

Industry Developments

04th October 2023





Overall

World Bank sees India GDP growth for FY24 at 6.3 per cent

The World Bank kept its economic growth projection for India at 6.3 per cent for FY24, the same as its previous April estimate. However, it attributed the moderation from FY23's 7.2 per cent growth to adverse global factors affecting foreign demand and consumption growth.

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PMI manufacturing hits 5-month low at 57.5 in September

Ahead of the festival season, the manufacturing sector slowed down a bit as Purchasing Managers' Index (PMI) dipped to a five-month low of 57.5 in September. It was 58.6 in August. Drop in PMI was mainly due to 'softer increase in new orders.'

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Energy & Natural Resources

Tata Power commissions 10.8 MW solar power project for Tata Steel

Tata Power commissions a 10.8 MW floating solar power project on the upper cooling pond of Tata Steel's Jamshedpur plant in Jharkhand. The project was installed under an agreement with the steel major for the installation of a total of 41 MW with a combination of rooftop, floating, and ground-mounted solar panels across its locations.

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NREL gives contract worth INR1,535 crore to SWREL

NTPC Renewable Energy (NREL) awarded an EPC contract worth INR1,535 crore to Sterling and Wilson Solar (SWREL). The contract involves setting up a 300 MWac solar power project at Khavda renewable energy park in Gujarat.

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Adani plans to build 10 GW solar manufacturing capacity by 2027

Gautam Adani's group is planning to build 10 GW of integrated solar manufacturing capacity by 2027, as it looks to capture the energy transition business, sources close to the company said. The Adani group currently has a solar manufacturing capacity of 4 GW.

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CEA allows Nepal to sell electricity in real-time market

The CEA has allowed Nepal to sell electricity generated through two hydropower projects. The Indian authority has allowed the trading of 44 MW of electricity generated from the 19.4 MW Lower Modi and 24.25 MW Kabeli B-1 hydropower projects in phase I.

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Chemical and Petrochemical

IOC to collaborate with EverEnviro, GPS Renewables to set up CBG plants

Indian Oil has approved the company's proposal to form joint venture companies with EverEnviro and GPS Renewables to set up compressed biogas (CBG) plants in India.

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India invites France's TotalEnergies to bid for oil exploration rights

India has invited TotalEnergies to bid for oil exploration rights in the country. As India aims to reduce its dependence on expensive oil imports, Oil Minister Hardeep Singh Puri met with TotalEnergies CEO Patrick Pouyanne in Abu Dhabi and extended the invitation.

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Biogas segment to witness uptick in investments: Association

Indian Biogas Association (IBA) expects new investment proposals worth INR1500 crore in the biogas segment during 3-day long Renewable Energy India Expo 2023. The expo is scheduled to be held from 4 Oct - 6 Oct 2023 at the India Expo Centre, Greater Noida, UP.

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Real Estate

Sobha Group founder pledges INR1,000 crore for Sabarmati riverfront development in Ahmedabad

The corporation had approved concept planning and design of Phase-2 in October 2020. Phase-2 of Sabarmati Riverfront Project involves 5.8 kilometre addition to existing 11.5 km stretch of Riverfront East, upto Indira bridge, and another 5.2 km addition to existing 11.5 km stretch of Riverfront West, up to Indira bridge.

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Tata Housing to launch INR16,000 crore residential projects in next 2-3 years

Tata Housing plans to launch 10 million square feet of residential projects in the next 2-3 years, aiming to capitalize on strong consumer demand. The projects are expected to generate approximately INR16,000 crore in revenue.

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DLF's Panipat project sold out within hour of launch

DLF is set to launch projects worth INR20,000 crore this fiscal year, with the combined value of two upcoming projects in Gurgaon estimated to be INR15,000 crore. The project reportedly sold out within an hour of launch, generating INR200 crore and underscoring the demand for quality residences in smaller towns.

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Infrastructure

Union minister inaugurates 3 NH projects worth INR3690 crore in Maharashtra

Union minister for road transport and highways Nitin Gadkari inaugurated three national highways (NH) projects worth INR3690 crore in Maharashtra. These include a four-lane NH-161 from Akola to Sangareddy.

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Andhra Pradesh's GVMC to undertake expansion works on 27 major roads

Andhra Pradesh's Greater Visakhapatnam Municipal Corporation (GVMC) has decided to take up road expansion works on 27 major roads and routes. Some of the stretches include Kanithi Road; K Nagarampalem to national highway (NH)-16 road; Visalakshi Nagar Road; Akkayyapalem Road; and Gajuwaka 100-foot road, among others.

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Agri & Food processing

Centre allocates INR600 crore to states for handling paddy straws

The Centre has allocated INR600 crore to states for handling paddy straws ahead of the stubble burning season this year. Of the total, around INR100 crore has been released to Punjab, which records the highest incidents of stubble burning.

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Centre to set up National Turmeric Board

Prime Minister (PM) Narendra Modi announced the setting up of a National Turmeric Board considering the needs and future prospects of turmeric farmers.

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Trident Agrocom partners with NRCB to create community initiatives for banana growers

Trident Agrocom has tied up with the (NRCB), Tiruchi, to create community initiatives for banana growers. The initiatives include educating the farmers on storing, packaging, tackling germs, pricing, crop inputs and technology, according to COO, Trident Agrocom.

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Godrej Agrovet to set up integrated palm oil complex in Telangana

Godrej Agrovet is planning to set up an integrated palm oil complex in Telangana by investing INR300 crore over the next 3-4 years. The oil complex is likely to be set up in the Khammam district of Telangana and will consist of a crude palm oil mill along with a refinery in the next future.

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Banking and Financial Services

RBI cancels banking licence of Lucknow Urban Co-operative Bank

The Reserve Bank of India has cancelled the banking licence of Lucknow Urban Co-operative Bank. Reportedly, the lender does not have adequate capital and earning prospects.

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Indian Bank announces series of digital initiatives to serve customers

Indian Bank has announced a series of digital initiatives to serve its customers, including offering loans up to INR25 crore to MSMEs. The bank has also redesigned its banking processes and launched a 'home loan takeover' scheme.

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Nabard mulling to launch green bonds worth INR5000 crore

Nabard is planning to launch 1st tranche of green bonds worth around INR5000 crore. The green bonds would likely be of five-year maturity and the proceeds from the bond sale will be used to fund renewable energy projects.

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Industrial Manufacturing

Tata Steel to complete decarbonisation of its plants in UK in 3 years

Tata Steel aims to complete decarbonisation journey at its plant in the UK in next three years, according to the company's CEO T V Narendran. The company will shift to low-emission electric arc furnace (EAF) process from the blast furnace (BF) route which is nearing the end of life in the next couple of months.

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Ultratech Cement's sales rise 15 per cent in September 2023 quarter

Ultratech Cement's consolidated sales grew by 15.5 per cent y-o-y to 26.69 million tonnes (mt) in the September 2023 quarter. The company produced 23.10 mt in September 2022 quarter. Total sales volume in the domestic market was up 15.4 per cent to 25.66 mt during the quarter under review.

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Orient Bell commissions new GVT line in Gujarat

Orient Bell commissioned its new glazed vitrified tiles (GVT) line at the Dora plant near Vadodara in Gujarat. Following this completion, the company's total GVT capacity at the Dora facility rose from 2.2 million sq. meters per annum (MSM p.a.) to 5.5 MSM p.a.

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Automobiles and Ancillaries

Car sales to touch new highs in September on strong festive demand

Car sales in India are estimated to scale new highs in September 2023 taking the monthly, quarterly and first half (fiscal year) volumes to a record high. Car makers are likely to dispatch around 365,000-370,000 units in September 2023, up by 3-4 per cent.

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Toyota looks to set up third manufacturing plant in India

Toyota is looking to set up a third manufacturing plant in India. In May this year, the company initiated a third shift at its Bidadi-based plant to enhance production capacity by about 30 per cent as it looked to cut down waiting periods on some of its models.

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Uno Minda to enhance stake in JV firm to 76 per cent

Uno Minda has approved increasing its stake in joint venture firm Minda Westport Technologies Ltd (MWTL) to 76 per cent. The company plans to acquire an additional 26 per cent stake from its joint venture partner, Westport Fuel Systems Italia.

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Pharmaceuticals

Indian firms can now supply generic anti-TB drug Bedaquiline to other nations

With Johnson & Johnson (J&J) confirming that it will not enforce secondary patents for Bedaquiline in any of the low and middle income nations, Indian pharmaceutical companies will now be able to supply generic anti-tuberculosis (TB) medicine Bedaquiline to other countries without the fear of litigation.

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Strides Pharma Science gets USFDA nod for generic capsule to control triglyceride level

The product is bioequivalent and therapeutically equivalent to the reference listed drug Vascepa of Amarin. It will be manufactured at the company's facility in Bengaluru. The Icosapent Ethyl capsules have a market size of around USD 1.3 billion.

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Matrix Laboratories founder buys back API Biz from Viatri

Nimmagadda Prasad, the founder of Matrix Laboratories, has bought back the active pharmaceutical ingredients (API) business he sold to Mylan NV (now Viatri) in 2006. The acquisition was made through IQuest Enterprises, owned by Prasad.

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Technology, Media and Telecom

Merger with Zee to take a few more months, Sony says

The merger between Zee Entertainment and Culver Max Entertainment, is expected to take a few more months, according to Sony. The completion of the merger was originally scheduled for the end of September but has faced controversies.

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Times Internet acquires exclusive rights to broadcast Indian cricket

Times Internet Ltd has acquired exclusive rights to broadcast India's bilateral cricket matches in North America, the Middle East, and Southeast Asia from September 2023 through March 2028.

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Education

Punjab CM inaugurates 12 state-of-the-art libraries

Punjab Chief Minister (CM) Bhagwant Mann inaugurated as many as 12 state-of-the-art libraries in the state. These world-class libraries have been equipped with ultra-modern facilities like air-conditioners, inverters, CCTV cameras, Wi-Fi, etc.

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Rajasthan govt issues guidelines for regulating coaching centres

The government has issued guidelines for regulating coaching centres in the state. The coaching centres have been asked to decide batches alphabetically instead of the rank of students and students below class IX have been barred from taking admission.

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Aviation

Vistara commences direct flight from Delhi to Male

Vistara has started direct flights from New Delhi to Maldives . The flight between Mumbai and Male will be a 7x weekly service, according to the Vistara's CEO Vinod Kannan.

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GE Aerospace South Asia CEO says India has scope for 130-150 more wide-body aircraft

GE Aerospace South Asia CEO Vikram Rai said that India's fast-growing civil aviation market has the scope to have 130-150 more wide-body planes as airlines expand their operations.

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Consumer Market

Tata Consumer Products to tap into India's branded coffee market

Tata Consumer Products decided to tap into India's branded coffee market which is valued at around INR3,200 crore with a special focus on non-southern markets.

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L'Oreal enters Indian dermocosmetic segment

L'Oreal announced the launch of a new division, L'Oreal Dermatological Beauty (LDB), to mark its entry into the Indian dermocosmetic segment. The new division will provide products to dermatologists, patients and customers.

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Healthcare

5 more hospitals in Kerala get NQAS certification

Five hospitals have been accorded the National Quality Assurance Standard (NQAS) certification. These include the Madathara family health centre (FHC) in Kollam; Kodanad FHC in Ernakulam; Vellore FHC in Kottayam; Pookkottukavu FHC in Palakkad; and Kottakkal FHC in Malappuram.

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Dr.Agarwals Eye Hospitals to invest upto USD150 million in next 2-3 years

The expansion will be through a combination of both through acquiring a string of ophthalmologist-driven standalone hospitals and small local chains; and setting up new hospitals. "We have internal teams who are constantly evaluating potential acquisitions.

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Textile

India's CITI appoints Rakesh Mehra as chairman for 2023-25

The Confederation of Indian Textile Industry (CITI) had held its 65th Annual General Meeting (AGM) on September 29, 2023 and elected Rakesh Mehra as chairman; Ashwin Chandran as deputy chairman; and Dinesh Nolkha as vice chairman for two years i.e. 2023-25.

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Textile park, engineering and Agri Colleges to come up in Adilabad

Adilabad BRS MLA Jogu Ramanna said that engineering and agriculture colleges would be set up in Adilabad. He said there was a need to establish a textile park in Adilabad to create employment as the cotton ginning and pressing industry was facing difficulties in the district.

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Information Technology

Wipro sells land, building in Chennai for INR266.38 crore

Wipro has sold a land parcel measuring 14 acre and 2 cents along with a building at Chennai's IT corridor of Sholinganallur for INR266.38 crore. The land parcel and building have been sold to Casagrand Bizpark.

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TCS expands partnership with SBG

Tata Consultancy Services (TCS) has expanded its partnership with Africa's Standard Bank Group (SBG) for security settlement operations. As part of the partnership, TCS will use the TCS BaNCS Global Securities Processing Platform for centralising and standardising operations in over 15 markets of SBG.

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10 new IT parks to come up in Tamil Nadu

The Tamil Nadu government is in the process of setting up 10 new IT parks in the state. These IT parks are likely to come up in Hosur, Coimbatore and Chennai. Moreover, steps are also being taken to enable new companies to operate in existing IT parks of the state.

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Transportation

Centre approves road project worth INR300 crore in Arunachal Pradesh

The Centre has approved a road project worth INR300 crore aimed at linking the airport to the railway station in Arunachal Pradesh's Papum Pare district. The move is expected to benefit villagers living near the Assam-Arunachal Pradesh boundary.

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Uttarakhand govt sanctions INR45 crore for repairing damaged roads

The Uttarakhand government has sanctioned a sum of INR450 crore for a drive to repair damaged roads across the state following heavy rains. All district magistrates have been instructed to undertake a special campaign from 1 October 2023.

[Read more](#)

Manipur govt to launch helicopter service to connect Churachandpur with Mizoram's Aizawl

The Manipur government has decided to launch a helicopter service to connect Churachandpur district with Aizawl in Mizoram. The Heli Service is part of an initiative for north-eastern states supported by the Union ministry of home affairs.

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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

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

Follow us on social media

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