

Industry Developments

19th April 2023





Overall

India to stay on course for 7 per cent growth in FY23: FM

Finance Minister, Nirmala Sitharaman has asserted that the Indian economy would stay on course and is projected to grow by seven per cent in 2022-23.

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IIP rises by 5.6 per cent in February 2023

Industrial output, measured by the index of industrial production (IIP), rose by 5.6 per cent on a year-on-year basis in February 2023.

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US emerges as India's biggest trading partner in FY23

The United States has emerged as India's biggest trading partner in 2022-23. Bilateral trade between the two countries increased by 7.7 per cent to USD 128.6 billion in 2022-23 as compared to USD 119.5 billion in 2021-22.

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Energy & Natural Resources

ExxonMobil to invest INR900 crore in lubricant manufacturing plant

ExxonMobil is likely to invest around INR900 crore to set up a lubricant manufacturing plant at Raigad in Maharashtra. The facility is expected to be operational by the end of 2025.

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Bihar to get 9,000 MW power from central quota by 2024

Bihar is likely to get about 9,000 MW of power from the central quota by 2024. At present, the state is provided an allocation of 6,560 MW of power from various units of NTPC Limited.

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Siemens Gamesa to supply wind turbines for 166 MW power project

Siemens Gamesa signed an agreement with AM Green Energy Private (AMGEPL) to supply 46 SG 3.6-145 wind turbines for a 166 MW wind project in Andhra Pradesh.

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Avaada Group appoints Kishor Nair as CEO of Avaada Energy

Avaada Group has appointed Kishor Nair as the new chief executive officer (CEO) of its arm Avaada Energy. Earlier, he was the chief operating officer (COO) of the company.

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Energy & Natural Resources

Indian Oil plans JV for SAF

Indian Oil plans to set up a joint venture with US-based LanzaJet to manufacture sustainable aviation fuel or SAF at its Panipat refinery in Haryana at a cost of INR3000 crore. Indian Oil and LanzaJet will invest INR1,500 crore and INR750 crore, respectively.

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MP govt approves INR50,000 crore BPCL proposal for Bina Refinery

The Madhya Pradesh Investment Promotion Committee approved a revised proposal of INR43,000-50,000 crore for the expansion of Bina Refinery of Bharat Petroleum Corporation (BPCL) and setting up of a petrochemical project.

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BHEL inks pact with NPCIL to develop nuclear power business

Bharat Heavy Electricals (BHEL) inked a pact with Nuclear Power Corporation (NPCIL) to pursue business in nuclear power. The two entities will jointly develop nuclear power projects based on pressurised heavy water reactor (PHWR) technology.

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Oil India signs MoU with IIT-Kharagpur

Oil India (OIL) has signed an agreement with Indian Institute of Technology-Kharagpur on research collaboration in earth sciences and hydrocarbon exploration. IIT-Kharagpur Director V K Tewari and a team of professors plans to visit exploration sites of OIL to augment areas of collaboration in research and project implementation.

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Avaada Energy to develop 560 MW solar power project

Avaada Energy secured a contract to develop a 560 MW of solar power to supply electricity to the Maharashtra State Electricity Distribution Company (MSEDCL). The company won the tender through competitive bidding by quoting a tariff of INR2.88 per unit.

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Jakson Green bags orders for 1 GW renewable energy projects

Jakson Green bagged renewable energy projects totaling 1 GW of capacity in the domestic as well as international markets. The projects are to be set up through engineering, procurement and construction (EPC) mode across India, Australia and Middle East regions.

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Aviation

Air India may acquire 80 freighter aircraft to boost shipping operations

According to The Loadstar, Air India is looking to expand its cargo operations as cargo demand is increasing rapidly in India. The airline is likely to bring up to 80 cargo planes in the next two decades to capitalise on ecommerce demand.

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Wadia group begins talks to either sell stake in Go First or completely exit

Wadia group has begun talks with strategic partners to either sell a significant stake in or completely exit the airline Go First.

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TaxiBot will help Air India save 15,000 tonnes of jet fuel over 3 years

Air India has entered into an agreement with KSU Aviation to launch TaxiBot operations at Delhi and Bengaluru airports for its Airbus A320 family of aircraft, seeking to cut down on carbon footprint and save jet fuel.

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Chennai Airport's new integrated terminal may see its first international flight on 20 April

The Chennai Airport's new integrated terminal may see its first international flight on 20 April 2023. The Airports Authority of India (AAI) will handle an international flight through the new terminal as part of a trial prior to shifting its operations, in a gradual manner.

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Pharmaceuticals

Aurobindo Pharma Foundation establishes oncology block at MNJ Institute with INR80 crore

Aurobindo Pharma Foundation (APF), the philanthropic and corporate social responsibility (CSR) subsidiary of Aurobindo Pharma, has established a state-of-the-art oncology block for MNJ Institute of Oncology and State Cancer Institute, Hyderabad with INR80 crore.

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Lupin launches regional lab in Bengaluru

Lupin Diagnostics, a division of Lupin, opened a regional reference laboratory in Bengaluru. In 2023-24, the company will have labs in Mysuru, Hubli and Mangalore to deepen its presence in south India.

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Real Estate

Godrej Properties acquired 18 land parcels in 2022-23 with sales potential of INR32000 crore

Godrej Properties has bought 18 land parcels in 2022-23 to build new projects with an estimated sales potential of INR32000 crore. These 18 new projects have a total estimated saleable area of nearly 29 million square feet.

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Shapoorji Pallonji to raise USD2.5 billion from infrastructure, realty stake sales

Shapoorji Pallonji has been planning to raise about USD2.5 billion through infrastructure and real estate asset sales. The group is planning to sell its stake in Afcons Infrastructure and might sell part of its interests in real estate assets with a development size of over 100 sq.ft.

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Chemicals and Petrochemicals

Anupam Rasayan inks Lol worth INR1,500 crore with Japanese firm for supply of specialty chemicals for next 7 years

Anupam Rasayan proud to announce that we are partnering with a leading Japanese multinational to add three new molecules to our portfolio. These three molecules will be used as advanced intermediates for highly specialized polymers and liquid crystals," said Anand Desai, Managing Director of Anupam Rasayan.

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Automobiles and Ancillaries

Maruti Suzuki partners with IDFC FIRST Bank to offer personalised finance options

Maruti Suzuki has partnered with IDFC FIRST Bank to provide personalised financing solutions to its customers. This partnership will work towards offering new car loans, pre-owned car loans and commercial vehicle loans to make the car purchasing process more accessible and convenient for Maruti Suzuki's customers.

[Read more](#)

HARMAN opens new Automotive Engineering Centre in Chennai

HARMAN, a subsidiary of Samsung Electronics, has opened a new Automotive Engineering Centre in Chennai, Tamil Nadu, to cater to global as well as Indian Original Equipment Manufacturers (OEMs).

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Information Technology

Upcoming IT Park in Indore to offer 100,000 sq mt space to tech firms

The Madhya Pradesh Industrial Development Corporation has confirmed that a new IT Park of about 110,000 sq mt is coming up in Indore. This new IT Park located on the campus of the Crystal IT Park, will offer commercial space to tech firms on a lease and rental basis.

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Infosys bags orders worth USD2.1 billion in March 2023 quarter

Infosys has received orders worth USD2.1 billion in the March 2023 quarter. The company's order book for the financial year 2022-23 stood at USD9.8 billion.

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HCLTech, Temenos collaborate to drive digital transformation of banks

HCLTech has partnered with Temenos to drive digital transformation in banks and other financial institutions. As part of the collaboration, HCLTech will offer its cloud hosting, implementation and integration capabilities to Temenos' open banking platform that includes core banking, digital banking and wealth management solutions.

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Consumer Markets

Vivo to invest INR1100 crore to expand manufacturing capacity

Vivo is likely to invest INR1100 crore more by the end of 2023 to expand its manufacturing capacity in India. The company has outlined an investment proposal of INR7500 crore in India.

[Read more](#)

Haier India aims to achieve INR10,000 crore turnover by 2024

Haier Appliances India aims to achieve INR10,000 crore in revenue in the next two years, according to Satish NS, President of Haier India. The company expects a growth of 40 per cent and 30 per cent in revenue in the years 2023 and 2024, respectively.

[Read more](#)

V-mart plans to focus on North, East India for expansion

V-Mart plans to focus on North and East India for its expansion, according to Lalit Agarwal, CMD, V-Mart. The company plans to open 65-70 stores across India in 2023-24. Majority of the company's stores are operational in South India.

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Agri & Food processing

KCMMF voices concern over Nandini's move to enter Kerala

The Kerala Co-operative Milk Marketing Federation (KCMMF) has voiced its concern over the Karnataka Milk Marketing Federation's move to enter Kerala. Reportedly, the Karnataka Milk Marketing Federation has opened outlets in parts of Kerala.

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India signs MoU to supply wheat to Afghanistan

India signed an MoU with the UN World Food Programme (WFP) to provide 10,000 tonnes of wheat to Afghanistan. This will be the fifth tranche of humanitarian food assistance by India to Afghanistan. The wheat will be shipped through the Chabahar Port.

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Industrial Manufacturing

NCLT approves ArcelorMittal's application to acquire Indian Steel Corp

The Mumbai bench of the NCLT has approved ArcelorMittal's application to acquire Indian Steel Corp. Indian Steel Corp was admitted for debt resolution after Bain Capital and Piramal Enterprises-backed India Resurgence Asset Reconstruction Company initiated bankruptcy proceedings against it.

[Read more](#)

JSPL plans to double rail manufacturing capacity in Odisha

Jindal Steel and Power Ltd (JSPL) is planning to double its rail manufacturing capacity to 2.2 million tonnes by commissioning a new rail mill in Angul, Odisha. It aims to produce 1.2 million tonnes of rails annually at the new facility.

[Read more](#)

Techno Paints to set up three new plants in Madhya Pradesh, Andhra Pradesh

Techno Paints has plans to set up three manufacturing units with an investment outlay of INR46 crore. The company will establish one plant in Vishakhapatnam, one in Chittoor, Andhra Pradesh and another unit in Katni, Madhya Pradesh.

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Amarendu Prakash to become chairman of SAIL

Amarendu Prakash is set to be next Chairman of Steel Authority of India (SAIL). Presently, he is serving as Director in-charge at SAIL's Bokaro Steel Plant.

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Banking and Financial Services

Indiabulls Housing Finance to sell loans to new joint entity

Indiabulls Housing Finance plans to sell the loans extended to developers to a new entity it is setting up with Oaktree Capital. IHF will infuse INR2000 crore and Oaktree will infuse INR3000 crore in the new special purpose vehicle.

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Athum Investments completes takeover of Reliance Home Finance

Athum Investments has completed the acquisition of Reliance Home Finance. Earlier, the Supreme Court had paved the way for Athum by ruling against Bombay HC's December 2022 order.

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Textile

India's 2nd Mega Textile Park launched in UP, to come up near Lucknow

India's second PM MITRA Mega Textile Park was launched in UP. The MoU between UP and the central government was signed at an event in Lucknow.

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India's Tamil Nadu announces plan to build textile city near Chennai

Tamil Nadu has announced plans to build a textile city near Chennai, according to Tamil Nadu's minister of handlooms and textiles, R Gandhi.

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Education

Education ministry, Singapore tie up to build skilling into curriculum

India has tied up with Singapore to explore the possibility of integrating "skilling" and "reskilling" in the school curriculum and vocational studies. The two countries will exchange best practices in order to improve the education systems in schools and vocational training centres.

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India's education diplomacy in Africa gives top forensic institute to Uganda, IIT in Tanzania soon

India is set to bring world-class education to Africa by establishing campuses of its prestigious educational institutions across the continent.

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Infrastructure

Maharashtra launches six new road over bridges

The state government has launched six new road over bridges (ROBs). One of the first ROBs is constructed on the Umred Bhiwapur bypass road on Armori-Nagpur National Highway.

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CPPIB, OMERS plan to invest over INR4,300 crore in IndInfra

The Canada Pension Plan Investment Board (CPPIB) and the Ontario Municipal Employees Retirement System (OMERS) are planning to invest more than INR4,300 crore in IndInfra.

[Read more](#)

KKR inks pact to acquire Navayuga Udupi toll road for INR924 crore

KKR, a private equity has inked agreements to acquire 100 per cent equity stake in Hyderabad-based Navayuga group's toll road - Navayuga Udupi Tollway.

[Read more](#)

76 big infra projects worth INR5.14 lakh crore evaluated under PM Gati Shakti in past 1 year

The PM Gati Shakti - National Master Plan (NMP) has completed an evaluation of 76 central government key infrastructure projects related to railways, roads and transport, etc. worth INR5.14 lakh crore over the past year leading to cost savings, providing the shortest connectivity and minimizing intersections with forest cover.

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Technology, Media and Telecom

Indus Towers likely to make provision of around INR1500 crore in March 2023 quarter

In the March 2023 quarter, Indus Towers is expected to make a provision of around INR1500 crore towards doubtful debt due to Vodafone Idea (Vi)'s continuing liquidity challenges. According to analysts, this can result into an 82 per cent year-on-year (y-o-y) decline in net profit of Indus Towers for the March 2023 quarter.

[Read more](#)

Vodafone Idea awards INR200 crore network order to Chinese firm ZTE

Vodafone Idea earlier awarded a fresh optical transmission equipment network order of around INR230 crore to ZTE for Gujarat, Maharashtra and Madhya Pradesh-Chhattisgarh (MP-CG) as the telco upgrades its network.

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Healthcare

Manipal Health Enterprises intends to add 12-14 hospitals to its network in 5 years

Manipal Health Enterprises intends to add another 12-14 hospitals with nearly 4,000 beds to its network, according to the firm's managing director (MD) and chief executive officer (CEO) Dilip Jose.

[Read more](#)

20 urban health and wellness centres established in Erode, Tamil Nadu

Over 20 urban health & wellness centres have been established in Erode, Tamil Nadu. These facilities will come up at a cost of INR5 crore. The aim is to provide medical services to local people.

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Telangana's Eturnagaram to get T-Diagnostic Hub

A corporate-level T-Diagnostic Hub is all set to be inaugurated at Telangana's Eturnagaram. Following this, poor people from the remote parts of the district, mainly dominated by tribals, will get medical tests done for free.

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500-bedded ESIC hospital to come up in Pune, Maharashtra

A 500-bedded ESIC hospital will be established at Bibwewadi in Pune, Maharashtra. The project includes the main hospital building, cafeteria and mortuary & service buildings. It will come up on 6.1 hectares of land at a cost of INR300 crore.

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Transportation

PM flags off Rajasthan's first Vande Bharat Express train

The Prime Minister (PM) Narendra Modi flagged off Rajasthan's first Vande Bharat Express train via video conferencing. The new Vande Bharat Express will cover the distance between Delhi Cant and Ajmer in five hours 15 minutes.

[Read more](#)

Uber partners with AAI

Uber partnered with the Airports Authority of India (AAI) to set up its cab service zones across airports operated by AAI. The witnessed a 100 per cent year-on-year growth in trips to the airport in January 2023 and February 2023.

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