

## DAILY NEWS MONITOR: 21 JULY 2021

### **1. Wipro to infuse \$1 billion to expand cloud capability**

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

Over the past 12 months, Wipro has announced significant cloud-related wins with Telefónica Germany / O2, Verifone, and E.ON in addition to METRO, one of the largest deals in Wipro's history. Wipro on Tuesday announced the launch of Wipro FullStride Cloud Services and said that it will invest \$1 billion in cloud technologies, capabilities, acquisitions and partnerships over the next three years. Wipro employs over 79,000 cloud professionals and more than 10,000 people certified by the leading cloud service providers. Over the past 12 months, Wipro has announced significant cloud-related wins with Telefónica Germany / O2, Verifone, and E.ON in addition to METRO, one of the largest deals in Wipro's history.

### **2. Swiggy closes \$1.25 billion in funding, to double down on Instamart, acquisitions, talent**

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

Food delivery platform Swiggy said it had raised \$1.25 billion in funding, in a round led by SoftBank Vision Fund 2 and Prosus, as it wants to double down on its core business, make acquisitions and invest aggressively in its promising instant grocery delivery business Instamart, daily grocery delivery service Supr Daily and its pick up and drop service, Swiggy Genie. While Swiggy did not comment on the valuation, Moneycontrol learns Swiggy is now valued at \$5.5 billion. "It is very exciting to have gotten the interest that we did as part of this round and have marquee investors like SoftBank. We had strong interest from internal investors like Prosus as well. For us it is a validation of the work we have been doing in food delivery and the huge opportunity that exists for Swiggy to go after over the next 10-15 years as we build on the beginnings we have made on convenience", Swiggy co-founder and CEO Sriharsha Majety told Moneycontrol in a rare interview.

### **3. Google builds on India bet, set to buy 2-year-old start-up simsim**

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

Google-owned YouTube, an online video sharing and social media platform, is set to acquire social commerce media start-up simsim, betting on the emerging opportunity in the segment in India. The financial details of the deal were not disclosed. simsim was founded in June 2019. "As more and more shopping happens online, video has an important role in helping viewers discover new products and find expert advice they trust," said Gautam Anand, VP, YouTube APAC in a blog. "Today, we are taking another step to help viewers discover and

buy products from local businesses: we have signed a definitive agreement to acquire simsim and expect to complete the transaction in the coming weeks.” simsim, according to Anand, is helping small businesses transition to e-commerce by using the power of video and creators. The simsim app serves as a platform to connect local businesses, influencers and customers.

#### **4. Hero Lectro unveils first showroom for e-cargo bikes in New Delhi**

**Source: Livemint ([Link](#))**

Hero Lectro Cargo, part of Hero Lectro, unveiled its first dedicated cargo e-bikes showroom in the national capital. Electric cargo vehicles are poised to revolutionise the home delivery and goods mobility sector by offering cost-effective, reliable, eco-friendly, and ergonomically viable options for short-distance but high-density commuting since more than 90% of deliveries now happen on either motorcycles or scooters, the company said in a statement.

#### **5. India’s internet download speed continues to improve, shows Ookla’s June Speedtest Global Index**

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

Ookla’s Speedtest Global Index for June has shown that the internet speeds in India, for both mobile and fixed broadband connections, is continuing to increase. The average mobile download speed in India witnessed a 16.3% month-on-month rise, going from 15.34Mbps in May to 17.84Mbps in June. Not only that, but the fixed broadband internet speed on an average witnessed a 4.53% increase as compared to May, going from 55.65Mbps to 58.17Mbps. What’s more is that these internet speeds for both mobile connection and fixed broadband connection recorded in June marked the highest for India on the Global Index.

#### **6. Finance ministry issues order to implement Cabinet decision on DA, DR hike from July 1**

**Source: The Economic Times ([Link](#))**

The Finance Ministry on Tuesday issued an order to implement the Cabinet decision to hike Dearness Allowance for central government employees to 28 per cent from July 1. Last week, the Union Cabinet had approved an 11 percentage point hike in Dearness Allowance (DA) and Dearness Relief (DR) for central government employees and pensioners with effect from July 1, benefitting more than 48 lakh central government employees, and 65 lakh pensioners. With this, the new DA rate will be 28 per cent, up from 17 per cent.

**7. ADB cuts India's FY22 economic growth forecast to 10%; inflation seen rising marginally to 5.5%**

**Source: The Economic Times ([Link](#))**

The Asian Development Bank (ADB) has downgraded India's economic growth forecast for the current financial year to 10 per cent on 20 July, from 11 per cent projected earlier this year, mainly on account of the adverse impact of the coronavirus pandemic. India's GDP growth recovered to 1.6 per cent in the last quarter of fiscal year ended March 2021, narrowing contraction in the whole fiscal year from 8 per cent estimated in April to a revised 7.3 per cent, the multilateral funding agency said in the Asian Development Outlook (ADO) Supplement.