "ahead of the curve" and account for 54 per cent of the total green-certified office stock in India, according to a report by the real estate investment firm CBRE Group.

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EHFL-StanChart tie-up for loan against property

Edelweiss Housing Finance (EHFL) has entered into a co-lending partnership with Standard Chartered Bank, under which they will jointly service loans against property to customers in 20:80 ratio. Announcing the tie-up, the Edelweiss group's housing finance arm said the co-lending arrangement is specially targeted towards micro, small and medium enterprises (MSMEs).

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Telecom, Technology and Media

GSMA and COAI sign MoU to push mobile telecommunications in India

Industry bodies COAI and GSMA announced signing a pact to advance mobile telecommunications in India and collaborate on "areas of mutual interest". The Cellular Operators Association of India (COAI) and GSMA have a common objective to support the advancement of world-class mobile infrastructure, products and services.

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Telecom industry to see healthy growth in revenue in 2022-23

Tariff hikes, as well as the continued increase in data usage, are expected to accelerate the telecom industry's revenue growth in FY23. "While the pandemic had a bad influence on the other sectors, surprisingly, it turned out to be a boon for the telecom sector as corporates were dependent on telecom operators for the smooth running of their operations," Brickwork Ratings (BWR) said in a report.

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HCL Technologies launches 2 new 5G applications to help mobile network operators

HCL Technologies has launched two new 5G applications to help mobile network operators optimize customer experience and reduce energy consumption across their 4G and 5G infrastructure.

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Information Technology

Indian SaaS market to grow 20 times by 2030: Motilal Oswal report

The Indian software-as-a-service (SaaS) ecosystem is expected to grow rapidly and increase its share of global SaaS to 4-5 per cent (from about 1 per cent at present), translating to a USD 50-70 billion revenue opportunity by calendar year 2030, according to a Motilal Oswal report.

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NTT DATA and NLB Services Announce, 'Bridge The Gap' Hackathon for Women IT Professionals

NTT DATA - a digital business and IT services leader, and NLB Services - a leading transformational workforce solutions provider, announced their alliance on a women-only Hackathon titled, Bridge The Gap. Through this initiative, NTT DATA and NLB Services aim to break biases and tackle the gender gap in the information technology sector, by recognizing promising women in technology.

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Steel

Tata Group to double steel capacity to 40 million tonnes during this decade

Tata Sons Chairman, N Chandrasekaran said the performance of Tata Steel is "historic", but its best is yet to come. The Tata Group is committed to double the capacity of Tata Steel from the current 20 million tonnes in India to 40 million tonnes during this decade, Chandrasekaran said.

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SAIL to embark on massive capacity expansion

With debt under control and the prospect of the sector holding bright, public sector major Steel Authority of India (SAIL) is set to embark on the next phase of its capacity expansion programme to increase its crude steel-making capacity to 50 million tonne per annum (mtpa) by 2030 from a little over 19 mtpa now. The proposed expansion, as per its Vision 2030 document, is in sync with the National Steel Policy, 2017, which envisages the country's steel-making capacity to reach 300 mtpa by 2030-31.

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Automobiles and Ancillaries

Mercedes-Benz launches 'Made in India' Maybach S-Class

German luxury car brand Mercedes-Benz launched the 'Made in India' limousine Maybach S-Class 580 at a starting price of INR 2.5 crore (ex-showroom.) The company expects to sell 300 units by the end of the current year.

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Hero MotoCorp to enter EV sector under Vida brand

Hero MotoCorp Ltd, India's largest two-wheeler maker, will make its long-awaited entry into the country's thriving electric vehicle market in July through the Vida brand. The new brand will house the New Delhi-based automaker's emerging mobility initiatives, including upcoming launches of electric two-wheelers.

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M&M inks pact with IIT Madras-incubated entity to launch campers in India

Mahindra and Mahindra (M&M) has signed a pact with Campervan Factory, an IIT Madras-incubated research-based caravan manufacturing company, to launch campers in India. These well-equipped campers, based on the double-cab Bolero Camper Gold platform, will cater to the self-drive tourism segment that is gaining popularity in the country.

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Agri & Food processing

India's wheat exports to reach 7 million tonnes this year

India is set to export a record 7 million tonnes of wheat this year as a rally in global prices gives the world's second-biggest producer of the grain an opportunity to gain market share.

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Centre looks to brand 'India-grown' millets for global market

The Union government will launch a programme to ramp up farm-to-fork value chains for millets or coarse cereals, following up on proposals in the Union Budget 2022-23 and in view of the UN's declaration of 2023 as the International Year of Millets.

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Reliance General Insurance to participate in PMFBY policy

Reliance General Insurance Company Ltd has announced its participation in Pradhan Mantri Fasal Bima Yojana nationwide doorstep crop insurance policy distribution mega drive - 'Meri Policy Mere Hath' under 'Azadi Ka Amrit Mahotsav Campaign - India@75'. For this, special camps at the gram panchayat/village level have been set up to educate farmers, who are enrolled with Reliance General Insurance under PMFBY, about their existing crop insurance policies.

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Chemicals & Petrochemicals

India's share in global specialty chemicals market to double in 5 years: CRISIL

The Indian specialty chemicals industry will outpace its Chinese counterpart and double its share in the global market to 6 per cent by 2026 from 3-4 per cent in fiscal 2021, CRISIL said. Growth will be powered by two ingredients - strong tailwinds in exports due to a shift in the global supply chain driven by the China+1 policy of vendors and demand recovery in domestic end-user segments.

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Oil companies increasing ethanol storage capacity

India's state-run fuel retailers are increasing their ethanol storage capacity by 51 per cent as the nation targets to double the biofuel's blending with gasoline to 20 per cent by 2025, a director at the country's top refiner Indian Oil Corp said. India is close to achieving its target of 10 per cent ethanol-blended gasoline in this fiscal year ending March 31, SSV Ramakumar said in an energy conference.

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Transportation

Centre identifies 81 high-impact projects under Gati Shakti initiative

The industry department has identified 81 high-impact projects under various infrastructure ministries for the government's Gati Shakti initiative. These projects will be closely monitored in 2022-23, according to officials.

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India, Bangladesh to strengthen regional connectivity

India and Bangladesh have decided to strengthen regional connectivity between the two countries through multi-modal transport. The decision was taken at the commerce secretary-level meeting between India and Bangladesh.

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India looking for mass EV technology, says Nitin Gadkari

India is looking for an electricity-based technology for mass rapid transportation that is cost effective, and such as can be made in the country, Union minister Nitin Gadkari has said. The ministry plans to undertake the development of ropeways as an alternate transport solution in the hill and congested, urban areas. The government, he said, is planning 11 ropeway projects to boost connectivity in Jammu and Kashmir, Uttarakhand, Himachal Pradesh, Manipur, and Sikkim.

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MMLPs proposed for several cities across India

Multi-Modal Logistic Parks (MMLPs) will also come up in cities such as Gorakhpur, Ranchi, Bikaner, Tuticorin, and Siliguri. The construction for the country's first such park in Assam's Jogighopa is underway while the work on two others in Nagpur and Chennai is likely to start soon. The government plans to build 35 MMLPs under the PM Gati Shakti-National Master Plan for Multi-Modal Connectivity and the Bharatmala Pariyojana project to expand India's infrastructure by creating more logistic and transport hubs and connecting them seamlessly.

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Delhi Metro Rail Corporation signs MoU with CPWD

The Delhi Metro Rail Corporation (DMRC) and the Central Public Works Department (CPWD) signed a Memorandum of Understanding (MoU) under which the former will provide technical assistance and execute finishing and service works for construction of a loop corridor connecting the existing Metro network with the new Central Secretariat buildings coming up as part of the Central Vista revamp project.

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