



6th July 2021

Industry Developments



Overall

G20/OECD members adopt consensus to reform international tax norms

Majority of the members of the G20/Organization for Economic Co-operation and Development (OECD) including India have adopted the proposed solution seeking to address the tax challenges arising from the digitalization of economies.

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India to devise new strategy to improve exports of key products

India is planning to devise a new strategy to improve exports of scores of key products where its share in the global market has traditionally remained paltry. This comes in view of the country's ambitious goal to ship out merchandise worth USD400 billion in FY21-22.

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Exports up 47.4%, imports up 96.3% in June 2021

India's merchandise exports rose year-on-year by 47.4 per cent to USD 32.5 billion in June 2021, as against a 12 per cent fall registered in the year-ago month. Exports marked a 67.7 per cent increase over the preceding month.

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Banking and Financial Services

RBI fines Punjab & Sind Bank

RBI has imposed a penalty of Rs.2.5 million on Punjab and Sind Bank for non-compliance with certain provisions of directions on 'Cyber Security Framework in Banks'.

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Industrial sector's share in bank credit falls

The share of industrial credit in total bank credit fell from 42.7 per cent at the end of March 2014 fell to 28.9 per cent by March 2021. Loans to the private corporate sector declined from 37.6 per cent in 2014 to 27.7 per cent at the end of March 2021.

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Edelweiss Financial to exit insurance broking

Edelweiss Financial Services plans to exit the insurance broking business by selling its 70 per cent stake in Edelweiss Gallagher Insurance Brokers for Rs.3.08 billion.

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HealthCare

BHEL supplies medical oxygen plant in record time

State-owned engineering firm BHEL has supplied medical oxygen plant in record time to SLG Hospitals - Hyderabad. BHEL's first medical oxygen plant developed and manufactured, using CSIR-IIP technology, was formally handed over to SLG Hospitals - Hyderabad in a record time of less than 35 days from receipt of order.

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UP Govt Decides to Strengthen Healthcare in Rural Parts Ahead of Polls, Introduces 'Health ATM's' to Dispense Medicines

The state Health Department has been instructed to chalk out a pragmatic action plan and install 'Health ATMs' - walk-in medical kiosks with integrated medical devices for basic vitals, cardiology, neurology, pulmonary testing, gynecology, basic laboratory testing, and emergency facilities, staffed by a medical attendant in all 75 districts of Uttar Pradesh.

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Pharmaceuticals

Moderna vaccine to be available at select hospitals

US drug-maker Moderna's Covid-19 messenger RNA (mRNA) vaccine is likely to reach India this week and will be available in a few major government hospitals by mid July.

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J&J's single-dose vaccine to be available soon

The single-dose Covid-19 vaccine from J&J is likely to soon be available in India. V Paul, member, health, Niti Aayog, said talks with J&J were moving ahead and the discussions were on specific terms and contractual arrangement.

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NPPA allows 50 per cent hike for scheduled drugs like ibuprofen, ranitidine, carbamazepine

India's pharmaceutical pricing regulator has allowed a one-time hike of 50 per cent for the three key drugs that are used as the first line of treatment. These are ibuprofen (analgesic), ranitidine (antacid), carbamazepine (epilepsy).

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Energy

NTPC to reduce share of coal-based plants to 50% by 2032

NTPC will reduce the share of coal-based generation to half in a decade. The company has committed to set up 60 GW by 2032. With this, its total capacity is expected to reach 132 GW.

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NTPC and ONGC to jointly develop offshore wind energy projects

NTPC along with ONGC will develop offshore wind power plants. According to a company official, the potential capacity of these projects can run up to tens of thousands of MW. Both these companies had signed a memorandum of understanding to set up a joint venture company for renewable energy business in May 2020.

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Delhi's peak power demand crosses 7,000 MW

The national capital's peak power demand crossed 7,000 MW on 1 July 2021. Delhi's peak power demand clocked this season's highest of 7,026 MW. This is only the third year in Delhi's power history that the peak power demand has crossed 7,000 MW.

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Information Technology

Shocking that FIRs still being filed under quashed part of Information Technology Act: SC

Expressing shock and amazement on registration of FIRs on a quashed section of the Information Technology (IT) Act, the Supreme Court has issued a notice to the Centre to devise methods to curb this illegal practice.

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Andhra Pradesh govt unveils new IT policy for 2021-24

On 30 June 2021, the Andhra Pradesh (AP) government unveiled the new 'AP Information Technology Policy 2021-24'. The policy is likely to generate more than 55,000 jobs over the next three years. Moreover, the move is also expected to create 165,000 indirect employment, thereby ensuring a holistic ecosystem development.

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Real Estate

Realtors convert commercial projects into residential amid tepid demand

With the Covid-19 pandemic denting commercial real estate demand, several realtors have converted their commercial projects into residential ones. About 25 commercial projects have been switched to residential schemes so far this year.

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Real estate industry in Karnataka faces labour crunch, high costs

Builders in Mangaluru and Hubballi-Dharwad are grappling with a shortage of skilled labour, rising cost of raw materials and a demand slump, challenges triggered by the second wave of Covid and the resulting lockdown.

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SWAMIH fund sanctions Rs 200 crore for Mumbai, Thane, Jaipur projects

The government-backed last mile fund under the Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH I) has approved investments worth around Rs 200 crore in three stressed housing projects in Mumbai, Thane and Jaipur, persons with direct knowledge of the development said.

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Education

Karnataka govt to set up task force for reopening schools

The Karnataka government has decided to form a task force, including subject experts and members of the coronavirus (Covid-19) technical advisory committee, in order to take a decision regarding the resumption of physical classes in schools.

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Bihar Schools, Colleges To Reopen With 50% Attendance: Chief Minister

With Covid crisis normalizing, Bihar Government has announced resuming classes in schools, colleges and universities in offline mode with 50 per cent attendance. The Chief Minister of Bihar Nitish Kumar, while announcing this, also said that special arrangements will be made for vaccinating adult students, teachers and staff of educational institutions.

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Telecom, Technology and Media

CoWIN App: Canada Among 50 Countries Interested in India's Vaccine Portal; Uses, Controversies

In a significant digital move, India will share its CoWIN tech with the world at the app's virtual Global Conclave, which will be inaugurated by Union Health Minister Dr Harsh Vardhan on Monday. During the CoWIN Global Conclave scheduled for 3pm, Prime Minister Narendra Modi will speak about the digital platform.

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Low tariffs key hurdle in raising fresh funds, says Vodafone Idea

Vodafone Idea (Vi) is facing hurdle in raising fresh funds and has asked the Department of Telecommunications (DoT) for another extension of the moratorium on payment of spectrum installment by one more year.

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Automobiles and ancillaries

June 2021 Auto Sales: Low base recovery, pent-up demand swell sales

Most of the auto OEMs have reported surge in year-on-year sales in June 2021 with triple digit growth for passenger vehicles. However, the green shoots may be credited to the unusual low base of last year, easing of COVID-19 lockdown restrictions in several parts of the country, and the dealership inventory building to meet the pent-up demand.

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Honda plans to hike vehicle prices from August as input costs go up sharply

Honda Cars India plans to increase prices of its entire model range in India from the next month as it looks to offset the impact of a sharp increase in the procurement cost of various essential commodities like steel and precious metals.

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Hyundai Motor to invest \$100 mn in battery startup SolidEnergy Systems: Report

South Korea's Hyundai Motor Co has invested about \$100 million to buy a stake in a lithium metal battery startup, Yonhap news agency reported on Sunday, citing industry sources.

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Start-ups

E-commerce logistics startup Locad gets \$4.9M seed round led by Sequoia Capital India's Surge

Locad, a startup that wants to help with what it describes as an “end-to-end solution” for cross-border e-commerce companies, announced it has raised a \$4.9 million seed round. The funding was led by Sequoia Capital India's Surge with participation from firms like Antler, Febe Ventures, Foxmont, GFC and Hustle Fund.

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Udaan back to pre-second wave levels with GMV of \$4-5 billion

Business-to-business (B2B) ecommerce startup Udaan has recovered fully to pre-Covid-19 second wave levels with annualized GMV now in the range of \$4-\$5 billion

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Steel

Tata Steel UK raises USD 275 million from consortium of banks

Tata Steel's UK unit is raising about USD 275 million through an offshore syndicated loan from a group of banks including Axis Bank, Citi, Mitsubishi UFJ Financial Group and HSBC.

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Acquisition of iron ore mines through auctions has proved to be a game-changer, says Sajjan Jindal

JSW Steel's acquisition of iron ore mines through auctions has proved to be a game-changer, and the company will see its steelmaking capacity expand to around 37.5 MTPA by 2024-25 from 18 MTPA currently. In the past three years, JSW Steel has deployed over Rs.480 billion capex to increase the production capacity by 50% without increasing debt.

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Jindal Steel and Power to invest Rs.75 billion

Naveen Jindal-led Jindal Steel and Power will be investing close to Rs.75 billion to set up a 2.25 MTPA integrated steel plant in Andhra Pradesh, near the Krishnapatnam port. The investment is through the company's subsidiary, Jindal Steel Andhra. The company has identified Krishnapatnam port as a strategic location for setting up the plant.

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Transportation

Toll collection up 21% in June 2021

Toll collection increased by 21 per cent in June 2021 to Rs.25.8 billion from Rs.21.2 billion in May 2021, as per the National Highways Authority of India (NHAI). With states easing movement restrictions amid the drop in Covid-19 cases, toll collection across the country through FASTag touched Rs.1 billion with 6.3 million transactions on 1 July 2021.

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Four flights resume operations from Chandigarh to Goa, Kolkata, Lucknow & Chennai

On 2 July 2021, as many as four flights resumed operations from Chandigarh to Goa, Kolkata, Lucknow and Chennai, according to a media report. Currently, 33 flights are operational and more will resume services soon.

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Road tunnel inaugurated on Mumbai-Nagpur Super Communication Expressway in Maharashtra

The 7.7-km-long and 35-metre-wide tunnel has been inaugurated on the upcoming Greenfield project of Mumbai-Nagpur Super Communication Expressway in Maharashtra. The tunnel is located between Igatpuri in Nashik and Vashala in Thane.

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Kerala's Kochi Metro Rail resumes operations

The Kochi Metro Rail (KMRL) in Kerala resumed its operations from 1 July 2021. The metro services were restarted with strict adherence to COVID-19 protocols.

[Read more](#)

CTU resumes bus service on all routes to Himachal Pradesh

In the wake of a decline in COVID-19 cases, the Chandigarh Transport Undertaking (CTU) resumed its bus service on all routes to Himachal Pradesh from 1 July 2021.

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