

Industry Developments

08th June 2023





Overall

World Bank cuts India's GDP growth forecast for FY24 to 6.3 per cent in latest Global Economic Prospects report

World Bank expects growth in India to slowdown further to 6.3 per cent in the financial year FY 2023/24 (April to March). This is a 0.3 percentage point downward revision from the previous estimates of 6.6 per cent.

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FPI invest INR43,838 crore in India in May, likely to continue in June

V.K. Vijayakumar, Chief Investment Strategist at Geojit Financial Services, said the FPIs were aggressive buyers in the market in May having invested INR43,838 crore through the stock market and primary market put together.

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Energy & Natural Resources

Suzlon Group's wind energy installations cross 20 GW

Wind power installations by the Suzlon Group crossed 20 GW globally. The group installed wind turbines at 12,467 project sites across 17 countries spanning six continents.

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Germany's NexWafe raises INR265 crore from RIL, Aramco Ventures and Athos Venture among others

Davor Sutija, CEO, NexWafe, said: "This investment marks the start of NexWafe's plan to raise substantially larger funds in the second half of 2023. The funds will be used to break ground on NexWafe's.

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Gaurs Group commissions 15 MW solar power project

Gaurs Group commissioned a 15 MW solar power project in Mahoba near Gwalior. The project, which was installed with an investment of INR80000 crore, will generate 22.5 million units annually.

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TPREL commissions 110 MW solar power project

Tata Power Renewable Energy (TPREL) commissioned a 110-MW solar power project in Bikaner, Rajasthan. The project is expected to generate approximately 211 million units of electricity and reduce 258,257 metric tonnes of carbon footprint annually.

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Energy & Natural Resources

KSEB to source 110 MW electricity from TPREL's solar power plant

Kerala State Electricity Board (KSEB) will source 110 MW of electricity from the recently commissioned solar power project by Tata Power Renewable Energy (TPREL). The project is located in Bikaner, Rajasthan.

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MNRE to float tenders for 4 GW offshore wind power project

Union ministry of new & renewable energy (MNRE) is tapping the country's offshore wind power generation portfolio and has identified 14 locations in Tamil Nadu. A capacity to generate GW of generation capacity will be installed at each of these sites.

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Centre to add 58 GW wind power generation capacity by 2030

The government plans to add 58 GW of new wind power generation capacity over the next seven years with an investment of INR4 lakh crore. This would take the country's total installed onshore wind power generation capacity to 100 GW by 2030 from 42.8 GW at present.

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Industrial Manufacturing

Shree Cement wins bid for Maharashtra limestone mine

Shree Cements has won the bid for a limestone mine in Maharashtra's Chandrapur district. The limestone mine has an estimated reserves of 50 million tonnes, which can fulfil raw material requirements for a 1.5 million tonne per annum cement plant.

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JK Cement to acquire Toshali Cements for INR157 crore

JK Cement's Board of Directors have approved the proposal to buy 100 per cent equity shareholding of Toshali Cements. The total cost of acquisition is expected to be INR157 crore.

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Sanghi Cement gets non-binding offers from Nirma Group, JK Organisation

Karsanbhai Patel-promoted Nirma was described as a serious bidder for Sanghi Cement by sources ET spoke with. Bharat Hari Singhanian-promoted JK Organisation's interest in Sanghi Cement was said to be exploratory in nature.

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Agri & Food processing

Mother Dairy plans to invest INR400 crore to set up unit in Nagpur

Mother Dairy, the wholly owned subsidiary of the National Dairy Development Board (NDDB) is planning to invest INR400 crore to set up a unit in Nagpur. The government is likely to provide 10 hectares of land to set up the plant.

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Uttar Pradesh CM launches Food Processing Industry Policy

Uttar Pradesh Chief Minister (CM) Yogi Adityanath has launched the Uttar Pradesh Food Processing Industry Policy. Under the policy, all kinds of subsidies and other facilities will be given for setting up food processing units in the state.

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ITC submits resolution plans to acquire Shakti Bhog foods

ITC and two other companies which include Vidya Polymer and Shanti GD Ispat and Power have submitted resolution plans to acquire Shakti Bhog foods, a north India-based wheat flour manufacturer.

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Rajasthan-based trade body asks Centre to provide 50 new food processing clusters

A Rajasthan-based trade body has asked the Centre to provide 50 new agro-processing clusters to the state. According to Prem Biyani, executive president of Akhil Rajya Trade & Industry Association (Rajasthan), the setting up of new food processing clusters is likely to help the state export quality products.

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Banking and Financial Services

RBI launches financial inclusion dashboard

The Reserve Bank of India (RBI) has launched a financial inclusion dashboard called 'Antardrishti'. This facility would provide the central bank the required insight to assess and monitor the progress of financial inclusion by capturing relevant parameters.

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Growth in NBFC lending slows down in March 2023 quarter

Lending by non banking finance companies (NBFCs) grew by only two per cent year-on-year in the March 2023 quarter, according to media reports. The decline in growth is due to lower lending in semi-urban and urban sectors.

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Information Technology

Telangana to expand IT operations to tier-2 cities: KTR

The Telangana government is committed to expand IT operations to tier-2 cities, according to KT Rama Rao, the state's IT minister. As part of this, the IT Tower at Siddipet would be inaugurated.

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Kerala CM inaugurates Kerala Fibre Optic Network project

Kerala Chief Minister (CM) Pinarayi Vijayan inaugurated the Kerala Fibre Optic Network (KFON) project. It aims to provide free internet connections to two million below poverty line (BPL) families.

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Tech Mahindra partners with WalkMe

Tech Mahindra has partnered with WalkMe, a San Francisco-based provider of digital adoption platforms (DAP), to help clients drive more effective digital transformations. The partnership will allow Tech Mahindra's client base to better measure, drive and realise the value of software investments.

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Technology, Media and Telecom

Jio and Airtel plan to set up telecom networks using 26 GHz spectrum band

Reliance Jio and Bharti Airtel plan to set up telecom networks utilising the 26 GHz spectrum band to meet the minimum roll out obligations, despite no device ecosystem.

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Cabinet approves INR89,000-crore revival plan for BSNL

The development follows the signing of a partnership pact between BSNL and Tata Consultancy Services (TCS) for the deployment of 4G network across India.

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Starlink, Amazon red-flag satellite spectrum auction

Starlink and Amazon, along with Bharti Group-backed OneWeb and Canada's Telesat, have told the Telecom Regulatory Authority of India (Trai) that auctioning satellite airwaves would make the business of satellite communications unviable.

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Consumer Markets

Aditya Birla Group enters branded jewellery biz with INR5000 crore investment

The business will be housed in a new venture, Novel Jewels Ltd, which will build large-format exclusive jewellery retail stores across India, with in-house jewellery brands, the diversified group said in a media statement.

[Read more](#)

ICRA pegs organised jewellers' revenue growth at 12-15 per cent y-o-y in FY24

The rating agency estimates its sample set of 12 major organised jewellers to record a revenue growth of ~12-15% YoY in FY2024, despite a high base and evolving macro-economic environment, against the expected industry growth of 8-10% YoY.

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AstorMueller expects India to be its largest market in 5 years

The 95-year old company had been sourcing from India for more than two decades but entered as a retail brand a year ago by forming a subsidiary. Recently, it started opening retail stores, and now has three outlets in India.

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INR1,900 crore wine industry set to grow rapidly, despite limited govt support and societal taboos

Despite government's limited support and society's taboos, India's INR1,900-crore wine market is set to grow rapidly as more entrepreneurs across the country are linking their ventures to tourism, hospitality and heritage.

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Textile

PM MITRA park to be set up in Lucknow

The Uttar Pradesh government will set up a PM Mitra Mega Textile and Apparel Park in Lucknow. The government is expecting investments worth INR10000 crore for the project. The proposed textile park will provide employment to 0.1 million youths.

[Read more](#)

TWE buys into Obeetee Group's textile arm

OTL is a major player in India's nonwoven segment, especially in the automotive sector, with strategic alliances with key OEMs while TWE is known globally for its nonwoven products in healthcare, hygiene, automotive, filtration, building, living, and cleaning.

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Aviation

Raja Bhoj Airport in Bhopal getting ready for round-the-clock air services

Raja Bhoj Airport, which is the only airport in Madhya Pradesh's capital city Bhopal, is getting ready for round-the-clock air services. The induction of several new generation technologies is in the process.

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India's new airline reveals first look as it gears up to fly by winter

The Union civil aviation minister Jyotiraditya Scindia said that there is a plan to invest INR1 lakh crore in airports, combining the private and government sectors, in the coming days. The minister further said that in the past 65 years, there were 74 airports in India.

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IndiGo to commence direct flights to 6 new destinations in Africa and Central Asia

IndiGo will start direct flights to six new destinations in Africa and Central Asia. The airline will connect Nairobi, Kenya and Jakarta, Indonesia, with direct flights from Mumbai in late July or early August this year, and Delhi will get connected in August 2023 to Tbilisi, Georgia & Baku, Azerbaijan, and in September to Tashkent, Uzbekistan, and Almaty, Kazakhstan.

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IndiGo plans to add around 46-50 aircraft by 2023-24

IndiGo, the country's largest airline, said that it plans to add around 46-50 aircraft by the end of the ongoing financial year 2023-24.

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Real Estate

Kalpataru, Indian Hume Pipe in JV for 2.3-mn-sq-ft project on 15-acre Pune plot

The developer's subsidiary Kalpataru Gardens had earlier signed a memorandum of agreement for this development. The pact has now been revised and the developer's revenue share in the project is now increased to 67.50 per cent from 66 per cent, while Indian Hume Pipe Company will get the balance share.

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GIC in talks to acquire warehousing assets from ESR for USD400 million

ESR manages USD156 billion in total assets under management (AUM), across markets such as China, Japan, South Korea, Australia, Singapore, India, New Zealand, and Southeast Asia.

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Chemicals and Petrochemicals

Adani Group revives plans for petrochem project in Mundra

The Adani Group is likely to revive its Mundra Petrochem project after securing a credit line for the project, according to media reports. The company received an in-principle approval for a credit line of INR14000 crore from a group of domestic banks for India's largest PVC project.

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Nirma's sales up by 7.1 per cent in March 2023 quarter

Nirma recorded a 7.1 per cent y-o-y growth in sales revenues in the March 2023 quarter. The company's topline stood at INR2200 crore during the quarter. Its operating expenses rose by 16.5 per cent, faster than the growth in sales.

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MRPL gets MD

Mangalore Refinery and Petrochemicals Limited (MRPL) has appointed Sanjay Varma as managing director (additional charge) following an order issued by the Ministry of Petroleum and Natural Gas.

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Pharmaceuticals

India set to join international regime to improve quality of medicines

In order to improve quality of medical products, India is set to join a global scheme that fosters cooperation between nations and regulatory authorities in good manufacturing practices (GMP), according to a government official.

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Aurobindo Pharma completes installation of its China plant

Santhanam Subramanian, chief financial officer of Aurobindo Pharma, stated that the company has finished the installation of its unit in China and is intending to complete it in the June 2024 quarter.

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Natco Pharma considers acquisition to drive growth in business

Natco Pharma's director and chief executive officer (CEO), Rajeev Nannapaneni, stated that the company is considering an acquisition to drive growth in business. The company has cash on books and is exploring some strategic opportunities.

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Automobiles and Ancillaries

Centre to clear FAME-II subsidies to EV manufacturers by end of June 2023

The Centre will clear the dues of beneficiaries under the Faster Adoption and Manufacturing of and Electric Vehicles (FAME India) scheme by the end of June 2023. The ministry of heavy industries (MHI) offers financial support to electric vehicle (EV) makers under the scheme.

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Zingbus, Sheru partners to expand inter-city mobility

Zingbus, an inter-city bus services provider and Sheru, a battery management provider, have formed a strategic partnership to scale up inter-city electric mobility across India. Zingbus aims to increase its fleet by adding 2,200 electric buses and 4,000 electric cars in the next five years.

[Read more](#)

MG Motor India partners with Lohum to offer EV battery solutions

MG Motor India has joined hands with Lohum to provide solutions for electric vehicle (EV) batteries. Both companies will work towards repurposing used batteries as Battery Energy Storage Systems (BESS), thereby extending their life cycle and optimising resource usage.

[Read more](#)

Continental, Nisshinbo JV commissions new plant in Gurugram

Continental and its joint venture partner, Nisshinbo Holdings, have inaugurated a new plant in Gurugram. The new unit will produce valve blocks for Continental's Electronic Brake Systems. Nisshinbo will provide machining for the production of valve blocks.

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Healthcare

Tamil Nadu to get 500 urban health centres

Tamil Nadu's Teynampet is set to get an urban health centre (UHC) that will function from Raghavaiah Road. Furthermore, 500 additional such centres will come up in the state. The information was shared by Chief Minister MK Stalin.

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Sahyadri Hospitals intends to invest INR750 crore to expand healthcare infra

Pune-based Sahyadri Hospitals will invest INR750 crore to double the capacity through both organic and acquisitions in the next three to four years, according to a company's top executive.

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Industry Developments



Infrastructure

Nepal, India strike cross-border infrastructure deals

Nepal and India are working to increase cross-border connectivity and energy cooperation, sealing a number of deals, including a long-term energy cooperation plan that paves the way for Nepal to export up to 10,000 megawatts of electricity to India within a decade.

[Read more](#)

APDCL installs over 50,000 smart meters under Advanced Meter Infrastructure

The ADAR India installed of over 50,000 Smart Meters for Assam Power Distribution Corporation Limited (APDCL) in Assam AMI (Advanced Meter Infrastructure) Project.

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Education

The impact of edtech on education financing

Technology has transformed has made educational resources more accessible and affordable than ever before. In India, both K-12 education and higher learning/upskilling opportunities are rapidly expanding, with a high demand for educational services.

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IIT Madras retains top spot for 5th consecutive year; JNU top autonomous university: NIRF 2023

Among the engineering institutions, IIT Madras retained the top spot for the eighth consecutive year. IIT Delhi and IIT Bombay have been ranked second and third, respectively in the category.

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Transportation

Mumbai-Goa Vande Bharat train to started

Mumbai-Goa Vande Bharat train services to started. The Vande Bharat train on the Mumbai-Goa route will have eight coaches unlike the usual 16 coaches. The Mumbai-Goa Vande Bharat Express will run six days a week.

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India's first international cruise vessel, from Chennai to Sri Lanka, flagged off

Union Minister of Ports, Shipping and Waterways Sarbananda Sonowal on 5 June flagged off the maiden International Cruise Vessel - MV Empress, India's first international cruise vessel - from Chennai to Sri Lanka in Chennai.

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