

Industry Developments

05th July 2023





Overall

India, Philippines decide to commence negotiations on bilateral trade pact

India and the Philippines agreed to commence negotiations on a bilateral preferential trade pact and vowed to step up defence cooperation.

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UAE-India Economic Summit sets for stronger trade & economic relations

The event, jointly hosted by SBI Capital Markets Limited (SBICAPS) and Abu Dhabi Global Market (ADGM), brought together industry leaders from India and the UAE, and marked the official opening of SBICAPS ADGM Branch Office.

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Energy & Natural Resources

HPSEBL to transfer 4 SHPs to HPPCL

Himachal Pradesh Power Corporation (HPPCL) will take over four small hydropower projects (SHPs) from Himachal Pradesh State Electricity Board (HPSEBL). These include SAI Kothi-I, Sai Kothi-II, Devi Kothi, and Hail in the Chamba district.

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NPCIL begins operations from 700 MW PWR

Nuclear Power Corporation of India (NPCIL) began commercial power generation from the first indigenously developed 700 MW pressurised heavy water reactor (PHWR) at the Kakrapar atomic power project (KAPP).

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NHPC completes construction of dam for Subansiri hydropower project

NHPC has completed the construction of a dam for the 2,000 MW Subansiri lower hydroelectric power project.

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World Bank approves USD1.5 bln financing for India's green power segment

The World Bank approved INR12600 crore financing for scaling up renewable energy, producing green hydrogen, supporting carbon markets, and stimulating climate financing.

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Avaada Group raises INR10,700 crore to boost its power generation ventures

Avaada Group has raised a total of INR10,700 crore in the latest funding round, marking a historic moment for the renewable energy industry in India.

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Industrial Manufacturing

UltraTech Cement's sales rise 20 per cent to 30 mt in June 2023 quarter

Ultratech Cement's consolidated sales volume grew by 19.6 per cent to 30 million tonnes (mt) in the June 2023 quarter. The grey cement production in the domestic market was 28.60 mt in the June 2023 quarter, while its white cement production was 0.4 mt.

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Shree Cements announces completion of INR550 crore plant in West Bengal

Shree Cement has announced the completion of a INR550 crore greenfield cement manufacturing unit in Purulia, West Bengal. The new plant has an annual production capacity of three million tonnes.

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Vedanta looks to sell Electrosteel Steels

Vedanta is looking to sell Electrosteel Steels. The company had acquired Electrosteel Steels five years ago through the insolvency process in 2018. Vedanta has initiated a strategic review of its steel and steel raw materials businesses and may sell a part or all of these businesses.

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India, Mongolia discuss routes for transporting coking coal

India and Mongolia are in discussion for at least two probable shipping routes for transport of coking coal, an important feedstock for making steel. Reportedly, the two routes includes the Far East corridor that uses the Vladivostok - Chennai shipping path and the International North South Transport Corridor that uses Chabahar port.

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BEL bags orders worth INR2,191 crore

Bharat Electronics (BEL) has bagged new defence and non-defence orders worth INR2,191 crore. The orders include the supply of Long-Range Guidance Kit with Warhead, Airborne V/UHF Jammer, Battlefield Surveillance Radar Upgrade, Missile Guidance Radar & Control Centre, etc.

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Gujarat govt signs MoU with Micron to set up semiconductor plant

The Gujarat government has signed an MoU with the US-based semiconductor manufacturer Micron Technology for setting up a state-of-the-art semiconductor plant in Sanand. The cost of the project has been pegged at INR22500 crore.

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Agri & Food processing

Centre approves several agricultural schemes with combined outlay of INR3.7 lakh crore

Cabinet Committee on Economic Affairs (CCEA), chaired by Prime Minister (PM) Narendra Modi, approved several agricultural schemes with a combined outlay of INR3.7 lakh crore.

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ICAR Sugarcane Breeding Institute and ISMA sign MoU

The ICAR Sugarcane Breeding Institute and the Indian Sugar Mills Association (ISMA) have signed an MoU. The aim is to identify location-specific and climate-resilient sugarcane varieties for tropical & sub-tropical regions.

[Read more](#)

Tamil Nadu's TNSAMB to inaugurate horticulture park in Chennai in July

The Tamil Nadu State Agriculture Marketing Board (TNSAMB) has set up a horticulture park near Kathipara Junction in Chennai at a cost of INR35 crore. It has come up on an area of 2.7 hectares. The green park is likely to be inaugurated in July 2023.

[Read more](#)

250 Nagaland farmers get authorisation to use GI tag for 2 agri products

Nagaland received user authorisation to use geographical indication (GI) tag for two agri products. These include Naga tree tomato and Naga cucumber. The move would allow the farmers to use the GI symbol and certification on the product they are marketing, enabling them to get better returns.

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Banking and Financial Services

Debadatta Chand appointed as BoB chief

Shri Debadatta Chand has assumed charge as the Managing Director & Chief Executive Officer of Bank of Baroda (Bank). He takes over from Shri Sanjiv Chadha, whose tenure ended.

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CRAR of NBFCs rises to 27.5 per cent

The capital-to-risk weighted assets ratio of non-banking financial companies has risen from 26 per cent to 27.5 per cent between September 2022 and March 2023, according to a report by the Reserve Bank of India.

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Chemicals and Petrochemicals

BPCL to shut Kochi refinery units for maintenance

BPCL plans to shut an FCCU, diesel hydro desulphurizer and vacuum gas oil hydrotreater at its 310,000 bpd refinery in Kochi. The units will be shut for 12 days starting from 22 August.

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Refinery configs limiting increasing Russian crude oil imports

Refinery configurations are limiting increasing imports of discounted Russian crude oil further and refiners are not looking for any configuration changes at this stage, according to Engineers India Limited (EIL).

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Pharmaceuticals

Lupin receives INR205 crore for achieving key product development

Lupin has received INR205 crore from AbbVie for achieving a significant milestone for a drug to treat haematological cancers.

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CORONA Remedies acquires Sanofi's brand Myoril

CORONA Remedies has purchased Myoril, a leading muscle relaxant brand, for INR230 crore from Sanofi India. The firm has purchased Myoril (Thiocolchicoside) and its extensions like Myoril Plus (Ketoprofen + Thiocolchicoside).

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Technology, Media and Telecom

Zee Media Corporation withdraws EOI for Reliance Broadcast Network

Zee Media Corporation (ZMCL), earlier known as Zee Newshas withdrawn its expression of interest (EOI) and would not bid for the debt-ridden Reliance Broadcast Network (RBNL).

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Beetel signs distribution pact with Derwiser for cabling solutions

Beetel Teletech said it has signed a strategic partnership with Derwiser to distribute the latter's cabling solutions to business across India. US-based Derwiser is a local area network (LAN), structured cabling and IT infrastructure supplier.

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Consumer Markets

Main utilisation of India-UAE FTA comes from gems & jewellery sector

The FTA between UAE and India enabled immediate benefits to the gems and jewellery sector with import tariffs coming down to zero from five per cent. Exports from the sector increased to USD5.8 billion in 2022-23, which was 17 per cent higher than exports worth USD4.95 billion a year ago.

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P&G plans to invest INR2,000 crore to establish export hub in India

Procter & Gamble Co. (P&G) intends to invest INR2000 crore in Gujarat to establish an export hub in India for healthcare products, particularly digestives. The new facility strengthens P&G India's existing presence in Gujarat, where it has had a plant in Sanand, Ahmedabad.

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Rohit Jawa takes charge as HUL's MD and CEO

Rohit Jawa took charge as the managing director (MD) and chief executive officer (CEO) of Hindustan Unilever (HUL). Sanjiv Mehta handed over the baton to Rohit Jawa, who had been appointed as an additional director and CEO-designate.

[Read more](#)

Vedanta-Foxconn JV re-submits application to establish semiconductor plant

The Vedanta-Foxconn joint venture (JV) has re-submitted an application to set up a semiconductor manufacturing unit in India. The JV had to reapply as the previous application could not qualify for the government's production-linked incentive (PLI) scheme.

[Read more](#)

Textile

Kitex to open manufacturing units in Kakatiya Mega Textiles Park

Kitex Group will soon start operations for a fibre-to-apparel manufacturing cluster in Kakatiya Mega Textiles Park in Warangal. Kitex will undertake cotton spinning, knitting, bleaching, dyeing, printing, cutting, and sewing at these units.

[Read more](#)

India considering CEPAs, FTAs to augment textile exports

India is actively considering to enter into free trade pacts and comprehensive economic partnership agreements to boost textile exports, tap new markets and create opportunities for the domestic textile industry, according to Piyush Goyal.

[Read more](#)





Real Estate

Conscient Infrastructure purchases 6.6 acre land in Gurugram

Conscient Infrastructure has purchased 6.6 acre land in Gurugram for around INR85 crore. Real estate consultant Cushman & Wakefield facilitated this land deal for the company.

[Read more](#)

K Raheja Corp Homes to develop Cinevista's Mumbai studio land parcel

Realty developer K Raheja Corp Homes has entered into an agreement with listed media production company Cinevista to develop a four-acre land parcel in KanjurMarg. This land parcel houses Cinevista's studio.

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Infrastructure

Odisha CM approves 21 road projects worth INR150 crore

Odisha Chief Minister (CM) Naveen Patnaik has approved as many as 21 road projects covering 172.5-km. The development will be taken up at a cost of INR150 crore in Malkangiri district under the Mukhyamantri Sadak Yojana-Connecting Unconnected Villages in Difficult Areas (MMSY-CUVDA) scheme.

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Proposed tunnel road in Bengaluru to cost INR50,000 crore

The proposed tunnel road in Bengaluru will cost a staggering INR50,000 crore to build and reduce travel time between the city's five major arterial roads to just 20 minutes. The National Highways Authority of India (NHAI) is working on a plan to link Mysuru Road and Hosur Road via Tumakuru Road, Ballari Road and Old Madras Road through a 30-km-long tunnel.

[Read more](#)

Centre plans INR26,000 crore ORR bypass along 350 km-Regional Ring Road

The Union tourism minister G Kishan Reddy, during a press conference held in New Delhi, announced that the Centre has approved the Outer Ring Rail (ORR) bypass project for Telangana.

[Read more](#)

Cube Highways Trust secures INR1,030 crore funding

Cube Highways Trust (Cube InvIT) has successfully secured INR1,030 crore through long-term listed non convertible debentures (NCDs) from International Finance Corporation (IFC).

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Aviation

Aviation ministry says Ayodhya airport will be completed by September

The civil aviation ministry said that the Ayodhya airport construction is expected to be completed by September 2023. This new airport will be suitable for the operation of A-320/B-737 type of aircraft. The airport is being developed at a cost of INR350 crore.

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IndiGo becomes India's leading airline to touch INR1 lakh crore in market value

InterGlobe Aviation, which operates budget carrier Indigo, has become the country's leading airline to cross INR1 lakh crore in market capitalization. The stock hit a 52-week high of INR2,634.25 on the BSE with a market value of INR1.01 lakh crore.

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IndiGo adds Kenya to international network

IndiGo has announced Nairobi - the capital of Kenya - as the 27th international and 105th overall destination in the 6E network and announced the Mumbai-Nairobi direct flight services.

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Information Technology

NTT launches Chennai 2 data centre

Subcontracting costs incurred by India's top four IT firms - Tata Consultancy Services, Infosys, Wipro, and HCLTech - increased by nearly 60 per cent in the last two years. Reportedly, subcontracting costs increased to more than INR62940 crore in 2022-23 compared with INR39370 crore in 2020-21.

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Tech Mahindra collaborates with Microsoft for AI search

Tech Mahindra has announced an integration with Microsoft to enable generative-AI-powered enterprise search. The new offering will help enterprises increase effectiveness and personalisation and present a multi-modal, multi-channel search experience.

[Read more](#)

LTIMindtree might replace HDFC in Nifty 50 Index

LTIMindtree might replace HDFC in the Nifty 50 index after the latter merges with HDFC Bank, according to Nuvama Alternative & Quantitative Research. Post the merger between HDFC and HDFC Bank, LTIMindtree will become the 50th largest company in India by market capitalisation.

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Automobiles and Ancillaries

TVS Motor partners with Zomato to deploy electric vehicles in delivery fleet

TVS Motor Company has partnered with Zomato to deploy 10,000 electric scooters in its delivery fleet over the next two years. The partnership is in line with the commitment towards green and sustainable mobility solutions.

[Read more](#)

Schaeffler India ramps up capacity at Savli plant in Gujarat

German industrial supplier Schaeffler has opened a new manufacturing unit at its plant in Vadodara, Gujarat. The facility will increase production space by over 10,000 sq m and cater to growing demand in the wind, heavy industries, and railway sectors.

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Viney Corp raises INR450 crore from Kotak Special Situations Fund

Synergy Capital had acquired a 50.01 per cent stake in the company in 2020. There will be a further round of growth capital infused in Viney Corporation to the tune of INR20 crore in the form of optionally convertible debentures .

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Education

IIM Shillong partners with the government of Nagaland to enhance higher education and skill development

Under the terms of the MoU, IIM Shillong will assume the role of a Knowledge Partner, providing extensive support in research, policy development, analysis, impact studies, and identifying and recommending necessary interventions.

[Read more](#)

6 skill centres to be set up across Maharashtra

As many as six skill centres will be set up across Maharashtra to provide industry-related education to the students. They will come up at Pune, Nashik, Amravati, Nagpur and Sambhajinagar districts.

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Foundation for permanent campus of Central Tribal University in Andhra Pradesh to be laid in July

The foundation stone for a permanent campus for the Central Tribal University of Andhra Pradesh would be laid in July 2023. The information was shared by state Chief Minister (CM) YS Jaganmohan Reddy.

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Healthcare

Tripura to get Sri Padmavathi Super Speciality Children's Hospital by Dec

Tripura is set to get the Sri Padmavathi Super Speciality Children's Hospital by December 2023. The hospital is under construction at Alipiri.

[Read more](#)

Himachal Pradesh govt to set up 250 AYUSH wellness centres

The Himachal Pradesh government has decided to set up 250 ayurveda, yoga & naturopathy, unani, siddha and homeopathy (AYUSH) wellness centres during the current financial year. The aim is to boost the ayurvedic system in the state.

[Read more](#)

Assam CM inaugurates 3 TeleICU Hubs

Assam Chief Minister (CM) Himanta Biswa Sarma inaugurated as many as three TeleICU Hubs at the Guwahati Medical College & Hospital (GMCH), Silchar Medical College & Hospital (SMCH) and Assam Medical College & Hospital (AMCH), Dibrugarh.

[Read more](#)

Transportation

Kasargod-Trivandrum is the best-performing Vande Bharat Express

An official data showed that the Kasaragod to Trivandrum train is the best-performing Vande Bharat Express with an average occupancy of 183 per cent among the 23 pairs of such trains running across the Indian Railway (IR) network.

[Read more](#)

IR to run special train to mark 76th anniversary of independence

Indian Railways (IR) will operate a Bharat Gaurav tourist train covering destinations associated with India's freedom struggle to mark the 76th year of independence. On 22 August 2023, the 'Azadi Ki Amrit Yatra' will commence from Hazrat Nizamuddin Railway Station and cover Ahmedabad, Kevadia and Surat in Gujarat, Pune, Shirdi and Nasik in Maharashtra, and Jhansi in Uttar Pradesh.

[Read more](#)

IR plans to operate 35 Hydrogen trains for greener future

Indian Railways (IR) has announced its plans to operate 35 Hydrogen trains under the 'Hydrogen for Heritage' initiative, with the goal of reducing carbon emissions and embracing a greener approach.

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