

D-Street loses Rs 5 lakh crore in 30 minutes

Equity benchmarks tumbled on Monday, defying a firm global trend, as surging Covid-19 cases and the imposition of restrictions in parts of the country took a toll on Dalal Street. Investors lost Rs 5.27 lakh crore within the first half an hour of trade.

Amid the ongoing health crisis the country is going through, localised lockdowns and restrictions on economic activity warrant a market correction. The targets of around 11% GDP growth and above 30% earnings growth for FY22 that the market had assumed before the second wave of Covid-19 struck the country are likely to be missed, said an analyst.

Full story: <https://economictimes.indiatimes.com/markets/stocks/news/d-street-loses-rs-5-lakh-crore-in-30-minutes-key-reasons-behind-market-crash/articleshow/82138625.cms>

Indian defaults spark rules that drag bond sales to 13-year low

Rising defaults have prompted India to tighten oversight of corporate bond sales, causing issuance to slump in a blow to a long-sought goal of expanding the market.

Offerings of rupee notes have fallen to 34.4 billion rupees (\$463 million) this month, the slowest start to a financial year since 2008. That's due in part to rules that took effect April 1 strengthening the role of trustees for secured bonds backed by assets. Such offerings have made up about 60% of India's total domestic issuance in the last 10 years.

Full story: <https://www.livemint.com/market/stock-market-news/indian-defaults-spark-rules-that-drag-bond-sales-to-13-year-low-11618790712076.html>

GST officers to be soon armed with real-time data on vehicles moving without e-way bills

The government is working on a system to soon provide report to GST officers on a real-time basis for those vehicles which are moving without e-way bills, to help intercept stuck trucks at toll plazas and check GST evasion.

The tax officers would also be provided analysis reports on identifying e-way bill EWB with no movement of goods as it would help officials identifying cases of circular trading. It would also provide reports on recycling of e-way bills for tax evasion prone commodities to help officers in identifying tax evaders.

Full story: <https://economictimes.indiatimes.com/news/economy/policy/gst-officers-to-be-soon-armed-with-real-time-data-on-vehicles-moving-without-e-way-bills/articleshow/82128922.cms>

Exports cross \$34 billion in March

India's merchandise exports in March 2021 were \$34.0 billion as compared to \$21.49 billion in March 2020, an increase of 58.23%. Exports during April-March 2020-21 were \$290.18 billion, as compared to \$313.36 billion during the same period of last year, exhibiting a negative growth of 7.40%.

India's merchandise imports in March 2021 were \$48.12 billion as compared to \$31.47 billion in March 2020, an increase of 52.89%. Merchandise imports during April-March 2020-21 were \$388.92 billion, as compared to \$474.71 billion during the same period of last year, exhibiting a negative growth of 18.07%.

India is thus a net importer in March 2021, with a trade deficit of \$14.11 billion, as compared to trade deficit of \$9.98 billion, improvement by 41.4%.

Full story: https://list.assochem.co.in/pdf/files/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20830%20April%2012-18,%202021.pdf?utm_source=phplist7833&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+--+VOLUME+XVII+NO.+830+April+12-18%2C+2021

FDI between April 2020-Jan 2021 at highest ever level for first 10 months of a financial year

The measures taken by the Government on the fronts of FDI policy reforms, investment facilitation and ease of doing business have resulted in increased FDI inflows into the country as India has attracted total FDI inflow of \$72.12 billion during April to January, 2021. It is the highest ever for the first ten months of a financial year and 15% higher as compared to the first 10 months of 2019-20 (\$ 62.72 billion).

The trends show that the FDI equity inflow grew by 28% in the first ten months of F.Y. 2020-21 (\$54.18 billion) compared to the year ago period (\$42.34 billion). In terms of top investor countries, Singapore is at the apex with 30.28% of the total FDI equity inflow followed by U.S.A (24.28%) and UAE (7.31%) for the first ten months of the current financial year 2020-21.

Full story: https://list.assochem.co.in/pdf/files/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20830%20April%2012-18,%202021.pdf?utm_source=phplist7833&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+--+VOLUME+XVII+NO.+830+April+12-18%2C+2021

Copyright (Amendment) Rules, 2021 notified

The Government of India has notified Copyright (Amendment) Rules, 2021 vide Gazette notification under reference G.S.R. 225(E) dated 30th March, 2021. In India, the copyright regime is governed by the Copyright Act, 1957 and the Copyright Rules, 2013. The Copyright Rules, 2013 were last amended in the year 2016.

The amendments have been introduced with the objective of bringing the existing rules in parity with other relevant legislations. It aims to ensure smooth and flawless compliance in the light of the technological advancement in digital era by adopting electronic means as primary mode of communication and working in the Copyright Office.

A new provision regarding publication of a copyrights journal has been incorporated, thereby eliminating the requirement of publication in the Official Gazette. The said journal would be available at the website of the Copyright Office.

Full story: https://list.assochem.co.in/pdffiles/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20830%20April%2012-18,%202021.pdf?utm_source=phplist7833&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+-+VOLUME+XVII+NO.+830+April+12-18%2C+2021

WPI inflation spikes to over 8-year high of 7.39% in March

Increase in prices of crude oil, petroleum products and basic metal coupled with the low base effect pushed the wholesale inflation in India to over eight-year high of 7.39% in March, official data released on April 15 showed. WPI inflation had stood at 7.4% in October 2012.

The Wholesale Price Index (WPI) inflation in March, which has been rising over the last few months, is way higher than 4.17% in February and the revised 2.51% in January. It stood at 0.42% in March 2020. The data for March is provisional and is likely to undergo change.

Full story: <https://economictimes.indiatimes.com/news/economy/indicators/wpi-inflation-spikes-to-over-8-year-high-of-7-39-per-cent-in-march/articleshow/82080662.cms>

March CPI inflation at 5.52%, up from February's 5.03%

Consumer Price Index-based inflation (CPI) for the month of March came in at 5.52%, rising from February's 5.03%.

Official data released on April 12 shows that retail inflation in March stayed within the Reserve Bank of India's (RBI) medium term inflation target of 4(+/-2%) for the fourth consecutive month.

The combined food price inflation rose to 4.94% in March, as compared to 3.87% in February.

Full story: <https://www.moneycontrol.com/news/business/economy/march-cpi-inflation-at-5-52-up-from-februarys-5-03-6759621.html>

India may build new coal plants due to low cost despite climate change

India may build new coal-fired power plants as they generate the cheapest power, according to a draft electricity policy document seen by Reuters, despite growing calls from environmentalists to deter use of coal.

Coal's contribution to electricity generation in India fell for the second straight year in 2020, marking a departure from decades of growth in coal-fired power. Still, the fuel accounts for nearly three-fourths of India's annual power output.

Full story: <https://economictimes.indiatimes.com/industry/renewables/india-may-build-new-coal-plants-due-to-low-cost-despite-climate-change/articleshow/82137302.cms>

Govt launches a beta portal for 'trusted' telecom gear makers

The government has launched a beta version of an online portal that will carry the names of "trusted" suppliers of telecom gear, said an official directly aware of the development.

The beta version is initially open to a few telecom service providers (TSPs) and original equipment manufacturers (OEMs) identified by India's highest cyber security authority, who will help the government collect sample data on gear that can be qualified as trusted products, the official said.

Full story: <https://www.livemint.com/industry/telecom/govt-launches-a-beta-portal-for-trusted-telecom-gear-makers-11618772290941.html>

Oil falls amid surging coronavirus infections in India, other countries

Oil prices fell on Monday amid mounting concerns that surging caseloads of coronavirus infections in India and other countries will lead to stronger measures and hit economic activity, along with demand for commodities such as crude.

Brent crude was down 43 cents, or 0.6%, at \$66.34 a barrel by 0139 GMT, after rising 6% last week. U.S. oil was down 42 cents, or 0.7%, at \$62.71 a barrel, having gained 6.4% last week.

Full story: <https://www.moneycontrol.com/news/business/markets/oil-falls-amid-surg-ing-coronavirus-infections-in-india-other-countries-6785381.html>



Lenders, govt staring at ₹96,389-cr haircut post NCLAT ruling on spectrum sale by IBC firms

The lenders to telecom companies and the Government would be staring at a whopping ₹96,389 crore NPA, following an appellate tribunal judgment that telecom firms under insolvency proceedings can sell spectrum only after dues to the licensor are footed.

This includes Adjusted Gross Revenue (AGR) dues of ₹38,389 crore the companies owe to the Department of Telecommunications (DoT), an operational creditor to the beleaguered firms.

Full story: <https://www.thehindubusinessline.com/info-tech/nclat-ruling-on-spectrum-lenders-government-stare-at-96389-cr-npa/article34349792.ece?homepage=true>

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