



10th August 2021

Industry Developments



Overall

MSME sector contributed 30% to GDP in 2019-20: MoSPI

The share of micro, small and medium enterprises (MSME) GVA in GDP at current prices (2011-12) for 2018-19 and 2019-20 stood at 30.5 per cent and 30 per cent, respectively.

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States' capex rise by 135% y-o-y during Q1FY22: FE report

Data gathered by Financial Express (FE) of 15 major states shows that their combined capex rose by 135 per cent on year to Rs.531 billion during April-June 2021. During April-June 2020, when a nationwide lock-down brought economic activities to a standstill, the growth in states' capex had declined by 58 per cent on year.

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Work on Census resumes

The central government has revived work on the Census, as per a report in Business Standard. Due to Covid-19 pandemic, Census operations were put on back burner.

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Banking and Financial Services

Timeline for IBC resolution needs to be shortened: RBI governor

The Reserve Bank of India (RBI) governor Shaktikanta Das has acknowledged that the timeline for resolution of default cases under the Insolvency and Bankruptcy Code (IBC) needs to be shortened, while adding recovery under the new regime is higher than the previous ones.

[Read more](#)

PNB Housing Finance get approval for Carlyle investment

The Competition Commission of India (CCI) has approved Carlyle Group's proposed Rs.40 billion investment in PNB Housing Finance making it the majority shareholder.

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IDFC First marks Vodafone stressed asset

IDFC First Bank has marked the account of Vodafone Idea as stressed and has made provisions of 15 per cent or Rs.4.87 billion against the outstanding exposure of Rs.32.44 billion (funded and non-funded).

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Healthcare & Pharmaceuticals

Foreigners in India can get COVID-19 jab via CoWin portal : Health Ministry

To ensure safety from the unbridled Coronavirus, the Union Ministry of Health has given a nod to allow foreign nationals residing in India to get registered on the CoWin portal to take COVID-19 vaccine.

[Read more](#)

45 oxygen plants commissioned in Del govt hospitals'

Forty-five PSA oxygen plants of 55.46 metric tonnes capacity have been commissioned in government hospitals in the capital as part of preparations for a possible third wave of Covid-19, health officials have told Delhi Disaster Management Authority (DDMA).

[Read more](#)

No need to adapt Pfizer vaccine for coronavirus variants yet

The first-generation vaccine developed by BioNTech-Pfizer works against coronavirus variants such as the Delta strain and does not need to be modified for the moment, the chief executive of German company BioNTech said.

[Read more](#)

Mylab, Hemex Health partner to develop diagnostic solutions for Point-of-Care testing

Mylab Discovery Solutions said it has partnered with US-based Hemex Health to develop next-generation diagnostic solutions for point-of-care (POC) testing of coronavirus and other diseases.

[Read more](#)

Covishield, Covaxin combination brings better immunogenicity than two doses of same vaccine

A study by ICMR involving 98 people, 18 of whom had inadvertently received Covishield as first dose and Covaxin as the second in Uttar Pradesh, showed that combining these two Covid-19 vaccines elicited better immunogenicity than two doses of the same vaccine.

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Energy

India needs low-cost funding to push green energy projects: Kant

India requires low-cost capital to help companies set up global scale projects in areas like green hydrogen, solar energy, electric vehicles, and battery manufacturing, said Amitabh Kant, CEO of Niti Aayog.

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Andhra Pradesh's cumulative renewable capacity reaches 8,800 MW

In the first four months of 2021-22, a total of 106 MW of renewable energy units were added to Andhra Pradesh's generation capacity. Of the total, 103 MW will be solar power and the remaining 3 MW will be a small hydro generation unit.

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JSWREL inks pacts with SECI for 270 MW wind capacity

JSW Renew Energy (JSWREL) has inked a PPA with Solar Energy Corporation of India (SECI) for supply of 270 MW from its 810 MW blended wind capacity project. Earlier in May 2021, the company had signed PPA for 540 MW. In September 2020, JSW Future Energy, a 100 per cent subsidiary of JSWREL, had received letter of awards for a total blended wind capacity of 810 MW from SECI.

[Read more](#)

Information Technology

New IT Rules will have chilling effect on editors, authors, petitioners tell Bombay HC

The Bombay HC on Monday was informed that the recently notified Information Technology Rules 2021 under the Information Technology (IT) Act were against free speech and promoted draconian censorship and delegated powers to the authorities that were more than what was intended.

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TCS, Infosys, Wipro, HCL Tech to hire 60,000 women employees from campuses this year

Mid-sized. Tata Consultancy Services, Infosys NSE 0.64 %, Wipro NSE 1.68 % and HCL Technologies are likely to together hire close to 60,000 women from campuses this year, as they seek to improve gender diversity.

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Real Estate

Residential sales records 75% growth in first-half of 2021

Housing sales recorded over 75 per cent growth on a year-on-year basis across top seven cities in the first-half of 2021, according to a recent report by CBRE South Asia. Pune led sales activity with an approximately 26 per cent share, followed by Mumbai (19 per cent).

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Amend IBC code for builders to give details of all buyers, says parliamentary panel

A parliamentary panel has recommended the government to introduce a provision in the Insolvency Bankruptcy Code (IBC) making it mandatory for builders to provide details of all customers in a project, if a single homebuyer decides to file for the builder's bankruptcy resolution in the NCLT.

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Goa RERA frames rules to extend deadlines for housing projects by a year

The department of urban development has notified rules to extend the completion timelines for real estate projects, which are registered with the Goa Real Estate Regulatory Authority (RERA).

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Education

Jharkhand govt to make 65,000 para teachers permanent

The Jharkhand government has taken up initiatives to make as many as 65,000 para teachers of the state permanent. On 7 August 2021, Jharkhand Education Minister Jagarnath Mahato held a meeting with para teachers in the state, where it was decided that the teachers will have to pass an assessment test to get a fixed pay scale.

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Maharashtra govt to reopen schools for students from 17 August

The Maharashtra government has decided to reopen schools for students in both rural and urban areas from 17 August 2021. The information was shared by the State Education Minister, Varsha Gaikwad, on 6 August 2021.

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Telecom, Technology and Media

Government may have to take the biggest hit if Vodafone Idea fails

With outstanding dues of nearly Rs.1600 billion in spectrum payments and AGR dues, the government may be the biggest loser in case Vodafone Idea collapses under crippling losses and heavy debt.

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Satellite communication user base may rise to 1.5-2 million by 2025

The user base of satellite communication in India is expected to increase to about 1.5-2 million by 2025, clocking revenue of nearly Rs.50-60 billion annually, if the operating environment eases, Icra said.

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Automobiles and ancillaries

Passenger vehicle retail sales surge 63% to 261,744 units in July 2021

Passenger vehicle (PV) registrations saw a year-on-year growth of 63 per cent to 2,61,744 units in July 2021 owing to the opening up of lockdown restrictions and a low base recovery, according to data from Vahan.

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India considers sharp import tax cuts on EVs after Tesla lobbying

India is considering slashing import duties on electric cars to as low as 40 per cent days after Tesla Inc's appeals for a cut polarized the country's auto industry. For imported electric vehicles (EVs) with a value of less than USD 40,000 - including the car's cost, insurance and freight - the government is discussing slashing the tax rate to 40 per cent from 60 per cent presently.

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Hero Electric sells over 15,000 high speed electric vehicles in first half of 2021

Electric two-wheeler manufacturer Hero Electric reported sales of over 15,000 high-speed two-wheelers in the first half of the year. The company had sold 3,270 units in the first half of last year amid disruptions due to the outbreak of coronavirus pandemic.

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Start-ups

Indian healthtech startup set up by Goibibo founders rakes in \$4.5m seed money

Indian healthcare startup Eka.care has picked up US\$4.5 million in seed funding from a clutch of early-stage and angel investors.

[Read more](#)

upGrad enters unicorn club after funding from Temasek, IFC, IIFL

EdTech startup upGrad has closed a \$185-million funding round at a valuation of \$1.2 billion, thus entering the coveted unicorn club. Singapore's Temasek Holdings Ltd, the World Bank's International Finance Corporation and IIFL participated in the fundraising.

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India to have over 150 unicorns by 2025, startups to employ 3.25 million people: Report

By 2025, the Indian startup ecosystem is set to witness three-fold growth in valuation and a substantial rise in the number of Unicorns, which currently stands at 59, according to a report by early-stage venture capital fund Zone4 Capital.

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Steel

PLI scheme for specialty steel to boost domestic output

Union Minister Faggan Singh Kulaste has said that the production-linked incentive (PLI) scheme for specialty steel will prove to be a 'game changer' for the industry as the move is expected to increase the output of value-added steel and see introduction of new age technologies in the sector.

[Read more](#)

Tata Steel BSL sets up UV oxidation plant in Odisha to treat cyanide in wastewater

Tata Steel BSL has set up the world's first ultraviolet oxidation plant in the industry at its facility in Odisha's Dhenkanal district to treat cyanide in coke oven wastewater, a deadly pollutant.

[Read more](#)

Transportation

Union Minister inaugurates 4-lane elevated corridor in Deesa, Gujarat

On 8 August 2021, the Union Highways and Road Transport Minister Nitin Gadkari dedicated to the nation a 3.7-km-long four-lane elevated corridor in Deesa town of Banaskantha, Gujarat.

[Read more](#)

NHAI to construct flyover on proposed Delhi-Dehradun Expressway

The National Highways Authority of India (NHAI) has decided to construct a flyover on the 3.6-km stretch of the proposed Delhi-Dehradun Expressway, which passes through the reserve forest area of Shivalik hills.

[Read more](#)

Local train services in Mumbai to start from August 15 for fully vaccinated people

The Maharashtra Chief Minister (CM) Uddhav Thackeray announced that those fully vaccinated can start travelling in Mumbai locals starting from 15 August 2021 after applying for a pass.

[Read more](#)

Maharashtra CM flags off 24 new BEST e-buses

On 7 August 2021, Maharashtra Chief Minister (CM) Uddhav Thackeray flagged off as many as 24 new Brihanmumbai Electricity Supply and Transport (BEST) electric buses (e-buses), taking the total fleet of such buses to 270.

[Read more](#)

Odisha govt approves Rs.80 billion coastal highway project

The Odisha government has given a go-ahead to the Rs.80 billion coastal highway project aimed at connecting the state's Tangi area with West Bengal's Digha. The first tender for laying a portion of the road is expected to be invited by March 2022.

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