

Industry Developments

16th Feb 2023





Overall

Maharashtra will chip in lion's share to India's USD5 trillion economy dream

As per Maharashtra Chief Minister Eknath Shinde, the state will contribute a "lion's share" to India's ambition to become a 5 trillion-dollar economy by 2027.

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India on USD25-trillion economy path: Tata Sons chairman

As per Tata Sons chairman N Chandrasekaran, India's dream of becoming a USD25-trillion economy in its 100th year of independence is "very much achievable".

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Energy & Natural Resources

Hitachi Energy inaugurates a new HVDC factory in Chennai

Hitachi Energy has inaugurated a new high-voltage direct current (HVDC) and power quality factory in Chennai to tap the growing power demand.

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Turno raises INR112 crore to expand its operations and build battery technology

Turno, a commercial electric vehicle (EV) platform, has managed to raise INR112 crore in a Series-A funding round. The funding round was led by B Capital and Quona Capital, along with participation from some new and existing investors.

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Amplus Solar sign agreements with JK Lakshmi Cement for solar power supply

Amplus Solar has signed an agreement with JK Lakshmi Cement to develop a 56 MW solar power plant for its cement facility in Durg, Chhattisgarh.

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RIL to set up 10 GW renewable power project in UP

Reliance Industries (RIL) Chairman Mukesh Ambani today said his company will invest INR75,000 crore in Uttar Pradesh over the next four years across Jio, Retail, and renewable energy businesses at the Uttar Pradesh Global Investor Summit 2023.

[Read more](#)

Solar power plant worth INR3500 crore to be set up in Kanpur, Uttar Pradesh

The Uttar Pradesh government has signed an MoU with Satluj Jal Vidyut Nigam (SJVN) for the establishment of a solar power plant worth INR3500 crore in Kanpur.

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Consumer Markets

Zouk looks to open exclusive brand outlets in metro cities

Zouk, a D2C platform, is looking to open five exclusive brand outlets across metro cities in India. The brand currently has retail presence at around 30 retail touchpoints which are likely to be increased to 100 retail touchpoints over the next few quarters.

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Blinkit plans to increase fulfilment centres by 30-40 per cent

Blinkit has been planning to increase its fulfilment centres or dark stores by around 30-40 per cent over the next 12 months.

[Read more](#)

Somany Ceramics forms JV with Murarka Group to set up tile plant in Nepal

Somany Ceramics has formed a joint venture (JV) with Nepal-based Murarka Group. The JV will set up a tile manufacturing plant in Nepal, which will have an annual manufacturing capacity of around 3.5 million square meters.

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Tamil Nadu expected to have USD100 billion electronics manufacturing industry in next 5 years

Tamil Nadu is expected to have a USD100 billion electronics system design and manufacturing industry in the next five years.

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Pharmaceuticals

Aurobindo Pharma's sales up by 30.8 per cent in December 2022 quarter

Aurobindo Pharma reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 30.8 per cent y-o-y to INR3,432 crore during the quarter. Its operating expenses rose by 22.9 per cent, slower than the growth in sales.

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Pfizer appoints Meenakshi Nevatia as MD

Pfizer announced the appointment of Meenakshi Nevatia as an additional director and the managing director (MD) for five years from 3 April 2023. She will replace S.Sridhar, who announced his early retirement in August 2022.

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Aviation

Air India finalises mega order for 500 aircraft

Air India has finalised an order for 500 aircraft with Airbus and Boeing. This is one of the largest orders placed by an airline in modern aviation, the media report stated.

[Read more](#)

Aviation minister says UP will soon have maximum number of domestic flights in India

The Union civil aviation minister Jyotiraditya Scindia said that Uttar Pradesh (UP) will soon have the maximum number of domestic flight services in the country.

[Read more](#)

SpiceJet launches its operations from newly-built airport at Mopa in Goa

SpiceJet has begun flight services from Manohar International Airport at Mopa in Goa. Starting from 10 February 2023, the airline is operating flight services to connect the new facility with Delhi, Kolkata, Bengaluru, Hyderabad, Ahmedabad and Mumbai.

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Technology, Media and Telecom

ACC invites EOI for combined rights packages of pathway events

The Asian Cricket Council (ACC) invited expressions of interest (EOI) from eligible entities to acquire the combined rights package for its identified pathway tournaments in 2023.

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Airtel partners with Vultr to provide cloud solutions to enterprise customers

Airtel has partnered with Vultr in order to provide cloud solutions to enterprise clients. The partnership will open up a suite of solutions including cloud compute, infrastructure and graphic processing unit (GPU) services to India's digital ecosystem.

[Read more](#)

Vodafone Idea appoints Murthy GVAS as interim CFO

Vodafone Idea's board of directors has appointed Murthy GVAS as the interim chief financial officer with effect from February 15, 2023. Murthy is currently designated as the executive vice president - financial controller and taxation head. He also leads a Shared Services vertical in the financial function.

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Banking and Financial Services

Sundaram Finance's income grows by 5.2 per cent in December 2022 quarter

Revenues of Sundaram Finance grew by a smart 5.2 per cent y-o-y in the quarter ended December 2022. The company's interest expenses rose by 9.6 per cent, faster than the growth in income. Salary bills increased by 10.9 per cent.

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LIC Housing Finance's income grows by 15.9 per cent in December 2022 quarter

LIC Housing Finance's total income rose by a strong 15.9 per cent y-o-y during the quarter ended December 2022. The company's interest expenses rose by 19.4 per cent.

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Education

IIM Calcutta, TimesPro collaborate to launch LEAD: an advanced management programme

The IIM Calcutta and TimesPro have launched the fourth batch of LEAD: An Advanced Management Programme designed as an innovative on-campus programme for senior executives seeking the knowledge and skills needed to make sense of disruptive change.

[Read more](#)

Bihar and Chhattisgarh among States that allocated more towards education

Chhattisgarh and Bihar allocated the most proportion of their budget towards education in FY23. While Chhattisgarh allocated 18.82 per cent, Bihar allocated 18.3 per cent.

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Industrial Manufacturing

Greaves Cotton to acquire Excel Controlinkage for INR385 crore

Greaves Cotton signed a binding term sheet to acquire Excel Controlinkage for INR385 crore. At first, Greaves will acquire 60 per cent stake in Excel.

[Read more](#)

Tata Steel to complete merger of 7 subsidiary companies during 2023-24

Tata Steel is expected to complete merger of seven subsidiary companies in 2023-24, according to CEO and managing director T V Narendran.

[Read more](#)





Real Estate

Arkade Group purchases plot from Bajaj Group firm in Mumbai

Realty developer Arkade Group has purchased a plot from Bajaj group company for a consideration of INR103 crore. The company will develop a residential project on the 8,300-square metre plot located in the eastern suburb of Mulund (West).

[Read more](#)

Savvy Group to invest over INR2000 crore towards Mumbai projects

Savvy Group, a Gujarat-based developer, has entered the Mumbai property market with an investment of more than INR2000 crore.

[Read more](#)

39,000 real estate agents in Maharashtra to be trained: MahaRERA official

Maharashtra Real Estate Regulatory Authority (MahaRERA) will train 39,000 real estate agents from across the state to enable them to impart better services to home and property buyers.

[Read more](#)

Axis commercial real estate fund raises INR400 crore

Axis Commercial Real Estate Fund a strategic partnership between Axis Asset Management Co and global real-estate developer, owner and operator Tishman Speyer has raised nearly INR400 crore through the first close of the fund.

[Read more](#)

Healthcare

Madhya Pradesh's Sagar to get health centres in 2 villages

Madhya Pradesh's Sagar administration has approved a provision of INR6.13 crore for setting up health centres at Bhilon and Barodiya Naunagar villages of Khurai development block.

[Read more](#)

Johnson & Johnson MedTech India, Karkinos collaborate to upskill healthcare professionals in cancer care

Johnson & Johnson MedTech India has announced a collaboration with Karkinos Healthcare, an end-to-end technology platform, to pursue opportunities in upskilling healthcare professional in cancer care.

[Read more](#)





Information Technology

Infosys partners with GE Digital to accelerate grid transformation

Infosys has partnered with GE Digital to accelerate grid transformation for the utilities sector. Both the companies will bring value added solutions for grid related products and services.

[Read more](#)

Tech Mahindra to open data, AI & COE in Saudi Arabia

Tech Mahindra will establish its first data & AI and cloud centre of excellence (COE) in Riyadh, Saudi Arabia.

[Read more](#)

TCS to open its 8th centre in Hyderabad

Tata Consultancy Services (TCS) is looking to open its eighth centre in the next six months in Hyderabad, Telangana. This would initially create jobs for 700 people.

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TCS bags USD723 million deal from Phoenix Group

TCS expanded its partnership with United Kingdom-based insurer Phoenix Group in a deal worth USD723 million. TCS will drive synergies and enhance customer experience for ReAssure's policyholders with the help of TCS BaNCS platform.

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Automobiles and Ancillaries

Omega Seiki Mobility ties up with Mufin Green to fund 7,500 EVs by 2024

Omega Seiki Mobility (OSM) has partnered with Mufin Green Finance to avail financing solutions for its electric vehicle (EV) fleet. As per the partnership, Mufin Green Finance will provide more than INR300 crore worth of finance to OSM's customers.

[Read more](#)

Kabira Mobility to invest INR300 crore in partnership with Al-Abdulla Group on manufacturing plant

Electric two wheeler manufacturer Kabira Mobility along with Al-Abdulla Group of Qatar will invest INR300 billion to set up a new manufacturing plant at Jewar in Uttar Pradesh.

[Read more](#)

Renault-Nissan commit INR5,300 crore investments in Tamil Nadu, to introduce 6 new models including EVs

Renault and Nissan committed investments of USD600 million (around INR5,300 crore) in the country 15 years after foraying into the Tamil Nadu automobile industry.

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Agri & Food processing

India beats France to become UK's largest scotch whisky market

India has become UK's largest Scotch whisky market after overtaking France in Scotch imports. India has recorded a growth of 60 per cent in Scotch imports from the UK in 2022, as per the data released by Scotch Whisky Association (SWA).

[Read more](#)

Kerala govt drafts plan worth INR2,450 crore to rehabilitate fishermen

The Kerala government has drafted a comprehensive plan worth INR2,450 crore for the rehabilitation of fishermen across the state. As many as 21,220 families who are now residing within 50-metres of the high tide line will be relocated to safer areas.

[Read more](#)

J&K's agricultural GDP to increase to INR65,701 crore by next 5 years

Jammu & Kashmir's (J&K) agricultural gross domestic product (GDP) is set to increase from INR37,550 crore to INR65,701 crore by the next five years through 29 interventions.

[Read more](#)

India-Africa cooperation ushering in an era of sustainable agriculture

The cooperation is focused on improving agricultural productivity and helping farmers in both regions to adapt to the changing climate.

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Transportation

Centre sets target of INR6,700 crore in port asset monetisation

The government has set a target of INR6,700 crore from asset monetisation in the port and shipping sector in 2023-24.

[Read more](#)

PM inaugurates Delhi-Dausa-Lalsot section of Delhi-Mumbai Expressway

The Prime Minister (PM) Narendra Modi was scheduled to inaugurate the 246-km Delhi-Dausa-Lalsot section of the Delhi-Mumbai Expressway.

[Read more](#)

PM unveils two new Vande Bharat trains from Mumbai

Prime Minister (PM) Narendra Modi has flagged off two new Vande Bharat trains from Mumbai's Chhatrapati Shivaji Maharaj Terminus. The new and upgraded version of Vande Bharat Express will run between Mumbai and Solapur and Mumbai and Sainagar Shirdi.

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Chemicals & Petrochemicals

GHCL to set up soda ash plant worth INR4,000 crore in Gujarat

GHCL, India's second-largest soda ash maker, is developing a soda ash plant with a capacity of 500,000 tonnes per annum. The plant located in the Kutch district of Gujarat.

[Read more](#)

Chemplast Sanmar plans capex of INR680 crore over next 15 months

Chemplast Sanmar plans to spend INR680 crore on capital expenditure for expanding capacity in its custom manufactured chemicals division over the next 15 months. The company produces PVC resin and chemicals like caustic soda, chloromethanes and hydrogen peroxide.

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Oil India inks PEL with Assam government

The Oil India (OIL) signed petroleum exploration license deeds for two open acreage licensing policy (OALP) blocks with Assam government.

[Read more](#)

Oil India standalone December 2022 net sales at INR5,879.41 crore, up 57.34 per cent

Oil India reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 57.34 per cent y-o-y to INR5879.41crore during the quarter.

[Read more](#)

Textile

Bombay Dyeing & Mfg. Co.'s sales up by 23.8 per cent in December 2022 quarter

Bombay Dyeing & Mfg. Co. reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 23.8 per cent y-o-y to INR650 crore during the quarter.

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Technical textile exports grew by 28.4 per cent in 2021-22: MoS for textiles

The country's exports of technical textile products grew by 28.4 per cent in 2021-22, said union minister of state for textiles Darshana Jardosh. Exports grew to USD2.85 billion in 2021-22, up from USD2.21 billion reported in 2020-21.

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