



21st December 2021

Industry Developments



Overall

Economic recovery still work in progress: Arvind Subramanian

Former chief economic advisor (CEA) Arvind Subramanian has cautioned against early celebrations of economic recovery even as the economy is bouncing back from the big setback experienced in the previous year, reported Business Standard.

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Motilal Oswal slashes India's GDP growth forecast for 2022-23 to 6.3%

Motilal Oswal Financial Services (MOFSL) has revised India's real GDP growth projection for 2022-23 downwards to 6.3 per cent citing uncertainty on the growth trajectory. It expects the real GDP growth to decline further to 5.8 per cent in 2023-24, signaling more challenges in future.

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Advance tax collection up by 53.5% in FY22

Advance tax collection increased by 53.5 per cent to Rs.4.6 trillion so far in 2021-22 financial year (FY22), informed the Ministry of Finance. Net direct tax collections stood at Rs.9.5 trillion as of 16 December 2021, as compared to Rs.5.9 trillion over the year-ago period, representing an increase of 60.8 per cent.

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Banking and Financial Services

Banks lower interest rate on cash credit to FCI

About 54 banks have agreed to lower the interest rate on the cash credit provided to Food Corporation of India.

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RBI may hike reverse repo in February 2022 and March 2022

Bank of America Securities expects the RBI to increase the reverse repo rate in February 2022 and March 2022 with 'return to symmetric policy corridor'.

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Microfinance recovery still work-in-progress

The recovery of the microfinance sector is still work-in-progress due to a high overdue book and muted customer addition, according to Edelweiss

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HealthCare

200 new health & wellness centres likely to come up in Bihar

Around 200 new health and wellness centres are likely to come up in Bihar. The information was shared by the state health minister, Mangal Pandey, on 15 December 2021. With this, the total number of such centres in the state would increase to 3,024.

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Haryana govt to open nursing homes, clinics and creches in sectors of HSVP

Nursing homes, clinics, dispensaries and creches are likely to be developed in the sectors of the Haryana Shehri Vikas Pradhikaran (HSVP). For this purpose, the state government will conduct an e-auction on 18 December 2021. The move has been planned in the interest of the people.

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Pharmaceuticals

Cipla receives USFDA nod to market Lanreotide injection in American market

Drug major Cipla said it has received approval from the US health regulator to market the Lanreotide injection, used for the treatment of acromegaly and gastroenteropancreatic neuroendocrine tumors, in the American market.

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Centre working on policy to encourage research in pharma sector, says Mandaviya; stresses use of generic drugs

The central government is formulating a policy to encourage research in pharmaceutical sector for patented drugs and is also trying to widen the reach of generic medicines, Union Health Minister Mansukh Mandaviya said here on Saturday.

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Pfizer to test third dose of COVID-19 vaccine in children

Pfizer Inc and its German partner BioNTech SE said on Friday they would include and evaluate a third dose of their COVID-19 vaccine in an ongoing trial in children six months to under five years of age.

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Energy

37 corporations participate in bids for commercial coal blocks

A total of 37 corporations have put in 53 bids for 20 coal mines that were put up on the market for business mining. These entities include JSW, Jindal Steel & Power (JSPL), Vedanta, and Hindalco.

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India's installed nuclear power generation capacity to rise 6,780 MW

India's installed nuclear power generation capacity increased from 4,780 MW to 6,780 MW in the last seven years. The country is pursuing an indigenous three-stage nuclear power programme to provide long-term energy security in a sustainable manner, Minister of State in the Department of Space and Department of Atomic Energy Dr. Jitendra Singh informed the Lok Sabha.

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NTPC awards India's first green hydrogen microgrid project

NTPC awarded a contract to set up India's first green hydrogen microgrid project at its Simhadri plant in Andhra Pradesh. The company said that hydrogen would be produced using the advanced 240 kW solid oxide electrolyser by taking input power from the nearby floating solar project.

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Information Technology

TCS, Infosys, HCL Tech turn cautious on 'return to office' amid Omicron threat

India's top software exporters are taking a "cautious approach" to their previously announced 'back to office' plans slated for January 2022, senior executives told ET, as fast-spreading Covid-19 variant Omicron presents a fresh challenge to economic recovery worldwide.

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TCS wins Plaza Premium deal to digitize global airport hospitality

Tata Consultancy Services NSE -0.77 % has won a deal from Plaza Premium Group, a global airport hospitality services provider based in Hong Kong, to develop an end-to-end digital platform that will improve customer experience and operational excellence at its 70 airport locations that serve 20 million passengers annually.

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Real Estate

Godrej Fund Management raises Rs.38 billion

Godrej group's real estate private equity arm Godrej Fund Management (GFM) has raised USD 500 million (Rs.38 billion) for development of premium office assets.

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DLF to develop 2 million square feet office space in Gurgaon

DLF will develop a two million square feet office space in Gurgaon as it sees rising demand for Grade A office buildings in the coming year. Sriram Khattar, managing director at DLF Rental Business, said the company's under-construction buildings have already been fully leased.

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WeWork India looks to add 1 million square feet coworking space in 2022

WeWork India plans to expand its portfolio of coworking space by one million square feet in 2022, as corporations embrace flexibility in their work models. The coworking firm is set to post revenue of Rs 800 crore for 2021 and is looking to double that in 2022, Chief Executive Officer Karan Virwani said.

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Education

Delhi govt allows phased reopening of schools

The Delhi government has allowed the reopening of schools for class VI onwards, starting 18 December 2021. Physical classes for students up to class V will commence from 27 December 2021. The Delhi Directorate of Education issued these orders after the Commission for Air Quality Management (CAQM) informed that offline classes in schools and colleges in the National Capital Region (NCR) can resume.

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Haryana govt tables Private Universities (Amendment) Bill

On 17 December 2021, the Haryana government tabled the Haryana Private Universities (Amendment) Bill in the state Assembly.

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Telecom, Technology and Media

Bharti Airtel prepays Rs.155.19 billion to DoT

Bharti Airtel has prepaid Rs.155.19 billion to the Department of Telecommunications (DoT), clearing all dues relating to airwaves bought in the 2014 sale.

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DoT working to simplify clearance process for satellite services

A senior government official said that the Department of Telecom (DoT) is working on simplifying the process for setting up satellite networks for expeditious rollout of services. While speaking at Satcom Industry Association event, DoT Deputy Director General S Niraniyan said that the government has taken several steps in recent times to boost business in the communications sector.

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Automobiles and ancillaries

Nexzu Mobility is ramping up localization efforts

Nexzu Mobility, India's leading home-grown e-mobility brand, is ramping up its localization efforts. The company has charted a clear plan of action to implement the same.

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Majority of consumers have strong intent to buy vehicle in next 12 months

Majority of consumers have a strong intent to purchase a vehicle in the next 12 months, according to a survey by Mobility Outlook. As per the survey, around 83 per cent of respondents confirmed the intent to purchase a vehicle in the next 12 months, while another 13 per cent indicated they may buy and just four per cent said no to buying a vehicle.

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India offers huge opportunities in EV space, says US component major Dana

American auto component manufacturer Dana said that India offers huge opportunities for the company in the EV space and it continues to invest in all its facilities depending upon the demand. The company earlier this year made a minority investment in Switch Mobility to develop electric vehicle (EV) drivetrains with Ashok Leyland's electric commercial vehicle arm.

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Start-ups

Pepperfry appoints Naveen Murali as vice president and head of marketing

Furniture and home products marketplace Pepperfry has appointed Naveen Murali vice president and head of marketing. In his new role, Naveen will lead Pepperfry's marketing and brand strategies with an aim to drive brand awareness across lucrative untapped markets as well as capture share in the furniture and home décor industry.

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OfBusiness valued at nearly \$5 billion after \$325 million in new funding

OfBusiness, a business-to-business (B2B) commerce startup, said it has raised \$325 million led by Alpha Wave Global (formerly Falcon Edge Capital), Tiger Global and SoftBank Vision Fund 2. After this new round, OfBusiness said its valuation has jumped to nearly \$5 billion.

[Read more](#)

Used vehicle seller Cars24 raises new financing as valuation jumps to \$3.3 billion

Cars24, an online platform that sells used cars, has closed a \$400 million financing round led by Alpha Wave Global, formerly Falcon Edge Capital.

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Steel

AMNS keen on building portfolio of VAPs

ArcelorMittal Nippon Steel (AM/NS) is keen on building a portfolio of value-added products and will invest across its businesses to tap the rising steel demand in India. AM/NS is consistently striving for stable and cost-effective steel making operations.

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JSW announces R&R compensation package for its Rs.550 billion Paradip steel plant project

JSW has declared a special rehabilitation and resettlement (R&R) compensation package for the people who would be affected while setting up its Rs.550 billion steel plant in Odisha's Jagatsinghpur district.

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Transportation

MoRTH plans to execute Rs.7 trillion infra projects over next 2-3 years

The Ministry of Road Transport and Highways of India (MoRTH) is planning to execute infrastructure projects worth Rs.7 trillion in the next two to three years. The investment opportunities are across multiple asset classes such as highways, multimodal logistics parks, wayside amenities, ropeways and warehousing zones among others.

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Centre signs 5 MoUs with Maharashtra govt to set up MMLPs

On 17 December 2021, the Centre and Maharashtra government signed as many as five agreements to set up multi-modal logistics parks (MMLPs) across the state. These parks will come up in the Mumbai Metropolitan Region, Pune, Aurangabad, Nashik and Dighi Port Industrial Estate.

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Railways starts new train named Vistadome Express between Assam and Arunachal Pradesh

Railways have started a new train named Vistadome Express between Tinsukia in Assam and Naharlagun in Arunachal Pradesh. To add to the momentous occasion, another train - the Vistadome attached Naharlagun-Guwahati Shatabdi Express - was flagged off by the Minister of State (MoS) for Railways, Darshana Jardosh, from Guwahati.

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Govt gets financial bids for Pawan Hans stake

The government has received an undisclosed number of financial bids for sale of its stake in ailing helicopter operator Pawan Hans, moving the divestment process to the last stage. The Department of Investment and Public Asset Management (DIPAM) Secretary Tuhin Kanta Pandey tweeted that the financial bids for Pawan Hans disinvestment have been received by the transaction advisor.

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Private sector investment in road sector at Rs.151.6 billion during Apr-Nov 2021

The private sector has made investments worth Rs.151.6 billion in the road construction sector during April-November 2021, according to the road transport & highways minister Nitin Gadkari. The private sector investment in road construction stood at Rs.124.8 billion and Rs.219.3 billion in 2020-21 and 2019-20, respectively.

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Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assocham@nic.in

Website: <https://www.assocham.org>

Follow us on social media

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