



29<sup>th</sup> June 2021

# Industry Developments



## Overall

### Expanded ECLGS, tourist visa, Aatmanirbhar jobs among FM Nirmala Sitharaman's new stimulus measures

The Finance Minister announced eight economic relief measures, four of which are new, including one item related specifically to health infrastructure. The FM also announced eight other items related to growth, trade and employment, in which six are new.

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### India set to report strong growth this fiscal, to cross 7% GDP by FY24

As per the government, India 'very strong growth' in economy during the current fiscal, more than 6.5% GDP growth next fiscal and accelerated growth in following years to get back to over 7% growth by FY'24

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### Govt extends PLI scheme for handsets by a year; huge relief for industry

The Government has allowed an extension of the mobile phone PLI scheme by one year to 2025-26, giving a major relief to mobile phone makers including iPhone maker Foxconn and Wistron besides homegrown brands Dixon, Lava and Micromax.

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## Banking and Financial Services

### RBI educational criteria for MDs, WTDs of co-op banks

The Reserve Bank has prescribed educational qualifications and fit and proper criteria for managing directors (MDs) and whole-time directors (WTDs) of primary urban cooperative banks and barred MPs and MLAs from these posts.

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### HDFC Bank increases interest rate for state-run entities

HDFC Bank has been raising its lending to state-run entities recently. Its MSME exposure has also crossed the Rs.2 trillion threshold. It plans to continue to focus on the Corporate Cluster and Government Business to increase penetration

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## HealthCare

### FM announces ₹23,220 cr for setting up pediatric facilities in hospital

Finance Minister Nirmala Sitharaman on Monday announced additional ₹23,220 crore for public health sector for setting up pediatric beds and facilities in hospitals. The FM said the new funding for healthcare sector would focus on short term emergency preparedness with special emphasis on children and pediatric care.

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### Non-scientific medications leading to COVID-19 deaths: Study

A research has indicated that most of the complications and deaths caused in COVID patients are actually major adverse effects of the aggressive and non-scientific medications given at the mild stage and not due to the virus itself.

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## Pharmaceuticals

### SII produces over 100 million doses of Covishield in June

Serum Institute of India (SII) has produced over 100 million doses of its Covid-19 vaccine Covishield in June 2021 so far as India ramps up the pace of its vaccination drive in the face of a possible third wave of the viral infection.

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### Bharat Biotech Covaxin supply falls short of government orders

Bharat Biotech has been able to supply about 28 million doses to the central government till 12 June 2021 as against the orders of 80 million doses in May 2021. The Co-WIN dashboard shows that 38.2 million doses of Covaxin have been administered till date.

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### India likely to have COVID vaccine for children above 2 years by Sept-Oct 2021

Children usually develop a mild infection if detected COVID-19 positive, yet they cannot be denied vaccines and hence AIIMS Delhi Director Dr Randeep Guleria has said Bharat Biotech and other companies are doing vaccine trials for children at a very fast pace.

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## Energy

### **NTPC sets target to install 60 GW renewable energy capacity by 2032**

NTPC has set a target to install 60 GW of renewable energy capacity as part of the plan to reduce by 10 per cent its net energy intensity by 2032. Further, the company has declared that it will form at least two international alliances/groups to facilitate clean energy research and promote sustainability in the energy value chain by 2025.

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### **JSW Energy plans Rs.750 billion investment to scale up capacity to 20 GW by 2029-30: CEO**

JSW Energy plans to scale up its total capacity to 20 GW with a total investment of Rs.750 billion by financial year 2029-30 from a little over 4.5 GW now, driven by renewable energy.

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### **UPPCL ordered to deposit Rs.72.44 bn to meet RPO obligations**

The Uttar Pradesh electricity regulator has asked Uttar Pradesh Power Corporation (UPPCL) to deposit Rs.72.44 billion in a regulatory fund by January 2022 to meet the renewable purchase obligations (RPO) for 2021-22.

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## Information Technology

### **Accenture raises revenue growth forecast**

Accenture raised its revenue growth forecast to 10-11 per cent from its previous estimate of 6.5-8.5 per cent for fiscal year 2020-21. This comes after its stellar performance in the third quarter, beating guidance as well as street estimates on record deal wins from customers.

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### **Parliamentary panel on Information Technology summons Google, Facebook on June 29**

Parliament Standing Committee on Information Technology is scheduled to hold a meeting on June 29 to hear the views of Facebook India and Google India on safeguarding citizens' rights and prevention of misuse of social online news media platforms.

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## Real Estate

### **Builders in Rajasthan seek extension of stamp duty relief till March 2022**

The Confederation of Real Estate Developers' Associations of India (CREDAI) has written a letter to the finance department of Rajasthan to extend relaxation on stamp duty till March 2022 which was announced by chief minister Ashok Gehlot in the 2021-22 Budget.

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### **Bengaluru development body doubles property tax, move hits 1 lakh owners**

The Bangalore Development Authority (BDA) notified a steep hike in property tax, double at the very least, delivering a weekend shocker to Bengalureans struggling to cope with post-Covid hardship.

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### **BMC drafts new fire service fee SOP for buildings from July**

The BMC has drafted a new standard operating procedure (SOP) for imposing fire service fees on all buildings that will come up after June 2021. In May, BMC commissioner Iqbal Chahal had sanctioned the recovery of fire service fee. The annual charge is 1% per year of the fire service fee amount, said officials.

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## Education

### **Entrepreneurship Development Cells established in govt degree colleges of Telangana**

Entrepreneurship Development Cells have been established in government degree colleges of Telangana, keeping in view the contemporary requirement of encouraging skill-based training and education.

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### **HLEC 70,000 teachers to be appointed in UP's Basic Education Department**

Uttar Pradesh's Basic Education Department is preparing for a massive recruitment of teachers. The state government is planning to recruit more than 70,000 teachers that includes the earlier 51,000 posts and about 22,000 posts of recruitment of 68,500 teachers.

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## Telecom, Technology and Media

### Over 50 countries interested in CoWIN, India ready to share open-source software free: R S Sharma

About 50 countries, including Canada, Mexico, Nigeria and Panama, have shown interest in having a Co-WIN like system to run their vaccination drive, a senior official said Monday, adding India is ready to share the open-source software free of cost.

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## Automobiles and ancillaries

### Petrol gains traction among SUV buyers

The share of petrol in the country's fast-growing utility vehicle segment has nearly doubled in the past one year, thanks to a rise in the cost of diesel vehicles after the transition to BS-VI emission standards and the narrowing price difference between the two fuels

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### Ashok Leyland to set up 'mother EV' plant in India under UK-subsiary Switch

Truck and bus maker Ashok Leyland will set up a 'mother plant' in India under its UK-subsiary Switch for its electric vehicle business. Switch UK will set up an Indian entity which in turn will put up the plant.

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### India to allow ethanol-based 'flex engines' in vehicles, says Nitin Gadkari

India has decided to allow ethanol-based 'flex engines', which power vehicles using local farm produce and not fossil fuels and will be rolling out a scheme on the same in the next three months, Union Minister Nitin Gadkari said.

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## Start-ups

### India to allow private players to build and operate rocket launch sites

India has decided to allow private companies to establish and operate rocket launch sites within and outside the country, subject to prior authorisation from the government.

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### GoBOLT raises \$20 million from Paragon Partners and Aavishkaar Capital

Logistics solution provider, Camions Logistics Solutions Pvt Ltd, which owns GoBOLT, on Monday said that it has raised \$20 million, in primary and secondary funding, as a part of its Series B round led by Paragon Partners and existing investor Aavishkaar Capital.

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### Lenskart's launches Vision Fund for select startups in eye-care space

Omni-channel D2C eyewear brand Lenskart has announced plans to invest up to \$2 million each in startups that are synergistic to the eyewear, eye-care and omni-channel retail sectors. The fund has a corpus of \$20 million.

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## Steel

### Steel companies seek government intervention on iron ore shortage and soaring prices

Slump in production of iron ore is prompting steel companies across Jharkhand, Odisha and Chhattisgarh to seek government intervention. The shortage has sent its prices soaring to record highs.

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### NMDC to complete demerger of Chhattisgarh steel plant by December 2021 quarter

NMDC is expecting the demerger of its three-million tonne per annum capacity steel plant being set up in Chhattisgarh to be completed by the December 2021 quarter, according to a senior official of the company.

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### **NHAI to commence works on greenfield alignment for decongesting Airport Road in Punjab's Mohali**

The National Highways Authority of India (NHAI) is slated to commence works on a greenfield alignment to decongest the Airport Road in Mohali, Punjab. This will be carried out by providing an alternative route to the traffic moving from Delhi to Himachal Pradesh, Jammu & Kashmir (J&K) and parts of Punjab.

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### **All 15 WR starts 15-coach local train services on slow corridor**

Western Railway (WR) has introduced 15-coach local train services on its slow corridor between Andheri and Virar stations from Monday, 28 June 2021. Till now, WR was operating 15-coach suburban services only on its fast corridor.

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### **Airfares for August-October drop as carriers' eye early bookings**

Airfares for August-October has dropped as carriers' eye early bookings, as per a media report. Conventionally, airfares cool in June and July. This year, fares are high as government hiked its lowest fare cap by around 15 per cent for travel in June-July.

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### **IR improves operating ratio to 97.45% in Covid-hit 2020-21**

Limited train services for most of the year with no subsidies or concessions and severely tightening of expenses have led to Indian Railways' (IR's) better its operating ratio to 97.45 per cent in 2020-21 from 98.36 per cent the previous fiscal.

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### **Seven-member monitoring panel to manage Jet Airways under resolution plan**

A seven-member monitoring committee, including members appointed by the winning bidder Jalan Kalrock Consortium and the lenders, will soon start managing the day-to-day affairs of Jet Airways till the resolution process is complete.

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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](mailto:assocham@nic.in)

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

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