

Daily News Monitor: 6 January 2021

1. Beauty start-up Nykaa listing likely this year at \$3-bn value: Report

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

Nykaa E-Retail Pvt is planning an initial public offering (IPO) as soon as this year that could value the Indian online cosmetic retailer at a minimum \$3 billion, according to people familiar with the matter. The start-up founded by Falguni Nayar, a former investment banker, is working with advisors to prepare for the share sale in Mumbai, the people said. Nykaa is leaning toward a domestic listing, though an overseas share sale is also under consideration, said the people, who asked not to be named as the information is private. Deliberations are ongoing and details of the offering including the size and timeline could change, the people said. A representative for Nykaa declined to comment.

2. Govt ready to roll out vaccine within 10 days of emergency nod: Health secy

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

The health ministry is prepared to roll out the Covid vaccine within 10 days of the emergency use authorisation, which was granted to two companies on January 3. While giving this information on 6 January, Health Secretary Rajesh Bhushan told reporters that the final date would be decided by the government. The roll-out is being planned, including the logistics and technology network, based on the feedback from the recent dry run of the vaccination process, according to Bhushan. Aadhar verification too will be a part of the online vaccine delivery platform Co-Win. Addressing the weekly briefing on Covid, Bhushan said health workers including doctors and nurses as well as frontline workers such as police personnel and home guards would not have to register on the online platform to get vaccinated. Their data has already been uploaded on the Co-Win vaccine delivery management system.

3. Karan Bajwa promoted to lead Google Cloud in Asia Pacific region

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

Karan Bajwa, who was appointed as head of Google Cloud in India in March last year, has been elevated as the company's new leader for Asia Pacific. A Microsoft and IBM veteran, Bajwa, will lead all regional revenue and go-to-market operations for Google Cloud, including on Google Cloud Platform (GCP) and Google Workspace. Bajwa succeeds Rick Harshman, who leaves the organisation for a new opportunity. Bajwa is currently based in Gurugram, but he will relocate to Singapore this year. He will continue to lead Google Cloud in India until a new senior leader for the business is appointed. Bajwa will report to Rob

Enslin, president of sales, Google Cloud. “Since Karan (Bajwa) joined us in March 2020, Google Cloud in India has grown from strength to strength. He (has) advanced the digital transformation journeys of many large Indian organisations across industries and successfully expanded our partner community,” said Enslin. “He brings tremendous management and sales experience with him to this regional role, and we’re thrilled to have him at the helm of our APAC business,” he said.

4. India will double pipeline network in the next six years: PM Modi

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

India will soon double its existing pipeline network according to Prime Minister Narendra Modi. Speaking at a ceremony to mark the completion of the 450-kilometre-long Kochi-Mangaluru pipeline, Modi said, “The first interstate natural gas pipeline of the country was commissioned in 1987, and by 2014, India had 15,000 kilometres of natural gas pipeline built. Today there are over 16,000 kilometres of new gas pipelines being worked upon. This work is going to be complete in the next 5 to 6 years.” The Kochi to Mangaluru pipeline is mostly in Kerala and is designed to transport 12 million standard cubic metres per day of natural gas. According to official estimates, the project cost stood at Rs 3,000 crore. Work on it had started in 2009 and was expected to be completed by 2014. But there were delays in the project that led to the commissioning date being pushed ahead.

5. PM Narendra Modi to interact with leading economists on Friday

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

Prime Minister Narendra Modi will interact with leading economists and sectoral experts on Friday to deliberate on measures that may be included in the upcoming budget for promoting growth, amid uncertainty on multiple fronts caused by COVID-19. The meeting, being organised by the government think tank Niti Aayog will be held virtually and will also be attended by Niti Aayog Vice Chairman Rajiv Kumar and Niti Aayog CEO Amitabh Kant. The meeting assumes significance as according to the Reserve Bank of India (RBI), India’s economy is projected to contract 7.5 per cent in the current fiscal ending March 31, 2021, while the International Monetary Fund (IMF) and World Bank estimates the contraction at 10.3 per cent and 9.6 per cent, respectively.

6. Amended steel policy to focus on bolstering domestic industry

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

The government has buttressed the policy that provides preference to domestically-manufactured iron & steel products (DMI&SP) over imports in government procurement,

widening its applicability to every project where the procurement value of iron and steel is above Rs 5 lakh, against Rs 25 crore earlier. The steel ministry also said in a gazette notification that buyers must ensure that procurement is not split for the purpose of avoiding the provisions of this policy. The amended policy will not apply to any tender or procurement for which notice inviting tender or other form of procurement solicitation has been already issued. Apart from promoting the use of domestically-manufactured steel in government projects, the amendment will also encourage local manufacturing further.

7. Paytm now offers personal loans in 2 minutes

Source: Livemint ([Link](#))

India's leading digital financial services platform Paytm has introduced Instant Personal Loans on its platform to facilitate access to credit services to the masses. The service can be availed 24X7, round the year even on public holidays and weekends. Paytm is the technology and distribution partner for NBFCs and would help them expand the reach and adoption of loan services to salaried individuals, small business owners and professionals. The loans would be processed and disbursed by NBFCs and banks. This move will bring 'new to credit' customers into the ambit of the formal financial market, and will also empower individuals from small cities and towns who do not have access to traditional banking institutions.