

DAILY NEWS MONITOR: 9 MARCH 2022

1. IndiGo, SpiceJet fly high up to 8% as govt lifts ban on overseas flights

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

Shares of airline companies InterGlobe Aviation – parent company of the low-cost airline IndiGo, and SpiceJet gained up to 8 per cent on the BSE in 9 March intra-day trade after the government announced resumption of international flights from March 27, 2022. The move is expected to boost international capacity and will help soften airfares, which have been soaring due to increased demand and rise in crude oil prices. Among the individual stocks, IndiGo surged 8 per cent to Rs 1,722 and SpiceJet 7 per cent to Rs 60.75 in intra-day trade. In comparison, the S&P BSE Sensex was up 0.73 per cent at 53,814. In the past one month, shares of Indigo declined 27 per cent, as compared to near a 8 per cent fall on the benchmark index. The stock of SpiceJet hit a 52-week low at Rs 53.30 on Monday, March 7, 2022.

2. Indian Oil, Adani Ports sign pact for crude oil capacity at Mundra Port

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

Adani Ports and Special Economic Zone Ltd (APSEZ) has signed an agreement with Indian Oil Corp Ltd (IOCL) for the latter to expand its crude oil handling and blending operations at the Mundra Port, the Adani Group company said in a statement on March 8. In a move to augment its crude oil volumes at Mundra, IOCL will expand its existing crude oil tank farm at Adani's Mundra Port so that it can handle and blend another 10 metric tonnes per annum (mmtpa) of crude oil at the port. This will support IOCL's expansion plans at the Panipat Refinery in Haryana. IOCL is executing an expansion project at Panipat refinery, which will scale up the state-owned refiner's capacity to 25 metric tonnes per annum (MMTPA) from 15 MMTPA. It is also installing a polypropylene unit and catalytic dewaxing unit at the projects, which is scheduled to be completed in the second quarter of 2024-25.

3. Regular international passenger flights from Mar 27 after two-year gap

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

Scheduled international passenger flights will resume on March 27, two years after a ban was imposed to prevent Covid-19 cases from spreading. The government had banned all international scheduled flights for a week starting March 23, but it stretched to nearly two years in the midst of a raging pandemic. The civil aviation ministry on Tuesday announced the resumption of such flights and an end to air transport bubbles, which replaced regular scheduled flights over the past two years. The move is expected to boost international capacity and will help soften airfares, which have been soaring due to increased demand and rise in crude oil

prices. While the government had earlier planned to resume international flights on March 15, the Russia-Ukraine conflict, which necessitated relief flights to bring back stranded Indians in Ukraine, delayed the process.

4. National Hydrogen Mission policy's second part under consideration by expenditure finance committee: Power Minister RK Singh

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

The second phase of the much-awaited National Hydrogen Mission policy is under consideration by the central government's expenditure finance committee, Minister of Power and New & Renewable Energy RK Singh said on March 8. The Ministry of Power notified the first part of the National Hydrogen Mission policy on green hydrogen and green ammonia on February 17, and had said that a second part will follow soon. When asked about when the second part of the policy would be announced, the minister said, "Our policy is with the expenditure finance committee. There had been a meeting four-five days back to discuss whatever we have proposed and hopefully, the expenditure finance committee will apply their mind." Singh was talking after the launch of the 'Virtual Smart Grid Knowledge Center and Innovation Park' as part of the Azadi ka Amrit Mahotsav Programme.

5. PM Modi to address global investors on disinvestment, asset monetisation today

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

With a massive plan to monetise public sector assets and privatise state-run firms, Prime Minister Narendra Modi will address investors, including officials of sovereign funds, private equity, global pension funds, investment banks and asset monetisation companies on 9 March. The post-Budget webinar will focus on privatisation and disinvestment as well as asset monetisation of core and non-core assets. Besides representatives from real estate, infrastructure and legal experts, Modi will address stakeholders from North America, Europe, Middle East, Asia and Far East, & Australia, the government said in a statement.

6. Zydus unit to acquire brand from US-based BridgeBio Pharma

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

Zydus Lifesciences on 8 March said its subsidiary has inked a pact to acquire a brand from the US-based BridgeBio Pharma. Sentyln Therapeutics, Inc -- a US-based wholly owned subsidiary of Zydus Lifesciences -- and BridgeBio Pharma, Inc have executed an asset purchase agreement for the sale of Nulibry (Fosdenopterin) for injection. The product is approved by the US Food and Drug Administration (USFDA) to reduce the risk of mortality in patients with molybdenum cofactor deficiency (MoCD) Type A, which is an ultra-rare, life-threatening paediatric genetic disorder Under the terms of the agreement, Sentyln will be

responsible for the ongoing development and commercialisation of Nulibry in the US and developing, manufacturing and commercialising it globally, Zydus Lifesciences said in a statement.

7. USIBC inducts three top executives to its India Advisory Council

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

The US India Business Council (USIBC) has added three top executives to its India Advisory Council, a premier strategic body comprising a highly influential network of senior India-based executives and thought-leaders committed to growing trade and investment between America and India. The executives are heads of India operations of 3M, Dell, J&J, and Microsoft. Ramesh Ramadurai, the managing director of 3M India; Alok Ohrie from J&J, Sarthak Ranade from Dell India and Anant Maheshwari from Microsoft India, according to a statement from USIBC.