

India News Alert

Vencap success rate comparable to US: study

Mumbai: The success rate of incubated companies in India is 60-70 per cent, comparable to that in America, according to 'First Status Report on Technology Business Incubation', the first such survey conducted by the Department of Science and Technology (DST).

Tata Communications ties up with Tomizone to offer Wi-Fi

New Delhi: Tata Communications Internet Services has said that it has tied up with Australia-based Wi-Fi solutions company Tomizone, in order to offer low-cost Internet services to Indian subscribers.

GTL-Aircel tower deal confirmed for Rs 8,400 cr

Mumbai: GTL Infrastructure, has announced the acquisition of Aircel's 17,500 telecom towers for Rs 8,400 crore (US\$ 1.84 billion), which will bring the company's total tower count to 32,500 by May 2010.

Expert group to review foreign funds

New Delhi: The Union Ministry of Finance has set up a working group to rationalise the present arrangements on all foreign inflows. The terms of reference of the group include review of the existing policy on foreign inflows, other than foreign direct investment (FDI), and suggesting rationalisation of the same.

Holcim to invest \$1 bn in 3 new plants

New Delhi: Swiss cement company Holcim plans to invest US\$ 1 billion towards expanding its total cement-making capacity to 60 million tonnes per annum from the current level of 50 million tonnes per annum.

Maruti sees 30% surge in sales in northern region

New Delhi/Chandigarh: India-based automobile manufacturer, Maruti Suzuki, has registered a sales growth of 30 per cent to touch 72,000 cars during the period April-December 2009 as compared with the corresponding period of the previous year.

European B-schools keen on India

Ahmedabad: India is increasingly becoming a preferred destination for management students from European business schools. IIM Ahmedabad (IIM-A) which started the dual-degree programme three years ago, is now getting more offers for tie-ups from foreign business schools.

Truck sales zoom 201% in December, rentals at 2-year high

Chennai: Truck sales, a key indicator of goods movement, grew by 201.1 per cent in December 2009, compared with December 2008; sales of light commercial vehicles (LCV) in the 5-7.5 tonne capacity grew 151.21 per cent at 3,516 units.

Credit offtake heads north in last fortnight of 2009

Mumbai: Bank credit grew by Rs 79,515 crore (US\$ 17.5 billion) to a total outstanding of Rs 3,020,807 crore (US\$ 664.1 billion) in the fortnight up to January 1, 2010, according to data released by the Reserve Bank of India (RBI).

Air traffic grows 8% in 2009

New Delhi: On the back of strong revival in traffic since July 2009, domestic air traffic for the year 2009 rose to 44.51 million flyers, an increase of 7.9 per cent over the previous year's traffic of 41.2 million domestic fliers.

M&A volume at highest level since 2000

New Delhi: Merger and acquisition (M&A) volumes have touched US\$ 74.5 billion—the highest figure in ten years, with the healthcare sector witnessing maximum deal flow and accounting for 54 per cent of volumes in 2010.

Cities see boom in sales of luxurious housing

Mumbai: Many real estate developers like DLF, which posted its highest monthly sales in December 2009, have seen a surge in the sale of apartments, particularly in the luxury and semi-luxury category, across the country in the quarter ended December.

Choice Hotels buys out India biz

New Delhi: As India emerges as a business hub in the global market, the US-based hospitality major Choice Hotels International has acquired its entire India business by buying the 60 per cent stake of its franchise partner.

GVK Biosciences partners ResearchPoint Global

New Delhi: GVK Biosciences, the Hyderabad-based contract research firm, has announced that it has partnered with ResearchPoint Global, the US-based clinical organisation. The partnership gives RPG an entry into the Indian market and enables GVK Bio to participate in global trials.

Industrial output at 2-year high

New Delhi: Industrial production grew by 11.7 per cent in November 2009, its fastest pace since October 2007, boosted by a 37.3 per cent increase in consumer durables production and a 12.2 per cent rise in capital goods production.

FIIIs raise a toast to India, infuse \$1.6 bn in just 6 days

Mumbai: Portfolio investors have infused a net US\$ 1.6 billion into the Indian equity market within six trading sessions in the new calendar year, raising expectations that overseas fund managers may increase their allocations to India in 2010.

Exporters get US\$ 109.54 million-worth incentives

New Delhi: The government has announced US\$ 109.54 million-worth incentives to give a boost to the export sector and to promote exports to China and Japan. Mr Anand Sharma, Union Minister of Commerce and Industry, also announced the expansion of the Focused Product Scheme (FPS) and special FPS.

Bajaj Auto's net grows nearly 3-fold

Mumbai: Beating market estimates, motorcycle manufacturer, Bajaj Auto, recorded a near three-fold increase in net profit at Rs 475 crore (US\$ 103.97 million) in the quarter ended December 31, 2009, driven by high demand for its vehicles.

Equifax forms new credit information co in India

New Delhi: Global information solutions company, Equifax Inc, has announced the formation of Equifax Credit Information Services Pvt Ltd (ECIS), a joint venture between Equifax and six leading Indian financial institutions, to provide a broad range of credit data and information solutions throughout India.

Suven gets two patents from China and Russia

Mumbai: Biopharmaceutical company, Suven Life Sciences, has announced that it has been granted two product patents in China and Russia for their new chemical entities (NCEs) for treatment of neurodegenerative diseases.

Future Generali to infuse Rs 150 cr before fiscal end

Chennai: In order to support the aggressive growth in premium income in the current financial year, Future Generali India Life Insurance has proposed to infuse an additional equity of Rs 150 crore (US\$ 32.84 million) before March 2010.

India, Bangladesh sign five accords

New Delhi: India has signed five accords with Bangladesh and has extended a US\$ 1 billion line of credit to the country on the sidelines of the meeting between Prime Minister Manmohan Singh and visiting Bangladesh Premier Sheikh Hasina in New Delhi.

Indian generics dominate global ranking

Mumbai: Of the nine generic companies that gave good benefits to their shareholders, seven are Indian companies, according to a recent study of the major global generic drug manufacturers by The Boston Consulting Group (BCG).

Steel offtake up 8% in Apr-Dec on auto, core sector demands

New Delhi: India's steel consumption rose close to 8 per cent during April-December 2009, over the same period in the previous year, buoyed by strong demand from the automobile and infrastructure sectors, according to provisional data of the steel ministry.

Exports rise 9% in December

Mumbai: Mr Anand Sharma, Union Minister of Commerce and Industry, has said that exports from India were estimated at US\$ 14.6 billion in December 2009, which was 9.4 per cent higher than the level in November.

Nod for Rs 3686 crore terminal at Chennai port

Chennai: The public private partnership appraisal committee (PPPAC) has given its nod for the proposed Rs 3,686-crore (US\$ 811.1 million) mega container terminal at Chennai port.

Prime Minister advocates creation of Solar Valleys

New Delhi: While launching 'Solar India', the Jawaharlal Nehru National Solar Mission, Prime Minister Dr Manmohan Singh recommended the creation of Solar Valleys across the country and advised industrial houses to view it as a

considerable opportunity.

Bharti acquires 70% stake in Warid Telecom

Mumbai: Telecom company, Bharti Airtel, has announced that it has agreed to acquire a 70 per cent stake in Bangladesh-based Warid Telecom; Bharti plans to make US\$ 300 million fresh investment in the company which will take the overall investment to US\$ 1 billion.

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