

# Industry Developments

13<sup>th</sup> December 2023





## Overall

### States' gross fiscal deficit below Budget Estimate for a 2nd year: RBI report

States have sustained improvement in their finances – which was achieved in the financial year 2021-22 – even during 2022-23 with a combined gross fiscal deficit (GFD) at 2.8 per cent of the GDP.

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### India's FY25 GDP growth faces global headwinds: Axis Bank

India's GDP growth, despite a positive revision for fiscal year (FY) 2024, will face a slowdown in FY25 due to intensifying global headwinds, according to a report by Axis Bank. The report, forecast volatility in food inflation throughout FY25, despite a moderation in core inflation.

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## Energy & Natural Resources

### Arunachal Pradesh to get 5 hydropower projects

Arunachal Pradesh is set to get as many as five hydropower projects with a total installed capacity of 2,626 MW in Shi-Yomi district. The information was shared by Chief Minister (CM) Pema Khandu. All these projects will be implemented by the North Eastern Electric Power Corporation Limited (NEEPCO).

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### Rays Power Infra to build 500 MW solar park in Uttarakhand

The collaboration underscores the company's dedication to advancing sustainable energy initiatives and aligning with the Uttarakhand government's vision for an environmentally responsible future.

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### Adani raises USD1.36 billion more for renewable energy park in Gujarat

The green loan facility will help the company in developing the world's largest renewable energy park at Khavda, which will have a generation capacity of 17 GW. Adani Green Energy has raised USD1.36 billion from eight international banks as construction facility.

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### ONGC looks to invest up to INR35,000 crore for 5 GW RE projects by 2030

ONGC is planning to invest INR30,000-35,000 crore for five gigawatts (GW) capacity of solar and wind energy projects by 2030. This move is in line with the company's aims to have 10 GW of renewable energy (RE) capacity by 2030.

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## Chemical and Petrochemical

### Oil ministry says 10,000 fuel stations offering EV charging

About 10,000 fuel stations are now offering electric vehicle charging facilities, according to oil ministry data. Indian Oil is offering the facility at over 6,300 outlets. HPCL is offering at more than 2,350 outlets. BPCL is offering the facility at over 850 outlets.

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### Oil India pact with RITES to develop township

Oil India has entered into an agreement with Transport infrastructure consultancy and engineering firm RITES to develop Duliajan Township in Assam as a mini smart city. The township is managed and operated by Oil India.

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### Himadri earmarks INR4,800 crore towards production of lithium iron

Himadri Speciality Chemicals has earmarked INR4800 crore to set up a lithium iron phosphate manufacturing unit in Odisha. The new unit is likely to have a production capacity of 200,000 tonnes of lithium iron phosphate.

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## Real Estate

### 7 projects in MMR and Pune under MahaRERA lens

Seven real estate projects in the Mumbai Metropolitan Region (MMR) and Pune worth over INR1500 crore have come under the scrutiny of MahaRERA for red flags. These projects may undergo a forensic audit.

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### GIFT City development plan for expansion to 3,300 acres with social infra in final stages

The Gujarat International Finance Tec-City (GIFT) is set to expand to over 3,300 acres and incorporate social infrastructure from 886 acres. The second phase development plan, which includes town planning schemes, is expected to be unveiled after the state government's review and public feedback.

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### Air India leases 620,000 square feet in Gurgaon for training centre

The airline will pay an annual rental of about INR60 crore, and it has leased the property for a period of 21 years. They said the developer will construct the building, named E-novation Centre, as per the specifications laid out by the airline.

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## Infrastructure

### Centre sanctions INR625 crore for road construction in Shi-Yomi district

The central government sanctioned a sum of INR625 crore for a strategically important road in the Shi-Yomi district of Arunachal Pradesh. The Tato-Monigong road, with a total length of 53 kilometers, will provide all-weather connectivity to the India-China border and promote socio-economic development.

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### 43,856 kms of national highway projects are under construction

National highway projects totalling 43,856 kilometers are under construction stage across the country. These projects are being constructed at a cost of INR9.6 lakh crore. The overall national highway length in the country stood at 146.14 thousand kilometers as of 31 October 2023 from 91.28 thousand kilometers.

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### Railway projects of 1,618 kms constructed in Northeastern states

Railway projects with a total length of 1,618 kilometers have been developed across the Northeastern states over the last nine years. Another 19 railway projects with a total length of 1,909 kilometers were at different stages of planning, approval, and execution.

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### Adani Ports to buy Gopalpur Ports in Odisha

Adani Ports is expected to acquire Shapoorji Pallonji's Gopalpur Ports in Odisha. The deal is expected to be for INR1100-1200 crore in equity value. This will be Adani Port's sixth acquisition of a multi-purpose facility on the eastern coast.

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## Agri & Food processing

### Coca Cola to set up new manufacturing plant in Sanand

The Coca Cola Company plans to set up a new manufacturing facility in Sanand, Gujarat. The company will invest around INR3000 crore to set up this facility. The state government has allotted a 1.6 lakh square metre plot to the company.

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### NDDDB looks to expand exports of dairy sector

The National Dairy Development Board is looking to expand the exports of the dairy sector. The CAGR of Indian milk production has been around six per cent as compared to the global average of two per cent, according to Meenesh Shah, NDDDB Chairman.

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## Banking and Financial Services

### NARCL finalises acquisition of two SREI companies

The company stated that the collaborations are designed to empower MSMEs, offering a diverse array of value-added services and comprehensive support throughout their business journey.

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### Fintech firm Pontera raises USD60 million

Fintech startup Pontera raises USD60 million in funding led by ICONIQ Growth, bringing its total funding to USD160 million. Its valuation is now over USD550 million. Pontera's platform is used by financial advisers like Dynasty Financial Partners and SageView Advisory Group to manage retirement accounts.

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### RBI planning cloud facility for financial services

The RBI is planning to establish a cloud facility for financial services. The proposed facility would enhance the security, integrity and privacy of financial sector data. It is also expected to facilitate scalability and business continuity.

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## Automobiles and Ancillaries

### Zevo unveils refrigerated EV in collaboration with Machphy Solutions

Zevo has unveiled its refrigerated electric vehicle (REV) in partnership with Machphy Solutions. The new REV will cater to the temperature-controlled last-mile delivery segment. The partnership plans to deploy this REV across 10 cities in the first year, targeting sectors like pharmaceuticals, quick service restaurants, seafood, dairy and FMCG.

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### Tata Motors, HDFC Bank partner for commercial vehicle financing

Tata Motors has signed a Memorandum of Understanding (MoU) with HDFC Bank to provide digital financing solutions for its commercial vehicle customers. Under this partnership, Tata Motors customers can access HDFC Bank's vehicle financing solutions through Tata Motors' online sales platform and the Tata e-Guru mobile application.

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### Kinetic Green to enter into battery manufacturing business

Kinetic Green is set to enter battery manufacturing business with an investment of INR500 crore over the next 3-4 years. Out of this, INR150 crore will be invested in the new plant and about INR250 crore on R&D, product development, and technology.

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## Industrial Manufacturing

### Adani Group earmarks INR1700 crore towards cement sector in Uttarakhand

Adani Group is looking to invest INR1700 crore in the cement sector in Uttarakhand. Out of the total INR1700 crore investment, the company will utilise INR1400 crore to set up a new grinding unit in the state with a capacity of four million tonnes.

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### Star Cement mulls acquisition opportunities in South India

Star Cement is looking for acquisition opportunities in South India with an aim to expand its footprint in the country. The company is expected to go for acquisition only if it finds opportunities at the right valuation.

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### JSW Steel USA Ohio plans to raise funds in US

JSW Steel USA Ohio is considering a proposal for raising long-term funds of around 30 year's tenor in the municipal bond markets in the USA, JSW Steel said in the filing. "The Jefferson County Port Authority expects to issue its Economic Development Revenue Bonds JSW Steel USA Ohio, Inc.

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### AMNS India plans to set up 3 scrap processing centres

AMNS India plans to set up three scrap processing centres with a capital infusion of around INR100 crore. Two scrap processing centres are expected at Hazira and Ahmedabad in Gujarat and one in Khopoli, Maharashtra.

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## Pharmaceuticals

### Vibcare Healthcare inaugurates manufacturing unit in Haryana

Vibcare Healthcare inaugurated a manufacturing unit for formulations and finished drugs in Panchkula, Haryana. The plant was completed in June 2023 and received approvals from the Haryana Food and Drug Administration for manufacturing drugs for India.

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### Sun Pharma revises upwards price to fully acquire Taro to USD43 per share

Sun Pharmaceutical Industries announced a non-binding indication of interest to acquire all of the outstanding ordinary shares of Taro for a purchase price of USD38 per ordinary share in cash through a reverse triangular merger.

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## Technology, Media and Telecom

### Bharat FIH to invest INR400 crore in Rising Stars Hi-Tech

Bharat FIH has decided to invest INR400 crore into its wholly-owned subsidiary - Rising Stars Hi-Tech. This investment is aimed at increasing the latter company's electronics and electrical product manufacturing capabilities.

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### Sahasra plans to invest INR350 crore towards semiconductor packaging facility

Sahasra is planning to invest INR350 crore in the next three years to enhance its chip manufacturing and packaging capacity.

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## Education

### Delhi govt plans to expand School Health Clinic scheme

The Delhi government has been planning to expand the School Health Clinic (SHC) scheme to 50 state-run schools across the city. The government had implemented the two-year health scheme in 20 state-run schools as pilot project.

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### 10,500 govt primary schools in HP to be converted into English medium

The state government has decided to convert all 10,500 government primary schools to English medium. The primary objective is to address the increasing enrollment in private schools offering instruction in English.

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## Aviation

### Air India rejigs 250-aircraft Airbus order

As part of the 250 aircraft order with Airbus, the airline was to acquire 210 narrowbody A320 family planes, comprising 140 A320neo and 70 A321neo and remaining 40 widebody A350s, consisting of six A350-900 and 34 A350-1000s.

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### Union minister lays foundation for new terminal building at Rajahmundry airport in AP

Union civil aviation minister Jyotiraditya Scindia laid the foundation stone for the new terminal building at the Rajahmundry airport in Andhra Pradesh (AP). It is being constructed by the Airports Authority of India (AAI) at an estimated cost of INR350 crore.

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## Consumer Market

### Tata Electronics setting up INR40,000 crore plant in Assam

CM Sarma also said that the State has already witnessed a robust industrial climate. He also said in the last couple of years under the present State government, MoU worth INR10 thousand crore have been agreed upon with different business ventures.

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### Tata plans new iPhone factory to hasten Apple's India expansion

Tata wants to construct the factory in Hosur in the southern Tamil Nadu state. The facility will likely have about 20 assembly lines and employ 50,000 workers within two years, according to the people, who declined to be named discussing unannounced plans.

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## Healthcare

### UP's Pilibhit health dept sets up health ATMs

Uttar Pradesh's (UP) Pilibhit health department has set up 'health automated teller machines (ATM)' in all seven blocks of the district. This will help locals conduct pathological and diagnostic tests digitally.

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### Himachal Pradesh govt to set up world-class infrastructure & 40 UHCs

The Himachal Pradesh government is planning to set up world-class infrastructure and establish 40 urban health & wellness centres. The centres will revolutionise healthcare accessibility by bringing vital and high-quality services right to people's doorsteps.

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## Textile

### Indian textile roadshow held in Istanbul

The Consulate General of India in Istanbul held a special roadshow on the Indian textile sector in Istanbul. The special event was a curtain raiser to "Bharat Tex 2024," a textile mega event to be held in India from Feb. 26-29 next year in the capital New Delhi.

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### Rajasthan garment units propose to invest in state

Rajasthan garment units are looking to attract investments from neighbouring states and have proposed expanding industrial areas in Mandsaur, Burhanpur, Neemuch, and Agar-Malwa.

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## Information Technology

### Waters Corporation inaugurates GCC in Bengaluru

Waters Corporation, a United States (US)-based analytical laboratory instrument and software company, opened its new Global Capability Centre (GCC), which was built with a INR133 crore investment in the RMZ Eco World tech park in Bellandur.

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### HCLTech opens delivery centre in Iasi, Romania

HCLTech announced the opening of its new Global Delivery Centre (GDC) in Iasi, Romania. The new centre will offer next-generation digital, engineering, cloud, and artificial intelligence (AI) solutions as part of its nearshore strategy to serve international clients.

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### Unilever, Accenture to collaborate on next-generation AI

Accenture has joined hands with Unilever as a part of a strategic initiative to leverage the latter company's AI research and implementation of technologies. Accenture's expertise is also expected to help Unilever scale AI and generative AI across its business.

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### HCLTech secures five-year deal with Husqvarna Group

HCLTech has secured a five-year extension to a strategic deal with Swedish manufacturer, Husqvarna Group. Under this five-year agreement, HCLTech will provide its artificial intelligence (AI), digital, engineering and support services to Husqvarna's IT environment.

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## Transportation

### RVNL bags INR543 crore project from Madhya Pradesh Metro Rail Corporation

The state-owned Rail Vikas Nigam (RVNL) said that it has bagged an order worth INR543 crore from the Madhya Pradesh Metro Rail Corporation. The project entails construction of elevated stations for the Indore Metro Rail Project.

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### From Aarey to Colaba, Mumbaikars set to get Metro Aqua Line 3 in 2024

Mumbai's first underground Metro Aqua Line 3 is expected to start by 2024 connecting Colaba to Bandra and SEEPZ Village. The 33.5-km corridor from Colaba to Seepz via BKC is among the city's big-ticket infrastructure projects and has suffered long delays.

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## 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](mailto:assochem@nic.in)

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

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