

Industry Developments

21st June 2023





Overall

India-Africa bilateral trade grew by 9.3 per cent in FY23: Piyush Goyal

India's bilateral trade with Africa grew by 9.3 per cent in 2022-23, reaching nearly USD100 billion, according to Commerce and Industry Minister Piyush Goyal. He expressed confidence in doubling the trade volume to USD 200 billion by 2030.

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Centre to mop-up INR63,000 crore in dividend from listed PSUs

The central government is expected to collect an all-time high equity dividend of INR63,000 crore from 67 listed public sector units (PSUs) for 2022-23.

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Energy & Natural Resources

MAHAGENCO to set up 250 MW solar power project

Maharashtra State Power Generation Company (MAHAGENCO) is planning to develop a 250 MW solar power project in Maharashtra's Osmanabad.

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Reliance Power pays INR925 crore to debtors of Rosa power plant

Reliance Power utilised the funds raised from Varde Partners to settle INR925 crore debt owed by its subsidiary in Rosa, Uttar Pradesh.

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India to ink energy agreement with Nepal

India and Nepal will sign long-term energy deal next week. Under this arrangement, India will import 10,000 MW of electricity from Nepal over a period of 10 years.

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NTPC to develop 16 GW renewable power project

NTPC plans to develop 16 GW of renewable power generation capacity over the next three years. This will comprise around 12-13 GW of solar and 3-4 GW of wind power projects.

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Maharashtra to generate 5,220 MW renewable power, create 6,760 new jobs

The Maharashtra government has signed MoUs to set up projects to generate 5,220-MW of renewable energy at a cost of Rs 41,000-crore and a job creation potential for 6,760.

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Energy & Natural Resources

Avaada Energy wins 400 MW solar power project

Avaada Energy secured a letter of intent (LoI) to set up a 400 MW solar power project from the Gujarat Urja Vikas Nigam (GUVNL). The company has won 200 MW under base capacity at a tariff of INR2.75 per unit.

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UP to expedite work on Jawaharpur thermal power project

The Uttar Pradesh government has decided to expedite the 1,320 MW thermal power project in Jawaharpur. The project nearly worth INR10500 crore comprises two units of 660 MW each.

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Industrial Manufacturing

Shree Cement to add 10.5 mt capacity with four new projects

Shree Cement has lined up four new projects with a combined cement capacity of about 10.5 million tonnes. The company will invest around INR5,500-6,000 crore towards these four projects.

[Read more](#)

Tata Steel plans INR16000 crore consolidated capex for 2023-24

Tata Steel is planning a capital expenditure of INR16,000 crore for its domestic and global operations during the current financial year. The expenditure is to be financed through internal accruals over the full year.

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BHEL, Titagarh consortia wins contract from IR

A consortium led by BHEL and Titagarh Rail Systems signed a contract with India Railways (IR) for the manufacturing and supply of 80 fully assembled Vande Bharat sleeper train sets. The estimated value of the contract is INR24000 crore.

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BHEL inks MoU with VECVL

Bharat Heavy Electricals (BHEL) signed a memorandum of understanding (MoU) with Volvo Eicher Commercial Vehicles (VECVL) to jointly work on a project. The two entities will work together on the development and deployment of Type - IV Cylinders (Hydrogen / CNG) in commercial vehicles.

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Agri & Food processing

Patanjali Foods plans to invest INR1500 crore on capex in next 5 years

Patanjali Foods is planning to invest INR1500 crore on capital expenditure in the next five years. Reportedly, the company has set a target of achieving a turnover of INR45,000-50,000 crore in the next five years as it expands its product offerings and distribution reach.

[Read more](#)

Marico plans to expand its market share in VAHO segment

Marico, a FMCG major is planning to aggressively grow its market share in the value-added hair oils (VAHO) segment in the next 2-3 years. Reportedly, the company currently enjoys a 25 per cent share in the INR8000 crore value-added hair oils (VAHO) market.

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HMA Agro plans to raise INR480 crore through IPO

HMA Agro Industries, a processed buffalo meat exporter is planning to raise INR480 crore through initial public offering (IPO) of 8.2 million shares. The company has fixed a price band of INR555-585 per share for the issue that will open for subscription.

[Read more](#)

Troo Good targets to achieve INR100 crore revenue in 2023-24

Troo Good, a millet-based snack company is aiming to touch INR100 crore revenue in 2023-24. The company plans to achieve this target by expanding its capacity, adding new products and expanding its pan-India presence.

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Banking and Financial Services

Bank deposits grew by INR3.3 lakh crore in fortnight

Bank deposits saw a significant increase of INR3.3 lakh crore, reaching INR187 lakh crore in the fortnight, as money returned to the banking system following the withdrawal of the INR2,000 note by the Reserve Bank of India (RBI).

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Digital lending market to top USD515 billion

The digital lending market is expected to grow from 38.2 billion in 2021 to USD515 billion by 2030, according to a report by IIFL Fintech. The last ten years saw the industry growing at a CAGR of 39.5 per cent. Investments in the digital ending space topped USD1 billion.

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Chemicals and Petrochemicals

Centre to set up chemical parks in Andhra Pradesh

The Centre has decided to set up chemical parks in Andhra Pradesh. The decision was taken at a meeting held between Union chemicals & petrochemicals department secretary Arun Baroka and state chief secretary KS Jawahar Reddy.

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Evonik launches new TEGO Rad 2550 for radiation-curing inks and coatings

Evonik's Coating Additives business line is expanding its TEGO Rad range of tailored silicone acrylates with a new radically crosslinkable defoaming slip additive.

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Pharmaceuticals

Zydus Lifesciences gets USFDA nod for generic acne-treating drug

Zydus Lifesciences received final approval from the US health regulator for its generic antibiotic Minocycline Hydrochloride extended-release tablets used for treatment of moderate to severe acne, the company said in a regulatory filing.

[Read more](#)

Pharma major Lupin launches injection to cure thiamine deficiency in US

Pharmaceutical company Lupin on Monday announced that it has launched its generic Thiamine Hydrochloride injection 200 mg/2 mL (100 mg/mL) multiple-dose vials used for treatment of thiamine deficiency in the US.

[Read more](#)

Technology, Media and Telecom

Bharti Airtel likely to raise up to USD1 billion in offshore bonds

Bharti Airtel is considering an offshore bond issue to raise up to USD1 billion, or roughly INR8200 crore, to refinance high-cost debt and strengthen its balance sheet.

[Read more](#)

Airtel becomes first telco to launch 5G on Kochi's water metro route

Bharti Airtel has expanded its 5G coverage in Kochi by launching the next-gen service in the picturesque island city's water metro route. Airtel's 5G connectivity will be available to customers taking the Kerala Water Metro service between the High Court-Vypin terminals and the Vyttila-Kakkanad terminals in Kochi.

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Consumer Markets

GeM procurement to likely go beyond INR50,000 crore

The procurement of goods and services on the government e-marketplace (GeM) portal are expected to be higher than INR50,000 crore in the June 2023. Procurement on the marketplace already crossed Rs.430 billion in the first 76 days of the quarter.

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Warburg Pincus sells 6.2 per cent of its equity in Kalyan Jewellers

Warburg Pincus, a private equity (PE) firm has sold 64 million shares or a 6.2 per cent stake in Kalyan Jewellers on the National Stock Exchange (NSE)'s block deal window, in a deal worth INR720 crore.

[Read more](#)

RBZ Jewellers files draft papers to raise INR100 crore through IPO

RBZ Jewellers has filed draft papers for initial public offering (IPO) to raise around INR100 crore through a fresh issue of 10 million equity shares with a face value of INR10 each.

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Kamdhenu Paints aims INR1000 crore revenue by 2027-28

Kamdhenu Paints has set a target to achieve INR1000 crore in revenue in the next three years. The company registered INR251 crore revenue in 2022-23 and further aims to increase it by four times in 2027-28.

[Read more](#)

Textile

Demand for textiles to increase by December 2023 quarter

Textile industry participants expect demand to increase by the December 2023 quarter as international retailers lower their stocks. Trade volumes are anticipated to rise even more in the second half of 2023-24 as global retailers begin to place orders for their summer/spring 2024 collections, according to market participants.

[Read more](#)

Chinese textiles coming to India to be tested for Azo dyes presence

These countries include European Union nations, Serbia, Poland, Denmark, Australia, Canada, Japan, South Korea and the UK. The DGFT has updated the list of countries, which are exempted from testing for the presence of Azo dyes in textiles and textile articles.

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Real Estate

Raymond Group will expand realty business through joint development, JVs

Raymond Group plans to expand its real estate business through joint development agreements with other land owners and also through joint venture projects. The company will monetise its over 60-acre land parcel that it holds in Thane.

[Read more](#)

MahaRERA to start grading real estate projects

The Maharashtra Real Estate Regulatory Authority (MahaRERA) plans to start grading of real estate projects in the state based on a set criterion in order to make it easier for home buyers to select the right project.

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ManInfra Group to launch 2 million square feet of residential projects annually

Realty developer ManInfra Group plans to launch approximately 1.5 to 2 million square feet of new projects each year for the next five years, the company's Managing Director Manan Shah said.

[Read more](#)

TARC targets INR15,00 crore sales value in 2023-24

Realty developer TARC is targeting INR1500 crore in sales value by 2023-24, a three-fold increase over last fiscal.

[Read more](#)

Infrastructure

Road connecting Pangti & Lahaul in Himachal Pradesh to be upgraded to double-lane NH

The road connecting Pangti in Chamba & Lahaul, Lahaul-Spiti in Himachal Pradesh is set to be upgraded to double-lane national highway (NH). This would ensure year-long connectivity, as part of 'Project Deepak' of the Border Roads Organisation (BRO).

[Read more](#)

Himachal Pradesh govt to construct tunnels in Shimla

The Himachal Pradesh government is exploring ways to construct tunnels in Shimla. The aim is to boost all-weather connectivity to the upper areas of the region. This will also facilitate farmers to sell their produce in the market.

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Aviation

Tata Sons looks to fast-track synergy between Air India Express and AirAsia

Tata Sons, which now owns Air India, is looking to fast-track synergy between Air India Express and AirAsia. It has approached the Directorate General of Civil Aviation (DGCA) for a waiver on merger laws for Air India Express and AirAsia India.

[Read more](#)

IndiGo places firm order for 500 planes with Airbus

IndiGo announced placing a firm order for 500 A320 family planes with European aviation major Airbus. This is the largest ever aircraft order placed by any airline with Airbus. Financial details of the order were not disclosed.

[Read more](#)

Karnataka mulling 2nd airport for Bengaluru

Karnataka government is considering developing a second airport in Bengaluru, said M B Patil, minister for industries and infrastructure development. He further said that the need for a second airport has risen considering the international recognition of the city.

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Information Technology

IT Tower inaugurated at Nagulabanda in Siddipet, Telangana

Telangana information technology (IT) minister KT Rama Rao and finance minister T Harish Rao inaugurated an IT Tower at Nagulabanda in the suburbs of Siddipet. The four-storeyed facility, which is spread over 1.2 hectares of land, has come at a cost of INR63 crore.

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HCLTech, Microsoft expand partnership to boost adoption of generative AI

HCLTech and Microsoft have expanded their partnership to help enterprises leverage generative artificial intelligence (AI) and develop joint solutions. HCLTech will establish a Microsoft Cloud Generative AI Centre of Excellence (GenAI CoE) focused on developing industry-specific solutions leveraging the power of generative AI.

[Read more](#)

Mohit Joshi appointed as Tech Mahindra's CEO designate

Tech Mahindra has appointed Mohit Joshi as its new managing director and chief executive officer designate. He will formally take over the position on 20 December 2023. Joshi will also hold the office of director from 20 June 2023.

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Automobiles and Ancillaries

PMI Electro Mobility plans to raise INR400 crore

Electric bus manufacturer PMI Electro Mobility is in talks with investors to raise INR400 crore. The funds will be deployed into its special purpose vehicle (SPV) All-Fleet, which purchases buses from PMI and runs and maintains them for state transport undertakings.

[Read more](#)

Yokohama Rubber Company to invest INR670 crore to augment passenger vehicle tyre capacity in India

Japanese tyre manufacturer Yokohama Rubber Company plans to increase its passenger vehicle tyre manufacturing capacity in India. The company will invest INR670 crore in expanding its annual tyre production capacity through Yokohama India.

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Musashi India to invest INR70 crore in EV business

Japanese auto parts manufacturer Musashi announced its entry in the electric mobility space in India in collaboration with BNC Motors. It will invest INR70 crore in the first phase of the business.

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Ola Electric partners with banks, NBFCs for EV financing

Ola Electric is partnering with leading financing partners, including IDFC First Bank and L&T Financial Service to provide financing options for its electric scooter. The company is offering the lowest interest rates at 6.99 per cent for a tenure of 60 months at zero down payments.

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Education

300 colleges opened by INC-led Rajasthan govt in 5 years

The Indian National Congress (INC)-led Rajasthan government opened over 300 colleges in the state in the last five years. The information was shared by Chief Minister (CM) Ashok Gehlot.

[Read more](#)

Telangana govt to establish medical college in each district

The Telangana government has decided to establish a medical college in each district in an effort to ensure access to healthcare services for people. The information was shared by MLA C Laxma Reddy.

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Healthcare

9 cancer hospitals to be established in Assam

Besides this, nine new nursing colleges and two dental colleges will also come up in the state. He further said that the state government will cover around six million families in the state through the Ayushman card. Medical care worth INR500,000 per annum will be available on this card.

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Secondary healthcare institutions in Punjab to be modernised

The Punjab government has decided to modernise the state's secondary healthcare institutions at an estimated cost of INR400 crore. The announcement was made by state Chief Minister (CM) Bhagwant Mann.

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Tamil Nadu CM inaugurates Kalaingar Centenary Super Speciality Hospital

Tamil Nadu Chief Minister (CM) MK Stalin inaugurated the 1,000-bedded Kalaingar Centenary Super Speciality Hospital in Guindy. The facility, which has been constructed at a cost of INR230 crore, has been equipped with an intensive care unit (ICU), x-ray facility, operation theatres, CCTV cameras, etc.

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19 cath labs to be set up in Maharashtra

The Maharashtra public health department is planning to set up 19 cath labs for the treatment of heart disease in various district hospitals. They are expected to come up in Mumbai, Thane, Pune, Ahmednagar and Ratnagiri.

[Read more](#)

Transportation

IR to source Vande Bharat trains from BHEL-Titagarh consortium

Indian Railways (IR) awards a contract to supply 80 fully assembled Vande Bharat sleeper train sets to a consortium led by BHEL and Titagarh Rail Systems. The estimated value of the contract is INR24,000 crore.

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Various rail projects in execution in Northeast region by Indian Railways

Rail projects worth INR1 lakh crore are in execution in India's Northeast region by the Indian Railways (IR). IR has undertaken several measures and projects to develop and improve connectivity through infrastructure in the strategically important Northeast region of India.

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