

**Synopsis of the main developments and investments in West Bengal
(as reported in leading newspapers)
March 23 – March 29, 2024**

Key Developments

Cosmic Birla Group plans to build EV facility in Bengal

Cosmic Birla Group, which has recently entered into the electric mobility space, is planning to set up a facility in West Bengal for the production of electric two-wheelers. The Kolkata-based group also wants to launch electric three-wheelers and cars in the commercial vehicles space. It is looking to produce three-wheelers first in the financial year 2026-27. "We are setting up a new production facility at Domjur in West Bengal's Howrah district in the next three to four months. We have acquired land and construction for the plant has started. Total investment would be around ₹50 crore for the facility, which will produce electric two-wheelers," Aditya Vikram Birla, Chairman and MD, Cosmic Birla Group, told Businessline. Production capacity of the Bengal plant would be around 15,000 vehicles per annum. The Group entered into electric mobility space by acquiring Maharashtra-based Raft Motors six months ago.

<https://www.thehindubusinessline.com/companies/cosmic-birla-group-plans-to-build-ev-facility-in-bengal/article68003295.ece>

Jain group ties up with Sarovar

City-based real estate developer Jain group has signed a memorandum of understanding with Sarovar Hotels, part of global hospitality major Group Du Louvre, which has more than 1,700 hotels across the world. A 128-room Sarovar Portico hotel at Rajarhat is set to open in July this year. In addition to its upcoming hotel in Calcutta, Sarovar Hotels has presence in Siliguri, Ranchi and Dibrugarh in the East. Located close to the airport, the International Convention Centre and the IT hub of the city, Sarovar anticipates demand from business travellers to the city. The hospitality chain, which has 120 operational hotels, hopes to increase the number to 150 in the coming years, including overseas. The majority of the hotels will be added through management contracts. The Jain group, which also has a collaboration with IHG, plans to invest Rs 500 crore in the hospitality sector in Bengal by 2030.

<https://epaper.telegraphindia.com/textview/466127/45947588/71.html>

Himadri Speciality Chemicals Ltd acquires 40 per cent stake in nano technology start-up

Himadri Speciality Chemicals Ltd is acquiring a 40 per cent stake in a Calcutta-based start-up that focuses on the use of nano technology in the lithium-ion battery component. Himadri, which announced plans to manufacture Li battery components in Odisha, is going to spend Rs 45.16 crore for the stake in Invati Creations Private Ltd to support the latter's growth plans and scale up operations. Founded by Nilanjan Deb and Mukeshh Agarwal, alumni of IIT Kharagpur and IIM Calcutta, respectively, the start-up is working on nano anode and nano cathode technologies, which can potentially result in smaller yet efficient batteries. Himadri, which acquired Birla Tyres in 2023, is issuing convertible warrants to promoters (Anurag Choudhary & family) and certain identified individuals, raising Rs 342.77 crore. Following the conversion of warrants to shares at Rs 316 apiece, promoters' stake will go up to 51.11 per cent from 50.29 per cent now.

<https://www.telegraphindia.com/business/himadri-speciality-chemicals-ltd-acquires-40-per-cent-stake-in-nano-technology-start-up/cid/2008281>

Kolkata-based Crizac Limited files draft papers with SEBI for ₹1,000 crore IPO

Crizac Limited, a student recruitment solution provider headquartered in Kolkata, has submitted a draft red herring prospectus (DRHP) to the Securities and Exchange Board of India (SEBI) to initiate the process of raising capital through an initial public offering (IPO). Crizac Limited has forged strong partnerships with leading universities in the United Kingdom and is a key player in facilitating student recruitment from India to the UK. It commands a substantial market share, estimated at around 13.0% based on the number of Indian students pursuing higher education in the UK in 2023, according to a report by F&S referenced in the DRHP.

<https://www.livemint.com/market/ipo/kolkatabased-crizac-limited-files-draft-papers-with-sebi-for-1-000-crore-ipo-11711628762707.html>

ASL to acquire 'Arati' mustard oil from RRPL

Packaged food producer Annapurna Swadisht Ltd (ASL) is poised to enter India's Rs 3-lakh-crore edible oil market with the acquisition of 'Arati' mustard oil from Kolkata-based RR Proteins and Agro Ltd. Before RR Proteins, GROWFED owned the six-decade-old 'Arati' brand. ASL manufactures snacks and beverages and offers approximately 75 SKUs across 10 broad categories. The estimated cost of acquisition, which includes payment for the manufacturing facility and the brand, is about Rs 28 crore and aligns closely with the net assets acquired through this deal. The transaction will be funded partly by internal accruals and partly by debt, subject to approval by the board.

<https://timesofindia.indiatimes.com/city/kolkata/asl-to-acquire-arati-mustard-oil-from-rrpl/articleshow/108831707.cms>

Indian Navy & IIT Kharagpur joins forces to drive innovation through research partnership

Indian Navy and Indian Institute of Technology Kharagpur, signed a Memorandum of Understanding (MoU) today at Naval Headquarters, New Delhi, symbolising their commitment to promote technology development, innovative solutions and joint R&D. The strategic collaboration focuses on joint research and development initiatives involving teams from Indian Navy and IIT Kharagpur. The MoU will be co-ordinated by INS Shivaji, Lonavala. This alignment signifies a move towards a symbolic relationship between the Academia and the Military, fostering an environment conducive to innovation and knowledge exchange.

<https://pib.gov.in/PressReleasePage.aspx?PRID=2015575>

IIT Kharagpur partners with Jindal Stainless to execute R&D projects metallurgical research and development

Indian Institute of Technology Kharagpur has signed an MoU with stainless steel manufacturer Jindal Stainless to advance metallurgical research and development. Under the terms of the MoU, IIT Kharagpur will provide technical consultancy and engage in academic and industrial research to enhance productivity and process improvement at Jindal Stainless. They will conduct lab-scale experiments, facilitate material characterisation techniques, and support modelling and simulation studies, emphasizing the importance of waste reduction, recycling, and water conservation for sustainable metallurgical practices.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/iit-kharagpur-partners-with-jindal-stainless-to-execute-rd-projects-metallurgical-research-and-development/articleshow/108826570.cms?from=mdr>

Bengal leather goods makers now int'l brands' favourites

Leather goods manufacturers and exporters in Bengal are seeing renewed hope in business after pandemic-induced losses, since a lot of products sold by international brands are getting manufactured in India, with the state accounting for 55% of it. This was disclosed by members of Indian Leather Products Association (ILPA). Leather products worth \$1.8 billion are exported from India. The leather market in Bengal is worth Rs 3,500 crore. About 90 leather goods manufacturers and exporters are based in Kolkata and the outskirts, which also house around 250 tanneries. Foreign brands like Gucci, Koch and Ferragamo are getting their products manufactured in Bengal.

<https://timesofindia.indiatimes.com/city/kolkata/bengal-leather-goods-makers-now-intl-brands-favourites/articleshow/108719553.cms>

CESC connection in two days

CESC, which supplies electricity in Calcutta and adjoining areas, has automated the backend process to reduce the time taken to provide a new connection. The company is using bots which are capable of scanning various data points that are assessed by the utility before giving new connections to customers. As a result, CESC is providing new meters to customers within 48 hours of taking payments. The utility has about 36 lakh customers in the licensed area in and around Calcutta. On an average, it gets about 1 lakh new applications annually (new connection, increased load).

<https://epaper.telegraphindia.com/textview/466023/42223829/71.html>