

Industry Developments

16th March 2023





Overall

India, Australia in talks to conclude trade pact talks by end of 2023

India and Australia have expressed willingness to conclude negotiations for the comprehensive economic cooperation agreement (CECA) by end of 2023. The move would push bilateral trade to USD100 billion.

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A tall order reaching USD5 trillion GDP a year ahead of IMF's FY27 projection

India's economy is officially projected to reach INR272 lakh crore, in the current financial year. To meet the IMF's projection, the economy would have to grow 11.33 per cent compounded annually at current prices from 2025-26 onwards.

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Energy & Natural Resources

BrightNight partners with ACEN for India renewables buildout

Renewable power producer BrightNight announced its partnership with ACEN Corporation and plan to deploy USD250 million equity for the development and operation of BrightNight's 1.2 GW renewable energy portfolio.

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ReNew Power and JSL to commission 300 MW hybrid project soon

The 300 MW hybrid project being developed by ReNew Power and Jindal Stainless Steel is expected to commence operation in the next 18 months. The project is on track and the land acquisition for the project is completed, said Jindal Stainless Managing Director Abhyuday Jindal.

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Mahindra renewables biz set to launch INR3,500 crore InvIT

Mahindra Susten, the Mahindra Group's renewable energy platform, has begun the process of establishing an infrastructure investment trust (InvIT). According to the sources, the InvIT will include the 1.54 GW IPP business and will be valued between INR3,000 - 3,500 crore.

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NTPC commissions green coal plant in Varanasi

NTPC has commissioned a commercial green coal project in Varanasi, Uttar Pradesh. The project will make torrefied charcoal from municipal waste. The process is environment-friendly as there is no burning of waste.

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Energy & Natural Resources

Avaada Energy to set up 100 MW solar plant for Viraj Profiles

Avaada Energy has partnered with Viraj Profiles to set up a 100 MW solar power project in Tarapur, Maharashtra. The power generated from this project will be utilised for captive purposes by Viraj Profiles.

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TPREL signs PPA for 510 MW hybrid project with TPDDL

Tata Power Renewable Energy (TPREL) has signed a power purchase agreement (PPA) with Tata Power Delhi Distribution (TPDDL) to supply electricity from its 510 MW hybrid project. It is located in Karnataka and is one of the largest hybrid projects in the country with the capacity bifurcation of 170 MW solar and 340 MW wind power.

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PGCIL wins inter-state transmission project

Power Grid Corporation of India (PGCIL) emerged as a successful bidder under tariff-based competitive bidding to establish an inter-state transmission system for evacuation of power from solar energy zones in Rajasthan (8.1 GW) under Phase-II.

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Infrastructure

B L Kashyap wins orders worth INR158 crores

With the new orders the current order book stands at approximately INR2089 crore. The orders are for the construction of Business Park Campus and a residential complex in Bengaluru.

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PM inaugurates world's longest railway platform in Hubballi-Dharwad

The Prime Minister (PM) Narendra Modi inaugurated several development projects in Karnataka. These included the inauguration of the longest railway platform in the world in Hubballi-Dharwad.

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MSRDC to construct 126-km-long Virar-Alibaug Multi-Modal Corridor

The Maharashtra government has decided to build a 126-km-long Virar-Alibaug Multi-Modal Corridor (MMC). The 14-lane access-controlled expressway will be constructed in two phases. In the first phase, 98.5 km highway between Navghar and Balavali.

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Agri & Food processing

Karnataka govt to set up fodder-producing unit in Haveri

The Karnataka government has decided to set up a fodder-producing unit in Haveri. The facility will help increase dairy farming in the district, said Chief Minister Basavaraj Bommai. He inaugurated the UHT milk processing plant at Jangamanakoppa village

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Kerala to get CoE for vegetables and floriculture

Kerala is set to get a Centre of Excellence (CoE) for vegetables and floriculture at Wayanad's Ambalavayal. The development aims to promote olericulture and floriculture in the state.

[Read more](#)

Godrej Agrovet inks pact with AP govt to set up edible oils refining plant at INR100 crore

The company already has 45,000 hectare area of oil palm plantation area in Andhra Pradesh (AP). The proposed new plant will have a projected refining capacity of 400 tonnes per day and will be set up in Seethanagaram, Eluru District in AP.

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Reliance announces launch of iconic beverage brand for new-age India

Reliance Consumer Products Limited (RCPL), the FMCG arm and a wholly-owned subsidiary of Reliance Retail Ventures Limited (RRVL), announced the launch of the iconic beverage brand, Campa. The Campa portfolio will initially include Campa Cola, Campa Lemon and Campa Orange.

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Pharmaceuticals

Glenmark and Cediprof ink exclusive distribution agreement in US

Glenmark Pharmaceuticals stated that it has signed an exclusive agreement with Cediprof for the supply and distribution of Cediprof's generic medication, which is indicated for the treatment of attention deficit hyperactivity disorder, in the United States (US).

[Read more](#)

Natco Pharma board approves INR210 crore buyback offer

Natco Pharma board approved a proposal to buyback up to 3 million shares at a price that does not exceed INR700 a share for an aggregate amount that does not exceed INR210 crore.

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Aviation

Air India partners with Salesforce to transform customer service experience

Through this partnership, Air India will be able to optimize the customer experience across all key touchpoints. By working with Salesforce, Air India's customer-facing staff across all touchpoints will be empowered with a unified data platform for its customers.

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Boeing partners GMR to start freighter conversion line in Hyderabad

Boeing and GMR will start freighter conversion line in Hyderabad. GMR Aero Technic is the first Boeing supplier in India that will have the capability to support future conversions of both domestic and foreign aircraft.

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Banking and Financial Services

Axis Bank partners with ITC to serve farmers in remote regions

Axis Bank has collaborated with ITC to offer the Bank's lending products and services to farmers who are a part of ITC's agriculture ecosystem. Axis Bank will be able to cater to the needs of unserved and under-served farmer based in remote regions of the country.

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Bhanu Vora appointed as head of commercial banking in India by Citi India

Bhanu Vohra has been announced as head of commercial banking in India by Citi India. He will be responsible for the Citi Commercial Bank (CCB) business in India.

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Technology, Media and Telecom

Tech Mahindra inks pact with Starhub

Tech Mahindra has bagged an information technology (IT) operations modernisation deal from StarHub. As part of the deal, Tech Mahindra is assisting StarHub to modernise its IT operations for consumer-facing systems and processes, simplify user journeys, attain higher IT operational efficiency, and upgrade customer experiences.

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Oppo India signs pact with Andhra body to push startups

The MoU, signed by Oppo India R&D Head, Tasleem Arif and Anil Kumar Tentu, CEO, APIS, aims to accelerate the overall innovation culture in the country and mentor startups that have the potential to bring the next big technological change in the industry.

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Education

Emeritus Executive Education partners with Vahani to upskill young women through INR1 crore in scholarships

Through this programme, INR1 crore in scholarships will be provided to Vahani Alumnae to access Emeritus' education programmes offered in partnership with leading universities across technology, data analytics and digital marketing fields.

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BITS Pilani launches BITS Law School in Mumbai

The BITS Law School reimagines all aspects of legal education, including a flexible and interdisciplinary curriculum, emphasis on empathy and creativity in learning, focus on legal writing and scholarly research.

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Consumer goods

HUL to appoint Rohit Jawa as new CEO and MD

Rohit Jawa will join Hindustan Unilever (HUL) as the new CEO and Managing Director (MD), starting from 27 June 2023. Rohit will join the company as CEO designate and whole-time director from 1 April 2023 and will take over as president in Unilever South Asia.

[Read more](#)

India-US ink pact for setting up semiconductor supply chain

The agreement seeks to establish a collaborative mechanism between the two governments on semiconductor supply chain resiliency and diversification in view of US CHIPS and Science Act and India's Semiconductor Mission.

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Healthcare

Manipal Health Enterprises intends to buy Amri Hospitals for INR2300 crore

Manipal Health Enterprises has been planning to buy Emami Group's stake in AMRI Hospitals for INR2300 crore. Singapore-based private equity firm Temasek will acquire a controlling stake in Manipal Health Enterprises for INR32,800 crore.

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NHM proposes to establish State Health System Resource Centre in J&K

The Jammu & Kashmir (J&K) National Health Mission (NHM) has proposed to establish a State Health System Resource Centre in the union territory (UT). The aim is to provide technical assistance to the UT health department.

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Information Technology

Cognizant wins digital transformation deal from Volkswagen Ireland

Cognizant has been selected by Volkswagen Group Ireland to transform group's customer service landscape. Cognizant will re-engineer VWG Ireland's existing siloed contact center platform into an omni-channel customer experience (CX) platform, based on Salesforce service cloud voice and Amazon Connect.

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Infosys' Mohit Joshi joins Tech Mahindra as MD and CEO

Mohit will take over as MD and CEO when C P Gurnani retires on 19th December 2023. He will join Tech Mahindra well before that date to allow for sufficient transition time, Tech Mahindra said in a statement.

[Read more](#)

HCLTech corporate VP Sukamal Banerjee joins Xoriant as CEO

Silicon Valley-based engineering services company Xoriant has announced the appointment of Sukamal Banerjee as its new Chief Executive Officer. Until recently, Banerjee was Corporate Vice President of HCLTech.

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Automobiles and Ancillaries

Altigreen opens first retail experience centre in Mysuru

Electric vehicle (EV) start-up Altigreen has opened its new retail experience centre in Mysuru. This is the company's 23rd retail dealership in India. The company has opened dealership centres in cities like Mumbai, Chennai, Hyderabad and Bengaluru.

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Jaguar Land Rover partners with Tata Technologies to accelerate its digital transformation

As a part of the deal, Tata Technologies will deliver end-to-end integrated Enterprise Resource Planning (ERP) to transform Jaguar Land Rover's manufacturing, logistics, supply chain, finance and purchasing modules by bringing data and knowledge from multiple departments into one single source.

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Auto components industry expected to grow in double-digits in upcoming FY

Industry body Automotive Component Manufacturers Association of India (ACMA) estimates total turnover in the industry to increase 10-15 per cent in FY24. The auto components industry grew by 23 per cent to report a turnover of USD56.5 billion in FY22.

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Real Estate

Dalmia Nisus Finance invests over INR125 crore in Puranik Builders' two projects

Nisus Finance Group manages several alternative investment funds (AIF) funds including RECOF-I, an AIF Category-II fund, a real estate-focused fund that seeks to achieve superior, consistent and risk-adjusted returns by making opportunistic medium-term structured investments in mid-income.

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M3M acquires 3-acre land in Noida for INR 250 crore

M3M has bought a 3-acre land for INR250 crore in Noida to develop a commercial project including studio apartments and retail. This is the second acquisition for the company in Noida and comes days after it acquired a 13-acre land parcel in sector 94, Noida.

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Textile

Welspun India seeking to tap opportunity in kids segment through pact with The Walt Disney Company

Welspun India is seeking to tap opportunities in the kids segment through its licensing pact with The Walt Disney Company.

[Read more](#)

Permit organic textile products certified by CU India

The Tamil Nadu Spinning Mills Association (TASMA) has reportedly urged IOAS (International Organic Accreditation Service), GOTS and Textile Exchange to allow organic cotton or textile products of its members certified by Control Union (CU) India.

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Transportation

Centre sanctions eight floating jetty projects in Karnataka, Tamil Nadu

With these four additional projects in Karnataka, there is a total of 11 floating jetty projects in the state. Additionally, the ministry has provided in-principle approval to four floating jetty projects in Tamil Nadu.

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Allcargo to buy its partner CCI's contract logistics business

Allcargo now holds slightly over 61 per cent and will buy the remaining 38.87 per cent stake from its partners for INR145 crore.

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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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