

Industry Developments

18th October 2023





Overall

India's wholesale prices fall 0.26 per cent in September

Wholesale inflation in India has remained negative for the sixth consecutive month, with prices falling 0.26 per cent in September. This follows a five-month high of -0.52 per cent in August.

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JPMorgan's forecasts: India becoming the world's third-largest economy by 2027, reach USD7 trillion by 2030

JP Morgan predicts India's economy to reach USD7 trillion by 2030, with manufacturing's contribution rising to almost 25 per cent from 17 per cent, and exports doubling to surpass a trillion dollars.

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Energy & Natural Resources

Coal and lignite miners to invest INR128 crore on green cover projects

Coal and lignite miners operating under the coal ministry have announced plans to develop 19 eco-parks and tourism sites in the mining areas. These will entail an investment of INR128 crore. The move aims to encourage sustainable tourism and the conservation of the environment.

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CIL's coal supplies to power sector up 6 per cent so far in October 2023

The Adani Group company acquired 100 percent equity shares of Sangod from Rajasthan Rajya Vidyut Prasaran Nigam Ltd. The cost of acquisition for the equity shares of STSL was at their face value of INR10 each.

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TPREL to set up 12.5 MW captive solar power plant

Tata Power Renewable Energy (TPREL) inked an agreement with Endurance Technologies for setting up a 12.5 MW captive solar power plant in Maharashtra. The project will be executed by a special purpose vehicle T P Green Nature at Aachegaon in Maharashtra.

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New investments worth INR2,755 crore pledged with Indian Biogas Association

New investments totalling INR2,755 crore have been pledged with industry body Indian Biogas Association (IBA) during the recently held Renewable Energy India Expo 2023.

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Chemical and Petrochemical

Nippon Paint India eyes INR1000 crore sales for auto refinish business by 2026

Nippon Paint India aims to cross the INR1000 crore sales milestone for its auto refinish business by 2026. The company will achieve this sales target with organic growth, network expansion and new product launches.

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ONGC plans Abu Dhabi roadshow to attract collaborators

ONGC plans to hold roadshows in Abu Dhabi to attract global energy firms for collaboration in 25 offshore projects in India. As per its Energy Strategy 2040, ONGC plans to focus on the early monetization of discoveries through fast-tracked project executions.

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PSU oil refiners purchasing Russian oil in spot market

Government owned oil refiners are making almost all purchases of Russian oil from the spot market. Half of the oil purchases of BPCL, HPCL and IOCL are reportedly Russian oil.

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Hardeep Singh Puri says no expectation of any disruption in crude oil supply

Petroleum and Natural Gas minister, Hardeep Singh Puri has said that there is no expectation of any disruption in supply lines because of the ongoing Israel-Hamas conflict.

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Real Estate

CIDCO cancels allotment of 2 plots in Navi Mumbai to Godrej Properties

The City and Industrial Development Corporation of Maharashtra (CIDCO) has cancelled the allotment of two plots situated in Sanpada, Navi Mumbai to Godrej Properties.

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Centre should incentivise realty sector, says NARDECO

G. Hari Babu, president of the National Real Estate Development Council (NAREDCO), has asked the government to incentivise the real estate sector. He said that the government will be the biggest beneficiary of the industry's growth.

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MahaRERA deregisters 2 projects by Macrotech Developers

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has deregistered five projects in the state, including two from Macrotech Developers, after the developers cited poor response from home buyers, unviability, or financial problems.

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Infrastructure

PM inaugurates, lays foundation for projects worth INR4,200 crore in Uttarakhand

Prime Minister (PM) Narendra Modi inaugurated and laid foundation stones for development projects worth INR4,200 crore in Uttarakhand. The projects inaugurated include various infrastructure ones and those aimed at increasing the availability of drinking water & electricity facilities in hilly areas.

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Over INR11.6 lakh crore projects reviewed under PM Gati Shakti in last 2 years

The central government has assessed more than 300 central and state projects worth INR11.6 lakh crore under PM Gati Shakti National Master Plan for multi-modal connectivity since its launch in October 2021.

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Domestic industries asked to accelerate production activity to increase GDP

Commerce and Industry Minister Piyush Goyal has urged domestic industries to accelerate production activity and make India a global manufacturing hub.

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Agri & Food processing

Area sown under paddy breaches 2.6 mh mark in Telangana

Area sown under kharif paddy has breached the 2.6 million hectare (mh) mark in Telangana in spite of late rains and dry spells which caused concerns in the first few weeks of the kharif season.

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Rice procurement up 6 per cent in first fortnight of KMS 2023-24

Rice procurement has begun with a bang in the first fortnight of the kharif marketing season (KMS) 2023-24 which commenced on 1 October 2023. The total purchase under the minimum support price (MSP) operations from farmers rose by six per cent year-on-year.

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Maharashtra likely to witness tepid rabi season this winter

Maharashtra may witness a tepid rabi season this winter considering the low soil moisture content and water levels in reservoirs. As of 15 October 2023, reservoirs in the state were 75.6 per cent full compared to 90.7 per cent during the same time last year.

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Banking and Financial Services

SBI expects corporate credit demand to pick up

State Bank of India is seeing a good flow of loans and expects corporate demand to pick up. The bank's retail loan books is growing at 17-18 per cent.

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FPB plans to transit to SFB

Fino Payments Bank plans to soon transit to a small finance bank, according to MD and CEO Rishi Gupta. He claimed Fino to be the first payments bank to become profitable. It has 75 per cent of its presence in rural areas.

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Small banks expect 30-35 per cent retail loan growth

Mid and small sized banks are expecting a 30-35 per cent growth in their retail loan portfolios in the festive season. Large banks are expecting a 20-25 per cent growth. The share of retail loans in total credit has steadily increased from 22 per cent a decade ago to 33 per cent by March 2023.

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Banks step up deposit mobilization

Banks have stepped up deposit mobilisation by hiking deposit rates. Banks expect a 25-30 per cent growth in loan demand during the festive season. Bank of Baroda raised term deposit rates by 50 basis points. UCO Bank is offering 7.05 per cent for 400 days.

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Industrial Manufacturing

Vedanta's demerger plans may overshoot timeline of 12-15 months

Vedanta's demerger plans may overshoot timeline of 12-15 months. The company is likely to overshoot the timeline given the likely lender scrutiny of the demerger rationale, structural implications, long-term business goals post demerger and financial management/funding for each unit.

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Shakti Pumps secures patent for soft starter

Shakti Pumps has secured a patent for its ADA conversion-based contractor-less soft starter. This is the fifth patent that the company has secured, while also having submitted 25 patent applications.

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Automobiles and Ancillaries

MG Motor India likely to increase prices of Hector SUV

MG Motor India plans to increase the price of its Hector SUV by around 2-2.5 per cent across all its variants with immediate effect. This is the second price hike for Hector in the calendar year 2023.

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Still 2 years for two wheeler sales to catch up with pre-Covid levels

Domestic two wheeler sales will take another two years to reach pre-Covid levels, Diego Graffi, managing director of Italian automaker Piaggio, said. This will be on the back of a strong demand in the premium segment.

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Maruti Suzuki leases 270,000 square feet commercial space in Gurugram

Maruti Suzuki has leased 270,000 square feet of commercial space of Tag Avenue, in Gurugram. The company's corporate headquarters is currently at Nelson Mandela Marg in New Delhi, and it also has another office in Gurugram's Udyog Vihar.

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Pharmaceuticals

Skin cancer medicine Nidlegly shows positive results in phase-3 trial

Sun Pharmaceuticals stated that its partner Swiss-Italian biotech Philogen has reported positive results in the late stage clinical trials for its new medicine Nidlegly (daromun) for the treatment of skin cancers.

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Venus Remedies receives nod for 6 chemotherapy drugs from Philippines

Venus Remedies stated that the Philippines has given marketing approval for six key chemotherapy medications. The approved medications include bortezomib, cisplatin, doxorubicin, docetaxel, fluorouracil, and paclitaxel, which are essential for the treatment of cancer.

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Zydus Lifesciences appoints Punit Patel as President and CEO for North American operations

Zydus has appointment of Punit Patel as President and chief executive officer (CEO), Americas. According to Zydus Lifesciences, he will be in charge of the business operations of all Zydus entities in North America, which include generics, injectables and specialty business, rare and orphan disease portfolio and also future forays into novel therapeutics.

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Technology, Media and Telecom

Shashwat Sharma appointed as COO of Bharti Airtel

Bharti Airtel has promoted Shashwat Sharma to the position of COO as part of changes to its management board. The changes have been made effective over the last week with Shashwat Sharma's promotion to the post of COO, as Sunil Taldar, director operations for the India business, moved to head transformation for the firm's Africa business.

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DoT decides to put all unsold airwaves on sale again

The Department of Telecommunications has decided to put unsold airwaves worth approximately INR2.65 lakh crore on sale again at the same base prices as last year's.

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Education

Tamil Nadu govt tables Bill to establish 7 new private universities

The Tamil Nadu government tabled a Bill in the state Assembly to establish seven new private universities by amending the Tamil Nadu Private Universities Act. These include the Dhanalakshmi Srinivasan University in Tiruchy, Sree Anusuya University in Villupuram, Sri Venkateswara University in Thoothukudi, NMV University in Chennai, Takshashila University in Villupuram and Joy University in Villupuram.

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Himachal Pradesh CM inaugurates science learning centre in Shimla

the Himachal Pradesh chief minister (CM) Sukhvinder Singh Sukhu inaugurated the Centre for Science Learning and Creativity (CSLC) in Shimla.

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Aviation

Mumbai airport sees 33 per cent rise in passenger traffic in Sep 2023 quarter

Mumbai's Chhatrapati Shivaji Maharaj International Airport (CSMIA) said that its passenger traffic jumped by 33 per cent to 12.7 million in the September 2023 quarter. The airport saw total passenger volume of 9.6 million in the year-ago period.

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Risk monitoring helps Air India prevent revenue loss of over INR3 crore

Air India has prevented revenue loss of over INR3 crore in the last 18 months owing to its risk monitoring and fraud prevention mechanism.

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Consumer Market

Disbursement of INR1000 crore approved under PLI scheme for electronics industry

The Empowered committee in PLI (production-linked incentive) scheme has approved INR1,000 crore disbursement to beneficiary firms of the electronics sector.

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Festive season to drive 20 per cent increase in consumer spending: CAIT

The festive season in 2023 is expected to drive a 20 per cent year-on-year increase in customer spending, according to the Confederation of All India Traders (CAIT).

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Healthcare

UP govt approves INR25.02 crore for upgradation of 8 district hospitals

The Uttar Pradesh government has prepared a comprehensive action plan to enhance and upgrade eight district hospitals in the state. These include the Balrampur District Hospital in Lucknow, District Hospital of Ayodhya, Raj Narayan Maheshwari Joint District Hospital in Shikohabad and Bagla Joint District Hospital in Hathras, among others.

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Arunachal Pradesh to soon get full-fledged cancer hospital

Arunachal Pradesh will soon get a full-fledged cancer hospital. The information was shared by state health minister Alo Libang on 15 October 2023. He further inaugurated the three-day cancer detection and awareness camp in Lower Subansiri district.

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Textile

Textile rental firm Lindstrom to open its 13th unit in India

Textile rental company Lindstrom India will open its 13th unit in India soon. According to its Managing Director Jayant Roy, the company has presence in the north, south, east and west with 12 units at present and a unit in Mumbai for production-on-demand.

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India's textile and apparel market to reach USD350 billion by 2030

India's textile and apparel market is expected to hit USD350 billion at a 10 per cent CAGR by 2030. The market size was also estimated to be around USD165 billion in 2022, with the domestic market constituting USD125 billion and exports contributing USD40 billion.

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Information Technology

Centre mulls partnerships to manufacture chips for AI applications

Six working groups, which were selected to plan the government's artificial intelligence (AI) roadmap, have submitted the first edition of their report. As per the report, the PPP model will be used to build - GPU clusters, which are masses of resource-intensive graphics processors that are used by AI applications.

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Infosys opens development centre in Visakhapatnam

Infosys has opened a new development centre in Visakhapatnam, Andhra Pradesh. The centre is spread across 83,750 square feet. It will provide greater flexibility to employees to work in a hybrid mode, and closer to their home.

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Weak macros preventing IT firms from capitalising on deal wins

Information technology are unable to capitalise on deal wins due to the uncertainty in the macro environment. This comes amid a decline in revenue and profits for companies even as deal wins continue to remain robust.

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Transportation

IR operating Special Diesel Joyride trains on Darjeeling section

Indian Railways (IR) is operating Special Diesel Joyride trains on Darjeeling Himalayan Railway (DHR) section. The Northeast Frontier Railway (NFR) zone said that it has been decided to operate four Diesel Joyride Trains in a bid to cater to the demand for the maximum number of tourists in the upcoming winter season.

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CR to operate over 70 special trains from Lokmanya Tilak Terminus and Pune station

The Central Railway (CR) is scheduled to operate more than 70 Special trains for the upcoming festive season. The bookings for some of these trains started from 15 October 2023, while others began from 16 October 2023 onwards.

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PM to inaugurate 17 km RRTS Delhi-Meerut section on 20 October

Prime Minister (PM) Narendra Modi will inaugurate the 17 km priority section on the Delhi-Ghaziabad-Meerut Regional Rapid Transit System (RRTS) Corridor on 20 October 2023.

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