

Industry Developments

12th Oct 2022





Overall

Haryana, Dubai govts sign MoU for cooperation in economic activities

An MoU has been finalised between the Haryana and Dubai governments for cooperation in various economic activities. These include investment promotion and land development projects including real estate development, industrial parks, IT parks, innovation centres, etc.

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UNICEF India launches north-east chapter of 'Radio4Child' platform

UNICEF India has launched the north-east chapter of the 'Radio4Child' platform. As part of it, radio professionals will be roped in to help create innovative messaging on children and women's issues in the region. The move will help improve immunization in the area.

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Orb Energy raises USD 20 mln loan from DFC

Bengaluru-based solar startup, Orb Energy has received a USD 20 million follow-on loan from the US-based DFC. The company will use the funds to support its in-house financing facility dedicated for rooftop and ground-mounted solar customers in India.

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India, Belgium to renew MoU in renewable energy for next five years

India and Belgium are set to renew their MoU in the field of renewable energy for another five years. The two countries have decided to foster collaboration in three main sectors - hydrogen, wind and energy storage.

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Banking and Financial Services

BoB to raise USD 500 billion overseas loans

Bank of Baroda is planning to go for overseas borrowings of USD 500 billion. The five-year loan is likely to get raised at a rate 140-160 basis points higher than the SOFR. The bank plans to utilize these funds for expansion of its offshore investments and credit.

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Centre approves Credit Guarantee Scheme for Startups

The central government has approved the CGSS. Under the scheme, credit guarantees will be provided to loans extended by MIs to finance eligible borrowers being startups. This scheme would help provide much-needed collateral-free debt funding to startups.

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Healthcare

Apollo Hospitals purchases 60% stake in AyurVAID

Apollo Hospitals Enterprise paid Rs.0.26 billion for a 60 per cent stake in an Ayurveda hospital chain called AyurVAID. The investment will be utilized to upgrade current centres, establish new centres, strengthen enterprise platform, and for digital health initiatives.

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Andhra Pradesh minister lays foundation stone for Mother and Child Hospital

Andhra Pradesh health minister laid the foundation stone for the Mother and Child Hospital on the premises of the GGH. The state government has sanctioned Rs. 400 million for the construction of the project.

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3,254 procedures to be covered under Andhra Pradesh govt's YSR Aarogyasri scheme from 15 Oct

A total of 3,254 procedures will be covered under the Andhra Pradesh government's YSR Aarogyasri scheme. In the last three years, the state government spent Rs. 60 billion under the scheme. Further the state government is setting up hospitals, colleges, etc.

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LordsMed introduces IVD manufacturing unit at Vasai

Lord's Mark Industries' global healthcare division LordsMed has introduced its IVD production facility in Vasai near Mumbai. LordsMed intends to increase the capacity by investing Rs.330 million more in the future.

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Pharmaceuticals

Glenmark launches drug for treatment of type 2 diabetes in adults

Glenmark Pharmaceuticals stated that it had introduced Thiazolidinedione Lobeglitazone in India for the treatment of type 2 diabetes in adults. The drug is launched under the brand name LOBG by the company.

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Panacea receives supply contract worth USD 127.3 million from UNICEF, PAHO

Panacea Biotec, a manufacturer of vaccines, announced that UNICEF and PAHO had awarded it a long-term supply contract worth USD 127.30 million for the supply of its WHO pre-qualified fully liquid Pentavalent vaccine, Easyfive-T.

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Education

Union minister inaugurates Rashtriya Adarsh Veda Vidyalaya in Odisha's Puri

Union education minister Dharmendra Pradhan inaugurated the country's second Rashtriya Adarsh Veda Vidyalaya in Puri, Odisha. The objective is to spread knowledge of the Vedas among people. The residential school will provide education and lodging free of cost.

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NABARD sanctions Rs. 2.2 bln to strengthen infrastructure in rural schools of Punjab

NABARD has sanctioned an amount of Rs. 2.2 billion for the purpose of strengthening the infrastructure in rural schools of Punjab. The funds, released from the RIDF, will be used for the construction of additional classrooms, labs and playgrounds across schools.

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Meghalaya CM lays foundation for medical college in Ri-Bhoi

Meghalaya CM laid the foundation stone for the PA Sangma International Medical College and Hospital in Ri-Bhoi district. The move aims to boost research and innovation in the state. The broader objective is to make valuable human capital.

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Haryana schools to be strengthened under PMSHRI schemes

An MoU was signed between the MoE, Union Ministry of School Education & Literacy and Haryana school education department for strengthening the existing schools managed by state or local bodies. The development will be carried out under the PMSHRI schemes.

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Real Estate

IDBI Bank will seek bids for Jaypee Infratech via Swiss auction

Lender to distressed reality firm Jaypee Infratech, IDBI Bank, is all set to seek bids via a Swiss challenge auction for the borrower's Rs.226 billion debt. Potential bidders will have to compete with the National Asset Reconstruction Co's (NARCL) Rs.35.7 billion offer.

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Goisu Realty leases two plots in Mumbai for Rs.20.7 billion

Japanese firm Goisu Realty has bagged a tender from the Mumbai Metropolitan Region Development Authority (MMRDA) for leasing two land parcels at Bandra-Kurla Complex for the next 80 years. The bid for the two commercial plots was finalised at Rs.20.7 billion.

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Telecom, Technology and Media

Nokia to increase its manufacturing capacity in India to aid its 5G service rollout

Nokia will scale up its manufacturing capacity by 1.5x to support its 5G service rollout. The company is providing network equipment to Bharti Airtel and Reliance Jio for their 5G networks from its plant in Chennai.

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Chhattisgarh govt signs MoU to provide free WiFi facility in 108 villages of Bastar

Chhattisgarh government signed an MoU with the BSNL for providing free WiFi facility in 108 villages of Bastar district. The agreement was signed as part of the 'Bastar Connect' initiative. The facility will help in e-governance and boost the region's social & economic development.

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Information Technology

HCLTech plans to hire 1,300 employees in Mexico over next 2 years

HCLTech plans to increase hiring in Mexico as it looks to add 1,300 employees over the next two years. The company will also open its sixth technology center in Guadalajara, Mexico. The center will help the company serve its growing local and international client base.

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Haryana govt approves 5 projects to improve IT resources & services

The Haryana government has given nod for the implementation of as many as five projects worth Rs. 4.9 billion to improve the state's IT resources and services. The projects are related to the installation of new & high-speed optical fibre lines in government secretariats.

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Magna to set up innovation centre in Bengaluru

Magna International plans to invest over USD 120 million to set up a new engineering centre in Brigade Tech Garden, Bengaluru. The technology development centre will focus on vehicle electrification and software defined vehicles.

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HCLTech expands partnership with Google Cloud, to train 18,000 professionals under this initiative

HCLTech said that it will expand its existing partnership with Google Cloud. HCLTech will do so by providing two new offerings to help enterprise customers migrate to Google cloud. Under the initiative, HCLTech will also train 18,000 professionals on Google Cloud.

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Steel

AMNS India gets EC for Hazira plant expansion

ArcelorMittal Nippon Steel India has received environment clearance for its Hazira plant expansion. The company plans to expand the crude steel capacity of this plant from 9 mtpa to 15 mtpa.

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Technology Metals Australia inks new deal with India's Tata Steel

India's Tata Steel Ltd. and Technology Metals Australia Ltd. Have signed an MoU to collaborate on the reduction of emissions in the steel production process. The MOU was accelerated by the State Government's Invest and Trade WA mission.

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Automobiles and Ancillaries

More than 3,000 electric buses to run on Indian roads in 2 years under FAME-II scheme

More than 3,000 electric buses will ply in different cities in India in the next two years under the FAME-II scheme, Heavy Industries Minister said. At present, 3,049 electric buses are operating in the country.

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Omega Seiki plans to raise up to USD 75 million

EV manufacturer Omega Seiki Mobility plans to raise around USD 50-75 million capital in Series A funding round for new products, research and development for truck segment and critical components manufacturing.

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BYD enters India's passenger car market amid global push

Warren Buffet-backed Chinese electric carmaker BYD, launched its first passenger car in India. BYD, which already sells electric buses and EVs for corporate fleets in India, launched the Atto 3 electric SUV, fitted with BYD's renowned Blade battery technology.

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Nitin Gadkari Green Flags Toyota's Pilot Project Flex Fuel Strong-hybrid Car

Toyota India has launched the pilot project for its flex fuel strong-hybrid car. The launch car used for this project is the Corolla Altis strong-hybrid sedan. The main motive behind the study is to promote the use of flex fuels and make them more mainstream in the country.

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Agri & Food processing

Assam govt launches 2 schemes to construct godowns and rice mills

The Assam government has launched two schemes to construct godowns and rice mills with a 50 per cent subsidy, not exceeding Rs. 4 million. These schemes will be implemented by the AFCSCL. The schemes are aimed at boosting paddy procurement in the state.

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Amul to merge with five other cooperative societies

Amul is in the process to merge with five other cooperative societies to form an MSCS., the MSCS will ensure export of the products after its certification so that profits can directly go to bank accounts of farmers.

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India's biggest millet processing unit inaugurated in Chhattisgarh's Kanker

Chhattisgarh CM inaugurated India's biggest millet processing unit at Nathia Nawagaon village in Kanker district. The unit has a capacity of processing 10,000 to 12,000 tonnes of millet annually. The facility is expected to benefit thousands of farmers in the region.

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WEF signs MoU with Madhya Pradesh govt to set up food innovation hubs

WEF has signed an MoU with the Madhya Pradesh government to set up food innovation hubs. The aim is to strengthen local innovation ecosystems and achieve self-sufficiency in food production through PPP, focusing on digital and ecological agriculture.

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Chemicals & Petrochemicals

IOL Chemicals gets EU regulatory nod for supply of Ethyl Acetate

IOL Chemicals and Pharmaceuticals has received regulatory approval from the European Union for the supply of ethyl acetate. With this approval, the company will be able to export chemical across the European market.

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India in talks with Angola, Algeria for LNG supplies

India is in talks with Angola and Algeria to procure LNG on long-term contracts, amid concerns of a global gas shortage fueled by the Ukraine crisis. A supply gap has been created due to Russian energy giant Gazprom's default of its contract with state-run gas distributor Gail (India) Ltd.

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Transportation

24 states, UTs roll out Bharat Series for vehicle registration

As many as 24 states and UT have rolled out new Bharat Series for vehicle registration. The move aims to ensure seamless movement of personal vehicles across the country. The state governments have been encouraged to revisit the speed limit restrictions.

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IR allows transportation of LNG through its network

IR) has allowed the transport of LNG through its network, enabling cheaper delivery of the fuel to areas that lack pipelines. The move will also boost ports that already have both natural gas regasification terminals & rail connectivity, allowing them to attract more gas shipments.

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433 new routes launched, over 10 million passengers benefited under UDAN scheme: Aviation minister

The Union civil aviation minister said that so far 433 new routes have been launched and more than 10 million passengers have been benefited under the central government's regional air connectivity scheme - UDAN.

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NHIT to raise Rs.15 billion via NCDs as it looks to add 3 highways stretches to its portfolio

NHIT of NHA will raise Rs.15 billion through non-convertible debentures, as it looks to add three highways stretches worth Rs.38 billion to its portfolio.

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Retail & Textiles

Madhya Pradesh receives Rs. 35.1 bln under PLI plan for textile industry

Madhya Pradesh has received the highest investment of Rs. 35.1 billion under the PLI plan for the textile industry. To encourage size & scale, and boost employment opportunities, selected enterprises would receive incentives upon reaching threshold investment.

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FSN ECommerce Ventures enters into strategic partnership with Apparel Group in GCC

FSN International, subsidiary of Nykaa, has entered in a strategic partnership with the Apparel Group for operations in the GCC region. The retail operations are expected to start with Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, and the UAE.

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