

Industry Developments

17th January 2024





Overall

India to push for social security pact at US Trade Policy Forum

At the 14th India-US Trade Policy Forum (TPF), India will press for a social security agreement in order to protect the interests of workers. The pact would provide social security to Indian professionals working in the US.

[Read more](#)

India and UAE ink pacts in electricity segment

India and the United Arab Emirates (UAE) have signed two agreements in the energy sector at the Vibrant Gujarat Global Summit, Foreign Secretary Vinay Kwatra said. The first one includes jointly exploring the establishment of grid connectivity between the two countries.

[Read more](#)

Energy & Natural Resources

BHEL to set up 2,400 MW thermal power plant at Odisha's Jharsuguda

Bharat Heavy Electricals Limited (BHEL) will set up a greenfield thermal power plant of 2,400 MW capacity in Odisha's Jharsuguda district

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Meghalaya power department signs MOU with ONGC Tripura Power

The MoU outlines the development of a pump storage hydro power project, large and small hydroelectric power projects, and floating solar projects, in line with global trends in renewable energy (RE). It will bolster the power infrastructure in the region and propel Meghalaya towards a greener and more energy-efficient future.

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Grew Energy to set up solar component unit in Gujarat's Dholera for INR3,800 crore

The primary focus of this landmark MoU is the establishment of a state-of-the-art solar component manufacturing unit in Dholera, boasting a robust capacity of 2.8 gigawatts. Valued at INR 3800 crore, the agreement was formalized in the esteemed presence of the honorable Chief Minister of Gujarat, Shri Bhupendra Patel.

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Mahan Energen places order worth INR825 crore with Power Mech Projects

Mahan Energen placed an order worth INR825 crore for civil and mechanical construction works for the phase-II Mahan ultra supercritical thermal power project with Power Mech Projects.

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Energy & Natural Resources

Welspun World plans to invest INR40,000 crore in Gujarat

Welspun Group's Chairman, Balkrishan Goenka, outlined the conglomerate's commitment to invest INR40,000 crore in Gujarat over the next five years. This substantial investment will be allocated to diverse projects, including ventures into green hydrogen and green ammonia.

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Pinewood Systems to develop 500 MW solar project in Maharashtra

Pinewood Systems announced that it has plans to develop a 500 MW solar power project in Maharashtra in partnership with state-owned Braithwaite & Co. While Pinewood Systems is an active investor in the renewable energy sector in India, Braithwaite & Co comes under Ministry of Railways.

[Read more](#)

First Solar invests USD700 million for solar manufacturing plant in Tamil Nadu

US-based First Solar said it has invested USD700 million in setting up India's first integrated solar manufacturing plant in Tamil Nadu that was inaugurated. The facility, which has an annual capacity of 3.3 gigawatts (GW), is located in Tamil Nadu.

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Apraava Energy bags 250 MW solar power project from NHPC

Apraava Energy bagged a 250-MW inter-state transmission system connected solar energy project from NHPC. The project was won through the e-reverse auction mechanism at a tariff of Rs.2.53 per kWh.

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Chemical and Petrochemical

SPIC Ltd unveils INR1,900 crore investment plan over the next two years

Southern Petrochemical Industries Corporation (SPIC) Ltd unveiled plans to invest INR1,900 crore in a strategic expansion over two years. Notably, INR970 crore will enhance the urea plant and establish a 150 MTPD Green Ammonia Plant.

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NGEL inks MoUs with GSPC, GPPL for green hydrogen

NTPC Green Energy (NGEL) inked two separate MoUs with Gujarat State Petroleum Corporation (GSPC) and Gujarat Pipavav Port (GPPL) for green hydrogen projects at the Vibrant Gujarat Summit.

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Infrastructure

APM Terminals ties up with JNPA to develop terminal at Vadhavan Port

APM Terminals signed an agreement with Jawaharlal Nehru Port Authority (JNPA) to develop a container terminal at Vadhavan Port in Maharashtra. The project has an estimated cost of INR76,220 crore and a capacity to handle 254 million tonnes annually.

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Shipping ministry signs pacts for INR30,000 crore investments in Gujarat

The Ministry of Ports, Shipping, and Waterways (MoPSW) said it has signed initial agreements for investments worth Rs 30,000 crore during the Vibrant Gujarat Global Summit 2024.

[Read more](#)

DP World signs INR25,000 crore agreements with Gujarat

DP World Group Chairman and CEO Sultan Ahmed bin Sulayem signed the agreements around potential investments in Gujarat with M K Das, additional chief secretary, Gujarat government, in presence of Prime Minister Narendra Modi and UAE President Sheikh Mohamed bin Zayed Al Nahyan.

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Real Estate

Sobha pays INR121 crore to Chintels for land in Gurgaon project

Chintels India Pvt Ltd has transferred the land rights of about 8-acre in Gurgaon to realty developer Sobha Ltd. The land that is part of their joint venture project Sobha International city in Gurgaon as per a pre-arranged contract is currently valued at INR121 crore.

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IndoSpace inks pact to invest INR2,000 crore in Tamil Nadu

IndoSpace, India's leading developer of industrial real estate, has signed a MoU with the government of Tamil Nadu to invest over INR2,000 crore. This investment will generate 15,000 new jobs and boost employment opportunities in the state.

[Read more](#)

UP plans 1,000 acre township in temple town Ayodhya

The Uttar Pradesh government has revealed its plan to develop a 1,000-acre township in Ayodhya, blending contemporary and traditional architectural elements. Nitin Gokarn, the state's additional chief secretary for housing and urban development, shared this information.

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Technology, Media and Telecom

Simmtech earmarks INR1250 crore to set up semiconductor plant in Gujarat

South Korea-based Simmtech announced its plan to set up a semiconductor manufacturing unit near the Micron plant at Sanand, Gujarat. The company has earmarked INR1250 crore towards this new project.

[Read more](#)

Pratap Digital establishes optical fiber cable manufacturing unit in MP

Pratap Digital Communications has commissioned an optical fiber cable manufacturing facility in Pithampur, Madhya Pradesh (MP). With the commissioning of the new plant, Pratap Group aims to double its production capacity in the optical fiber cable segment.

[Read more](#)

NEC completes optical submarine cable system connecting Kochi-Lakshadweep Islands

The optical submarine cable system in southern India connecting Kochi and Lakshadweep Islands has been completed by NEC Corporation India (NEC India) and NEC Corporation.

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Agri & Food processing

Maharashtra's Nashik exports 1,000 tonnes of grapes to European countries

Maharashtra's Nashik district has exported 1,000 tonnes of grapes to the European countries in the past few days. Currently, the weather condition in the district is not favourable and delaying the grape harvest.

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PepsiCo India plans to strengthen its presence in ready-to-cook oats segment

PepsiCo India is looking at strengthening its presence in the ready-to-cook oats segment with the launch of Quaker instant oats range. The company is also looking to add new consumers to the brand Quaker's fold by widening distribution and expanding its play beyond the breakfast consumption occasion.

[Read more](#)

Himachal Pradesh govt to rope in Italian companies to set up apple nurseries

The Himachal Pradesh government has decided to rope in Italian companies to set up apple nurseries in the state. This has come in the wake of the reducing apple production amid low survival rates of imported saplings.

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Banking and Financial Services

Velocity announces INR300 crore growth capital fund

Data-driven financial solution provider, Velocity has announced a INR300 crore growth capital fund to back the next wave of B2B software-as-a-service (SaaS) businesses in India. The company offers customised financial solutions to meet the requirements of modern businesses. Velocity has partnerships with India's leading NBFCs and regulated entities.

[Read more](#)

USIDFC, NIIF to set up USD1 billion fund

The United States International Development Finance Corporation (USIDFC) and India's National Investment & Infrastructure Fund (NIIF) are working on setting up a USD 1 billion fund to invest in renewable energy and green projects, according to Scott Nathan, CEO, USIDFC.

[Read more](#)

SMFG India Credit raises INR600 crore via debt

Sumitomo Mitsui Banking Corporation has raised INR600 crore through rupee-denominated perpetual debt issuance. The money will be infused into the group entity SMFG India Credit Co. The amount mopped up through the external commercial borrowing route would help to bolster the tier-I capital base of SMFG India Credit Co, formerly known as Fullerton India Credit.

[Read more](#)

Automobiles and Ancillaries

India-Japan Fund to invest INR400 crore in Mahindra Last Mile Mobility

Mahindra & Mahindra (M&M) said that the India-Japan Fund (IJF) will invest INR400 crore in Mahindra Last Mile Mobility at a valuation of INR6000 crore. This will result in IJF's ownership ranging from 6.06 per cent to 8.25 per cent stake in Mahindra Last Mile Mobility.

[Read more](#)

Centre wants to make India world's top automobile manufacturing hub

The government aims to make India the world's top automobile manufacturing hub, union minister Nitin Gadkari said in his address at the 10th Vibrant Gujarat Global Summit. Government targets to make the auto sector a INR25 lakh crore industry from the present INR12.5 lakh crore.

[Read more](#)

Hyundai Motor India to invest INR7000 crore on second plant in India

Hyundai Motor India is set to invest INR7000 crore to revamp its recently acquired second manufacturing plant in India at Maharashtra. The company acquired the dormant factory of General Motors in India.

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Industrial Manufacturing

JSW Group partners with Coolbrook to implement low carbon technology at Vijayanagar plant

JSW Group has partnered with Finland-based firm Coolbrook to implement a low carbon emission technology at its Vijayanagar plant in Karnataka. The primary goal is to achieve low CO2 emissions in steel and cement production.

[Read more](#)

Kalyani Steels to acquire Kamineni Steel and Power India

Kalyani Steels has emerged as a successful bidder to acquire assets of Kamineni Steel and Power India. The company is under liquidation. A cash consideration of INR450 billion is to be paid for the acquisition of assets on or before 7 April 2024.

[Read more](#)

Hazira steel plant to be world's largest steel plant: Lakshmi Niwas Mittal

Lakshmi Niwas Mittal, chairman of ArcelorMittal has said that on completion of its Hazira steel plant in 2029, it will become the world's largest steel plant with a production capacity of 24 million tonnes per annum.

[Read more](#)

Berger Paints to invest over INR1000 crore in setting up plant for paints

Berger Paints will invest over Rs.10 billion in setting up a greenfield composite plant for decorative and industrial paints in Odisha. The plant will be operational in two-and-a-half to three years.

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Pharmaceuticals

Ozone Pharmaceuticals eyes INR1,000 crore topline in next 3 years

Ozone Pharma eyes INR1000 crore topline in next 3 years. Ozone Pharmaceuticals said it is eyeing a INR1,000 crore turnover in the next three years and has launched the 'Molecule initiative' with an aim to become the world's foremost pain management company.

[Read more](#)

Akumentis Healthcare launches drug for treatment of epilepsy

The Mumbai-based company has launched Clasepi, a DCGI-approved prescription cannabidiol (CBD) specifically formulated to address seizures linked with Lennox-Gastaut Syndrome (LGS), Dravet Syndrome, or Tuberous Sclerosis Complex (TSC) in patients aged 1 year and older.

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Education

NAMTECH partners with Cisco to advance cybersecurity education and training for the manufacturing sector in India

NAMTECH, an AM/NS India education initiative, and Cisco have signed a MoU to create academic programs focused on developing cybersecurity, networking, and AI experiential learning and training modules for the manufacturing industry.

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Simplilearn appoints Veerasundar V as CFO

Simplilearn has appointed Veerasundar V as its chief financial officer. Veerasundar has experience in maximising enterprise value through strategic financial management and supporting business transformation.

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BITS Pilani to launch School of Interdisciplinary Research & Entrepreneurship

BITS Pilani is set to launch a new online platform called the School of Interdisciplinary Research and Entrepreneurship (SIRE). This innovative initiative aims to bring together individuals from diverse academic backgrounds to collaborate on research and innovation.

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Aviation

First tri-weekly flights between Ahmedabad and Ayodhya flagged off

The Union civil aviation minister Jyotiraditya Scindia, along with the Uttar Pradesh (UP) chief minister (CM) Yogi Adityanath, flagged off the first tri-weekly flights between Ahmedabad and Ayodhya.

[Read more](#)

UP will be having 19 airports in coming days: Civil aviation minister

The Union civil aviation minister Jyotiraditya Scindia said that Uttar Pradesh (UP) will be having 19 airports in coming days. Addressing officials, he said that the state of UP had only six airports in 2014, and now the state has 10 airports including Ayodhya airport.

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BRO to develop 5 airfields in Uttarakhand

The Border Roads Organisation (BRO) is set to develop five airfields in Uttarakhand. They will come up in Gunji, Kalsi, Tanakpur, Ghansali and Navidhang. This initiative is deemed crucial for enhancing the management of resources near the border with China.

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Consumer Market

Tata Consumer all set to acquire Capital Foods, Organic India

Tata Consumer is all set to acquire Capital Foods as well as Organic India, the FabIndia-backed organic teas and health products maker.

[Read more](#)

Vishakhapatnam, Ghaziabad emerge as e-commerce hotspots: Kearney

Vishakhapatnam and Ghaziabad are emerging as e-commerce hubs in India, according to a report by Kearney and Meesho. The report states that cities are emerging as hubs for e-commerce companies due to their closeness to fulfilment centres and the national capital, respectively.

[Read more](#)

Healthcare

Ayush gets big boost in Northeast India

A dedicated Panchakarma block, the first in the Northeast region, was inaugurated and dedicated to the nation by Sarbananda Sonowal at the Central Ayurveda Research Institute (CARI). A state-of-the-art Pharmacology & Biochemistry lab for Ayush, a first in the region.

[Read more](#)

Quality CARE India Group considering more acquisitions in Eastern India

Blackstone PE backed Quality CARE India Ltd. (QCIL) Group plans to make more acquisitions to become the third-largest hospital chain in India. The group is targeting hospitals in eastern India.

[Read more](#)

Textile

FTA with Bangladesh impacting domestic textile industry

The FTA between India and Bangladesh is impacting the domestic textile industry. Representatives of the industry state that the affordable and high-quality clothing produced in Bangladesh is being imported without any custom duty for over a decade now.

[Read more](#)

Bharat Tex 2024: A game-changer for India's textile sector

Union Minister for Textiles, Piyush Goyal, said that Bharat Tex 2024 will play a crucial role in the growth of the textile sector in India. During a review of the steering committee ahead of the global textile mega event, Bharat Tex 2024, scheduled from February 26 to 29 at Bharat Mandapam and Yashobhoomi in New Delhi.

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Information Technology

Infosys to acquire InSemi for INR280 crore

Infosys will acquire semiconductor design and embedded services provider InSemi Technology Services for INR280 crore. The collaboration with InSemi will help Infosys accelerate the chip-to-cloud strategy.

[Read more](#)

Centre may allot INR10,000 crore for quantum computing hubs

The government is likely to allot up to INR10,000 crore for setting up supercomputing and quantum computing hubs in collaboration with the private industry under public-private partnerships.

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IT giants add USD22 billion to market cap in just 2 days

Led by industry heavyweights TCS Infosys, the four key software companies, have added about USD22 billion in market value in just two trading sessions, when the Q3 earnings season kicked off.

[Read more](#)

Transportation

IR to provide special train services from Karnataka to Uttar Pradesh's Ayodhya

The Indian Railways (IR) has decided to provide special train services from various parts of Karnataka to Uttar Pradesh's Ayodhya. As part of this, three trains will depart from Bengaluru and two trains each from Hubballi, Mysuru & Mangaluru.

[Read more](#)

Bhitarkanika National Park in Odisha's Kendrapada to get railway connectivity

The Bhitarkanika National Park in Odisha's Kendrapada district is all set to get railway connectivity. The proposed Jajpur Road-Dhamra railway line will pass through two important tourist destinations.

[Read more](#)

Jaleswar-Chandaneswar rail route survey work completed; to be extended up to Digha

The Union railway minister Ashwini Vaishnaw, speaking of the railway projects in Odisha, said that the Jaleswar-Chandaneswar rail route survey work has been completed and it will be extended up to Digha in West Bengal.

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