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13th July 2021

Industry Developments



Overall

Fitch Ratings cuts India's GDP growth forecast for 2021-22 to 10%

Fitch Ratings has revised India's real GDP growth forecast for 2021-22 downwards to 10 per cent from 12.8 per cent estimated earlier due to slowing recovery post second wave.

[Read more](#)

CPI inflation stays above RBI comfort zone

Retail inflation unexpectedly dropped a tad in June to 6.26% from a six-month high of 6.30% in May but still stayed above the Reserve Bank of India's (RBI's) tolerance level for a second straight month.

[Read more](#)

Net direct collections up by 92% during April-June 2021

Net direct tax collections have grown by nearly 92 per cent to Rs.2.4 trillion during April-June 2021 on account of a low base, pick-up in economic activities, better compliance and lower refunds.

[Read more](#)

Banking and Financial Services

Delinquency rates in consumer credit going up

RBI's Financial Stability Report has noted that delinquency rates for consumer credit in private sector banks doubled from 1.2 per cent in January 2020 to 2.4 per cent in January 2021 and for NBFCs it went up from 5.3 per cent to 6.7 per cent in the same period.

[Read more](#)

RBI imposes Rs.20 mn penalty on BoB

The Reserve Bank of India has imposed penalties on 14 banks for contravention of various regulatory norms, including on lending to NBFCs. Total penalty imposed is Rs 145 million. Penalty on Bank of Baroda alone is Rs.20 million.

[Read more](#)

Axis Bank-Max Bupa tie-up for insurance

Axis Bank has partnered with Max Bupa to provide comprehensive health insurance solutions to the bank's customers. Max Bupa Health Insurance will offer indemnity as well as fixed benefit products, and their customizable variants to the customers of the bank.

[Read more](#)



HealthCare

2 PSA oxygen generation plants inaugurated in Bhavnagar, Gujarat

Union minister of health & family welfare Mansukh Mandaviya inaugurated as many as two pressure swing adsorption (PSA) oxygen generation plants of 1,000 litres per minute (LPM) capacity at the Sir Takhtasinhji hospital in Bhavnagar, Gujarat on 12 July 2021.

[Read more](#)

In first meet, revamped Union Cabinet approves Rs 23,123 crore for boosting health infra, focus on childcare

The first meeting of the recast Cabinet presided by Prime Minister Narendra Modi on Thursday sought to quickly address challenges from the anticipated third wave by rustling up a Rs 23,123 crore healthcare package.

[Read more](#)

Pharmaceuticals

J&J Covid vaccine linked to increased risk of rare immune disorder

The US Food and Drug Administration added a new warning to Johnson & Johnson's Covid-19 vaccine about an observed increased risk of a rare and potentially dangerous neurological disorder called Guillain-Barre Syndrome (GBS).

[Read more](#)

Documents for Covaxin emergency use listing submitted to WHO

Bharat Biotech has submitted all documents required for the emergency use listing (EUL) of its Covid-19 vaccine Covaxin to the World Health Organization and expects a nod at the earliest.

[Read more](#)

Sputnik V second dose shortage to delay India's full rollout

India's full rollout of the Sputnik V Covid-19 vaccine will have to be put on hold until the Russian producer provides equal quantities of its two differing doses, Dr. Reddy's Laboratories said.

[Read more](#)



Energy

SECI releases tender for 100 MW solar PV project in Chhattisgarh

The Solar Energy Corporation of India (SECI) has released a tender for a 100 MW solar photovoltaic (PV) project in Chhattisgarh. The scope of work includes designing, engineering, supply, construction, erection, testing and commissioning of the project.

[Read more](#)

Ola Electric signs pact to raise \$100 mn in long-term debt

Ola Electric on Monday said it has signed a USD 100 million (about Rs 744.5 crore) 10 year-term debt financing agreement with Bank of Baroda. The 10-year debt of USD 100 million is towards the funding and financial closure of phase I of Ola Future factory.

[Read more](#)

RIL invests Rs 1 lakh cash in 10K equity shares of new energy arm

Reliance Industries Ltd has invested Rs 1 lakh in cash in 10,000 equity shares of its newly-incorporated subsidiary Reliance New Energy Solar Ltd (RNESSL). RNESSL is yet to commence its business operations. RNESSL has been incorporated to undertake activities relating to solar energy.

[Read more](#)

Information Technology

TCS to hire 40,000 freshers from campuses in FY22

India's biggest IT services company Tata Consultancy Services or TCS will be hiring over 40,000 freshers from campuses in India in the fiscal year 2021-22. The company, the largest employer in the private sector with a base of over 5 lakh employees, had hired 40,000 graduates from campuses last year.

[Read more](#)

EY, Accenture, Infosys top supply chain services providers: HfS

EY, Accenture, Infosys, TCS, and IBM are the top five service providers for supply chain services, says a study by HfS Research. The report has focused on the entire supply chain spectrum, including planning and design, order management, inventory management, procurement and sourcing, aftermarket services, supply chain sustainability and transportation management.

[Read more](#)



Real Estate

Renewed business confidence prompts top realtors aim higher sales, acquisitions

Top real estate developers expect to double their sales over the next 3-4 years driven by robust demand, increasing affordability and industry consolidation, according to a report by CLSA on India's property industry.

[Read more](#)

PE investment in Indian real estate at Rs.143 billion in first-half of 2021

Private equity investment inflows into the Indian real estate sector stood at USD 2.7 billion (Rs.143 billion) during the first-half of 2021, according to a report by Savills India, a global property consultancy firm.

[Read more](#)

UP-RERA reviews progress of 76 projects to facilitate their completion

Uttar Pradesh Real Estate Regulatory Authority (UP-RERA) recently held review meetings of 76 projects from NCR region with respective promoters. These meetings were held with a view to facilitate the completion of such projects and ensure the compliance of the orders of UP-RERA with respect to the allottees of these projects.

[Read more](#)

Education

Schools in Puducherry to reopen for classes IX-XII from 16 July 2021

The Puducherry administration has decided to resume offline classes in colleges as well as in schools for students of standard IX to XII, from 16 July 2021. The information was shared by the union territory (UT) chief minister (CM) N Rangaswamy.

[Read more](#)

Bihar govt permits all educational institutions to resume functioning in offline mode

The Bihar chief minister (CM) Nitish Kumar has permitted schools, colleges and other educational institutions across the state to resume functioning in an offline mode from 12 July 2021.

[Read more](#)



Telecom, Technology and Media

Realme to bring ultra-affordable 5G phones priced under Rs.10,000 to India

Realme is all set to bring ultra-affordable 5G phones priced under Rs.10,000 to India by next year. Realme is planning to take over the 5G market ensuring all its new products priced higher than Rs.15,000 are 5G ready.

[Read more](#)

Proposals for local telecom gear production exceed government's target

Investment proposals for local telecom gear manufacturing has vaulted past the government's target of Rs 3000 cr with 36 global and Indian firms offering to invest Rs 4500 crore, giving a fillip to India's target of making 2.44 lakh crore worth of telecom gear in the country by 2026.

[Read more](#)

Automobiles and ancillaries

Goa to subsidize 11,000 electric vehicles annually for five years

In a bid to reduce the state's carbon footprint, the government has decided to provide subsidies to 11,000 electric vehicles every year for a period of five years. The subsidy will be capped at Rs.250 million annually.

[Read more](#)

Hero Electric Vehicles to invest Rs 700 crore in business expansion by 2025

Hero Electric Vehicles will invest Rs 700 crore by 2025 to rev up its business expansion, including setting up of a new manufacturing unit, for which it has raised Rs 220 crore to part-fund the activities, according to a top company official.

[Read more](#)

Auto Q1 preview: Companies see sequential drop in revenue, margins

The brokerage firms noted that YoY comparison of auto sector earnings performance is redundant as base quarter was severely impacted by COVID-19 and therefore most of them have given preference to volume trends on QOQ basis. The analysts see decline in revenues up to 20%, while slump in sales could be as much as 30%-35% sequentially on account of lockdowns and supply-chain constraints.

[Read more](#)



Start-ups

Cash-rich: Funding flows in fast for start-ups; \$12.1-billion investment by VCs in first 6 months of year

Data sourced from market research firm Venture Intelligence revealed that VC (venture capital) investment in start-ups touched a whopping \$12.1 billion in the first six months of the year alone.

[Read more](#)

Qualcomm to mentor 12 Indian tech startups for global innovation

Chip-maker Qualcomm on Monday announced 12 finalists of its 'Design in India Challenge 2021' and each finalist will receive Rs 3.2 lakh along with a host of other benefits.

[Read more](#)

Social commerce startup Trell raises \$45 million from Mirae, H&M others

Influencer-led social commerce platform Trell has raised \$45 million (Rs 335 crore approx.) in a series B funding round from Mirae Asset, H&M Group and LB Investments at a post-money valuation of \$120 million.

[Read more](#)

Steel

High iron-ore, pellet prices forcing small secondary steel units to close shops

Extremely high prices of iron-ore and pellet are compelling small secondary steel units in various states including West Bengal to shut down or curtail production. In West Bengal, at least five such MSME units have closed down while 100-115 others curtailed production between 15-50 per cent.

[Read more](#)

JSW Steel's crude steel output jumps 62% y-o-y in June 2021 quarter

JSW Steel's crude steel production jumped by 62 per cent y-o-y to 4.93 million tonnes in the June 2021 quarter. JSW Group's combined crude steel production stood at 5.07 million tonnes which was a growth of 65 per cent y-o-y. The company stated that the capacity utilisation levels for India operations were at 91 per cent during the June 2021 quarter.

[Read more](#)



Transportation

Total length of 4-lane NH doubles in 10 years

An official data shows that the total length of four-lane and above national highways (NH) across the states has more than doubled in the past 10 years and a maximum growth was recorded between 2018 and 2021 when the NH stretches expanded to 9,000-km.

[Read more](#)

Govt plans to construct 60,000 km of world-class national highway by 2024: Gadkari

The Road Transport and Highways Ministry Nitin Gadkari on Friday said that his aim is to construct 60,000 kilometers of the world-class national highway by 2024, at the rate of 40 kilometer per day.

[Read more](#)

Airfares Jet Airways owes employees between Rs.0.3-8.5 million

Jet Airways owes each of its employees anywhere between Rs.0.3 million and Rs.8.5 million as per the claims admitted under the insolvency resolution process. The revival plan, submitted by its new owners Kalrock-Jalan, proposes a payment of about Rs.23,000 to each employee.

[Read more](#)

SCI opens virtual data room for potential bidders

On 12 July 2021, disinvestment-bound Shipping Corporation of India (SCI) said that it has opened the virtual data room for potential bidders. Virtual data room access will allow the bidders to obtain detailed financial information about the company as well as scrutinize financial liabilities, contracts and other relevant material for making a financial bid.

[Read more](#)

Tata Group may ask for indemnity clause in Air India privatization deal

The Tata Group may ask for an indemnity clause in the Air India privatization deal in order to protect itself from unexpected claims even as it intensifies due diligence on the government-owned airline.

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