

## DAILY NEWS MONITOR: 8 JUNE 2022

### **1. India's 101st unicorn: Edtech startup PW raises \$100 mn in Series-A funding**

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

At a time when educational technology (edtech) start-ups have begun to feel the pressure of raising funds and are looking to lay off employees to manage costs, edtech platform PhysicsWallah (popularly known as PW) has become India's 101st unicorn by raising \$100 million in Series A funding from WestBridge Capital and GSV Ventures. The company was valued at \$1.1 billion after closing the transaction. So far, the company has been bootstrapped, which means Series A funding is the first instance of external investors coming on board. It is also the second bootstrap-ped company to raise a substantial amount in Series A after Kota-based Allen Career institute bagged \$600 million from Bodhi Tree Systems. PW will use the funds for business expansion, branding, opening more learning centres, and introducing extra courses. PW currently has 5.2-million Google Play downloads with a 4.7 rating and 6.9 million subscribers on YouTube.

### **2. RBI likely to hike policy interest rates; raise inflation forecast today**

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

The Reserve Bank of India (RBI) is likely to hike the policy repo rate by 40 basis points to 4.80 per cent on 8 June and increase the inflation forecast for the current fiscal to above 6 per cent from its earlier projection of 5.7 per cent, according to market analysts and economists. The six-member Monetary Policy Committee (MPC) of the RBI is certain to hike the policy interest rates as inflation has remained above the central bank's tolerance limit for the past several months.

### **3. Indonesia, Bangladesh top gainers: India clears wheat exports of 5 lakh tonnes after ban**

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

India shipped out as much as 11.3 lakh tonnes of wheat in May, of which 4-5 lakh tonnes were despatched after a ban on the grain's exports was imposed on May 13, sources told FE. The total shipment of the grain in May was close to 3 times of the level a year before. Indonesia and Bangladesh have emerged as the biggest beneficiaries of the post-ban despatches, with each importing at least 1 lakh tonnes of Indian wheat, a trading source said. On top of these, the directorate general of foreign trade (DGFT) had earlier allowed exports of 61,500 tonnes to Egypt. These supplies also include aid. Apart from Indonesia and Bangladesh, the UAE, South Korea, Oman and Yemen are among a growing list of countries

that have approached India for wheat under bilateral arrangements between governments after May 13. The government is considering their requests.

#### **4. Open access rules eased in boost for green power**

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

The Union ministry has paved the way for small consumers to get access to green power by reducing the limit of open access transaction by 10 times to 100 kilowatt (kw) and curbing the surcharges to be built into tariffs. The ministry notified the Green Power Open Access Rules, 2022, on Tuesday. The new norms also eased the process to apply for green power, under which approval will be granted via a national portal in 15 days or else it will be deemed to have been granted. Renewable power is cheaper than thermal power already, with the tariffs ranging around Rs 2.3-2.7/unit, while thermal power under long-term contracts are mostly sold at Rs 5-6/unit.

#### **5. Govt unveils policy for air sports, sees 10x annual revenue growth**

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

The Union Ministry of Civil Aviation (MoCA) on 7 June announced the country's first national air sports policy (NASP 2022), which will cover aerobatics, aeromodelling, model rocketry, amateur-built and experimental aircraft, ballooning, and drones. Gliding and powered gliding, hang-gliding and powered hang-gliding, parachuting — including skydiving, BASE jumping and wingsuit flying — paragliding and paramotoring (including powered parachute trikes), powered aircraft and rotorcraft, will also be covered under the policy. “The youth of India represent the future of aero sports. Programmes aimed at raising interest in aerial sports will be encouraged. Schools, colleges, and universities will be encouraged to have air sports included in the curriculum,” Union Civil Aviation Minister Jyotiraditya Scindia said.

#### **6. Centre permits green open access for smaller electricity consumers**

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

In order to increase the purchase of renewable energy in the country, the Centre has allowed smaller electricity consumers, below 100 kW, to purchase green energy through open access. Open access allows a consumer to buy electricity from a source of its choice. Earlier, green energy open access was restricted till 1 Mw consumption level. The move is expected to draw the attention of smaller industries and commercial consumers or large households to shift to green energy. Through a Gazette notification, the union power ministry notified "Green Open Access" Rules, 2022. It said these rules are for "promoting generation, purchase and

consumption of green energy including the energy from Waste-to-Energy plants." The notified Rules enable simplified procedure for the open access (OA) to green power. It will enable faster approval of Green OA, Uniform Banking, Voluntary purchase of RE power by commercial & industrial consumers,