

Industry Developments

08th November 2023





Overall

Fitch upgrades India's medium-term GDP growth projection to 6.2 per cent

The Indian economy has the potential to clock 6.2 per cent annual average growth rate in the medium term during the 2019-27 period, credit rating agency Fitch ratings said in its latest Global Economic Outlook report.

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Morgan Stanley optimistic amid India's economic doubts

India's thriving economy has investors questioning its sustainability, but Morgan Stanley remains optimistic, citing strong data and performance. India appears stable in both aspects, supporting their belief that policy rates are appropriately calibrated without the need for further tightening, Morgan said.

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Energy & Natural Resources

Hinduja Renewables bags NHPC's ISTS-solar power tender

Hinduja Renewables bagged NHPC's tender for setting up 250 MW capacity at the tariff rate of INR2.53 per unit. The total consolidated project bid was for developing a 3GW interstate transmission system (ISTS) connected to solar power projects in India.

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Punjab govt seeks viable gap funding for biomass-fueled power plants

Harbhajan Singh, power minister of Punjab, sought viable gap funding (VGF) from the central government to encourage biomass-fueled power plants in the state and to help check the practice of stubble burning by farmers.

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Coal India achieves half of its production target in first seven months

Coal India has managed to achieve half of its production target of 780 million tonnes for 2023-24 in the first seven months ending October 2023. The company's coal production increased by 15.4 per cent year-on-year to 61.1 million tonnes in October.

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Coal production up by 18.6 per cent in October 2023

The production of coal increased by 18.6 per cent to 78.65 million tonnes in October 2023 when compared to the corresponding month in the previous year. The cumulative production of coal in the current financial year up to October, was up by 13.1 per cent to 507.02 million tonnes.

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Chemical and Petrochemical

MPCB issues notice to RCFL

The Maharashtra Pollution Control Board (MPCB) has issued a notice to Rashtriya Chemicals and Fertilizers instructing a 50 per cent reduction in production amidst rising air pollution.

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HPCL's bio-refinery to commission by year end

HPCL's INR1,400 crore 2G bio-refinery with a production capacity of 100 kilo litres ethanol per day at Bathinda in Punjab is scheduled to commission by year end. It plans to utilize paddy straw to produce ethanol for blending with petrol.

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Gail's Usar PDH-PP plant to be ready in 2025

Gail's PDH-PP project in Usar in Maharashtra is scheduled to be ready in 2025. It will be the first propane pdehydrogenation (PDH) plant in the country.

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Russian oil discounts reduced, says MRPL

Discounts on Russian oil have reduced compared to the levels seen in the June 2023 quarter, according to MRPL which added that it has no plans to import Russian oil in the immediate future.

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Real Estate

DB Realty sells entire stake in Real Gem Buildtech

DB Realty has sold its entire stake in Real Gem Buildtech (RGBPL) for a consideration of INR231.42 crore to Kingmaker Developers (KDPL), a company of Rustomjee Group.

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MahaRERA refuses to lift suspension on registration of 182 realty projects

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has refused to lift suspension on registration of 182 realty projects which failed to meet conditions of updating quarterly reports about the projects.

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Developers, financial institutions optimistic about growth in realty sector

Realty developers and financial institutions are optimistic about the growth potential in the realty sector for the next six months on festive demand and the country's economic growth.

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Infrastructure

44,000 roads in Uttar Pradesh declared pothole-free

The Uttar Pradesh government has achieved success in rendering over 44,000 roads pothole-free as of 15 October 2023. To achieve this milestone, a comprehensive approach encompassing pothole-free campaigns, renovation and restoration efforts has been implemented.

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UAE mulls investing USD50 billion in India

The United Arab Emirates (UAE) is planning to invest around USD50 billion in India with provisional commitments expected to be announced early next year.

[Read more](#)

NPG recommends rail, road projects for approval under PM Gati Shakti

The Network Planning Group (NPG) has recommended four road and railway infrastructure projects with investments of INR23,500 crore for approval under the Prime Minister (PM) Gati Shakti initiative.

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Agri & Food processing

Centre to promote export of processed food products

The central government will continue promoting the export of processed food products in place of raw agriculture commodities. Union commerce secretary Sunil Barthwal highlighted that the share of processed foods in the agri export basket has increased to 27 per cent from 14 per cent in the past decade.

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Potato growers from WB start exporting to Bangladesh amid supply glut

Potato growers from West Bengal have started exporting potatoes to Bangladesh due to a supply glut and lower prices in the markets. Reportedly, wholesale prices of the Jyoti potato variety at Sealdah's Koley market in Kolkata are hovering around INR15-16 per kg.

[Read more](#)

Maharashtra's Onion Producer Farmer Organisation to launch onion markets

The Maharashtra State Onion Producer Farmer Organisation has decided to launch onion markets to tackle the alleged exploitation of farmers at the Agricultural Produce Market Committees (APMCs) and enable direct sales of onions to consumers.

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Banking and Financial Services

Axis Bank, Bank of Baroda shunning personal loans

Axis and Bank of Baroda are cutting back on small-ticket personal loans. These are loans typically with a ticket size of less than INR50,000.

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Pace of new demat account openings slows in October

The pace of new demat account openings slowed in October 2023. The month saw the opening of 2.68 million demat accounts. In the preceding two months, over three million accounts were opened every month.

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SBI bond sales to push up borrowing cost of lenders

SBI accepted slightly higher-than-expected yields at its recent Tier-II bond sale. This will likely push up borrowing costs for other lenders.

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HSBC Bank introduces e-guarantees

HSBC India, has introduced Electronic Bank Guarantee (E-BG) services for trade finance through a collaboration with National E-Governance Services Ltd (NeSL).

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Industrial Manufacturing

UltraTech gets notice demanding GST and penalty worth INR2.28 crore

UltraTech Cement has received a GST demand notice. The authority raised a demand for GST of INR1.14 crore together with interest and equivalent penalty for alleged non-payment of differential GST on royalty of mined limestone.

[Read more](#)

Rising coking coal prices to hurt steel industry : ISA

Indian Steel Association (ISA) says that India will continue to remain the largest coking coal export destination in the near future. The increase in coking coal prices is hurting the domestic steel industry.

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SAIL to increase coking coal purchases from Russia

SAIL will increase coking coal purchases from Russia. The company is expecting four shipments each with a capacity of 75,000 tonnes in the quarter ending December 2023.

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Automobiles and Ancillaries

EV penetration to increase in medium term

Electric vehicle (EV) registrations surged by 55 per cent in the first 10 months of 2023 to 1,234,325 units as compared to the same period a year ago. The growth in sales was backed by government subsidies, enhanced awareness and increase in product launches.

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Centre to fast-track approvals for Tesla by January 2024

The Centre is likely to fast-track required approvals for Tesla by January 2024. The Prime Minister's Office held a meeting with top officials to take stock of the next phase of electric vehicle (EV) manufacturing in the country, including Tesla's investment proposal.

[Read more](#)

Maharashtra sees 40,000 electric bike registrations in 50 days

Maharashtra saw 40,000 electric bikes getting registered in the past 50 days with the total registrations crossing 300,000 mark.

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TVS Srichakra to acquire SG Acquisition Corporation

TVS Srichakra will fully acquire US-based SG Acquisition Corporation for USD3 million to take over Super Grip Corporation, an off-highway tyre manufacturer.

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Pharmaceuticals

Mankind Pharma and Baidyanath Ayurveda submit Eols to acquire IMPCL

Mankind Pharma and Baidyanath Ayurveda are two of the companies that have submitted expressions of interest (Eols) to purchase 100 per cent of the government-owned Ayurveda company Indian Medicines Pharmaceutical Corporation (IMPCL).

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Centre to introduce guidelines for over-the-counter medicines

The Centre is likely to introduce guidelines for over-the-counter (OTC) medicines. This move is likely to reduce the burden on doctors and increase access to medicines.

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Lupin & Zydus Lifesciences to co-market liver disease drug in India

Lupin and Zydus Lifesciences have agreed to co-market Saroglitazar Mg, a liver disease drug in India. Under the agreement, Zydus will get an upfront licensing fee and milestone payment based on the achievement of pre-defined milestones from Lupin.

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Technology, Media and Telecom

Airtel, Vi agree to sell their stakes in FireFly Networks

Bharti Airtel and Vodafone Idea have each signed a deal to sell their respective stakes in FireFly Networks, a WiFi infrastructure provider, to Singapore-based Manipura Digital Infrastructure OPCO Pte. Ltd. for a combined INR12.1 crore.

[Read more](#)

Jio collaborating with feature phone makers for affordable 4G mobile push

Reliance Jio is collaborating with feature phone manufacturers such as Transsion's Itel, Lava, and Nokia to produce their own versions of affordable Jio Bharat 4G devices, in an effort to encourage 250 million 2G users to upgrade to 4G and beyond.

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Education

DoCS CIII launched at Pondicherry University in Puducherry

A new Department of Computer Science Centre for Industry Institute Interface (DoCS CIII) has been launched at the Pondicherry University in Puducherry. The move aims to bolster collaboration with industries.

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Karnataka govt to provide free power, water supply to all state-run schools

Karnataka has decided to provide free power and water supply to all state-run schools. The move is part of initiatives to improve infrastructure at Kannada-medium schools.

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Aviation

Lenders to Go First extend resolution time by another 3 months

Lenders to Go First, have extended the insolvency resolution timelines of the grounded carrier by another 90 days amid uncertainty whether the company will eventually have enough planes to fly.

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IndiGo's senior executive Mahesh Kumar Malik resigns

IndiGo's senior executive Mahesh Kumar Malik has resigned, citing personal reasons. He was the Chief Commercial Officer for domestic cargo at IndiGo. His resignation is effective from 1 November 2023.

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Consumer Market

Rise in prices of key commodities may erode companies' pricing power

A rise in prices of key commodities could erode the pricing power of consumer companies and impact profits over the next few months as companies will likely absorb most of the increase in input costs.

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India top performer in Asia-Pacific for global consumer goods companies

Some of the largest global consumer goods companies stated in their post-earnings management commentaries that during the September 2023 quarter, the Indian market performed better than the rest of Asia Pacific, including China.

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Healthcare

All hospitals in Odisha to have mosquito-free environment

All chief district medical and public health officers (CDM&PHO) in Odisha have been instructed to ensure a mosquito-free environment in hospitals. This has come in view of the increased incidence of vector-borne diseases such as malaria, dengue, etc.

[Read more](#)

50-bedded ayurvedic hospital inaugurated in Assam's Goalpara

On 2 November 2023, a 50-bedded ayurvedic hospital was inaugurated at Dudhnoi in Assam's Goalpara district. The hospital has been equipped with all major facilities including a modern laboratory, an infertility clinic and a yoga unit.

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Textile

Global cotton production to likely fall by 4.7 per cent

Global cotton production could fall by 4.7 per cent to 112.1 million bales in the current season (October 2023-September 2024). Cotton output is therefore expected to be five million bales lower than the estimated production of 117.6 million bales in the 2022-23.

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AEPC targets USD40 billion apparel exports by 2030

The Apparel Export Promotion Council of India (AEPC) is targeting USD40 billion worth apparel exports from India by 2030 on account of initiatives such as exploring new destinations and fostering strategic partnerships.

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Information Technology

Odisha govt signs 3 MoUs to develop chip manufacturing ecosystem

The state government signed an MoU with the India Electronic and Semiconductor Association (IESA) to develop capacity-building programmes and events to promote chip manufacturing in the state.

[Read more](#)

Wipro asks employees to WFO thrice a week

Wipro has mandated its employees to work from office at least three days a week starting 15 November 2023. This change aims to enhance teamwork, facilitate face-to-face interactions, and strengthen Wipro's culture.

[Read more](#)

TCS launches new cybersecurity and compliance platform

TCS has launched Cyber Insights Platform, a new cybersecurity and compliance platform. It is built on Amazon Security Lake and is powered by artificial intelligence.

[Read more](#)

Transportation

Maharashtra's Kolhapur to get 100 e-buses

Maharashtra's Kolhapur is set to get 100 electric buses (e-buses) in the next two months. This comes after the central government sanctioned 1,300 air-conditioned e-buses for 15 cities in the state under the PM e-Bus Sewa project.

[Read more](#)

TN govt allows public to use goods shed yard at Agasthiyampalli railway station

The Tamil Nadu (TN) government allowed the public to use a goods shed yard that the Southern Railway's Trichy division had built at the Agasthiyampalli railway station in Nagapattinam.

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Raymond Group to foray into aerospace, defence and EV components business

The Raymond Group has acquired a 59.25 per cent stake worth INR682 crore in Maini Precision Products (MPPL). With this, the company has forayed into aerospace, defence and electric vehicles (EV) components business.

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