

## Daily Economic News Summary: 17 February 2017

### 1. HAL inks \$8.5-mn technology transfer pact with Saab arm

Source: **Hindu Business Line** ([Link](#))

Saab subsidiary Saab Grintek Defence (SGD) and Hindustan Aeronautics Ltd's (HAL) Avionics Division have signed a contract to deliver transfer of technology (ToT) between South Africa and India. The contract valued at \$8.5 million (ZAR112 million) was signed and announced at Aero India 2017 and will see the transfer of technology for in-country maintenance of Saab's Integrated Defensive Aids Suite (IDAS) system in India. IDAS has been selected as the electronic warfare (EW) self-protection system for the Indian Air Force and Indian Army Aviation Corp's variants of the HAL Dhruv Advanced Light Helicopter. The maintenance ToT provides for the supply and commissioning of test infrastructure at HAL Hyderabad, along with documentation and training of HAL personnel in both Centurion, South Africa, and Hyderabad. Trevor Raman, President and CEO of Saab Grintek Defence, said "The export of this technology to India bodes well for future manufacturing and skills transfers, and for building an ongoing mutually beneficial partnership in line with the 'Make in India' initiative."

### 2. JK Org's defense arm inks pact with Canadian drone maker, Micropilot

Source: **Hindu Business Line** ([Link](#))

The \$4-billion JK Organisation's defence arm, Deepti Electronics & Electro Optics Pvt. Ltd. (DELOPT), has inked a pact with a Canadian drone maker Micropilot, marking a deeper entry into the booming drone business in India. "Drones definitely have a big market here and while the defence wings and the state police have already identified its utility in terms of surveillance and monitoring, these flying robots are high on the wish list of the agricultural department and entities involved in disaster management," said Rajesh Kakkar, Director, DELOPT. Although the firm has been making electro-optics, day and night vision cameras, thermal imagers, automated target trackers and other key products that are mounted on drones, this is the first time that the company will be offering an overall solution for UAV platforms.

### 3. VR start-up Imagine raises \$500,000 from SRI Capital

Source: **Hindu Business Line** ([Link](#))

Imagine, a virtual reality start-up based in India and the US, has raised \$500,000 from seed-stage venture fund SRI Capital. Post the investment, Sashi Reddi, Managing Partner, SRI Capital, has joined the start-up's board. Imagine's early seed investor IIIT-Hyderabad has exited with this funding round. Imagine has developed NuSpace, a collaboration platform that lets people communicate with one another in an immersive and interactive virtual world for industrial training, engineering design and remote maintenance. "It will change the way people collaborate and learn by leveraging the best of a physical classroom-like environment and the ease of a digital conferencing platform such as WebEx or Skype," Reddi said. "With just a 2 mbps connection, people can communicate with one another across geographies through their realistic avatars," said Hemant Satyanarayana, Managing Director, Imagine.

#### **4. Jindal Steel to invest Rs. 20,000 crore in Jharkhand**

Source: **Hindu Business Line** ([Link](#))

Jindal Steel and Power Ltd (JSPL) will invest Rs. 20,000 crore in Jharkhand within a few years in addition to Rs. 3,000 crore it has already invested in the State, the company Chairman, Naveen Jindal, said today. "We will take the capacity of our steel plant at Patratu here to 6 million tonnes from the present 1.6 million tonnes per annum," Jindal said addressing the Momentum Jharkhand Global Investors' Summit 2017. JSPL has so far invested Rs. 3,000 crore in the State and is set to invest another "Rs 20,000 crore in a few years", he said. Jharkhand is endowed with rich mineral resources but had suffered political instability, Jindal said, adding that it is now on the path to development.

#### **5. Dassault, Reliance arm incorporate joint venture**

Source: **Hindu Business Line** ([Link](#))

Reliance Aerostructure Ltd's 51:49 joint venture with Dassault Aviation has been incorporated as Dassault Reliance Aerospace Ltd (DRAL). Eric Trappier, Chairman of Dassault Aviation France, will be the Chairman of the venture, while Anil Ambani, Chairman of the Reliance Group, will be the Co-Chairman of DRAL. DRAL will be a key player in the execution of offset obligations between India and France for the purchase of Rafale jets. DRAL will develop infrastructure at Dhirubhai Aerospace Park at Mihan, Nagpur and construction of the greenfield facility will start in May 2017, and production by end-2017. In phase I, DRAL's programme is seen to generate over 700 highly skilled direct jobs and 2,800 indirect jobs.

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By Shreya Chopra

