

# Industry Developments

28<sup>th</sup> February 2024





## Overall

### India to grow 6.5 per cent in FY25, down from 6.9 per cent this fiscal

India's economy is expected to grow by 6.5 per cent in the fiscal year 2024-25, supported by sustained government capex, soft global commodity prices, and signs of growth in the private corporate capex cycle, according to India Ratings and Research.

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### India closes in on Oman trade deal as Mideast ties strengthen

India and Oman are close to concluding talks on a trade deal that will allow easier access of goods and services into each other's markets. The deal aims for lower tariffs on exports and better access for Indian professionals.

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## Energy & Natural Resources

### SJVN commissions 100 MW solar power project in Gujarat

The "Power Purchase Agreement (PPA) has been signed with Gujarat Urja Vikas Nigam Limited (GUVNL) for 25 years. The cost of construction/development of this project is INR642 crore.

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### Waaree bags 280 MW solar module supply order from Mahindra Susten

Waaree Energies has secured an order from Mahindra Susten for the supply of 280 megawatt (MW) of solar modules. An agreement has been signed between the two companies. "Waaree Energies will supply 280 MW of AHNAY Series Bi-55 545Wp modules to Mahindra Susten, without disclosing the order value due to market obligations.

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### JSW Energy gets 700 MW solar project from SJVN

JSW Energy has won a 700 MW solar project from SJVN, increasing its total capacity to 11 GW. The project, secured by subsidiary JSW Neo Energy, is part of a tariff-based competitive bid for setting up 1500 MW ISTS-connected solar power project.

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### IndiGrid acquires 300 MW solar power plant for INR1,550 crore

IndiaGrid acquires a 300 MW solar project, expanding its portfolio to 36 power projects, 46 transmission lines, 13 substations, and 855 MWAC of solar generation capacity. The acquisition aims to make IndiaGrid a sustainable and superior risk-adjusted yield platform for investors.

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## Energy & Natural Resources

### SJVN begins commercial power supply from 50 MW Gujrai solar project

State-run SJVN has begun commercial supply of electricity from its 50 MW Gujrai solar power station in Kanpur Dehat, Uttar Pradesh. The project cost is INR281 crore, with expected annual revenue of INR32 crore.

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### Jakson Green inks pact with Rajasthan discom to supply power from upcoming 100-MW solar project

Jakson Green said the pact with Rajasthan Urja Vikas Nigam Limited (RUVNL) for supply of electricity for 25 years is the first power purchase agreement for the upcoming solar project. The project will be commissioned within 18 months from the date of signing the PPA.

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### SCCL commissions 10.5 MW solar power plant

Singareni Collieries Company (SCCL) commissioned a 10.5 MW solar power plant in Kothagudem, Telangana. The plant was inaugurated by the state deputy chief minister Mallu Bhatti Vikramarka. It is estimated to generate 16 million units of electricity annually.

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## Chemical and Petrochemical

### NRL to start green hydrogen production

Numaligarh Refinery (NRL) is planning to begin production of green hydrogen with an aim to achieve net zero emissions by 2030. The company has plans to set up the green hydrogen electrolyzers that will commence production from mid of 2025.

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### EverEnviro and Thermax inks MoU with EUSUSO for CBG production

EverEnviro Resource Management and Thermax Bioenergy Solutions have entered a Memorandum of Understanding (MoU) with Denmark's European Sustainable Solutions ApS (EUSUSO) to adopt their Gemidan Ecogi technology in the construction of municipal solid waste-based compressed biogas plants in India.

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### PNGRB in favour of opening ATF pipelines to airports

The PNGRB has proposed that pipelines supplying aviation turbine fuel or ATF to airports be accessible to all suppliers. At present, limited number of airports are linked with pipelines. Rail and road network is used to supply jet fuel to airports.

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## Infrastructure

### PM inaugurates & lays foundation stones of 2,000 rail infra projects

A statement issued by South East Central Railway (SECR) said that the Prime Minister (PM) inaugurated and laid the foundation stones of a total of 2,000 railway infrastructure projects worth INR41000 crore across the country via video conferencing.

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### PM unveils rail infra projects worth INR2,320 crore in Odisha

PM Narendra Modi unveiled 73 railway infrastructure projects worth Rs 2,320 crore in Odisha. The redeveloped Baleswar station has been designed on the theme of Jagannath Temple. 21 railway stations in the state will be redeveloped under the 'Amrit Bharat Station Scheme' at the cost of INR900 crore, and 52 road over bridges and road under bridges will be built at INR1,420 crore.

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### Tripura CM inaugurates inland waterway terminal in Srimantapur

Tripura Chief Minister (CM) Manik Saha inaugurated a new inland waterway terminal and a permanent jetty in Tripura's Srimantapur. Small boats and ferries capable of carrying 50 tonnes of goods are scheduled to start moving through this route to Bangladesh.

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## Real Estate

### Sale of 4 land parcels in Gurgaon fetch INR500 crore

The Haryana State Industrial & Infrastructure Development Corporation (HSIIDC) has auctioned four land parcels for residential development in Gurgaon. These land parcels have fetched INR500 crore from three developers.

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### Savvy Group emerges highest bidder to develop commercial project in GIFT

Ahmedabad-based real estate developer Savvy Group has emerged as the highest bidder to develop the largest commercial and recreational project in GIFT city. This includes an innovation and startups hub spreading over a total 2.8 million square feet with a total investment of over INR1200 crore.

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### ASK Property Fund to invest INR120 crore in luxury residential project

ASK Property Fund will invest INR120 crore in Trevoc's luxury residential project in Gurgaon. Trevoc will invest INR80 crore in the project. The amount will be deployed from ASK Property Fund's recently closed high yield debt fund, ASK Real Estate Special Opportunities.

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## Technology, Media and Telecom

### Centre reviews USD21 billion semiconductor proposals

The central government is currently evaluating USD21 billion worth of semiconductor proposals. Tower Semiconductor is proposing to build a USD9 billion chip unit in Gujarat, while Tata has proposed to set up USD8 billion chip fabrication unit in the same state.

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### Qualcomm plans to double investments in India

Qualcomm is planning to double its investments in India and is expected to surpass competitors such as AMD and Micron by huge margins, said Qualcomm India's president Savi Soin. The company is spending over USD 1 billion in India in 2024.

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### Wipro collaborates with Intel Foundry for chip innovation tech

Wipro has joined hands with Intel Foundry to accelerate chip design innovation in the semiconductor space. Both companies will work towards addressing the growing demand for AI chip manufacturing as many companies are rolling out generative AI-enabled products.

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### Airtel partners with Aero Mobile to offer in-flight mobile services

Bharti Airtel has partnered with Aero Mobile, a global in-flight connectivity operator, to offer mobile services on board 19 airlines. These airlines include Etihad Airlines, Emirates, Cathay Pacific, among others. Airtel is offering voice, SMS and data connectivity at competitive prices to Reliance Jio which brought the same service back in 2020 via Aero Mobile.

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## Agri & Food processing

### PM calls to make GCMMF world's largest dairy company

Prime Minister (PM) Narendra Modi has urged stakeholders to make the cooperative the world's largest dairy firm. Reportedly, the cooperative has 18 member unions with more than 3.6 million farmers across 18,600 villages in Gujarat.

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### India to ink pact with Mauritania for procuring of rock phosphate

India is planning to get into a long term contract with Mauritania for importing rock phosphate, which is a key raw material for fertilisers. Though India is gaining self sufficiency in urea, it is still highly dependent on imports for its rock phosphate demand.

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## Industrial Manufacturing

### Kalyani Steel signs MoU with Odisha government for manufacturing unit

Kalyani Steel has signed an MoU with the Odisha government to set up a manufacturing facility with an investment of INR11,750 crore. The project is for manufacturing titanium metal, aerospace and automotive components and advanced speciality steel at Gajamara in Dhenkanal district.

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### JK Cement completes acquisition of Odisha's Toshali Cement

JK Cement has completed acquisition of 100 per cent stake in Toshali Cement. JK Cement has a capacity to manufacture 20 million tonnes per annum (mtpa) of cement. With this acquisition, it will further add a capacity of 0.6 mtpa.

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### CASE CE appoints new dealer partner in Jaipur

CASE (CE) has appointed a new dealer partner, RDR Techsol, in Jaipur with an aim to expand its reach in Rajasthan. The new dealership will showcase CASE's wide range of products as well as provide support for after-sales services and spare parts.

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## Automobiles and Ancillaries

### Ashok Leyland achieves 3 million production milestone

Ashok Leyland said that it has achieved three million cumulative production milestone at its factory in Uttarakhand. The company said it was moving steadfast on its vision to become one among the top 10 commercial vehicle manufacturers globally.

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### Renault Nissan utilises 85 per cent of renewable energy at Tamil Nadu

Renault Nissan Automotive India has utilised 85 per cent of renewable energy for its operations at its factory in Tamil Nadu between July and December 2023, the company informed. It has planned to achieve carbon-neutral by 2045.

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### Sona Comstar gets PLI certification

Sona Comstar has received certification under the auto PLI scheme. The company had filed seven applications for different products under the PLI scheme and it has received the certification for its first product, a hub wheel drive motor for electric two-wheelers.

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## Banking and Financial Services

### Bandhan Financial acquires Aegon Life

Bandhan Financial Holdings (BFH) has acquired Aegon Life (AL), a digital life insurer. AG has announced the transfer of shareholdings of Aegon India Holdings B.V. and Bennett, Coleman & Company to BFH. BFH is now a promoter of AL.

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### Mahindra Finance partners with Lendingkart

Mahindra & Mahindra Financial Services (MMFS) has partnered with Lendingkart, a fintech company. The partnership will focus on providing business loans to Small & Medium Enterprise (SME) sector. The move will help MMFS to diversify its product strategy.

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### ACKO collaborates with Hero MotoCorp

ACKO has partnered with Hero MotoCorp to introduce an extended battery warranty plan designed for removable batteries of electric vehicles (EVs). The plan is available for VIDA V1, the first EV launched under the emerging mobility brand, from the house of Hero MotoCorp.

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## Pharmaceuticals

### Pfizer partners with NIPER to support healthcare startups

Pfizer stated that it will collaborate with the National Institute of Pharmaceutical Education & Research (NIPER), Ahmedabad to incubate six healthcare startups with an investment of INR25 lakh each under the INDovation programme.

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### Bristol Myers Squibb invests USD100 million in new Hyderabad unit

Bristol Myers Squibb (BMS) announced the opening of a new innovation hub in Hyderabad. The firm has invested more than USD100 million in the creation of this cutting edge facility. The hub will expand its global medicine development, information technology and digital capabilities and is likely to house more than 1,500 employees.

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### Cadila Pharmaceuticals introduces aqueous Vitamin D injection

Cadila Pharmaceuticals introduced the world's first aqueous formulation of cholecalciferol. The company's innovative aqueous cholecalciferol injection provides a unique solution with rapid correction of Vitamin D deficiency in a short span of time.

[Read more](#)





## Information Technology

### Maharashtra to get specialist AI research, innovation hub

The Maharashtra government has joined hands with the University of Birmingham to set up a specialist research and innovation hub to tackle challenges in key state priority areas using artificial intelligence (AI).

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### IT players acquiring engineering firms to boost topline

IT services companies are reportedly acquiring ER&D firms to boost their topline. There have been about 11 such deals globally in the last two months of the current fiscal. Infosys announced a definitive agreement to acquire InSemi, a leading semiconductor design and embedded services provider, for a total consideration of INR280 crore.

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### One Point One Solutions acquires ITCube Solutions

Business process management service provider One Point One Solutions marked its overseas foray by announcing the acquisition of ITCube Solutions for INR84 crore. One Point One Solutions has its business only in India at present and the fastest way to grow was through an acquisition.

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### Tamil Nadu's Coimbatore to get IT park worth INR1100 crore

Tamil Nadu's Coimbatore administration has decided to come up with an information technology (IT) park worth INR1,100 crore. A four-storey industrial complex at Kurichi, an incubation centre that doubles as a library & knowledge facility, a training centre with boarding & lodging options and a global capability centre will also be established.

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## Healthcare

### PM launches 300-bedded satellite centre of PGIMER in Punjab

300-bedded satellite centre of the Postgraduate Institute of Medical Education and Research (PGIMER) was inaugurated by Prime Minister (PM) Narendra Modi in Punjab's Sangrur. Besides this, the foundation stone was laid for a 100-bedded facility in Ferozepur.

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### Kerala health minister lays foundation Pathanapuram taluka hospital

Kerala health minister Veena George has laid the foundation stone for the construction of the Pathanapuram taluka hospital with modern facilities. Construction works will be undertaken using the Kerala Infrastructure Investment Fund Board (KIIFB) fund.

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## Aviation

### Air India plans to start direct flights to Seattle, Los Angeles, Dallas

Air India plans to start more ultra long haul flights, mainly to the United States (US) cities, as it expands the aircraft fleet with more A350s and B777s. The airline is looking to launch direct flights from Indian cities to Seattle, Los Angeles and Dallas.

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### Adani Airports in advanced talks with Hong Kong-based Plaza Premium Group

Adani Airports is in advanced talks with Hong Kong-based Plaza Premium Group to enter into a joint venture (JV) to run its airport lounges across the country. Adani Airports is the country's largest airport infrastructure company, while Plaza Premium Group has an international footprint at 80 airports in 30 countries.

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## Consumer Market

### Jupiter International to set up PV solar cells plant in Odisha

Jupiter International is setting up a 1.2 GW solar cell manufacturing facility in Odisha. The facility will manufacture TopCon solar cells exclusively. Commissioning of the plant is expected by March 2025, Dhruv Sharma, CEO of Jupiter International.

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### Adani plans to partner with Uber to deploy electric cars

Adani Group is working on a strategic partnership with Uber to roll out its electric passenger cars on latter's ride hailing platform. The partnership also plans to bring the services of Uber under Adani One, which was launched in 2022.

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## Textile

### Textile sector to attract investments worth INR95,000 crore in 4-6 yrs

India's textile sector is expected to attract investments worth INR95,000 crore in the next four to six years. This will be on account of the production-linked incentive scheme (PLI) and the proposed seven PM Mega Integrated Textile Regions and Apparel parks (PM MITRA).

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### PM Modi highlights connecting textile value chain with 5 'Fs'

PM Narendra Modi inaugurated the Bharat Tex Expo 2024, the world's largest textiles event, at Bharat Mandapam. He emphasized the government's focus on connecting all elements of the textile value chain with the five Fs: Farm, Fiber, Factory, Fashion, and Foreign.

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## Education

### R Systems International to help set up applied AI centre in IIT Delhi

R Systems International has signed a memorandum of understanding with IIT Delhi to establish a Centre of Excellence on Applied AI for Sustainable Systems. The centre will include a research lab, faculty chair position, and merit-based student scholarships.

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### IIT Kanpur signs MoU with Canada's Conlis Global to licence new technology

The MoU was signed by Tarun Gupta, dean of resources and development, IIT Kanpur, and Sumrita Bhat, CEO, Conlis Global at IIT Kanpur in the presence of S. Ganesh, director, IIT Kanpur, and Ankush Sharma, professor in-charge, Start-up Incubation and Innovation Centre (SIIC), IIT Kanpur, among others, the institute.

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### IIT Guwahati starts drone pilot training organisation

IIT Guwahati has partnered with EduRade and incubated at IIT Guwahati Research Park, to start a Remote Pilot Training Organisation (RPTO) Spanning 18 acres and with the capability to fly nine medium-class drones simultaneously.

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## Transportation

### TNSTC to run special buses to Tamil Nadu's Tiruvannamalai

TNSTC has decided to run special buses to Tiruvannamalai town from various locations throughout the state. As many as 1,294 buses will be operated from Chennai, Trichy, Villupuram, Puducherry, Salem, Hosur, Kancheepuram, Krishnagiri & Dharmapuri.

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### Daund-Ankai route to now be part of Pune railway division

The Daund-Ankai route has been added to the Pune railway division. About 224 km of route and 24 stations, which are currently in the Solapur division, will be included in the Pune division.

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### DMRC unveils new OCC, to be controlled in integrated manner from HQ

DMRC unveiled new OCC for Phase-IV corridors, providing remote visibility and monitoring of Delhi Metro network. OCC oversees train movement on Red Line, Yellow Line, Delhi Aerocity-Tughlakabad, Rithala-Bawana-Narela-Kundli, Lajpat Nagar-Saket G Block.

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