

TODAY'S QUOTE

Will send Covishield to Canada soon

“ Dear honourable PM Justin Trudeau, I thank you for your warm words towards India and its vaccine industry. As we await regulatory approvals from Canada, I assure you, Serum Institute of India will fly out Covishield to Canada in less than a month; I'm on it!


— Adar Poonawalla, CEO, Serum Institute of India



PROFIT

Sidbi Q3 profit rises by 9%

Small Industries Development Bank of India (Sidbi) on Monday reported 9 per cent growth in net profit at Rs 630 crore for December quarter 2020-21. In the year-ago period, its profit stood at Rs 578 crore. During the first nine months of 2020-21, Sidbi's net profit rose 38.4 per cent to Rs 2,165 crore.

FOREX (buy rates in ₹)			
US Dollar	77.05	South	
Euro	92.61	African Rand	5.79
UAE Dirham	21.77	Hong Kong Dollar	10.78
Thai Baht	2.8	Japanese Yen	0.79
British Pound	105.12	New Zealand Dollar	55.24
Australian Dollar	59.36	Saudi Riyal	21.3
Canadian Dollar	60.27	Swedish Krona	10.1
Swiss Franc	84.87	Singapore Dollar	57.69

VISAKHAPATNAM TUESDAY 16 FEBRUARY 2021

BIZ BRIEFS

Navi General's health plan

NAVI General Insurance has launched a two -minutes online retail health insurance product. Customers can buy health insurance via the Navi health insurance app through a quick and completely paperless process and the policy issued to them instantly on the app. The product offers customizable health insurance cover ranging from Rs 2 lakh to Rs 1 cr for individuals and families. The policy offers comprehensive health insurance that covers more than 20 health benefits including in-patient hospitalisation, pre and post hospitalisation expenses, Covid-19 hospitalisation, domiciliary hospitalization etc. Ramchandra Pandit, MD & CEO, Navi General Insurance, said: “With our health insurance offering, our objective is to radically simplify health insurance for individuals and families.”

Udaan expands supply chain

UDAAN announced that its supply chain and logistics capability to serve small businesses across the country, through udaanExpress, has been strengthened to over 10 mn sq. ft. of warehousing space. This warehousing capacity is 230 acres. The achievement of this milestone has been made possible through capacity expansion and addition of new warehouses, taking the total number of warehouses to 200, spread across the country. Sujeet Kumar, co-founder, udaan said: “We are committed to offering world class, tech-enabled and cost-effective supply chain & logistics solutions, in addition to the benefits of eCommerce scale, to small businesses of Bharat. The latest capacity expansion to 10 million sq. ft. allows our customers a better and hassle-free inventory management.”

Bada Business hires more

WITH a post Covid surge in digital learning, EdTech startup Bada Business expanded its workforce by almost 300 per cent this financial year, adding over 300 employees to its workforce across the country. The platform offers a series of on-line business training and skilling programmes for small entrepreneurs and wantrepreneurs. Founded by business trainer Dr Vivek Bindra in 2019, Bada Business is a rare case of a bootstrapped startup crossing Rs 100 crore in revenue within two years of starting up. “In a post Covid environment, not only has digital learning witnessed a boost, there has also been a surge in requirement for up-skilling and business training for entrepreneurs looking to adapt their businesses to the new normal. We have witnessed a soaring demand,” said Dr Bindra, CEO, Bada Business.

Eupheus raises \$4.1mn

Eupheus Learning a Delhi-based leading B2B EdTech company has raised \$4.1 million in series B funding round. The round is led by United Education Company, Kuwait's leading company in the education sector and Al Rayan Holding Company in which UEC holds a majority stake, offering different curriculum to cater to the Kuwait's markets diverse demographic composition. The company is the largest outreach platform for schools with an ecosystem of 13,000 schools, driving partnerships with 5,000 schools covering 4 million students. Shaikha Dana Nasser Al-Sabah, chairperson, UEC, said: “We are excited to partner with Eupheus Team as they continue their journey in fast-growing EdTech market with their innovative and differentiated offerings”.

Centre may put 4 banks on sale

NEW DELHI

THE central government has short-listed four mid-sized state-run banks for privatisation, under a new push to sell state assets and shore up government revenues, *Reuters* news agency reported quoting three government sources.

Privatisation of the banking sector, which is dominated by public sector banks (PSBs) with hundreds of thousands of employees, is politically risky because it could put jobs at risk, but Prime Minister Narendra Modi's administration aims to make a start with second-tier banks, the report said. The four banks on the shortlist are Bank of Maharashtra, Bank of India, Indian Overseas Bank and the Central Bank of India, two officials told Reuters on condition of anonymity as the matter is not yet public. Two of those banks will be selected for sale in the next financial year which begins in April, the officials said. The shortlist has not previously been reported.

The government is considering mid-sized to small banks for its first round of privatisation to test the waters. In the coming years it could also look at some of the country's bigger banks, the officials said.

The government, however, will continue to hold a majority stake in



PSB SALE LIST

- Bank of Maharashtra
- Bank of India
- Indian Overseas Bank
- Central Bank of India

Privatisation of the banking sector, which is dominated by public sector banks (PSBs) with hundreds of thousands of employees, is politically risky because it could put jobs at risk

India's largest lender State Bank of India, which is seen as a 'strategic bank' for implementing initiatives such as expanding rural credit. A finance ministry spokesman declined to comment on the matter.

India's deepest economic contraction on record caused by the pandemic is driving the push for bolder reforms, economists say.

Government also wants to over-

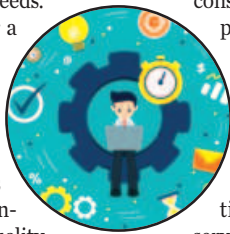
haul a banking sector reeling under a heavy load of non-performing assets, which are likely to rise further once banks are allowed to categorise loans that soured during the pandemic as bad. PM Modi's office initially wanted four banks to be put up for sale in the coming fiscal year, but officials have advised caution fearing resistance from unions representing the employees, the report added.

OpenTeQ rolls out new integrated tech solutions

HANS BUSINESS
HYDERABAD

OPENTEQ, a global digital solutions and IT services company, has announced its new integrated technology solutions for customers. The IT solutions will help businesses modernise their operations by integrating software and systems to meet their technological needs. OpenTeQ, with over a decade of experience, offers a wide spectrum of services and solutions like development and integration, business processes services, engineering services, quality assurance and testing, digital engagement, data and analytics and Cloud-enabled IT operations. With these services, all enterprises can streamline their business processes and create business models to meet changing market needs, the company said in a statement.

“As businesses today continue to migrate critical workloads, enter-



prises need to focus on digital transformation and smart use of IT services. With our new integrated solutions, we can confidently help enterprises modernise workloads and enable digital acceleration, thereby increasing productivity and reducing IT costs. We want to be the trusted technology partner, delivering the best-suited technology consulting and services to empower our clients,” said Narendra Anumolu, Director, OpenTeQ Technologies.

OpenTeQ's services include application, development and integration, business processes services, engineering services, quality assurance and testing, digital engagement, data and analytics, and Cloud-enabled IT operations. The objective is to also enable clients to draw deep insights and predictive analysis in real-time to uncover new business opportunities, increase operational efficiencies, empower employees, and offer a better experience to their customers.

A RAJU
MAHABURNAGAR

PALAMURU region of erstwhile Mahabubnagar district is unfortunately known for its backwardness, and large migrating labor population since past many decades, however, ever since the beginning of open economy and industrial liberalization in 1990s onwards, the industrial sector in the district has been moving on a fast track, where in hundreds of large, medium and small scale industries have set up their manufacturing bases across various parts of the district and have been providing employment to the local population sine past over 3 decades now.

However, the industrial growth in Mahabubnagar had further accelerated ever since the establishment of the green filed Industrial Park Special Economic Zone (SEZ), an exclusive pharmaceutical and allied industrial hub at Jachcherla, in the year 2008. To begin with, the erstwhile Mahabubnagar district's industrial sector which was initially given the push 3 decades ago has established various small, medium and large scale industries in various parts of the district. The most prominent among all these industrial zones is the Kottur Industrial Development Area (IDA), which was established during 1990s on wards. This industrial area had grown at a rapid pace in the district and it is spread over

NCDEX set to launch Hi-pro soybean meal futures tomorrow

NEW DELHI

LEADING agri-commodity bourse NCDEX on Monday said it will launch futures trading in animal feed 'Hi-pro soybean meal' on February 17. The futures contracts in Hi-pro soybean meal, expiring in the months of March to September will be available for trading at the time of the launch. The contract will have a trading and delivery unit of 10 tonne. The basis centre and additional delivery centre for the contract would be Indore in Madhya Pradesh and Latur in Maharashtra, respectively, the exchange said in a statement. Hi-pro soybean meal is an animal feed with the high protein content of 50 per cent or more as compared with around 46 per cent in normal soymeal.

With the launch of Hi-Pro soybean meal contract, NCDEX Managing Director and Chief Executive Officer Vijay Kumar said the exchange has achieved a key milestone of having all the major tradeable products in soybean complex on the derivatives platform.

Sreemukhi promotes Luvih cosmetic retailer

HANS BUSINESS
HYDERABAD

NEW retailing brand Luvih has on Sunday forayed into beauty products retailing business. Luvih means beauty in Sanskrit. Promoted by noted anchor and actress Sreemukhi, Rasgau International, which owns Luvih brand, will initially sell perfumes in the outlets. Soon the company will introduce beauty, grooming, haircare products. Sreemukhi is also the brand ambassador for the product.

Perfumes from 80 brands including 40 international brands will be available. They are priced from Rs 299 to Rs 7,500. During the first year of its operations, Luvih will introduce 10 global perfume brands for the first time in India. A total of 300 products will be on sale. Products of 110 brands will be available online as well.

“I have been thinking of setting up a business for quite some time. I have now got partners who understand my thoughts. The experience they have in retail business will help Luvih brand. Demand for perfumes



(From left) Rasgau International Directors Tirupati Rao Vojja, Srikanth Avirneni, Sreemukhi and Vijay Adusumilli, launching the brand

and other cosmetics is on the rise in villages too. My objective is to provide self-employment opportunities for the youth through franchise, with small investment,” said Sreemukhi, Director, Rasgau International. V Tirupati Rao, Srikanth Avirneni and Vijay Adusumilli are the other company directors.

Luvih has signed an agreement with Linen House, which sells linen garments, for setting up shop-in-shop outlets. These outlets will be opened in 23 outlets of Linen House located in Telangana, Andhra Pradesh and Karnataka. The brand is also talking to other retail chains for shop-in-shop outlets.

Israeli firm signs deal to transfer crop breeding programme

HANS BUSINESS
HYDERABAD

NRGENE, an Israeli genomics artificial intelligence (AI) company, on Monday signed an agreement with Indian seed genetics startup Foragen Seeds to transfer its India-based, eight-year-old crop breeding programme of maize, rice and chilli-pepper to the latter.

This agreement is to advance the field breeding programme of elite seed development and product commercialisation in India. NRGENE has carried out broad molecular breeding projects for the Indian market. The germplasms and breeding materials will significantly help in developing a robust commercial product pipeline suited to the various climate zones in India and other tropical and sub-tropical countries. “We look forward to see our elite germplasm cultivated across India, providing Indian farmers with extra yield and quality,” said Dr Gil Ronen, NR-GENE CEO.

Palamuru fast picking up industrially

District offers umpteen opportunities for investors



vestment of Rs 154.10 crore. It is estimated that all these industries provide employment to more than 50,000 people in the district.

The main reason for the fast pickup of industrial sector in the erstwhile Mahabubnagar is its proximity to Hyderabad city and the international airport located at Shamshabad in Ranga Reddy district, adjoin erstwhile the district.

With the establishment of the airport, it has enhanced the establishment of export oriented units in the district. “Erstwhile Mahabubnagar had attracted a large scale, national and international companies to its industrial areas. Particularly, the Pharma SEZ at Jachcherla and upcoming small and medium scale industries elsewhere in the district has really changed the face of the Pala-

murmu region. From being negatively labeled as a labor migration district, today we are witnessing reverse migration to the district, where in hundreds and thousands of people from other states are coming to Mahabubnagar in search of livelihood.

However, apart from the existing industries, the district has ample opportunities to attract investors in various sectors like agro based industries, food processing industries, fiber and cement manufacturing industries, steel manufacturing industries and others,” said Sdistrict collector S Venkat Rao.

Mega projects

ITC Limited had proposed to established a 2 lakh ton ECF Pulp Mill and 92 lakh ton coated wood free paper machine in area of about of 1,000



On various investment opportunities in districts

TELANGANA

hectares. The proposed cost of entire project is Rs 2500 crore. The Plant requires 21 cusecs of water for day throughout the year. Land has been identified in Gadwal, Pebbair, Makthal and Maganoor mandals of Mahabubnagar district. The suitability of the land for the project has to be finalized by M/s ITC Limited.

Grasim Industries Limited, an Aditya Birla Group company, which is a leader in the field of textiles, having a turnover of Rs.25000 crore per annum has proposed to establish a polyfibre unit in Mahabubnagar district. The project is proposed to be implemented in three phases with total outlay of Rs 2100 crore. The project requires an area of around 1,000 acres. The land identification for the project is under process.

The following are the large and medium scale industries that are coming up newly in Mahabubnagar and they have already filed for single window clearances system for obtaining various clearances/approvals from different department. These industries are under active implementation and are likely to go into operation shortly. Some of these industries include, Promuk Hoffmann International Limited located at IDA, Kottur, high security vehicle registration plates making, Abhedya Industries Ltd located at Kottur, makers of all types of BOPP filters, Dayakar Sugar (P) Ltd., at Balakistapur village, Binjusaria Sponge and Power (P) Ltd at Shadnagar, Sponge Iron, pig iron makers, Bilasraika Sponge Iron India Pvt. Ltd., at Gundla Potkapally in Balanagar mandal, Indo American Paper Products Limited, at Nandigaon in Kothur mandal, Surya Jyothi Spinning Mills Ltd., at Makthal, M.S. Ingots, Steel Toling Sponge Iron, Kedla Alloys Ltd, at Thimmapur, GVK Novopans Inds. (P) Ltd and various other industries have established bases in Mahabubnagar district.

Apart from the above industries, one more mega industry is coming up in State - Jai Raj Ispat Limited. Announcing its decision to set up a steel plant in Dharur mandal of Gadwal in the district. The proposed steel plant will come up in 250 acre land in the southern region of the district.