

DAILY NEWS MONITOR: 6 OCTOBER 2021

1. Rating at Baa3: Moody's upgrades India outlook to 'stable'

Source: Financial Express ([Link](#))

Appreciating that banks and NBFCs now pose a lesser downside risk to the real economy thanks to the steps taken by the government and the banking regulator to repair their impaired balance sheets, Moody's Investors Service on 5 October affirmed India's sovereign rating at Baa3, the lowest investment grade, while upgrading the country's outlook to 'stable' from 'negative'. Moody's had, in June 2020, trimmed India's rating by a notch to the lowest investment grade, which is just a notch above junk status, and retained the 'negative' outlook, citing weakening fiscal metrics in the wake of the Covid-19 outbreak.

2. India's sugar export reaches record 7.23 million tons in 2020-21: AISTA

Source: Money Control ([Link](#))

Sugar mills exported an estimated record 7.23 million tonne in the 2020-21 marketing year that ended September 30, with maximum shipments to Indonesia, trade body AISTA said on 5 October. Of the total shipment, 7.06 million tonne of sugar has been exported, while about 1,66,335 tonne is under loading in the 2020-21 marketing year (October to September), it said. According to All India Sugar Trade Association (AISTA), about 6 million tonne of sugar was exported with government subsidy and 7.85 lakh tonne without subsidy in the 2020-21 marketing year. Maximum exports were undertaken to Indonesia at 1.82 million tonne, followed by Afghanistan (6,69,525 tonne), UAE (5,24,064 tonne) and Somalia (4,11,944 tonne) in 2020-21, it said in a statement.

3. India's exports likely to get a boost as WTO raises trade outlook

Source: Business Standard ([Link](#))

India's export growth prospects are likely to get a boost from the World Trade Organization's (WTO) latest report that now sees a brighter global merchandise trade outlook for 2021 compared to its earlier projections. India's exports to its top trading partners such as the US, European Union, nations in West Asia, among others, are expected to rise. Exports data during the first six months of the current fiscal year is emblematic of the fact that external demand has been robust. Exports from India have been rising consistently over the last few quarters, after plummeting for a few months as the outbreak of Covid-19 disrupted global trade. India exported goods worth \$33.44 billion in September, up 21.35 per cent year-on-year. This witnessed a 28.51 per cent jump over September 2019. During April-September,

outbound shipments worth \$197.11 billion were exported, up nearly 57 per cent YoY. It also hit nearly half of this fiscal's export target of \$400 billion set by the government.

4. Meat startup Licious becomes first Indian D2C unicorn with \$52 mn fundraise

Source: Business Standard ([Link](#))

Licious, India's largest technology (tech)-first full-stacked direct-to-consumer (D2C) fresh meat and seafood brand, has raised \$52 million in a funding round led by IIFL Asset Management's (AMC's) late-stage tech fund. The funding has made it India's first such D2C unicorn or a start-up with over \$1-billion valuation. Avendus Future Leaders Fund has also invested in this round. Avendus Capital acted as the exclusive financial advisor to Licious for the transaction. Licious is now the 29th unicorn to emerge out of India in 2021 amid a funding boom. The funding will help it to compete better with players such as FreshToHome, Zappfresh, as well as large players, such as BigBasket and Swiggy. Vivek Gupta and Abhay Hanjura, co-founders of Licious, said that in the years to come, Licious will work towards building a sustainable, responsible business that will reimagine the animal protein category in India through an optimal mix of global influence and products curated for the Indian palate.

5. Govt mulling to broaden PLI scheme to attract gaming device makers: Meity official

Source: The Economic Times ([Link](#))

The government is looking to widen the production-linked incentive scheme and provide other possible incentives to attract gaming device manufacturers, a senior IT and electronics ministry official said on 5 October. Ministry of Electronics and IT joint secretary Saurabh Gaur in an online IMAI roundtable discussion said steps are also being taken with the support of the information and broadcasting ministry and culture ministry to promote the gaming ecosystem in the country. According to an IMAI-Redseer report released at the virtual meeting, mobile gaming dominates the Indian gaming sector, contributing more than 90 per cent to the USD 1.6 billion gaming market at present and is expected to further grow to generate USD 3.9 billion value by 2025.