

Industry Developments

24th May 2023





Overall

India's engineering exports to Russia jump 11 times in April: EEPC

Exports of engineering goods to Russia jumped 11 times in April this year to USD133.6 million as compared to year-ago month.

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India's economic growth will be close to 6.5 per cent in FY23-24: RBI Governor Shaktikanta Das

India's economic growth in the current fiscal (FY23-24) will be close to 6.5 per cent, the Reserve Bank of India (RBI) Governor Shaktikanta Das. The governor further said that inflation has moderated but there is no room for complacency.

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Energy & Natural Resources

HPCL to set up ethanol facility in Himachal Pradesh

Hindustan Petroleum Corporation (HPCL) plans to build an ethanol facility in the Una district, according to Himachal Pradesh chief minister, Sukhvinder Sukhu. The total investment required to set the facility is around INR500 crore.

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BPCL receives board approval for ethylene cracker project at Bina refinery

Bharat Petroleum Corporation (BPCL) received board approval for the ethylene cracker project at Bina Refinery with a INR49,000 crore capital expenditure.

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Oriana Power commissions 2.7 MW solar power project for IOCL

Oriana Power commissioned a 2.7 MW solar rooftop power project for Indian Synthetic Rubber, a joint venture between Indian Oil Corporation (IOCL) and Trimurti Holding Corporation. The project is located at IOCL's refinery in Panipat, Haryana.

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REC to expand its exposure to green power projects to 30% by 2030

REC is looking to expand its exposure to the renewable power sector to 30 per cent by 2030 from 6.8 per cent at present. This would include the existing green energy projects and newer sectors such as green hydrogen, and green ammonia, Vivek Kumar Dewangan, chairman and managing director said.

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Energy & Natural Resources

Ayana Renewable Power to supply 300 MW RTC power to REMCL

Ayana Renewable Power bagged a contract from REMCL, a joint venture between the Ministry of Railways and REITS, to supply 300 MW of round-the-clock (RTC) electricity. The project was secured by Project Nine Renewable Energy, a fully-owned subsidiary of Ayana Renewable Power.

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Rosneft plans to set up greenfield refinery in India with PSU refiners

Rosneft has expressed interest in setting up a greenfield refinery in India in a joint venture (JV) with public sector refiners, according to the media report. Indian Oil Corporation and Bharat Petroleum are expected to be likely candidates for the JV.

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Suzlon Energy bags 99 MW wind power project from Vibrant Energy

Suzlon Energy bagged a contract to install a 99 MW wind power project from Vibrant Energy. The wind turbine maker will supply 33 wind turbine generators of 3 MW each.

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Vibrant Energy to supply 189 GWh of electricity to Saint-Gobain

Vibrant Energy inked a power purchase agreement with Saint-Gobain to supply 189 GWh of electricity per annum. Vibrant energy will begin the supply of electricity to six local sites of Saint-Gobain in 2024.

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Industrial Manufacturing

INOX Air Products to invest INR1300 crore on installing ASUs for Tata Steel

INOX Air Products will invest INR1300 crore on setting up two air separation units having a capacity of 1,800 tonnes a day each at Tata Steel's plant in Dhenkanal, Odisha. The plant will supply industrial gases like oxygen, nitrogen, and argon, used in the manufacturing of steel, to the steel major.

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JSW Steel to acquire National Steel and Agro for INR621 crore

The steelmaker had got the approval from the Mumbai bench of the National Company Law Tribunal (NCLT) for its resolution plan last week, and the acquisition will be completed within 30 days of the effective date as in the resolution plan.

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Agri & Food processing

Godrej Agrovet joins hands with SBI to extend finance to oil palm growers

Godrej Agrovet (GAVL) has partnered with the State Bank of India (SBI) to introduce a new finance offering for oil palm growers. This partnership aims at providing farmers with loans for various purposes related to their oil palm farms.

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India one of fastest-growing markets for Nescafe, offers opportunity for innovation: Nestle

Nestle's Head of Coffee Strategic Business Unit Philipp Navratil, who is on an India visit, said the company is encouraged by the new coffee culture brewing in India with the opening of new coffee shops.

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Education

India and US launch working group on education and skill development

Ministry of Education and the US Department of State launched the India-US working group on education and skill development in virtual mode, with the aim to enhance cooperation between the two countries in the field of education and skill development.

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Banking and Financial Services

Bhavesh Gupta appointed as Paytm's president and COO

Paytm has appointed Bhavesh Gupta as its president and chief operating officer. In his new role, Gupta will be responsible to lead Paytm's verticals of lending, insurance, payments - online and offline, consumer payments and drive key initiatives including user growth, operations risk, fraud risk and compliance.

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BharatPe appoints Sandeep Indurkar as CBO

BharatPe has appointed Sandeep Indurkar as its chief business officer - banking and alliances. He will lead the P&L for BharatSwipe, the company's POS business as well as the rollout of BharatPe Speaker across markets, plus he will be leading the partnership with Unity Bank as well as the NBFC partners of BharatPe.

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Information Technology

Wipro announces 5-year partnership with ServiceNow

Wipro has announced a five-year partnership with ServiceNow. The partnership is expected to help boost Wipro's goal of building a business worth USD 1 billion with ServiceNow by the end of 2026.

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Data centre industry to attract investments worth USD5 bln by 2025

The Indian data centre market, which is growing at a compounded annual growth rate of around 40 per cent, will attract investments worth USD 5 billion by 2025, according to a report by Avenuds Capital. A target capacity of 1,700 MW is expected to be built by 2025.

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Wipro expands Google Cloud partnership to advance enterprise adoption of generative AI

Wipro will integrate Google Cloud's full suite of generative AI products and services— including Vertex AI, Generative AI App Builder, and the Model Garden collection of foundation models— with its own AI intellectual property (IP), business accelerators, and pre-built industry solutions.

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Automobiles and Ancillaries

Sona Comstar partners with Equipmake to develop e-powertrains for Indian EVs

Sona BLW Precision Forgings (Sona Comstar) has signed a technology licensing agreement with Equipmake, a UK-based company, to develop electric powertrains for Indian vehicles.

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Sundram Fasteners plans 3-year capex of INR1000 crore

Sundaram Fasteners plans to invest INR1000 crore towards capacity expansion in the next three years. It aims to scale up its capacity to provide parts to the electric vehicle (EV) sector.

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Automakers to pump USD10 billion in building EV capacity by 2030

The capital expenditure would entail building a couple of green field plants for EVs, investment in battery plants to make batteries from cell level and supporting grid charging infrastructure.

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Consumer Markets

Emerald Jewel Industry acquires equity stake in Limelight Lab Grown Diamonds

With the aim of making Limelight Lab Grown Diamonds a vertically integrated brand and jointly producing, selling, and distributing lab-grown chemical vapor deposition (CVD) diamond studded jewellery in India and other markets, Emerald Jewel Industry has acquired an equity stake in Limelight Lab Grown Diamonds.

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Shien announces strategic partnership with Reliance Retail

Shein, a Chinese fashion company, announced a strategic partnership with Reliance Retail for the sales of Shein's products in India, according to media reports. Shein's app was banned by the Indian government two years ago.

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ChatGPT makes its debut as a smartphone app on iPhones

"ChatGPT Plus subscribers get exclusive access to GPT-4's capabilities, early access to features and faster response times, all on iOS," the company said.

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Textile

Arvind to raise INR200 crore via NCDs

Arvind's board of directors have approved the issue of non-convertible debentures up to INR200 crore, in one or more tranches, on private placement basis, stated the company in a regulatory filing.

[Read more](#)

Piyush Goyal sees INR6,850 crore investments in MP mega textile park

"Farmers and businesses will benefit from this park, which is a result of the double-engine government in the state. Investment of around INR6,850 crore is expected in this park," Goyal said while launching the park in Dhar when the state and Centre signed a memorandum of understanding (MoU).

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Provogue to be acquired by Rajkot-based firm for under INR100 crore

Rajkot-based investment firm Plutus Investments and Holding Private Limited has acquired apparel company Provogue for under INR100 crore, as a going concern in accordance with an NCLT order.

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Aviation

Former Jet Airways CEO Sanjiv Kapoor joins Saudia airline

The former chief executive officer (CEO)-designate of Jet Airways, Sanjiv Kapoor, said that he has joined the Saudia Group. He has joined Saudi Arabia's national airline as an advisor to Ibrahim Al-Omar, the Group's Director General, Kapoor added.

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SpiceJet to operate flights to Bangladesh, Myanmar

No-frills carrier SpiceJet will start flights from the North East to Bangladesh and Myanmar by the end of June and aims to bring back four grounded planes, including two Boeing 737 aircraft, back into service by June 15.

[Read more](#)

IndiGo to launch Bangkok-Kolkata biweekly flights

New Bangkok-Kolkata route caters to the growing demand from customers for more international connections to Southeast Asia. We are committed to providing our customers with a seamless travel experience through more flight options and hassle-free connectivity," said Vinay Malhotra, Head of Global.

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Real Estate

SWAMIH to invests INR158 crore to revive stalled Thane project

The government-backed last-mile financing platform Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH) has invested INR158 crore towards a mixed-use project in Thane, Maharashtra.

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Ganga Realty acquires 8.35-acre land to develop housing project in Gurugram

Ganga Realty has bought an 8.35 acre land parcel in Gurugram for a consideration of INR132 crore. The company plans to develop a luxury group housing project with an investment of INR750-800 crore.

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L&T bags orders worth over INR2,500 crore in India, abroad

L&T has won over Rs 2,500 crore worth of orders in both domestic and offshore markets. Larsen & Toubro Construction, PT&D business, has secured several large orders to be set up on an engineering, procurement and construction basis.

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Healthcare

Dr Agarwals Eye Hospital to invest INR200 crore in Tamil Nadu

Eye care provider Dr Agarwals Eye Hospital will invest INR200 crore over the next two years in Tamil Nadu towards its expansion plan, according to a top official.

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681 super speciality hospitals in Odisha brought under BSKY

As many as 681 super speciality private hospitals in Odisha have been brought under the purview of the Biju Swasthya Kalyan Yojana (BSKY). Out of a total empanelled hospitals, 555 are from Odisha, while the remaining 126 are from other states including Assam, Andhra Pradesh, Chhattisgarh, West Bengal, etc.

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Chemicals and Petrochemicals

Centre to provide INR38,000 crore as subsidy for P&K fertilisers

The Union Cabinet has approved the revision in nutrient based subsidy (NBS) rates for various nutrients including Nitrogen (N), Phosphorus (P), Potash (K) and Sulphur (S) for the Rabi Season 2022-23 and has fixed the NBS rates for the Kharif Season, 2023.

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Investment opportunity of USD30 billion in petrochemical sector over next decade: Hardeep Singh Puri

India's Petrochemical sector is poised for transformational growth, with opportunities for investment of USD30 billion available over the next decade, according to Oil Minister Hardeep Singh Puri.

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Pharmaceuticals

Medtronic to invest INR3000 crore in Hyderabad unit

US medtech major Medtronic has announced an investment of INR3000 crore to expand the Medtronic Engineering & Innovation Center (MEIC) in Hyderabad.

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GSK India reports INR133 crore net profit in quarter four of FY23

GSK India reported a net profit of INR133 crore for the quarter ended March 31, 2023, with continued momentum across general medicines and specialty products.

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Infrastructure

PM lays foundation stone, inaugurates railway projects worth over INR8,000 \

The Prime Minister (PM) Narendra Modi laid the foundation stone and inaugurated several railway projects worth more than INR8,000 crore in Odisha via video conferencing.

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Union Shipping Minister announces five initiatives to make India global leader in maritime sector

The other two initiatives are -- setting up a single window portal to facilitate and monitor river and sea cruises and turning Jawaharlal Nehru, VO Chidambaranar and Tuticorin into smart ports by next year, it said.

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Technology, Media and Telecom

TCS, ITI get INR15,700 crore advance orders for 1 lakh BSNL 4G sites

A fifth of these 4G sites will be deployed by state-run ITI, the executive told ET, requesting not to be named. ITI has a reservation of 20 per cent in BSNL's next generation network deployment.

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Apple inks multi-billion-dollar deal with Broadcom for US-made chips

Broadcom will develop 5G radio frequency components with Apple that will be designed and built in several US facilities.

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Transportation

PM flags off Vande Bharat Express between Puri and Howrah

The Prime Minister (PM) Narendra Modi flagged off the Vande Bharat Express between Puri and Howrah.

[Read more](#)

IR to soon launch Mumbai-Goa Vande Bharat Express

Indian Railways (IR) will soon launch Goa's first Vande Bharat Express train, connecting the tourist destination with Mumbai. The trial run for the Mumbai-Goa Vande Bharat train has already begun, before the beginning of the train services.

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