

**Synopsis of the main developments and investments in West Bengal
(as reported in leading newspapers)
March 30 – April 5, 2024**

Key Developments

Zeno Health buys Tablt Pharmacy

Mumbai-based healthcare start-up Zeno Health, which announced plans to raise \$25 million in a series C funding round in February, has acquired Calcutta-based medicine distribution start-up Tablt Pharmacy for an undisclosed sum. Tablt operates through 300 franchises across Bengal, Bihar, Jharkhand and Odisha, providing last mile medicine supply services in underserved markets in these states. Backed by South Korean private equity firm STIC Investments and Indian venture capital firm Lightbox, Zeno Health has around 180 omnichannel stores offering generic and branded medicines. Over the next 3 years, the start-up aims to expand its stores from 180 to 500 and the number of community partners from 300 to 2000.

<https://epaper.telegraphindia.com/textview/466861/53238720/71.html>

Indian Hotels to manage Ibiza

Indian Hotels Company Ltd (IHCL), the largest hospitality chain in the country, signed a 20-year management contract with Calcutta-based realtor Merlin Group to operate Ibiza resort on Diamond Harbour Road near Amtala. The existing facility will be upgraded and expanded to a 130-key property and run under the SeleQtions brand from the third quarter of 2025. This will be IHCL's 7th property in the city, adding to its rapidly growing repertoire within a short span of two years. Merlin plans to spend about Rs 60 crore to add 89 20-YEAR CONTRACT rooms to the existing property, which has been in operation for nearly a quarter of a century. Ibiza is the second SeleQtions branded hotel from the Tata group backed IHCL, which operates the Taj and Vivanta brands, in Calcutta. It operates the Raajkutir property of the Ambujas under this brand on the E.M. Bypass

<https://epaper.telegraphindia.com/textview/466861/5333387/71.html>

DRDO starts work to set up test centre in Bengal: Official

The Defence Research and Development Organisation (DRDO) has started implementing a project in Junput village in West Bengal to build a small test centre for the country's weapon systems, officials said on Apr 4. Junput, like Odisha's Chandipur which is known for its Integrated Test Range (ITR), is also situated by the Bay of Bengal. An additional operation area is required as the existing ITR at Chandipur near Balasore has become saturated with work related to testing. "As timely trials of weapon systems are of paramount importance, a plan is being implemented for an additional operation area at Junput near Digha, about 70 kilometres from Chandipur," the DRDO official said. Junput is also 177 km from Kolkata and 40 km from Digha, a popular sea resort town.

<https://economictimes.indiatimes.com/news/defence/drdo-starts-work-to-set-up-test-centre-in-bengal-official/articleshow/109043464.cms?from=mdr>

FPOs enter wholesale markets in Bengal.

Farmer producer companies and organisations (FPCs/FPOs) are entering the wholesale markets of Kolkata, other parts of Bengal and eastern India to sell vegetables and fruits without the involvement of middlemen. In Bengal, wholesalers and retailers are adopting bulk procurement systems involving

FPCs. At the same time, more FPCs are coming forward to forge partnerships with e-commerce channels like Spencer's and Big Basket. As many as 18 lakh farmers are associated with 650 FPCs across the state and most of these are expanding. About 35 FPOs received their in-principal approval letters from SBI at the 8th Rural Connect held by Bengal Chamber of Commerce and Industry in the city.

<https://timesofindia.indiatimes.com/city/kolkata/fpos-enter-wholesale-mkts-in-bengal/articleshow/108986480.cms>

7 Kolkata companies top own categories in TRA brand report.

Seven Kolkata-based companies have topped their respective categories in the Brand Trust Report (BTR), 2024 of Trust Research Advisory (TRA). TRA, one of the leading consumer insight and brand analytics firms, measures consumer buying intention through its proprietary Brand Trust and Brand Desire matrices. The city companies that have topped their categories include ITC, Kutchina, Exide, Emami, Boroline and Mio Amore. ITC was No. 1 in diversified category as most trusted brand. Kutchina topped in kitchen appliances category, Boroline in antiseptic creams, Emami 7 oils-in-one in hair oils while Exide was number one in automobile batteries. Mio Amore and Bapuji were, respectively, in the top position in cake shop and bakery products segment, respectively.

<https://timesofindia.indiatimes.com/city/kolkata/7-kolkata-companies-top-own-categories-in-tra-brand-report/articleshow/108886859.cms>

Work on ₹7k cr hydel project to start after LS elections

Work on a proposed hydro-electricity project, for which a memorandum of understanding (MoU) was signed between Damodar Valley Corporation (DVC) and West Bengal State Electricity Distribution Company Limited (WBSEDCL) during the last Bengal Global Business Summit (BGBS), is likely to start at the Bengal-Jharkhand border after the Lok Sabha elections. S Suresh Kumar, chairman of DVC, was addressing a special session on DVC organised by the Merchants' Chamber of Commerce and Industry in the city. "The state govt has collaborated with DVC for a pump storage project that will produce 1,000MW of electricity. The project is now in the approval stage and a detailed project report (DPR) is awaited. We hope to get the approval after the elections. As per the agreement, the electricity to be produced there will be shared between DVC and the Bengal govt," said Kumar.

<https://timesofindia.indiatimes.com/city/kolkata/work-on-7k-cr-hydel-project-to-start-after-ls-elections/articleshow/109016801.cms>

Modest cargo growth

Syama Prasad Mookerjee Port, formerly Calcutta Port Trust, registered a modest cargo growth in FY24 even as it recorded a 65 per cent jump in net surplus. India's oldest port handled 66.4 million tonnes (mt) cargo in FY24, growing by 1.1 per cent from 65.66 mt in FY23, which was the highest in its history. However, it generated a net surplus of Rs 501.73 crore in the last fiscal compared with Rs 304.07 crore achieved in the previous year. Port officials said SMP could have achieved a higher tonnage had the port not faced partial breakdown in transshipment operations at high sea.

<https://epaper.telegraphindia.com/textview/466861/53145450/71.html>

Jupiter Wagons sets up 3 expansion pillars.

City-based Jupiter Wagons is betting on multiple vectors of growth that may result in the entity earning as much revenue from wagons in two years as from high-margin railway components, commercial vehicles and container businesses. The company has recently announced the acquisition of Bonatrans India Private Limited for Rs 271 crore which already has a plant in Aurangabad, with a production capacity of 20,000 wheels and 10,000 axles, annually. Jupiter Wagons has also formed joint ventures with Slovenian company Kovis and Czech company Dako to make brake systems for high-speed passenger trains including Vande Bharat and freight cars. The company has also acquired Stone India through the NCLT route which will further bolster its capabilities in the brake systems business. The company has also expanded into road mobility and is also looking to launch its electric commercial vehicles under Jupiter Electric Mobility brand early next fiscal. Their facility at Indore is ready. In the first year, the plan is to make 1,000 vehicles and then take it forward.

<https://epaper.telegraphindia.com/textview/466453/42357356/71.html>

Haldia Petchem plans \$10 billion oil-to-chemical project in south India

The Chatterjee Group (TCG) is in talks with local and global companies to partner with its majority-owned petrochemical firm Haldia Petrochemicals Ltd (HPL) to build a more than \$10 billion project in southern India, HPL's chief executive said. The private equity firm plans to build the oil-to-chemical project, capable of producing 3.5 million metric tons per year (tpy) of ethylene and propylene, at Cuddalore in Tamil Nadu by 2028 to 2029, Haldia CEO Navanit Narayan said on April 01, adding the project is expected to reach financial closure by the end of 2024. HPL operates a 1 million tpy petrochemical plant in eastern India and is building the country's largest integrated phenol project at Haldia.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/haldia-petchem-plans-10-billion-oil-to-chemical-project-in-south-india/articleshow/108966899.cms?from=mdr>

Balmer Lawrie to set up FTWZ.

Balmer Lawrie & Co Ltd, headquartered in Kolkata, is setting up a Free Trade Warehousing Zone at Mumbai's JNPA SEZ in Mumbai. The company has taken 15 acres and would invest Rs 230 crore for the project. This is a step towards enhancing their logistics portfolio to realise their vision of being an integrated logistics player. Backed by state-of-the-art infrastructure, Balmer Lawrie is an end-to-end logistics solutions provider with a vision to become a market leader in the sector.

https://epaper.indiatimes.com/article-share?article=30_03_2024_013_007_toikc_TOI