



21<sup>st</sup> September 2021

# Industry Developments



## Overall

### Net direct tax collection rise by 73% during 1 Apr-16 Sep 2021

The central government's net direct tax collections grew by 73 per cent to Rs.5.7 trillion between 1 April and 16 September 2021 as compared to Rs.3.3 trillion during the same period in the previous fiscal, reported Business Standard.

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### UK hopes to soon complete FTA negotiations with India

United Kingdom (UK) Investment Minister Lord Gerry Grimstone has expressed hope that it will be able to soon complete the negotiations for the proposed Free Trade Agreement (FTA) with India.

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### Centre not in favor of extending GST aid to states beyond June 2022

On 17 September 2021, the Centre announced that it cannot extend the goods and services tax (GST) revenue compensation mechanism for states beyond five years through June 2022.

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## Banking and Financial Services

### IDBI Bank strategic sale likely to take a year's time

Most of the eligible transaction advisers have reportedly given, during a presentation before the Department of Investment and Public Asset Management (DIPAM), a time-frame of 50-52 weeks to undertake several stages of the privatization process of IDBI Bank.

[Read more](#)

### Govt guarantee of Rs.300 bn for NARCL likely to be used up soon

The government's over Rs.300 billion guarantee for bad assets acquired by NARCL may be used up soon, given the list of assets proposed to be transferred to the bad bank.

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### Special committee to oversee Ujjivan SFB operations

The RBI has approved Ujjivan Small Finance Bank's (SFB) proposal to form a special committee of directors to oversee operations in the absence of an MD and CEO.

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## HealthCare

### Centre asks states to analyze Covid situation, strengthen health infrastructure

States and Union Territories should undertake in-depth analysis of the COVID-19 situation and strengthen health infrastructure, stock essential medicines and augment human resources, Cabinet Secretary Rajiv Gauba said on Saturday stressing that there is no room for any complacency.

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### South Delhi civic body looks to strengthen infra at 3 of its hospitals to meet heavy footfall

South Delhi Municipal Corporation (SDMC) is planning to strengthen the medical facilities at its hospitals in Tilak Nagar, Kalkaji and Nehru Nagar by the end of the year to cater to a larger footfall. To begin with, the five-storey Tilak Nagar hospital would soon become fully operational. While the medical services on the ground and first floors would be made operational by October 1, a fire NOC is required for the upper floors.

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## Pharmaceuticals

### Orchid transfers formulations business to OrBion Pharma

Chennai-based Orchid Pharma announced that it has transferred its formulations business at Irungattukottai manufacturing facility located on the outskirts of Chennai, by way of a slump sale on a going concern basis to OrBion Pharmaceuticals.

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### Vaccine access, biosimilars growth to boost Biocon's earnings outlook

The deal between Biocon Biologics and Serum Institute Life Sciences (SILS), under which the former will sell the latter's vaccines every year globally in exchange for a 15 per cent stake looks to be mutually beneficial.

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### Covid-19 booster dose not central theme at the moment

The government said Covid-19 booster shot is not the central theme in scientific discussion as well as in the public health domain at the moment and getting the two doses remain the main priority.

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## Energy

### **Petroleum products will not be brought under GST**

Union finance minister Nirmala Sitharaman has categorically stated at the 45th meeting of the GST Council held in Lucknow that petroleum products will not be included under the Goods and Services Tax (GST).

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### **HPCL to set up 5,000 EV charging stations**

HPCL plans to build 5,000 electric vehicle charging stations in three years. It has 19,000 fuel retail outlets across the country. Most of the charging stations would be built at the fuel retail outlets. It will offer a mix of slow and fast charging points.

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### **CESL plans to achieve 8.5 GW solar capacity in 5-6 years: Mahua Acharya**

Mahua Acharya, managing director, Convergence Energy Solutions Services (CESL), stated that CESL plans to achieve 8.5 gigawatt (GW) of solar power capacity over the next five-six years. She further stated that the company is looking to raise USD 200 million, each, for supplying electric buses, two-wheelers and setting up solar plants.

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## Information Technology

### **Atos to hire about 15,000 people in India over next 12 months**

Atos will recruit about 15,000 people in India over the next 12 months, adding to its existing workforce of 40,000 in the country. Atos' chief executive Elie Girard said that the company is experiencing a productivity shock, like what it experienced 20 years ago, thanks to the acceleration of digitisation, and India is at the heart of it.

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### **STPI inaugurated at Kohima, Nagaland**

On 17 September 2021, Union minister of state for information technology (IT) and skill development Rajeev Chandrasekhar inaugurated the software technology park of India (STPI) at Kohima, Nagaland.

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## Real Estate

### Promoters to hand over societies to AOA's by 30 September

The Noida Authority directed officials to ensure that promoters of group housing projects in the city hand over charge of public spaces and facilities to apartment owners' associations (AOAs) by 30 September 2021.

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### NBCC sells unused FAR of Amrapali project at Rs.430 million

State-run NBCC (India) has sold the unused floor area ratio (FAR) at the Princely Estate in sector 76 Noida of Amrapali projects for Rs.430 million to NCR-based developer Solid Properties. NBCC is expected to raise Rs.15 billion from the sale of unused FAR in the housing projects of embattled real estate developer Amrapali Group.

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### Greater Noida development body offers nine plots for commercial purpose

The Greater Noida Industrial Development Authority (GNIDA) launched a scheme to offer nine commercial plots. A total of 31,328 square meters of land is on offer and the Authority is expecting an investment of Rs.1.4 billion from the scheme.

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## Education

### Rajasthan govt approves phased reopening of schools for offline classes

The Rajasthan government has approved the phased reopening of schools for offline classes, after reviewing the coronavirus (Covid-19) situation in the state. As part of this, physical classes for standard VI-VIII will resume from 20 September 2021 and for standard I-V from 27 September 2021.

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### Schools in Karnataka's Dakshina Kannada reopen for classes VIII-X

On 17 September 2021, schools in Dakshina Kannada district of Karnataka reopened for classes VIII-X, in view of the declining coronavirus (Covid-19) cases. The district administration has directed schools to set up proper sanitation and basic facilities.

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## Telecom, Technology and Media

### Moratorium on telecom dues allows time to transform, repair, tariff wars unlikely

The four-year breather from payment of regulatory dues offered as part of the telecom relief package allows operators time to transform and repair, and may cool off price wars, according to a senior analyst at Deloitte India.

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### Department of Telecommunications to abolish 3% floor rate

The Department of Telecommunications will remove the floor rate of 3 per cent of the adjusted gross revenue for operators to pay their spectrum usage charge, a move which would in the long run make such payments zero for operators for their entire spectrum holding.

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## Automobiles and ancillaries

### EV maker WardWizard to invest Rs.1.5 billion in next 6 months

Electric vehicle maker WardWizard Innovations & Mobility plans to invest Rs.1.5 billion in the business in the next six months as it looks to ramp up technology and infrastructure, among others, to meet the increased demand.

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### Ather Energy opens new retail outlet in Goa

Ather Energy inaugurated its new retail outlet - Ather Space, at Porvorim, Pilerne, Goa in association with Ever Auto. The Ather 450X alongside the Ather 450 Plus will be available for test rides and purchase at Ather Space.

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### Auto sector disruptor PLI scheme to re-energize incumbents

Government's productivity linked incentive (PLI) scheme for auto and auto component industry is set to disrupt the industry in a big way pushing existing large players to open their game plan on electric vehicles (EV) and vehicles made using newer technologies while also bringing in several newer players into the fray competing for a share of expanded market.

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## Start-ups

### **Sony Plans \$200 Mn VC Fund To Co-Invest in Indian Startups Alongside Celebrities**

Joining the host of investors, Tokyo-based global conglomerate Sony is reportedly setting up an India-focused VC fund of \$200 Mn to co-invest in Indian startups, alongside celebrities from Bollywood and sports.

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### **Car Rental Startup Zoomcar Enters Indonesia And Vietnam Before US Listing**

Zoomcar, India's first mobility platform, now claims to have over 7,000 cars on its platform and a presence in nearly five countries. The new market venture comes on the heels of its expansion into other Southeast Asia markets of the Philippines and Egypt.

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## Steel

### **JSW Steel to create digitally connected smart steel factories in India by 2024-25**

JSW Steel plans to create a network of digitally connected smart steel factories in India by 2024-25 by deploying advanced technologies such as enhanced AI, machine learning & robotics and connected cloud capabilities. As part of its Digitally Connected Smart Steel Factory Roadmap, JSW Steel's first smart factory to go operational will be JSW Steel Vijayanagar Works in 2022-23.

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### **Stainless-steel sector sees a massive 177% jump in imports**

The first four months of this financial year 2021-22 (April-July of FY 22), witnessed a staggering 177 per cent rise in stainless steel imports into the country as compared to FY 21 average, and a 159 per cent increase from the 2016-17 average, the base year prior to imposition of CVD on China.

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### **Jindal Steel And Power Upgrades Rail Inspection Line With Automation Technology**

Jindal Steel And Power (JSPL) upgraded its rail inspection line to provide glitch-free specialty rails for its customers such as metro rail networks in India, IRCON, and other such subsidiaries of Indian Railways.

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## Transportation

### **Dwarka Expressway project to be completed in 2022**

Union minister Nitin Gadkari recently stated that the 30km, 8-lane, access-controlled Dwarka Expressway, which is being constructed at a cost of Rs.100 billion, will be completed in 2022.

[Read more](#)

### **Chhattisgarh CM urges Centre to sanction 4,000-km-long rural roads for state**

On 15 September 2021, the Chhattisgarh chief minister (CM) Bhupesh Baghel urged the Centre to sanction around 4,000-km-long rural roads in the state considering its geographical condition.

[Read more](#)

### **ECoR to provide skill development training to 2,500 youths under RKVY**

The East Coast Railway (ECoR) zone, serving Odisha, Andhra Pradesh and Chhattisgarh, has decided to provide skill development training to around 2,500 youths under the Rail Kaushal Vikas Yojana (RKVY). As part of the initiative, free training for skill development will be provided to unemployed youths having minimum qualifications.

[Read more](#)

### **Operational metro network in India to rise steadily to about 900 km by 2022: Urban Affairs Minister**

On 18 September 2021, the Union Housing and Urban Affairs Minister Hardeep Singh Puri said that nearly 740 km of metro lines are currently operational in various cities in India and the network span is steadily scheduled to rise to about 900 km by 2022.

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### **DGCA allows airlines to operate more flights**

The Directorate General of Civil Aviation (DGCA) has allowed airlines to deploy 85 per cent of their capacity, up from 72.5 per cent, and halved the fare cap period to 15 days from booking a ticket.

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