

# Industry Developments

26<sup>th</sup> July 2023





## Overall

### India, Germany in talks to boost bilateral trade

Germany's Vice Chancellor and Minister of Economic Affairs and Climate Action Robert Habeck has stated that India and Germany are looking to strengthen bilateral cooperation and increase investments and collaboration.

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### India to be world's largest economy by 2060, says UK MP Karan Bilimoria

UK Parliamentarian Lord Karan Bilimoria expects India to become the world's largest economy by the year 2060.

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## Energy & Natural Resources

### Renew Energy to get INR 64,000 crore loan from PFC, REC

Green energy major Renew Energy Global signed loan agreements worth INR64,000 crore with Power Finance Corporation and Rural Electrification Corporation. Public sector energy funders will lend INR32,000 crore each.

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### Avaada Energy bags solar project from SECI

Avaada Energy has announced it has won a 280-megawatt renewable energy project from the Solar Energy Corporation of India (SECI) as part of SECI's 2 GW ISTS connected solar projects (Tranche XI).

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### Juniper Green Energy signs MoU with PFC

Juniper Green Energy has signed a memorandum of understanding with state-owned Power Finance Corporation for INR 5,000 crore to fund its renewable energy projects. The MoU is for funding projects of 1200 MW capacities.

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### PMI Electro Mobility signs pact with REC for financial assistance worth INR480 crore

PMI Electro Mobility has signed an agreement with public-sector enterprise REC Limited to provide finance for its commercial EVs. The signing of the MoU took place during the "Green Finance" Summit organised by REC Limited on the sidelines of the Clean Energy Ministerial and Energy Transition Working Group Ministerial meeting

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## Industrial Manufacturing

### Jindal Stainless acquires remaining 74 pc stake in JUSL for INR 958 crore

Jindal Stainless has now acquired the remaining 74 per cent equity stake in JUSL for a cash consideration of INR 958 crore. The transaction makes JUSL a 100 per cent owned subsidiary of Jindal Stainless.

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### Adani group's Ambuja-ACC, JK Lakshmi lead race to acquire Sanghi Cement

Adani group-owned Ambuja-ACC and JK Lakshmi are the leading contenders for acquiring Sanghi Cement, according to sources. Ahmedabad-based Sanghi Cement is expected to be sold for an estimated enterprise value of INR6000 crore.

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### Steel sector's productivity will grow tremendously by 2030: Minister for Steel

The Minister for Steel and Civil Aviation, Jyotiraditya Scindia, said that the steel sector's productivity will grow tremendously by 2030. Therefore, the potentiality of the Japanese contributing to India's steel sector is promising.

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## Aviation

### Jyotiraditya Scindia unveils UDAN 5.2

Union Civil Aviation Minister Jyotiraditya Scindia on Tuesday said the aviation sector has seen an exponential growth in the last few years with the fleet size expanding from 400 aircraft in 2013 to 700 now and this number is likely to rise up to 1,500 in five years.

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### Air India to lease three 777-300 ER from Singapore Airlines

Air India plans to lease three Boeing 777-300 ER from Singapore Airlines for its fleet modernisation strategy, in addition to the 11 leased aircraft. These will be used to phase out older 777-200 which have been subject of passenger complaints due to ageing cabins, broken seats, lavatories, and entertainment screens.

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### Navi Mumbai airport will be operational next year

Work at Nanded and Latur airport has come to a halt due to non-payment of dues by the assigned company, Navi Mumbai airport will start functioning next year. Nanded, Latur airport works have come to a standstill. The company that was given the work hasn't paid the dues.

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## Agri & Food processing

### Garuda Aerospace to tie up with Goa agri dept for promoting use of drone

The company in a statement said that the Goa Agriculture Department has invited them to collaborate in conducting the initiative of the Drone Yatra aiming to create awareness and promote the adoption of drone technology in agriculture.

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### Meghalaya's MFEC signs MoU with NECTAR to promote apiculture in NE

The Meghalaya Farmers Empowerment Commission (MFEC) signed an MoU with the North East Centre for Technology Application and Reach (NECTAR) to promote apiculture in the north-east (NE) region.

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### India-UAE currency trade to boost basmati rice exports

The UAE-India currency trade agreement is likely to boost Indian basmati rice exports as it is likely to open a window to export rice to Iran via Dubai, reducing the risk of a payment default.

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## Technology, Media and Telecom

### 5G test laboratories to be set up in Odisha

The Department of Telecom (DoT) in Odisha has urged engineering and research institutions to submit proposals for setting up 5G test laboratories in the state. The development will be taken up as part of the Centre's plan to establish 100 such labs across the country.

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### Gujarat govt launches Semiconductor Policy

The Gujarat government has unveiled the Semiconductor Policy. The move comes as part of the state's commitment towards fostering accelerated and inclusive growth within the domestic semiconductor chip manufacturing sector.

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### Centre approves modernisation of Mohali's semiconductor laboratory

The central government has approved the modernisation of the semiconductor laboratory in Mohali as a brownfield fabrication unit. Reportedly, the government is expected to spend around USD 1.2 billion towards this brownfield project.

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## Pharmaceuticals

### India produces over 60,000 generic drugs, highlights MoS Bhagwant Khuba

India's pharmaceuticals industry is the third largest by volume and the 13th largest by value in the world producing more than 60,000 generic drugs across 60 therapeutic categories.

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### AstraZeneca gets GCGI approval to import heart failure drug

AstraZeneca Pharma India has received approval from the Drugs Controller General of India to import heart failure treatment drug Dapagliflozin tablets. The company has received permission from the DCGI to import pharmaceutical formulations of a new drug for sale.

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## Consumer Markets

### AST SpaceMobile opens development centre, R&D services hub in Hyderabad

AST SpaceMobile, a company building a space-based cellular broadband network accessible directly by standard mobile phones, announced the opening of a new research and development services hub and space technology development centre in Hyderabad.

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### VIVO signs contract with Swirl for livestream shopping

VIVO has signed an extended two-year contract with Swirl to offer livestream shopping experience to customers across India. VIVO India had conducted a pilot collaboration with Swirl as its live shopping partner.

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## Banking and Financial Services

### India's Piraamal plans to raise USD1.5 billion for private credit

Piraamal Alternatives plans to raise USD1.5 billion for investment in India's high-yield companies via private credit. The unit of Piraamal Group has four existing private credit funds that together have raised USD4 billion.

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### Bain Capital to acquire 90 per cent stake in Adani Capital, Adani Housing

The transaction is expected to close in the fourth quarter of this year. The aim of the deal is to position Adani Capital as a standalone company to expand its lending operations.

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## Real Estate

### K Raheja Corp purchases 3.7-acre land parcel in Mumbai's Mulund

K Raheja Corp has acquired a 3.7-acre land parcel on LBS Marg in Mumbai's Mulund area for a consideration of INR130 crore. The company plans to develop a premium residential project on the said land parcel.

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### UAE-based Luxury Assets Real Estate to invest USD18.3 million in India

The 'Energia Verde' venture is a collaboration with Sunshinee Holdings UK, which will focus on sustainable development and environmental preservation, along with integrating new technologies to harness renewable resources.

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## Infrastructure

### Visakhapatnam Port to become green port with green tugs

Tugs, used to pull and push big cargo ships, and guide them into and out of a port, are operated by bunker oil but the port plans to introduce electricity operated green tugboats.

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### Myanmar pins hope on India-built Sittwe Port to boost Arakan economy

Myanmar is hoping its India-built Sittwe Port will be a game changer in regional connectivity and boost its trade with India. The port, which is part of Kaladan multi-modal transit transport project.

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### Gautam Adani meets Sri Lankan President Wickremesinghe, discusses Colombo port, other projects

Adani Group Chairman Gautam Adani held a meeting with visiting Sri Lankan President Ranil Wickremesinghe to discuss multiple projects in the island nation. The discussions included the development of the Colombo Port West Container Terminal (WCT).

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### Madhya Pradesh minister lays foundation for infrastructure project worth INR39.26 crore

Madhya Pradesh new & renewable energy minister Hardeep Singh Dung has laid the foundation stone of an infrastructure project worth INR39.26 crore in Suwara. The project will be taken up under the Vikas Parv initiative.

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## Textile

### Japan has immense opportunities for Indian apparel exporters: AEPC

According to the AEPC, a strong Indian garment sector with unique offerings provides significant potential for Japanese trading companies to source from India.

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### Government reopens MMF textile PLI application window till August 31

The textiles ministry had approved 64 applications under the INR19,798 crore scheme last year. In part-1 of the PLI schemes, the minimum investment required is INR300 crore and the minimum turnover required to be achieved for incentive is INR600 crore while in part-2, the minimum investment should be INR100 crore and minimum turnover is INR 200 crore.

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## Transportation

### IR operates over 50 Vande Bharat Express trains across 25 different routes

Indian Railways (IR) is operating more than 50 Vande Bharat trains across 25 different routes. Vande Bharat Express trains have emerged as the new age modern train sets for travel on the Indian Railways (IR) network.

[Read more](#)

### Kerala is likely to get one more Vande Bharat train

The railway passengers amenities committee chairman P.K Krishnadas informed that Kerala is likely to get one more Vande Bharat train. The new train will have service route solely in Kerala. At present, Vande Bharat draws the highest revenue from Kerala.

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## Chemical and Petrochemical

### 2 complex fertilisers introduced for Andhra Pradesh and Telangana

Two complex fertilisers were introduced for Andhra Pradesh and Telangana by the Krishana Phoschem Limited. These include Bharat DAP and Bharat NPK. Bharat DAP contains 18 per cent nitrogen, which strengthens roots & allows the plants to grow healthy.

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### Fertiliser sales rise 2.4 per cent to 102 lakh tonnes in Q1 FY24

Fertiliser sales have increased by 2.5 per cent in the first quarter of the current fiscal, from a year ago, to touch 102.12 lakh tonnes (lt).

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## Automobiles and Ancillaries

### Samvardhana Motherson International to acquire assets, shares of Dr Schneider Group entities

The company through its wholly-owned arm Samvardhana Motherson Automotive Systems Group BV (SMRPBV) has entered into an agreement to acquire assets and shares of the Dr Schneider Group entities from the insolvency administrator, Dr Joachim Exner, the company said in a regulatory filing.

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### Ramkrishna Forgings acquires Multitech Auto, Mal Metalliks for INR205 crore

Multitech Auto and Mal Metalliks manufacture various parts for automobiles like assembly top cover, shift cylinder, assembly gear, differential case, differential cover, various types of hubs among others.

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### JLR India reports best-ever Q1 sales; saw 102 per cent YoY growth in Q1 FY24

JLR India retail sales doubled with record growth of 102 per cent in Q1 FY24 vs Q1 FY23. The company has seen growth of 209 per cent in Range Rover, Range Rover Sport and Defender sales.

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## Education

### Bryant University signs up with RV University for executive MBA

The 18-month program is designed to meet the needs of mid- to senior-level professionals in India who are looking to advance their careers. Bryant University faculty members will teach eight modules in person by travelling to Bengaluru, while RV faculty members will teach the rest.

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### Haryana govt to set up CoE at Post Graduate Institute of Dental Science

The Haryana government has decided to set up a Centre of Excellence (CoE) at the Post Graduate Institute of Dental Science, Rohtak. An administrative approval of INR17.5 crore has been given for the same by Chief Minister Manohar Lal Khattar.

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### CM Yogi invites leading private universities to invest in Uttar Pradesh

Chief minister Yogi Adityanath invited leading private universities and higher education institution groups of the country to invest in Uttar Pradesh, assuring them of all security and possible assistance to set up new universities in unserved districts.

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## Healthcare

### India resurgence fund in talks to acquire Ind-Swift's API business

Piramal Enterprise is looking to acquire Ind-Swift Laboratories' contract research and manufacturing business, for a deal which is estimated to the worth of around INR 1,000-1,200 crore.

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### TN's Chidambaram gets its first haemophilia treatment centre

A haemophilia treatment centre has been set up at the Government Cuddalore Medical College and Hospital in Chidambaram, Tamil Nadu (TN). It is the district's first such centre which is fully equipped with medicines required for the treatment of haemophilia.

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## Information Technology

### Wipro partners with Pure Storage for sustainable data centre tech

Wipro announced that Wipro FullStride Cloud has partnered with Pure Storage to allow clients drive a sustainable data centre footprint by providing more efficient strategies to minimise the environmental impact. Pure Storage is a provider of enterprise data solutions.

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### IT park at Madhya Pradesh's Indore to get advanced facilities

The Madhya Pradesh industry department is considering to add advanced facilities and attract investment at the proposed IT park in Indore. As part of the plan, the MPIDC would design co-working spaces, restaurants, open sit-outs and common areas for IT companies.

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### Cognizant extends partnership with biopharma firm Gilead, estimated deal size at USD800 million

Gilead has partnered with Cognizant for more than three years now to adopt technologies designed to run business operations, new product launches and improving IT processes for research, manufacturing, and commercialisation of its products.

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### RIL to acquire 33 per cent stake in Brookfield, Digital Realty JV

Reliance Industries will acquire 33.3 per cent stake in the joint data centre venture between Brookfield and Digital Realty. For this, Reliance Industries will invest INR378 crore.

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