



THE MARKETS ON MONDAY			chg#
Sensex	60,395.6	▲	651.0
Nifty	18,003.3	▲	190.6
Nifty Futures*	18,048.2	▲	44.9
Dollar	₹74.0		₹74.3**
Euro	₹83.9		₹84.1**
Brent crude (\$/bbl)	81.1##		81.9**
Gold (10 gm)###	₹47,436.0	▲	₹44.0

\* (January) Premium on Nifty Spot; \*\* Previous close; # Over previous close; ## At 9 pm IST; ### Market rate exclusive of VAT; Source: IBIA

## THE CMIE TRACKER



### ON SENTIMENTS

#### CONSUMER SENTIMENTS FELL IN DECEMBER

The richest half per cent celebrated the relaxations in December 2021; the bottom half were despondent; and the rest were unimpressed either ways.

**MAHESH VYAS** writes

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## COMPANIES P2

### FOXCONN TO RESTART IPHONE PLANT SHUT BY LABOUR UNREST

## WORLD P8

### DJOKOVIC WINS IN COURT, JUDGE ORDERS RELEASE

# Govt set to allow 20% FDI in LIC ahead of listing

**NIKUNJ OHRI & SHREYA NANDI**  
New Delhi, 10 January

The Centre has decided to allow 20 per cent foreign direct investment in the Life Insurance Corporation of India (LIC), like in the case of public sector banks, according to people in the know. This is expected through amendment of the Foreign Exchange Management Act (FEMA) rules in a move to attract foreign investors ahead of LIC's public listing.

The Department of Financial Services (DFS) and the Department of Investment and Public Asset Management (DIPAM) have finalised the plan to amend the Foreign Direct Investment (FDI) policy in consultation with the Department for Promotion of Industry and Internal Trade (DPIIT), said an official.

"The changes will include allowing FDI in 'body corporates' as the current FDI policy allows foreign investments only in companies, and not in corporations," said the official. A suitable definition will be included in the policy to allow investments in the insurer, he added.

A body corporate is any entity that has its separate legal existence apart from the persons forming it. While FEMA rules allow foreign investments in companies, these do not recognise body corporates. The rules are now proposed to be amended, the official said.

The tweak will open doors for foreign investors who are keen to participate in the initial public offering (IPO) of LIC, considered to be India's largest public offering. The government is expecting the valuation of the insurance behemoth to be around ₹10 trillion, and is targeting to launch the IPO in March.

The DFS and DIPAM have submitted their inputs to the DPIIT, and the industry department is incorporating these changes into the FDI policy, another official said. These changes will then be taken to the Cabinet for approval.



### GETTING IPO-READY

- DFS, Dipam and DPIIT have finalised the change in FDI policy
- Changes also proposed in Foreign Exchange Management (Non-Debt Instruments) Rules
- 'Body corporate' may be included in eligible investee entities
- 20% FDI cap would bring LIC on a par with public sector banks
- LIC Act prescribes 5% cap for non-government shareholders

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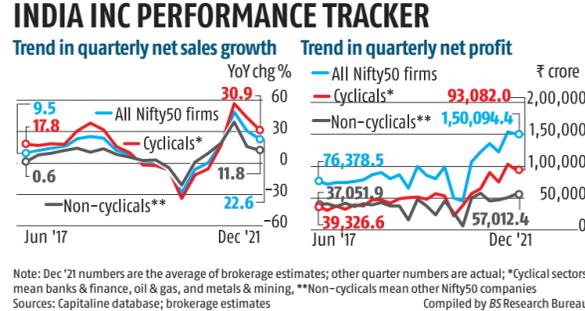
# Nifty50 firms' net profit seen rising 25% in Q3

Metal and mining firms expected to lead earnings growth

**KRISHNA KANT**  
Mumbai, 10 January

The Street is betting on another quarter of strong earnings growth from India's top listed companies, led by metal and mining, oil and gas, and banking, financial services and insurance (BFSI) companies. Manufacturers and consumer goods companies are, however, expected to face another quarter of margin contraction and decline in earnings. The information technology (IT) services exporters, such as Tata Consultancy Services, Infosys, and Wipro, are likely to maintain their growth momentum, but could face margin decline as operating expenses run ahead of revenue growth.

According to brokerage estimates, the Nifty50 firms' combined net profit is expected to rise 24.9 per cent year-on-year (YoY) in the October-December quarter (third quarter, or Q3) of 2021-22 (FY22) to ₹1.5 trillion — marginally down from an all-time quarterly high net profit of ₹1.54 trillion in Q2FY22.



### MUTED EARNINGS LIKELY FOR AUTO FIRMS IN Q3FY22 P2

is expected to rise 24.9 per cent year-on-year (YoY) in the October-December quarter (third quarter, or Q3) of 2021-22 (FY22) to ₹1.5 trillion — marginally down from an all-time quarterly high net profit of ₹1.54 trillion in Q2FY22.

### 5-10% OF CASES NEED HOSPITALISATION: GOVT

As the daily tally of Covid cases inches close to the 200,000 mark, nearly 5 to 10 per cent of active cases in the present surge have needed hospitalisation, the health ministry said. Health Secretary Rajesh Bhushan said that the situation is dynamic and evolving and, therefore, the need for hospitalisation may also change rapidly.

► BOOSTER DOSE TAKES OFF P18  
► CITI CUTS INDIA GDP FORECAST P4

### NIFTY JUMPS OVER 1% TO RECLAIM 18,000

The benchmark indices gained amidst hopes that firms will post robust earnings for the December quarter of financial year 2021-22 as the results season kicks off. The Nifty closed the session above the 18,000 mark for the first time since November 15. It ended the session at 18,003, a gain of 190 points, or 1.07 per cent.

► RUPEE, BONDS GO OPPOSITE WAYS P6  
► PAYTM FALLS 6% ON REPORT P10

### PINE LABS TO SEEK \$500 MN IN US IPO

Pine Labs, a digital payments provider backed by Sequoia India and Mastercard, is moving ahead with preparations for a US listing and seeks to raise about \$500 million, according to sources. The firm has filed confidentially with the US Securities and Exchange Commission for an IPO in New York as soon as in the first half of this year.

► SSANGYONG MOTOR SOLD FOR \$255 MN TO LOCAL CONSORTIUM P3

**FICCI**

## FICCI Agri Start up Summit & Awards

4th edition, Knowledge Partner : PwC

**INTERNATIONAL PLENARY SESSIONS : FOCUS COUNTRY & GLOBAL PARTNERS**

<b>AUSTRALIA</b> BEAN TALK Incorporating learnings from Agri startups in precision agriculture	<b>ISRAEL</b> EMBASSY OF ISRAEL Leveraging robust R&D and Climate smart solutions in Agritech sector	<b>NETHERLANDS</b> NETHERLAND EMBASSY Collaborations for Digital interventions in horticulture	<b>GERMANY</b> GERMAN AGRIBUSINESS ALLIANCE Promising solution for the sustainability - Smart Agriculture	<b>UK</b> BRITISH HIGH COMMISSION Drawing opportunities for synergies with aquaculture technology startups
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**FICCI-PwC Report released during the Summit**

Collaborations and partnerships key for Indian agri start-ups to harness potential on the journey towards USD 10 billion : FICCI-PwC Report : Agri start-ups-Fostering collaboration to bring paradigm shifts in Indian agriculture'

Excerpts from Knowledge Report

- More than 40 critical farming activities need informed decisions
- Global investment in AgriTech start-ups : USD 91.5 billion till Q1 2021 (51% of the investments in last two years)
- India next only to the US and China in AgriTech funding
- India secured cumulative investments worth over USD 1.5 billion in the last ten years, exhibiting a growth of 14x from USD 45 million in 2011
- India houses more than 700 AgriTech start-ups

**Session Moderators & Key Speakers**

- Mr. T R Kesavan, Chairman, FICCI National Agriculture Committee & Group President, TAFE Ltd.
- Mr. Vivek Chandra, CEO, Global Branded Business L T Foods Ltd.
- Mr. Ashok Varma, Partner, PwC
- Mr. Hemendra Mathur, Chairman, FICCI Task Force on Agri Start-ups & Technology & Venture Partner, Bharat Innovation Fund
- Mr. Amit Mundawala, MD & Co-Founder, Star Agribazaar Technology
- Mr. Shashi Kant Singh, Director-Agriculture & Natural Resources, PwC
- Ms. Deवेena Bhattacharjee, Chairperson, FICCI Subcommittee on Fishtech and Founder & CEO, Numer8 Analytics Pvt. Ltd.
- Mr. Michiel Van Erkel, Agricultural Counsellor for India and Sri Lanka, Embassy of The Kingdom of the Netherlands
- Mr. Terry Paule, Co-Founder & CEO, Botanical Water Technologies
- Prof. Simon MacKenzie, Head of Institute of Aquaculture, University of Stirling
- Ms. Alina Gumpert, Director, German Agribusiness Alliance, Asia-Pacific Committee of German Business
- Mr. Lior Hessel, CEO, Growponics, Israel

**FICCI Congratulates all the Winners**

**Category : Best Women Agtech Entrepreneur**

<b>First</b> Numer8 Analytics Pvt. Ltd.	<b>Second</b> Greentatwa Agri Tech LLP	<b>Third</b> RMSI Cropalitics Pvt. Ltd.	<b>Third</b> Minkan Agro Industries Pvt. Ltd.
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**Category : Most Innovative Agtech-Mature Startups**

<b>First</b> Coastal Aquaculture Research Institute Pvt. Ltd.	<b>Second</b> Intello Labs Pvt. Ltd.	<b>Third</b> RMSI Cropalitics Pvt. Ltd.
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**Category : Most Innovative Agtech - Emerging Startups**

<b>First</b> Dvara E-Registry	<b>Second</b> Hi7 Agri Biosolutions	<b>Third</b> PakshiMitra Poultry Technologies Pvt. Ltd.
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**Category : Best Agri start up Promoting Climate Resilience**

<b>First</b> Nurture.farm	<b>Second</b> Natura crop care	<b>Third</b> Farmneed AgriBusiness Pvt. Ltd.
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**Category : Best Agri Startup Creating Social Impact**

<b>First</b> Amalfarm Solutions Pvt. Ltd.	<b>Second</b> Agrilife technologies Pvt. Ltd. (AgriBolo)	<b>Second</b> Kay Bee Bio Organics	<b>Third</b> Yogitha Biofarming Pvt. Ltd.	<b>Encouragement</b> Bee Himalayans Product Pvt. Ltd.
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