

## Daily Economic News Summary: 24 November 2016

### 1. Alpha Corp. plans Mumbai entry with up to Rs2,000 crore investment

Source: **Live Mint** ([Link](#))

Realty firm Alpha Corp. Development Pvt. Ltd, which sold its mall portfolio to Blackstone Group Lp for a little less than Rs1,000 crore in 2015, plans to enter Mumbai with an investment of up to Rs2,000 crore, a top company executive said on Wednesday. Focused on North India so far, with projects across Gurgaon and smaller markets such as Karnal and Amritsar, it will also enter Bengaluru as a third property market. Alpha Corp. has not specified a timeline for the entry. In Mumbai, the firm is actively looking at joint development opportunities, with an area sharing arrangement and other options, and will raise Rs1,500-2,000 crore from its own accruals, banks and private equity funds to invest in projects. Last year, Alpha Corp. sold two malls—AlphaOne in Amritsar and AlphaOne in Ahmedabad—to global investment manager Blackstone, as part of divesting its retail mall portfolio. Initially, the mandate was a larger one, and included a complete sale of the company, but later it was trimmed to just the two shopping malls. Following the sale, the developer plans to focus on expanding its residential portfolio and moving beyond North India.

### 2. GVK Airport in talks to raise \$200 million to refinance loans

Source: **Live Mint** ([Link](#))

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### **3. Airtel Payments Bank goes live with pilot project in Rajasthan**

Source: **Business Standard** ([Link](#))

Airtel Payments Bank, a subsidiary of Bharti Airtel, on Wednesday rolled out a pilot of its banking services in Rajasthan, becoming the first payments bank to go live in the country. “Customers in towns and villages in Rajasthan would now be able to open bank accounts at Airtel retail outlets, which would act as Airtel banking points and offer a range of convenient banking services,” the firm said. “With this pilot, we have taken a big step towards the launch of our banking services and would be testing our operational readiness for full-scale launch across India”, said Shashi Arora, MD & CEO, Airtel Payments Bank. The launch comes at a time when the government is making a determined push for a cashless economy through demonetisation of high-value currencies. Airtel Bank would commence the pilot with banking points at 10,000 Airtel retail outlets. The pilot is aimed at testing systems and processes ahead of a pan-India launch. “A wide network of merchants (sellers/shops) in Rajasthan would accept digital payments from Airtel Bank, offering customers the convenience of cashless purchase of goods and services through their mobile phones in a quick and secure manner,” it said. It plans to expand its merchant network in Rajasthan to 100,000 by the year-end, giving a boost to the digital payments ecosystem. The banking points would offer bank account opening services, cash deposit and withdrawal facilities. Elaborating on the digital and paperless bank, the firm said, account opening would be quick and paperless using Aadhaar based e-KYC.

### **4. BGR & Reliance Infra bags orders worth Rs 6,480 cr from NLC India**

Source: **Business Standard** ([Link](#))

NLC India Ltd has awarded projects worth Rs 6,480 crore to BGR Energy Systems and Reliance Infrastructure Ltd. The company has issued LOA to BGR Energy System, Chennai for the Balance of Plant Package (GA3 package) of Ghatampur Power Project (3X660 Mw) of Neyveli Uttar Pradesh Power Ltd (NUPPL), a subsidiary of NLC India Ltd to a value of Rs 2,788.60 crore. Also NLCI has placed orders for the Bithnok Thermal Power Project (1X250 Mw) and Barsingsar Thermal Power station Extension Project (1X250 Mw) at Rajasthan on EPC basis. The LOA for the above work was issued to Reliance Infrastructure Ltd, Mumbai for an order value of Rs 3,691.51 crore. The project is expected to be completed within 40 months from November 21, 2016. NLCI established a mine with a capacity of 2.1 million tonnes per annum (MTPA) cum lignite based Thermal Power station with a generating capacity of 250 MW (Mw) at Barsingsar, Rajasthan in 2003. The company jointly with Uttar Pradesh Rajya Vidyut Utpadan Nigam Ltd is setting up a 1980 MW coal based Super Critical Thermal Power in Uttar Pradesh through its subsidiary company NUPPL. Further NLCI is also implementing a 250 MW thermal power project with a linked mine of 2.2.5 MTPA capacity at Bithnodk and 250 MW Barsingsar Thermal Power Station Extension Project.

**5. Paytm payments bank gets Rs220 crore from Vijay Shekhar Sharma, One97**

Source: **Live Mint** ([Link](#))

One97 Communications Ltd and its founder Vijay Shekhar Sharma, one of the 11 recipients of RBI's payments bank licence, have together invested Rs220 crore in Paytm Payments Bank Ltd to date, ahead of a planned launch in early 2017. Sharma said in an interview that he has invested Rs112 crore while the rest has come from One97. The initial investment could go as high as Rs400 crore and will be deployed in tranches, added Sharma, who was looking to launch the payments bank in November. The deferred launch has been largely attributed to pending approvals from the Reserve Bank of India. "There is a long process of getting all approvals and certification in place," said Sharma, adding that the process is in its last lap now. Sharma will hold a 51% stake in Paytm Payment Bank with One97 holding the rest.

**By Nandini Malhotra**

