



1. India cases at 17.3 mn, Karnataka to decide on lockdown

India reported 352,991 fresh coronavirus infections on Monday, taking the cumulative caseload to 17,313,163, according to MoHFW. Amid oxygen shortage and faltering health system in the country, India saw 2,812 deaths in highest single-day spike. The death toll from the deadly infection stands at 195,116. The country now has more than 2.8 million active cases.

Karnataka minister for large and medium industries Mr. Jagadish Shettar said on Sunday that the government is deliberating if it has to go in for a complete lockdown as a measure to contain the Covid-19 surge in the state and its capital, Bengaluru.

Chief minister Mr. BS Yediyurappa will chair a cabinet meeting on Monday to discuss if the state will go into a lockdown and other Covid-related issues, at least two people aware of the developments said.

Full story: https://www.business-standard.com/article/current-affairs/coronavirus-live-updates-india-cases-360-000-delhi-oxygen-lockdown-maharashtra-up-mp-death-toll-world-covid-highlights-121042600046_1.html

2. UBS bets on emerging markets; India among most preferred destination

Despite the raging Covid pandemic and its impact on the economy, India is one of the ‘most preferred’ equity market for UBS. Besides India, China and Singapore markets also figure as the ‘most preferred’ destinations.

At a macro level, however, it remains bullish on emerging markets (EMs) as compared to the developed market (DM) peers, where it feels that the returns will remain in single-digits going ahead.

Full story: https://www.business-standard.com/article/markets/ubs-bets-on-emerging-markets-india-among-most-preferred-destination-121042600291_1.html

3. India’s exports in FY 2020-21 exhibit negative growth

India’s overall exports (Merchandise and Services combined) in April-March 2020-21* are estimated to be USD 493.19Billion, exhibiting a negative growth of (-)6.66per cent over the same period last year. Overall imports in April-March 2020-21* are estimated to be USD 505.94Billion, exhibiting a negative growth of (-)16.53per cent over the same period last year.

*Note: i) The latest data for services sector released by RBI is for February 2021. The data for March 2021 is an estimation, which will be revised based on RBI's subsequent release ii) the figures in bracket are growth rates vis-à-vis corresponding period of last year.

Full story: https://list.assochem.co.in/pdf/files/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20831%20APRIL%2019-25,%202021.pdf?utm_source=phplist7919&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+-+VOLUME+XVII+NO.+831+APRIL+19-25%2C+2021

4. Provisional Direct Tax collections for the Financial Year 2020-21 show growth of almost 5%

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. This includes Corporation Tax (CIT) at Rs. 6.31 lakh crore and Personal Income Tax (PIT) including Security Transaction Tax (STT) at Rs. 5.75 lakh crore; Advance Tax of Rs. 4.95 lakh crore; Tax Deducted at Source (including Central TDS) of Rs. 5.45 lakh crore; Self-Assessment Tax of Rs. 1.07 lakh crore; Regular Assessment Tax of Rs. 42,372 crore; Dividend Distribution Tax of Rs. 13,237 crore and Tax under other minor heads of Rs. 2,612 crore.

Full story: https://list.assochem.co.in/pdf/files/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20831%20APRIL%2019-25,%202021.pdf?utm_source=phplist7919&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+-+VOLUME+XVII+NO.+831+APRIL+19-25%2C+2021

5. Fund raising for Public Issues and Rights Issues registered an increase of 115% and 15% respectively in FY 2020-21

Despite the uncertainty prevailing in FY 2020-21 owing to CoVID-19 pandemic, fund raising in FY 2020-21 was better than that in FY 2019-20 for both Public Issues and Rights Issues. During FY 2020-21, Rs. 46,029.71 crore and Rs. 64,058.61 crore were raised through Public Issues and Rights Issue respectively, as against Rs. 21,382.35 crore and Rs. 55,669.79 crore raised last year. This is an increase of 115% and 15% respectively in FY 2020-21 as compared to last year.

Similarly, around 2003 issues of Corporate Bonds for an amount of Rs. 7,82,427.39 crore happened in FY 2020-21, surpassing the amount raised (Rs 6,89,686.19 crore) through 1,821

issues for the fiscal year 2019-20. Thus, while the number of issues increased by 10% in FY 2020-21, the amount raised increased by 13.5% as compared to the previous financial year.

Full story: https://list.assochem.co.in/pdffiles/ASSOCHAM%20NEWS%20&%20VIEWS%20-%20VOLUME%20XVII%20NO.%20831%20APRIL%2019-25,%202021.pdf?utm_source=phplist7919&utm_medium=email&utm_content=HTML&utm_campaign=ASSOCHAM+NEWS+%26+VIEWS+-+VOLUME+XVII+NO.+831+APRIL+19-25%2C+2021

6. India Inc may have to keep date with filings as Sebi cites partial lockdown

The Securities and Exchange Board of India (Sebi) may not extend the deadline for listed companies to file their earnings reports for the fourth quarter and the full financial year 2021.

However, the capital market regulator could relax compliance requirements for brokers and depository participants as India finds itself in the worst phase of the pandemic so far, according to sources.

Full story: https://www.business-standard.com/article/companies/india-inc-may-have-to-keep-date-with-filings-as-sebi-cites-partial-lockdown-12104260038_1.html

7. Vivad Se Vishwas scheme: Govt extends time till June 30 for making payments

The government on Saturday extended the deadline for making payment under the direct tax dispute resolution scheme Vivad Se Vishwas by two months till June 30 to ease hardships faced by taxpayers amid the pandemic.

Also, it has extended the due date for issuance of notice for reopening of assessment by tax officers where income has escaped assessment and sending intimation of processing of Equalisation Levy till June 30.

Full story: https://www.business-standard.com/article/economy-policy/vivad-se-vishwas-scheme-govt-extends-time-till-june-30-for-making-payments-121042400383_1.html

8. Govt examining industry's demands of relaxing tax compliance deadlines: Report

The Centre is examining proposals to extend compliance timelines for income tax and goods and services tax (GST) to provide relief to businesses during the second COVID-19 wave.

The government has received several industry representations, including from micro, small and medium enterprises (MSMEs), seeking an extension of up to three months, Business Standard reported.

"We have received many representations....These are genuine concerns and will be addressed appropriately," a government official told the publication.

Full story: <https://www.moneycontrol.com/news/business/govt-examining-industrys-demands-of-relaxing-tax-compliance-deadlines-report-6805111.html>

9. ECB sees scope for economic rebound as vaccines are rolled out

The European Central Bank left policy unchanged as expected on Thursday, keeping copious stimulus flowing even as it predicted a firm rebound in the euro zone economy in the coming months as pandemic restrictions are lifted.

The ECB is keeping borrowing costs pinned near record lows via massive bond purchases to see the 19-country currency bloc through a scarring recession that has kept schools, shops, restaurants and hotels closed for most of the last year.

But growth is expected to rebound quickly from mid-year as COVID-19 infections are brought under control, the pace of vaccination picks up and restrictions are removed, raising questions about just how much ECB help is still needed.

Full story: <https://www.moneycontrol.com/news/business/economy/ecb-sees-scope-for-economic-rebound-as-vaccines-are-rolled-out-6804681.html>

10. Industry may not receive fiscal stimulus from govt this year: Report

The Indian industry is unlikely to receive a fiscal stimulus from the Centre this year for now, despite the possibility that the second wave of COVID-19 infections could hurt the economy.

This is because unlike last year's harsh lockdown, public transport, railways and flights are operational, Business Standard reported. Also, restrictions on movement are localised rather than country-wide.

"It is premature to think of a fiscal stimulus package. In fact, it won't be necessary as the impact is nowhere close to what it was last year. Not everything is shut down," an official told the paper.

Full story: <https://www.moneycontrol.com/news/business/economy/covid-19-impact-industry-may-not-receive-fiscal-stimulus-from-govt-this-year-report-6797371.html>

11. US Fed Reserve to maintain status quo now, but rate hike anxiety is building up

Global equity investors will keep a close tab on the US Federal Reserve's monetary policy meeting, scheduled later this week. As the global economy continues to battle coronavirus infections, the US central bank is most likely to keep interest rates unchanged. However,

analysts caution that given the improvement in some key macro data points, the odds of an earlier-than-anticipated rate hikes are rising.

"We look for the first-rate hike to come in 1H23, but the odds are increasingly moving in the direction of a possible December 2022 rate hike," analysts at ING said in a report on 23 April.

Full story: <https://www.livemint.com/market/mark-to-market/us-fed-reserve-to-maintain-status-quo-now-but-rate-hike-anxiety-is-building-up-11619415497657.html>

12. India's double-digit growth forecast in peril

Just two weeks ago, the International Monetary Fund upgraded India's economic growth forecast to 12.5% -- the quickest rate among major economies. Now, as Covid-19 cases surge the most globally, that bullish view is looking increasingly in doubt.

In Delhi, India's political capital, the streets are mostly empty and the markets nearly deserted with almost all shops closed in response to curbs put in place by the local administration to fight the pandemic. The scene is not so different in Mumbai, the financial hub that accounts for 6% of the national output.

Yet for now, Prime Minister Narendra Modi is shunning a nationwide lockdown and encouraging states to keep their economies open. And for that reason, economists are signaling risks to their forecasts, but not tearing them up all together just yet.

Full story: https://economictimes.indiatimes.com/news/economy/indicators/indias-double-digit-growth-forecast-in-peril/articleshow/82253233.cms?utm_source=ETTopNews&utm_medium=HPTN&utm_campaign=AL1&utm_content=23

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