



28th September 2021

Industry Developments



Overall

Projects worth Rs.29 bln approved in 8 states

The Ministry of Finance has approved capital projects worth Rs.29 billion in eight states - Bihar, Chhattisgarh, HP, MP, Maharashtra, Punjab, Sikkim and Telangana.

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Monthly indicators show Indian economy ready to pick up speed

With services sector resuming expansion and manufacturing activity retaining growth momentum in August, the Indian economy is giving signals it is ready to pick up speed.

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Ministry of Finance forms committees to review current tax slabs

The Ministry of Finance has constituted two committees of state Finance Ministers, who would review current tax slabs and GST exempt items, identify potential evasion sources and suggest changes in IT systems.

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Banking and Financial Services

Business correspondent outlets of PSU banks shrink

The share of public sector banks in business correspondent village outlets has dropped marginally to 57 per cent in 2020 from 60 per cent in 2016. Regional rural banks have also witnessed negative growth.

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Banks, NBFCs on low home loan rates bandwagon

Banks and NBFCs are piling onto the low home loan rates bandwagon. HDFC was the most recent to announce sub-7 per cent rates for home loans for all new applications for disbursement till October 2021-end irrespective of the loan amount or the category of employment of the applicant.

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Panel to scrutinize cooperative gold loans in TN

The regional joint registrars would submit their compiled reports on the status of the cooperative gold loans in their regions to Registrar of Cooperative Societies, Chennai by 20 November 2021.

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HealthCare

Centre asks WHO seeks to revive stalled inquiry into origins of covid-19 with new team

The World Health Organization is reviving its stalled investigation into the origins of the Covid-19 virus as agency officials warn that time is running out to determine how the pandemic that has killed more than 4.7 million people world-wide began.

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Pediatric admissions on rise, beds nearly full at many hospitals

Some pediatricians said that there may be a “disturbing” rise in viral respiratory infections and bronchopneumonia cases in children over the past week. Children are coming in with fever, cough, cold, other flu-like symptoms and respiratory infections and many need hospitalization. At various hospitals, about 10-20% of the OPD patients need hospitalization now.

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Pharmaceuticals

Pfizer begins mid-to-late-stage study for Covid-19 antiviral drug

Pfizer announced the start of a mid-to-late-stage study testing its investigational oral antiviral drug, to be co-administered with HIV drug ritonavir, for the prevention of Covid-19 infection.

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India, US have been collaborating to develop covid vaccines

Indian vaccine makers are collaborating with US-based agencies to develop covid-19 vaccines. The two countries have enhanced collaboration in research and development, especially with respect to pharmaceuticals, therapeutics, and vaccine development, Union minister of state for health and family welfare, Dr. Bharati Pravin Pawar said.

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AstraZeneca gets DCGI approval to import, market Selumetinib capsules

AstraZeneca Pharma India has received import and market permission in Form CT-20 from the Drugs Controller General of India (DCGI) for Selumetinib 10 mg and 25 mg capsule, the company said.

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Energy

BPCL looking to create 1,000 MW renewable power portfolio

BPCL is looking to create a 1,000 MW portfolio of renewable power generation capacity mostly through acquisitions while also investing in biofuels and hydrogen, according to chairman Arun Kumar Singh.

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NTPC bags 1.9 GW solar projects

NTPC has bagged 1.9 GW solar projects in CPSU Scheme-II tender. With this, NTPC now has over 6.3 GW capacity won through competitive biddings. The power major aims to expand its renewable energy capacity base to 60 GW by 2032.

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State govts owe Rs.970 bn to discoms

State government departments owe a massive Rs.970 billion to discoms in terms of unpaid or delayed electricity bills. An additional Rs.607.4 billion is due in the form of an electricity subsidy.

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Information Technology

A Shiju Rawther joins SBI Mutual Fund as Head – Information Technology

Shiju joins SBI Mutual Fund from leading rating agency of India, CARE Ratings Limited where he was spearheading the Group IT function, Technology strategies, enterprise-wide IT transformation and Analytics initiatives.

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Madhya Pradesh: To boost Information Technology industry, IT air corridor proposed

In order to make the city a new Information Technology (IT) hub of the country, an IT air corridor has been proposed connecting Indore to Mumbai, Pune and Bengaluru. A proposal to this end has been sent to the Civil Aviation ministry to start a daily flight connecting these four cities, said Rohan Saxena, executive director, MP Industrial Development Corporation (MPIDC) while addressing a seminar on 'Managing Transition Post Covid-19-Opportunities and Challenges in IT Scenario' here on Friday.

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Real Estate

By December 2021, 50,000 affordable homes may be on offer in NCR

Around 50,000 affordable homes in the NCR, including 16,000 in Gurgaon, would be up for grabs by this year end, according to real estate consultant Anarock Property Consultants. Currently, some 180,000 affordable homes (below Rs.4 million) are at various stages of construction in NCR.

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Raymond Realty to become a wholly-owned subsidiary

Fabrics and garments major Raymond said its board has approved a consolidation exercise, including the combination of its tools and hardware, and auto components businesses with its engineering business to improve synergies and explore monetization options.

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NCLT to hear plea on Suraksha's bid for Jaypee Infratech on

The National Company Law Tribunal (NCLT) will hear the plea for approval of the Suraksha group's bid to acquire debt-ridden realty firm Jaypee Infratech. The matter is listed before the Delhi-based Principal bench of the tribunal.

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Education

J&K admin extends closure of schools for all classes barring X & XII

The Jammu & Kashmir (J&K) administration has extended the closure of schools for all classes, barring X & XII. The decision was taken during a meeting, chaired by union territory (UT) chief secretary A K Mehta, on 26 September 2021.

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Schools in

On 17 September 2021, schools in Dakshina Kannada district of Karnataka reopened for classes VIII-X, in view of the declining coronavirus (Covid-19) cases. The district administration has directed schools to set up proper sanitation and basic facilities.

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Telecom, Technology and Media

Bharat Bill Pay starts its mobile prepaid recharges services, onboards BSNL

Bharat Bill Payment System, the one-stop platform for facilitating all recurring payments across various categories has gone live with the mobile prepaid recharges category. Bharat Bill Payment System has on-boarded Bharat Sanchar Nigam (BSNL) as the first Telecom Operator.

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Tender of Kochi-Lakshadweep optic fibre project designed to bar Indian companies

Niti Aayog member and top scientist V K Saraswat sought to halt the government tender of strategic Rs.10.72 billion Kochi-Lakshadweep Islands (KLI) optic fibre project as he questioned it.

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Automobiles and ancillaries

Governments go on EV overdrive, to buy buses, PVs and three-wheelers in bulk

EV plans are getting a mega charge from the government which plans to bulk buy electric buses, e-cars and SUVs and e-three wheelers in the next two years to drive up EV usage in India.

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Tata Motors to launch new passenger vehicle models

Automobile major Tata Motors' aims to make the most of the upcoming festive season via new market interventions, including those powered by the cheaper CNG fuel along with its 'Punch' into the sub-compact SUV segment.

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Maruti to raise production in October, sounds out vendors

Maruti Suzuki has told its component suppliers to be ready for the production of 160,000-180,000 cars and SUVs in October, as the nation's largest passenger vehicle maker is making arrangements to secure supply of chipsets through multiple channels.

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Start-ups

These are the top start-ups to work in India

Learning platform Unacademy is among the top-ranked startups in India to work in, followed by B2B e-commerce platform Udaan, and fintech firm CRED, according to the '2021 LinkedIn Top Startups India' list released on Wednesday.

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OfBusiness was the only woman led startup that entered the unicorn club this year

Joining the over 27 startups have been valued over a billion dollars this year, however, only one of them was led by women. OfBusiness, which offers raw material procurement service and credit to small and medium businesses (SMBs) turned unicorn in July, after the \$160 million round led by SoftBank Vision Fund II.

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WE Hub selected under Startup India Seed Fund Scheme

In order to provide financial assistance to early-stage startups led by women entrepreneurs, WE Hub has been selected under the Startup India Seed Fund Scheme. Under the scheme, financial assistance to startups for proof of concept, prototype development, product trials, market entry, and commercialization are provided.

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Steel

JSPL to start mining at Kasia mine within a month

Jindal Steel and Power (JSPL) aims to start mining at Kasia iron ore block within a month, according to its Managing Director V R Sharma. The block has total reserves of 278 million tonnes (MT).

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Shyam Metalics plans to invest Rs.8.50 billion in 2021-22

Shyam Metalics will invest Rs.8.50 billion in the current fiscal as part of its Rs.29.60 billion capital expenditure plan to double its steel-making capacity and foray into the aluminum foil sector. The company will raise the capacity of TMT products to 1.1 mtpa from 0.6 mtpa now.

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Transportation

MoRTH to launch scheme for strengthening road safety across 14 states

The Union Ministry of Road Transport and Highways (MoRTH) has decided to launch a new scheme for strengthening road safety across 14 states that contribute to 85 per cent of the total road fatalities in the country.

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Air Canada resumes direct India flights

On 27 September 2021, Air Canada, which operates daily flights between Delhi and Toronto, announced that it is resuming non-stop flights to and from Delhi. The airline's decision follows the lifting of a ban on direct flights from India by Canada on Friday, 24 September 2021.

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Jet Airways may retain some B777 planes for likely international flights

Jet Airways is likely to use Boeing 777 planes to restart its international flights in the future and has decided to not sell all of these aircraft in its fleet. The airline had 7 Boeing 777 aircraft in its fleet.

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Adani Airport Holdings to partner with AMRPL for operating duty-free outlets at airports

Adani Airport Holdings (AAHL) will acquire a majority stake in April Moon Retail (AMRPL) for a strategic partnership to operate duty free outlets at airports. A wholly-owned subsidiary of Adani Enterprises, AAHL has signed a share subscription agreement with AMRPL and its existing shareholders.

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SCR diverts, reschedules trains due to Cyclone Gulab

South Central Railway (SCR) has decided to divert and reschedule few trains running on the routes affected by the Cyclone Gulab. As part of this, trains running from West Bengal's Howrah to Andhra Pradesh's Secunderabad have been diverted via the Kharagpur-Jamshedpur-Jharsuguda-Bilaspur-Balharsha route.

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