

# Industry Developments

02<sup>nd</sup> Feb 2023





## Overall

### Uttar Pradesh govt signs 26 MoUs worth INR9000 crore in Chandigarh

The Uttar Pradesh government signed 26 MoUs worth INR9000 crore. These pacts were signed during a roadshow organised in Chandigarh, ahead of the upcoming Uttar Pradesh Global Investors Summit (GIS) to be held in Lucknow from 10-12 February 2023.

[Read more](#)

### India to remain fastest growing economy despite global slowdown

As per IMF, Indian economy is expected some slowdown next fiscal year and projected the growth to 6.1 percent from 6.8 percent during the current fiscal ending March 31.

[Read more](#)

## Energy & Natural Resources

### Singareni commissions' its first 5 MW floating solar plant

Singareni Collieries Company (SCCL) has commissioned its first floating solar power plant with a capacity of 5 MW.

[Read more](#)

### CIL plans to set up 5 sand production plants

Coal India (CIL) plans to produce sand using overburden (OB) rocks which are lying at its various coal mines. With this, the company will set up five overburden-to-manufactured sand plants between May 2023 and July 2024.

[Read more](#)

### Luminous to set up India's first green solar panel factory

Luminous Power Technologies has announced to set up India's first green solar panel plant in Uttarakhand. The plant will design and produce high-quality solar panels that will be used for both residential and commercial applications.

[Read more](#)

### Two 800 MW units to begin operations in AP in 2023

Installed power generation capacity in Andhra Pradesh is expected to increase by 1,600 MW in 2023 to ensure uninterrupted power supply in the state.

[Read more](#)

### Utkarsh India commissions a 1 MW solar plant in West Bengal

Utkarsh India has built 1 MW of solar energy plant to meet its growing power demand at Hooghly, West Bengal. An array of 1,824 solar panels covered the area, which will generate 1.2 million units of energy per annum.

[Read more](#)





## Consumer Markets

### Production of electronic manufacturing to cross INR1.3 lakh crore in 2023-24

As per Rajeev Chandrasekhar, Minister of State for Electronics and IT, India's electronics manufacturing is likely to cross around INR1.3 lakh crore in the financial year 2023-24.

[Read more](#)

### Adidas looks to open stores in tier II, tier III cities

Adidas has signed a retail franchise agreement with the CK Jaipuria Group to set up retail 100 stores in tier II and tier III cities by the end of 2024.

[Read more](#)

### Reliance Consumer bites into biscuit market

Reliance Consumer Products (RCPL), the FMCG arm and a wholly-owned subsidiary of Reliance Retail Ventures (RRVL), has entered into a strategic partnership with Sri Lanka-headquartered Maliban Biscuit Manufactories (Maliban).

[Read more](#)

## Pharmaceuticals

### Slovenian firm Krka in discussions to acquire promoter stake in Unichem

Slovenian pharmaceutical firm Krka is in talks to buy the promoter's stake in Unichem Laboratories. Promoter Prakash Amrut Mody & family owns a 50.9 per cent stake in the listed company.

[Read more](#)

### India should come up with R&D policy for pharma sector: US pharma industry

India should come up with a research and development (R&D) policy for its pharmaceutical industry, according to the United States (US) pharmaceutical industry.

[Read more](#)

### LordsMed enters into distribution agreement with Hindustan Antibiotics

LordsMed, the global healthcare branch of Lord's Mark Industries, has signed a distribution agreement with Hindustan Antibiotics (HAL), a major public sector drug producer.

[Read more](#)

### Early results of drugs & pharmaceuticals industry show 8.9 per cent sales growth in Dec 2022 quarter

Early results of the drugs & pharmaceuticals industry show a smart 8.9 per cent growth in sales revenues in the quarter ended December 2022.

[Read more](#)





## Aviation

### Air India to place biggest ever global order of 500 short and long-haul planes

Air India is set to place the biggest ever global order of 500 aircraft, including short and long-haul planes. The airline is likely to soon place orders for around 500 aircraft comprising Airbus A320neos, A321, A350, Boeing 737Max, 787, 777X and 777 freighters.

[Read more](#)

### Thiruvananthapuram International Airport's ASG gets bulletproof vehicle

In order to increase security, the Thiruvananthapuram International Airport's Aviation Security Group (ASG) of the Central Industrial Security Force (CISF) has been provided with a bulletproof vehicle.

[Read more](#)

### Akasa Air to receive support from Air France Industries KLM Engineering & Maintenance for its growth

Akasa Air, has enlisted the support of Air France Industries KLM Engineering & Maintenance for component services as well as dedicated APU solutions from its subsidiary EPCOR.

[Read more](#)

## Telecom, Technology and Media

### Reliance Jio announces launch of its 5G services in all 6 North-Eastern states

Reliance Jio announced the launch of its 5G services in all six North-Eastern states - Arunachal Pradesh (Itanagar), Manipur (Imphal), Meghalaya (Shillong), Mizoram (Aizawl), Nagaland (Kohima and Dimpur), and Tripura (Agartala).

[Read more](#)

### ZEE, Sony assess executive talent ahead of merger

Zee Entertainment Enterprises (ZEE) and Culver Max Entertainment (Sony) have engaged leading global executive search firm Spencer Stuart to conduct a talent assessment of the senior executives of the two companies.

[Read more](#)

### Bharti Airtel announces launch of its 5G services in 7 cities of J&K

Bharti Airtel announced the launch of its 5G services in seven cities of Jammu & Kashmir (J&K). The seven cities are Samba, Kathua, Udhampur, Akhnoor, Kupwara, Lakhampur and Khour.

[Read more](#)





## Banking and Financial Services

### Govt to raise INR8000 crore via maiden sovereign green bond issue

The government is set to raise INR8000 billion through the country's first tranche of sovereign green bond issue that will be auctioned on 25 January 2023.

[Read more](#)

### No restrictions on foreign investment in green bonds, says RBI

There will be no restrictions imposed on foreign investment in the sovereign green bonds issued by the Indian government, said the Reserve Bank of India in a notification.

[Read more](#)

## Education

### Tamil Nadu govt to extend 'Naan Mudhalvan' scheme to arts, science colleges

The Tamil Nadu government has decided to extend the 'Naan Mudhalvan' scheme to students of arts and science colleges of the state.

[Read more](#)

### 60,00,000 students enroll in Uttar Pradesh's BEC schools during 2017-2022

Maharashtra's first cluster school is being set up at the Panshet village in Velhe tehsil, reported Hindustan Times.

[Read more](#)

## Industrial Manufacturing

### Early results of manufacturing industry show 13.6 per cent sales growth in Dec 2022 quarter

Early results of non-financial industry indicates a strong 16.1 per cent y-o-y growth in its sales revenues during the quarter ended December 2022.

[Read more](#)

### JSW Steel plans capital expenditure of INR20,000 crore for 2023-24

JSW Steel has planned capital expenditure of INR20,000 crore for the financial year 2023-24. The company plans to add nine million tonnes to its current capacity.

[Read more](#)

### JSPL to buy stake in Steel Exchange India

Jindal Steel and Power (JSPL) is in talks for a stake in Steel Exchange India. Reportedly, the company has put in a letter of intent expressing interest in available assets of Steel Exchange India.

[Read more](#)







## Real Estate

### Canada firm invests USD205 million in IndoSpace's new real estate fund

Canada Pension Plan Investment Board has Invested USD205 million in IndoSpace's new real estate fund to develop industrial and logistics parks in India. The investment is part of IndoSpace's new fund targeting USD600 million in equity commitments.

[Read more](#)

### Macrotech Developers' sales up by 19.5 per cent in December 2022 quarter

Macrotech Developers reported a strong sales performance during the quarter ended December 2022.

[Read more](#)

### K Raheja Corp partners with Modern India to develop luxury housing project in Mumbai

K Raheja Corp Homes has joined hands with Modern India to develop a luxury housing project in Mahalaxmi, Mumbai. Modern India will sell its 3-acre land to K Raheja Corp Homes, who will build a 1-million-square-ft housing project on that land.

[Read more](#)

## Healthcare

### Berry's new India plant set to soon open

Plastic packaging maker Berry Global Group Inc. expects to open a new health-care-centric manufacturing plant in India early this year. The project in Bangalore involves both manufacturing as well as research and development space that ultimately is projected to employ more than 500 workers over the next eight years.

[Read more](#)

### Manipal Hospitals partners with Fujifilm for storing medical documents and images

Manipal Hospitals and Fujifilm India have signed an agreement to leverage the latter's digital technology to store sensitive medical records and photos.

[Read more](#)

### Apollo Indraprastha Hospitals partners with MediSage

Apollo Indraprastha Hospitals joined hands with MediSage to organise a one-of-its-kind 'Apollo Cancer Conclave-Insights from Our Experts' in Delhi.

[Read more](#)





## Information Technology

### Andhra Pradesh govt allots 171.9 hectares of land for setting up IT parks in 3 districts

The Andhra Pradesh government has allotted around 171.9 hectares of land so far for setting up information technology (IT) parks in Visakhapatnam, Tirupati and Anantapur.

[Read more](#)

### Indian SaaS companies to touch USD35 billion in ARR by 2027

According to a report by Bain & Company, Indian Software-as-a Service (SaaS) companies are expected to generate USD35 billion in annual recurring revenue (ARR) by 2027.

[Read more](#)

### Red Hat and Oracle expand operating system collaboration

India is expected to add around 250 megawatts (MW) of data centre capacity in 2023 on the back of increasing digitisation, cloud computing and government intervention, according to a report by Savills India.

[Read more](#)

## Automobiles and Ancillaries

### Omega Seiki Mobility to invest INR800 crore towards 2 new manufacturing plants

Omega Seiki Mobility will invest INR800 crore to set up two new factories in Haryana and Maharashtra in the coming two years.

[Read more](#)

### Tube Investments acquires Celestial E-Mobility

Tube Investments of India (TII) has acquired Celestial E-Mobility, a Hyderabad-based startup engaged in the design and manufacture of electric tractors.

[Read more](#)

### GRSE signs agreement with Rolls Royce Solutions for production of marine engines

Garden Reach Shipbuilders and Engineers (GRSE) has signed an agreement with Rolls Royce Solutions of Germany for manufacturing high-quality marine diesel engines.

[Read more](#)

### TN government to update EV policy

The Tamil Nadu government will update its electric vehicle (EV) policy in February 2023. The new policy has taken cues from policies of other states such as Maharashtra, Gujarat and Karnataka.

[Read more](#)





## Agri & Food processing

### Patanjali Foods reports 15 per cent growth in net profits in December 2022 quarter

Patanjali Foods has posted a 15 per cent growth in net profits during the December 2022 quarter on account of better sales. Reportedly, the company's net profit stood at INR269 crore in the December 2022 quarter.

[Read more](#)

### Punjab to get Indo-Israel villages of excellence for vegetable growing

The Indo-Israel Centre of Excellence (CoE) for Vegetables and Citrus has started to bring its technology to villages of Punjab where it will build up Indo-Israel villages of excellence for vegetable growing.

[Read more](#)

### Walmart Foundation announces 3 new grants to empower smallholder farmers

The Walmart Foundation has announced three new grants in Madhya Pradesh and West Bengal to empower smallholder farmers through the Farmer Producer Organisation (FPO) framework.

[Read more](#)

## Transportation

### DMRC partners with Airtel Payments Bank to provide smart card top-up facility

The Delhi Metro Rail Corporation (DMRC) announced its decision to partner with Airtel Payments Bank to provide one more option for a smart card top-up facility.

[Read more](#)

### Temasek remains invested in APSEZ even though Adani faces criticism from research institution

Temasek Holdings remains invested in Adani Ports and Special Economic Zone (APSEZ) even though the Indian conglomerate is facing criticism from a US-based forensics research institution.

[Read more](#)

### INR968.92 crore sanctioned for Rajasthan's Nathdwara-Devgarh Madariya railway project

The Union railways ministry sanctioned INR968.92 crore for the broad-gauge conversion of 82.5-km railway track between Nathdwara and Devgarh Madariya in Rajasthan's Rajsamand district.

[Read more](#)







## Chemicals & Petrochemicals

### NRL-EIL MoU for ammonia from sour gases

Numaligarh Refinery has signed a memorandum of understanding with Engineers India to jointly develop technology to produce aqueous ammonia from ammonia rich sour gases.

[Read more](#)

### IOCL to invest INR2,200 crore in Tamil Nadu

Indian Oil plans to invest INR2,200 billion in Tamil Nadu in projects which include 'grass-roots terminal' at Asanur and Vallur, a 'captive petroleum' project and an 'oil and lubricant-LPG jetty' at Kamarajar port.

[Read more](#)

### Tata Chemicals Europe signs low-carbon hydrogen offtake agreement

Tata Chemicals Europe (TCE) and Vertex Hydrogen have signed a 'Heads of Terms' offtake agreement for over 200 megawatts of low carbon hydrogen.

[Read more](#)

### Chemical firms face demand woes though cost stress eases

Despite strong long-term growth drivers, the Indian chemical industry is facing pressure from rising raw material prices, logistics issues and supply-side constraints, as well as demand concerns because of the economic slowdown in Western markets.

[Read more](#)

## Textile

### Ministry of Textiles approve 15 R&D projects worth INR32.25 crore

The Ministry of Textiles has cleared 15 R&D projects worth around INR32.25 crore across key strategic areas such as speciality fibre, protective textiles, high-Performance textiles, medical textiles, and textiles for building Materials.

[Read more](#)

### Textile industry welcomes time extension for VSF manufacturers to get quality certificate

The textile industry has welcomed the announcement by Union Minister for Textiles Piyush Goyal that international manufacturers of Viscose Staple Fibre (VSF) will get 60 days time to get quality certificate from Bureau of Indian Standards.

[Read more](#)



## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,  
01, Jai Singh Road, New Delhi - 110001  
Phone: 46550555(Hunting Line)

Email: [assochem@nic.in](mailto:assochem@nic.in)

Website: <https://www.assochem.org>

## Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

## Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.