

DAILY NEWS MONITOR: 18 OCTOBER 2022

1. Zydus Lifesciences gets USFDA nod for 2 generic drugs

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

Zydus Lifesciences on 17 October said it has got tentative approval from the US health regulator to market its generic versions of Valbenazine capsules and Roflumilast tablets. Valbenazine capsules are indicated for the treatment of tardive dyskinesia (uncontrolled movement of body parts such as face and tongue) while Roflumilast tablets are used for reducing risk of chronic obstructive pulmonary disease in severely affected patients associated with chronic bronchitis and a history of exacerbations. The tentative approval granted by the US Food and Drug Administration (USFDA) to the company's arm Zydus Worldwide DMCC to market Valbenazine capsules is for strengths 40 mg, 60 mg, and 80 mg, Zydus Lifesciences said in a regulatory filing. As per IQVIA MAT August 2022 data, Valbenazine capsules had annual sales of USD 781 million in the US.

2. Fashion retailer V-Mart Retail to acquire online marketplace LimeRoad

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

Fashion retailer V-Mart Retail Ltd on 17 October said it will acquire online marketplace LimeRoad, in a move which will help the company expand its presence in the omni-channel space. The company has signed a "business transfer agreement with A M Marketplaces (LimeRoad) and certain other parties for the acquisition of its LimeRoad business as a going concern on a slump sale basis," said V-Mart Retail in a regulatory filing. Over the nature of consideration, V-Mart said: "for the acquisition of LimeRoad business, the company shall pay lump sum cash consideration of Rs 31.12 crore, which amount shall be subject to adjustments as mutually agreed between the parties."

3. Headline inflation might have peaked in September, says RBI report

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

The headline consumer price index (CPI)-based inflation, which stood at 7.4 per cent in September, might have peaked and could fall going ahead thanks to easing momentum and favourable base effects, according to the State of the Economy report released by the Reserve Bank of India (RBI). It cautioned, however, that the fight against inflation would be dogged and prolonged. The report also said aligning inflation to the 4 per cent target involved achieving two milestones — first, bringing it below the upper end of the tolerance band of 6 per cent, and then lowering it to around the midpoint of the band.

4. Hetero acquires Johnson & Johnson's manufacturing plant in Telangana

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

Pharmaceuticals firm Hetero on 17 October said it has acquired the manufacturing plant of Johnson & Johnson at Penjerla in Telangana and will invest additional Rs 600 crore on its upgradation. According to sources, the company has acquired the plant for Rs 130 crore. The facility is spread across 55.27 acres and will be Hetero's flagship sterile pharmaceutical and biologics manufacturing unit and will generate 2,000 new jobs, the company said in a statement. "We are committed to an investment upwards of USD 75 million, (approximately Rs 600 crore) to upgrade and enhance existing facilities at the site and expand manufacturing of our global biologics and sterile pharmaceutical products," Hetero Managing Director Vamsi Krishna Bandi said.

5. Flipkart unveils Flipverse, a virtual shopping experience in metaverse

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

E-commerce company Flipkart in partnership with Web3 entertainment firm eDAO, announced the launch of Flipverse. It is a metaverse space where consumers can discover products in a photorealistic virtual destination and shop on Flipkart App. Flipverse will offer gamified, interactive and immersive shopping experiences for consumers in a digital world by giving them access to various brands, Supercoins and digital collectables. The metaverse is a 3D, immersive digital world where people interact with one another on multiple platforms. Flipverse will be available on Flipkart's newly launched platform, FireDrops, which can be accessed from the e-commerce platform's app.

6. Flows into NRIs deposits moderate to \$1.43 billion in Apr-Aug period

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

The flow of money into non-resident Indian (NRI) deposits moderated to \$1.43 billion in April-August 2022, from \$2.44 billion in April-August 2021. Outstanding NRI deposits declined to \$134.68 billion at the end of August 2022 from \$141.52 billion a year ago. Sequentially, NRI deposits also shrank from \$139.02 billion in March 2022 and 135.39 million in July 2022, according to Reserve Bank of India (RBI) data. Money into Foreign Currency Non-Resident (FCNR) deposits declined from \$19.33 billion in August 2021 to \$16.01 billion in August 2022. FCNR-B deposits were at \$16.91 billion in March 2022 and \$15.87 billion in July 2022. The marginal rise on sequential basis over July 2022 was due to ease of cap on interest rates by Reserve Bank of India to attract more funds in NRI deposits, bankers said.