

Industry Developments

16th August 2023





Overall

PM Modi says India's economy will be among the top three in the world within five years

Prime Minister Narendra Modi said India's economy will be among the top three in the world within five years, as he marked 76 years of independence from British rule.

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Prime Minister says India's exports rising rapidly

The Prime Minister Narendra Modi said that India's exports is rising rapidly. World rating agencies are praising India and in the new world order post-Corona, the ability of Indians is being recognized.

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Energy & Natural Resources

SJVN inks two pacts to supply 1,200 MW solar power to Punjab

According to the statement SJVN through its wholly-owned subsidiary SGEL has signed two PPAs (power purchase agreements) with Punjab State Power Corporation Ltd (PSPCL) for 200 MW Solar Project(s) to be developed anywhere in Punjab and another for 1,000 MW Solar Project(s) to be developed anywhere in the country.

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Sterling and Wilson Renewable Energy bags order worth INR1,130 crore

The company bagged a INR1,130 crore order from Gujarat Industries Power for its proposed 600 MWac solar project at Khavda. The project comprises two blocks of 300 MWac with a three-year operation and maintenance contract.

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Meghalaya CM launches Solar Mission worth INR500 crore

Meghalaya Chief Minister (CM) Conrad K Sangma launched the INR500 crore CM's Solar Mission. The aim is to minimise the power deficit in the state. It will be a renewable energy intervention committed to foster green and clean energy transformation across the state.

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SJVN inks MoU with ONGC and Sambhar Salts for green power projects

Under the MoU with ONGC, a joint venture company will be formed to develop renewable energy projects including offshore and onshore solar, wind, hybrid, round-the-clock projects, and green hydrogen and ammonia projects.

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Energy & Natural Resources

Norwegian Investment Fund invest INR350 crore in 4PEL

Norwegian Investment Fund announced a fresh investment of INR350 crore into renewable energy solutions platform Fourth Partner Energy (4PEL). This is the second round of equity infusion by Norfund into 4PEL.

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Hinduja Renewables to develop 80 MW floating solar power project

Hinduja Renewables bagged an order to develop an 80 MW floating solar power park along river Narmada. The company secured this project at a tariff of INR3.89 per unit from Rewa Ultra Mega Solar (RUMSL).

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Aviation

Air India unveils new brand identity after 77 years

Air India unveiled a new brand identity after 77 years. Back then, Bobby Kooka had created the 'Maharajah' and made it synonymous with the airline. Titled 'The Vista', the logo is inspired by the gold framing on the historic wide-body planes.

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Gangwal family to sell IndiGo's stake worth INR 3,730 crore via block deal

Gangwal family, Indigo Airlines promoter, is selling shares worth INR3,730 crore through a block deal. Gangwals are offering 15.6mn shares at Rs 2,400/share (5.8 per cent discount) in block sale.

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Deutsche Bank's Go Airlines loans settled out of court

Deutsche Bank provided the Mauritius-based Wadia Group company USD300 million in 2021 and 2022 by creating charge on the bank account of Britannia Industries' parent in London.

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Direct flight services from Kerala to Vietnam launched from Cochin International airport

Direct flight services from Kerala to Ho Chi Minh City in Vietnam were launched from the Cochin International Airport. The new flight service by Vietnamese airline Vietjet was a significant milestone for it.

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Agri & Food processing

Godrej Cons to build manufacturing facility in Tamil Nadu

Godrej Consumer Products Limited (GCPL) has signed a MoU with the state to construct a manufacturing facility for brands such as Cinthol, Godrej Expert Rich Crème, Godrej Selfie Shampoo Hair Colour, and Goodknight.

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Annapurna Swadisht gets board approval to raise INR6,933 crore

Kolkata-based packaged snacks and food beverage company Annapurna Swadisht got the board's approval to raise INR6933 crore through a preferential issue of equity shares.

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Tamil Nadu govt allocates INR180 crore for input subsidy relief assistance to farmers

The Tamil Nadu government has allocated an amount to the tune of INR180 crore to provide input subsidy relief assistance to farmers in six districts. These include Ramanathapuram, Sivaganga, Tenkasi, Pudukkottai, Virudhunagar and Thoothukudi.

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Industrial Manufacturing

L&T group's revenues surged rose 20 times to INR1.83 lakh crore since 1999

A M Naik has chaired the annual general meeting for the last time as the head of the Larsen & Toubro (L&T) group, as he prepares to become chairman emeritus on September 30th. Since he joined as a junior engineer in 1965, L&T's revenue has grown from Rs 5000 crore to Rs 1.83 lakh crore

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Sanghi buy to help Ambuja Cements scale up fast

Adani-owned Ambuja Cements' recent acquisition is seen helping the company scale up capacity at a lucrative cost and emerge as one of the dominant players in western India over the medium term.

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UltraTech targets 200 MTPA cement capacity: Chairman K M Birla

Company is now targeting an ambitious goal of achieving a production capacity of 200 million tonnes. This will further reinforce our position as one of the largest cement companies in the world.

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Consumer Markets

International jewellery exhibition generates business more than INR70,000 crore

The Gems and Jewellery Export Promotion Council (GJEPC) stated that during the six-day India International Jewellery Show (IIJS) Premiere 2023, it generated business more than INR70000 crore.

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India to become Kohler's 3rd largest market by 2024, says David Kohler

India is the fastest-growing market for US kitchen and bathroom products company Kohler and is likely to become its third largest market by 2024.

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Berger Paints aims to double revenue to INR20,000 crore by 2028-29

Berger Paints is planning to double its revenue to INR 20,000 crore by 2028-29. To achieve this, the paint manufacturer will have to increase its capacity from 95,000 tonnes per month to 1.6 lakh tonnes per month.

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Technology, Media and Telecom

Indus touches 2,00,000 towers in 22 circles

Indus Towers Limited, announces reaching a milestone of 200,000 macro towers spread across all 22 telecom circles in India as on date. Macro towers are used for providing mobile phone coverage to large areas.

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Vi business partners with Yotta Data Services to enhance its data center colocation and cloud services

Through this partnership, Vi Business will leverage its synergies with Yotta to offer integrated connectivity, cloud and security solutions to its enterprise customers.

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Reliance Jio Infocomm to pay INR7,864 crore 5G instalment

The Mukesh Ambani-led telecom market leader was the largest 5G spectrum buyer in the July 2022 auction, acquiring airwaves worth INR88,078 crore, including those in the coveted 700 MHz band.

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Textile

Seasons Textile Standalone June 2023 Net Sales at INR6.92 crore

Reported Standalone quarterly numbers for Seasons Textiles are: Net Sales at INR6.92 crore in June 2023 up 12.23 per cent from INR6.16 crore in June 2022.

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India's Cosmo First registers net revenue of INR658 crore in Q1

India's Cosmo First Limited has posted net revenue of INR658 crore in the first quarter of fiscal 2024. The results for the quarter would have been better by INR20 crore but for the non-repetitive inventory loss arising from the sharp drop in prices of raw material towards the quarter end.

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Transportation

IR plans 35 hydrogen-powered trains to run across 8 heritage routes

Indian Railways (IR) has started working on its 'Hydrogen for Heritage' scheme. Under this scheme, it would use hydrogen to fuel tourist trains across heritage hill tracks.

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Central Railway to run 2 special trains in Maharashtra & Tamil Nadu

In order to accommodate the increased passenger demand brought on by the Vailankanni Festival, the Central Railway has decided to operate two special trains between Maharashtra's Lokmanya Tilak Terminus and Tamil Nadu's Velankanni.

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Chemical and Petrochemical

OPEC expects oil demand to grow by 2.25 mbpd in 2024

The Organization of the Petroleum Exporting Countries has stated that it expects global oil demand to rise by 2.25 million barrels per day (mbpd) in 2024 from 2.44 mbpd in 2023.

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Deepak Fertilisers announces brownfield expansion project

Deepak Fertilisers And Petrochemicals Corporation (DFPCL) has announced a brownfield expansion of nitric acid at Dahej in Gujarat. The company plans to set up a Weak Nitric Acid (WNA) plant with a capacity of 300 KT per annum and two Concentrated Nitric Acid (CNA) plants with a total capacity of 150 KT per annum.

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Automobiles and Ancillaries

Foreign auto manufacturers in India step up manpower hunt in bid to drive expansion

Overseas automobile and component makers in India are boosting their search for specialised talent in engineering, research and design and IT roles, thanks to an increase in demand.

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Ramkrishna Forgings bags INR107 crore order in North America

Ramkrishna Forgings announced bagging INR107 crore order from clients in the North American region. The order is for supply of rear axle and transmission components, the company said in regulatory filing.

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CEAT lines up INR750 crore capex for FY24

CEAT Ltd has planned a capex of approximately INR750 crore for the current fiscal year, primarily aimed at increasing its production capacity of agri-radial tyres at the Ambarnath plant in Maharashtra, according to CEO Arnab Banerjee.

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Education

Maharashtra govt to renovate 250 ashram schools with modern facilities

The Maharashtra government has decided to renovate 250 ashram schools with modern facilities. The state government is committed towards bringing tribals and working-class people into the mainstream of development.

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Kerala govt to permit private universities

The Kerala government has decided to permit private universities in the state, with an aim to revamp the higher education sector. A special cell has been set up to implement state higher education reforms.

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NITIE to be the 21st IIM, renamed IIM Mumbai

The National Institute of Industrial Engineering (NITIE) will officially be renamed the Indian Institute of Management, Mumbai (IIM Mumbai), after both Houses of the Parliament passed the bill in the ongoing Monsoon Session.

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Pharmaceuticals

'Biocon Biologics to integrate Viatris' US biosimilar business by Q2 end'

Biocon Biologics plans to complete the integration of Viatris' biosimilar business in North America by the end of Q2FY24, which is ahead of the original transition plan. The early transition would enable the company to ramp up its business in North America more rapidly.

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Aurobindo Pharma arm gets US FDA nod for Icatibant Injection

Aurobindo Pharma subsidiary Eugia Pharma Specialities has received the final approval from the U.S. Food and Drug Administration (U.S. FDA) to manufacture and market Plerixafor Injection, 24 mg/1.2 mL (20 mg/mL), single-dose vial.

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Real Estate

Solitaire Group acquires 20-acre land parcel in Mumbai's Andheri

Solitaire Group's subsidiary, Honest Vastunirman, has acquired a 20-acre land parcel in Mumbai for nearly INR 550 crore. The property developer will construct 140 residential tenements on the land.

[Read more](#)

Individual developers can set up industrial parks; Kerala govt revises policy

The Kerala government has revised its Private Industrial Estate scheme to allow individual developers to set up industrial parks and provide them with INR 3 crore for creating infrastructure facilities such as roads, electricity and water supply.

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Housing.com owner reports 46 per cent rise in India revenue in FY23

REA Group stated that it experienced a 46 per cent surge in revenue from India for the financial year that ended in June 2023.

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MahaRERA asks realty developers to set up redressal cells for homebuyers'

These cells for the developers' projects are expected to have at least one grievance redressal officer. The regulator has highlighted that if all the developers set up a dedicated grievance redressal cell for their respective projects, these issues can be kept under control as the complainant will get official and reliable information on time.

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Healthcare

Arunachal Pradesh govt signs tripartite agreement to strengthen tertiary healthcare services

Arunachal Pradesh government signed a tripartite agreement with a Delhi-based Ganga Ram Hospital and healthcare company Religare Group to strengthen the tertiary healthcare services of the state.

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Urban health & wellness centre inaugurated in Ampati, Meghalaya

Meghalaya's Mahendraganj MLA Sanjay A Sangma inaugurated urban health & wellness centre in Ampati village of South West Garo Hills district. The centre has been equipped with a full-time medical officer.

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Andhra Pradesh govt to set up cancer clinics in Kadapa and Kurnool

The Andhra Pradesh government has decided to set up cancer clinics in Kadapa and Kurnool. The cost of the development has been pegged at INR220 crore. These facilities will start functioning by October 2023-end.

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DLF partners with Global Health to set up hospital in Delhi

The special purpose vehicle has been formed to build, equip and operate super speciality hospitals, clinics and health care centres with other related ancillary medical facilities and services with a 50:50 equity shareholding of the GHL and DLF.

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Infrastructure

West Bengal to receive investment of INR1 Trillion in maritime sector: Union Minister

Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal has said that Bengal is set to receive to receive investment worth INR1 trillion in maritime sector, which will make the state a maritime hub.

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Cube InvIT announces inaugural distribution with INR 2.15 per unit payout

Cube Highways Trust has recorded a consolidated income of INR 781.5 crore, along with EBITDA of INR 422.89 crore, for Q1 FY 2023-24.

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Information Technology

IT tower inaugurated in Nizamabad, Telangana

Telangana industries minister KT Rama Rao inaugurated the information technology (IT) tower in Nizamabad. A total of 15 companies have commenced operations at the 0.5-hectare building.

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HCLTech bags USD 2.1 billion deal from Verizon

HCLTech has bagged a USD 2.1 billion deal from Verizon Business. HCLTech has been made the primary managed network Services (MNS) collaborator in all networking deployments for global enterprise customers by Verizon Business.

[Read more](#)

Infosys launches BPM centre in Bhubaneswar

Infosys BPM, a subsidiary of Infosys, has launched a business process management centre in Bhubaneswar. The new centre of Infosys BPM (Business Process Management) is the first such facility of the company in eastern India.

[Read more](#)

Banking and Financial Services

SBI to open 300 branches across country this year

State Bank of India (SBI) plans to open 300 branches across India this year, increasing its domestic network to about 23,000 branches. The lender is also looking to expand digitally and with business correspondents. The bank's priority is deepening relationships with existing franchises.

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Axis AMC launches private credit fund; eyes INR1250 crore corpus

Axis Asset Management plans to raise up to INR1250 crore with its new private credit alternative investment fund. The fund will be part of Axis Mutual Fund's alternative assets business, which also includes real estate and private equity funds.

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Lytus plans to invest USD50 million in fintech business

Lytus Technologies Holdings plans to spend USD50 million to expand its fintech offering into India over the next five years. The firm will launch "AI-driven financial services and personalised solutions" as part of its move into India.

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