

Daily News Monitor: 14 January 2021

1. FinMin to set up national, regional centres for faceless penalty proceedings

Source: Financial Express ([Link](#))

The finance ministry has notified the Faceless Penalty Scheme under which national and regional centres will be set up to facilitate the conduct of faceless penalty proceedings in income tax cases. “The penalty under this Scheme shall be imposed in respect of such territorial area, or persons or class of persons, or income or class of income or cases or class of cases, or penalties or class of penalties as may be specified by the CBDT,” the notification said.

2. Infosys set to see double-digit revenue growth in FY22

Source: Financial Express ([Link](#))

Infosys is set to return to double-digit revenue growth in the new fiscal on the back of unprecedented deal wins worth \$7.13 billion in the December quarter. The country’s second-largest technology services major saw its revenues grow by 6.2% sequentially in dollar terms and 5.3% in constant currency, its best in eight years. Digital services now account for 50.1% of revenues, suggesting that the company’s transformation is on course. On the back of such a strong performance in a seasonally weak quarter, the company revised its revenue and margin guidance band for FY21 upwards to 4.5-5.0% and 24-24.5%, respectively.

3. Ed-tech Boom: Unacademy shares change hands in \$50-million deal

Source: Financial Express ([Link](#))

Unacademy on 13 January said it has concluded a fresh secondary transaction round in which Tiger Global, Dragoneer Investment Group, Steadview Capital and General Atlantic have increased their stake in the company. The investors have collectively acquired additional shares worth \$50 million from existing backers. The infusion comes less than two months after the ed-tech firm raised fresh funds from Tiger Global and Dragoneer Investment Group in a primary financing round at a post-money valuation of \$2 billion. Unacademy is understood to have garnered anywhere between \$75-100 million from the two firms.

4. RBI forms working group to evaluate digital lending

Source: Financial Express ([Link](#))

The Reserve Bank of India (RBI) on 13 January announced the setting up of a working group (WG) on digital lending, including through online platforms and mobile apps. The committee will be responsible for suggesting specific regulatory measures in the realm of digital lending,

among other things. The move is the latest in the central bank's attempt to tackle fly-by-night lending apps which have been offering digital loans to underserved customers. Of late, these platforms have come under the regulator's glare for their adoption of coercive means of loan recovery.

5. Tesla may kickstart India ops with sales and R&D to follow

Source: Livemint ([Link](#))

Tesla is looking to open its first sales outlet in India, possibly in Bengaluru, even as it continues talks with the Karnataka government on setting up a research and development (R&D) centre in the state, two people aware of the development said. The billionaire Elon Musk-led electric vehicle maker (EV) maker has registered a new entity, Tesla India Motors and Energy Pvt. Ltd, with an office in Bengaluru, as part of the initial steps towards starting operations in India.

6. Covid vaccine: 3 lakh healthcare staff to get doses on day 1 of inoculation drive

Source: Livemint ([Link](#))

The country's mega vaccination drive against coronavirus will begin on Saturday with Prime Minister Narendra Modi virtually giving it a start. As many as 3 lakh frontline healthcare workers will be inoculated at 2,934 sites across India on day one of the massive nationwide Covid-19 inoculation drive, which is set to begin on 16 January. "This is the biggest vaccination drive in India so far and it has been decided to vaccinate about 3 lakh healthcare workers at 2934 sites," a senior government official told news agency ANI on 13 January. Each vaccination session will cater to a maximum of 100 beneficiaries and the Union Health Ministry has advised states not to organise "unreasonable numbers of vaccination per site per day".

7. Bengaluru world's fastest-growing tech hub, London 2nd, Mumbai at 6th position: Report

Source: Livemint ([Link](#))

Bengaluru, the IT capital of India with around 10 million populations, has emerged as the world's fastest-growing mature tech ecosystem since 2016, followed by the European cities of London, Munich, Berlin and Paris. India's financial centre Mumbai has ranked sixth, as per the new research released in London on 14 January. Dealroom.co data analysed by London & Partners – the Mayor of London's international trade and investment agency – reveals that investment in the Karnataka capital of Bengaluru grew 5.4 times from \$1.3 billion in 2016 to \$7.2 billion in 2020, with the Maharashtra capital of Mumbai growing 1.7 times from \$0.7 billion to \$1.2 billion in the same period, reported news agency PTI. Meanwhile, London

registered an impressive three times growth between 2016 and 2020, rising from \$3.5 billion to \$10.5 billion.

8. MG Motor India to launch sub-20 lakh electric vehicle next year: MD Rajeev Chaba
Source: The Economic Times ([Link](#))

At a time when American electric car maker Tesla is gearing up to start operations in India, MG Motor India – the Indian subsidiary of China’s largest automaker SAIC - is looking at expanding its presence at the lower end of the market by launching a sub-20-lakh electric vehicle later next year. Rajeev Chaba, president and managing director, MG Motor India told ET, the company has commenced work to set up a battery assembly facility in the country to introduce an affordable EV in the local market in 2022. “We are working on finalising the details of the battery assembly facility this year, which is likely to go onstream next year. Work is also on for launching an electric vehicle priced lower than 20 lakh by the end of next year”, said Chaba.