

Industry Developments

21st February 2024





Overall

India, UAE conclude 7 pacts

India and the UAE concluded seven agreements, including a Bilateral Investment Treaty (BIT) and Intergovernmental Framework Agreement (IGA) on the India-Middle East-Europe Economic Corridor.

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Goldman sees India potential growth above 6 per cent this decade

Goldman Sachs sees India pipping China in investments with the country's economic growth exceeding 6 per cent for the rest of the decade. The long-term growth potential is likely "inching higher toward 6.5 per cent, or slightly higher".

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Energy & Natural Resources

PM Modi lays foundation stone for NLC India's solar power plant in Rajasthan

Prime Minister Narendra Modi laid the foundation stone for NLC India Ltd's 300-mw solar power project in Barsingsar, Rajasthan. The total cost of NLC India's solar project is estimated at INR1,756 crore.

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Gautam Solar supplies 60 MW solar panels for PM-KUSUM scheme

The solar panels will be delivered under Pradhan Mantri Kisan Urja Suraksha evam Utthaan Mahabhiyan (PM-KUSUM) scheme, a company statement said. The company has supplied 10BB mono passivation emitter rear contact cell (PERC) solar panels.

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NTPC, NALCO signs MoU for RTC power supply

NTPC has signed a MoU with NALCO to supply over 1,200 MW of RTC power for the aluminium maker's operations in Odisha. The supply of uninterrupted power will cater to NALCO's expansion of smelter plant capacity in Angul, Odisha.

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NTPC Green Energy commissions 14 MW of Ayodhya solar PV project

NGEL has commissioned a 14 MW capacity of Ayodhya solar photovoltaic (PV) project. The company's green energy arm is setting up a 40 MW solar project in Ayodhya, Uttar Pradesh. Consequent upon successful commissioning and due approvals, first part capacity of 14 MW out of 40 MW solar PV project of NGEL

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Energy & Natural Resources

RenewSys inks MoU with Telangana govt for PV modules manufacturing units

RenewSys India signed a memorandum of understanding (MoU) with the Telangana government, to establish multiple photovoltaic (PV) modules and PV cell manufacturing facilities in the state with a phased investment of around INR6,000 crore.

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IREDA, Punjab National Bank signs pact to co-finance RE projects

IREDA and PNB have inked a pact to co-finance green energy projects across India. The MoU has been signed between these two entities at IREDA's office in New Delhi, paving the way for joint efforts in co-lending and loan syndication for a diverse spectrum of RE projects.

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India seeks USD26 billion of private nuclear power investments

India will invite private firms to invest about USD26 billion in its nuclear energy sector to increase the amount of electricity from sources that don't produce carbon dioxide emissions, two government sources told Reuters.

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PM Modi lays foundation stone for 4 projects by Torrent Power

Prime Minister (PM) Narendra Modi laid the foundation stone for four projects being developed by Torrent Power in Uttar Pradesh. These projects, entailing an investment of about INR25000 crore, are expected to generate direct and indirect employment opportunities for about 8,000 people in the state.

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Chemical and Petrochemical

Balrampur Chini Mill Limited(BCML) announces INR2000 crore capex in India's first industrial bioplastic

BCML announced a INR2000 crore forward integration project for the first-ever industrial bioplastic plant in India. The project aims to combat climate change, achieve net zero emissions, and promote efficient usage of sugar as a raw material.

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Deepak Fertilisers enters into a 15-year LNG contract with Norway's Equinor

Equinor, erstwhile Statoil, is among the established leaders in the oil & gas sector over the last 50 years, with a market cap of USD75 billion wherein majority shares are owned by the Norwegian government.

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Infrastructure

60-km Delhi - Noida airport corridor to be operational by 2024-end

A 60-km highway corridor that will link southern & eastern parts of Delhi to Uttar Pradesh's upcoming Noida International Airport as well as the Mumbai Expressway is set to become operational by the end of 2024.

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Centre approves INR1,740 crore for four-lane highway in Mizoram

Union road transport & highways minister Nitin Gadkari has approved an outlay of INR1,740 crore for the construction of the four-lane N Kawnpui-Sairang section on national highway (NH)-six. It is situated along the Silchar-Valrengte-Sairang road in the Aizawl and Kolasib districts in Mizoram.

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Maharashtra Cabinet approves construction of 7,000-km of roads, bridges

The Maharashtra Cabinet approved the construction of another 7,000-km of roads and bridges in the state under the Chief Minister's Gram Sadak Yojana. Under the second phase of the scheme, the state government aims to build a total of 10,000-km of roads.

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Real Estate

County group to invest INR5,000 crore in luxury residential project in Noida

County Group plans to invest over INR 5,000 crore in the development of the ultra-luxury residential apartment complex Ivory County in Sector 115, Noida. The project will consist of 2372 units, developed in three phases, with a revenue potential of INR 7,500 crore.

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MahaRERA ties up with ASCI to identify non-complying real estate developers

The collaboration, a first by any real estate regulator in the country, is aimed at protecting homebuyers who may decide to buy or invest in properties that are yet to be or not allowed to be sold for any specific reason.

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Oberoi Realty, Marriott International ink pact for two luxury hotels in Mumbai, Thane

The alliance will mark Marriott International's flagship brand Marriott Hotels' debut in Mumbai along with the JW Marriott brand, expected to be the third in the country's financial capital.

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Technology, Media and Telecom

Assam to get INR25000 crore semiconductor packaging unit

Assam is on the verge of welcoming its inaugural investment in a semiconductor packaging plant valued at approximately INR25,000 crore. This was announced by minister for state for electronics and IT Rajeev Chandrasekhar, while speaking at Digital India Future Skills Summit' in Guwahati.

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Finolex Cables to more than double optic fibre cable capacity

Finolex Cables has an existing capacity of 4 million fibre km per year which will touch 10 million fibre km per year after the commissioning of the new plant. The new plant will be solely catering to fibre optic cables, the company said in a statement.

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Tata Group looking for Taiwanese partner for Dholera semicon plant

In a phased approach, the Indian conglomerate intends to initiate semiconductor production with established 65 nm technology. They will subsequently progress to 48 nm and ultimately 28 nm nodes within a few years.

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Agri & Food processing

Escorts-Kubota plans to invest INR4,500 crore towards new unit in Rajasthan

Escorts-Kubota is planning to set up a tractor and Agri-machinery manufacturing facility in Rajasthan. The company plans to invest INR4,500 crore towards this greenfield project. The new plant is expected to generate job opportunities for 4,000 people directly.

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West Bengal govt to introduce set of SOPs for tea industry

The West Bengal government has decided to introduce a set of standard operating procedures (SOPs) for the tea industry of the state. The aim is to resolve different issues in the industry, especially the closure and reopening of tea estates.

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Punjab govt plans to increase production of maize as industrial crop

An ambitious farm diversification plan has been proposed by the Punjab agriculture department to increase the production of maize as an industrial crop for biofuel. The state authorities' plan for the 2024-25 fiscal calls for replacing the water-guzzling paddy crop with kharif maize on a record 200,000 hectares of land.

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Industrial Manufacturing

Jai Saraf may bid for Vedanta's INR10,000 crore steel biz

Former ArcelorMittal executive Jai Saraf is discussing a potential bid for Vedanta's steel business, ESL Steel, with private credit funds, including Nithia Capital and certain financial investors. Talks with ArcelorMittal are on the backburner due to valuation differences.

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JSW Group to set up new steel plant, cement plant in Odisha

JSW Group plans to establish an integrated steel plant, power plant, port facility, and cement plant in Jagatsinghpur, Odisha, with an investment of INR65,000 crore. The steel plant will produce 13.2 million tons of steel annually and generate 30,000 jobs.

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Govt says INR12,900 crore invested under PLI scheme for specialty steel

About INR 12,900 crore has already been invested in the domestic steel sector under the PLI scheme for specialty steel. In March 2023, 57 memorandum of understandings (MoUs) were signed for generating an investment of about INR 29,500 crore in the sector by FY28.

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Automobiles and Ancillaries

Mitsubishi to invest INR300 crore in TVS Mobility unit

TVS Mobility, a part of the TVS Group, has formed a joint venture with Japanese conglomerate Mitsubishi Corporation, with Mitsubishi investing INR 300 crore for a 32% stake in TVS Vehicles Mobility Solutions (TVS VMS), a newly formed subsidiary.

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M&M signs supply agreement with Volkswagen Group for e-mobility push

Indian automaker Mahindra & Mahindra has signed a supply agreement with Germany-based Volkswagen Group for components for its INGLO platform. The deal will equip certain ranges of the electric platform with electric components from Volkswagen's MEB.

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Hyundai seeks expansion, higher valuation with India IPO

Hyundai Motor's planned USD3 billion IPO in India aims to achieve two objectives: expand in a rapidly growing market and address the "Korea discount" that affects its valuation back home. As India's second-largest carmaker, Hyundai seeks to leverage its popularity in India.

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Hyundai Creta achieves 1 million sales milestone

Hyundai Motor India said that the sales of its most popular SUV Creta has hit one million cumulative sales milestone since it was launched in 2015. Creta has been a significant player in the Indian SUV market, adapting to customer preferences.

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Banking and Financial Services

PayNearby launches Digital Naari platform

PayNearby has launched the Digital Naari platform to provide additional income opportunities for women in rural and semi-urban areas. The person will have the flexibility to offer services at her convenience in terms of time, location and product preferences.

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AFHCs to grow 29 per cent in 2023-24

Affordable Housing Finance Companies (AFHCs) are expected to grow 29 per cent y-o-y in 2023-24 and 30 per cent y-o-y in 2024-25, according to CareEdge Ratings. AFHCs grew 27 per cent y-o-y in 2022-23.

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NBFCs dominate the microfinance market

Non-banking financial corporations (NBFCs), banks and small finance banks (SFBs) hold 39 per cent, 31.6 per cent and 19.2 per cent, respectively, of the microfinance portfolio, according to CRIF High Mark.

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Pharmaceuticals

Odisha's first vaccine manufacturing plant to start production by May 2024

According to the Odisha chief minister's office, the plant, at full capacity, will be the biggest vaccine-producing plant in the country. It is expected to produce over 15 vaccines for various diseases, including cholera and malaria.

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Cipla partners with CSIR-CDRI to develop formulation for fungal keratitis

Drug major Cipla on Thursday said it has tied up with CSIR-Central Drug Research Institute to jointly develop a novel ophthalmic formulation for fungal keratitis. The collaboration aims to leverage the combined expertise and resources of both organizations to develop a safe and efficacious drug for fungal keratitis.

[Read more](#)

Pharma market grows 9.5 per cent in January 2024

The Indian pharmaceutical market (IPM) saw a robust growth of 9.5% in January with all major therapy areas recording double-digit growth. According to market research firm Pharमारack, a majority of the top 10 therapy areas, including cardiac, anti-infectives, and gastrointestinal.

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Aviation

Air Asia to start Thiruvananthapuram-Kuala Lumpur service

Air Asia will launch a direct flight from Thiruvananthapuram International Airport to Kuala Lumpur. The service will operate with an Airbus 320 aircraft accommodating 180 passengers.

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SpiceJet promoter Ajay Singh, Busy Bee Airways submit bid for GoFirst

SpiceJet promoter Ajay Singh and Busy Bee Airways jointly bid for financially troubled GoFirst, planning to operate it with SpiceJet's support. Singh highlighted Go First's potential and aims to leverage its strengths.

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Air India to upgrade 40 Boeing 777, 787 fleet with Thales inflight entertainment system

Air India's existing fleet of 40 Boeing 777s and 787s will be upgraded with Thales' inflight entertainment system. The fleet will be upgraded with AVANT Up inflight entertainment solution, starting in 2024 and continuing through 2025.

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Textile

Karnataka to formulate new textile policy

The Karnataka government is set to formulate a new textile policy 2024-2029 for the development of the textile and weaving sector. With the new policy, the state government aims to attract capital investment of INR10000 crore and create employment opportunities for 200 thousand individuals.

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Odisha CM lays foundation for textile park in Chowdwar

Odisha Chief Minister (CM) Naveen Patnaik laid the foundation stone for a textile park in Chowdwar. The integrated textile manufacturing facility and warehousing complex will be set up by the Wellspun Group with an investment of INR3050 crore.

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Textile projects worth INR1000 crore in limbo in Gujarat

Textile projects worth about INR1000 crore are in a limbo in Gujarat. This is because the state has not yet announced its new textile policy after the old one expired. Projects worth about INR400 crore are those that were completed but could not start production before the end of December 2024.

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Information Technology

Happiest Minds partners with Soroco

Happiest Minds Technologies has teamed up with Soroco, an AI company. The partnership aims to enable organisations to solve complex business problems, make data-driven decisions and improve operational efficiency, among other outcomes.

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Indian IT industry to grow by 3.8 per cent in 2023-24

The Indian information technology (IT) industry is expected to grow by a significantly slower 3.8 per cent to USD 253.9 billion in 2023-24. The growth will be much slower compared to an 8.4 per cent growth recorded in the previous year.

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Consumer Market

China's BBK Group partners with Indian firms for phone production

BBK Group, is beginning production of its Oppo, Vivo and Realme smartphones in collaboration with Indian makers Dixon Technologies and Karbonn Group.

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Turkish jewellery brand Zen Diamond plans to enter Indian market

Turkey-based diamond jewelry brand Zen Diamond has announced its plans to set up chain stores in top metros in India like Mumbai, Delhi, and Bangalore, along with establishing an online presence in the initial phase.

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Healthcare

Max Healthcare Institute acquires Alexis Multi-Speciality Hospital

Max Healthcare Chairman and Managing Director Abhay Soi said the successful completion of the acquisition of Alexis Hospital marks "a significant step forward in our growth strategy, allowing us to harness new opportunities, expand our capabilities, and deliver greater value to our patients in this region".

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Arcatron Mobility raise growth capital from OrbiMed

Arcatron Mobility has raised growth capital from OrbiMed, a global healthcare-focused investment firm. The funds will be used to increase R&D, develop new products, and improve branding and marketing.

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Education

PM Modi inaugurates IIT Bhilai, two KVs in Chhattisgarh

Prime Minister Narendra Modi inaugurated Indian Institute of Technology Bhilai and two Kendriya Vidyalaya buildings in Chhattisgarh. The IIT Bhilai campus was constructed with a budget of INR1,090 crore and features lecture halls, seminar rooms, and class rooms.

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Dredging Corp inks pact to launch joint MTech programme on Dredging Engineering

Dredging Corporation of India Limited signed an agreement with IIT-Chennai and IMU to launch a joint MTech programme on Dredging Engineering. The agreement was signed between its MD and CEO S Divakar, and representatives of IIT-Chennai and IMU-Chennai.

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IIT-K partners with HCL entity to launch regional language tech, biz courses

IITK Foundation for Advanced Consulting, Education and Training (IFACET) partnered with GUVI to launch technology and business courses in regional languages, catering to diverse needs of dynamic job market.

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Transportation

Braithwaite secures INR180 crore order from railways to supply 500 wagons

A top official from central PSU Braithwaite & Co Ltd announced that the company has secured an order worth INR 180 crore to supply 500 BCVM-C type wagons, commonly known as brake vans, to the railways.

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RVNL's order book touches INR65,000 crore mark

Of the total order book, the share of the Vande Bharat trains was around INR9,000 crore, and INR7,000 crore was for several metro projects. The company has also bagged projects in the electrification and transmission lines, among others.

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Alstom delivers first indigenously manufactured trainset for Meerut Metro project

French multinational rolling stock manufacturer Alstom recently said it has delivered the first indigenously manufactured trainset for Meerut Metro to the National Capital Region Transport Corporation (NCRTC).

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