

DAILY NEWS MONITOR: 21 MAY 2021

1. Gautam Adani becomes Asia's second richest person after Mukesh Ambani

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

Thanks to a continued rise in the market capitalisation of the Adani Group companies, its promoter Gautam Adani is now the second richest Asian and fourteenth richest businessman in the world with a networth of \$66.5 billion. Reliance Industries promoter Mukesh Ambani remains the wealthiest businessman in Asia with a networth of around \$76.5 billion, according to Bloomberg data. The six Adani Group companies had combined market capitalisation of Rs 8.36 trillion as on Thursday, against Reliance Industries' market capitalisation of Rs 12.6 trillion. Adani Green tops the charts in the group with m-cap with Rs 1.99 trillion. The Adani Group's market cap has nearly doubled since the beginning of current calendar year, against a 3.6 per cent decline in the RIL's m-cap over the period. Adani has added \$32.7 billion to his networth year-to-date in 2021, while Ambani's networth has declined by \$176 million.

2. Govt extends timelines for income tax compliance amid Covid-19 crisis

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

In view of hardships faced by taxpayers because of the pandemic, the government on 20 May extended several income tax (I-T) compliance timelines, including 2020-21 income tax returns (ITR), for individuals by two months to September 30. "The Centre, in continuation of its commitment to address the hardships being faced by various stakeholders on account of the severe Covid-19 pandemic, has, on consideration of representations received from various stakeholders, decided to extend timelines for compliances under the Income-tax Act,1961," said CBDT in a statement on Thursday. The I-T department also extended the ITR filing deadline for companies by a month till November 30. The due date for filing Tax Deduction at Source (TDS) returns and the Statement of Financial Transaction statements, has been extended by one month to June 30, whereas corresponding due dates for issuance of TDS certificates has also been extended by 1 month to July 15. Besides, for corporate taxpayers and individual taxpayers liable to tax audit, the due date has been extended by a month, from October 31 to November 30.

3. Modi govt cuts subsidy on sugar exports to Rs 4,000 per tonne from Rs 6,000 on high global prices

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

The Centre on 20 May slashed subsidy on sugar exports from Rs 6,000 per tonne to Rs 4,000 per tonne with immediate effect in view of firm global prices. For the ongoing 2020-21 marketing year (October-September), the government had fixed a subsidy of Rs 6,000 per tonne to facilitate exports, thereby improving the liquidity of mills and enabling them to clear cane price dues to farmers. Sugar mills were mandated to export 6 million tonne of sugar in the current year. So far, 5.7 million tonne of the sweetener has been contracted for export. “Keeping in view of firm global prices of sugar, we have reduced subsidy on sugar exports by Rs 2,000 per tonne to Rs 4,000 per tonne with immediate effect,” Joint Secretary in the Food Ministry Subodh Kumar told PTI. The ministry has issued a notification in this regard on May 20. And the reduced subsidy rate will be applicable to export agreements executed on May 20 or later, he said. There won’t be an impact of this decision on sugar exports from India, he added.

4. Ready to strengthen dialogue, scale up technical collaboration with India during pandemic: IMF

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

The International Monetary Fund stands ready to strengthen its dialogue and scale-up its technical collaboration with India, spokesperson Gerry Rice has said, observing that the human tragedy is a stark reminder that the pandemic continues to be a grave threat globally. “Our great sympathies and support to the people of India, and what is happening there relative to the pandemic, to those who have lost their lives and are suffering as a result of the COVID-19 crisis,” Rice, who is the director of the communications department at the International Monetary Fund (IMF) told reporters during a news conference on 20 May. “We are following the events in India very closely. And we hope that the number of new infections will continue to decline, Rice added”. India has been jolted by the second wave of coronavirus which has crippled its healthcare system.

5. Moody's assigns first-time 'B3' ratings to OYO, outlook stable

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

Moody's Investors Service has assigned a first-time B3 corporate family rating (CFR) to Oravel Stays Private Limited, popularly known as the hospitality chain Oyo. Moody’s CFRs are opinions of a corporate family’s ability to honor all of its financial obligations. The bond credit rating firm also assigned a B3 rating to the senior secured term loan to be issued by

Oravel Stays Singapore Pte. Ltd, Oyo's wholly owned subsidiary. The proposed loan will be guaranteed by Oyo and many of its units, it said in a note on 20 May. Bloomberg reported 20 May that India's Oyo is looking to raise \$600 million in debt to bolster its finances, citing sources. This comes after the second wave of Covid-19 in India affected travel demand and hurt the company's recovery effort, Bloomberg added. The loan issuer will be Oyo's Singapore entity.

6. Companies being roped in to make the injectable drug

Source: The Hindu Business Line ([Link](#))

More domestic drugmakers have joined the brigade to produce Amphotericin B that is used to treat Mucormycosis (black fungus), and the shortages being reported in parts of the country are expected to ease in a fortnight. The Centre has granted new drug approvals to five more drug companies for producing the injectable Amphotericin B in India, adding to the six companies that are already producing it. In fact, Union Minister of State for Chemicals Mansukh Mandaviya tweeted, "Black Fungus (Mucormycosis) curing drug #Amphotericin B's shortage will be resolved soon!" Further, he added, "Indian companies have also placed orders for importing 6 lakh vials of Amphotericin B."

7. BigBasket, Grofers hiring thousands of delivery, warehousing staff as order volume surges

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

Online grocery delivery and logistics firms have been aggressively looking to ramp up their employee count with additions across technology, operations, warehousing and last mile logistics as sales soar owing to the second wave of the pandemic. While BigBasket has hired at least 5,300 people mostly across its warehouse and delivery teams since February, rival Grofers claims to have added over 2,000 people for these segments since the beginning of the year. Over and above these staffers, Grofers has also added 390 people on its payroll across multiple functions. The company is also looking to expand this number with more hirings in the technology as well as warehousing space.