

# Industry Developments

29<sup>th</sup> November 2023





## Overall

### At USD45 trillion, India to be world's largest economy by 2052: CLSA

CLSA estimates that the Indian economy will grow by 6.4 per cent in the current fiscal, 6.5 per cent in fiscal 2025 and 7.5 per cent in fiscal 2026. By 2052, India is projected to surpass the US as the world's largest economy with a nominal GDP of USD45 trillion.

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### Urban demand fuels steady GDP growth amid global slowdown

India's economic expansion likely moderated but remained strong in the September quarter, supported by robust service activity and solid urban demand despite a global slowdown dampening export growth, according to a Reuters poll of economists.

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## Energy & Natural Resources

### NTPC to install 800 MW STPP in Odisha

Odisha chief minister Naveen Patnaik granted approval to NTPC's proposal to install an 800 MW super thermal power project (STPP) in Sundergarh, Odisha. The project will entail an investment of INR9,210 crore and will provide employment to 1,366 individuals.

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### Green Infra Wind Energy to acquire 228 MW wind projects

Green Infra Wind Energy (GIWEL), a wholly-owned subsidiary of Sembcorp Industries, inked an agreement to acquire 228 MW operational wind capacity from Leap Green Energy. GIWEL will acquire 100 per cent share capital in two special purpose vehicles for an equity consideration of 70 million Singaporean dollars.

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### Tata Power Renewable Energy secures 200 MW FDRE project

Tata Power Renewable Energy Ltd (TPREL) secured a 200 MW firm and dispatchable renewable energy (FDRE) project from SJVN Ltd. The FDRE project, providing round-the-clock power, aligns with discoms'.

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### InoxGFL to set up renewable energy platform

InoxGFL Group plans to launch a platform called INOXGFL Renewable Energy (IGREL) to execute renewable energy projects. The proposed independent power producer is likely to invest INR10,500 crore over the next five years to set up 1.5 GW of hybrid renewable power capacity.

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## Chemical and Petrochemical

### ONGC to sell Mumbai offshore crude at premium to BPCL, HPCL

Oil and Natural Gas Corporation (ONGC) has signed deals with refiners to sell crude oil produced from its Mumbai offshore fields at a premium to international benchmark Brent. It will sell about 4.5 million tonnes of crude oil each to Bharat Petroleum Corporation (BPCL) and Hindustan Petroleum Corporation (HPCL).

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### ReNew E-Fuels to install 2 green hydrogen and methanol project in Odisha

Odisha government approved green hydrogen and green methanol projects by ReNew E-Fuels (REFPL). One of the projects, entailing an investment of INR1000 crore in Malkangiri district, will add 100 KTPA of green hydrogen and 500 KTPA of green methanol capacity.

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### Pashupati Group inks MoU with Borouge

Pashupati Group and Borouge collaboration aims to create a synergy between the two companies by bringing together their individual expertise in developing innovative solutions in collection, sorting and recycling, as well as developing new sustainable materials for a better future.

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## Real Estate

### Ganga Realty to invest more than INR1,000 crore in Gurugram

The company is developing 2,972 apartments in its project 'Tathastu', which is spread over 22 acres in Sector 5, Sohna-Gurugram. The price of the apartment starts from INR25 lakh. The demand for luxury homes have risen in Gurugram in the last two and half years.

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### Colive taps venture capital funds in bid to raise USD20 million

Colive, a Bengaluru-based tech-based platform for fully managed rental homes, is in talks with venture capital firms to raise around USD20 million for expansion. The company plans to double its room capacity in cities like Mumbai, Pune, Bengaluru, Hyderabad, and Chennai.

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### Aamor Inox buys farmland in Delhi for INR87.5 crore

Aamor Inox Pvt. Ltd, a stainless steel bars exporter, has acquired farm land and a farmhouse in Delhi for INR87.5 crore. The deal, concluded in September, involved a stamp duty payment of INR6.12 crore.

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## Infrastructure

### New rail overbridge inaugurated on Dindigul-Manakattur Road in Tamil Nadu

New rail overbridge was inaugurated on the Dindigul-Manakattur Road at Balakrishnapuram in Tamil Nadu. This will spare motorists from waiting at three level crossings.

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### Union minister announces 2 road infrastructure projects in Assam

Union road transport & highways minister Nitin Gadkari has announced two road infrastructure projects in Assam. With a total allocation of INR2180 crore, these projects are aimed at enhancing connectivity and facilitating smoother inter-state travel.

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## Agri & Food processing

### Assam govt signs MoU with NDDDB for development of dairy sector

The Assam government has signed an MoU with the National Dairy Development Board (NDDDB) for the holistic development of the dairy sector of the state. The information was shared by state animal husbandry and veterinary minister Atul Bora.

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### Jubilant Foodworks to acquire majority stake in DP Eurasia for EUR73.36 million

Jubilant Foodworks Netherlands B.V (JFN), currently holds 48.84 per cent of the ordinary shares of DP Eurasia, making it the largest pizza delivery company in Turkey.

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### PepsiCo India may name George Koor as president

George Koor, senior vice-president and general manager, beverages at PepsiCo, has been in the current role since January 2022. He has had a three-decade long association with the maker of Pepsi and Mountain Dew fizzy drinks, Tropicana juices, Lays snacks and Doritos tortilla chips.

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### Coca-Cola onboard ONDC, launches Coke Shop marketplace

Coca-Cola has joined the Open Network for Digital Commerce (ONDC) through SellerApp, providing data-driven insights and market intelligence. The company has launched its own marketplace, the Coke Shop, exclusively on the ONDC platform.

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## Banking and Financial Services

### HSBC ties up with UK Export credit agency to fund MSME imports

HSBC India & UKEF signed a Letter of Intent, which enables them to work together on opportunities relating to UKEF's guarantee-backed structures. HSBC India and UKEF will work closely to originate, structure, extend financing and credit facilities to Indian MSMEs.

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### HDFC Bank appoints former NABARD chairman Bhanwala as director

HDFC Bank's board has approved the appointment of former NABARD Chairman Harsh Kumar Bhanwala's appointment as additional independent director. The board also gave its nod for appointing V Srinivasa Rangan as executive director for three years, pending shareholder approval.

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### DSP AMC starts operations in GIFT city

DSP Fund Managers IFSC, a subsidiary of DSP Asset Managers (DSP AMC), has started operation in GIFT City, Gandhinagar. The asset manager firm plans to offer a wide range of investment products through the subsidiary, including late stage investing, private equities.

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### Fintech GrowXCD raises INR50 crore

Chennai-based fintech GrowXCD has raised INR50 crore from Lok Capital. GrowCXD funds medium, small and micro enterprises. It plans to use the funds to set up its initial team, develop technologies and expand footprint.

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## Automobiles and Ancillaries

### Hero Electric to raise funds worth INR550 crore to meet working capital needs

Hero Electric has approached Gulf Islamic Investments (GII) and credit funds to raise around INR550 crore in order to meet its working capital needs that has affected its operations and resulted in loss of market share.

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### EMotorad secures INR160 crore in funding round

Electric bicycle manufacturer EMotorad has raised INR160 crore in a funding round led by growth-stage venture capital firm Panthera Growth Partners. About INR140 crore of the total funding was raised in an equity round, while INR20 crore was raised in debt from Alteria Capital.

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## Industrial Manufacturing

### Steel demand to touch 190 million tonnes by 2030

Steel demand is likely to grow by a CARG of seven per cent by 2030, according to SteelMint India. Demand is likely to touch 190 million tonnes largely fuelled by construction and infrastructure sectors.

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### SM Ramanathan appointed as new director of Bhel Trichy

S M Ramanathan has been appointed as the new executive director of the Bharat Heavy Electricals (BHEL) Trichy complex, which includes the high-pressure boiler plant (unit I & II) and seamless steel tube plant in Trichy, Tamil Nadu, power plant piping unit in Thirumayam, Tamil Nadu, and the industrial valves plant at Goindwal, Punjab.

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### Tata Steel wins INR100 crore transfer pricing challenge

Tata Steel has won a INR100 crore transfer pricing claim against the revenue department. The tribunal also disallowed interest paid on perpetual non-convertible debentures and provisions for leave encashment.

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## Pharmaceuticals

### Rusan Pharma inaugurates new API unit in Pithampur

Rusan Pharma stated that it has opened a new active pharmaceutical ingredient (API) plant in Pithampur, Special Economic Zone (SEZ), Madhya Pradesh. According to Rusan Pharma, the total investment over two phases on establishing the unit will be up to INR300 crore.

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### India's pharma biz can reach USD130 billion by 2030

Chairman of PharmExcil (Pharmaceuticals Export Promotion Council of India) Veeramani S V said the Indian pharmaceutical industry is on a compelling growth trajectory, evidenced by an 8 per cent year-to-date increase in exports and a remarkable 29 per cent surge in October alone.

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### Indian drug manufacturers benefit from Big Pharma interest beyond China

China has for nearly 20 years been the preferred location for a range of pharmaceutical research and manufacturing services due to the low cost and speed offered by contract drugmakers there.

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## Technology, Media and Telecom

### ZEEL spends INR176 crore on merger-related expenses

The merger agreement, which has received all the requisite regulatory approvals, is stuck due to Sony's insistence on having its own executive SPNI MD & CEO, NP Singh, as the CEO of the proposed Sony-Zee joint entity since Punit Goenka, who is currently the MD & CEO of ZEEL.

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### ZEEL partners NASSCOM to develop generative AI solutions for M&E sector

The partnership is part of NASSCOM's recently launched Generative AI Foundry programme, which aims to foster innovation and growth in the start-up ecosystem. Through the strategic partnership, ZEEL's Technology and Innovation Centre in Bengaluru.

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## Education

### Govt inks MoU to promote higher education

To promote qualitative higher education and research, the Odisha government on Tuesday signed an MoU with Shri Vile Parle Kelavani Mandal Trust (SVKM). The trust will establish NMIMS University at Info Valley on the outskirts.

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### Zamit collaborates with The Future Foundation to shape the education system

In order to empower students and teachers with skills and shape the future of the school ecosystem, Zamit entered into a partnership with The Future Foundation.

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## Aviation

### IndiGo to be first airline to start flights from Noida International Airport

IndiGo will be the first airline to start flights from the Noida International Airport, which is scheduled to be operational by the end of 2024. The Noida International Airport inked a MoU with IndiGo, which has agreed to become the launch carrier for the airport.

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### Tamil Nadu govt gives approval for acquiring land for greenfield airport

The Tamil Nadu government has given administrative sanction for acquiring 1527.2 hectares of patta lands in Parandur-A and 19 other villages of Kancheepuram district. These land parcels will be utilised for the construction of a greenfield airport at Parandur.

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## Consumer Market

### iPhone maker Hon Hai plans USD1.6 billion in India expansion bid

iPhone maker Hon Hai Precision Industry Co. plans to expand its footprint in India with another USD1.6 billion investment for construction projects.

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### Samsung, Apple mobile phones help boost electronic goods exports: DGFT

Sarangi said that sectors like electronics, value-added agri products, renewable energy items like wind and solar panels and modules, and electric vehicles would help in taking the country's goods and services exports to USD2 trillion by 2030.

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## Healthcare

### Family health centre at Kerala's Kakkodi becomes 1st antibiotic-smart centre

The Kerala health department has stated that the family health centre at Kakkodi in Kozhikode district has become the first antibiotic-smart healthcare centre in the country. Antibiotic-smart hospitals are those that meet 10 standards based on guidelines to limit antibiotic misuse.

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### Puducherry CM seeks central grant for setting up cancer care centre at IGMCRI

Puducherry CM N Rangasamy has requested Union health secretary Sudhansh Pant to consider sanctioning a special central grant of INR95 crore for a cancer care centre. This centre will be set up at the Indira Gandhi Medical College & Research Institute (IGMCRI).

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## Textile

### Welspun Group to set up integrated textile & logistics facility in Odisha

Welspun Group has received Odisha government's nod to set up an integrated textile and logistics facility in the state. The facility will be set up at Choudwar at an investment of INR3050 crore. It will create employment opportunities for 20,210 people.

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### Manmade fibre textiles exports to rise 75 per cent by 2030: Textile industry

Buoyed by the Production Linked Incentive (PLI) scheme and free trade agreements with the UAE and Australia, the industry expects India's exports of manmade fibre (MMF) textiles to increase 75 per cent to USD11.4 billion in 2030 from around USD6.5 billion in 2021-22.

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## Information Technology

### India, EU join hands to expand semiconductor supply chain

India and the EU have signed a MoU to collaborate on the semiconductor ecosystem. The MoU aims to expand the semiconductor supply chain and cooperation in areas such as research and innovation, talent development and exchange of market.

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### Wipro, NVIDIA partner to accelerate gen AI adoption by healthcare firms

Wipro has partnered with NVIDIA to help healthcare companies accelerate the adoption of generative artificial intelligence. As part of the collaboration, Wipro will leverage NVIDIA's AI software for enterprises for the production of AI across its current portfolio of healthcare solutions in the affordable care act, Medicare, and Medicaid.

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### Infosys partners with TK Elevator to tap gen AI tech

Infosys has partnered with TK Elevator, an urban mobility company, to tap generative artificial intelligence technologies to help transition all operations of TK Elevator's business applications across North America and major markets in Europe.

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### Sahara Group to make entry-level laptops for France-based Thomson

Sahara Group has bagged its first order to manufacture laptops in India for France-based electronics brand Thomson. Thomson is set to enter the IT hardware market in the country by launching its entry-level budget-friendly laptops through Sahara Group.

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## Transportation

### Odisha govt to acquire 1,623 buses under LAccMI

The Odisha government has launched the Location Accessible Multi-modal Initiative (LAccMI). The objective is to connect gram panchayats to blocks and blocks to district headquarters by operating 1,623 buses.

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### IR launches Vande Bharat Express from Howrah to New Jalpaiguri to cater to festive rush

The Indian Railways (IR) has launched a special Vande Bharat Express train service from Howrah to New Jalpaiguri in West Bengal in a bid to cater to the increased demand during this festive season. This train is being managed by the Eastern Railway (ER) zone.

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