

Industry Developments

01st March 2023





Overall

Indian economy expected to contribute more than 15 per cent of global growth: IMF MD

India continues to remain a relative "bright spot" in the world economy and will alone contribute 15 per cent of the global growth in 2023, International Monetary Fund (IMF) Managing Director Kristalina Georgieva said.

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India's Q3 GDP at 4.4 per cent; economy to grow at 7 per cent in FY23

The gross domestic product (GDP) of India for the third quarter (September-December 2022) of the financial year 2022-23 grew by 4.4 per cent.

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Energy & Natural Resources

Adani Green receives approval from Sri Lanka investment board for wind power projects

Adani Green Energy has received approval from Sri Lanka's Board of Investment for setting up two wind power plants worth USD 442 million in the country. The two wind power plants with a combined capacity of 350 MW are expected to be completed in two years and, accordingly, will be added to the national grid by 2025.

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ACME Group, IHI Corp collaborates to explore green hydrogen

ACME Group and IHI Corporation have collaborated to jointly explore business opportunities of green hydrogen. The two entities will jointly study and explore opportunities across the green hydrogen and ammonia value chain, including production, handling, transportation, distribution, and power generation.

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NPCL inks pact with Norwegian government

Noida Power Company (NPCL) has signed a consortium agreement with the Norwegian government to initiate a pilot project in the area of renewable energy.

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UPPCL inks power banking agreements with several states

The Uttar Pradesh Power Corporation (UPPCL) has signed power banking agreements with Jammu & Kashmir (J&K), Tamil Nadu, and Rajasthan to ensure uninterrupted power supply across the state during summer.

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Agri & Food processing

EID Parry India to invest INR270 crore to increase ethanol production

EID Parry India will invest INR270 crore to expand its ethanol and extra neutral alcohol (ENA) production capacity in 2023-24. Once the expansion is complete, the company's distillery capacity will be at 582 kilo litres per day.

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Nestle India bucks rural growth trend in Q4 with 9 per cent YoY revenue spike

Contrary to the slowdown in rural demand seen by most of its fast-moving consumer goods (FMCG) peers, Nestle India, the maker of KitKat chocolates managed to grow in the hinterland as only 20-25 per cent of its sales come from small towns and villages.

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Andhra Pradesh emerges leader in India's agribusiness

Despite the disruptions caused by the pandemic, AP emerged as the leader in the country's agribusiness industry with INR44,539 crore (5.59 billion dollars) exports showcasing a notable growth rate of 5.95 per cent in the state's agricultural and food processing exports for the year 2021-22.

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Pharmaceuticals

Biocon raises INR1070 crore from Kotak to fund its acquisition of Viatrix' biosimilar business

Kotak Mahindra Group asset management subsidiary has decided to invest INR1,070 crore in Biocon in order to help the company to fund its acquisition of biosimilars business of Viatrix.

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Centre appoints Rajeev Raghuvanshi as new DCGI

The Appointments Committee of the Cabinet approved the appointment of Rajeev Raghuvanshi as the new Drug Controller General of India (DCGI).

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Dr Reddy's to acquire Mayne Pharma US generic portfolio for USD105 million

Under the terms of the agreement, Dr. Reddy's will acquire the portfolio for an upfront payment of USD90 million in cash, contingent payments of up to USD15 million, consideration towards inventory and credits for certain accrued channel liabilities to be determined on the closing date.

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Aviation

SpiceJet to transfer cargo business to SpiceXpress and Logistics for INR2,556 crore

SpiceJet to transfer Cargo business to SpiceXpress and Logistics for INR2,556 crore, along with this they will also get equity shares of Spice Jet.

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Shivamogga airport inaugurated by PM Modi

Karnataka government will manage Shivamogga airport through KSIDC - the Spice press first airport in Karnataka which will be maintained by the state government and operated by the union civic aviation ministry.

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Singapore Airlines to get 25.1 pc stake in enlarged Air India group

The November 2022 deal between Singapore Airlines and Tata Sons to further inject USD 267 million into Air India is one of the key strategic initiatives for future growth mentioned in the quarterly financial report.

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Air India's order for 470 jets at list price of USD70 billion

Tata group-owned Air India's order for a record 470 aircraft from Airbus and Boeing will be at a list price of USD70 billion, CEO Campbell Wilson said at a press conference. Air India scripted history by announcing to buy 470 aircraft—250 from Airbus and 220 from Boeing—for a total value of USD80 billion, which is the largest order by any single carrier.

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Technology, Media and Telecom

Ericsson has increased India investments to manufacture 5G gear: MD

The Swedish giant has increased investments in India to manufacture 5G radio equipment as it looks to help Indian telcos deploy networks.

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Vi partners with Gamerji to launch e-sports platform

Through the partnership, Vi has launched an Esports platform on the Vi App under the umbrella of Vi Games which will host popular Esports games across various genres such as Battle Royale, Racing, Cricket, Action Role Playing, etc.

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Banking and Financial Services

Axis Bank completes acquisition of Citibank's India consumer business

The transaction, announced in March 2022, has been closed for a cash consideration of INR11,603 crore.

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Microfinance industry grows 26 per cent year-on-year to INR3.24 lakh crore by December end

The massive jump in their gross portfolio cemented NBFC-MFIs' dominance in the sector with 38.5 per cent market share. Only three months back, NBFC-MFIs regained their leadership in lending to the economically weaker section by overtaking banks.

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Education

Uttar Pradesh signs MoU with Tata Technologies to upgrade 150 state-run ITIs to prepare youth for industry 4.0

The MoU entails a spend of INR 5,472 crore out of which INR 4,282 crore will be invested by the Tata group company and INR 1,190 crore will be spent by the state government which will include construction of new-age workshops as well as smart classes.

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India-Australia visit to boost higher education sector, deepen engagements to empower youth

Australian education minister Jason Clare will today sign "the broadest and most favourable recognition agreement" with India to enhance student mobility between both countries.

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Industrial Manufacturing

Tata Steel acquires shares worth INR300 crore in NINL

Tata Steel has acquired shares worth INR300 crore in Neelachal Ispat Nigam (NINL), which is an indirect subsidiary of the company.

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Dalmia Cement (Bharat) bags coal mine in Madhya Pradesh

Dalmia Cement (Bharat) Ltd bagged a block in Madhya Pradesh on the first day of the latest round of commercial coal mine auction.

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Infrastructure

NHPC's INR32,000 crore hydel project near China border gets Centre's approval

The government approved its largest ever hydropower project in Arunachal Pradesh bordering China as India seeks to build renewable generation to meet its power demand.

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Mahindra Lifespace aims for INR500 crore revenue in industrial segment by 2025

Mahindra Lifespace Developers is expecting its industrial leasing business to touch an annual revenue of about INR500 crore by 2025.

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Real Estate

Reliance Industries enters commercial real estate business

Reliance Industries Ltd is foraying into the business of commercial property development and has set up a subsidiary called Reliance SOU Ltd.

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BCD Group, ArisUniterm cross INR300 crore value of realty projects; working on pipeline of INR500 crore in FY24

BCD Group in partnership with ArisUniterm has crossed over INR300 crore of the value of projects in the southern part of India.

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Healthcare

New ESIC hospitals to come up across 7 states

Nearly seven new Employee State Insurance Corporation (ESIC) hospitals will come up in as many states of the country. As part of it, 100-bedded hospitals will be established at Karnataka's Belagavi, Telangana's Shamshabad, Maharashtra's Baramati, Rajasthan's Kishangarh & Ajmer and Odisha's Balasore.

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Marengo Asia acquires 250 beds Gurugram multi-specialty hospital

Marengo Asia Healthcare - the multispecialty hospital platform backed by Samara Capital, Havells Family Investment Office and Godrej Family Investment Office.

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Information Technology

Welspun Group to set up IT/ITeS centre in Telangana

Welspun Group will set up an information technology (IT)/ information technology-enabled services (ITeS) centre in the group's industrial premises in Chandanvelly, Telangana.

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Data centre capacities to jump six-fold by 2028, says ICRA

The data centre (DC) industry in India is anticipated to add nearly 5000 MW of capacity by 2028. This is a six-fold increase in capacity as compared to the current installed capacity.

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Infosys joins hands with ng-voice to provide cloud offerings in Europe

Infosys and ng-voice will together provide managed services to support the network solution, while fostering innovation and delivering personalized customer experiences.

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Automobiles and Ancillaries

Citroen set to launch its first EV in India

Citroen has planned to launch its first electric vehicle (EV) in India. The new EV, eC3, will be in the form of a battery-powered version of the C3 tallboy hatchback. The expected price of this EV is about INR900,000.

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Uno Minda to invest INR175 crore to augment JV's airbag production capacity

Uno Minda has decided to invest INR175 crore in TG Minda India's manufacturing unit in Rajasthan. The new capex is aimed at augmenting the airbag production capacity of TG Minda India, the joint venture (JV) partner of Uno Minda.

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Suzuki Motor powers EV rush in India with INR10,440 crore investment

Suzuki Motor, parent of India's largest automaker Maruti Suzuki, announced that it would invest Rs 10,440 crore to build a new electric car and battery factory in India.

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Auto ancillary companies did well in the last quarter, says Elara Capital

The forgings components segment, which has a high exposure to the commercial vehicle (CV) segment, reported the highest revenue growth of 27% year-on-year (YoY) out of the 55 listed auto ancillary companies in India.

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Textile

Reliance Retail aims to become world's biggest garment seller in 2 years

With more than 4,000 fashion and apparel stores, including brands such as Trends, Centro, Azorte and Fashion Factory, Reliance is by far the market leader in the segment. The retailer sold 430 million pieces of garment in 2022, enough to clothe the entire population of the US and Canada.

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Apparel sector to contribute significantly in taking exports to USD1 trillion by 2030: AEPC

The government's key initiatives such as trade agreement with Australia and the UAE and increase in funds will help us to focus on market diversification and product diversification.

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Indian technical textiles sector is growing fast: Minister

As per Union Minister of State for Textiles Darshana Jardosh, the Indian technical textiles sector is growing fast, the products are evolving with superior technical parameters.

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Transportation

Macquarie to acquire BSCPL for INR1,600 crore

An agreement has been signed last week and the deal will value the project at an enterprise value of INR1,600 crore . A Macquarie spokesperson declined to comment. A BSCPL spokesperson did not respond to calls and messages.

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IR planning to create cement corridor to link factories manufacturing cement, clinker and fly ash

Indian Railways (IR) is planning to create a cement corridor to link factories manufacturing cement, clinker and fly ash for the seamless movement of these products.

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Siemens partners with India on railway upgrade

Siemens received the largest locomotive order in its history from Indian Railways. The deal, worth EUR3 billion (roughly USD3.2 billion), was for 1,200 electric locomotives over a period of 11 years. The electric locomotives, which have an output of 9,000 horsepower, are to be used for freight transport.

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