

Industry Developments

21st July 2022





Overall

Hindalco signs MoU with Phinergy and IOP to make batteries for EVs

Phinergy and IOP will partner exclusively with Hindalco, Aditya Birla Group's metals flagship in India, on R&D and pilot production of aluminium plates for Aluminium-Air batteries, and recycling of aluminium, after usage in these batteries.

[Read more](#)

India to get USD 2.3 bln investment from UAE, US under framework of I2U2

UAE has decided to invest USD 2 billion in India to develop a series of integrated food parks under the framework of I2U2. Apart from this, US will set up a hybrid renewable energy project in Gujarat's Dwarka, with an investment of USD 330 million.

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GVMC commissions 3 MW floating solar power project

GVMC commissioned a three MW floating solar power project on Meghadrigedda reservoir. The Asian Development Bank had granted Rs.140 million 'urban climate change resilience trust fund' for this floating solar initiative.

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Hindustan Zinc to invest USD 1 bn in mining

Hindustan Zinc plans to invest USD 1 billion over the next five years to make its mining operations environment friendly as it aims of becoming a net-zero entity by 2050.

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Banking and Financial Services

PSB mergers, bill on privatisation likely

The government is reportedly likely to introduce a bill in the next monsoon session of Parliament to facilitate privatisation of government-owned banks. It is likely to initiate another round of mergers of public sector banks.

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PFRDA approves HDFC, HDFC Bank merger proposal

Pension fund regulator PFRDA has approved the merger proposal of HDFC and HDFC Bank. On 4 April 2022, HDFC Bank agreed to take over the biggest domestic mortgage lender in a deal valued at about USD 40 billion, creating a financial services titan.

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Healthcare

Centre to give free Covid booster shots for 75 days from 15 July 2022

The Indian government has decided to provide free precaution doses of Covid-19 vaccine to citizens over the age of 18 years at government centres for 75 days beginning 15 July 2022, as part of the celebrations marking 75 years of India's Independence

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200-bedded super specialty hospital to come up at Telangana's Patancheru

The Telangana State Medical Services and Infrastructure Development Corporation will be set up a 200-bedded super speciality hospital on 3.2 hectares of land. A total of Rs. 1.8 billion investment will be made by the state government.

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Delhi govt to start door-to-door survey for creating e-health cards in August

The Delhi government is likely to start a door-to-door survey for creating a detailed health database for e-health cards and health information management system in August 2022.

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Pharmaceuticals

Bajaj Healthcare enters into highly-regulated opiate processing business

On 13 July 2022, Bajaj Healthcare stated that it has entered into the highly regulated opiate processing business to manufacture active pharmaceutical ingredients from poppy capsules and other derivatives on an annual basis.

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Zydus receives USFDA approval to market generic antifungal drug

On 18 July 2022, Zydus Lifesciences announced that its subsidiary has received approval from the US Food and Drug Administration to market antifungal Efinaconazole Topical solution. The medication will be produced at the manufacturing unit in Ahmedabad.

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Govt to launch scheme for pharma MSMEs, clusters to support tech upgradation, improve productivity and quality

The department of pharmaceuticals will unveil multiple initiatives under the scheme Strengthening Pharmaceuticals Industry on July 21 that address issues related to technology upgradation among MSMEs at unit level and cluster level.

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Education

Rajasthan govt launches 'Shiksha me Badhte Kadam'

On 11 July 2022, Rajasthan Chief Minister (CM) Ashok Gehlot launched the 'Rajasthan ke Shiksha me Badhte Kadam' programme. Efficiency-based workbooks will be prepared for more than 7.5 million students, instead of mugging up the bridge course for the sessions.

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Delhi govt relaxes distance criteria for students seeking admission in private schools

Students seeking admission to entry-level classes in private schools under the EWS, DG and CWSN category will now be able to choose an institution within a 3-km radius of their residence instead of the earlier one-kilometer permissible radius.

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EY Foundation Signs MoU With Navodaya Vidyalaya Samiti; Launches The EY STEM App Across 200 Vigyan Jyoti Program Schools To Reach 10,000 Girls Across India

EY Foundation has signed an MoU with Navodaya Vidyalaya Samiti to launch the EY STEM app in 200 Vigyan Jyoti Program schools across India that aims to help young girls in the 13-18 years age group engage in the curriculum and pursue high-growth careers in technology.

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Real Estate

Signature Global files for IPO with SEBI

Realty developer Signature Global has filed preliminary papers with capital markets regulator SEBI to raise Rs.10 billion through an IPO. The IPO will comprise a fresh issue of equity shares worth up to Rs.7.5 billion and an offer for sale of up to Rs.2.5 billion.

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L&T Realty to develop 3 projects in Mumbai

L&T Realty has entered into an agreement to jointly develop three projects in South Mumbai, Western Suburbs and Thane worth Rs.80 billion, with development potential of 4.4 million sq ft. The investment is a part of company's larger plan to strengthen its footprint in the metros.

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Telecom, Technology and Media

Telangana minister unveils 3 tech projects at IIT-Hyderabad

On 12 July 2022, Telangana IT minister KT Rama Rao unveiled as many as three projects at the IIT-Hyderabad aimed at using AI to address India's population-scale problems in important industries like healthcare and advanced transportation.

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Jio likely to spend Rs.550-600 billion in 5G auctions

Reliance Jio Infocomm and Bharti Airtel are expected to bid for 5G spectrum worth Rs.550-600 billion and Rs.450-500 billion, respectively, in the airwaves sale beginning 26 July 2022.

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Google acquires 1.2% stake in Bharti Airtel for USD 700 mln

Google International has acquired a 1.2 per cent stake in Bharti Airtel for USD 700 million. The global giant was allotted 71 million shares of the face value of Rs.5 each at an issue price of Rs.734 per share.

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Information Technology

Mindtree's sales up by 36.2% in June 2022 quarter

Mindtree Ltd's reported a strong sales performance as company's revenues rose by 36.2 per cent y-o-y to Rs.31.2 billion during the quarter. The company's net profit rose by 37.3 per cent to Rs.4.7 billion.

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IT spending in India to grow 7.7% in 2022: Report

The spending on IT in India is likely to grow 7.7 per cent to USD 114.9 billion in 2022, said a report by Gartner. Ongoing investment in hyper-scale data centres coupled with an ASP increase is expected to drive 13.6 per cent revenue growth for data centres in 2022.

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Accolite to raise India headcount threefold

Accolite Digital plans to raise its headcount in India from 2,600 to 8,500 in three years. It is targeting a five-fold growth in revenues to USD 100 million in five years.

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Steel

Tata Steel to invest Rs.120 billion in 2022-23

Tata Steel has planned investments of Rs.120 billion on its India and Europe operations during the current financial year. It plans to invest Rs.85 billion in India and Rs.35 billion in Europe. It will be focused on sustenance, product mix enrichment and environment-related capex.

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Jindal Stainless to supply stainless steel for IR's Jammu & Kashmir project

Jindal Stainless will supply 3,500 tonnes stainless steel for the Indian Railway's 272 km long Udhampur-Srinagar-Baramulla Railway Link tunnel project coming up in J&K.

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Automobiles and Ancillaries

Government formed committee for EV testing standards to submit report in July

The government-formed panel to formulate new guidelines for EVs is set to submit its report in July 2022. The Centre had formed a committee to bring in SOP on battery certification and quality control in order to help EV makers develop efficient and safe products.

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Omega Seiki opens electric LCV manufacturing plant in Faridabad

EV manufacturer Omega Seiki Mobility has opened its latest integrated manufacturing facility for eLCVs in Faridabad, UP. The company has invested Rs.2.25 billion on this facility. It will have an initial capacity of 1,500 units per month, 1,000 for cargo and the remaining is for the passenger EVs.

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Luxury vehicle sales may exceed 2018 level of 40,000 units next year

Sales of luxury vehicles is likely to exceed the 2018 peak of around 40,000 units. According to industry estimates, around 17,000 luxury vehicles have been sold in the country during January-June 2022, an increase of 55 per cent over the corresponding year-ago period.

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Agri & Food processing

Centre working on 'Good Agriculture Practice' policy

The central government is working on a policy on 'Good Agriculture Practice' with an aim to benefit the agriculture sector, with a keen interest to create a formal comprehensive PPP framework, to enhance the investments in the sector.

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J&K, Sikkim sign pact to boost cultivation of saffron & other temperate crops

The J&K administration has signed an MoU with the Sikkim government to collaborate on training, technology, capacity building and other activities so as to boost the cultivation of saffron & other temperate crops.

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Income of farmers goes up by 1.3-1.7 times in FY22: SBI report

The income of farmers went up by 1.3-1.7 times in 2021-22 from the 2017-18 levels on average, while grain exports soared to over USD 50 billion. This has also led to an increase in the share of agriculture in the GDP to 18.8 per cent from 14.2 per cent.

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Exports of processed food, agri goods up by 14%

In the first three months of fiscal 2022-23, India's exports of processed food and agricultural goods increased 14 per cent year-on-year to USD 5.9 billion.

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Chemicals & Petrochemicals

CNG stations to be ramped up from 4,500 to 9,000

The number of CNG stations in operation is expected to be ramped up from the current 4,500 to 9,000 in two years, according to oil and housing minister Hardeep Puri. The commissioning cost is estimated at Rs.4 billion.

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Meghmani Finechem commissions country's largest CPVC plant at Dahej

Gujarat based Meghmani Finechem Limited commissioned India's largest CPVC plant at Dahej Petroleum, at an estimated cost of Rs 190 crore will have 30,000 TPA, the only second of its kind plant in India.

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Transportation

CCEA approves construction of Taranga Hill-Ambaji-Abu Road new rail line

On 13 July 2022, the CCEA approved the construction of Taranga Hill-Ambaji-Abu Road, a new rail line of 116.65 km at an estimated cost of Rs.27.98 billion. It is estimated that the project will generate direct employment during construction of about four million mandays.

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Rites inks MoU with CRIS

Rites has inked MoU with CRIS to explore information technology-based opportunities in the railway sector and the new-age areas. Subsequently, the parties will devise smart, intelligent IT solutions for railway operations, and modernize the existing technology in the sector.

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JSL Lifestyle aims to double revenues by 2024

JSL Lifestyle is aiming to double revenues over the next couple of years on the back of its fast-growing railway coach business. The company is expecting to gain one-third of its total revenue from railways. It is targeting a revenue of Rs.10 billion in 2023-24.

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Adani Ports acquire 70% stake in Haifa Port

Adani Ports and Special Economic Zone along with an Israel-based chemicals and logistics group Gadot has acquired Haifa Port for USD 1.18 billion. This acquisition will boost trade lanes with the company's Indian ports and could better connect Europe and the Middle East.

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Road built using 3,000 kg of recycled plastic waste

A new concrete road using 3000kg of recycled plastic waste has been built to connect RMZ Ecoworld and Outer Ring Road in Bengaluru. The project was jointly carried out by BBMP, social venture PotHoleRaja, and ORR companies.

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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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