

Industry Developments

23rd August 2023





Overall

India to soon become USD5 trillion economy, says PM Modi

PM Narendra Modi said India will soon become a USD5 trillion economy and is poised to become the growth engine of the world in the coming years. Modi highlighted that "mission-mode" reforms has improved the ease of doing business in India and invited businesses to be part of the country's development journey.

[Read more](#)

India's GDP growth in Q1 FY24 to touch 8.3 per cent

India's GDP growth in Q1 FY24 will stand at 8.3 per cent as compared to the Reserve Bank of India's (RBI) estimate of 7.8-8.0 per cent, noted the latest State Bank of India's Economic Research Department's report, SBI Ecowrap.

[Read more](#)

Energy & Natural Resources

NTPC inaugurates unit-2 of Barh STPP

Union power minister R K Singh inaugurated the second unit (600 MW) of NTPC's Barh Super Thermal Power Project (STPP). The new unit will help to meet the growing power demand in the state of Bihar as well as the country.

[Read more](#)

TPREL to supply 9 MW green power to Tata Motors

Tata Power Renewable Energy (TPREL) inked a pact with Tata Motors for the supply of nine MW of renewable energy to Tata Motors' plant in Pantanagar, Uttarakhand. The project will be commissioned within six months from the PPA execution date.

[Read more](#)

NCLT approves Vedanta's bid to acquire Meenakshi Energy

The Hyderabad bench of the National Company Law Tribunal approved Vedanta's proposal to acquire Meenakshi Energy. Vedanta offered INR1440 crore against admitted claims of INR4625 crore.

[Read more](#)

Adani Electricity to invest INR2,000 crore on 2 new transmission line projects

Adani Electricity Mumbai is investing INR2000 crore in installing two power transmission lines in the city. This is a part of the company's plan to source up to 60 per cent of the city's power requirements from renewable energy projects by 2027.

[Read more](#)





Energy & Natural Resources

Adani Green Energy to raise USD1 billion from international banks

Adani Green Energy is in the process of raising funds over USD1 billion from a consortium of international banks. The funds will be used for the company's ongoing expansion in the 2023-24. Currently, Adani Green has an operational power capacity of 8.3 GW, of which over half is solar.

[Read more](#)

Chemical and Petrochemical

Indian plastics industry to grow to INR10 lakh crore by 2027-28: AIPMA

The Indian plastic products industry is likely to grow to INR10 lakh crore by 2027-28 from INR3.5 lakh crore in 2022-23, according to Arvind Mehta, the chairman of All India Plastic Manufacturers Association's (AIPMA) governing council.

[Read more](#)

NRL planning retail outlets in Myanmar

Numaligarh Refinery (NRL) is planning to set up retail outlets in Myanmar once the situation in there improves. It has already entered Bangladesh with a 130 km Indo-Bangla Friendship Pipeline (IBFPL) from Siliguri to Parbatipur.

[Read more](#)

Berger Paints to invest around INR2,700 crore in next 5-6 years for capacity expansion

Berger Paints is looking to invest around INR2,700 crore in the next five to six years for brownfield and greenfield capacity expansions. The company has decided to set up paint manufacturing factories in West Bengal and Odisha.

[Read more](#)

ONGC to invest INR1 lakh crore to transform into low-carbon energy player

Oil and Natural Gas Corporation will invest INR1 lakh crore by the end of this decade in low-carbon energy opportunities, including renewables and green hydrogen in a bid to transform into a low-carbon energy player, according to the company.

[Read more](#)

IOCL receives govt nod for land for Panipat refinery

Indian Oil has received Haryana government's approval to acquire panchayat land for its Panipat refinery expansion. It has received approval to acquire 349 acres of panchayat land of three adjoining villages Asan Kalan, Khandra and Bal Jattan.

[Read more](#)





Aviation

Operations commence at Port Blair airport's new terminal building

The operations at the new terminal building of the Port Blair airport began with the arrival of an IndiGo flight '6E-6213' from Chennai. The flight landed at the Veer Savarkar International Airport with 83 passengers at 7.10 am.

[Read more](#)

Air India and AccessRail sign agreement, airline to provide access to bus & train connections in European cities

Air India has announced plans to sign an intermodal interline agreement with distribution company AccesRail. The agreement will allow Air India customers to travel on a single ticket and have access to bus and train connections in European cities without airports.

[Read more](#)

Consumer Markets

Bata India, Adidas consider strategic partnership

Bata India and Adidas are considering a strategic partnership in the Indian market. The discussions for a strategic partnership are reportedly at an advanced stage.

[Read more](#)

Flipkart introduces new platform for GenZ customers

Flipkart introduced a new platform, SPOYL for GenZ customers. The new platform is launched through an app-in-app integration and will cater to the fashion needs.

[Read more](#)

Real Estate

Provident Housing to invest INR2,000 crore to develop 5 residential projects

Provident Housing Limited, a wholly-owned subsidiary of the Puravankara Group, aims to invest INR2000 crore to develop around five residential projects over the next four years. These projects have a development potential of around 5.8 million square feet.

[Read more](#)

Century Real Estate to launch 7 million square feet business park in Bengaluru

Bengaluru-based realty developer Century Real Estate plans to invest INR3,400 crore to launch nine million square feet of projects, including office spaces and residential launches, in Bengaluru.

[Read more](#)





Agri & Food processing

Telangana govt to set up Special Fisheries Development Zones

The Telangana government has decided to set up Special Fisheries Development Zones (SFDZ). The decision has been taken in an attempt to enhance fisheries' wealth and provide employment opportunities to fishermen.

[Read more](#)

Andhra Pradesh records highest millet productivity across country

Andhra Pradesh has shown the highest millet productivity across the nation in 2022. The state produced 360,000 tonnes of the crop on around 152,000 hectares of land.

[Read more](#)

Banking and Financial Services

Canara Bank launches UPI Interoperable Digital Rupee mobile application

Canara Bank launched UPI Interoperable Digital Rupee mobile application as a part of the Reserve Bank of India's Central Bank Digital Currency (CBDC) pilot project. Canara Bank is the first Bank among public and private sector banks to introduce this feature in Bank's CBDC mobile app called 'Canara Digital Rupee' app

[Read more](#)

RBI approves appointment of P R Seshadri as MD & CEO of South Indian Bank

The Reserve Bank of India has granted approval for the appointment of P R Seshadri as the Managing Director & CEO of South Indian Bank. Seshadri will hold this position for a tenure of three years, commencing from October 1, 2023.

[Read more](#)

Industrial Manufacturing

Ambuja Cements' open offer for Sanghi Industries to commence in Sep' 2023

Ambuja Cements' open offer to acquire 26 per cent equity in Sanghi Industries. Ambuja Cements would buy 26 per cent equity shares of INR10 each of Sanghi Industries from its public shareholders for a price of INR 114.22 apiece.

[Read more](#)

Acquisition of Steamline Industries gets NCLT's approval

The consortium of Invent Assets Securitisation & Reconstruction Company and GMT Pipes & Tubes' bid to acquire Mumbai-based steel pipe manufacturer Steamline Industries has been approved by the National Company Law Tribunal (NCLT).

[Read more](#)





Automobiles and Ancillaries

Exide Energy plans to double production capacity, seeks 40 acres

Exide Energy has proposed to double its production capacity at its upcoming li-ion factory near the international airport and requested the state government to allot an additional 40 acres of land.

[Read more](#)

Tata Technologies joins AUTOSAR as premium partner

Tata Technologies has become a premium partner in AUTOSAR, a development partnership of car manufacturers, suppliers and other firms aimed at standardising software architecture for vehicle electronic control units.

[Read more](#)

Technology, Media and Telecom

Township Group shifts semiconductor plant from Agra to Jewar

Township Group has relocated its semiconductor project from Agra to Jewar. The company decided to shift the semiconductor factory project in Jewar due to the unavailability of the required 1,500 acres of land in Agra.

[Read more](#)

Jio announces prepaid plans bundled with Netflix

Reliance Jio announced prepaid plans with bundled Netflix subscription and unlimited 5G data, offering over 400 million prepaid customers the option to avail a Netflix subscription.

[Read more](#)

Education

MP to get new building of Government Hamidia Arts & Commerce College

Madhya Pradesh is set to get a modern and fully-equipped building of Government Hamidia Arts & Commerce College. The information was shared by Chief Minister (CM) Shivraj Singh Chouhan.

[Read more](#)

Telangana CM inaugurates Suryapet Government Medical College

Telangana Chief Minister (CM) K Chandrashekar Rao inaugurated the Suryapet Government Medical College. Besides this, he unveiled the integrated district offices complex, superintendent of police office and integrated vegetable & meat market in Suryapet district.

[Read more](#)





Healthcare

Telangana minister inaugurates MCH hospital

Telangana health minister T Harish Rao inaugurated the state-of-the-art super specialty mother and child health (MCH) hospital at the Gandhi Hospital campus. The hospital has a capacity of 200 beds exclusively for pregnant women and infants.

[Read more](#)

Dr. Agarwal's Health Care raises INR650 crore from TPG, Temasek

Eye care hospital chain Dr. Agarwal's Health Care has raised nearly INR650 crore from TPG Growth and Singapore's sovereign wealth fund Temasek, within a year of raising INR1,050 crore from them in an earlier round.

[Read more](#)

Pharmaceuticals

Natco Pharma expects over INR1,000 crore in profits in 2023-24

Natco Pharma is expecting profits to go past INR1,000 crore and be in the range of INR1,000-1,200 crore in the current financial year, according to the company's chief executive officer, Rajeev Nannapaneni.

[Read more](#)

INR5,000 crore RLI scheme launched for pharma, med-tech sectors

The central government has introduced a INR5,000 crore research-linked-incentive (RLI) scheme for pharmaceutical and medical technology (medtech) sector. The initiative aims to enhance research infrastructure, strengthen industry-academia connections, and promote research and development (R&D).

[Read more](#)

Venus Remedies introduces flagship R&D medicine Elores in Oman

Elores is effective against bacterial strains resistant to the last-resort carbapenem class of antibiotics and has been clinically proven to be one of the best drugs against ICU infections caused by multidrug-resistant extended spectrum beta lactamase (ESBL) and metallo beta lactamase (MBL)-producing gramnegative bacteria.

[Read more](#)

Lupin purchases 2 diabetes brands from Boehringer Ingelheim

Lupin stated that it had purchased the diabetes brands Ondero and Ondero Met from Boehringer Ingelheim, including the trademark rights associated with these brands, in an all-cash deal for INR235 crore.

[Read more](#)





Infrastructure

NHAI signs pact with Assam govt to increase forest cover along NH

NHAI has signed an agreement with the Assam environment and forest department to increase forest cover along the national highways (NH) in the state.

[Read more](#)

13,065 km of state roads, highways upgraded to NHs: MoRTH

A total of 13,065 kilometre (km) of state roads and highways have been upgraded to national highways (NHs) in the past three and a half years, according to the Ministry of Road Transport and Highways (MoRTH).

[Read more](#)

Railway minister says INR500 crore being invested in redeveloping Gwalior railway station

The Union railway minister Ashwini Vaishnaw said that a total of 1,300 railway stations, including Gwalior in Madhya Pradesh, are being redeveloped and modernised under the 'Amrit Bharat Station Scheme'.

[Read more](#)

Centre preparing INR12,000 crore inland waterway on the Brahmani river in Odisha

The Centre is preparing a INR12,000 crore inland waterway on the Brahmani river in Odisha. This is being done in order to move goods from four industrial clusters to ports of Paradip and Dhamra.

[Read more](#)

NHPC inks MoU with RITES to build railway siding for 2,880 MW Dibang Project

NHPC inked a memorandum of understanding (MoU) with RITES to construct railway siding at Pasighat (Arunachal Pradesh) for NHPC's 2,880 MW Dibang Multi Purpose Project. Project Management Consultant, RITES will provide comprehensive and efficient solutions for developing rail infrastructure facilities for NHPC Dibang and other upcoming projects in Arunachal Pradesh.

[Read more](#)

West Bengal to receive investment of INR1 lakh crore in maritime sector

The Union Minister of Ports, Shipping & Waterways, Sarbananda Sonowal, said that West Bengal is poised to receive investment worth INR1 lakh crore in maritime sector. The minister further said that this will make the state a maritime hub in the near future.

[Read more](#)





Information Technology

IT park to come up at Rajur Bahula in Maharashtra

An IT park is likely to be set up at Rajur Bahula in Maharashtra. Around 40.4 hectares of land has been identified by the Maharashtra Industrial Development Corporation (MIDC).

[Read more](#)

West Bengal govt to make state next IT hub

The state government has set a target to make the state the next IT hub of India. The state authorities are looking for a digital transformation with the help of technology experts.

[Read more](#)

Wipro appoints Brijesh Singh as global AI head

Wipro has appointed Brijesh Singh as its senior vice president and global artificial intelligence (AI) head for Wipro Enterprise Futuring. Singh has over 30 years of experience in the technology consulting space.

[Read more](#)

Tech Mahindra bags digital transformation deal from Ooredoo Group

Tech Mahindra has bagged a digital transformation deal from Ooredoo Group. This transformation will also be supported by Google Cloud technologies.

[Read more](#)

Wipro launches CoE on gen AI at IIT Delhi

Wipro has launched a new Center of Excellence on generative artificial intelligence (AI) in partnership with the Indian Institute of Technology Delhi. The primary objective of the center will be to support foundational and applied research in the field of generative AI.

[Read more](#)

Sify Tech to invest INR3,000 crore to expand data centre capacity

Sify Technologies will invest INR3,000 crore over the next five years to expand its data centre capacity across India. At present, the company's data centre capacity is over 100 MW. The company has three greenfield data centre projects under construction which will add 200 MW of capacity.

[Read more](#)

LTIMindtree wins digital transformation deal from Aflac

LTIMindtree has bagged a deal from Aflac, an insurance company based in the United States, to digitally transform the latter by leveraging the cloud-native services of Amazon Web Services.

[Read more](#)





Textile

KPR Mill spending INR400 crore on modernisation, expansion plans

KPR Mills is spending nearly INR400 crore on various modernisation and expansion plans. It expects to complete a vortex spinning mill, which has an outlay of INR100 crore, in the current financial year.

[Read more](#)

Indore's RMG industry expects double-digit growth in business

The readymade garments industry of Indore expects a double-digit growth in business this festive season. Indore has over 1,500 small and medium sized garment manufacturers.

[Read more](#)

Transportation

J&K's Jammu to get 100 premium e-buses

Jammu is set to get 100 premium electric buses (e-buses) in a phased manner. Of the total, 75 e-buses, having a sitting capacity of 23 passengers, will ply within Jammu City, especially where demand for public transportation is more.

[Read more](#)

WR contemplates second Vande Bharat Express on Mumbai-Ahmedabad route to meet demand

The Western Railway (WR) is now contemplating the introduction of an additional semi high-speed train on the bustling Mumbai-Ahmedabad route. The Mumbai-Ahmedabad route is known as one of the country's busiest corridors.

[Read more](#)

Andhra Pradesh govt plans to procure 1,000 new e-buses from Centre

The Andhra Pradesh government is planning to procure 1,000 new e-buses from the Centre. For this purpose, it has sent a proposal to the Convergence Energy Services Limited, which is a subsidiary of state-owned EESL of the Union ministry of power.

[Read more](#)

Union railway minister flags off Bhubaneswar-New Delhi Rajdhani Express with Tejas rakes

The Union railway minister Ashwini Vaishaw flagged off the Bhubaneswar-New Delhi Rajdhani Express with Tejas rakes. With the introduction of the Bhubaneswar-New Delhi Rajdhani-Tejas Express, the number of the semi-high speed train service in the country will increase to five.

[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.