

Industry Developments

18th Jan 2023





Overall

Business leaders expect India's GDP to grow by 6.5% in FY24

Business leaders, who responded to the pre-budget survey by Deloitte Touche Tohmatsu India LLP (DTTILLP), expect India's real GDP to grow by 6.5 per cent in 2023-24.

[Read more](#)

World Bank forecasts India's GDP to grow by 6.9% in 2022-23

The World Bank has revised India's real GDP growth forecast for 2022-23 upwards to 6.9 per cent from 6.5 per cent estimated in October 2022.

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Energy & Natural Resources

Centre to set up empowered group to steer Green Hydrogen Mission

The Centre will form an empowered group for steering and guiding the implementation of the National Green Hydrogen Mission. The group will be headed by the cabinet secretary.

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SJVN to set up 90 MW floating solar project worth INR650 crore

SJVN will set up a 90 MW floating solar project in Omkareshwar, Madhya Pradesh. The project will cost around INR650 crore and is scheduled to be completed by December 2023.

[Read more](#)

UP discoms target Rs.920 bln of revenue in 2023-24

The power distribution companies (discoms) in Uttar Pradesh (UP) has set their revenue target of more than Rs.920 billion for 2023-24.

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EIL collaborates with Guyana Power for consultancy services

Engineers India (EIL) has signed a contract with Guyana Power and Gas Inc to provide consultancy services for an integrated NGL plant and 300 MW CCGT power plant project in Guyana.

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Adani, Reliance Power mulling to acquire stake in PTC India

Adani Group, Reliance Power, and a consortium of companies are eager on buying a 16.22 per cent stake of government PSUs (NTPC, NHPC, PFC and Power Grid) in PTC India. The four PSUs, which are part of the promoter group, hold a 4.05 per cent stake each in PTC India.

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Energy & Natural Resources

RIIOC to develop 2 industrial zones for solar component manufacturing in Rajasthan

The Rajasthan State Industrial Development & Investment Corporation (RIICO) will develop two industrial zones for solar component manufacturing. RIIOC is in search of two areas, one in western Rajasthan and another in NCR region, dedicated to solar component manufacturing.

[Read more](#)

OTPC signs MoU with APDCL to develop 250 MW battery energy storage system

ONGC Tripura Power Company (OTPC) has signed a memorandum of understanding (MoU) with Assam Power Distribution Company (APDCL) to develop a battery energy storage project in Assam. The project will require an investment of INR2,000 crore.

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Wind repowering could attract investments worth Rs.400 billion: CRISIL

The Ministry of New and Renewable Energy's (MNRE) move to repower old wind power plants can potentially attract an investment of INR40,000 crore over the next three-five years, according CRISIL.

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NTPC REL, Tripura govt signs MoU for development of green energy projects

NTPC Renewable Energy (NTPC REL) and the government of Tripura have signed a memorandum of understanding (MoU) for the development of renewable energy projects in Tripura.

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India, UAE to sign deal on linking grid for renewable energy

India and United Arab Emirates (UAE) are on their way to enter into a major agreement for renewable energy interconnection between the UAE electricity grid, and the Indian grid, said RK Singh, minister of power and new renewable energy.

[Read more](#)

ReNew Power to invest Rs.20 bln on solar cell projects

ReNew Power is planning to invest Rs.20 billion to set up solar cell and module manufacturing units in Gujarat and Rajasthan.

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Industry Developments



Consumer Markets

FMCG companies hike prices by 2-58% in January 2023

In January 2023, several fast-moving consumer goods (FMCG) companies increased prices of a variety of goods by two per cent to 58 per cent, according to data from trade sources.

[Read more](#)

Stanley Lifestyles plans to raise INR700 billion through IPO

Dunzo, the quick commerce company owned by Reliance Retail, plans to raise around USD 100 million through convertible notes, based on media reports.

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Swiggy partners with Dial4242 Ambulance Services for delivery partners

Swiggy has partnered with Dial4242 Ambulance Services for its delivery partners and their dependants. The service is free for delivery partners and dependants covered under the company's insurance policy.

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HUL announces 51% acquisition of Zywie Ventures

Hindustan Unilever (HUL) stated that they have acquired 51 per cent of Zywie Ventures. The acquisition was under for INR264 crore by the terms and conditions of the definite agreements.

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Pharmaceuticals

Pharma industry to benefit from India-Australia FTA

The pharmaceutical industry is set to benefit from the India-Australia Economic Co-operation and Trade Agreement, which came into force. This is due to a lot of headroom for growth in the industry, as India's share in Australia's exports is very low.

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Dr Reddy inks pact with Theranica for marketing wearable Nerivio in India

Theranica, an Israeli digital therapeutics firm, has announced a strategic licence and supply deal with Dr. Reddy's Laboratories for the exclusive marketing and distribution of Nerivio in India, subject to the completion of the regulatory approval process.

[Read more](#)

Glenmark Pharmaceuticals introduces generic version of diuretic Bumetanide injection

Glenmark Pharmaceuticals stated that its United States (US) subsidiary introduced its generic version of diuretic Bumetanide injection.

[Read more](#)





Aviation

Jalan-Kalrock consortium to acquire Jet Airways

The National Company Law Tribunal (NCLT) ordered transfer of ownership of Jet Airways to the consortium of Jalan-Kalrock. The effective date of the resolution plan has been set as 16 November.

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Air India launches weekly flights to London's Gatwick, Heathrow Airport

On 12 January 2023, Air India announced the launch of 12 weekly flights to London Gatwick Airport and five additional services to London Heathrow Airport.

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Telecom, Technology and Media

GTPL Hathway's sales up by 15.6% in December 2022 quarter

GTPL Hathway reported a strong sales performance during the quarter ended December 2022. The company's revenues went up by 15.6 per cent y-o-y to Rs.4.4 billion during the said quarter.

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Scotwest Credit Union partners with TCS to enhance customer experience

Scotwest Credit Union has partnered with Tata Consultancy Services (TCS) to enhance its customer experience with the help of TCS Customer Intelligence & Insights (CI&I) software.

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5G services to be made functional in all over Himachal Pradesh by 2024

Himachal Pradesh's rural and urban areas will receive 5G services by end of 2024, according to a state official. Information and Technology (IT) Secretary Abhishek Jain stated that this will enable better internet facilities and lower the digital divide among the masses.

[Read more](#)

Jio introduces 5G services in Chhattisgarh

On 14 January 2023, Chhattisgarh chief minister Bhupesh Bagel introduced Jio 5G service in the state. The service will be initially available in three cities, Raipur, Durg and Bilai. Jio is the first and only operator to begin True 5G services in Chhattisgarh.

[Read more](#)





Banking and Financial Services

L & T Finance's income grows by 14% in December 2022 quarter

L & T Finance's total income rose by a strong 14 per cent y-o-y during the quarter ended December 2022. The company's interest expenses rose by 14.4 per cent, faster than the growth in income.

[Read more](#)

HDFC Bank's income grows by 26% in December 2022 quarter

HDFC Bank's total income rose by a strong 26 per cent y-o-y during the quarter ended December 2022. Its interest income and other income rose by 35.1 per cent and 3.9 per cent, respectively.

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Education

OP Jindal University establishes India's first research center on G20 studies

OP Jindal global university announced the establishment of India's first research center on G20 studies that will exclusively focus on research, thought leadership, and capacity building initiatives relating to G20.

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Arihant Academy to use IPO funds for expansion

Arihant Academy plans to utilise the funds raised through IPO to set up new coaching centers, upgrade infrastructure and introduce more courses. The education company launched an IPO worth INR14.17 crore last month at an issue price of Rs.90 per equity share.

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Industrial Manufacturing

Cement production up 29.6% in November 2022

Cement production in November 2022 was higher by 6,968 thousand tonnes compared to the production recorded in the corresponding year-ago month.

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New project announcements in industrial machinery industry rise to Rs.2730 In in Dec 2022 quarter

New investment proposals by the industrial machinery industry topped Rs.27.3 billion in the quarter ended December 2022. A total of two projects were announced during the quarter.

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Real Estate

PE investment in NCR surge 58% during Apr-Dec 2022

Private equity (PE) investments in the real estate market of the National Capital Region or NCR surged 58 per cent to USD 1,215 million during April-December 2022, according to a report by Anarock.

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Brick&Bolt raises USD 10 million from VC firms

Brick&Bolt has managed to raise USD 10 million from global venture capital (VC) firms - Accel and Celesta Capital. The company will use the raised money to expand its reach in over 12 cities in the coming 15 months.

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INR75,000 crore investment promised on first day of MP investors' summit

Godrej Industries managing director Nadir Godrej expressed his desire to invest in the real estate sector in view of increasing urbanisation in Madhya Pradesh and spoke about the plan to set up the agrochemical industry.

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Healthcare

Aghoreshwar Bhagwan Ram Yoga and Naturopathy Research Centre inaugurated in UP's Varanasi

Uttar Pradesh (UP) Chief Minister Yogi Adityanath inaugurated the Aghoreshwar Bhagwan Ram Yoga and Naturopathy Research Centre in Varanasi, on 12 January 2023. He stated that ayurveda, yoga, naturopathy, unani, siddha and homeopathy (AYUSH) possesses the potential to make India a hub of health tourism.

[Read more](#)

Odisha Govt Renews MoU with CURE India for Clubfoot Programme

The Odisha Government on Monday renewed its MoU with CURE International India (CURE India) for the Clubfoot Programme. This has been informed by the State Health and Family Welfare Department.

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More than 0.15 million sub health centres converted into AB-HWCs: Union Health Minister

Union Health Minister Mansukh Mandaviya stated that over 1.54 lakhs sub health centres and primary health centres in India have been converted into AB-HWCs.

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Information Technology

Wipro's sales up by 11.8% in December 2022 quarter

Wipro reported a strong sales performance during the quarter ended December 2022. The company's revenues rose by 11.8 per cent y-o-y to INR17080 crore during the quarter.

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Infosys approves appointment of Govind Iyer as independent director for 5 years

Infosys has approved the appointment of Govind Iyer as the company's additional and independent director for a period of five years, according to a regulatory filing. The appointment will come into effect from 12 January 2023.

[Read more](#)

HCLTech bags digital transformation deal from Mattel

HCLTech has bagged a digital transformation deal from Mattel, a global toy manufacturer. As part of the deal, HCLTech will be Mattel's primary digital transformation partner for the next several years.

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Automobiles and Ancillaries

SPARECARE appoints Naveen Chauhan as co-founder and CEO

SPARECARE, an automotive aftersales spare parts player, has newly appointed Naveen Chauhan as the company's Co-founder and Chief Executive Officer (CEO).

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Citroen India partners with Jio-BP to expand its EV charging infrastructure

Citroen India has partnered with Jio-BP to expand its electric vehicle (EV) charging facility across key Citroen dealerships across India. As part of the partnership deal, Jio-BP will install DC fast chargers at Citroen's dealership network and workshops across the country.

[Read more](#)

Tata Group mulls battery cells facility in India and Europe

Tata Group, the parent company of Tata Motors, is planning to set up a manufacturing unit for electric vehicle (EV) battery cells in India and in Europe as well.

[Read more](#)

Triton EV to buy AMW Motors' Bhuj facility for INR210 crore

Triton EV has planned to acquire debt-ridden, AMW Motors' manufacturing unit in Bhuj. Triton EV will buy the Bhuj plant for INR210 crore.

[Read more](#)





Agri & Food processing

Tractor production cross 1 million mark in 2022

Annual tractor production crossed 1 million units for the second consecutive year in 2022. However, this was six per cent lower compared with 1,065,280 units produced in the previous year.

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Bangladesh hesitates to sign contracts with India co-op agencies for parboiled rice imports

Bangladesh is hesitating to sign contracts with India co-operative agencies like the National Cooperative Consumers Federation of India (NCCF) and Kendriya Bhandar to import 0.2 million tonnes (mt) of parboiled rice under the government-to-government (G2G) deals following criticisms for paying more.

[Read more](#)

Combined sales of six top spices companies cross over USD 1 billion

The combined sales of six top spices companies have crossed USD 1 billion in 2021-22 as home cooking amid the pandemic elevated demand for masala and condiments. Reportedly, the revenues of Everest, MDH, Catch and Shubham Goldiee expanded between the range of 18 per cent to 35 per cent.

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Transportation

PM to virtually flags off Vande Bharat between Secunderabad and Vishakhapatnam

Prime Minister Narendra Modi will virtually flag off the first Vande Bharat between Secunderabad to Visakhapatnam on 15 January 2023.

[Read more](#)

RLDA to upgrade and redevelop 3 more stations in Chennai

The Railway Land Development Authority (RLDA) will upgrade and redevelop three more stations in Chennai. The three stations are Puratchi Thalaivar Dr. M.G. Ramachandran Central Railway Station and the Tambaram and Avadi railway stations.

[Read more](#)

Noida Authority plans to construct fourth elevated road

The civil department of the Noida Authority is making a proposal to construct the fourth elevated road. As per the proposed plan, the elevated road will start from Sector 3's Rajnigandha underpass till Sector 57 crossroad.

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