

ICRA REPORT

Supply chain shock to hit auto parts sector

Agency says Covid-19 supply disruptions will manifest into a demand shock lasting multiple quarters

PRESS TRUST OF INDIA New Delhi, April 3

RATING AGENCY ICRA on Friday said the supply chain shock due to the coronavirus pandemic will have negative impact for Indian auto component industry...



Given the global slowdown, inventory build-up for export-oriented companies is expected in the coming months with a possible receivable stretch

As for the replacement demand, while the same would witness some pick-up, post the lockdown, as system inventories are replenished, export demand for components will witness a sharp correction in 2020-21.

IIT-H incubated start-up builds IoT-enabled ventilator

BY MAHALAKSHMI Hyderabad, April 3

AEROBIOSYS INNOVATIONS, a start-up incubated at the Center for Healthcare Entrepreneurship (CHE) in the Indian Institute of Technology-Hyderabad (IIT-H), has developed a low-cost, portable ventilator.

Called Jeevan Lite, the device is IoT-enabled and can be operated through a mobile app. It features such as wireless connectivity and remote monitoring...

SpiceJet works out deferral arrangements for forex facility

SPICEJET ON FRIDAY said that it worked out deferral arrangements with financial institutions for its foreign exchange facility.

Bharat Biotech working on intranasal corona vaccine with US firm, varsity

FE BUREAU Hyderabad, April 3

VACCINE MANUFACTURER BHARAT BIOTECH is working on an intranasal vaccine against Covid-19 called CoroFlu in collaboration with US-based vaccine company FluGen and virologists at the University of Wisconsin (UW)-Madison.

M&M not to inject fresh equity into SsangYong Motor

FE BUREAU Mumbai, April 3

MAHINDRA & MAHINDRA (M&M) has expressed its inability to inject any fresh equity into SsangYong Motor Company (SYM) in response to the South Korean automaker's demand for the same from the former to the tune of 500 billion KRW (\$466 million) over the next three months.



In a stock exchange notice, M&M said its board members held a special meeting to review investment in SYMC and discuss the approach to capital allocation in the light of the Covid-19 impact.

M&M board has authorised its management to consider a special one-time infusion of up to \$32 million over the next three months

Given the current and projected cash flows, the M&M board took a decision that M&M will not be able to inject any fresh equity into SYMC and has urged SYMC to find alternate sources of funding, said the filing.

Marico ties up with Swiggy, Zomato to deliver food items

PRESS TRUST OF INDIA New Delhi, April 3

FMCG FIRM MARICO on Friday said it has tied up with online food ordering platforms Swiggy and Zomato to deliver essential food items to consumers during the lockdown period.



Under the deal, Swiggy and Zomato would deliver essential food items under the Marico portfolio which includes Safola Oil, Safola Plain Oats, Safola Maida Oats, Cocu Sool Virgin coconut oil, at doorsteps of the customers.

Air India pilot unions oppose 10% employee allowance cut

PRESS TRUST OF INDIA Mumbai, April 3

STATE-OWNED AIR India's pilot unions on Friday opposed the 10% cut in employees' allowances, terming the decision as "unequal" and that goes against the spirit of Prime Minister Narendra Modi's appeal to the companies to ensure that the salaries of the employees are not slashed amid the coronavirus pandemic.



Two days after Modi's appeal, during his televised address to the nation on imposition of a 21-day lockdown to curb the spread of the coronavirus infection, to companies not to cut employees' salaries (due to the lockdown), Air India decided to reduce 10% of allowances paid to all employees, except cabin crew, for three months to tide over the economic fallout.

"By affecting a 10% cut in allowances for all employees, the category that has been affected the most are pilots. Flying related allowances of pilots' wages allowances constitute 70% of the gross emolument.

CCI nod to stake-up in Religare Health by Trishikhar

PRESS TRUST OF INDIA New Delhi, April 3

FAIR TRADE REGULATOR Competition Commission of India (CCI) has approved acquisition of 18.95% stake in Religare Health Insurance by Trishikhar Ventures under the green channel route.

through acquisitions and corporate restructurings, while Religare provides general insurance products relating to health segment, the CCI said in a press release.

Under the framework, green channel approvals can be availed in combinations where there are no horizontal overlaps, no existing or potential vertical relationships and no complementary business activities between the combining parties, or their respective group entities, or involving any entity in which any of the combining parties hold shares or has control.

Western Coalfields Limited TENDER NOTICE. Common Window: All the tenders issued by WCL for Procurement of Goods, Works and Services are available on Religare Health Insurance website.

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NOTICE Launch of SBI Fixed Maturity Plan (FMP) - Series 32 (1140 Days)

Notice is hereby given for launch of SBI Fixed Maturity Plan (FMP) - Series 32 (1140 Days) (The 'Scheme'), a close-ended debt scheme. The New Fund Offer (NFO) would be open for subscription from opening of business hours on April 07, 2020 to close of business hours on April 15, 2020.

Riskometer. This product is suitable for investors who are seeking: Regular income over long term, Investment in Debt / Money Market Instruments / Govt. Securities. For SBI Funds Management Private Limited.

SBI MUTUAL FUND A PARTNER FOR LIFE. Ashwani Bhatia Managing Director & CEO. SBI Asset Management Company: SBI Funds Management Private Limited (A Joint Venture between SBI and ICICI Prudential).