

Industry Developments

27th September 2023





Overall

India records growth in imports only from Russia & Switzerland

India recorded growth in imports from only Russia and Switzerland during the first five months of this financial year, according to the data compiled by the Department of Commerce. Meanwhile, total merchandise imports into the country decreased by 12 per cent during the said period.

[Read more](#)

India holds potential to grow by 8 per cent per annum: Larry Summers

Economist Larry Summers has stated that India has the potential to achieve eight per cent annual growth, which could bring about transformative changes by 2050. Summers believes that despite the challenges in the global economy, eight per cent growth is an achievable goal for India.

[Read more](#)

Energy & Natural Resources

GTI signs agreement with O2 power for captive solar power plant

GTI has signed an agreement with O2 Power to establish a captive solar power plant. The plant will have yearly electricity generation capacity of 22 million kWh and is anticipated to meet 80 per cent of the terminal's power requirements.

[Read more](#)

Suzlon Group secures 29.4 MW wind capacity order from BrightNight

Suzlon Group, India's largest renewable energy solutions provider, today announced a new order win for the development of a 29.4 MW of wind installed capacity for 100 MW co-located wind-solar hybrid project of BrightNight, a global renewable power producer.

[Read more](#)

PFC inks MOU with SJVN for financing renewable power projects

Power Finance Corporation (PFC) signed a memorandum of understanding (MoU) for providing financial support for 11,518 MW of renewable energy projects by SJVN. The projects also include a 660 MW thermal generation plant.

[Read more](#)

Adani Green Energy forms JV with Total Energies

Adani Green Energy announced a new 50:50 joint venture (JV) with France's Total Energies. Total would invest USD300 million in this JV. The JV will house 1,050 MW of green energy assets.

[Read more](#)





Chemical and Petrochemical

After BPCL, ONGC signs up HPCL for sale of oil from Mumbai offshore fields

ONGC has signed an agreement to sell crude oil from its Mumbai offshore fields to HPCL. This marks the second term agreement in as many months, as ONGC prefers term contracts over auctions where refiners offer deep discounts.

[Read more](#)

ONGC ready to wait for oil share in Russian project

ONGC Videsh is willing to wait for its share of oil from its stake in Russia's Sakhalin project. Last year, ExxonMobil was removed as operator from Sakhalin-1 project by Russia. The project was transferred to a new operator.

[Read more](#)

Barauni-Guwahati pipeline to provide gas in Guwahati by end of the year

GAIL India Limited representative announced that the Barauni-Guwahati Pipeline shall be able to provide gas in Guwahati by the end of the year, thereby marking a major milestone in the linkage of the State with the National Gas Grid.

[Read more](#)

Real Estate

Himachal Pradesh revises stamp duty law after 10 years

The Himachal Pradesh government passed the Indian Stamp (Himachal Pradesh Amendment) Bill, 2023. As per the new law, women will pay a four per cent registration fee for a property worth INR80 lakhs and an eight per cent fee if value exceeds this point.

[Read more](#)

Gaurs Group buys 2 projects for INR700 crore

Gaurs Group has purchased 18 acres of land in sector 129 of Noida and a stalled project in Jaypee Greens, Greater Noida. The company paid a sum of Rs.7 billion for this purchase. The Noida land will be used for a Grade-A retail and office project.

[Read more](#)

Godrej Properties raises INR1160 crore through NCD issue

Godrej Properties has raised INR1160 crore through issue of non-convertible debentures (NCDs) on a private placement basis, the company said in a regulatory filing. ICRA has given ICRA AA+ (Stable) ratings to the debentures, while India Ratings has given IND AA+/Stable ratings to the debentures.

[Read more](#)





Infrastructure

Uttar Pradesh PWD allocates INR275 crore for development of roads

The Uttar Pradesh public works department (PWD) has allocated a sum of INR275 crore for the development of roads across the state. The aim is to ensure that the state's roads are free of potholes.

[Read more](#)

Delhi CM inaugurates 10.6-km roads

Delhi chief minister (CM) Arvind Kejriwal inaugurated 10.6-km roads and 7.4-km drains. This has come as part of the development work undertaken in the unauthorised colonies of Panchsheel Vihar and Khirki Extension-I & II of Greater Kailash.

[Read more](#)

Andhra Pradesh CM inaugurates Srinivasa Sethu Elevated Expressway

Andhra Pradesh Chief Minister (CM) YS Jaganmohan Reddy inaugurated the Srinivasa Sethu Elevated Expressway in Tirupati. The project has been built at a cost of INR650 crore. It will benefit devotees going to Sri Venkateswara temple.

[Read more](#)

Agri & Food processing

Sugar mills all set to ramp up ethanol capacity

Sugar mills are all set to ramp up their ethanol capacities from the current seven billion litres to at least 11 billion litres. India has the potential to produce as much as 10 billion litres of ethanol from the current level of sugarcane production as against the requirement of 12 billion litres to achieve 20 per cent ethanol blending target by 2025-26.

[Read more](#)

Centre to integrate 28 new wholesale mandis on e-NAM

The Centre has decided to integrate as many as 28 new wholesale mandis with the online trading platform electronic-National Agriculture Market (eNAM). With this, the total count of regulated mandis registered on the portal will touch 1,389, said agriculture secretary Manoj Ahuja.

[Read more](#)

Odisha CM disburses INR900 crore to 445,600 farmers under KALIA scheme

Odisha Chief Minister (CM) Naveen Patnaik disbursed INR900 crore to 445,600 farmers of the state under the Krushak Assistance for Livelihood and Income Augmentation (KALIA) scheme for rabi crop.

[Read more](#)





Banking and Financial Services

Axis Bank launches banking platform for MSMEs

Axis Bank has launched 'Neo For Business', a banking platform for micro, small and medium enterprises. The platform provides features such as digital self on-boarding, bulk payments, GST compliance invoicing, payment gateway integration, end-to-end transaction tracking.

[Read more](#)

Karnataka Bank to raise INR1500 crore

Karnataka Bank will raise INR1500 crore in fresh capital through preferential issue / rights issue/ QIP or any other permissible mode. The proceeds of this issue will be primarily used to meet the needs of the growing business of the bank.

[Read more](#)

ABD appoints ICICI Lombard chief Bhargav Dasgupta as VP

Bhargav Dasgupta has been appointed as the Vice-President (Market Solutions) of the Asian Development Bank (ADB) for a period of 3 years. He will be responsible for managing the operations of ADB's Private Sector Operations Department and Office of Markets Development and Public-Private Partnerships.

[Read more](#)

Industrial Manufacturing

Ambuja Cements incorporates 3 wholly-owned subsidiaries

Ambuja Cements has acquired three wholly-owned subsidiary companies namely, Lotis IFSC, Ambuja Concrete North and Ambuja Concrete West in order to carry business in aircraft and cement sectors.

[Read more](#)

Cement companies plan to invest INR5,500 crore in 2 years on RE

Major cement companies plan to invest around INR5,500 crore towards renewable energy in the next couple of years. The companies plan to add 537 MW of green power, including solar and Waste Heat Recovery System (WHRS), during the period.

[Read more](#)

India wins bid to host international conference on cement in 2027

India has won the bid to host the International Congress on the Chemistry of Cement (ICCC) in 2027, beating out competition from the UAE and Switzerland. The conference, which reviews research progress in the cement and concrete sector, is held every four to six years and is the largest event of its kind.

[Read more](#)





Automobiles and Ancillaries

MG Motor India plans setting up second factory in country

MG Motor India plans setting up a second manufacturing facility in the country, as per media reports. At present, it has a manufacturing plant at Halol In Gujarat. The production capacity at this plant is 120,000 units per annum.

[Read more](#)

Tesla plans to build storage battery factory in India

US electric car manufacturer Tesla has proposed to make and sell storage battery systems in India. It has submitted a proposal to officials seeking incentives to build a factory. Tesla has also been in talks about setting up a new electric vehicle (EV) factory in India to build a car priced around USD 24,000 for weeks

[Read more](#)

Modulus Alternatives invests INR105 crore in Shivam Autotech

Private credit platform Modulus Alternatives Investment Managers has invested INR105 crore in transmission gear and shafts manufacturer Shivam Autotech as a part of its commitment to invest INR150 crore in the company.

[Read more](#)

Pharmaceuticals

Bharat Biotech intends to invest INR3,000-4,000 crore to build vaccines

Bharat Biotech intends to invest INR 3,000-4,000 crore in creating vaccines, doing clinical trials and having a production unit and partnerships. Krishna Ella, executive chairman of Bharat Biotech, stated that INR3,000-4,000 crore would be needed for funding projects, and the bulk of that would be for clinical trials.

[Read more](#)

Government unveils National Policy on R&D in pharma, medtech

Union Health Minister Mansukh Mandaviya has launched the National Policy on Research and Development and Innovation and introduced a scheme for the promotion of research and innovation to help transform the pharma and medtech sectors.

[Read more](#)

Cipla introduces drone-powered critical medicine delivery in Himachal Pradesh

Cipla, a pharmaceutical company based in Mumbai, has partnered with Sky Air Mobility to introduce drone-powered deliveries of critical medicines to hospitals and pharmacies in Himachal Pradesh.

[Read more](#)





Technology, Media and Telecom

Reliance Jio launches hybrid broadband service in 8 cities

Reliance Jio has launched its hybrid broadband service, JioAirFiber, in eight cities. The service combines Jio's wired broadband network with 5G wireless services to provide users with fixed broadband services at homes and offices.

[Read more](#)

Tata Comm to expand media & entertainment services

Tata Communications is looking to expand the scope of services within its media and entertainment services division to live news and events coverage, drawing on its expertise in providing support for telecast of live sports.

[Read more](#)

Education

Special educational zones to be created in Uttar Pradesh

Special educational zones will be created in Uttar Pradesh on the lines of special economic zones (SEZs). These zones will be decided on the basis of youth population, per capita income, infrastructure and literacy rate.

[Read more](#)

13 UK universities, institutes discuss areas of collaboration in Maharashtra

The delegates discussed thematic areas for partnerships, including social science, liberal arts, media, and healthcare. Maharashtra already has ongoing partnerships with UK institutions and is among the top four Indian states participating in the program.

[Read more](#)

Aviation

Aviation minister inaugurates new terminal building at Tezu Airport

The Union civil aviation minister Jyotiraditya Scindia inaugurated a new terminal building at Tezu Airport in Arunachal Pradesh.

[Read more](#)

Air India, Vistara seek approval from creditors for merger

Air India and Vistara have sought approval from their creditors for the merger of the two airlines owned by the Tata group. The merger plan has already been approved by the National Company Law Tribunal (NCLT) and the Competition Commission of India (CCI).

[Read more](#)





Consumer Market

Tata Projects partners with Micron to construct semiconductor facility

Tata Projects announced collaboration with Micron Technology to construct an advanced semiconductor assembly and test plant in Gujarat's Sanand.

[Read more](#)

Apple becomes largest smartphone exporter from India

Apple has surpassed Samsung in terms of smartphone export volumes from India. Apple shipped 49 per cent of the nation's 12 million shipments in the June 2023 quarter compared to Samsung's 45 per cent.

[Read more](#)

Healthcare

Telangana's MNJ Cancer Hospital gets robotic surgery system

Telangana's MNJ Cancer Hospital has got a state-of-the-art robotic surgery system and laparoscopic tools. The state-of-the-art oncology block, built at a cost of INR80 crore, has also been completed.

[Read more](#)

Private hospitals under AB PMJAY in UP get 'green payment channel'

All 1,242 private hospitals in Uttar Pradesh, empanelled for giving treatment to patients under the Ayushman Bharat Pradhan Mantri Jan Arogya Yojana (AB PMJAY), have been allowed a 'green payment channel'.

[Read more](#)

Textile

Chique plans expansion into smaller cities, to open 150 stores in three years

Indian women's apparel brand, Chique, is looking to expand into tier-2 and 3 cities across the country, with plans to open over 150 stores in the next three years. The company already has a presence in 26 cities and is now targeting growth in smaller cities.

[Read more](#)

TN textile industry unlikely to make significant investments in near term

Textile units in Tamil Nadu are unlikely to significantly invest in the near future. The infrastructure requirements of the textile industry in the state are in place following the proposal to develop the Salem Textile Park and the opening of the PM MITRA park and the mini parks.

[Read more](#)





Information Technology

OpenAI seeks valuation of up to USD90 billion in sale of existing shares

OpenAI is talking to investors about a possible share sale that would value ChatGPT at between USD80-90 billion. The deal is expected to allow employees to sell their existing shares as opposed to the company issuing new ones to raise additional capital.

[Read more](#)

Worldline starts its own merchant acquisition in India

French payment company has been offering digital payment services in India for years, but only on behalf of banking partners. But now it intends to acquire its own merchants for both online and offline payments.

[Read more](#)

TCS inks pact with BankID BankAxept AS

TCS has inked a pact with BankID BankAxept AS, the provider of Norway's national payment and electronic identity systems. The partnership is aimed at improving Norway's payment system.

[Read more](#)

Transportation

PM virtually flagged off 9 new Vande Bharat Express trains

Prime Minister (PM) Narendra Modi has virtually flagged off nine new Vande Bharat trains - a record launch in a single day - for various destinations, including poll-bound states of Rajasthan and Madhya Pradesh.

[Read more](#)

Karnataka's BMRCL to operationalise full length of metro's purple line

Karnataka's Bangalore Metro Rail Corporation Limited (BMRCL) has decided to operationalise the full length of the metro's purple line this month. Commuters have urged the authorities concerned to increase the frequency of trains.

[Read more](#)

New Vande Bharat Express linking Ranchi and Howrah set to boost connectivity and development

The Ranchi-Howrah Vande Bharat Express is set to become the fastest train connection between Jharkhand and West Bengal. Prime Minister Narendra Modi will virtually inaugurate the train.

[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: assochem@nic.in

Website: <https://www.assochem.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.