

DAILY NEWS MONITOR: 27 JULY 2021

1. Biocon partners Adagio for licence to make Covid-19 antibody cocktail

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

Bengaluru-headquartered Biocon Biologics has partnered US-based Adagio Therapeutics for an exclusive licence to manufacture and commercialise an advanced antibody treatment against Covid-19 for India and select markets. The antibody treatment is based on ADG20, a novel monoclonal antibody, which targets the spike protein of SARS-CoV-2 and related coronaviruses. It is under clinical development by Adagio as a potential single agent for both the treatment and prevention of Covid-19, a press statement said. “Vaccines alone will not protect and make the world safer. Biologic therapies that arrest the virus on its path of devastation are a necessity for sustainable protection and safety,” said Kiran Mazumdar-Shaw, executive chairperson, Biocon Biologics.

2. Zomato share price hits new all-time high, doubles from IPO price; UBS says ‘buy’, sees 12% rally

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

Zomato share price jumped nearly 5 per cent today, rising to a fresh record high of Rs 147.80 apiece intraday on NSE. The online food delivery platform stock price is now 95 per cent up from its IPO price of Rs 76 per share. From the current levels, Zomato share price is likely to rally 12 per cent more, Swiss brokerage UBS Securities said in a report. UBS Securities has initiated a ‘buy’ rating to the stock with a 12-month target price of Rs 165 per share. “As one of the two leading players in the rapidly growing food delivery market in India, we expect Zomato to deliver over 40 per cent revenue CAGR making it one of the fastest-growing internet companies in the region,” UBS Securities said.

3. Pre-pack scheme: FM introduces Bill in LS to replace ordinance

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

Finance Minister Nirmala Sitharaman on 26 July introduced a Bill to replace an ordinance on the Insolvency and Bankruptcy Code (IBC), which provides for the so-called pre-pack resolution scheme for micro, small and medium enterprises (MSMEs). Under the scheme, only the debtor gets to trigger its own bankruptcy process. It is designed to yield a faster resolution, cost less and reduce litigation often triggered by defaulting promoters to retain control of their firms, analysts have said.

4. First consignment of vegetables from Uttarakhand exported to UAE

Source: Livemint ([Link](#))

In a major boost to agricultural exports from Uttarakhand, the first consignment of vegetables, sourced from farmers of Haridwar, was exported to Dubai, UAE on 26 July. The export of vegetables, including curry leaf, okra, pear, and bitter gourd, comes after a consignment of millets was exported to Denmark in May, 2021 from Uttarakhand. Agricultural and Processed Food Products Export Development Authority (APEDA), in collaboration with Uttarakhand Agriculture Produce Marketing Board (UKAPMB) & Just Organik, an exporter, sourced and processed ragi (finger millet), and jhingora (barnyard millet) from farmers in Uttarakhand.

5. Two IPOs, including Paytm to reveal Gen Z's vision of banking

Source: Livemint ([Link](#))

India's biggest-ever initial public offering can't be chalked up solely to the zeitgeist. Like most markets, irrational exuberance and easy money will no doubt play a part in Paytm's upcoming \$2.2 billion share sale. But above all, investors will be placing bets on what a 12-year-old, unprofitable fintech firm backed by SoftBank Group Corp. and Ant Group Co. could yet become. As for what that might be, look toward South Korea. There, KakaoBank Corp., an affiliate of Ant-backed Kakao Pay Corp., is going public at the top of its indicated price range after institutions bid \$2.25 trillion, more than 1,700 times the shares offered to them. Retail participation ends 27 July.

6. Byju's acquires Great Learning for \$600 million

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

Byju's on 26 July said it has acquired edtech start-up Great Learning for \$600 million in a cash, stock and earnout deal. The move will help the firm, which is valued at \$16.5 billion, gain a foothold in the professional upskilling and higher education space. The acquisition comes days after Byju's acquired US-based kids digital reading platform Epic in a \$500-million deal. Earlier this year, the Bengaluru-based firm sealed its biggest M&A (merger and acquisition) deal when it acquired brick-and-mortar test prep service provider Aakash Educational Services in a \$1-billion deal. So far this year, Byju's has spent over \$2 billion on acquisitions, including Indian rival Toppr which is yet to be officially announced by the company.

7. Amazon India looking to buy stake in Inox Leisure, others; Jeff Bezos hunting for media bargain buys

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

Jeff Bezos is looking to diversify Amazon India's entertainment business with eyes on acquiring multiple film and media distribution players, including Mumbai-based movie theatre chain Inox Leisure, The Indian Express reported. With pandemic hitting businesses such as multiplex chains hard with repeated lockdowns and social distancing norms, Amazon India is looking to pick up a stake in some businesses helped by deep pockets of the world's richest person. The Indian Express report said that Inox Leisure is one of the several candidates that Amazon is looking at for its diversification exercise.