



4<sup>th</sup> January 2022

# Industry Developments



## Overall

### Manufacturing PMI falls to 55.5 in December 2021

Seasonally adjusted IHS Markit India Manufacturing Purchasing Managers' Index (PMI) declined to 55.5 in December 2021 from a 10-month high of 57.6 achieved in November 2021. Nonetheless, this is the sixth consecutive month when the index has been in an expansionary mode.

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### PLI scheme worth USD 27 bln unveiled for 13 sectors

The Centre unveiled a USD 27 billion worth of production-linked-incentive (PLI) scheme for 13 sectors. The aim is to help in integrating Indian companies into the global value chains and tap into the opportunities for large-scale manufacturing in India.

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### Experts foresee strong recovery for Indian economy in near future

The Indian economy is showing signs of recovery and inching towards a sustainable growth path despite rising COVID cases, spike in commodity prices and high inflation.

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## Banking and Financial Services

### Retail stress in banks building up

Retail stress in the banking industry is building up, according to Nomura. There is rising pressure among borrowers in the retail and micro, small and medium enterprises space symptomatic of longer-term pandemic scarring, according to the company.

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### Non-food credit growth improves to 7.1% in November 2021

Y-o-y growth in outstanding non-food credit disbursed by scheduled commercial banks improved to 7.1 per cent by end Nov 2021 from 6.9 per cent at the end of Oct 2021.

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### Banks recover more via Sarfesi than IBC

Banks recovered 41 per cent of the amount involved through the Sarfaesi route compared to just 20.2 per cent of the amount involved via the IBC in 2020-21. Recovery was Rs.276.86 billion compared to Rs.273.11 billion via IBC.

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## HealthCare

### Haryana Governor directs hospitals to begin online registration of patients in OPDs

On 29 December 2021, Haryana Governor Bandaru Dattatraya directed all hospitals in the state to make arrangements for online registration of patients in out-patient departments (OPD) so that they do not face unnecessary delays and hardship.

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### Maharashtra health dept asked to speed up COVID-19 vaccination

The team deployed by the Union health ministry to take a stock of the coronavirus (COVID-19) situation has asked the Maharashtra health department to speed up the vaccination process in the state.

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## Pharmaceuticals

### Zydus Pharma receives FDA nod to market Pimavanserin capsule

Zydus Pharmaceuticals, the US-based arm of Cadila Healthcare, has received tentative approval from the US Food & Drug Administration to market generic Pimavanserin capsules. The approval is for 34 mg capsules.

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### India may have to wait longer for Pfizer, GSK's Covid drugs

There is uncertainty over the availability in India of Pfizer's antiviral drug Paxlovid and GSK's monoclonal antibody Sotrovimab (sold under the brand name Xevudy) - two therapies that appear to be effective against the Omicron variant.

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### Mankind Pharma to roll out cheapest coronavirus drug

Mankind Pharma is all set to launch the cheapest molnupiravir, the Covid-19 antiviral drug, this week at ₹35 per capsule, its chairman told ET.

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## Energy

### **NTPC commissions 49.92 MW solar power project**

NTPC commissioned a 49.92 MW solar power plant at Jaisalmer on 30 December 2021. This is a part of the company's 296 MW Fatehgarh solar PV project in Rajasthan.

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### **CRISIL maintains 'stable' outlook for green energy sector**

CRISIL has maintained a 'stable' outlook for the renewables sector. This will be backed by strong investor interest and an expected improvement in cash-flow generation for major renewable energy companies.

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### **Sterling & Wilson board okays allotment of shares to RNE SL**

The board of Sterling and Wilson Renewable Energy (SWRE) approved the allotment of 293 million equity shares Reliance New Energy Solar (RNE SL). Fully paid-up equity shares of face value rupee one each will be transferred at a price of Rs.375 per equity share aggregating to Rs.10.99 billion.

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## Information Technology

### **Tech Mahindra acquires Allyis Group**

IT services and consulting firm Tech Mahindra has acquired Allyis India and Green Investments for USD 125 million in an all-cash deal. These are the holding companies for Allyis Group, a Seattle, USA headquartered company.

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### **Software exporters expected to see strong revenue growth in Q3: Report**

Software exporters are set for a weak earnings season with some of them finding their EPS growth falling to the tune of 15 per cent, despite strong revenue growth of 2.6 to 6 per cent in the seasonally weak quarter ending December, according to a report.

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## Real Estate

### Home registration in Mumbai declines 52% in December 2021

Automobile sales across segments is likely to have remained muted in December 2021 with sales growth for key segments likely to be around 1-3 per cent on a year-on-year basis. In two-wheelers, enquiries and footfalls remained below average.

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### Rajasthan government gives stamp duty relief

Rajasthan Chief Minister Ashok Gehlot has approved concession in interest and penalty payable on stamp duty in cases of Registration and Stamps Department. The scheme will be effective from 1 January 2022 to 31 March 2022.

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### Maharashtra property revenue, registrations maximum in December 2021

Maharashtra witnessed a surge in property registrations in December 2021. The state recorded the highest registration of documents for the year 2021-22 at 331,460 transactions. The state also mopped up maximum revenue at Rs.37.9 billion.

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## Education

### Students, staff of educational institutions to compulsorily get both doses of Covid-19 vaccine

The Rajasthan government has issued fresh guidelines amid the rapid surge in coronavirus (Covid-19) cases and the increasing threat of the Omicron variant. As per the order, the staff of all educational institutes and students above 18 years of age will have to compulsorily get both doses of the Covid-19 vaccine.

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### J&K LG urged to bring vocational teachers under direct control of admin

Vocational teachers in Jammu & Kashmir (J&K) have urged Lieutenant Governor (LG) Manoj Sinha to bring them under the direct control of the union territory (UT) administration by formulating a job policy.

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## Telecom, Technology and Media

### Mobile tariffs may go up further in 2022

Mobile operators may resort to another price hike in 2022 as industry prepares for the costly 5G auction this year. While 5G services will allow telecom players to generate additional revenue streams especially from the enterprise and digital services segment, it is widely expected to come at a huge cost

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### DoT task forces on 6G technology

The Department of Telecommunications (DoT) has formed six academia-driven task forces for 6G technology. It has mandated immediate deliverables by 31 March 2022 including mapping of 6G activities and capabilities worldwide, and a white paper on India's competencies, including research and pre-standardization activities.

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## Automobiles and ancillaries

### Auto demand muted across segments in December 2021

Automobile sales across segments is likely to have remained muted in December 2021 with sales growth for key segments likely to be around 1-3 per cent on a year-on-year basis. In two-wheelers, enquiries and footfalls remained below average.

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### M&M reworks product planning strategies

Mahindra & Mahindra (M&M) is reworking on its product planning strategy to reclaim SUV crown. In the new approach, M&M has been defining and developing its models under an umbrella of only three or four key attributes.

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### Ola Electric dispatches e-scooters to all buyers

Ola Electric said it has dispatched its electric scooters to all who have purchased, and it will be opening the next purchase window very soon. The company had postponed delivery timelines for its much-anticipated products citing global semiconductor shortage issue.

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## Start-ups

### Startups roll out new-age HR policies to hold on to talent

Startups are eschewing cookie-cutter HR policies and thinking out of the box to introduce new-age policies and initiatives to better engage with their young workforce, which continues to work from home amid a resurgence in Covid-19 cases.

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### Scaling up grocery and Shopsy will be priority, Flipkart CEO says

The Flipkart Group will scale up verticals like grocery and hyperlocal deliveries along with its value-focused platform Shopsy, after having invested in these verticals over the past year or so, CEO Kalyan Krishnamurthy told ET in an interview.

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### Indian startups clock \$9.5 billion via exits, among its largest ever

Indian startups clocked \$9.5 billion, or about Rs 70,600 crore, of exits in 2021, adding to the milestones the industry has hit in what was a seminal year for the ecosystem.

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## Steel

### JSPL output grows 9% to 5.9 million tonne in April-December period of this fiscal

Jindal Steel and Power (JSPL) has manufactured 5.904 million tonnes (MT) steel in the April-December period of FY 2021-22, the company said on Tuesday.

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### Govt begins inviting applications from investors under PLI scheme for specialty steel

The government on Wednesday said it has started inviting applications from investors looking to invest under the production-linked incentive (PLI) scheme for specialty steel. March 29, 2022, has been fixed as the last date to submit the applications, the Ministry of Steel said in a tweet.

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## Transportation

### **Railway Board chairman and CEO appointed**

Vinay Kumar Tripathi, General Manager, Northeastern Railway, has been appointed by the Appointments Committee of the Cabinet (ACC) to the post of Chairman and Chief Executive Officer (CEO) of Railway Board.

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### **1,642 kisan rail services operated across India as of 28 November 2021**

The Indian Railways (IR) has operated approximately 1,642 kisan rail services across the country, as of 28 November 2021. Out of these, 1,239 plyed in Maharashtra, 126 in Andhra Pradesh, 56 in Madhya Pradesh, 48 each in Gujarat & Telangana, 45 in Karnataka, 40 in West Bengal and 36 in Uttar Pradesh.

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### **Air India lenders offer Rs.350 billion in loan to Tata-promoted Talace**

Lenders to Air India have offered to extend more than Rs.350 billion to the Tata Sons-promoted Talace at a weighted-average yield of 4.25 per cent - the rate at which the sovereign borrows for a year.

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### **AAI team visits Kailashahar Airport to explore feasibility of resumption of air service**

Officials said that a team of the Airports Authority of India (AAI) visited the Kailashahar Airport in Tripura's Unakoti district to explore the feasibility of resumption of air service. The airport located near the Indo-Bangla border has been shut down since the early 90's on account of lack of adequate passengers.

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### **Passengers can travel with unreserved tickets on select trains**

The Ministry of Railways has announced a big New Year gift for the train passengers. As per the announcement, the passengers can travel in select trains with unreserved tickets from 1 January 2022.

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