



19th October 2021

Industry Developments



Overall

Govt not in hurry to withdraw pandemic-era stimulus: FM

Nirmala Sitharaman has asserted that India is in no hurry to withdraw the pandemic-era stimulus and is ready to do more if required to support the nation's economic recovery.

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Private investment cycle to revive soon: Crisil

Crisil foresees a revival in private investment cycle after more than a decade, reported Economic Times. The investment revival will be driven by production linked incentive scheme, capital expenditure in sectors like cement and metals and digitisation, accommodative monetary policy, global liquidity and lower interest rates.

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Liberalization to help India deepen integration in global value chains

Despite Covid-19 pandemic, India has attracted the highest amount of foreign direct investment (FDI), according to Alfred Schipke, Director, International Monetary Fund (IMF)-STI Regional Training Institute

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Banking and Financial Services

UCO Bank MD is IBA chairman

Indian Banks' Association has elected Atul Kumar Goel, who is Managing Director and CEO of UCO Bank, as its chairman for 2021-22. He will succeed Rajkiran Rai G.

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HDFC Bank sees significant increase in covid restructured loans

The restructuring pool for HDFC Bank has risen sharply quarter to Rs.203 billion mainly led by liberal restructuring in the personal loan book and the bank made additional Rs.12 billion provisions in the September 2021 quarter.

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BoI cuts home, vehicle rates

Bank of India has reduced its interest rates on home and vehicle loans by 35 basis point and 50 basis points, respectively. Interest rate on home loans starts at 6.50 per cent against 6.85 per cent earlier.,

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Healthcare

Covid vaccine inequity between rich and poor states narrows

According to media reports, covid-19 vaccine inequity between rich and poor states has started to narrow as high-income regions no longer need as many shots as before, having already jabbed a substantial proportion of their population.

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Metropolis Healthcare board approves acquisition of Hitech Diagnostics

Metropolis Healthcare recently stated that its board has approved the acquisition of Hitech Diagnostic Centre and its subsidiary Centralab Healthcare Services for a cash consideration of Rs.6.4 billion. The company's board had earlier approved the acquisition partly by cash consideration of Rs.5.1 billion and equity consideration of up to 495 thousand fully paid-up equity shares of Rs.2 each.

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Pharmaceuticals

WHO advisory group to meet on 26 October to decide on Bharat Biotech's Covaxin

WHO's chief scientist Soumya Swaminathan said that WHO's technical advisory group will meet on 26 October to consider granting Emergency Use Listing (EUL) to Bharat Biotech's Covaxin.

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Govt seeks more opinion on Covaxin for kids

The Centre is treading cautiously on giving its approval to Bharat Biotech's Covaxin for pediatric use, especially for children as young as two years.

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MSN Labs launches patented diabetes pill Jardiance after DRL, heats up potential legal battle

Hyderabad-based drugmaker MSN Laboratories on Monday said it has launched the most affordable copies of Jardiance (Empagliflozin), the top-selling patented anti-diabetes pills sold by German drug maker Boehringer Ingelheim (BI).

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Energy

India's power demand rose by 4.9% during first half of October 2021

India's electricity demand grew by 4.9 per cent during 1-15 October 2021. However, the power supply was 1.4 per cent lower compared to electricity demand. Coal-based power generation increased by 3.2 per cent and solar power generation expanded by 30 per cent during this period.

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Tata Power looking to raise USD 500 million for renewables unit

Tata Power is in talks with large pension and sovereign asset managers, including Canada Pension Plan Invest Board (CPPIB) and Government of Singapore Investment Corp. (GIC), to raise at least USD 500 million ahead of a planned initial public offering (IPO) by its renewable energy unit.

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India's coal imports fall in August 2021

India's coal import declined by 2.7 per cent to 15.22 million tonnes (MT) in August 2021 as compared to a year ago, according to data compiled by mjunction services. Imports declined in spite of a shortage in the domestic market and a rise in demand.

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Information Technology

TCS to hire freshers under 'Smart Hiring Program'

Tata Consultancy Services has announced that it will hire freshers under its 'Smart Hiring Program'. The last date for registration is 2 November and the test for the same will begin from 19 November.

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Ministry of Industry and Information Technology Removes 96 Apps Infringing on User Rights and Interests

The Ministry of Industry and Information Technology (MIIT) organized the provincial communications administrations to test apps related to holiday travel and people's livelihood service on the eve of National Day.

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Real Estate

Embassy REIT raises Rs 4,600 crore fresh debt to repay existing borrowings

Embassy Office Parks REIT, the country's first listed REIT, on October 18, said it has raised Rs 4,600 crore debt at a low-interest rate of 6.5 percent to repay its existing borrowing, leading to a saving of around Rs 135 crore annually on interest cost.

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Cisco renews lease pact for over 2.7-million-sq-ft office space in Bengaluru

American technology major Cisco Systems' India arm has renewed its lease for 9 commercial buildings totaling over 2.7 million sq ft in the largest office lease transactions in the country since the pandemic outbreak, said persons with direct knowledge of the development.

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Irdai moots premium hike for rebuilding in disaster areas

The insurance regulator has mooted the introduction of a differential premium for insured properties that are rebuilt on sensitive terrain after a natural disaster. This followed an observation that even industries are reconstructing in the same location after a disaster event.

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Education

Higher education institutions in Kerala to resume full-scale functioning from 18 October

The Kerala higher education department has issued detailed guidelines, allowing the full-scale reopening of higher education institutions in the state from 18 October 2021. All such institutions have been directed to conduct classes by accommodating all students in postgraduate courses.

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Maharashtra govt announces monthly allowance for students of minority communities

The Maharashtra government announced a special monthly allowance for students of minority communities staying in the state minority development department's hostels.

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Telecom, Technology and Media

Telecom companies ask government to allocate 5G spectrum only through auction

Companies would need 5G spectrum for setting up private networks and a tussle has started between telecom operators and non-telecom firms over allowing setting up of private networks.

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Jio's September 2021 quarter performance to be driven by subscriber additions

Telecom companies are likely to witness a healthy performance in the Sept. 2021 quarter. As per analysts, Jio's performance will be driven by subscriber additions, and Bharti and Vodafone Idea will benefit from tariff hikes and some recovery post-severe wave of Covid-19.

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Automobiles and ancillaries

Global transport sector needs massive \$ 50 trillion investment to clean up by 2040, says UN report

A report by United Nations Office for Project Services while highlighting the importance of the global transport sector cleaning up its act--it is the third largest contributor to greenhouse gas emissions, has said it needs the investments of \$ 50 trillion by 2040.

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Mercedes Benz India plant targets to go green by Dec '22, adds purchase clause for suppliers

Mercedes Benz India, which launched the first tailpipe emission free luxury vehicle, EQC, in India, also plans to have a green manufacturing plant in a little over a year from now. The OEM's target is in line with its parent's goal to be a CO2 neutral organization by 2039.

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Phase out ICE vehicles in developed countries by 2035, developing nations by 2040, says UN Secretary General

Antonio Guterres says there is an urgent need to accelerate decarbonization of the entire transport sector as current commitments are not in line with the 1.5-degree goal of the Paris Agreement and more consistent with warming above 3 degree.

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Start-ups

Indian startups raise \$10 billion in a quarter for the first time, report says

Fundraising by Indian startups crossed \$10 billion in a three-month period for the first time in July-September 2021 as investors — global and local — remained bullish on the prospects of India's internet economy amid a pandemic-induced surge in digitalization.

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Zypp Electric, Venture Catalysts partner to support EV last-mile delivery startups

Zypp Electric, an EV Logistics Tech delivery startup, has partnered with early-stage incubator Venture Catalysts to support EV Startups. Under this drive, Zypp Electric with Venture Catalyst is organizing a programme named – Zypp EVolve – S1 – EV/Logistics Innovation Challenge.

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Indian crypto, blockchain startups raise highest ever funding of \$587 million this year

According to a report in the Economic Times, the total risk funding in Indian crypto and blockchain startups shot up to \$587.16 million as of October 17 this year, compared to \$37 million in the previous year, the highest ever, as per data shared by Tracxn.

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Steel

Sajjan Jindal appointed as chairman of WSA

World Steel Association (WSA) has elected Sajjan Jindal, Chairman and Managing Director of JSW Steel as the Chairman for the year 2021-22. Jindal is the first representative from India to serve as Chairman of the WSA.

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Amid higher costs, steel firms may raise prices in the coming months

Steel companies raised prices in October after three months, but there could be more hikes in store over the next few months on the back of cost inflation, said a research firm. In the last five months, prices of coking coal (larger part of raw material cost structure for Indian mills) have more than tripled to \$390 per tonne as of October first week, according to CRISIL Research.

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Transportation

Delhi Metro rolls out high-speed free WiFi services on Yellow Line

The Delhi Metro Rail Corporation (DMRC) has started free high speed WiFi services on all stations of its Yellow Line from 17 October 2021 in an effort to enhance the travel experience of its commuters.

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APSRTC prepares long-term strategy to enhance cargo services in Andhra Pradesh

The Andhra Pradesh State Road Transport Corporation (APSRTC) is preparing a long-term strategy to enhance its cargo services, in an effort to generate additional revenues.

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Metro rail project for J&K to be approved by next week: Hardeep Singh Puri

The metro rail project for Jammu & Kashmir (J&K) is expected to be approved by next week. The information was shared by the Union petroleum and natural gas minister Hardeep Singh Puri on 14 October 2021. The Rs.106 billion project is likely to be completed by 2024.

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Pune airport to remain closed for 14 days till 29 October 2021

Pune airport will remain closed for fourteen days starting from 16 October till 29 October to complete the runway resurfacing work. Indian Air Force (IAF), which manages the runway operations, said that due to rapidly deteriorating condition of the runway and associated operating surfaces at the Air Force Station, Pune, the runway resurfacing had become urgent.

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NIA plans to raise up to Rs.37.3 billion in term loans

Noida International Airport (NIA) at Jewar in the National Capital Region (NCR) plans to raise up to Rs.37.3 billion in term loans as part of the debt portion for expenditure including capex. The estimated project cost of phase I of the airport is Rs.57.3 billion and is funded in a debt-equity ratio of 65:35. Yamuna International Airport (YIAPL), with Zurich Airport International AG's (ZAIA) as a sponsor, will set up the airport on a build, operate and transfer basis.

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