



25<sup>th</sup> May 2021

# Industry Developments



## Overall

### Direct foreign listing of Indian companies to be delayed

Industrial Direct overseas listing of Indian companies is likely to get delayed further as no decision has been taken yet on whether capital gains tax will be imposed on such transactions or not, as per a media report. The Ministry of Finance seeks 10 per cent capital gains on transfer of Indian shares.

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### RBI's Rs.991 bln payout to help govt tide over revenue losses from lockdowns: Experts

Experts believe that the Reserve Bank of India (RBI)'s decision to transfer Rs.991.2 billion as surplus to the Centre will help the government mitigate the adverse impact of the second wave of Covid-19 on the economy.

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### MSMEs could take 12 months to stabilize after normalcy returns

Micro and small enterprises in the unorganized sector could take 12 months or so to stabilize after normalcy returns and sectors like travel, hospitality, retail, real estate, media and entertainment continue to remain vulnerable, according to Icra.

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## Banking and Financial Services

### Banks in India report loan fraud worth Rs 5 trn, SBI's amount largest

Banks operating in India reported fraud of Rs 4.92 trillion as on March 31, 2021, which represents nearly 4.5% of the total bank credit, showed RB) data, which was sought under the Right to Information Act by Saurabh Pandhare. The data showed 90 banks and financial institutions reported a total of 45,613 cases of loan fraud till March 31, 2021.

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### SFBs borrow only Rs.4 bn from RBI's Rs.100 bn window

Small finance banks borrowed just about Rs.4 billion out of the Rs.100 billion allocated through a special window of RBI for accelerating lending to small firms.

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### Ess Kay Fincorp raises Rs.3.37 bn

Ess Kay Fincorp has raised Rs.3.37 billion from PG Growth, Norwest Venture Partners, Evolve and promoter Rajendra Setia in a new round of funding.

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## Healthcare

### IIP Cadila Healthcare launches breast cancer treatment drug

Cadila Healthcare on Monday announced the launch of Trastuzumab Emtansine, the first Antibody Drug Conjugate (ADC) biosimilar for treating both early and advanced HER2 positive breast cancer.

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### Experts to study possible causes of black fungus

Experts in Karnataka will study the possible causes of Mucormycosis, black fungus amongst the COVID-19 patients in India. C N Ashwath Narayan head of the state's COVID task force, held a meeting on with the treatment protocol committee where the possible sources of the infection were discussed.

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## Pharmaceuticals

### Prices of Sputnik V vaccine to fall after local manufacturing begins, says Dr Reddy's

The current price of Sputnik V vaccine which stands at Rs.995 per dose, is expected to reduce after local manufacturing of the vaccine begins. The current price of Rs.995 includes MRP of Rs.948 plus goods and service tax of five per cent for the imported doses.

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### Bharat Biotech to begin pediatric trial for COVID

Indian vaccine inventor, Bharat Biotech International (BBIL) which developed the indigenous COVID-19 vaccine, Covaxin has received approvals to begin the pediatric trials of the vaccine. The trials are to be carried out with Indian Council of Medical Research (ICMR) and the National Institute of Virology

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### Dr Reddy's develops new treatment options for COVID-19

Dr Reddy's Laboratories is working on developing new treatment options for COVID-19 which it aims to launch them within next few months while ensuring uninterrupted supplies of its existing range of products for the infectious disease in the market.

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## Energy

### India ranks 3rd in global renewable energy attractiveness index

India ranks third in EY's Renewable Energy Country Attractiveness Index. The country earlier held the fourth position globally. This improvement in ranking is attributed to the country's strong performance on the solar PV front and with solar power generation expected to exceed coal power generation before 2040.

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### Solar capacity additions plunge 39% in 2020-21: Report

Solar power producers in India added about 3.5 GW of new utility-scale solar capacity in 2020-21, according to a report released by JMK Research. Incremental capacity was 39 per cent lower compared to the capacity commissioned in 2019-20.

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### India's REC market records sales worth Rs.92.7 bn

India's renewable energy certificate (REC) market has recorded sales of REC's worth Rs.92.66 billion since its inception, according to a study released by the CEEW-Centre for Energy Finance (CEEW-CEF).

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## Information Technology

### Dell Technologies revamps policies to assist employees during pandemic

Dell Technologies has revamped its policies to assist team members, providing a dedicated 24x7 helpline, enhanced medical insurance and introducing a special category of crises leave for those who need to take care of themselves or their families.

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### Mindtree to acquire L&T Group's NxT Digital Business for Rs.1.98 billion

L&T Group's Mindtree will acquire NxT Digital Business, a cloud-based Internet of Things (IoT) and artificial intelligence platform, from the group for Rs.1.98 billion, including earnouts.

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## Steel

### Strategy to invest in counter-cyclical environment reaps benefits: JSW Steel

According to JSW Steel's Joint Managing Director, Seshagiri Rao, the strategy to invest during the counter-cyclical environment in the steel sector has helped the company to reap the benefits of record-high commodity prices and achieve better margins with increased capacities.

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### IPMA seeks government intervention to regulate rising steel prices

Indian Pipe Manufacturers' Association (IPMA) has sought government intervention to regulate the prices of steel. Prices are trading at an all-time high in India. In a letter to Union Steel Minister, the body has also sought a temporary ban on its export, a move which will prevent steel players from diverting their produce to the international markets.

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## Agriculture and allied products

### Coca Cola, PepsiCo revenues to be short of 2020 mark

Revenues of Coca-Cola and PepsiCo will be short of the 2019-20 mark, according to Crisil. Beverage sales volumes will be adversely impacted in the peak season once again due to localized lockdowns and restrictions on movement to contain the second wave of the pandemic and this will affect out-of-home consumption across hotels, restaurants and cafe segments.

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### Average price at Coonor Tea Auction rises to 12-week high

The average sale price at Sale 19 of Coonor Tea Trade Association rose to a 12-week high level of Rs.125.87 a kg, up from the previous week's Rs.121.53. However, the demand was quite weak because of restrictions imposed by States amid COVID-19.

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### India expects edible oil prices to fall

Edible oil prices in India are expected to fall if China reduces its import of palm oil and increases its own production during the period October 2021-September 2022. Prices of edible oils have gone up by 40 to 50 per cent in the past eight months, hence burdening the customers in the trying times of pandemic.

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## Real Estate

### Curbs in Maharashtra pull down property registrations & revenue by 60%

Maharashtra recorded nearly 60 per cent drop in registration of property documents, as well as revenue, in the first 45 days of the current FY as against pre-Covid average monthly registrations due to the pandemic restrictions imposed by local authorities.

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### Suraksha objects to scheduled CoC meet to discuss NBCC offer for Jaypee

Realty firm Suraksha group strongly objected to the creditors' panel of bankrupt-Jaypee Infratech to consider fresh submissions by NBCC and warned of appropriate legal action against lenders.

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### Motilal Oswal Real Estate raises Rs.6.5 billion for fifth realty fund

Motilal Oswal Real Estate (MORE) has raised Rs.6.5 billion for providing debt to approved realty projects.

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## Education

### Maharashtra to get 190 new colleges

The Maharashtra government has approved as many as 190 new colleges for the various state universities. Among them is the approval of 24 new colleges for Mumbai University. With this addition, Mumbai University would have over 850 colleges under its wing.

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### Uttar Pradesh govt to promote UG, PG college students without exams

The UP government has decided to promote nearly three million undergraduate (UG) and postgraduate (PG) college students without conducting examinations.

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### Karnataka govt to form panel to frame guidelines for primary, secondary education for 2021-22

The Karnataka Government has decided to set an expert panel, which will frame guidelines for primary and secondary education for the academic year 2021-22, overseeing the assessment models, online & offline education, teacher training methodology, and other related issues.

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## Telecom, Technology and Media

### DoT favors price cut for 5G, 700MHz bands

The Department of Telecommunications (DoT) believes a cut in base price of 5G airwaves and the 700 MHz band plus a lesser upfront payment will be needed to attract telcos to bid for spectrum in the next sale expected sometime in 2022, a senior government official said.

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### Reliance Jio adds up 20 MHz spectrum in Andhra Pradesh, Telangana

In the recently concluded spectrum auctions conducted by the Department of Telecommunications, Jio acquired 5 MHz of 850MHz band; 5MHz of 1800MHz band; and 10 MHz of 2300 MHz band for Telangana and Andhra Pradesh.

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## Automobiles and ancillaries

### Bosch India plans Capex up to Rs.2 billion in 2021-22

Bosch India is expected to spend anywhere between Rs.1.6 billion to Rs.2 billion on capital expenditure in 2021-22. It will largely go towards plant expansion and localization. The current capital expenditure is one of the lowest in recent years.

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### Mahindra extends vehicle warranty, free service period to 31 July 2021

Amidst the second wave of the COVID-19 pandemic and subsequent lockdown across the country, Mahindra & Mahindra extended the warranty and service period (not km) on its entire range of vehicles till 31 July 2021.

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### JK Tyre to spend Rs.2 billion in 2021-22

JK Tyre and Industries has lined up a capex plan of about Rs.2 billion for the current fiscal which will largely be spent on maintenance and debottlenecking of all its plants. In the last financial year, the company decided to put off its Capex plan due to uncertainty in demand because of COVID-19.

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## Transportation

### **Karnataka receives sixth Oxygen Express train from Kanalus, Gujarat**

On 21 May 2021, Karnataka received the sixth Oxygen Express from Kanalus in Jamnagar, Gujarat, carrying 72.9 metric tonnes (MT) of liquid medical oxygen (LMO) in four cryogenic containers for the treatment of coronavirus (Covid-19)-affected patients.

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### **Kolkata port taking preparatory measures for cyclone Yaas**

On 22 May 2021, an official said that Syama Prasad Mookerjee Port (SMP), formerly known as Kolkata Port Trust, is monitoring the situation in view of the forecast of a very severe cyclonic storm Yaas and taking preparatory measures to avoid loss of human lives, vessels, and other properties.

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### **IR cancels several trains on Eastern and Western railway network**

Indian Railways (IR) has cancelled several trains on the Eastern and Western railway network till further notice. Decision was taken in view of the passenger count during the ongoing lockdown in India.

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### **Cairn's Air India lawsuit may not delay airline's privatization**

On 17 May 2021, a top government official said that Cairn Energy's lawsuit on Air India may not have any impact on the airline's privatization. Cairn Energy sued the airline in United States (US) court to force recovery of USD 1.2 billion international arbitration award it won.

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### **Tata Projects wins contract from CMRL**

Tata Projects won a contract from the Chennai Metro Rail (CMRL) to build a nine-km-long underground stretch along with four metro stations, the company announced on 19 May 2021. Although the company did not reveal the order value, a source said that the metro project is worth Rs.19.99 billion.

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