



8th December 2021

Industry Developments

70

60

50

40

30

20

10



Overall

India has 4th largest foreign exchange reserves in world: MoS Finance

India currently has the fourth largest foreign exchange reserves in the world, Minister of State told Lok Sabha on Monday. As on November 19, 2021, he said the forex reserve stood at USD 640.4 billion.

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Number of ATMs in India at over 2.13 lakh, says Fin Min

Data. The number of ATMs across the country stood at over 2.13 lakh by the end of September this year, and over 47 per cent of these are in rural and semi-urban areas, the Finance Ministry said

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RBI's MPC starts deliberations amid expectations of status quo in policy rate

The Reserve Bank's rate-setting panel began its three-day deliberations on Monday to decide the next monetary policy amid expectations that the central bank will maintain status quo on the benchmark interest rate in the backdrop of global scare due to the new coronavirus variant Omicron.

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Banking and Financial Services

Create UPI like platform for credit: Ashwini Vaishnaw to banks

With the aim of addressing the needs of the bottom of the pyramid, union minister for electronics and IT, Ashwini Vaishnaw asked financial services firms and banks to create a UPI like platform for providing quick and easy credit to small and medium enterprise, industries and small businessmen.

[Read more](#)

Federal Bank sells CNTL loan at 25% discount

Federal Bank NSE 1.71 % has sold its loan exposure in Chenani Nashri Tunnelway (CNTL) to an Ares SSG Capital-backed asset reconstruction company at a discount of 25%.

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HealthCare

Redcliffe Labs plans to hire over 1,000 persons in next six months

Redcliffe Labs, a unit of Redcliffe Lifetech in the US and India, on Monday said it is planning to strengthen its team in the country by adding over 1,000 new employees over the next six months across various positions

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Not Maharashtra revises rates of RT-PCR tests at private labs: Fixes Rs 700 for home sample

The Maharashtra government has revised rates for COVID-19 RT-PCR tests conducted at private laboratories, Health Minister Rajesh Tope said on Monday, adding that Rs 350 will be charged for samples taken from collection centres.

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Pharmaceuticals

Biocon ties up with Tabuk Pharmaceuticals to commercialise speciality medicines in Middle East

Under the terms of this agreement, Tabuk Pharmaceuticals will hold the marketing authorisation for select speciality products of Biocon and be responsible to register, importing, and promoting them in Saudi Arabia and other Middle East countries.

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Russian fund seeks Sputnik M registration for adolescents

Russian Direct Investment Fund (RDIF) on Monday said it has applied for the registration of Sputnik M, COVID-19 vaccine for adolescents aged 12-17, to the Indian regulator for approval.

[Read more](#)

Eris enters JV with MJ Pharma to commercialise insulins in domestic market

Drug maker Eris NSE 4.37 % Lifesciences on Friday said it has entered into a joint venture with MJ Biopharm to distribute human insulin, insulin analogues and GLP1 agonists.

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Energy

Govt IOC renews deal to buy up to 2 MT of oil from Russia's Rosneft

India has tied up supplies from Russia to the US in a bid to diversify its oil import basket, cutting reliance on the Middle East to meet its oil needs. "Rosneft and IOC signed a contract for the supply of up to 2 million tonnes of oil to India through the port of Novorossiysk by the end of 2022," the Russian firm said on its website.

[Read more](#)

Discoms' outstanding dues to gencos rise 1.3% to Rs 1,13,227 crore in December

Discoms owed total Rs 1,11,762 crore to power generation firms in December 2020, according to portal PRAAPTI (Payment Ratification And Analysis in Power procurement for bringing Transparency in Invoicing of generators).

[Read more](#)

Reliance signs \$736 million green loan to fund REC Solar acquisition

Reliance Industries NSE 1.36 % is understood to have raised \$736 million through a green loan facility to finance the Mukesh Ambani-controlled firm's acquisition of Norwegian solar panel manufacturer REC Solar Holdings in what could be the first such M&A financing from an Indian firm.

[Read more](#)

Information Technology

Mindtree appoints Suresh Bethavandu as chief people officer

L&T group IT firm Mindtree on Tuesday announced the appointment of Suresh Bethavandu as its chief people officer. He will be responsible for all key dimensions of the talent lifecycle spanning recruitment, performance management, compensation, operations, learning and development, among others.

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Tech Mahindra acquires Activus Connect for \$62 million

Tech Mahindra said today that it has acquired work at home customer experience management solutions firm Activus Connect for \$62 million. The acquisition will bolster the company's capabilities in emerging workplace solutions and strengthen end-to-end CX portfolio.

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Real Estate

Parsvnath gets 4,750 sq metre-land for Rs 14.8 crore in Greater Noida after dispute settlement

Realty firm Parsvnath Developers has acquired 4,751 square metres of commercial plot in Greater Noida for nearly Rs 14.8 crore after settlement of its dispute with the development authority, according to the company's chairman Pradeep Jain.

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Indiabulls Housing Finance to raise Rs 1,000 crore

Indiabulls Housing Finance on Saturday said it will raise up to Rs 1,000 crore through a public issue of bonds that opens next week.

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IIFL Home Finance's Rs 1000 crore bond issue opens on Dec 8

IIFL Home Finance has received market regulator's approval for raising Rs 1,000 crore by selling bonds paying 8.25-8.75 per cent coupon, a company official said. The public issue of secured redeemable non-convertible debentures (NCD) will open for subscription on December 8. The NCDs will have three tenures -- 36 months, 60 months and 84 months.

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Education

No proposal from public-funded universities to set up campuses abroad, says Education Minister

The Ministry of Education on Monday said there was no proposal under its consideration from public-funded universities to set up campuses abroad. Union Minister of Education Dharmendra Pradhan gave the information in written response to a question in Lok Sabha about whether Delhi University and many other similar public-funded universities propose to set up their campuses abroad.

[Read more](#)

No plan to rename IITs after great leaders of states where they are situated: MoS Education

The Ministry of Education on Monday ruled out any proposal for renaming the Indian Institutes of Technologies (IITs) after great leaders of the states wherein they are situated.

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Telecom, Technology and Media

Handset launches likely delayed, shipments may get impacted as supply crunch, Omicron loom

The number of mobile phone launches in the January-March quarter will fall by around 20% along with shipments as component shortages and shipment delays continue to plague the sector and brands factor in possible impact of the Omicron variant.

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Vodafone Idea to deploy blockchain-enabled enterprise platform; partners Tanla

Vodafone Idea Tuesday said it has partnered with Communications Platform-as-a-Service (CPaaS) provider Tanla to encrypt the entire international messaging traffic on the Vi network.

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Automobiles and ancillaries

Push Honda Motor sets up battery sharing subsidiary in India

Japanese auto major Honda Motor Co on Thursday said it has set up a battery sharing service subsidiary in India with a capital of Rs 135 crore. The new subsidiary will offer battery sharing service for small mobility, which will accelerate the penetration of electric vehicles (EV), and will also provide technical support to vehicle OEMs, the company said in a statement.

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Prolonged waiting period due to semiconductor shortage can have negative impact on vehicle demand: Maruti

Longer waiting periods with semiconductor shortage affecting production can have a negative impact on car demand, although the supply constraints of chips have gradually improved over the last few months, according to a senior official of car market leader Maruti Suzuki India.

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Start-ups

ADQ, Tiger Global part of \$283 million fundraise at Spinny

Spinny, a used car retailing platform said it has raised \$283 million in Series E funding round from new and existing investors. The round was led by Abu Dhabi based - ADQ, Tiger Global and Avenir Growth, the company said in a release.

[Read more](#)

Qualcomm Ventures to exit MapMyIndia with blockbuster returns

Qualcomm Ventures, the investment arm of chipmaker Qualcomm Inc, will exit MapMyIndia with blockbuster returns after the Indian digital-map provider goes public with a Rs 1,040 crore initial public offering (IPO) this week.

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Incubators to get grant of Rs 135 crore under Startup India Seed Fund Scheme

The Startup India Seed Fund Scheme (SISFS) has been implemented from April 1, 2021. Under the scheme, a corpus of Rs 945 crore will be spent over the next four years for providing seed funding to eligible startups through eligible incubators across India.

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Steel

Domestic steel prices down as iron ore, coking coal prices fall

The domestic benchmark hot-rolled coil (HRC) steel price has come down to around Rs 67,000 a tonne from an all-time high level of Rs 69,000-70,000 at the end of October on the back of reducing iron ore and coking coal prices.

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Steel prices may face pressure from falling international prices: Ind Ra

Commodity and. Indian steel prices which touched an all-time high level of around Rs 69,000 - Rs 70,000 a tonne at the end of October is likely to face pressure and fall in the near term due to falling international prices.

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Transportation

India, Russia discuss collaboration in shipbuilding, inland waterways

India and Russia can collaborate in the fields of civilian shipbuilding and inland waterways, Union minister Sarbananda Sonowal said. The minister said that the two sides discussed Russian participation in civilian shipbuilding and inland waterways and also the interest of Indian companies in the Russian Far East in energy, transportation and logistic sectors.

[Read more](#)

Nilgiris Mountain Rail train services cancelled till December 14

Anticipating rains and resultant landslides on the track, services on the Heritage Nilgiris Mountain Rail (NMR) from Mettupalayam to Udhagamandalam have been cancelled till December 14.

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Will deposit Rs 1,000 crore in escrow, ready to take over DAMEPL's debt: DMRC to HC

Delhi Metro Rail Corporation (DMRC) Monday told the Delhi High Court that it would deposit within 48 hours Rs 1,000 crore in an escrow account towards an arbitral award of over Rs 4,600 crore in favour of Delhi Airport Metro Express Private Limited (DAMEPL).

[Read more](#)

Govt departments, autonomous bodies owe over Rs 244 cr to Air India

Government departments and autonomous bodies have dues of more than Rs 244 crore to Air India, of which a little over Rs 30 crore has been recovered, the government said in Parliament on Monday.

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14 railway projects worth Rs 22k cr being undertaken to enhance coal transportation efficiency: Govt

The government on Friday said 14 railway projects having an estimated cost of Rs 22,067 crore are being undertaken towards increasing the efficiency and further enhancing the capacity of the coal evacuation process, a move that will help in reducing the time and cost incurred in the transportation of the dry fuel.

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