

Daily News Monitor: 2 December 2020

1. Reliance Industries tops Fortune India-500 list second year in a row

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

Mukesh Ambani-led Reliance Industries has topped the Fortune India-500 list for the second straight year, accounting for seven per cent of cumulative revenues and 11 per cent profit of the companies featured. Last year, RIL pipped public sector Indian Oil Corporation to make it to the top slot for the first time. The Fortune India 500 list is based on revenue and the figures this year pertain to fiscal year 2019-2020. This year, ICICI Bank, ranked nine and Larsen & Toubro at 10 made it to the top 10, as Coal India and Tata Steel slipped out; Tata Steel had ranked eighth on the 2019 list and Coal India ninth. The largest companies continued to account for bulk of the cumulative revenues of the 500 companies. The list showed 38 companies clocking revenues of over Rs 50,000 crore each, together accounting for nearly 60 per cent of the total revenues this year, Fortune India said.

2. OECD cuts India's FY21 GDP contraction rate to 9.9% from 10.2% earlier

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

The Organization for Economic Co-operation and Development (OECD) has raised prospects of India's economy by pegging contraction at 9.9 per cent, against 10.2 per cent it projected in September. It forecast that the economy would rebound to 8 per cent in the next fiscal year and 5 per cent a year later, but gross domestic product (GDP) loss would be substantial. With fiscal deficit at around 16 per cent of GDP, it expected the Union Budget for 2021-22 (FY22) to be cautious on stimulus. However, it called for more fiscal measures to mitigate the hardships arising from Covid-19. It saw limited scope of further easing of monetary stance by the Reserve Bank of India (RBI) due to high inflation, but expected further cut in the policy rate around the turn of the current fiscal year due to easing of supply of food items.

3. Deal talks between Embassy, logistic firms hit an impasse on valuation

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

Deal talks between Embassy Industrial Parks, a joint venture between Bengaluru-based Embassy Group and US-based private equity fund manager Warburg Pincus, and logistics firms ESR and IndoSpace have hit a roadblock due to disagreements on valuation. "Though term sheets were signed one after another, the talks did not materialise due to differences on valuation," said a source in the know. The JV was looking to monetise the businesses, completed and under-construction assets, at an enterprise value of Rs 1,700-2,000 crore. The

source said the gap between the bid and ask price was well below 10 per cent. Neither the Embassy spokesperson nor the ESR spokesperson offer any comment. An email sent to Indospace did not elicit any response. Warburg Pincus could not be contacted.

4. Farmers' protest: Unions reject government offer to set up committee; talks remain inconclusive

Source: The Economic Times ([Link](#))

Ahmedabad-Mumbai Bullet Train Project: As the National High Speed Rail Corporation Limited (NHSRL) is building the country's first high-speed rail corridor connecting Ahmedabad and Mumbai, Indian industry has been urged to come up with an alternative to the high-tech machines that are needed to build viaducts at the desired pace, which at present are only made in China. India's trade with the neighbouring nation, China has been affected by the border tension in eastern Ladakh. According to an IE report, the mega carrier as well as launcher machines are ubiquitous in large-scale connectivity projects of China.

5. Board of Trade meeting on Wednesday to discuss ways to boost exports, new foreign trade policy

Source: The Economic Times ([Link](#))

Measures to boost exports, manufacturing and the new foreign trade policy will be discussed at the Board of Trade (BOT) meeting, to be chaired by Commerce and Industry Minister Piyush Goyal, on Wednesday. The board, which includes members from public and private sector, advises the commerce and industry ministry on policy measures related to Foreign Trade Policy (FTP). "A meeting of the BOT will be held on Wednesday," an official statement said on Tuesday. The discussions will focus on the new FTP (2021-26), strategies and measures to be taken in order to take forward domestic manufacturing and exports, it said.

6. Competition Commission of India scraps certain disclosure requirements for merger reviews

Source: The Economic Times ([Link](#))

The Competition Commission of India (CCI) has done away with certain disclosure requirements related to non-compete restrictions at the time of entities seeking approval for merger deals. Deals beyond certain thresholds require clearance from the CCI, which keeps a tab on anti-competitive practices across sectors in the market place. On Tuesday, the watchdog said it has decided to dispense with certain disclosure requirements in the combination notices. The decision has been taken pursuant to stakeholders' consultation and

detailed examination of the efficacy of the present framework for examination of non-compete restrictions, entered into as a part of combinations, the CCI said in a release.

7. Draft national policy seeks views on flying drones alongside manned aircraft

Source: The Hindu, Business Line ([Link](#))

To carve out a national policy on flying drones, the government has invited public comments from stakeholders on this. The policy proposal was aimed to use drones to fly alongside manned aircraft (scheduled and non-scheduled and other aircraft flying in the sky). The draft National Unmanned Aircraft Traffic Management policy paper has sought comments from various stakeholders. The Unmanned Aircraft System Traffic Management (UTM) system plans to provide flight planning capabilities, facilitate flight authorisation, provide real-time situational awareness, provide weather and terrain data apart from managing the unmanned aircraft system (UAS) traffic. The need for UTM Systems is now being felt as drones will soon need to fly alongside manned aircraft so there is a need to maintain high levels of aviation safety in such scenarios, apart from which integrating drones in current Air Traffic Management (ATM) systems may be complex and expensive.