

Daily News Monitor: 3 February 2021

1. Aero India international air show in Bengaluru from today: All you need to know

Source: Livemint ([Link](#))

The 13th edition of the Aero India international air show will start today at Air Force Station Yelahanka in Bengaluru amidst the coronavirus pandemic with the buzz around 'AatmaNirbhar Bharat' and 'Make in India' push. During the event, Defence Minister Rajnath Singh will release the DRDO export compendium, a new Procedure for Design, Development and Production of Military Aircraft and Airborne Stores (DDPMAS) document and other documents. The Aero India international air show is organised by the Defence Research and Development Organisation (DRDO).

2. Saudi bars entry from 20 countries as Covid-19 surges, India among one of them

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

Saudi Arabia on 2 February suspended entry from 20 countries, ranging from some neighbouring states to the United States, in a bid to curb a jump in coronavirus infections. The interior ministry announced the "temporary suspension" would be effective from 9.00 pm (1800 GMT) on 3 February, according to the official Saudi Press Agency. The ban applies to neighbouring Egypt and the UAE, and in the wider region, to Lebanon and Turkey. In Europe, the ban includes Britain, France, Germany, Ireland, Italy, Portugal, Sweden and Switzerland. Elsewhere, as well as the United States, it applies to Argentina, Brazil, Pakistan, India, Indonesia, Japan, Pakistan and South Africa.

3. Sputnik V Covid vaccine production starts in India

Source: Livemint ([Link](#))

Russia's Sputnik V vaccine is 91.6% effective against symptomatic Covid-19, according to results published 2 February that independent experts said allayed transparency concerns over the jab, which Moscow is already rolling out. Experts said the Phase III trial results meant the world had another effective weapon to fight the deadly pandemic and justified to some extent Moscow's decision to roll out the vaccine before final data had been released. On 2 February, Kirill Dmitriev who is head of the Russian Direct Investment Fund (RDIF), which is responsible for marketing the vaccine abroad, said production had started in India and South Korea, and would launch in China this month. Dmitriev further added that doses have also been produced by a manufacturer in Brazil. Dr Reddy's has partnered with the Russian Direct

Investment Fund (RDIF) to conduct the clinical trials of the Sputnik V vaccine and its distribution rights in India.

4. Home First Finance shares make a strong debut on exchanges

Source: Livemint ([Link](#))

Shares of mortgage financier Home First Finance made a strong debut on exchanges with prices rising about 23% to ₹639 apiece, as compared IPO issue price of ₹518. The initial public offer of Home First Finance Company India, which closed last month, was subscribed 26.57 times. The price range for the offer has been fixed at ₹517-518 per share. The offer of the mortgage financier, which got fully subscribed on the first day itself on January 21, received bids for 41,42,65,488 shares against 1,56,20,948 shares on offer. The category reserved for qualified institutional buyers(QIBs) was subscribed 52.63 times, non-institutional investors 38.82 times and individual retail investors 6.43 times. The initial public offer (IPO) of ₹1,153.71 crore, comprising a fresh issue of up to ₹265 crore and an offer for sale of up to ₹888.7 crore.

5. Investors richer by Rs 10.5 trn after Budget; Sensex crosses 50K-mark again

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

The benchmark indices notched record closing highs on 2 February as the buying frenzy triggered by the Budget continued for the second day. The Sensex even pierced the historic 50,000 mark in intra-day trade for the second time after January 21. The index rallied as much as 1,554 points before giving up some gains. The Sensex closed at 49,798, up 1,197 points, or 2.5 per cent — extending its two-day gain to 3,512 points, or 7.6 per cent. The Nifty50 index rose 367 points, or 2.6 per cent, to settle at 14,648, surpassing its previous record made on January 20. With these gains, the combined market capitalisation of all the listed companies on the exchanges jumped by Rs 4.14 trillion to Rs 196.60 trillion on 2 February, taking the two-day increase to a whopping Rs 10.48 trillion.

6. Covid-19: Canadian pharma company plans to import Covishield doses from India

Source: Money Control ([Link](#))

While Canada is struggling to buy sufficient Covid-19 vaccine doses for its population, a private pharma company in the country is in discussions with the Indian government to secure doses of the Covishield vaccine. Indian officials confirmed the talks, saying it was “a query, not a final deal”. The Canadian company, which was not identified, is looking at importing 50,000 doses of the Oxford-AstraZeneca vaccine, developed in the UK and manufactured by the Pune-based Serum Institute of India under the Covishield brand. This is

not part of the Canadian programme, even though it has ordered millions of doses from AstraZeneca.

7. Customs duty hikes: Companies to look at rejigging sourcing structures

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

With the Central government continuing with its strategy to hike customs duties in the latest Budget in a bid to boost domestic manufacturing, consumer durables and footwear companies said they are re-looking at their supply chains to step up focus on sourcing of components or parts domestically. Kamal Nandi, President CEAMA and Business Head & Executive Vice President, Godrej Appliances, said, “Consumer durable brands will need to increase local sourcing, which will, in turn, encourage the growth of the component ecosystem and this will enable them to attain scale. The hike in the basic customs duty on compressors, used to make refrigerators and air-conditioners, is a step in the right direction to encourage development of the component ecosystem in the country in the long term.”

8. Cabinet clears privatisation of Rashtriya Ispat Nigam

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

The Cabinet has approved privatisation of steel-maker Rashtriya Ispat Nigam Ltd (RINL), the ‘navratna’ PSU which runs the 7.3 million tonne (mt) capacity Visakhapatnam Steel Plant. The government currently holds 100 per cent stake in the company that makes long products used in construction. “While approving the strategic disinvestment of RINL a few days ago, the Cabinet delegated powers to the Alternative Mechanism headed by the Finance Minister to decide whether the subsidiaries of RINL will be part of the transaction, depending on the feedback from potential investors,” a government official briefed on the Cabinet decision said.