

Cryptocurrency latest: Bitcoin falls below \$40,000, other alt coins in red

New Delhi. Bitcoin's price on Friday fell below \$40,000 as most other cryptocurrencies, including Ethereum, were trading in the red, according to coindex. BITCOIN, ETHER DOWN The world's largest cryptocurrency, Bitcoin, was down by over three per cent to \$38,593.50. Ethereum was down by over 2.5 per cent at \$2,548.86. OTHER CRYPTOCURRENCIES Other top altcoins by market capitalization also fell in the red zone. XRP was down by 0.68 per cent, Solana fell by 2.82 per cent, Cardano fell by 2.18 per cent, Polkadot was 0.46 per cent, and Stellar was down by 4.69 per cent. Dogecoin fell by 1.30 per cent, Polygon was down by 0.75 per cent, and Shiba Inu was down by over 3 per cent.

CRYPTO MARKET IN INDIA Meanwhile, the Indian crypto market saw an exodus of funds from foreign investors. India is one of the world's biggest crypto markets by trading volume and users. "The global market cap and trading volume fell on Thursday, Bitcoin and Ethereum dipped below US\$39,000 and US\$2,600 levels. BTC's support between US\$35,000 to US\$37,000 can stabilize the pullback," Edul Patel, CEO and Co-founder, Mudrex said. "According to the market cap, the top cryptocurrencies are still running red over the past day. The situation is due to the ongoing war crisis between Russia and Ukraine affecting the economy, hiking the inflation rates. We could see a lot of high volatility in the crypto market this month due to the war tension," Patel said.

Petrol and diesel prices in your city check here

New Delhi. Petrol and diesel prices across the country remained unchanged on Friday, March 11, 2022. The price of petrol in Delhi stands at Rs 95.41 per litre while that of diesel is at Rs 86.67. In Mumbai, petrol currently costs Rs 109.98, while diesel is retailing at Rs 94.14, data available on Indian Oil Corporation's website showed. There has been no change in domestic auto fuel prices in over four months despite the global crude oil prices breaching the three-figure mark and touching multi-year highs. The prices across key cities were collectively last revised on November 4, 2021, when the central government cut the excise duty on the two key fuels to bring down their retail rates from their record highs. The prices across key cities were collectively last revised on November 4, 2021, when the central government cut the excise duty on the two key fuels to bring down their retail rates from their record highs and had urged state governments to cut VAT on fuel. Thereafter, various states had reduced VAT on auto fuels. Petrol and diesel prices in the country differ from state to state depending on the local taxation (VAT) and freight charges. Apart from this, the central government charges an excise duty on auto fuels. Generally, the oil marketing companies (OMCs) revise rates of petrol and diesel daily, based on the average price of benchmark fuel in the international market in the preceding 15-days and foreign exchange rates. In the global market, oil prices stabilised on Friday and fell slightly for their biggest weekly drop since November after sea-sawing on fears of escalating bans on Russian oil versus efforts to bring more supply to market from other major producers, news agency Reuters reported.

Centre invites applications from drone industry for Rs 120 crore PLI scheme

The scheme seeks to provide a total incentive of Rs 120 crore for the manufacturing of drones in India. The funds will be disbursed over the next three financial years. The PLI rate is 20 per cent of the value addition, one of the highest among PLI schemes.

New Delhi: The Ministry of Civil Aviation on Friday announced that the government has invited applications from the drone industry for the Rs 120 crore production-linked incentive (PLI) scheme. The PLI scheme, which was notified on 30th September 2021,

seeks to provide a total incentive of Rs 120 crore for the manufacturing of drones in India over the next three financial years. The incentives offered under the scheme is nearly double the combined turnover of all domestic drone manufacturers in the financial year 2020-21. The PLI rate is 20 per cent of the value addition, one of the highest among PLI schemes. The value addition shall be calculated as the annual sales revenue from drones and drone components (net of GST) minus the purchase cost (net of GST) of drone and drone components. PLI rate has been kept constant at 20 per cent for all three years, exceptional treatment for drones. As per the scheme, the minimum value addition norm is at 40 per cent of net sales for drones and drone components instead of 50 per cent, exceptional treatment for drones. The eligibility norm for MSME and startups is at nominal levels. Coverage of the scheme includes developers of drone-related software also. PLI for a manufacturer shall be capped at 25 per cent of the total annual outlay. This will allow widening the number of beneficiaries, the Ministry of Civil Aviation said in a statement. In case a manufacturer fails to meet the threshold for the eligible value addition for a particular



financial year, she will be allowed to claim the lost incentive in the subsequent year if she makes up the shortfall in the subsequent year. The application form is of one page only, along with the certificate from the head of organisation and the statutory auditor. More than one company within a Group of Companies may file separate applications under this PLI scheme and the same shall be

evaluated independently. Also Read: Apple iPhone 13 Mini selling at iPhone SE 2022 price: Check offer details before pre-booking phone However, the total PLI payable to such applicants shall be capped at 25 per cent of the total financial outlay under this PLI scheme. The deadline for submission of the application form is 31st March 2022, the ministry said.

Mukesh Ambani vs Amazon: How Reliance is winning game of thrones in Future retail dispute

Reliance has 1,100 supermarkets, while Future has around 1,500. For its part, Amazon has invested \$6.5 billion in India. At stake is whether Amazon can become a bigger force in a \$900 billion retail market, with 1.3 billion consumers, than Reliance.

New Delhi. Mukesh Ambani's Reliance Industries and US giant Amazon have been vying to get an upper hand in one of the world's fastest-growing retail markets which is India. This is the reason why for more than a year, Amazon.com Inc and Future Group have been locked in a complex legal stand-off that has stalemated Future's \$3.4 billion sale of assets to rival Reliance Industries. After trading barbs in courtrooms for months, Amazon and Future unexpectedly agreed on March 3 to hold discussions to resolve their dispute. But the big question is what led to the sudden change in tone.



Reliance. The deal also included clauses for settlement of any disputes under laws laid down by the Singapore International Arbitration Centre. But in 2020, Future - hit hard by the Covid-19 pandemic - decided to sell assets to Reliance. Amazon then approached Singapore arbitrators and successfully stopped Future's sale. Both parties have also challenged each other with lawsuits in courts in India, including the Supreme Court. RELIANCE'S SUDDEN MOVE In a sudden move on February 25, Reliance, which had not played a public role in the dispute, started executing a de facto takeover of some 500 Future stores that represent the crown jewels of its retail network, the Reuters report said. Reliance had assumed many of the leases held by cash-strapped Future and has now moved to take over possession citing missed rental payments. That spooked Amazon. On March 3, Amazon cited takeover of shops and extended an olive branch during a Supreme Court hearing, saying the "hairpin" of litigation must end. Future agreed to the talks,

which are currently ongoing, Reuters reported. DID AMAZON UNDERESTIMATE RELIANCE? Amazon at a Supreme Court hearing unexpectedly called for cordial talks to end the dispute - a proposal Future agreed to. "People have taken over shops ... let's at least have a conversation," Amazon's lawyer Gopal Subramaniam said. "What will Amazon fight for now? The shops are gone,"

Reuters reported. That quoting a source close to the dispute - a proposal Future agreed to. "People have taken over shops ... let's at least have a conversation," Amazon's lawyer Gopal Subramaniam said. "What will Amazon fight for now? The shops are gone," Amazon had greatly underestimated Reliance. "If anybody should have seen this coming, it should have been Amazon and they should have prepared against it," Devangshu Dutta of retail consultancy Third Eyeight told Reuters. BIGGER PICTURE? At stake is whether Amazon can become a bigger force in a \$900 billion retail market, with 1.3 billion consumers, than Reliance. Reliance has 1,100 supermarkets, while Future has around 1,500. Both are expanding fast into e-commerce, but the Future deal will immediately boost the retail footprint of Reliance, which has attracted marquee foreign investors in the business. For its part, Amazon has invested \$6.5 billion in India, which it counts as a key growth market where it is a leading e-commerce player. The Future partnership had already allowed Amazon to boost its online portfolio of grocery deliveries by integrating the Indian company's.

'Current account deficit likely to hit 10-year high'

New Delhi. Morgan Stanley has cut India's GDP growth estimate by 50 basis points to 7.9 per cent and raised the retail (CPI) inflation forecast to 6 per cent. It also expects the current account deficit to widen to a 10-year high of 3 per cent of GDP in FY23. "The key channel of impact for the economy will be higher cost-push inflation, feeding into broader price pressures, which will weigh on all economic agents - households, business and the government," Morgan Stanley said in a report. The risk would stem from a further sustained rise in oil prices, leading to quick deterioration in macro stability and currency volatility, Morgan Stanley said. In the wake of continued geopolitical tensions, the surge in oil prices is likely to be sustained, which would lead to deterioration in the current account deficit from a higher oil import bill. "Our sensitivity analysis shows that a 10 per cent rise in oil prices would widen India's current account deficit by 30-35 bps of GDP," it said. Further, we expect the balance of payments to be in deficit of approximately 0.5-1 per cent of GDP because capital flows are likely to be lower than the current account deficit," it said. The extent of vulnerability to funding risks will be cushioned by the large forex reserves, which along with forward book stand at \$681 billion. Morgan Stanley expects the April policy to mark the process of policy normalisation with a reverse repo rate hike. However, if the RBI were to delay its normalization process, the risk of disruptive policy rate hikes would rise. "We see less room for fiscal policy stimulus to support growth given high deficit and debt levels - we see a possibility of a

Exide lithium enters into cell pact with China's SVOLT

New Delhi: Exide Industries on Thursday said it has entered into an agreement with Chinese firm SVOLT Energy Technology Co. Ltd for the manufacture of lithium ion cells. As part of the agreement, Exide will commercialise the technology owned by SVOLT in lithium ion cells. Additionally, the Chinese company will provide Exide with the support to set up a manufacturing plant. Exide said it is in the process of forming a special purpose vehicle in the form of a wholly owned subsidiary for lithium ion cells. "We are in a fairly advanced stage of discussions for finalising the land

parcel for this facility," Exide said. The company has participated in the production linked incentive scheme for advanced chemistry cell (ACC) battery storage. With headquarters in Jiangsu province in China, SVOLT is engaged in the production and development of lithium ion batteries and battery systems for electric vehicles as well as energy storage. The company employs around 9,500 people with more than 2,000 research and development team members and over 500 foreign and outsourced experts. "With SVOLT's strong technical expertise, R&D capabilities and rich experience in

manufacturing lithium ion batteries, Exide plans to set up a multi gigawatt lithium ion cell manufacturing facility," Subir Chakraborty, managing director and CEO, Exide Industries said. "Spread across two popular cell chemistries across three cell formats, this unit shall be uniquely placed to cater to diverse requirements of customers in India," he said. Exide already has a joint venture with Swiss firm Leclanche SA. With an R&D centre, the subsidiary Exide Leclanche Energy Private Limited (under the brand Nexchange) plans to build lithium ion modules and provide energy storage systems for electric vehicles.

2008 Ahmedabad serial blasts: HC issues notice to 38 convicts after govt plea to confirm death sentence

Ahmedabad : A division bench of the Gujarat High Court on Wednesday issued notice to the 38 convicts who were sentenced to death by an Ahmedabad special court

in the 2008 serial bomb blasts case. The court was hearing the application moved by Gujarat government Tuesday before the HC seeking confirmation of the sentencing pronounced February 18. A death sentence pronounced by a trial court is required to be confirmed by the HC under the provisions of the Code of Criminal

Procedure (CrPc). The death sentence can be executed upon confirmation from the high court. The division bench of Justices Sonia Gokani and Mauna Bhatt reasoned that CrPc section 366 read with provisions under the criminal manual required intimating the accused about the state's move. The high court pointed out that if the convicts filed appeals against the sessions court's verdict within the stipulated 90 days from the date of the judgment (February 18), hearing of the appeal would take precedence over the Gujarat government's confirmation application. Keeping the same in mind, the bench kept the notice returnable for June 9. With an application under CrPc 366 seeking confirmation of the death sentence from the high court permitting the high court to direct the session court to take

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