

DAILY NEWS MONITOR: 8 APRIL 2022

1. RBI revises inflation and growth forecasts; holds policy rates

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

Reserve Bank of India's (RBI) six-member monetary policy committee (MPC) on Friday voted unanimously to keep the policy repo rate unchanged at 4 per cent and decided to remain accommodative but focus on withdrawal of accommodation to ensure inflation remains within the target while also supporting growth. With the volatile external environment due to the geo-political situation in eastern Europe posing a downside risk to downside risks to domestic growth and upside risk to inflation projections, the RBI has revised its inflation projection upwards and sharply cut its growth projections for the economy in the current financial year.

2. JSW Energy starts operations at the 225 MW solar project

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

JSW Renewable Energy Vijayanagar, a subsidiary of JSW Energy, has commenced operations at its 225 MW solar plant at Vijayanagar in Karnataka, which is part of earlier announced projects. JSW Energy had earlier signed agreements with group firm JSW Steel to develop 958 MW solar and wind projects under a 25-year power purchase agreement, it said in a statement. The project commenced operations in less than 12 months despite several headwinds like Covid-19 related disruptions, elevated commodity prices and global supply chain outages. Apart from this, the company is also constructing 2.25 GW of greenfield renewable energy capacity in pursuit of reaching 10 GW capacity by FY25, and 20 GW capacity by FY30, it added.

3. Rajnath releases 3rd list of defence equipment in Make-in-India push

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

Defence Minister Rajnath Singh on Thursday released the third list of over 101 military systems and weapons that will come under an import ban over the next five years and be developed indigenously, in a fresh impetus to the Indian armament industry. Releasing the list at an event, Singh said it covers major equipment and platforms including sensors, weapons and ammunition, naval utility helicopters, patrol vessels, anti-ship missile and anti-radiation missiles. "Today, it gives me great pleasure to release the third positive indigenisation list of 101 defence equipment and platforms to the nation. The release of this list shows the fast pace of our self-reliance in the defence sector," he said. "Our two important objectives are self-reliance in the defence sector, and promoting exports of military

equipment. The release of this list will encourage indigenisation with the participation of public and private sector, and we will move fast towards achieving both these goals," Singh said.

4. RBI Monetary Policy: CPI inflation projected at 5.7% for FY23

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

While addressing the first Monetary Policy Committee (MPC) statement for the financial year 2022-2023 on April 8, Reserve Bank of India (RBI) Governor Shaktikanta Das announced that the consumer price index (CPI) inflation is seen averaging to 5.7 percent in FY23. As per the latest RBI's estimates, CPI inflation is seen averaging to 6.3 percent in Q1 or first quarter (April-June 2022), 5.8 percent percent in Q2 or second quarter (July-September 2022), 5.4 percent in Q3 or third quarter (October-December 2022), and 5.1 percent in the fourth quarter or Q4 (January-March 2023) of the current fiscal. Das explained that edible oil prices are likely to stay elevated in the near term and that spike in crude oil prices since end of February 2022 due to the Russia Ukraine crisis poses a substantial risk to inflation. The projection of global inflation is ratcheted up and has posed a risk of sizeable impact across geographies in global production. Amid the geopolitical tensions, cost pressure and supply chain disruptions are likely to linger on, explained Das.

5. International Holding Company to invest \$2 billion in Adani Group's green portfolio

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

International Holding Company (IHC) - the Abu Dhabi based conglomerate, will invest \$ 2 billion as primary capital in three listed Adani portfolio companies – Adani Green Energy Ltd (AGEL), Adani Transmission Ltd (ATL) and Adani Enterprises Ltd (AEL) via preferential allotment of shares. The boards of Adani Green Energy, Adani Transmission, and Adani Enterprises approved the transaction. The investment is subject to shareholder and regulatory approvals and would comply with SEBI regulations, as per a regulatory filing by Adani Green Energy to the stock exchanges on April 8.