

DAILY NEWS MONITOR: 17 SEPTEMBER 2021

1. Five things to watch out for in the GST Council Meeting today

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

The GST Council's 45th meeting is slated to take place later in the day in Lucknow. This council meeting is the first in-person meeting since the COVID-19 pandemic broke out in the country. Moneycontrol takes a look at the key decisions that are expected to be taken by the GST Council. While the centre has agreed to extend the compensation cess and the shortfall due to states, the modalities and details will be discussed at the meeting on 17 September. The centre is expected to present various options for a compensation formula to the States. When the GST was introduced, states had agreed to join the new tax regime provided they were compensated for any revenue loss in the first five years from July 1, 2017, to June 2022. It was in October 2020 that the Council had decided, to extend the compensation beyond June 2022.

2. Rs 31,000-crore support for bad bank: Finance minister Nirmala Sitharaman

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

Finance minister Nirmala Sitharaman on 16 September said the government will offer guarantee to the tune of Rs 30,600 crore on the security receipts (SRs) issued by the National Asset Reconstruction Company (NARCL), or the so-called bad bank, while acquiring non-performing assets from lenders. While this amount will reflect in the government's contingent liability, the actual fiscal outgo could be lower if the recovery from the bad assets turns out to be higher than expected. The guarantee, cleared by the Cabinet, is a decisive step towards the resolution of toxic assets worth Rs 2 lakh crore through the NARCL structure, as sovereign backing is expected to make the entire process a lot more viable and credible. The guarantee will cover the shortfall between the face value of the SRs and the actual realisation from the stressed assets. It will be valid for five years and can be invoked only in case of resolution or liquidation of the assets. The SRs will be tradable.

3. Biocon Biologics to offer 15% stake to Serum Institute Life Sciences at valuation of \$4.9 billion

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

Biocon Biologics, a subsidiary of Biocon, on 16 September said it will offer around 15 per cent stake to Serum Institute Life Sciences at a post-money valuation of about USD 4.9 billion. Serum Institute Life Sciences (SILS) is a subsidiary of Serum Institute of India (SII). For offering the 15 per cent stake, Biocon Biologics Ltd (BBL) will get committed access to

100 million doses of vaccines per annum for 15 years, primarily from SILS' upcoming vaccine facility in Pune with commercialisation rights of the SILS vaccine portfolio, including COVID-19 vaccines, for the global market, Biocon said in a regulatory filing.

4. Commerce Ministry for extending anti-dumping duty on certain steel products

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

The commerce ministry's arm DGTR has recommended the extension of anti-dumping duty on imports of certain steel products from countries like China, Japan and Korea to protect the domestic industry from cheap inbound shipments. In separate notifications, the Directorate General of Trade Remedies (DGTR) has recommended the duty after conducting a sunset review investigation on the imports of "cold rolled/cold reduced flat steel products of iron or non-alloy steel or other alloy steel of all width and thickness - not clad, plated or coated from China, Japan, Korea and Ukraine. It has also suggested extension of the duty on imports of hot-rolled flat products of alloy or non-alloy steel from China, Japan, Korea, Russia, Brazil and Indonesia.

5. Zomato to stop grocery delivery from today over 'gaps in order fulfilment'

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

Zomato, the popular online food delivery platform, will stop its grocery delivery service from Friday due to "gaps in order fulfilment" which has led to a 'poor' customer experience. This will be Zomato's second exit from the grocery segment since last year when the company branched out with other endeavours in view of the coronavirus disease (Covid-19) pandemic. In an email to its grocery partners earlier last Sunday the company said, "At Zomato, we believe in delivering best in class services to our customers and largest growth opportunities to our merchant partners. We don't believe that the current model is the best way to deliver these to our customers and merchant partners. Hence, we intend to stop our pilot grocery delivery service effective 17 September 2021."

6. Ola Electric sells S1 scooters worth over ₹1,100 crore in 2 days. Check next sale date

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

Ola Electric completed two days of sales of the Ola S1 and Ola S1 Pro scooters. The company has revealed that it made over ₹1100 crores in sale within a period of just two days. On day 1, the company announced that it made sales worth over ₹600 crore which it claimed is more than what the entire 2-wheeler segment makes in a single day in India. The reservation window for the scooter will remain open for new buyers and the next sale will be conducted on 1 November. The booking amount and booking process will remain the same.

Ola CEO, Bhavish Aggarwal stated, "While day 1 of purchase was quite unprecedented for us and the auto industry, day 2 simply continued from where day 1 left off! The excitement and enthusiasm customers showed for our products remained high throughout."