

Industry Developments

20th July 2023





Overall

European companies eye India as FTA talks with UK progresses

India's ongoing free trade agreement (FTA) negotiations with the European Union (EU) have garnered significant attention from overseas investors and manufacturers.

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India, UAE to start trade settlement in local currencies

India and the United Arab Emirates (UAE) have agreed to start trade settlement in local currencies. A Memorandum of Understanding (MoU) was signed between the Reserve Bank of India (RBI) and the Central Bank of UAE.

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Energy & Natural Resources

JSW Neo Energy to set up 1,500 MW hydro storage power project

JSW Neo Energy's proposal to set up a 1,500 MW hydro storage power project at Bakkannavari Palli in Vempalli Mandal, YSR district was approved by the state government. The project, entailing an investment of INR8,104 crore, will produce 3,314.93 million units of power annually and employ 1,500 people.

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Maharashtra govt to set up MGFWC to raise INR5000 crore in green bonds

The Maharashtra government has set up the Maharashtra Green Finance Working Committee (MGFWC) to raise INR5000 crore in green bonds to fight climate change. It will be headed by the state finance secretary, while bureaucrats from the planning, energy, environment & climate change, revenue and forests departments will be its members.

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Suzlon Energy secures contract to supply 100.8 MW wind turbines

Suzlon Energy secured a contract for the supply of 100.8 MW of wind power project from Everrenew Energy. Suzlon will supply wind turbines and supervise the execution and commissioning of the project in Tamil Nadu.

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Avaada Group to invest INR10,700 crore in renewable energy projects

The Avaada Group plans to invest the INR10,700 crore it recently raised in renewable energy projects, according to media reports. The projects will include capacity addition for generation of renewable energy, energy storage solutions, green hydrogen projects and a solar manufacturing plant from ingots to modules.

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Industrial Manufacturing

Ultratech Cement commissions 1.3 mtpa cement unit in West Bengal

Ultratech Cement has commissioned a brownfield cement unit at Sonar Bangla, West Bengal. The new unit has a capacity to produce 1.3 million tonnes of cement every year, taking the facility's total capacity to 3.3 million tonnes per annum (mtpa).

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Steel imports up 7.6 per cent in June 2023

Steel imports grew by 7.6 per cent to 4.84 lakh tonnes in June 2023 compared to the year-ago month. The share of China, Japan, Vietnam, Saudi Arabia, Russia, Nepal and the USA increased in total steel imports in June 2023.

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Tata Steel joins LeadIT

Tata Steel has joined the Leadership Group for Industry Transition (LeadIT), a global initiative to accelerate the transition to net-zero emissions in heavy industry, according to the company. Tata Steel has joined the Leadership Group for Industry Transition (LeadIT), a global initiative to accelerate the transition to net-zero emissions in heavy industry.

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Chemical and Petrochemical

IOCL to face competition from Sinopec in Sri Lanka

Indian Oil is set to face competition from China's Sinopec in Sri Lanka. So far Ceylon Petroleum Corp and the Indian Oil Company's local operation LIOC had duopoly in Sri Lanka's fuel retailing operations.

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Chemplast Sanmar wins contract for new active ingredient

Chemplast Sanmar bags a contract to supply a new active ingredient (AI) from a global agrochemical innovator. This marks the division's foray into manufacturing AI, which will be manufactured in the new production block.

[Read more](#)

IOCL order to Thyssenkrupp for Panipat refinery complex

Indian Oil has awarded a USD 100 million EPC order to Thyssenkrupp to build a polybutadiene rubber plant at Panipat refinery complex in Haryana. It is a 60 kilo tonne per annum capacity project.

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Agri & Food processing

ITC aims to enrich biodiversity across 1 million acres by 2030

ITC has targeted to enrich biodiversity across one million acres by 2030 with a commitment to further restore degraded village commons and pasturelands. The company's biodiversity conservation plan has restored 0.29 million acres of land across 12 states.

[Read more](#)

Pathanamthitta Dairy secures license to export Milma's ghee

The Pathanamthitta Dairy has secured a license to export Milma's ghee. To start with, Milma will export 6.5 tonnes of ghee to countries like Singapore, Australia, New Zealand, the UK, the US, Canada, Malaysia and Mauritius.

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India to have its first fully recycled bottle used in carbonated beverages

PepsiCo India has launched the country's first 100 per cent recycled PET bottles for carbonated beverages with its product, Pepsi Black. The company said that it has partnered with Srichakra Polyplast to manufacture the bottles.

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Technology, Media and Telecom

Newtab Technologies India raise INR189 crore from anchor investors

Netweb Technologies India raised INR189 crore from anchor investors. The company has allocated 3.7 million shares at INR500 a share to anchor investors.

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Vi partners with Truecaller to provide secure customer communication

Vodafone Idea (Vi) has collaborated with Truecaller to offer secure customer communication using Truecaller's Verified Business Caller ID solution. The partnership comes at a time when customer service frauds are increasing and making it imperative to ensure security in customer interactions by brands.

[Read more](#)

Ericsson bags 5G Core deal from New Zealand's Spark

Spark's 5G SA network will enable faster connectivity speeds, ultra-low latency, and higher bit rates and network reliability, said Ericsson, adding that this creates potential for high-performance use cases such as real-time robotics control, factory automation, and autonomous vehicles.

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Pharmaceuticals

Centre to introduce new drugs bill to regulate imports, manufacturing

The Indian government is likely to introduce a new drugs bill next week to regulate imports, manufacturing and selling of medicines. The bill is aimed at ensuring the quality, safety, efficacy, performance and clinical trail of new drugs.

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USFDA issues 2 observations for Lupin's oral solid dosage facility

The United States (US) drug regulator issued Form-483 with two observations for Lupin's Nagpur oral solid dosage unit. The Form-483 is issued to a company if there are violations of the Food Drug and Cosmetic (FD&C) Act and related Acts.

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Consumer Markets

Goldi Solar enters power backup solutions market

Goldi Solar has entered into the business of power backup solutions with the launch of its VAMA On-grid range of smart string inverters. The VAMA On-grid inverters are available in single-phase and three-phase variants and are made specifically for on-grid applications.

[Read more](#)

Mobile phone exports cross INR30,000 crore mark in June 2023 quarter

During the June 2023 quarter, mobile phone exports surpassed the INR30,000 crore mark, registering more than 100 per cent growth year-on-year (y-o-y).

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Banking and Financial Services

Reliance General Insurance to get INR200 crore capital infusion

The capital infusion in Reliance General comes at a time when the Committee of Creditors (CoC) has approved the Resolution Plan of IndusInd International Holdings Ltd (IIHL), a Hinduja Group entity, with 99.6 per cent votes.

[Read more](#)

IIFL Home Finance raises USD50 million loan

The fund was raised at a concessional 5.72 per cent rate, which includes the hedging cost. The deal marks the growing confidence shown by overseas investors on India's affordable housing space.

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Real Estate

Tata Realty aims for INR1 1000 crore topline in next 4 years

Tata Realty is aiming at a topline of INR1 1000 crore in the next four years with a 70 percent focus on premium luxury projects followed by affordable and mid-segment.

[Read more](#)

B L Kashyap Secures a INR369 crore Order from DLF Home Developers

B L Kashyap & Sons, a leading civil engineering and construction company has secured a new order aggregating to around INR369 crore from DLF Home Developers Limited. The order comprises of civil structure and waterproofing work for DLF The Arbour, Gurugram.

[Read more](#)

Welspun One's second warehousing-focused fund raises INR1000 crore

With an advanced pipeline of land parcels in key warehousing micro markets such as Mumbai Metropolitan Region (MMR), Chennai, Bengaluru, and Lucknow already in place, the fund is positioned to add 10-12 million sq ft of new projects to its existing portfolio of the company.

[Read more](#)

Infrastructure

Road minister lays foundation for 3 NH projects worth INR2900 crore in Andhra Pradesh

Nitin Gadkari, minister of road transport, laid the foundation stones for three national highway (NH) projects in Tirupati, Andhra Pradesh. Under these projects, a total of 87 km of road will be built with a total cost of INR2900 crore.

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Union railways ministry approves South Haryana Economic Rail Corridor

The Union railways ministry has approved the South Haryana Economic Rail Corridor. The 129-km corridor would link Haryana with four ports in Gujarat via Rajasthan. The project will be taken up at a cost INR1220 crore.

[Read more](#)

IR transforms rail infra in Tamil Nadu

The Indian Railways (IR) has transformed rail infrastructure in the state of Tamil Nadu, according to a media report. The 160-km-long Madurai-Tuticorin Doubling Project is 100 per cent completed. The Commissioner Railway Safety (CRS) recently inspected the project.

[Read more](#)





Aviation

Delhi Airport becomes first in India to have 4 operational runways

Jyotiraditya Scindia, minister of civil aviation, inaugurated the fourth runway at the Delhi Airport. With the new runway, Delhi's Indira Gandhi International Airport became the first airport in India to have four operational runways.

[Read more](#)

Shivamogga Airport to be operational from 11 August: Karnataka minister

Karnataka Large Industries and Infrastructure Development Minister M B Patil said that the newly constructed Shivamogga Airport is likely to become operational from 11 August 2023 and all the pending works would be completed by 20 July 2023.

[Read more](#)

India and France extend partnership to develop jet and helicopter engines

India and France have decided to extend their defence cooperation in advanced aeronautical technologies by jointly working on combat aircraft engines. Safran, a French company and Defence Research and Development Organisation (DRDO) will create a roadmap for this project before the end of this year.

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Air India writes off INR7000 crore in 2022-23 and turns Ebitdar positive

Air India, which is now owned by the Tata Group, wrote off an estimated INR7000 crore in 2022-23 as part of impairments stemming from the carrier's faulty aircraft and engines as well as low-cost airline AirAsia India.

[Read more](#)

Air India to operate first-ever international flight from Goa's Manohar Airport

Air India, now owned by the Tata Group, will become the first carrier to operate international flights from the Manohar International Airport (MIA) in North Goa. The airline announced flights from North Goa's Manohar International Airport to Gatwick Airport - the second-largest airport in the United Kingdom (UK) - beginning from 21 July 2023.

[Read more](#)

Akasa Air has ample fuel to go for three-digit aircraft order: CEO

Akasa Air's chief executive officer (CEO) Vinay Dube said that the airline is ready to place a mammoth aircraft order by the end of the year, with their finances looking right for a triple-digit purchase. At present, the newest airline of the country has 19 aircraft and another one is set to be inducted this month.

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Textile

Gujarat govt & Centre sign MoU to set up PM MITRA textile park in Navsari

Gujarat government and Centre signed an MoU to set up a Pradhan Mantri Mega Integrated Textile Regions and Apparel (PM MITRA) textile park in Navsari. It will come up on 462-hectare plot at a cost of INR500 crore.

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Piyush Goyal discusses roadmap to achieve USD 250 bn textiles production

Union Minister Piyush Goyal discussed the roadmap to achieve the target of USD 250 billion domestic textiles production and USD 100 billion exports by 2030.

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Transportation and Supply Chain

Foundation stone laid for Telangana's first multi-product logistics park

The foundation stone for Telangana's first multi-product logistics park was laid at Chityal in Nalgonda district. The facility, spread over 20.2 hectares, will have a railway siding to the tune of 2,000 metres.

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Ramco Cements to sell its arm Lynks Logistics to Swiggy

Ramco Cements has decided to sell its entire stake in its associate company, Lynks Logistics, to Bundl Technologies, which operates as Swiggy. The deal is proposed to be carried out through the swapping of Lynks Logistics' shares with the compulsorily convertible preference shares of Bundl Technologies.

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Approval granted for introduction of Mangaluru-Rameswaram train service

The Railway Timetable Committee has granted approval for the introduction of the Mangaluru-Rameswaram train service, according to a media report. A recommendation regarding this service was made to the Railway Board during the committee's meeting held in Secunderabad.

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HAL opens regional office in Malaysia

Hindustan Aeronautics (HAL) has inaugurated its regional office in Kuala Lumpur to facilitate close defence industrial ventures between India and Malaysia. The new office will also serve as a hub for the company's engagement with the South-East Asian market.

[Read more](#)





Automobiles and Ancillaries

Ather Energy partners with renowned financing companies

Ather Energy has partnered with renowned major financing companies to make electric vehicle (EV) purchase easier and more affordable. Customers can avail up to 100 per cent on-road financing for their favourite electric two wheeler.

[Read more](#)

Komaki opens showrooms in Nepal and Bangladesh

Komaki has opened showrooms in Kathmandu and Tehri, and in Dhaka. Komaki now has over 500 active dealerships in and outside the country, making it one of the largest electric two-wheeler networks in the region.

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Automobile exports from India dip 28 per cent in Q1

Automobile exports from India fell 28 per cent in the April-June quarter of this year, due to currency devaluations and monetary crises in Africa and other developing countries. Passenger vehicle shipments declined by 5 per cent, with passenger car shipments falling by 9 per cent, only partially offset by a marginal decline in utility vehicle exports.

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Education

India, UAE sign MoU for planning to establish IIT-Delhi campus in Abu Dhabi

The MoU was signed following talks between UAE President Sheikh Mohamed bin Zayed Al Nahyan and Prime Minister Narendra Modi in Abu Dhabi. Modi was in UAE on a day long visit following his France trip.

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Industry collaboration crucial for skill development

During the programme, the experts shared their perspectives on the changing educational landscape and the significance of equipping students with future-relevant skills.

[Read more](#)

Purdue University and SEMI convene semiconductor partnership meeting held

Purdue University President Mung Chiang joined top U.S. and Indian government officials and technology industry leaders in Washington, D.C., for the inaugural meeting of the U.S.-India Semiconductor Collaborative, aimed at growing the relationship between Purdue and the South Asian nation.

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Healthcare

Aster DM Healthcare acquires major stake in Ramesh Hospitals

Aster DM Healthcare has acquired a major stake of 57.5 per cent in Ramesh Hospitals with an investment of around INR200 crore. Currently, the healthcare provider has 17 operational hospitals, over 250 pharmacies, 2 reference labs, 20 satellite labs, 2 CPEC and 176 FPEC.

[Read more](#)

Advanced diagnostic testing centre inaugurated in Kunnampulam in Kerala

The Metropolis Healthcare's advanced diagnostic testing centre has been inaugurated in Kunnampulam in Kerala. The lab can process up to 200 samples per day, including basic day-to-day pathology tests as well as complex molecular diagnostic tests.

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Information Technology

Mahindra, NXP Semiconductors partner for electric and connected vehicles

NXP Semiconductors announced a partnership with Mahindra & Mahindra for secure connectivity solutions in the electric and connected vehicles landscape. The partnership will help Mahindra take advantage of NXP's technologies for building safer and environmentally friendly SUV's.

[Read more](#)

Foxconn likely to partner with TSMC and TMH to set up chip units in India

Foxconn plans to partner with Taiwan Semiconductor Manufacturing Company (TSMC) and TMH, a Japan-based company, in order to establish semiconductor fabrication units in India. These companies are likely to finalise the details of the partnership soon.

[Read more](#)

SK Hynix plans to set up chip packaging unit in India

SK Hynix, a South Korea-based company, is in talks with the Indian government to set up a chip packaging facility in the country. Reportedly, the company is in the final stages of submitting a proposal to establish a chip unit in India, similar to that of Micron's.

[Read more](#)

HCLTech to acquire ASAP

HCLTech will acquire ASAP Group, a German automotive engineering services provider, for INR2300 crore. The transaction is expected to close by September 2023 subject to regulatory approvals. ASAP is focussed on future-oriented automotive technologies in areas such as autonomous driving, e-mobility and connectivity.

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