

Industry Developments

10th May 2023





Overall

Piyush Goyal eyes multifold increase in India-US trade

Commerce & Industry Minister Piyush Goyal has expressed confidence that the USD2 trillion exports by 2030 is achievable with India's growing reputation and partnerships with like-minded countries having shared values such as the United States (US).

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India's forex reserves at comfortable level due to RBI, dollar: Economists

India's forex reserves reached a 10-month-high of USD588.8 billion in the week through April 28, recovering from a drop to USD524.5 billion last October.

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Fitch pares India's GDP growth forecast for this year to 6 per cent from 6.2 per cent

Fitch Ratings has lowered its 2023-24 GDP growth forecast for India to 6 per cent from 6.2 per cent, citing headwinds from elevated inflation and interest rates along with subdued global demand .

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Energy & Natural Resources

13 solar plants with 240 MW capacity to be set up in Telangana

13 solar power plants with a total capacity of 240 MW will be set up in Telangana. The construction work will be taken up by Singareni Collieries Company Limited (SCCL).

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Maharashtra CM seeks push for solar energy projects

Maharashtra Chief Minister (CM) Eknath Shinde recently held a meeting with a delegation led by the Asian Infrastructure Investment Bank director general Hun Kim.

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ACME inks pact with IGL to jointly supply green hydrogen

ACME Group and Indraprastha Gas (IGL) have signed an agreement to jointly explore potential business opportunities in green hydrogen.

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Nashik government sets up 'plastic-to-fuel' plant in Pathardi

Nashik Municipal Corporation (NMC) has established a 'plastic-to-fuel' plant on its compost plant premises in Pathardi. The new plant has the capacity to convert plastic into fuel.

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Energy & Natural Resources

SJVN secures 100 MW solar power project

SJVN has secured a 100 MW state transmission utility (STU) connected solar power project worth INR600 crore from Rajasthan Urja Vikas Nigam (RUVNL). With this, the company now has 1,100 MW of solar power projects in Rajasthan.

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NTPC Group's installed capacity reaches 72,304 MW

NTPC Group's installed capacity reached the 72,304 MW-mark after the addition of unit 1 of Maitree Super Thermal Power Plant (MSTPP) in Bangladesh.

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Torrent, Vedanta interested in buying Coastal Energen

Torrent Power, Vedanta and Dickey Alternative Investment Fund are among the 18 companies that are in the race to acquire Coastal Energen, a power-producing company undergoing an insolvency process.

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Azure Power appoints Sunil Gupta as CEO

Azure Power Global announced the appointment of a new Chief Executive Officer (CEO) and Group Chief Financial Officer (CFO). Sunil Gupta will join the company as CEO on 10 July 2023, replacing the acting CEO, Rupesh Agrawal.

[Read more](#)

Coal India output grows 7.7 per cent in April 2023

Coal India (CIL) reported 7.7 per cent increase in its coal output in April 2023 to 57.6 million tonnes. The company logged 31 per cent growth in overburden removal (OBR) during the month as compared to the same month a year ago.

[Read more](#)

CIL to invest INR91,000 crore on diversification, other projects by 2025-26

Coal India (CIL) will infuse INR91,000 crore in various projects, including diversification and mine development, by 2025-26, chairman and managing director of CIL-arm Central Coalfields (CCL), PM Prasad said.

[Read more](#)

SJVN to set up 200 MW solar power project in Gujarat

State-owned Satluj Jal Vidyut Nigam (SJVN) has bagged an order to set up 200 MW solar power plant worth INR1200 crore from Gujarat Urja Vikas Nigam (GUVNL).

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Agri & Food processing

Apple-based distillery likely to be set up in Himachal Pradesh

The Himachal Pradesh government is considering building an apple-based distillery in the state. The aim is to help horticulturists use their under-sized and rotten fruits to make winery products for extra income.

[Read more](#)

Jagatjit Industries to set up grain-based ethanol plant in Punjab

Jagatjit Industries has planned to invest INR210 crore to set up a grain-based ethanol manufacturing plant in Punjab to encash rising demand for the green fuel for blending with petrol.

[Read more](#)

Industrial Manufacturing

AMNS India to acquire Essar's ore handling terminal at Vizag port

ArcelorMittal Nippon Steel India (AMNS India) will acquire a 16 million tonnes capacity iron terminal at Visakhapatnam Port from a unit of Essar Group for around INR800-1000 crore.

[Read more](#)

AMNS India plans to invest USD 7.4 billion on expanding capacity

AMNS India plans to spend USD 7.4 billion on expanding capacity and increasing its value-added capabilities. The company intends to invest in upstream as well as downstream capacities.

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Technology, Media and Telecom

Reliance Jio partners with IRM to enhance ERM and risk intelligence awareness

Reliance Jio stated that the company and the Institute of Risk Management (IRM), India Affiliate have signed a knowledge partnership to build resilience of Enterprise Risk Management (ERM) in the telecom sector.

[Read more](#)

Shemaroo appoints Disney Star's Anuja Trivedi as its CMO

Shemaroo Entertainment has appointed Disney Star's Anuja Trivedi as its Chief Marketing Officer (CMO). In Disney Star, she was Executive Director, Content Studio Strategy Head.

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Aviation

Vistara operates first commercial India flight with sustainable fuel

Vistara stated that it used sustainable aviation fuel (SAF) while operating a Boeing 787 aircraft on the Delhi-Mumbai route. According to the airline, this is the first time an Indian carrier has operated a commercial domestic flight on a wide-body aircraft, utilising a blend of 17 per cent SAF with 83 per cent conventional jet fuel.

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Air India, Vistara sign interline pact to provide seamless travel across 80 stops

Air India had entered into an interline agreement with Vistara. An interline agreement is a pact to issue and accept tickets for flights that are operated by the partner airline.

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SpiceJet to revive 25 grounded aircraft

SpiceJet will revive 25 grounded aircraft. The amount will be funded from the Emergency Credit Line Guarantee Scheme (ECLGS) by the government and the company's cash flow. The move intends to enhance flight operations.

[Read more](#)

Andhra Pradesh CM lays foundation for Bhogapuram Greenfield International Airport

Andhra Pradesh Chief Minister (CM) YS Jaganmohan Reddy laid the foundation stone for the Bhogapuram Greenfield International Airport. The development will be taken up at a cost of INR4590 crore over a period of three years.

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Banking and Financial Services

Groww acquires mutual fund business of IBHFL

Groww has completed the acquisition of the mutual fund business of Indiabulls Housing Finance (IBHF) for INR175 crore. The deal includes cash and cash equivalent of over INR100 crore, which will be reportedly invested by Groww in the mutual fund business.

[Read more](#)

Dvara SmartGold, Jana SFB partner to offer gold loans

Dvara SmartGold and Jana Small Finance Bank (SFB) have partnered to offer gold loans to customers in Tamil Nadu, Chattisgarh and Maharashtra. Dvara SmartGold will provide loans to its customers while Jana SFB will act as the lending provider.

[Read more](#)





Real Estate

Realty developers closed 87 land deals totalling 1,862 acres in 2022-23

Realty developers have bought about 87 land parcels totalling 1,862 acres in 2022-23, according to Anarock.

[Read more](#)

ASK Property Fund raises over INR1500 crore

The real estate private equity arm of ASK Group, ASK Property Fund, raised over INR1500 crore with the close of its sixth fund, Real Estate Special Opportunities Fund IV including co-investments from investors.

[Read more](#)

Automobiles and Ancillaries

TI Clean Mobility signs definitive agreements to raise INR675 crore

TI Clean Mobility has signed definitive agreements to raise capital worth INR675 crore through compulsory convertible preference shares.

[Read more](#)

Centre to release over INR500 crore worth subsidy under FAME II to 4 companies

The Union government has decided to release subsidy worth over INR500 crore under the FAME II scheme to four electric two-wheeler manufacturers.

[Read more](#)

Omega Seiki Mobility to raise USD200 million for EV and drone business

Omega Seiki Mobility (OSM) is in talks with private equity firms and banks to raise funds to expand its electric vehicle (EV) business and begin commercial manufacturing of drones.

[Read more](#)

Rana Group to invest INR1,900 crore on EV business

Rana Group plans to invest INR1,900 crore in the electric vehicle (EV) business in phases. The company has signed two MoUs with Uttar Pradesh government. It will set up 100 EV charging hubs in PPP mode, and the investment will be approximately INR400 crore.

[Read more](#)

Esmito join hands with ElectricFuel to offer battery swapping solutions

Esmito, has partnered with ElectricFuel to launch Energy as a Service (EaaS) platform offering battery-swapping solutions to electric vehicle (EV) users.

[Read more](#)





Consumer Markets

Malabar Gold & Diamonds set to open world's biggest jewellery showroom

In Kozhikode, Malabar Gold & Diamonds will open the biggest jewellery showroom in the world. The Artistry Store is being established at the same location where the Malabar Group originated three decades ago.

[Read more](#)

Apple iPhone assembler Foxconn buys 300-acre site in Bengaluru

Taiwanese electronics giant Foxconn, the world's top contract electronics manufacturer and a principal assembler of Apple iPhone has bought a huge tract of land on the outskirts of Bengaluru.

[Read more](#)

Electronic wearables production in India reaches INR8,000 crore in FY23

In FY24, the industry is hopeful of doubling production to INR15,000-17,000 crore, according to data shared with the government.

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Education

10 Rajiv Gandhi Day Boarding Schools to come up in Himachal Pradesh

Tenders for the construction of 10 Rajiv Gandhi Day Boarding Schools in Himachal Pradesh will be floated in June 2023. These schools will come up in Nadaun, Badsar, Palampur, Jaisinghpur, Shahpur, Jawali, Kinnaur and Haroli Assembly constituencies.

[Read more](#)

Jharkhand CM inaugurates 80 Schools of Excellence

Jharkhand Chief Minister (CM) Hemant Soren inaugurated as many as 80 Schools of Excellence (SoE) across the state. The objective is to provide high-quality English medium education at par with private schools to around 1.5 million children studying in state-run schools.

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Kerala minister launches 3 collaborative projects

Kerala higher education minister R Bindu launched three collaborative projects undertaken by the APJ Abdul Kalam Technological University (KTU). The pact has been signed with the local self-government department to produce 1,000 student projects.

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Infrastructure

India's first undersea twin tunnels in South Mumbai to open by November

India's first undersea twin tunnels in South Mumbai are almost finished. They are all set to open by November 2023.

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APSEZ completes sale of Myanmar Port for USD30 million

Adani Ports and Special Economic Zone (APSEZ) completed the sale of Myanmar Port for a total consideration of USD30 million.

[Read more](#)

Sarbananda Sonowal along with Deputy Prime Minister, Myanmar jointly inaugurated Sittwe Port

India and Myanmar have jointly inaugurated the Sittwe Port, which is a part of the Kaladan MultiModal Transit Transport Project.

[Read more](#)

Information Technology

IT tower inaugurated at Divitipalli, Telangana

Telangana information technology (IT) KT Rama Rao inaugurated the IT tower at Divitipalli. It has been equipped with all facilities for IT companies to set up their units.

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Anil Vij appointed as Accenture India country MD

Anil Vij has been appointed as country managing director India by Accenture. Sandeep Dutta will take over as the lead for the company's India market unit.

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Tech Mahindra to acquire additional stake in Tech Mahindra Arabia

Tech Mahindra will acquire an additional 29 per cent stake in Tech Mahindra Arabia. Consequently, its stake in the company will increase to 80 per cent. Tech Mahindra Arabia is a joint venture between Tech Mahindra and Midad Company.

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Wipro appoints Soeren Lorenzen as CGO for APMEA

Wipro has appointed Soeren Lorenzen as the company's chief growth officer for the Asia Pacific, Middle East and Africa (APMEA) market unit. Soeren will lead the sales, marketing and partnerships teams of APMEA.

[Read more](#)





Healthcare

80 more Aam Aadmi Clinics opened in Punjab

Punjab Chief Minister (CM) Bhagwant Mann and his Delhi counterpart Arvind Kejriwal launched as many as 80 more Aam Aadmi Clinics in Punjab.

[Read more](#)

Sparsh Group of hospitals launches 3 new medical centres

Sparsh Group announced the introduction of three new medical centres, The Institute of IVF & Reproductive Medicine, The Institute of Cosmetology & Cosmetic Surgery and The Da Vinci X Robotic Programme.

[Read more](#)

Assam minister inaugurates state-of-the-art cath lab, OT complex in Silchar

Assam health and family welfare minister Keshab Mahanta recently inaugurated a cath lab and operation theater (OT) at the Jeevanjyoti Medical Science Institute in Silchar.

[Read more](#)

Pharmaceuticals

Tamil Nadu minister lays foundation for pharma park worth INR150 crore

Tamil Nadu minorities welfare minister Gingee KS Masthan laid the foundation stone for a pharma park at the Tindivanam State Industries Promotion Corporation of Tamilnadu.

[Read more](#)

India emerging as favourable destination for clinical trials

India is emerging as a top destination for conducting clinical trials, according to a joint report by PwC India and US-India Chamber of Commerce (USAIC).

[Read more](#)

Pharmaceuticals firm Lupin to acquire Medisol for INR160 crore

Lupin, has been planning to acquire French company Medisol for INR16 crore. The company has entered into a definitive agreement to acquire the entire share capital.

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Strides Pharma, Orbicular Pharma join hands to develop nasal sprays for global markets

Strides Pharma Science and Orbicular Pharma Technologies will jointly create, produce, and commercialise nasal sprays for international markets. The partnership will commercialise four nasal sprays with a total global IQVIA market size in excess of USD400 million.

[Read more](#)





Textile

2.50 lakh cotton bales from Australia to boost Gujarat's textile industry

The textile industry is experiencing a surge in demand for imported cotton as local arrivals have decreased. Sources reveal that Indian spinners have placed orders for 2.50 lakh duty-free bales from Australia, and this consignment is expected to arrive in India within three months.

[Read more](#)

A one-stop selling and sourcing platform with excellent quality for textile and garment production on display at one of India's largest textile shows

With the participation of over 125 companies, Gartex Texprocess India 2023 will offer the industry a platform to bring forward industry innovations, hold collaborative discussions and leverage the textile industry's strong network in textile and garment manufacturing.

[Read more](#)

Transportation

Union minister flags off cargo vessel from Shyama Prasad Mukherjee Port, Kolkata, West Bengal

Union minister of state for ports, shipping and waterways Shantanu Thakur flagged off a cargo vessel from Shyama Prasad Mukherjee Port, Kolkata, West Bengal to Sittwe Port in Myanmar.

[Read more](#)

Chandigarh admin to run 20 AC buses on 11 long routes

The Chandigarh administration has decided to run 20 new air-conditioned (AC) buses on 11 long routes in the neighbouring states. These include Punjab, Haryana, Delhi, Himachal Pradesh, Jammu & Kashmir, Uttar Pradesh and Uttarakhand.

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Construction of India's 1st public transport ropeway in Kashi speeds up

Uttar Pradesh's Kashi is all set to have a ropeway for urban transport, whose foundation stone was laid by Prime Minister Narendra Modi on March 24.

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India govt panel proposes ban on diesel 4-wheeler vehicles by 2027

As per the panel formed by the Ministry of Petroleum and Natural Gas, India should ban the use of diesel-powered four-wheeler vehicles by 2027.

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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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