

**1. Indian equity markets fall**

Indian equity markets fell with another record number of new COVID-19 infections on April 9 and daily deaths also hitting their highest in more than five months. Key benchmark indices S&P BSE Sensex and Nifty 50 lost 0.31% and 0.26% to close at 49,591.32 and 14,834.85 respectively. Bond yields eased on upbeat note on the RBI's planned purchase of the 10-year benchmark note on April 15. Yield on the 10-year benchmark paper (5.85% GS 2030) fell 1 bps at 6.02%. (Source: ICRA)

2. Karnataka CM warns on imposing lockdown

Karnataka Chief Minister B S Yediyurappa on Monday said the state government could impose lockdown if the need arises. Karnataka is among 10 states that have shown a steep rise in the daily coronavirus cases, according to the Union Health Ministry. "People need to respond for their own good. If they don't heed then we may have to take stringent measures. If required and if necessity arises, we will impose lockdown," Yediyurappa said. (Source: <https://www.livemint.com/news/india/karnataka-chief-minister-warns-if-required-we-will-impose-lockdown-11618214227870.html>)

3. CPI & WPI of March to be released this week

The Consumer Price Index (CPI)-based inflation or retail inflation measures how current prices of goods and services impact households directly. The Wholesale Price Index (WPI)-based inflation looks at pre-retail prices. Both data points for March will be released this week – CPI on Monday, and WPI on Wednesday. After a year of staying high, CPI inflation has moderated in the past couple of months even as WPI inflation has moved up. (Source: Mint)

4. Trade balance of March to be released this week

Trade balance refers to the difference between exports and imports. The ministry of commerce and industry will release this data for March on Thursday. In February, exports were the highest in nearly two years, but the y-o-y growth was just 0.7%. Imports, meanwhile, rose 7%. The worsening pandemic could dampen exporters' hopes if rising cases begin to hit outbound shipments. Caution is in order while reading the data: the y-o-y comparison in March 2021 will have to contend with the base effect, given last year's nationwide lockdown. (Source: Mint)

5. Direct Tax collections grow

The provisional figures of Direct Tax collections for the Financial Year 2020-21 show that net collections are at Rs. 9.45 lakh crore. The net Direct Tax collections include Corporation Tax (CIT) at Rs. 4.57 lakh crore and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 4.88 lakh crore. The net Direct Tax collections represent 104.46% of the Revised Estimates of Rs. 9.05 lakh crore of Direct Taxes for the F.Y. 2020-21. The Gross collection of Direct Taxes (before adjusting for refunds) for the F.Y. 2020-21 stands at Rs. 12.06 lakh crore. Despite an extremely challenging year, the Advance Tax collections for F.Y. 2020-21 stand at Rs. 4.95 lakh crore which shows a growth of approximately 6.7% over the Advance Tax

collections of the immediately preceding Financial Year of Rs. 4.64 lakh crore. (Source: <https://www.pib.gov.in/PressReleasePage.aspx?PRID=1710598>)

6. Extension of Foreign Trade Policy

The Union Commerce and Industry Ministry has announced extension of the Foreign Trade Policy (FTP) of Government of India. The present Policy which came into force on 1st April 2015, was for 5 years and was extended thereafter upto 31st March, 2021. In view of the unprecedented situation arising out of the pandemic Novel COVID-19, which is persisting, the Government has decided to continue benefits under various export promotion schemes by extending existing Foreign Trade Policy by another six months i.e. up to 30th September, 2021 which will provide continuity in the policy regime. Similar extension is made in the related procedures, by extending validity of HandBook of Procedures. (Source: https://list.assocham.co.in/pdf/files/1%20Notification%20No%2060%20English.pdf?utm_source=phplist7633&utm_medium=email&utm_content=HTML&utm_campaign=Foreign+Trade+Policy+2015-2020+extended+for+6+months+till+September+2021)

7. Record GST Revenue collection for March

The gross GST revenue collected in the month of March 2021 is at a record of ₹ 1,23,902 crore of which CGST is ₹ 22,973 crore, SGST is ₹ 29,329 crore, IGST is ₹ 62,842 crore (including ₹ 31,097 crore collected on import of goods) and Cess is ₹ 8,757 crore (including ₹ 935 crore collected on import of goods). The government has settled ₹ 21,879 crore to CGST and ₹ 17,230 crore to SGST from IGST as regular settlement. In addition, Centre has also settled ₹ 28,000 crore as IGST ad-hoc settlement in the ratio of 50:50 between Centre and States/UTs. The total revenue of Centre and the States after regular and ad-hoc settlements in the month of March' 2021 is ₹ 58,852 crore for CGST and ₹ 60,559 crore for the SGST. Centre has also released a compensation of ₹ 30,000 crore during the month of March 2021.

(Source: https://list.assocham.co.in/pdf/files/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20829%20April%2005-11,%202021.pdf?utm_source=phplist7763&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+-+VOLUME+XVII+NO.+829+April+05-11%2C+2021)

8. Unemployment rise for the week ending April 11

A fresh round of provincial lockdowns to curb the record rise in virus infections is leading to job losses in India, according to the latest employment data by a private research firm. Unemployment touched 8.6% for the week ending April 11, from 6.7% two weeks ago, showed the data by Centre for Monitoring Indian Economy Pvt. Ltd. The hit is more severe in urban areas where it's nearing 10% as local media shows images of workers fleeing cities fearing harsher curbs like last year. (Source: https://www.business-standard.com/article/economy-policy/india-sees-job-losses-as-states-impose-lockdowns-to-check-new-covid-19-wave-121041200442_1.html)

9. Fall in automobile sales

India's total automobile sales fell year-on-year by 13.05 per cent to 41,289,28 units as the economy reeled under the impact of the Covid-19 pandemic, data from an industry

association showed. Overall volume in the domestic market, which was dragged down by two-wheelers, pushed the industry back by six years, said the Society of Indian Automobile Manufacturers (SIAM) on Monday in its annual sales data. (Source: https://www.business-standard.com/article/companies/indian-auto-sales-down-13-industry-retreats-by-six-years-in-pandemic-121041200408_1.html)

10. India has to grow at a much faster pace

India, which is projected to grow at an impressive rate of 12.5 per cent this year, needs to grow at a much faster pace to make up for the unprecedented contraction of eight per cent that it clocked during the COVID-19 pandemic in 2020, according to a senior IMF official. The International Monetary Fund Deputy Chief Economist, Petya Koeva Brooks, in an interview also made a strong case for an additional economic stimulus to address the impact of the pandemic on the country's economy. (Source: https://www.business-standard.com/article/economy-policy/india-needs-to-grow-faster-to-make-up-for-contraction-during-covid-19-imf-121041000292_1.html)

11. Centre to inject funds through zero coupon bonds in 4 state run banks

The Centre's move to inject Rs 14,500 crore in four state-run banks through zero-coupon bonds will bolster their regulatory capital levels, but their lower intrinsic values will not strengthen their tangible equity by as much. Of this, the Central Bank of India is to get Rs 4,800 crore, Indian Overseas Bank Rs 4,100 crore, Bank of India Rs 3,000 crore and UCO Bank Rs 2,600 crore. According to India Ratings & Research (Ind-Ra), these securities would be factored at par value rather than at the discounted value in the banks' balance sheet. (Source: https://www.business-standard.com/article/finance/govt-s-move-to-inject-rs-14-500-cr-in-4-psbs-won-t-raise-tangible-equity-121041100793_1.html)

12. Government to tweak income tax laws to prevent pile up of disputes

The government could consider legal and procedural changes to ensure that tax disputes are kept to the minimum and cases don't accumulate. This follows more than a third of the total 510,000 income tax disputes pending for many years having been resolved through the Vivad Se Vishwas Scheme (VSVS). (Source: https://economictimes.indiatimes.com/news/economy/policy/tax-law-tweak-in-works-to-prevent-dispute-pile-up/articleshow/82021109.cms?utm_source=ETTopNews&utm_medium=HP&utm_campaign=TN&utm_content=23)

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