

Industry Developments

5th Oct 2022





Overall

Samvardhana acquires mirror business of Japan's Ichikoh Industries

SMRPBV has signed a pact to buy 100 per cent stake in Ichikoh Industries' mirror business. The deal price is worth JPY 5.2 billion. As per the pact, SMRPBV will set up three manufacturing units across Japan and China and add 260 patents to its IP portfolio.

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GE Renewable to supply wind turbines for 218 MW projects

GE Renewable Energy has received orders from Continuum Green Energy to supply, install and commission 218 MW of wind turbines across Tamil Nadu and Madhya Pradesh. It will supply 81 units of onshore wind turbines.

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India to collaborate with California on zero-emission vehicles

India has collaborated with California for research and innovation in the field of zero-emission vehicles. This is in order to spur the development of its nascent EV industry and address climate risks. California has the world's most advanced zero-emission vehicle policies.

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Banking and Financial Services

FFS commit Rs.73.9 bln to 88 Alternative Investment Funds

FFS launched under the Startup India initiative with a corpus of Rs.100 billion, has committed Rs.73.9 billion to 88 Alternative Investment Funds (AIFs). These AIFs in turn have invested nearly Rs.112 billion in 720 startups.

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FM directs PSBs to increase coverage of SCs in all credit schemes

The Finance Minister reviewed the performance of PSB on Credit and other Welfare Schemes for SCs, and directed PSB chiefs to increase the coverage of SCs in all schemes and look into capacity building and entrepreneurship development.

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Refyne's salary-on-demand caters to 3 mn employees

Fintech Refyne's flagship solution Salary On-Demand has boarded over 250 organisations and is catering to 3 million employees. Its geographic footprint too has expanded from Tier 1 to Tier 3 cities. It has partnered with NBFCs to enable this liquidity.

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Healthcare

ADB to give Rs. 10 bln loan to boost Mizoram's healthcare sector

The ADB will give a loan worth Rs. 10 billion to boost Mizoram's healthcare sector. The amount will be utilised to implement a slew of healthcare schemes. Out of the total, Rs. 7.2 billion will be repaid by the Centre and 28 per cent by the state government.

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2 YSR urban primary health clinics come up in Vijayawada, Andhra Pradesh

Andhra Pradesh health minister inaugurated two YSR UPHCs in Vijayawada. The clinics have come up at a cost of Rs. 20 million. The minister informed that modernisation of 528 UPHCs and construction of new buildings is being carried out under the Nadu-Nedu scheme.

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Krsnaa Diagnostics enters into retail healthcare services

Krsnaa Diagnostics plans to open 600 diagnostic centres throughout India, increasing its presence across metros and smaller cities. The proposed centres will also be able to provide specialised services in precision medicine, genetics, genomics, molecular diagnostics, etc.

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HelpAge India and NIMHANS launch project 'Saarthak' for the mental wellbeing of elderly

To mark UN 'International Day of Older Persons', HelpAge India launched 'Saarthak' a community-based initiative for the mental wellbeing of elderly, in collaboration with NIMHANS and NPHCE providing technical support.

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Pharmaceuticals

India's drug regulator allows SII to export malaria vaccine to UK

India's drug regulator has approved the export of the first malaria vaccine developed in India, created by scientists at the University of Oxford and produced by SII to the UK. The DCGI has granted approval to send 0.2 million doses of the vaccine.

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Pharma supply start-up Saveo Healthcare raises \$4.5mn in venture round

Saveo Healthtech has raised \$4.5 million in a venture round co-led by Matrix Partners, Gunosy Capital and 4point0 Health Ventures. the startup outlined plans to work towards running a vertically integrated full-stack managed marketplace .

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Education

Telangana govt sets up remote labs to facilitate college students

The Telangana government has set up advanced equipment in the labs at BITS-Pilani Hyderabad campus to help government polytechnic college students in mastering their skills. Under this initiative, the BITS labs equipment will be used by the students of 3 colleges.

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India's first education centre for improving skills of nursing staff to come up in MP

India's first education centre for improving the skills of nursing staff in government hospitals and private medical institutions is set to come up in Bhopal, MP. The Centre of Excellence of Nursing and Midwifery Education will be constructed at a cost of Rs. 250 million.

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Dr. Ambedkar Centre of Excellence inaugurated at Assam University, Silchar

DACE was inaugurated at the Assam University, Silchar in Assam. The main objective of the centre is to empower SC students in competitive exams by providing better opportunities for learning and excellence through skill development.

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First-of-its-kind government-industry partnership announced between Deakin University Australia and Government of India

Deakin University, Australia, and the MEA and MSDE, Government of India, have come together to announce a first-of-its-kind government-university-industry partnership. That will offer scholarships, fellowships, and training programs that will strengthen the bilateral ties.

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Real Estate

Continental Automotive purchases 850,000 square feet office space in Bengaluru

German transnational company Continental Automotive has purchased 850,000 square feet office space in Bengaluru for around Rs.8.5 billion. The office property in Electronic City, owned by Sattva Group, is spread over 5.5 acres and can seat around 6,000 employees.

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Apeejay Surrendra raises Rs 300 cr for logistics, industrial parks biz

The Apeejay Surrendra Group announced that it has raised Rs 300 crore through issuance of debentures for expansion of its logistics and industrial parks business. The fund will fuel the ongoing expansion drive of Apeejay Surrendra Group's realty division Apeejay Real Estate.

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Telecom, Technology and Media

Telecom likely to be first strategic sector to be shortlisted for privatisation

The telecommunications industry will likely be the first strategic sector to be shortlisted for privatisation under the new Public Sector Enterprises (PSE) Policy, 2021, since a series of meetings have been held to discuss recommendations made by the NITI Aayog.

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Ericsson to deepen its commitment to India's producing prowess for production of 5G infrastructure

Ericsson, a Swedish telecom equipment manufacturer announced that it would strengthen its commitment to India's manufacturing capabilities and that it was prepared for local production of 5G infrastructure, as it has previously done for other technological goods.

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Information Technology

Akzo Nobel signs LoIs with two startups to work on digital space

Akzo Nobel has signed the LoIs with the winners of 'Paint the Future' award- HyperReality Technologies and Fluid AI, to help them join the company's accelerator program. Akzo Nobel will work with both startups to develop a digital value proposition

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Sonata Software looks to foray into different industry verticals and geographies

Sonata Software is planning to double down on its investments to improve technological capabilities and extend its presence in different industry verticals and geographies. It plans to foray deeper into healthcare and banking, financial services and BFSI verticals.

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Infosys opens digital centre in Canada

Infosys has opened a digital centre in Calgary, Canada. The digital centre will provide jobs to around one 1,000 individuals over the next 2 years. The move will aid the company's growth across Canada as it plans to double its workforce in Canada to 8,000 employees by 2024.

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NASSCOM Foundation and DXC collaborate to focus on digital literacy and skilling Indian youth

NASSCOM Foundation and DXC Technologies have collaborated to work towards the common goal of bridging the skills gap among the Indian youth and address the digital divide in the country, especially in Tier-II and Tier-III cities where accessibility is limited.

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Steel

RINL achieves record turnover of Rs.282.15 billion in 2021-22

Rashtriya Ispat Nigam has achieved a record turnover of Rs.282.15 billion in 2021-22. The company achieved earnings before interest, taxes, depreciation and amortization of Rs.34.69 billion, marking a growth of 148 per cent over the previous year.

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JSW Steel and JFE plan to invest in speciality steel

JSW Steel and Japan's JFE Steel plan to invest a billion-dollar to set up a specialty steel manufacturing facility in India. This would help the country to reduce its import reliance for the high-end alloy.

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Automobiles and Ancillaries

India to get first flex-fuel vehicle by Toyota today

India is set to get its first flex-fuel vehicle by Toyota from Brazil. Toyota may introduce either Hybrid Camry or the Corolla in the Indian market. These vehicles are powered by a 2.0-litre petrol engine and is capable of running on E85 ethanol.

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Hero MotoCorp to invest in Zero Motorcycles to co-develop e-bikes

Hero MotoCorp has collaborated with California based Zero Motorcycles. The collaboration will focus on co-developing electric motorcycles. The company's board also approved an equity investment of up to USD 60 million in Zero Motorcycles.

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e-Ashwa forms JV with Texor Energy to produce lithium-ion batteries

e-Ashwa Automotive and Texor Energy will jointly produce the lithium batteries under the joint brand of e-Ashwa & Texor. This partnership will help e-Ashwa Automotive to use its own branded lithium batteries in its wide range of electric 2-wheelers and 3-wheelers.

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India to handover Made-in-India motorbikes to Lebanon government

MEA has provided Made-in-India motorbikes to the Lebanese government as a part of bilateral aid. These motorbikes were handed over during a recent official visit to Lebanon. An artificial limb fitment camp- Jaipur Foot, is soon to be organised in Lebanon.

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Agri & Food processing

Farmers in Chhattisgarh receive agri loans worth Rs. 53.6 bln

Farmers in Chhattisgarh have received agricultural loans to the tune of Rs. 53.6 billion. Moreover, co-op societies have disbursed around 661,000 quintals of vermicompost as agri-loan worth Rs. 661.2 million to farmers, to promote the use of organic manure in the state.

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Campco ventures into manufacturing coconut-based products

Campco has decided to venture into manufacturing coconut-based products. For this purpose, it has launched its first cold-pressed coconut oil 'Calpa'. The cooperative also has plans to launch more coconut-based products in the next phase.

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WRMS signs MoU with NIFCO to help onion growers in Karnal

The agri-risk management company WRMS has joined hands with NIFCO in Karnal, Haryana to help onion farmers in the Rambha region by providing them with farm-level SecuFarm advisory services.

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100 mln meals served in GHMC under Telangana govt's Annapurna Food Scheme

Over 100 million meals have been served in Greater Hyderabad Municipal Corporation under the Telangana government's Annapurna Food Scheme since its inception in 2014. The objective of the scheme is to provide affordable and hygienic food at a nominal price.

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Chemicals & Petrochemicals

IOC plans subsidiary for finance activities

Indian Oil plans to set up a subsidiary at GIFT city in Gandhinagar to carry out finance activities including activities like fund pooling of foreign companies and utilising the same for carrying out trade financing of Indian Oil and group companies.

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Govt planning to redraft PCPIR policy guidelines

The government is planning to redraft the PCPIR policy guidelines as the chemicals and petrochemicals sector is progressing at a steady pace, and the sector is expected to be a major contributor in realizing the goal of making India a five trillion-dollar economy.

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Transportation

Flyblade India to introduce electric flying vehicles in India by 2026

Urban air mobility player - Flyblade India - has formed a partnership with Embrear's Eve Air Mobility to bring 200 e-VTOLs or air taxis to India by 2026. The partnership will provide infrastructure, service and support along with Eve's UATM software solution to its customers.

[Read more](#)

NHSRCL floats tender for key 21-km underground tunnel for Mumbai-Ahmedabad bullet train project

NHSRCL has invited bids for the construction of a 21-km-long tunnel for the Mumbai-Ahmedabad High Speed Rail Corridor. It will be the first undersea tunnel to come up in the country.

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Chhattisgarh govt signs MoU with IRCTC to promote tourism

The Chhattisgarh government signed an MoU with the IRCTC to promote tourism in the state. As part of this, the IRCTC has been asked to promote the state's tourist places through its website and social media platform.

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Flybig introduces Guwahati-Tezu-Imphal flight

Flight service connecting Guwahati with Tezu and Imphal was launched at the Lokpriya LGBI Airport recently. The route is part of the Centre's UDAN scheme, which is in line with the National Civil Aviation Policy to develop regional connectivity.

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Centre approves Rs.100-billion plan to re-develop 3 major railway stations

The Union Cabinet approved the IR's proposal for the re-development of three major railway stations - New Delhi Railway Station, Ahmedabad Railway Station and Mumbai's CSMT. The project involves an investment of approximately Rs.100 billion.

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NHAI raises Rs.12.17 billion through InvIT

The ministry of road transport and highways announced that the National Highways Infra Trust - the infrastructure investment trust of NHAI- raised Rs.12.17 billion from investors in its follow-on offer for 3 road projects.

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