

# Industry Developments

3<sup>rd</sup> Nov 2022



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## Overall

### Central govt approves INR500 crore electronics manufacturing cluster project

The central government has approved a INR500 crore project to set up an electronics manufacturing cluster at Ranjangaon in Pune, Maharashtra.

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### FMCG sales grew by 5.6 per cent on a m-o-m basis in October

Fast moving consumer goods (FMCG) sales grew by 5.6 per cent on a month-on-month (m-o-m) basis in October 2022.

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## Energy

### India's energy demand to be highest globally: IEA

Energy demand in India is expected to be the highest globally. The demand for electricity is likely to grow more than three per cent on annual basis till 2030.

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### ReNew Energy aims to be net zero by 2040

ReNew Energy Global aims to achieve net zero carbon emission by 2040. It aims to reduce greenhouse gases (GHG) emissions by 29.4 per cent by 2027 and 90 per cent by 2040.

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## Banking and Financial Services

### Credit card spending in stores rise by 14 per cent in September 2022

Credit card spending in stores jumped 14 per cent in September 2022 compared to August 2022. Online spending grew 0.7 per cent month on month, even as the number of credit cards shrank after banks continued to clean up their books of inactive cards, according to the data released by the RBI.

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### Axis Bank to acquire Citibank's consumer business by June 2023

Axis Bank expects to complete the acquisition of Citibank's consumer business in India by the first or second quarter of the next calendar year.

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### Pilot on digital rupee to commence

The first pilot in the Digital Rupee - Wholesale segment (e-W) is commencing on 1 Nov 2022. The use case for this pilot is the settlement of secondary market transactions in government securities.

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## Healthcare

### ASG Eye Hospitals acquires 2 eyecare hospitals

ASG Eye Hospitals stated that it has completed the acquisitions of two eye care hospitals, Garg Ophthalmic Centre in Lucknow, Uttar Pradesh, and Kapil Eye Hospital in Ambala, Haryana, and that it is conducting due diligence to purchase ten more eye hospitals in the next six months.

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### Kerala gets renovated paediatric ward & ICU at Thalassery General Hospital

Kerala Assembly Speaker AN Shamseer has inaugurated the renovated paediatric ward and paediatric intensive care unit (ICU) at the Thalassery General Hospital.

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### Andhra Pradesh govt adds 809 ailments, medical procedures under Aarogyasri scheme

Andhra Pradesh Chief Minister (CM) YS Jaganmohan Reddy introduced as many as 809 additional ailments and medical procedures under the Aarogyasri scheme.

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## Pharmaceuticals

### DoP panel to meet pharma lobby groups to discuss marketing framework

As the department of pharmaceuticals (DoP) begins to review the regulatory framework on marketing practices in the industry, the DoP will hold discussions with pharma lobby groups.

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### Dr Reddy's expects generic Revlimid to make significant contribution in US market

Dr Reddy's Laboratories expects the generic version of the immunomodulatory medication Revlimid to make a significant contribution in the United States (US) market over the next several quarters.

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### Alembic Pharma receives approval from USFDA for generic injection to treat cancer

Alembic Pharmaceuticals stated that it has received United States Food and Drug Administration (USFDA)'s final nod for its generic version of Paclitaxel injection, which is used in the treatment of certain types of cancer.

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## Aviation

### First commercial flight to Ziro to be operated by Alliance Air under UDAN flagged off

The first fixed-wing commercial passenger flight to Ziro in Lower Subansiri from Lilabari in Assam to be operated by Alliance Air under the Ude Desh Ka Aam Naagrik (UDAN) scheme .

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### SAIL signs agreement with AAI for facilitating start of commercial flights from Rourkela

Retail giant Walmart saw its losses increase in spite of an increase in its revenues as per regulatory filings with the Registrar of Companies for the year 2021-22.

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### AirAsia India to start 21 weekly direct flights from 30 October

AirAsia India will begin 21 weekly direct flights connecting Delhi to Bhubaneswar and Bengaluru to Jaipur, from 30 October 2022 as part of its winter schedule.

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### SpiceJet, IndiGo receives DGCA's approval for their proposals to take planes on wet lease

SpiceJet and IndiGo have received approval from the Directorate General of Civil Aviation (DGCA) for their proposals to take planes on wet lease, in order to cater to the rising demand in the winter schedule that commences from 30 October 2022.

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### Karnataka to have 5 new operational airports in next 18 months

Karnataka will have five new operational airports in the next 18 months, said state large and medium industries minister Murugesh Nirani.

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## Real Estate

### Smartworld Developers raises INR250 crore from Motilal Oswal

Realty firm Smartworld Developers has raised INR250 crore from Motilal Oswal to build existing housing projects and fund future growth plans.

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### Shriram Properties, ASK Property Fund to set up INR500 crore residential realty platform

Shriram Properties and ASK Property Fund will set up an investment platform for acquisition of residential real estate projects.

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## Telecom, Technology and Media

### Govt wants India to emerge as global leader in telecom technology in next 3 to 4 years

The government wants to see India become a global leader in telecom technology in three to four years. To achieve this, the nation requires modern, globally benchmarked regulations, which is the goal of the new draft Indian Telecommunications Bill, 2022, according to communications minister Ashwini Vaishnaw.

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### Govt likely to start funding for telecom R&D by January 2023

The Department of Telecommunications (DoT) is expected to approve the first batch of applications from domestic companies seeking funds for localised research and development (R&D) activities by January 2023.

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### DoT may make it mandatory for private telecom firms to purchase local telecom equipment

If private telecom service providers do not buy some of their telecom equipment from indigenous manufacturers voluntarily, the Department of Telecommunications (DoT) may make it mandatory for them to do so, according to a senior DoT official.

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### Govt might introduce separate draft law to make TRAI a permanent technical body

The government might introduce a separate draft law that will make the Telecom Regulatory Authority of India (TRAI) a permanent technical body.

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## Information Technology

### 5G rollout might increase job crunch in technology sector

Hiring firms like Teamlease and NLB Business Services say that the 5G rollout might increase the job crunch in the technology sector.

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### Kerala IT industry says moonlighting illegal and a contractual violation

GTech, the association of information technology (IT) companies in Kerala, has said that they won't allow moonlighting as it is illegal and a violation of the contract entered between the employers and employees.

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## Steel

### Sumangala Steel looking to garner revenue of INR1000 crore in current financial year

Sumangala Steel is looking to garner revenue of INR1000 crore during the current financial year. The company reported revenue of Rs 679 crore in the last financial year, according to the chairman and managing director, Rajendran Sabanayagam.

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### India to double crude steel capacity in 10 years

India has set a target to double the crude steel production capacity from 154 million tonnes per annum (mtpa) now to 300 mtpa in the next 9 to 10 years in order to boost indigenous capabilities, according to Prime Minister Narendra Modi.

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### Jindal Saw emerges as highest bidder for Sathavahana Ispat

Jindal Saw has emerged as the highest bidder offering about Rs.5.30 billion for Sathavahana Ispat, undergoing corporate insolvency.

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## Automobiles and Ancillaries

### M&M partners with CHARGE+ZONE to provide EV charging solutions to its upcoming e-SUVs

CHARGE+ZONE EV Charging network has partnered with Mahindra & Mahindra (M&M) to set up a network of electric vehicle (EV) charging stations for M&M's upcoming range of electric SUVs.

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### Car manufacturers to record their best-ever monthly retail sales in October 2022

Retail car sales may hit a new record in the month of October 2022 outpacing dispatches for the first time this year on the back of a robust demand amidst festive season and pent-up demand.

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### EMotorad raises INR24 crore in pre-series A funding

EMotorad, an electric bicycle and bike manufacturer, raised INR24 crore in a pre-series A funding round, led by Green Frontier Capital.

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## Agri & Food processing

### Exports of agri products jump to USD13.7 billion during H1 FY23

Exports of major agriculture and processed products have jumped to USD13.77 billion during the first half (H1) of the financial year 2022-23 as against USD11.06 billion exported last year.

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### India raises issues related to agriculture sector, exports with UAE

India raised issues related to agriculture sector and rice exports during its meeting with the United Arab Emirates (UAE) on 28 October 2022.

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### Newly approved GM mustard to be cultivated in at least 100 places

Genetically modified (GM) mustard which was approved recently will be cultivated in at least 100 places.

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### Wheat prices surge to 7-year high

Wheat prices in agricultural produce marketing committee (APMC) yards and wholesale outlets have surged to a 7-year high in spite of higher arrivals.

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## Chemicals & Petrochemicals

### OPEC likely to retain long term demand view

OPEC is scheduled to publish its 2022 World Oil Outlook report on 31 October 2022. The report provides its long term oil demand forecasts.

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### State refiners to skip Russian ESPO crude

Government-owned refiners are set to skip purchases of Russia ESPO crude oil on account of higher freight rates, according to a report by Reuters.

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### Vedanta gets extension on Rajasthan oil block

The Government of India has given its approval for extension of the production sharing contract with Vedanta under the Pre-NELP Extension Policy for RJ Block by a period of 10 years with effect from 15 May 2020.

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## Transportation

### West Bengal to roll out 1,180 e-buses in next two years, in Kolkata

The West Bengal government will roll out 1,180 electric buses in a span of two years, in Kolkata. Out of the 1,180, 400 e-buses will be operational by January 2023.

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### Road sector has maximum number of delayed projects: Govt report

A government report showed that the road transport and highways sector has the maximum number of delayed projects.

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### IR intends to double its cargo loading under Mission 3000

Indian Railways (IR) intends to double its cargo loading from 1,418 million tonnes (MT) in 2021-22 to 3,000 MT by 2027, under its Mission 3000.

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### Road minister wants retail investors to gradually overtake institutional investors in NHAI InvIT

Weeks after floating bonds for retail investors, the Union road minister Nitin Gadkari said that he seeks the retail investors to invest more in upcoming issuances of the National Highways Authority of India (NHAI) Infrastructure Investment Trust (InvIT).

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## Textile

### Tirupur garments hub witnesses low demand

Tirupur garment exporting units and their supplier micro, small and medium enterprises (MSMEs) are facing a liquidity crisis due to low demand.

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### Vardhman Textiles' sales up by 2.5 per cent in September 2022 quarter

Vardhman Textiles recorded a 2.5 per cent y-o-y growth in sales revenues in the September 2022 quarter.

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### Textile exports to touch USD100 billion in next 5-6 years

The Indian textile exports are expected to reach USD100 billion in the next five to six years, from exports worth around USD 42 billion in 2021-22.

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## Corporate Office

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