

Industry Developments

10th Feb 2023





Overall

PLI scheme attracted investments INR45,000 crore

The production-linked incentive (PLI) scheme has attracted more than INR45,000 crore investments and has also created 300,000 jobs in the country

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India growth prospects strongest among emerging market economies

According to S&P, India has the strongest growth prospects among emerging market economies and the fiscal 2024 budget will support productivity and higher growth.

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Energy & Natural Resources

ONGC investing INR59,000 crore in 20 projects

ONGC has decided to invest INR59,000 crore in 20 major projects. These include bringing to production oil and gas reserves found in deepsea KG block KG-DWN-98/2 (KG-D5).

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NTPC to set up a new energy park in Andhra Pradesh

NTPC is likely to develop a new energy park at Pudimadaka in the Anakapalli district of Andhra Pradesh. The park will produce products by using green hydrogen, green ammonia and green methanol.

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NPCIL's nuclear power generation stagnates in January 2023

Nuclear Power Corpn Of India's (NPCIL) conventional electricity generation in January 2023 remained almost at the same level as it was in the corresponding year-ago month.

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India's non-fossil fuel power generation capacity reaches 174 GW in 2022

India's installed power generation capacity stood at 410 GW as of December 2022. Thermal power generation capacity contributed 235.8 GW and non-fossil fuel-based power generation capacity stood at 174.5 GW.

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IOCL, Lanzajet partnership for aviation fuel

Indian Oil and US-based Lanzjet has been planning to partner to produce cleaner aviation fuel at IOCL's Panipat refinery. The US firm helps companies manufacture aviation fuel from ethanol.

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Consumer Markets

Ikea plans for next phase of investments in India

Ikea has been planning for another phase of investments in India, according to Susanne Pulverer, chief executive officer (CEO) & chief sustainability officer (CSO), IKEA India.

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Super Plastronics to set up second unit for manufacturing TVs

Super Plastronics is establishing its second unit for production of televisions in Hapur, Uttar Pradesh with an initial investment of INR300 crore.

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RP Sanjiv Goenka Group to invest INR10,000 crore in retail sector in UP

The RP Sanjiv Goenka Group will be investing INR10,000 crore in the retail sector in Uttar Pradesh. The company also announced investments for renewable energy, power distribution and sports academies.

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Pharmaceuticals

Zydus Lifesciences' sales up by 14 per cent in December 2022 quarter

Zydus Lifesciences reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 14 per cent y-o-y to INR2090 crore.

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MO Alternates invests INR400 crore in Rajkot-based hygiene products maker Pan Health

Motilal Oswal arm announced to invests INR400 crore in Pan Healthcare, a Rajkot-based hygiene products maker Pan Healthcare for a minority stake.

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Dishman Group to invest USD 50 million in France

The Ahmedabad-based company has made a USD50 million investment on the 9,500 square metres facility which will be home to around 100 highly-skilled employees.

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Domestic pharmaceutical market to reach USD130 bn by 2030

According to the Economic Survey, India's domestic pharmaceutical market is estimated to reach USD130 billion by 2030 and the pharma industry has sustained its growth momentum after the pandemic.

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Aviation

3 domestic destination of Air India to be operated by AirAsia India

Flights to and from three of Air India's local destinations will now be operated by AirAsia India. The three stations to be served are Bhubaneswar, Bagdogra and Surat.

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Pawan Hans to launch helicpoter services on 6 routes in Assam

Pawan Hans will launch helicopter services on six routes in Assam. Pawan Hans has been awarded 86 routes under the regional air connectivity scheme UDAN in six states.

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Indian airlines to place order for 1,500-1,700 aircraft over next 2 years: CAPA India

Indian airlines are expected to place order for around 1500-1700 aircraft over the next two years, aviation consultancy firm Centre for Aviation CAPA India has said.

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India's IndiGo seeks partnerships to expand international network

InterGlobe Aviation Ltd, the operator of India's leading airline IndiGo, is seeking partnerships that will allow it to expand its international network, its chief executive, after the company returned to profit.

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Technology, Media and Telecom

Airtel increases its direct stake in Indus Towers

Bharti Airtel increased its direct stake in Indus Towers by purchasing 23.01 per cent of the shares held by its wholly owned arm Nettle Infrastructure. Bharti Airtel now has 47.95 per cent stake in Indus Towers.

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Telcos to splurge around INR3 lakh crore in capex spends for 5G in India

As per Ashwini Vaishnaw, Union Minister of Communications and Electronics & Information Technology, India will roll out its own 4G and 5G telecom technology stack this year across the country and offer it to the world in 2024.

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Banking and Financial Services

SBI posts highest ever quarterly profit at INR14,205 crore

State Bank of India (SBI) announced a 68 per cent year-on-year jump in net profit for three months ended December 31 to INR14,205 crore.

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Ujjivan Small Finance Bank reports INR293 crore net profit in December quarter

Ujjivan Small Finance Bank has posted a net profit of INR293 crore in the December quarter. The small financier was aided by a write-back in provisions and a growth in its loan book.

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Education

TimePro and IIM Visakhapatnam collaborate to launch Executive Certificate Programme in Advanced Strategic Management

TimesPro and the Indian Institute of Management Visakhapatnam have launched the Executive Certificate Programme in Advanced Strategic Management to build learner competencies in developing and executing strategies that help strengthen organizational communication and mitigate risks.

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NITI Aayog proposes setting up separate central board for vocational education

The suggestions are part of a report in which the Aayog proposed a seven-pronged strategy to transform more than 15,000 ITIs in India.

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Industrial Manufacturing

JK Lakshmi Cement ties up with Amplus Solar to achieve its green initiative

JK Lakshmi Cement has joined hands with Amplus Solar to set up a solar power plant in its factory. In line with its 'Green Pahal, Behtar Kal' campaign, the company has decided to set up a 56 MW solar power plant in its Durg unit in Chhattisgarh.

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Berger Paints commissions its largest manufacturing unit in Uttar Pradesh

Berger Paints has commissioned its largest manufacturing plant located in Sandila, Uttar Pradesh. The company invested over INR1,000 crore towards setting up this unit.

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Real Estate

CRC Group to invest INR810 crore towards commercial project in Noida

CRC Group has spent INR138 crore to acquire an 11-acre land in Noida for its new mixed use office project. The company will invest another INR650 crore to develop this project.

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26 percent jump in stalled real estate projects in under a year: MahaRERA

The number of lapsed or stalled projects in Maharashtra have gone up by around 26 per cent. Their number now stands at 5,756, up from 4,555 in March 2022.

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Haryana real estate regulator forfeits bank guarantees of JMS Infra Realty

HRERA, Gurugram has forfeited bank guarantees of real estate promoter JMS Infra Realty as promoter failed to submit approved service plans and estimates as well as zoning plan of its project on time.

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Healthcare

Dr. Radhakrishnan Medical College in HP's Hamirpur to be converted into model health institution

As per Chief Minister (CM) Sukhvinder Singh Sukhu, the Himachal Pradesh (HP) government has decided to convert Dr. Radhakrishnan Medical College in Hamirpur into a model health institution. It will be equipped with the latest technology.

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Apollo Hospitals introduces Clinical Intelligence Engine app

The Apollo Hospitals Group announced the introduction of Apollo Clinical Intelligence Engine (CIE). It is a clinical decision support tool which would be opened to use by all Indian doctors on Apollo 24*7's platform.

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Max Healthcare to invest around INR400 crore to expand Mohali-based hospital

Max Healthcare Institute stated that it would invest around INR400 crore to expand its hospital in Mohali.

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Information Technology

Telangana govt approves setting up IT tower in Adilabad

The Telangana government has approved the setting up of an information technology (IT) tower in Adilabad. The development will be taken up under the IT policy and Rural Technology Policy.

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Tech Mahindra to open its first data, AI and cloud centre in Saudi Arabia

Tech Mahindra has signed a Memorandum of Understanding (MoU) with the Ministry of Communication and Information Technology of Saudi Arabia to set up a data, AI, and cloud centre of excellence (CoE) in Riyadh.

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Computer Age Mgmt. Services' sales up by 3 per cent in December 2022 quarter

Computer Age Mgmt. Services recorded a three per cent y-o-y growth in sales revenues in the December 2022 quarter.

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Automobiles and Ancillaries

Schaeffler India appoints Sumithasri Eranti as new Chairperson of its board

Schaeffler India has appointed Sumithasri Eranti as the new Chairperson of its Board of Directors.

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Ashok Leyland, Reliance jointly unveil heavy-duty truck with hydrogen ICE technology

Reliance Industries and Ashok Leyland jointly unveiled India's first Hydrogen Internal Combustion Engine- powered ((H2-ICE) heavy-duty truck.

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Flash partners with GEM motors to develop electric motors for EVs

Flash, a Pune-based electronic components maker, has joined hands with Slovenia-based, GEM motors, to develop electric motors. The collaboration will work towards developing hub motors for various electric vehicle (EV) segments, in the range of 1 kW to 15 kW.

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TII to invest INR141 crore towards Tiruttani plant's capacity expansion

Tube Investments of India (TII) has planned to invest INR141 crore towards the Tiruttani plant's capacity expansion.

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Agri & Food processing

UP govt to provide up to 50 per cent subsidy on setting up solar-powered food processing units

The Uttar Pradesh (UP) government has decided to provide up to 50 per cent subsidy for setting up solar-powered food processing units in the state.

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Telangana govt provides INR1000 crore in budgetary support to oil palm sector

The Telangana government has allocated INR1000 crore in budgetary support to the oil palm sector in the Budget tabled in the State Assembly.

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Centre to build cow sanctuary in Uttar Pradesh's Muzaffarnagar

The Centre has decided to build a cow sanctuary in Uttar Pradesh's Muzaffarnagar on a pilot basis. The aim is to tackle the growing menace of stray cattle. The state government has allotted 52 hectares of land in Purkazi town.

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INR62 crore project approved for MAP cultivation in J&K

The Jammu & Kashmir (J&K) administration has approved a five-year project to transform the medicinal and aromatic plant (MAP) cultivation in the union territory (UT).

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Transportation

Centre approves Pune-Nashik high speed rail connectivity

The Ministry of Railways has given in principle approval for the Pune-Nashik high-speed rail project. Officials from Maharashtra and the railway ministry will make a technical appraisal of the project and then take the proposal to the Union Cabinet for approval.

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INR10,989 crore billion allocated to Northeast Frontier Railway: Railways minister

Union minister of railways, Ashwini Vaishnaw stated that the gross budget allocation for Northeast Frontier Railway for 2023-24 is INR10,989 crore.

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Chemicals & Petrochemicals

Gujarat Fluorochemicals' sales up by 48.6 per cent in December 2022 quarter

Gujarat Fluorochemicals reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 48.6 per cent y-o-y to INR1440 crore during the quarter.

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Deepak Nitrite's sales up by 18.7 per cent in December 2022 quarter

Deepak Nitrite reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 18.7 per cent y-o-y to INR820 crore during the quarter.

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Gulf Oil Lubricants India's sales up by 29.8 per cent in December 2022 quarter

Gulf Oil Lubricants India reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 29.8 per cent y-o-y to INR780 crore during the quarter.

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IOC to invest INR250 crore in West Bengal to push green auto fuels

Indian Oil Corporation (IOC) will invest INR250 crore in the West Bengal region in the current fiscal to ramp up infrastructure to push green auto fuels, according to media reports.

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Textile

K P R Mill's sales up by 10.9 per cent in December 2022 quarter

K P R Mill reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 10.9 per cent y-o-y to INR1150 crore during the quarter.

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India's technical textile exports grew 28.4% in 2021-22

To boosting the technical textiles sector in the country, the government has set up the National Technical Textiles Mission (NTTM) for a period of 4 years with an outlay of INR1,480 crores.

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