

DAILY NEWS MONITOR: 13 SEPTEMBER 2021

1. Bengaluru, Hyderabad, Chennai dominate office market: Anarock report

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

Three major cities in south India -- Bengaluru, Hyderabad and Chennai -- dominate India's office market with the contribution of 66 per cent of the total demand for office space during the last financial year 2020-21, according to Anarock report. The consultant noted that the main southern office market has overtaken other regions in terms of new supply, net absorption, and even rental growth. Among the top-seven cities, Bengaluru, Hyderabad and Chennai saw their share of office leasing increase to 66 per cent in the 2020-21 fiscal year as against 47 per cent in FY18. The net office absorption in FY21 in the top cities was 21.32 mn sq ft, of which these three southern cities absorbed about 14.06 million sq ft.

2. Govt framing guidelines for changes in public procurement policy

Source: Hindustan Times ([Link](#))

The exercise was started on the recommendation of the government's anti-corruption watchdog Central Vigilance Commission (CVC), which underlined the need for a paradigm shift and systemic changes in view of the massive volume of public procurements in India. The Centre is working on comprehensive guidelines to reform public procurement in the country and avoid problems such as time and cost overruns, compromise with quality and irregularities, people familiar with the development said. The exercise was started on the recommendation of the government's anti-corruption watchdog Central Vigilance Commission (CVC), which underlined the need for a paradigm shift and systemic changes in view of the massive volume of public procurements in India.

3. India to get 3rd set of Swiss bank details this month; info on real estate assets included for 1st time

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

India will get this month the third set of Swiss bank account details of its nationals under an automatic exchange of information pact with Switzerland and this will include for the first time the data about real estate properties owned by Indians there, officials said on 12 September. Marking a key milestone in the Indian government's fight against black money allegedly stashed abroad, India will get this month the complete information on flats, apartments and condominiums owned by Indians in Switzerland as also on earnings made from such properties to help it look into tax liabilities associated with those assets.

4. New Incentives: Mega textile parks near ports to boost exports

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

The Centre will grant incentives to investors to set up the proposed mega textile parks with plug-and-play facilities over large areas of at least 1,000 acres each, while states will pitch in with land, textiles secretary UP Singh told FE. The move is aimed at “building scale” across the textiles and garment value chain that has remained fragmented for decades, resulting in the country ceding export market share to much smaller economies, such as Bangladesh and Vietnam. Singh said it will also complement the recently-approved Rs 10,638-crore production-linked incentive (PLI) scheme for man-made fibre and technical textiles segments.

5. Zomato pulls its grocery delivery biz off the menu

Source: Hindustan Times ([Link](#))

Food delivery giant Zomato Ltd has abandoned plans to diversify into delivering groceries for the second time in two years, citing infrastructure gaps in a highly competitive online grocery market. In a letter to its grocery partners on Friday, Zomato said, “Over the last 2 months of operations, we have had a few important realizations... Store catalogues are very dynamic and inventory levels change frequently. This has led to gaps in order fulfilment, leading to poor customer experience.” “In the same period, the express delivery model with under 15-minute delivery promise and near perfect fulfilment rates, has been getting a lot of traction with customers and expanding rapidly. We have realised that it is extremely difficult to pull off such a model with high fulfilment rates consistently in a marketplace model (like ours),” Zomato said in the letter, a copy of which has been reviewed by Mint.

6. Q2 manufacturing outlook seen improving, cost of biz a worry: Ficci Survey

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

Even as cost of business remains a concern, the outlook for increased manufacturing activities in the July-September quarter of the current fiscal is expected to improve significantly, according to a survey by industry lobby group Federation of Indian Chambers of Commerce and Industry (Ficci). “The percentage of respondents reporting higher production in the second quarter of 2021-22 (July-September) was much above the 50 per cent mark--around 61 per cent. This was significantly higher than the similar percentage of last year’s Q2 quarter (around 24 per cent). The percentage of respondents expecting low or same production is 39 per cent in Q2 of 2021-22,” the survey said. The outlook was subdued in the first quarter owing to the disruption caused by the second wave. The overall capacity

utilisation in manufacturing was 72 per cent in the quarter ended September, which is an indication of recovery in manufacturing.

7. Jungle Ventures raises \$225 mn to invest in India, Southeast Asia startups

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

Jungle Ventures raised \$225 million in the first close of its fourth fund as the venture capital firm seeks to replicate its successes in startups across Southeast Asia and India. Many of its existing investors in previous funds backed the latest one, founding partner Amit Anand said in an interview. They include Temasek Holdings Pte, International Finance Corp. and German development finance institution DEG. The new fund has a planned size of \$350 million. There has been a flurry of fundraising activities and initial public offerings in Southeast Asia and India, where the tech industry is having a boom year. Since launching its first early-stage fund in 2012, Jungle Ventures has become one of the fastest-growing local VC firms in the city-state with assets under management of about \$600 million. “We have coined two unicorns this year where we have been seed-to-IPO investors,” Anand said. “We have built a franchise that will repeat quarter after quarter, and that separates us from the one-hit wonder venture-capital providers.

8. Bollywood seeks to move past Covid-19 with \$135 million film deal

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

Two of India’s biggest film studios have signed a silver-screen deal for about 10 billion rupees (\$135 million), betting on a robust box-office recovery from a devastating Covid-19 wave as cinemas slowly reopen across the country. Record label and Bollywood major T-Series, along with tycoon Anil Ambani’s Reliance Entertainment Ltd. have agreed to jointly develop more than 10 features, ranging from action thrillers, historic biopics, dramas and comedies over the next 36 months, the heads of both production houses said in an interview. Some of those are set for release as early as next year, they said. The deal, one of the largest financing efforts in recent Indian film-making history, is a bold gamble at a time when many producers in India are abandoning theatrical releases during the pandemic and turning to over-the-top platforms such as Amazon and Netflix Inc. for premieres. Like in other countries, lockdowns and curbs to contain the spread of coronavirus have caused a surge in demand for digital streaming in India, as people crave entertainment at home.