

# Industry Developments

07<sup>th</sup> March 2023





## Overall

### India, Sri Lanka mulling over using Indian Rupee for economic transactions

India and Sri Lanka are exploring the possibility of using the Indian Rupee for economic transactions and have discussed the initiative that will help in building a stronger and closer partnership through trade and investment-led measures between the two countries.

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### India can become 3rd largest world economy by skilling youth, says PM Narendra Modi

As per Prime Minister Narendra Modi, skilling the youth holds the key to India becoming the third-largest economy in the world from the fifth now.

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## Energy & Natural Resources

### Ramkrishna to set up 85 MW solar capacity: CFO

Ramkrishna Forgings plans to set up around 85 MW of renewable energy capacity. The company aims to execute the plan over the next year.

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### Tata Steel Mining signs MoU with GAIL for supply of natural gas

Tata Steel Mining has signed a Memorandum of Understanding (MoU) with GAIL (India) for supply of natural gas to its Ferro Alloys Plant at Athgarh in Odisha's Cuttack district.

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### Power Grid Corporation bags two inter-state electricity transmission projects

The state-owned Power Grid Corporation has bagged two inter-state electricity transmission projects under a tariff-based competitive bidding.

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### MGL to acquire Unison Enviro

Mahanagar Gas (MGL) has signed an agreement to acquire Unison Enviro from its promoters and existing shareholders Ashoka Buildcon and an investment fund managed by Morgan Stanley India Infrastructure.

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### Tata Power collaborates with Enel Group for implementing two pilot projects

Tata Power has entered into a partnership with Enel Group for implementing two key pilot projects through Tata Power's Delhi-based distribution business.

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## Agri & Food processing

### Kerala to get agri CoE in collaboration with Israel

As part of an Indo-Israel agricultural project, agricultural attache at the Israel Embassy in India, Yair Eshel, is studying the availability of land, suitability of climate & soil and the agricultural methods in Kerala to establish the state's first Centre of Excellence (CoE) in collaboration with the embassy.

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### DS Group partners with Swiss luxury chocolate brand Laderach

Dharampal Satyapal Group (DS Group), a multi-business corporation and a leading FMCG Conglomerate announced its partnership with luxury Swiss chocolate brand Laderach for its maiden launch in India.

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## Pharmaceuticals

### Hetero Group to invest INR1000 crore to expand pharmaceutical and specialist business

Hetero Group managing director (MD) Vamsi Krishna Bandi stated that the company will be investing INR1000 crore to expand its pharmaceutical and specialist business in Andhra Pradesh. This will create an employment for a minimum of 3,000 individuals.

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### Akums Drugs & Pharmaceuticals forays into gummies segment, sets up manufacturing plant

Akums Drugs and Pharmaceutical Limited announced its entry into the nutraceutical gummies segment with a series of novel formulations for wellness and common ailments.

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### Bristol Myers to set up drug development centre in Hyderabad

The New Jersey-based drug maker has chosen Hyderabad to establish the proposed centre and intends to begin operations towards the end of 2023.

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### Sun Pharma completes acquisition of Concert Pharmaceuticals

Drug major Sun Pharma said it has completed the acquisition of US-based Concert Pharmaceuticals. The Mumbai-based company inked a pact to acquire Concert in a USD576 million deal.

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## Aviation

### Vistara starts Mumbai-Dammam flight

Vistara, a joint venture between the Tata Group and Singapore Airlines, inaugurated its daily non-stop service between Mumbai and Dammam in Saudi Arabia, expanding its international services further in the Gulf region.

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### GMR Group to invest INR5,000 crore on Bhogapuram Airport in Andhra Pradesh

The GMR Group, which is in the process of developing an international airport at Bhogapuram near Visakhapatnam, will be investing INR5,000 crore on the aerodrome in the first phase.

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## Banking and Financial Services

### Warehouse developer Pragati raises USD200 million

The company is currently working on its upcoming projects covering 3 million sq ft of space for its various other clients and investors across India.

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### IDFC & Federal Bank partner with Sa-Dhan

IDFC First and Federal Bank will partner with association of microfinance institutions Sa-Dhan and Delhi-based fintech solutions provider NextGen to promote digital payments by feature phone users.

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## Technology, Media and Telecom

### Vi partners with Atrangii to offer its users subscription regional content

Vodafone Idea (Vi) has partnered with Atrangii to offer its users subscription regional content. Atrangii's content library includes titles across genres such as thriller, mythology, crime, comedy, and romance like The Golden Harvest, Panchali, Paro, The Devil Inside to shows such as The Bull of Dalal Street, and others.

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### Ericsson has increased India investments to manufacture 5G gear

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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## Education

### Haryana CM inaugurates Sushma Swaraj Girls' College

Haryana chief minister (CM) Manohar Lal Khattar inaugurated three infrastructure projects at Ballabgarh. The estimated cost of the project is INR39.7 crore. These include Sushma Swaraj Girls' College.

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### Tamil Nadu minister inaugurates smart classrooms in 7 schools

Tamil Nadu sports minister Udhayanidhi Stalin inaugurated smart classrooms in as many as seven schools in the Chepauk-Triplicane Assembly constituency. So far, around 28 classrooms have been converted into smart ones at a cost of INR200,000 each.

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### Himachal Pradesh govt to establish nursing college in Bann village

The Himachal Pradesh government has decided to establish a nursing college in Bann village on the Hamirpur-Kangra national highway (NH). It will come up near the under-construction Hamirpur Medical College.

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## Healthcare

### ASG Eye Hospitals takes operational control of Vasani Eye Care, increases network across India

ASG Hospitals announced that it has taken operational control of Chennai-based Vasani Eye Care after completing all formalities and transfer of ownership under the insolvency and bankruptcy resolution process.

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### World Bank commits USD1 billion to India for developing public healthcare infrastructure

The World Bank will extend two USD500 million loans to India to improve the country's public healthcare infrastructure. The combined financing of USD1 billion will support India's flagship PM-ABHIM.

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### AIIMS Delhi to set up robotic surgery training facility

AIIMS Delhi will soon set up a robotic surgery training facility in its campus here to train its doctors and other healthcare professionals across India. The hospital will float an open expression of interest (EOI) to invite Robotic Surgery System manufacturers (OEMs) to co-create and develop robotic surgery training facilities at AIIMS within the next 3-6 months.

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## Industrial Manufacturing

### Kansai Nerloac acquires 40 per cent shares of Nerofix for INR37 crore

Kansai Nerloac Paints (KNP) has acquired the remaining 40 per cent stake in Nerofix, a subsidiary of Polygel Industries and KNP's joint venture (JV).

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### Essar group plans to make investments worth USD8 billion in steel

The USD15-billion Essar group is making a comeback to the steel industry with a global footprint in three mega projects with an investment of USD8 billion over three to four years.

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### Adani Group to set up 2 new cement plants in Andhra Pradesh

Adani Group will set up two new cement manufacturing plants in Andhra Pradesh, besides setting up 15,000 MW of renewable power projects and a data centre in the state.

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### JSPL plans to set up 3 mtpa steel plant in AP

Jindal Steel & Power (JSPL) will be investing INR10,000 crore for setting up a 3 million tonne per annum (mtpa) steel plant in Andhra Pradesh.

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### Phoenix ARC to sell Mittal Corp to Shyam Sel for INR351 crore

Phoenix ARC has proposed to sell distressed steel maker Mittal Corp to Shyam Sel and Power. Shyam Sel, which gave the highest offer of INR351 crore has received a unanimous vote from lenders.

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## Infrastructure

### Madhya Pradesh to get multi-modal logistics park in Indore by 2025

Madhya Pradesh is set to get its own multi-modal logistics park (MMLP) in Indore by 2025. The MMLP would be developed in three phases on an area of 103.2 hectares.

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### APIIC develops 534 industrial estates in Andhra Pradesh

The Andhra Pradesh Industrial Infrastructure Corporation (APIIC) has developed more than 534 industrial estates. These estates have been equipped with essential amenities such as power, water, effluent treatment plant (ETP), sewage treatment plant (STP), common facilities and plug-and-play facilities.

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## Information Technology

### Tech Mahindra to invest INR500-700 crore over next 2-3 years

Tech Mahindra (TechM) would invest INR500-700 crore into the newly carved out products and platforms unit over the next 2-3 years and it believes that the unit can become a USD1 billion business in the same period.

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### SAP to double India investment in five years: CEO Christian Klein

Christian Klein, the 42-year-old chief executive of SAP, who's among the youngest to helm a global technology corporation, said that he expects India to become an innovation hub for SAP as it develops core products end-to-end here.

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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

### DAO EvTech to invest INR100 crore in Tamil Nadu

DAO EvTech, an electric mobility start-up, has planned to invest INR100 crore in Tamil Nadu. This is in line with the company's additional investment of USD100 million in India. The company recently showcased a new line of electric vehicle in Chennai. Meanwhile, it has plans to employ about 2,000 people by the end of 2025.

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### PLI scheme for auto attracts proposed investments of INR74,850 crore

The performance linked incentive (PLI) scheme for the automobile and auto component industry has been successful in attracting proposed investments of INR74850 crore. Of this, INR45,016 crore is from approved applicants under Champion OEM Incentive Scheme and INR29,834 crore from approved applicants under Component Champion Incentive Scheme.

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### Citroen India ties up with Kamarajar Port for new C3 fleet exports

Citroen India has entered into an agreement with Kamarajar Port, which is based in Chennai, to start its export programme from India. The company has planned to export the new C3 B-hatch vehicles to countries in ASEAN and Africa, from the Kamarajar Port.

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## Real Estate

### Real estate industry body NAREDCO signs MoUs for giving access to better funding

National Real Estate Development Council (NAREDCO) said it signed over 50 memoranda of understanding with various entities during its first NAREDCO finance conclave.

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### Godrej Properties on the way to become national player in real estate sector

Godrej Properties is rapidly becoming a pan-India player as it forays into newer markets such as Hyderabad, even as it deepens its presence in all the key realty markets in the country.

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## Textile

### Textiles ministry invites implementing partners for training scheme

The Ministry of Textiles has called for applications for implementing partners for its Samarth scheme. The ministry has opened a window for the implementing partners - industries and industrial associations - to register before March 14, 2023.

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### Archroma completes acquisition of textile effects business of Huntsman Corporation

Archroma announced the closing of the acquisition of the Textile Effects business from Huntsman Corporation.

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## Transportation

### Union minister inaugurates 7 NH projects in Madhya Pradesh

Union minister for road transport and highways Nitin Gadkari inaugurated as many as seven national highways (NH) projects in Madhya Pradesh. The total cost of the project has been pegged at INR2,440 crore.

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### Haryana govt plans to develop new Metro rail corridor between Gurugram and Faridabad

The Haryana government has been planning to develop a new Metro rail corridor to connect Gurugram with Faridabad.

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