

Industry Developments

23rd Nov 2022





Overall

India Inc's capex plans back on track

During the first half of 2022-23, majority of the companies had opted for a wait and watch approach owing to low capacity-utilisation and largely uncertain business environment.

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Export obligation reduced for 192 products under EPCG scheme

The central government has reduced export obligation under the Export Promotion Capital Goods scheme for 192 products whose exports declined by more than five per cent on-year in 2021-22.

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Energy

Sunsure commissions 74 MW solar park in Tamil Nadu

Sunsure Energy completed the construction of a 74 MW open-access solar power plant in the Tirunelveli district of Tamil Nadu.

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India to invest INR2.8 lakh crore in ISTS for green energy evacuation

India aims to invest INR2.8 lakh crore in setting up interstate transmission system (ISTS) for evacuation of renewable energy by 2030.

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Western Railways installs solar plants at various stations and office buildings

The Western Railways has set up solar plants at various stations and service office buildings. Solar plants of 6,635 kW capacity have been installed at 97 railway stations while solar plants of 3,920.5 kW capacity have been installed at over 46 railway office buildings.

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PM inaugurated 600 MW hydro project, on 19 Nov

Prime Minister Narendra Modi inaugurated a hydro power project on 19 November 2022 in Arunachal Pradesh.

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5 MT of coal to come from commercial coal blocks in 2022-23: Pralhad Joshi

The Ministry of Coal expects at least five million tonnes of coal to be extracted from commercial coal mines in 2022-23.

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Healthcare

Health sector receives USD1.5 billion in investments so far in 2022

Industry experts say that investments in the health sector have picked up over the past few years and have not slowed down due to the Covid-19 pandemic.

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SEBI directs IHH to get Delhi HC nod to proceed with Fortis open offer

The SEBI has advised Malaysia's IHH Healthcare to go ahead with its open offer to acquire 26.1 per cent stake in Fortis Healthcare after obtaining order from the Delhi High Court.

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Pharmaceuticals

Aurobindo Pharma to complete its Pen G unit by March 2024

Aurobindo Pharma intends to finish its INR2000 crore Penicillin G (Pen G) unit in Andhra Pradesh by March 2024.

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Department of pharmaceuticals to monitor progress of bulk drug parks

The department of pharmaceuticals has formed a high-level committee to monitor the progress of bulk drug parks.

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Banking and Financial Services

RBI gives approval for opening of 9 'Vostro' accounts of Russian banks

The Reserve Bank of India (RBI) has given approval for opening of nine 'Vostro' accounts of Russian banks with banks in India.

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SBI, HDFC Bank see CASA ratio slip

State Bank of India's (SBI) CASA ratio slipped to 44.63 per cent of total deposits in the September 2022 quarter compared to 46.24 per cent in the September 2021 quarter.

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Ather Energy ties up with IDFC Bank for e-scooter financing

Ather Energy has partnered with IDFC Bank to provide financing schemes to its e-scooter buyers.

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Industry Developments



Aviation

Air India plans to hire expat pilots for wide-body planes

Air India, which is now owned by the Tata group, plans to hire expat pilots for its Boeing 777 planes.

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Lenders to Jet Airways may sell 11 aircraft

Lenders to Jet Airways are keeping open the option of selling 11 planes of the defunct carrier, as they are increasingly frustrated with the delay in executing the resolution plan.

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Air India in talks with Airbus, Boeing to buy planes: CEO

Air India's chief executive officer (CEO) Campbell Wilson said that Air India, now owned by the Tata Group, is in deep discussion with Boeing, Airbus and engine manufacturers for a historic order of the latest generation aircraft.

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Arunachal Pradesh gets its first greenfield airport at Itanagar

Arunachal Pradesh got its first greenfield airport at Itanagar. The Prime Minister (PM) Narendra Modi inaugurated the Donyi Polo Airport at Itanagar 19 November 2022.

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Education

Maharashtra Public University Act to be amended

The Maharashtra Cabinet gave nod to amend the Maharashtra Public University Act. With this, the vice-chancellor and pro-vice-chancellor of non-agricultural universities in the state will be selected as per the University Grants Commission (UGC) guidelines.

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Real Estate

Share of domestic investors in real estate sector is rising

Domestic investors are increasingly investing in the Indian realty sector, according to a report by Colliers India.

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Land deals by developers grow 3-fold in 8 cities during Jan-Sep 2022

There has been a three-fold increase in land deals to 68 by real estate developers across eight major cities during January-September 2022, according to a report by property consultant Anarock.

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Telecom, Technology and Media

Commerce & industry minister calls for self-regulation within entertainment industry on content

The commerce and industry minister Piyush Goyal asked the entertainment industry to self-regulate the content on television and over-the-top (OTT) platforms.

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NDTV's independent directors believe open offer price set by Adani is fair & reasonable

The committee of Independent Directors (IDC) of NDTV believe that the open offer price set by Adani is fair and reasonable.

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IT firms apply for private 5G networks

Information technology firms like Infosys and Capgemini have applied for direct allocation of 5G spectrum to set up private communication networks, said officials aware of the matter.

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Information Technology

IT services market grew by 8.1 per cent in first 6 months of 2022: IDC

The Indian information technology (IT) services market grew by 8.1 per cent in the first six months of 2022, up from 7.3 per cent reported in the same duration last year, according to the International Data Corporation's (IDC) Worldwide semi-annual services tracker.

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LTMindtree opens new centre in Hyderabad

LTMindtree has expanded its Hyderabad operations by setting up a new digital experience centre.

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Wipro opens regional headquarters in Dubai

Wipro is opening its Asia-Pacific, Middle East, and Africa (APMEA) strategic market unit headquarters in Dubai, UAE.

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TEE plans data centre by September 2023

Techno Electric and Engineering (TEECL) plans to commission its 24 MW data centre in Chennai by September 2023.

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Steel

NCLAT allows Jindal Stainless to bid for Rathi Super Steel

Appellate tribunal NCLAT has upheld the NCLT order to allow Jindal Stainless (JSL) to participate in the auction of debt-ridden Rathi Super Steel even after a bidder was selected.

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Roll-back of export duties on steel unlikely to provide significant boost

The roll back of export duties on center ferrous and steel products is unlikely to provide any significant boost to the country's listed steelmakers.

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Automobiles and Ancillaries

MM Forgings to invest INR5.5 billion in business expansion

MM Forgings has planned a total capex of INR5.5 billion for the next two years, to expand its electric vehicle (EV) and machining operations business.

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Maruti Suzuki to launch SUV models to expand its market share in PV market

Maruti Suzuki plans to launch more sports utility vehicle (SUV) models due to growing demand for cars in this segment.

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Ola Electric chalks out expansion plans for its EVs and battery segment

Ola Electric will expand its plant capacity four times to four million two-wheelers per annum including motorcycles.

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Ather Energy to expand retail presence and install 150 fast-charging grids in TN

Ather Energy has planned to install 150 fast-charging grids in Tamil Nadu (TN) after experiencing an encouraging response from the state.

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Maruti Suzuki achieves 3,500 outlets milestone

Maruti Suzuki has inaugurated its 3,500th outlet as a Nexa showroom in Hyderabad. The company will touch the 3,700 outlets mark by the end of 2022-23.

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Eicher Motors appoints Vidhya Srinivasan as new CFO

Vidhya Srinivasan has been appointed as the new Chief Financial Officer (CFO) at Eicher Motors. Vidhya is a qualified Chartered Accountant and has an experience of more than 24 years in Finance, Business Planning, Strategy, Legal and Commercial functions.

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Agri & Food processing

Haryana govt to set up ethanol plants in all cooperative sugar mills

The Haryana government has decided to set up ethanol plants in all cooperative sugar mills in the state.

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Rice exports from India to decline to 19.5 MT in 2023: USDA

According to the United States Department of Agriculture (USDA), India's rice exports are likely to come down to 19.5 million tonnes (MT) in 2023 from a record 21 million tonnes in 2022.

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International crude palm oil prices likely to rise by 8-10 per cent

International crude palm oil prices are expected to go up by 8-10 per cent as demand for the edible oil is growing across countries.

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Vegetable oil industry urged to invest in Telangana

KT Rama Rao, Minister of Telangana Industries and IT has asked the vegetable oil industry to invest in Telangana.

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Chemicals & Petrochemicals

RIL, BPCL not ordering Russian oil

Reliance Industries and BPCL have not placed orders for Russian oil for loading after 5 December 2022. Reliance is cautious about reactions from foreign banks.

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Oil minister says market will deal with Russian oil price cap

Oil minister Hardeep Singh Puri has stated that the market will deal with the possibility of the price cap on Russian oil leaving fewer tankers available to carry oil from Russia.

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ONGC investing INR59,000 crore in 20 major projects

ONGC is investing INR59,000 crore in 20 major capital expenditure projects. These include bringing to production reserves in deepsea KG-DWN-98/2 (KG-D5) block and the fourth phase of Mumbai High fields redevelopment.

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Transportation

BMC says currently 65 per cent of Mumbai Coastal Road Project completed

The Brihanmumbai Municipal Corporation (BMC) has cordoned off approximately a 200 square-metre portion at Girgaon Chowpatty due to the ongoing construction of underground tunnels for the Mumbai Coastal Road Project (MCRP).

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Railway minister says IR will construct walls on worst-impacted routes to contain cattle hits

The Union railway minister Ashwini Vaishnaw said that Indian Railways (IR) will build newly-designed walls around tracks on the worst-affected sections of railway routes totalling 1,000 kilometres in order to contain frequent cases of cattle hits that endanger train travel.

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Cochin port to invest INR380 crore to deepen draft depth at Cochin port

Cochin port has announced its plan to invest over INR380 crore towards deepening draft depth at the port to 16 metres, Minister for Ports, Shipping and Waterways, said Sarbananda Sonowal.

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Textile

Arvind and PurFi Global form JV for fibre rejuvenation facilities

Arvind and PurFi Global announced the setting up of a joint venture (JV) to reduce the amount of textile waste going to landfills.

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Closing cotton inventory to increase by 2.5 million bales this season

Reduced consumption of cotton coupled with higher production led by increasing sowing area will increase closing cotton stock for 2022-23 season by 2.5 million bales to nearly 5.8 million bales compared to previous season.

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Marriage season boosts demand for MMF fabric

The ongoing marriage season and the upcoming Pongal festival have boosted the prospects of the Surat-based man-made fabric (MMF) hub in the wake of fresh orders from the domestic market.

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