

Industry Developments

27th May 2022





Overall

15,905 firms registered in India under Companies Act during April 2022

As many as 15,905 companies were registered in the country in April and a total of 14,51,401 companies were active at the end of last month, according to official data. Latest data from the Corporate Affairs Ministry showed that a total of 23,33,958 companies were registered under the companies law as on April 30, 2022.

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FDI continues to rise despite heavy selling by FPIs

Foreign direct investment (FDI) has been rising annually in contrast with the heavy selling by foreign portfolio investors (FPIs) in recent times. Gross FDI inflows were at USD 83.6 billion in FY22, surpassing USD 82 billion a year earlier. It stood at USD 74.4 billion in FY20.

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Formalising of Indian economy: Private sector pay set to outpace public sector, says report

The pay of private sector employees is growing at par with the public sector and is expected to outpace them, showing signs of formalisation of the economy, ICICI Securities said in a recent report. Further, growth in corporate employees' pay compared to the growth in nominal GDP shows signs of pick-up in the economy after the COVID-19 pandemic, the report added.

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Banking and Financial Services

Lulu Financial to expand NBFC business

Bullish on growth prospects, Abu-Dhabi headquartered Lulu Financial Holdings is expanding its NBFC business in India by initially focusing on organic growth and is targeting to have a loan book size of INR 100 crore by the end of March next year.

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IDBI Bank to diversify loan segments

As rising input costs and disproportionate increases in lending rates lead to concerns of worsening credit quality in the MSME book, LIC-backed IDBI Bank is diversifying into new segments such as equipment finance for healthcare professionals, warehousing loans and trade-bill discounting for AAA-rated corporates.

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Healthcare

Exim Bank, Japanese Bank sign USD 100 million loan agreement to fund healthcare projects

Exim Bank said it had concluded a \$100 million loan agreement with Japan Bank for International Cooperation (JBIC), along with three Japanese private financial institutions MUFG Bank, the Bank of Kyoto, and the Hachijuni Bank on the side-lines of the Quad Summit. The purpose of the loan is to support the Indian healthcare sector related to combating COVID-19.

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Adani enters into healthcare services with Adani Health Ventures

Gautam Adani's company, Adani Enterprises Limited, has forayed into healthcare services through its wholly-owned subsidiary Adani Health Ventures Limited. The subsidiary includes setting up, running, administering medical and diagnostic facilities, health aids, health tech-based facilities, research centers, and basic healthcare facilities.

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Pharmaceuticals

Sun Pharma plans to launch oral lipid-lowering drug under brand name Brillo

Sun Pharma is planning to launch a medication to reduce low-density lipoprotein (LDL) cholesterol. The Mumbai-based drug major said one of its wholly-owned subsidiaries plans to launch a first-in-class oral drug, Bempedoic Acid, in India for reducing LDL cholesterol. The company will launch the drug under the brand name Brillo.

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India provides non J&J vaccines under Quad umbrella to Cambodia, Thailand

India has supplied COVID-19 vaccines to Cambodia and Thailand under an initiative of the Quad group of countries, New Delhi said. Indian foreign ministry data shows that India last month sent 200,000 doses of Covovax to Thailand under the Quad programme. India separately shipped 325,000 doses of Covishield, a version of the AstraZeneca shot to Cambodia, the data shows.

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Mankind Pharma introduces OTT platform for doctors

Mankind Pharma said it has launched Docflix, an OTT (over-the-top) platform for doctors. With the launch of the OTT platform, the company said it is taking steps to deliver engaging scientific content created by doctors specialised in their fields, in short, video formats.

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Education

Union minister approves proposal to establish AIIMS in Karnataka

In a move that will greatly boost Karnataka's Health and Medical Education sector, Union Minister for Health and Family Welfare Dr Mansukh Mandaviya gave a green signal for establishing an All India Institute Of Medical Science (AIIMS) in Karnataka.

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Assam govt signs MoU with IIT-G for setting up advanced healthcare institute

A Memorandum of Understanding (MoU) was signed between the Assam government and the Indian Institute of Technology Guwahati for setting up an advanced healthcare institute. According to this pact, a research institute, a postgraduate medical college, offering degrees, and a 350-bedded multispeciality hospital will be set up in the existing IIT-Guwahati campus.

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Real Estate

SWAMIH fund invests Rs.940 million in Panvelkar Estate-Oxford

The government-backed last-mile financing platform Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH I) has made an investment in a large affordable housing gated-community project in Thane near Mumbai.

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Apollo to lend around USD 1 billion to realty developers in India

Apollo Global Management Inc. is planning to lend about USD1 billion to developers in India this year, betting on a recovery in the residential property market as the pandemic eases.

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Whiteland Corporation plans to invest Rs.35 billion for expansion

Real estate development company Whiteland Corporation has acquired additional commercial land in Gurgaon for expansion and is consolidating its land bank to cover almost 80-100 acres for over INR 3,500 crore.

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Millennial investors investing in Indian commercial real estate

Millennial investors are increasingly investing in Indian commercial real estate as 53 per cent of NRI investors are millennials, according to Neo-realty survey by MYRE Capital which assessed the investment appetite of around 5000 NRIs across 13 countries.

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Telecom, Technology and Media

J&K admin creates FDF under Film Policy

The J&K government has created Film Development Fund (FDF) in the Information Department for the fiscal year 2022-23, for the disbursement of subsidies envisaged in the J&K Film Policy 2021.

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C-DOT partners with Vi to develop IoT/M2M solutions

Centre for Development of Telematics (C-DOT), the R&D arm of the Department of Telecommunications (DoT) and Vodafone Idea have signed a pact to leverage each other's expertise in their respective domains to develop and deploy IoT/M2M solutions in India.

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Advertisement spends of telcos to increase in 2022-23

India's top three telecom service providers Bharti Airtel, Reliance Jio, and Vodafone Idea are expected to spend a combined INR 700 crore or more this fiscal year, a more than two-fold increase from a year ago to market the rollout of their respective 5G services.

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India plans to roll out 6G telecom network by end of decade: PM

India is targeting the rollout of 6G telecom network, which will provide ultra high-speed internet connectivity, by the end of the decade, Prime Minister Narendra Modi said. India currently has 3G and 4G telecom networks and companies are gearing up to launch 5G over the next few months.

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Information Technology

Metaverse could provide market opportunities of up to USD 800 bn by 2024: Bloomberg Intelligence

Tata Consultancy Services, India's largest software services firm by revenue, is engaging with Tata group companies like Tanishq, Tata Motors, and Croma to deploy metaverse solutions.

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Indian IT firms take M&A route to add new capacities, tap top talent

IT services companies are ramping up their M&A play with a desire to add new capabilities and boost access to skilled talent. A media report said that the M&A are primarily intended to build capacities around cloud computing, cybersecurity, and application transformation, as software service exporters scamper to meet client demand, post COVID-19 pandemic.

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Steel

PLI scheme for specialty steel to see another deadline extension

India's PLI Scheme for specialty steel could see another deadline extension – by at least two to three weeks – and some more tweaks, for want of a requisite number of takers, a steel ministry official told BusinessLine.

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Steel companies may review massive capacity expansion plans

The export levy imposed on steel by the government may prompt steel companies to review massive capacity expansion plans. Major private sector steel producers said that the capacity expansion plans were based on assumptions in the sales mix – between domestic and export markets – which has now gone haywire.

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Automobiles and Ancillaries

Ather Energy inks pact with Magenta to set up EV charging grids

Electric two-wheeler manufacturer Ather Energy's fast-charging network arm, Ather Grid, has signed an MOU with EV charging firm, Magenta ChargeGrid, to install Ather Grid fast chargers across charging locations. These charging stations shall be managed by Magenta under the ChargeGrid platform.

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Ashok Leyland betting on small trucks to break into top 10 global CV markets

In a bid to accelerate its path to break into the top 10 global commercial vehicle markets, Ashok Leyland plans to expand its domestic and international businesses with a renewed focus on small and light commercial vehicles (LCVs).

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Chandigarh admin to provide incentives to first 42,000 buyers of EVs

To promote zero-emission mobility, the UT Administration will provide incentive in the range of INR 3,000 to INR 2 lakh to the first 42,000 buyers of electric vehicles (EVs) of all categories, including e-bicycles and four-wheelers.

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Hero Electric partners with RevFin for financing and leasing 250,000 electric two wheelers

EV company Hero Electric announced its partnership with RevFin, a digital consumer lending platform, to provide readily available loans to EV riders across India.

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Agri & Food processing

Kenya shows interest to replicate India's agriculture derivative ecosystem

The Kenyan government has shown keen interest in replicating the agriculture futures trading and warehousing model of NCDEX even as the Indian government recently banned derivative trading in seven agriculture commodities on concern over high inflation.

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Plant Based Foods Summit to be held on 26 May 2022 in New Delhi

The Ministry of Food Processing Industries, Agricultural and Processed Food Products Export Development Authority, and the Plant Based Foods Industry Association are organising the first Plant Based Foods Summit in New Delhi on May 26.

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IG International signs agreement to grow rootstocks for fruits

IG International, one of India's leading fresh fruit importers, has signed an agreement with Biotech Consortium India Ltd for the cultivation of 2.5 million rootstocks for apples, stone fruits, kiwifruit, and citrus fruits.

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India to host IDF's World Dairy Summit 2022

India will be hosting the annual flagship summit of the International Dairy Federation (IDF) - World Dairy Summit 2022 for the first time since 1974 under the theme 'livelihood and nutrition'. The event will be organised in New Delhi-NCR between 12 September to 15 September 2022.

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Chemicals & Petrochemicals

Ethanol blending in petrol 20% by 2025-26

The Union Cabinet has approved advancing the target of blending 20 per cent ethanol in petrol by 5 years to 2025-26 as well as allowing more feedstocks for the production of biofuels in a bid to cut reliance on imported oil for meeting the country's energy needs.

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Oil companies may bid for BP's 20% stake in Rosneft

ONGC is weighing the options of placing more bids for Western companies' stakes in multiple Russian oil and gas fields. ONGC, Bharat Petroleum, Indian Oil, and Oil India have also held preliminary discussions among themselves to evaluate buying BP's 20 per cent stake in Russian energy giant Rosneft.

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Transportation

Centre, BRO plan country's first underwater road-cum-rail tunnels in Assam

Road and railway ministries, and the Border Road Organisation (BRO) have come on board for the construction of the country's first underwater road-cum-rail tunnels across the mighty Brahmaputra in Assam. As per the plan, there will be three parallel tunnels – one for road, another for rail, and the third one for emergency use.

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Tamil Nadu govt signs MoU for Chennai Port-Maduravoyal elevated expressway

The state government, the National Highways Authority of India, Chennai Port Trust, and the Indian Navy have signed a Memorandum of Understanding for the execution of INR 5,855 crore Chennai Port-Maduravoyal elevated expressway.

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Delhi govt to set up 100 EV charging stations by July

The work on installing 100 public charging stations for electric vehicles in Delhi is nearing completion and all of them are likely to become operational by July.

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Andhra Pradesh govt allocates Rs. 4 bln for road works in East & West Godavari

Roads and Buildings Minister Dadiseti Raja announced that INR 400 crore was being spent on laying new roads and repairing the existing roads under the Roads and Buildings and Panchayat Raj Departments in the erstwhile East and West Godavari districts.

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Goa govt plans new airport at Mopa

Goa is banking on a new airport at Mopa to soar tourism even higher and make it the backbone of the state's economy. With 8 million domestic and international tourists visiting Goa annually, the state government hopes that the number will increase, as efforts are made to attract them with new innovative concepts, helping the exchequer.

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Chandigarh admin begins process of installing EV charging stations at 44 locations

In a push to launch its electric vehicle (EV) policy, the UT administration has initiated the process to install charging stations at 44 different locations in the city. The administration has floated a tender, inviting eligible companies to bid. It has already held a pre-bid meeting with interested players. A technical bid will be opened on June 4.

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