

DAILY NEWS MONITOR: 7 OCTOBER 2021

1. WTO director-general to visit India soon

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

World Trade Organization (WTO) director-general Ngozi Okonjo-Iweala is likely to visit India in the next few weeks, ahead of the multilateral ministerial trade body's key meeting. Okonjo-Iweala may also meet indigenous vaccine manufacturers during her visit, which is expected towards the end of the month, people aware of the matter said. A final confirmation of the visit is awaited. "There is an indication she might come but nothing is confirmed yet," said an official. As per another official, the DG is likely to visit India from October 20-22 and meet with industry leaders, especially those involved in vaccine manufacturing. The 12th ministerial conference of the WTO will take place from November 30-December 3.

2. New excise policy: Delhi govt seeks applications for serving liquor

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

Moving ahead with the implementation of its new excise policy, the Delhi government has invited applications from hotels, clubs, motels, bars and restaurants for serving liquor on their premises. The government has already allocated fresh licences for 850 vends for retail sale of liquor in 32 zones across the national capital. "Delhi government has decided to grant the licence in the form of L-15, L-16, L-17, L-19, L-20, L-21, L-28 and L-29 under new excise policy to be implemented with effect from November 17 for the service at licenced premises for 'on-site consumption' (Indian and Foreign liquor) in the National Capital Territory of Delhi for the licencing year 2021-22," according to an order issued by the excise department on Monday. The order asks applicants to download the required forms from the excise department website and submit it with complete information and supporting documents.

3. Reliance Retail to launch first 7-Eleven store in India this week; Mukesh Ambani takes master franchise

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

RIL's Reliance Retail Ventures Ltd (RRVL) will launch 7-Eleven convenience stores in India, it said on 7 October. Mukesh Ambani's company has entered into a master franchise agreement with 7-Eleven, Inc, and the first 7-Eleven store is scheduled to open on Saturday, 9 October 2021, in Andheri East, Mumbai. This will be followed by a rapid rollout in key neighborhoods and commercial areas, across the Greater Mumbai cluster to start with. This comes a day after the Future Retail and Texas-based convenience store chain, 7-Eleven

decided to mutually terminate their franchise agreement as the Kishore Biyani company failed to meet the target of opening stores and payment of franchise fees.

4. Ice cream parlours to attract 18% and cloud kitchens 5% GST: CBIC

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

Ice creams sold by a parlour or such outlets will attract 18 percent Goods and Services Tax (GST), the CBIC said on 6 October. In two sets of circulars, the Central Board of Indirect Taxes and Customs (CBIC) clarified on issues raised by trade and industry on rates changes related to 21 goods and services, the decision of which was taken at the 45th GST Council meeting on September 17. With regard to ice cream parlours, the CBIC said such places sell already manufactured ice cream and do not have the character of a restaurant. "Ice-cream parlors do not engage in any form of cooking at any stage, whereas, restaurant service involves the aspect of cooking/preparing during the course of providing service," it said.

5. Titan becomes second Tata group firm to hit ₹2 tn market cap

Source: Livemint ([Link](#))

Titan Co Ltd on 7 October became the second Tata group firm to touch ₹2 trillion market capitalisation with the stock hitting a record high. Titan shares hit a fresh record high of ₹2343 on the BSE, up 9% from their previous close, while its market capitalisation stood at ₹2.07 trillion. At 9.30am, the scrip was at ₹2327.60, up 8.4%. Tata Consultancy Services is the other Tata company to hit this milestone. On 6 October, Titan reported a strong recovery in demand in the September quarter and its sales in most of its divisions have either reached above or close to pre-pandemic levels. The jewellery segment reported a 78% YoY growth (excluding bullion sales). It clocked 32% CAGR on a two-year basis. The segment added 13 stores in the second quarter of FY22, taking the total store count to 414. The watches and wearables division recovered rapidly, with sales acceleration witnessed across all product brands. The segment reported a 73% year-on-year growth.

6. Moody's raises rating outlook to stable for 18 Indian companies, banks

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

Moody's Investors Service on 6 October raised the rating outlook for 18 Indian corporates and banks, including Reliance Industries, Infosys, SBI and Axis Bank, to 'stable' from 'negative'. This follows the upgrade by the US-based rating agency in India's sovereign rating outlook to 'stable' from 'negative' on Tuesday. The agency had affirmed the sovereign rating at 'Baa3'. The nine companies whose rating outlook has been revised upwards are RIL, TCS, Infosys, ONGC, Petronet LNG Ltd, UltraTech Cement, Oil India, Indian Oil Corporation and

Hindustan Petroleum Corporation Ltd (HPCL). The agency also affirmed the rating on privatisation-bound Bharat Petroleum Corporation (BPCL), but maintained the 'negative' outlook. The nine banks whose outlook has been revised to 'stable' are SBI, Axis Bank, Bank of Baroda, Canara Bank, Axis Bank, HDFC Bank, ICICI Bank, PNB, Union Bank and EXIM Bank.

7. Ramkrishna Forgings signs MoU with US based co to develop EV powertrain components

Source: Livemint ([Link](#))

Ramkrishna Forgings, one of the leading suppliers of rolled, forged and machined products, on 7 October announced that it has signed a Memorandum of Understanding (MOU) with a US based technology partner for the development of Electric Vehicle Powertrain components for the Indian EV market. The company said that This marks the foray in a big way for both the entities into the EV market in India. The technology partner is a leading expert in magnetic engineering innovations. "Their expertise lies in efficiency enhancement which bestow a superior hallmark over its peers in the various industries they operate in," the firm said in an exchange filing.