

Industry Developments

22nd March 2023





Overall

New foreign trade policy slated to be released by end March 2023

New Foreign Trade Policy (FTP) is expected to be released by the end of March 2023. It is aimed at increasing exports of goods and services to worth USD2 trillion by 2030.

[Read more](#)

Indian economy to grow at 7 per cent; inflation set to moderate: Finance Ministry

As per Finance Ministry, Indian economy is expected to grow at 7 per cent in FY23 despite global headwinds while retail inflation would moderate in line with wholesale inflation which fell to a 25-month low in January.

[Read more](#)

Energy & Natural Resources

JSW Steel mulls INR2,000 crore investment to develop coking coal mine in Jharkhand

JSW Steel has been planning to invest INR2,000 crore to develop a virgin coking coal mine in Jharkhand. The company is awaiting an official announcement from the government after it was declared the highest bidder for the recently auctioned coking coal mine.

[Read more](#)

NTPC commissions green coal project

NTPC commissioned a first-of-its-kind green coal project in Varanasi. The plant is capable of producing torrefied charcoal from municipal waste. The project was set up on an EPC (engineering procurement construction) basis to Macawber Beekay.

[Read more](#)

Petronas leads race to acquire take in NGEL

Petronas offered a sum of INR3,800 crore (USD460 million) to acquire a 20 per cent stake in NTPC Green Energy (NGEL), a renewable energy arm of NTPC. The offer price is higher than NTPC's expectation of INR3000 crore.

[Read more](#)

Assam cabinet approves eight green power projects

The state cabinet of Assam cleared eight green power projects to be implemented in the seven districts of the state. These projects will be funded in a debt-equity ratio of 80:20 with no liability on the state government.

[Read more](#)





Energy & Natural Resources

SJVN and IOCL to form JV for renewable energy projects

SJVN inked a pact with Indian Oil Corporation (IOCL) to form a joint venture to develop renewable power projects. The JV will engage in the development of solar, wind, and hybrid power projects.

[Read more](#)

Hero Future Energies to invest INR30,000 crore on renewable projects in Andhra Pradesh

Hero Future Energies inked a memorandum of understanding (MoU) with the state government of Andhra Pradesh to invest INR30,000 crore in developing renewable energy projects in the state.

[Read more](#)

NGEL forms JV with IOCL

NTPC Green Energy (NGEL) signed a joint venture (JV) agreement with Indian Oil Corporation (IOCL) for setting up renewable energy (RE) projects. These projects will help meet the round-the-clock power requirement of IOCL's refineries.

[Read more](#)

Infrastructure

101 shipping projects worth INR60,872 crore identified for implementation under National Master Plan

About 101 projects under ports and shipping development have been identified for implementation under the PM Gati Shakti initiative. The cost of implementing these projects is pegged at INR60,872 crore.

[Read more](#)

SPSCL bags contract to build 14.52 km bridge of Patna outer ring road project

SP Singla Constructions (SPSCL) has bagged the contract for building a six-lane bridge across the river Ganga in Patna. The 14.52-km-long Sherpur-Dighwara bridge is a crucial part of the ambitious INR15,000 crore outer ring road project dedicated to Patna.

[Read more](#)

Road ministry allots INR6,612 crore for roads, bridge development in Telangana

Amid the budget sessions, the Union Ministry of Road Transport and Highways (MoRTH) released a budget of INR6,612 crore for Telangana roads and bridge development. 35 ongoing road projects in the state are expected to cost a total of INR20378 crore.

[Read more](#)





Agri & Food processing

Ministry of Agriculture signs MoU with NAFED to promote millet initiatives

The Ministry of Agriculture and Farmers' Welfare has signed a memorandum of understanding (MoU) with the National Agricultural Cooperative Marketing Federation of India (NAFED) to support various government initiatives to promote millets.

[Read more](#)

M&M buys Omnivore's stake to acquire MITRA Agro Equipements

Mahindra & Mahindra's (M&M) farm equipment arm has fully acquired MITRA Agro Equipments by buying out Omnivore's stake in the company. M&M has raised its shareholding in MITRA from the existing 47.33 per cent to 100 per cent.

[Read more](#)

Cadbury maker Mondelez to invest INR4,000 crore in India by 2026

Mondelez International, the parent company of Cadbury and Oreo, plans to invest INR4,000 crore in India over the next four years, mainly in its manufacturing and supply chain to keep up with surging demand.

[Read more](#)

Pharmaceuticals

Lokesh Chandak appointed as CFO of Procter & Gamble Health

The firm has appointed Lokesh Chandak as its new CFO and additional (executive) director. Lokesh Chandak will take over from 1 April 2023. Lokesh Chandak has worked with the firm for 13 years across 3 geographies.

[Read more](#)

MP govt to attract INR 4,000-4,500 crore investment from pharma industries in 5 years

The Madhya Pradesh (MP) government is expected to attract INR4,000-4,500 crore investment from pharmaceutical industries in the next five years.

[Read more](#)

Vaidyaratnam Group plans to double revenue to INR500 crore, IPO by 2030

The company recorded a revenue of INR220 crore, of which INR170 crore came in from products/medicines and the rest from services in FY22. This year, they expect only a marginal increase in revenue to INR240 crore due to the sharp spike in input costs.

[Read more](#)





Chemicals and Petrochemicals

BPCL gets chairman

BPCL has appointed executive director G Krishnakumar as the chairman of the company replacing Arun Kumar Singh who retired in October 2022. The Public Enterprise Selection Board (PESB) had selected him in December 2022.

[Read more](#)

Tamil Nadu comes out with ethanol blending programme

The Tamil Nadu government has come out with Ethanol Blending Policy 2023. The policy aims to meet the estimated ethanol blending requirement of 1.3 billion litres.

[Read more](#)

West Bengal govt to set up 10 ethanol manufacturing units

The West Bengal government has decided to set up as many as 10 ethanol manufacturing units in the state at an investment of Rs. 18.6 billion. Of the total, one unit each is located in Malda, South 24-Parganas & Alipurduar, two in East Burdwan and three in West Burdwan, among others.

[Read more](#)

Industrial Manufacturing

27 companies sign speciality steel PLI MoUs with government

The government has signed MoUs with 27 steel companies for production linked incentive (PLI) for speciality steel to create manufacturing capacity of 25 million tonnes.

[Read more](#)

Cement cos likely to invest INR1.2 lakh crore to add 145-155 MT capacity by FY27

According to the report, the capacity augmentation push will be driven by grinding units. Being logistics-oriented, the cement industry has preferred to install more grinding units nearer consumption centres in the past decade for better market reach and freight cost rationalisation.

[Read more](#)

JSPL gets approval to manufacture India's first fire-resistant steel structures

JSPL has received BIS certification to manufacture India's first fire-resistant steel structures at its rail mill in Chhattisgarh. The BIS 15103 grade steel structural steels are designed to withstand temperatures up to 600 degrees Celsius for 3 hours.

[Read more](#)





Aviation

Zurich Airport plans to bid for more airports under PPP mode

Switzerland's Zurich Airport is planning to bid for airports in the public-private partnership (PPP) mode, said Christoph Schnellmann, chief executive of Noida International Airport. At present, Zurich Airport is setting up a greenfield airport near Noida in Uttar Pradesh.

[Read more](#)

Govt aims to build 26 more airports under its regional connectivity scheme

Speaking at the CAPA India Aviation Summit, the Union aviation minister Jyotiraditya Scindia said that the government aims to build 26 more airports under its regional connectivity scheme.

[Read more](#)

Banking and Financial Services

BoB partners with TN govt to offer co-branded debit card

Bank of Baroda has partnered with the Tamil Nadu government to provide co-branded RuPay Platinum Debit Card in the state. The debit card would be offered to the beneficiaries of the state government's Pudhumai Penn scheme.

[Read more](#)

TReDS finances 35,000 FUs worth INR7200 crore every month

The Trade Receivables Discounting System (TReDS) finances around 35,000 factoring units (FUs) worth INR7200 crore every month, said Shaktikanta Das, the governor of the Reserve Bank of India.

[Read more](#)

Technology, Media and Telecom

Centre close to finalising INR2,000 crore plan to bolster telecom infrastructure in border areas

The government is close to finalise a nearly INR2,000 crore plan to improve telecom infrastructure in border areas, covering over 1,000 outposts and intelligence posts.

[Read more](#)

India acquires 100 patents for 6G technology

Indian scientists, engineers and academicians have acquired 100 patents for 6G technology, according to IT and Telecom Minister Ashwini Vaishnaw.

[Read more](#)





Education

Himachal Pradesh Budget: INR8,828 crore proposed for education sector

To improve the quality of education and to provide better facilities to students, Himachal Pradesh chief minister Sukhvinder Singh Sukhu has proposed INR8,828 crore for the education sector.

[Read more](#)

IIT Kanpur, University of California join hands for research collaborations

Under this joint venture, the two institutes will also provide opportunities to researchers of the two institutes to collaborate on important research initiatives.

[Read more](#)

Consumer goods

Tata Cliq partners with TimeVallee

Tata Cliq has partnered with TimeVallee, a multi-brand luxury retailer, to set up its exclusive online stores in India.

[Read more](#)

Samsung to invest in smart production capability at its Noida mobile phone unit

Samsung's global head for mobile business stated that the company will invest in establishing smart production capabilities at its mobile phone factory in Noida to make manufacturing more competitive.

[Read more](#)

Information Technology

TCS bags deal from Investnet Data and Analytics

Tata Consultancy Services has bagged a deal from Time Vallee Chicago-based Investnet Data and Analytics (D&A) to build cloud-based solutions for the company. Apart from expanding Investnet D&A's core platform and cloud-enabling its data estate, TCS will enhance the company's technology infrastructure, streamline operations and product innovation.

[Read more](#)

HCLTech corporate VP Sukamal Banerjee joins Xoriant as CEO

Xoriant (a ChrysCapital company), has announced the appointment of Sukamal Banerjee as its new Chief Executive Officer. Sukamal Banerjee was the Corporate Vice President of HCLTech.

[Read more](#)





Healthcare

Health sub-centers in Telangana being upgraded

Health sub-centers in Telangana are being upgraded as health and wellness centres, called Palle Dawakhana. This comes as part of the state government's decision to expand healthcare services to remote areas to cater to the needs of the poor.

[Read more](#)

43 medical colleges to be operational in Gujarat by 2023-end

A total of 43 medical colleges will be operational in Gujarat by the end of 2023. The information was shared by state health minister Rushikesh Patel. Through this, the state will get 7,000 new doctors every year. At present, around 6,350 doctors graduate in the state every year.

[Read more](#)

Critical care hospital to come up in Madhya Pradesh's Ratlam

The Government Medical College (GMC) in Madhya Pradesh's Ratlam is set to get a critical care hospital at a cost of INR16.63 crore.

[Read more](#)

Automobiles and Ancillaries

Suzuki Motorcycle India partners with Standard Chartered Bank to finance dealer partners

Suzuki Motorcycle India (SMI) has partnered with Standard Chartered Bank to offer financial solutions to its dealer partners for vehicles and spare parts. Standard Chartered Bank will provide finance to SMI's dealer partners across India to help expand their businesses and enhance their operations.

[Read more](#)

BKT Tires signs up as 'Official Tire Partner' with seven IPL teams

Balkrishna Industries (BKT) Tires has signed a partnership agreement with seven Indian Premier League (IPL) teams to be their 'Official Tire Partner' ahead of the 16th season of the T20 Cricket League.

[Read more](#)

Uno Minda to acquire Kosei's stake in their JVs

Uno Minda has planned to acquire an 81.69 per cent stake in Kosei Minda Aluminium (KMA) and a 49.90 per cent stake in Kosei Minda Mould (KMM) from its Joint Venture (JV) partner, Kosei.

[Read more](#)





Real Estate

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

Dalmia Nisus Finance Investment Managers LLP, an alternative asset manager of Nisus Finance Group, has invested over INR125 crore in two projects of real estate developer Puranik Builders through its Real Estate Credit Opportunities Fund-I.

[Read more](#)

DLF to invest around INR3,500 crore in next 4 yrs to construct housing project in Gurugram

DLF, the country's largest real estate firm in terms of market cap, sold all 1,137 units, each costing INR7 crore and above, for over INR8,000 crore within 3 days (February 15-17).

[Read more](#)

Textile

PM MITRA mega textile parks to be set up in 7 states

PM Mega Integrated Textile Region and Apparel (MITRA) mega textile parks will be set up in Tamil Nadu, Telangana, Karnataka, Maharashtra, Gujarat, Madhya Pradesh and Uttar Pradesh.

[Read more](#)

Hi Fabrique Group acquires Tessitura Monti India Private Limited

Hi Fabrique Group announced the acquisition of Tessitura Monti India Private Limited (TM IPL), an Indian subsidiary of Tessitura Monti Spa, Italy, for an undisclosed amount. Singhvi Dev & Unni LLP acted as the sole financial advisor for the transaction.

[Read more](#)

Transportation

Centre approves 39 NH projects in Andhra Pradesh

The Centre has approved as many as 39 national highway (NH) projects in Andhra Pradesh for 2023-24, totalling approximately INR31,000 crore. The information was shared by Union road transport & highways minister Nitin Gadkari.

[Read more](#)

Centre approves 2 NHs for Mizoram

The Centre has announced the construction of two new national highways (NH) in Mizoram. The NH-6 would originate from Jorhat in Assam and connect Zokhawthar of Champhai district.

[Read more](#)



Corporate Office

ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,
01, Jai Singh Road, New Delhi - 110001
Phone: 46550555(Hunting Line)

Email: assocham@nic.in

Website: <https://www.assocham.org>

Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.