

Industry Developments

31st August 2023





Overall

India's GDP growth estimated to have risen to 4-quarter high of in April-June

The Indian economy likely grew at the fastest pace in four quarters in April-June, with economists expecting GDP to have grown by 7.7 percent on a year-on-year basis.

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UAE participates in G20 Digital Economy Ministerial Meeting, praises India

Omar Sultan Al Olama, Minister of State for Artificial Intelligence, Digital Economy, and Remote Work Applications, stated that the UAE aims to enhance dialogue to integrate global efforts in advancing a robust digital infrastructure and fostering digital skills, in alignment with the changes of the global landscape.

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Energy & Natural Resources

Tata Power arm to set up 4.4 MW solar project for ANAND Group

Tata Power arm will facilitate the generation of 10 million units of clean energy and eliminate 5,500 tonnes of carbon emissions annually as part of the agreement. TPREL has signed a power delivery agreement for 4.4 MW AC with the ANAND Group.

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KKR-Vedanta JV ties up INR2,600 crore loans for green power projects

KKR and Vedanta joint venture (JV), Serentica Renewables, has tied up a loan of INR2,600 crore from Power Finance Corporation (PFC) for green power projects which are being built to meet captive needs of Vedanta Group companies, and BALCO in particular.

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Andhra Pradesh CM lays foundation for three renewable energy projects worth over INR25,000 crore

Andhra Pradesh Chief Minister Y S Jagan Mohan Reddy virtually laid the foundations for three renewable energy projects worth INR25,850 crore in Nandyala district that would generate 5,314 MW of power through solar, wind and pumped energy storage modes.

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RIL AGM: Mukesh Ambani to build wind power equipment factory with partners

Indian conglomerate Reliance Industries, plans to enter the wind power equipment sector by partnering with established companies in the renewable technology field.

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Energy & Natural Resources

Suzlon bags 201.6 MW wind energy project order

The renewable energy solutions provider recently won a 201.6 MW order from O2 Power Private Limited. Suzlon Energy said the project will be commissioned in 2025. Suzlon Energy bagged an order for the development of a 31.5 MW wind power project for Integrum Energy Infrastructure.

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IndiGrid completes acquisition of Virescent Renewable Energy Trust

India Grid Trust said the enterprise value is not exceeding INR4,000 crore, subject to all other closing adjustments as specified in the definitive documents.

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Chemical and Petrochemical

ONGC to invest INR2 lakh crore to meet net-zero emissions goal

ONGC aims to invest INR2 lakh crore by 2030 to own 10 gigawatts of renewable energy capacity. The company is currently constructing a 5 gigawatts solar energy project and has plans for offshore wind energy plants.

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IOCL to set up INR61,000 crore petrochem plant at Paradip

Indian Oil's Board has approved investment of INR61000 crore in setting up a petrochemical complex at Paradip in Odisha. The Board has accorded Stage-1 approval.

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Gulf Oil Lubricants to acquire controlling stake in Tirex Transmission for INR103 crore

Hinduja Group company Gulf Oil Lubricants announced that it has acquired a controlling stake in EV charger maker Tirex Transmission for INR103 crore. The move is expected to bolster the company's presence in the electric vehicle segment.

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Saint Gobian investing INR8,000 crore in India to meet growth targets, aims 10 per cent growth in FY24

Saint Gobian India has decided to invest INR8,000 crore in 4-5 years to fund capital expenditure and acquisitions to fuel growth, its chief B Santhanam said. The company, which recently acquired stone wool manufacturer Rockwool India and glass wool maker Twiga still has an appetite for inorganic growth.

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Aviation

Maiden flight from Bengaluru to Shivamogga to take off 31st August

The Indigo flight is scheduled to depart from Kempe Gowda International Airport and arrive in Shivamogga. The airport will serve as a crucial connecting hub for the Malnad and Central Karnataka districts.

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North Goa airport announces direct Indigo flight services to Abu Dhabi

The GMR Goa International Airport Limited (GGIAL) said that the inaugural Indigo flight to Abu Dhabi from Manohar International Airport is scheduled for 02nd September 2023 at 00:25 am. The flight will reach Abu Dhabi International Airport at 02:15 am.

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Consumer Markets

Reliance Retail launches youth-centric fashion brand 'Yousta'

Reliance Retail, an Indian retail giant, has launched its youth-centric fashion brand called 'Yousta'. The brand offers high-fashion at affordable prices, with all products priced below INR999.

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ITC partners startups to stay 'agile and nimble'

ITC has partnered with around 45 startups in consumer space, social commerce, content creation, and agritech solutions. The company aims to foster agility and an entrepreneurial mindset among its employees and remain consumer-centric and resilient.

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Real Estate

Assetmonk acquires 90,000 sq ft commercial space in Tidel Park

This acquisition is part of Assetmonk's long-term strategy to identify unique investment opportunities. The company has also launched a new investment category, AM Select, to cater to the needs of high-net-worth individuals.

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NBCC gets INR66 crore order from Indian Medical Association to plan, execute IMA House

NBCC has received a INR66 crore order from the Indian Medical Association to plan and execute IMA House in the national capital. The scope of the order is "planning, designing and execution of IMA House" at Indraprastha, IP Estate, New Delhi.

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Agri & Food processing

Mars Inc to invest INR800 crore to expand its Telangana plant

Mars Inc has announced an investment of INR800 crore to commence phase-II expansion of its plant in Telangana. Mars Petcare, its pet food and pet healthcare division.

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Future Consumer sells Nilgiri Dairy Farm to AVA Cholayil Healthcare

Future Consumer Ltd has announced the sale of its dairy business, Nilgiri Dairy Farm, to AVA Cholayil Healthcare for INR67 crore. This move will help Future Consumer monetize its assets and address its debt issues.

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Banking and Financial Services

DBS partners with Maptrascoco to complete the first eBL transaction between India and Singapore

DBS and Maptrascoco have completed the first live transaction of electronic Bills of Lading (eBL) for shipments between Singapore and India. The transaction was carried out under the TradeTrust framework, supported by the Infocomm Media Development Authority and Enterprise Singapore.

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Bandhan Bank spends INR160 crore to buy office space in Mumbai

The private sector lender has spent about INR160 crore to buy a commercial space in the country's financial capital to build the corporate centre which will also house its treasury.

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Industrial Manufacturing

Puneet Dalmia appointed as MD, CEO, Dalmia Cement (Bharat)

The Board of Directors of Dalmia Cement (Bharat) also decided to retain the services of Singhi as Director and Strategic Advisor to the MD and CEO to ensure a smooth transition and harness his talent in the transformational phase.

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ACRE to buy Union Bank's INR411 crore Visa Steel Loan

Asset Care and Reconstruction Enterprises (ACRE) is set to acquire a INR411 crore loan of Visa Steel from Union Bank of India after no other bidders participated in the auction. ACRE's upfront cash offer of INR143 crore equates to a recovery of 35 per cent.

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Automobiles and Ancillaries

Maruti Suzuki looking to invest around INR45,000 crore

Maruti Suzuki chairman RC Bhargava said the company will utilise its cash reserves to double production capacity by 2031. The company will also take up suggestions by shareholders for a stock split to its board for consideration, said Bhargava.

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NCLT okays Ramkrishna Forgings' bid to acquire Amtek Group arm

The bankruptcy court has approved Ramkrishna Forgings' bid to acquire JMT Auto, a subsidiary of the Amtek Group, through the corporate insolvency resolution process. Ramkrishna Forgings will offer INR125 crore to acquire JMT Auto.

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Technology, Media and Telecom

Tata Communications plans to raise INR1,750 crore via NCD issuance

Tata Communications in a regulatory filing said the issuance will be done on a private placement basis to eligible investors. The company will issue a total of 175,000 NCDs of face value INR1,00,000 each aggregating to INR1,750 crore.

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I Squared closes in to buy ATC's India telecom towers for USD1.5-2 billion

The two sides have entered into a 60-day exclusivity agreement for bilateral negotiations that could end in ATC selling a minimum of 51 per cent in its India unit, ATC Telecom Infrastructure Pvt Ltd (ATC-TIPL).

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Education

Global Schools forms strategic partnership with Witty Group of India

Singapore-headquartered Global Schools Foundation (GSF) has entered into a strategic partnership with Witty Group of Institutions to provide innovative education formats that aim to create global learning opportunities and future-ready skills for students.

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Tata Steel CEO TV Narendran new chairperson of IIT-Kharagpur's board

Narendran has over 34 years of experience in the mining and metals industry, the statement said, adding that he is a mechanical engineer from NIT-Trichy and an MBA from IIM-Calcutta.

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Healthcare

Rejové Aligners acquires majority stake in 32 WATTS

The company said it aims to revolutionize orthodontic treatment options and that the strategic partnership marks a significant milestone in the advancement of digital dentistry.

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IHH Healthcare to acquire remaining stake in Ravindranath GE Medical Associates for INR740 crore

Malaysia's IHH Healthcare Bhd said it will acquire the remaining stake in hospital chain operator Ravindranath GE Medical Associates (RGE), for around INR740 crore.

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Pharmaceuticals

Torrent joins fray for Hamied family stake in Cipla, up against Blackstone and Baring PE

Torrent Pharma is reportedly vying to acquire the Hamied family's stake in Cipla, which could become the largest pharmaceutical deal since 2014. If successful, the deal could create India's second-largest drugmaker by revenue.

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Taro stake buyout to help operate its dermatology biz profitably amid enhanced competition: Sun Pharma

Sun Pharma is looking to fully acquire its Israel-based unit Taro Pharmaceutical Industries in order to integrate the dermatology business with itself and keep it profitable amid increasing competition in the segment, according to Managing Director Dilip Shanghvi.

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Indian Immunologicals targets dengue vaccine launch by January 2026

Vaccine manufacturer Indian Immunologicals Limited (IIL) expects to commercially launch its dengue fever vaccine by early 2026, a top executive said, as the race to develop the country's first such vaccine heats up.

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JB Chemicals gets USFDA nod to market generic medication

JB Chemicals & Pharmaceuticals received approval from the US health regulator to market a generic product, used to treat mood disorders, in the American market. The company's product is the generic version of Pfizer's Sinequan capsules which are indicated for the treatment of anxiety.

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Information Technology

HCLTech wins TIBCO deal, 400 employees to be rebadged

Close to 400 professional services employees from Cloud Software Group with expertise in TIBCO products will transition to HCLTech, bringing their domain knowledge to serve ongoing customer relationships for HCLTech's existing TIBCO Center of Excellence.

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'Accenture's large deals at historic high due to cloud, data offerings'

Karthik Narain, designate group chief executive of technology at Accenture, said cloud and data analytics are some of the offerings that are getting "bundled" into the bookings as companies are trying new operating models and pricing models.

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Infrastructure

Kolkata port offers 60 acres for first multi-modal logistics park in Bengal

Kolkata port offers 60 acres for multi-modal logistics park in Bengal. The official said although there are 6-7 MMLPs proposed across the country to improve logistics infrastructure, none of them is in the port area.

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Apeejay Shipping acquires Japanese-built vessel

Apeejay Shipping Ltd (ASL) announced the acquisition of a Japanese-built vessel with a deadweight capacity of 76,812 MT. The vessel adds significant strength to the Kolkata-based company's fleet.

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DP World signs agreement to develop INR4,244 crore mega container terminal in Kandla

DP World has signed an agreement to develop a new mega-container terminal at Kandla in Gujarat. The terminal, which will have an annual capacity of 2.19 million TEUs, will be developed on a Build-Operate-Transfer basis for 30 years with an option to extend for a further 20 years.

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20 National Waterways, projects worth over INR800 crores being developed in the Northeast: Sarbananda Sonowal

The MoU is aimed at powering PM Gati Shakti National Master Plan to boost India's Act East Policy. NRL will export around 10,000 MT of Petroleum & Petrochemical products per month from IWAJ Jogighopa Multi Modal terminal.

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Textile

Gokaldas Exports inks deal to buy out Dubai-based garment firm Atraco

The equity value of the transaction is USD55 million and the same will be funded by a mix of debt and internal accruals. The transaction will comprise acquisition of shares and assets and will be subject to customary regulatory approvals.

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India likely to present incentives for ailing textile industry by December

The incentives could come under the production linked incentive (PLI) scheme that promises billions of dollars to boost manufacturing ranging from electronic products to pharmaceuticals.

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Transportation

CR successfully commissions 3rd line of 25.09 km Manmad-Nandgaon section

The Central Railway (CR) announced that it has successfully commissioned the new 25.09 km Manmad-Nandgaon section's third line with electrification. The Manmad-Nandgaon section is an integral segment of the Bhusawal-Manmad third line, whose cost is pegged at INR1360 crore.

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Karnataka govt approves INR290 crore as reimbursement under 'Shakti' scheme for July

The Karnataka finance department has approved the release of INR290 crore as reimbursement under the 'Shakti' scheme for July 2023. This amount is against INR450 crore requested by the four road transport corporations in the state.

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Centre to launch second Vande Bharat Express in Kerala

The Centre will soon launch the second Vande Bharat Express in Kerala. For this purpose, staff training, including that of loco pilots, is ongoing in Chennai. The decision has been taken following the success of the initial Vande Bharat service.

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Rajasthan to get another Vande Bharat Express train

The Indian Railways (IR) announced that Rajasthan will get another Vande Bharat Express train that will run between Jaipur and Chandigarh. The development will help save the time of passengers and also increase convenience.

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