

Industry Developments

06th November 2024



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Overall

Investment and inflation control key to India's FY25 GDP growth: E&Y

India's GDP growth for 2024-25, projected to exceed seven per cent, relies on strong government investment and effective inflation control, according to an Ernst & Young (EY) report. The RBI remains cautious, with average inflation for the September 2024 quarter recorded at 4.2 per cent, slightly above the RBI's target of 4.1 per cent.

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Output of eight core industries rises by 2 per cent in September

The index of eight core industries rose by two per cent on a year-on-year basis in September 2024. The index rose after falling by 1.6 per cent in August 2024. Five of the eight core industries reported a rise in production, while three reported a fall.

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Energy & Natural Resources

NTPC, ONGC join forces to work in new and renewable energy space

NTPC and ONGC have partnered to establish a joint venture focused on renewable and new energy opportunities. The venture, formed through their respective green energy subsidiaries, will explore solar, wind, energy storage, and other sustainable technologies, aiming to advance India's renewable energy sector.

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AM Green places India's largest electrolyzer order with John Cockerill

AM Green has placed India's largest electrolyzer order with John Cockerill for a 1.3 GW pressurized alkaline electrolyzer in Kakinada. The plant will start production in 2026. This project will contribute significantly to India's green hydrogen goals.

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NTPC board approves INR80,000 crore investment proposals for thermal capacity

NTPC's board has greenlit investments totaling around INR80,000 crore for three thermal power projects. These projects, located in Telangana, Madhya Pradesh, and Bihar, will add 6,400 MW to NTPC's generation capacity.

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Tata Power approves INR5,666 crore for 1,000 MW pumped storage project

Tata Power will invest INR5,666 crore to establish a 1,000 MW pumped storage hydro project in Bhivpuri. The project is expected to be completed within 44 months. Financing will be 75% debt and 25% equity.

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Industry Developments



Energy & Natural Resources

Two Adani firms sign pacts with MSEDCL to supply 6,500 MW power

Adani Power and Adani Renewable Energy Fifty Five Limited have signed agreements to supply a combined 6,500 MW of power to Maharashtra State Electricity Distribution Company. Adani Power will provide 1,500 MW for 25 years, while Adani Renewable will supply 5,000 MW of solar power.

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L&T bags 'major' projects in Middle East, Africa to expand electricity grids

Larsen & Toubro has secured significant projects in the Middle East and Africa to enhance high-voltage electricity grids. These include a collaboration in Kenya for a National System Control Centre, high-voltage transmission lines in Saudi Arabia.

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Industrial Manufacturing

Govt infuses INR1,650 crore in RINL to keep it as a going concern

The Indian government has invested INR1,650 crore in state-owned RINL to tackle its financial issues. This includes INR500 crore in equity and INR1,140 crore in a working capital loan. The Ministry of Steel is taking steps to ensure RINL remains operational.

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AM/NS to set up INR1.4 lakh crore steel project in Andhra Pradesh

AM/NS India, a collaboration between ArcelorMittal and Nippon Steel, plans to launch a 17.8 million tonnes steel project in Andhra Pradesh with a total investment of INR1.4 lakh crore, encompassing two phases.

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JSW-POSCO to set up greenfield steel plant in Odisha's Keonjhar

JSW Group and POSCO plan to establish a greenfield steel plant in Odisha's Keonjhar district. The Odisha government has identified two land patches for the project. The plant will have an initial capacity of 5 million tonnes per annum. They will also explore collaborations in battery materials for Electric Vehicles and renewable energy.

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JTL Industries ramps up manufacturing capacity to 2 lakh tonne

JTL Industries Ltd has increased its annual manufacturing capacity at the Raipur facility to 2 lakh tonnes, part of a INR350 crore expansion plan, raising total capacity to 6.86 lakh tonnes per annum. The company aims to further expand to 10 lakh tonnes per annum by FY26-27.

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Consumer Market

Haier Group plans JV with JSW Group envisaging INR1000 crore investment

Chinese appliance giant Haier Group has submitted a proposal to the Indian government to form a joint venture with India's JSW Group. The proposed venture represents a significant investment of INR1,000 crore and requires government approval due to regulations on investments from countries sharing land borders.

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Novel Jewels to open 100 stores in 18 months

Aditya Birla Group's Novel Jewels is investing INR5,000 crore to open 100 jewelry stores across India in the next 18 months. The company, which launched its Indriya brand in July, plans to utilize both owned stores and a franchise model to capitalize on the growing shift to branded jewelry.

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Luxury brand Da Milano is up for sale, eyes INR1,500-crore valuation

Promoters of Da Milano Italia are seeking to sell a substantial stake in the company, valued at INR1,500 crore, with consulting firm PwC India handling the sale mandate. The decision depends on negotiated valuation, and both strategic investors and private equity players have shown interest.

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Automobiles and Ancillaries

JSW MG Motor forms strategic partnership with HSBC India

JSW MG Motor India has partnered with HSBC India to provide its dealer partners with tailored financing solutions. The collaboration aims to enhance operational efficiency, promote business sustainability, and foster long-term growth opportunities for JSW MG Motor India's dealer network.

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Toyota Kirloskar Motor sales up 41 per cent at 30,845 units

Toyota Kirloskar Motor saw a 41 per cent increase in total October sales, reaching 30,845 units, compared to the same month last year. Domestic sales were 28,138 units and exports were 2,707 units.

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India targets global leadership in auto industry, declares Nitin Gadkari

Union Minister Shri Nitin Gadkari outlined an ambitious vision to position India as the world's leading automobile hub within the next decade. India's potential to emerge as a global leader in the automobile sector. Speaking at the Spain-India Business Summit in Mumbai.

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Healthcare

Apollo Hospitals announces INR1,625 crore expansion in Mumbai and Lucknow

Apollo Hospitals announces a major expansion plan in Mumbai and Lucknow with a total investment of INR1625 crore over the next four years. The expansion, involving a 500-bed facility in Worli and a 200-bed extension in Lucknow, will be funded through internal accruals and debt financing.

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PM lays foundation of ESIC hospital in Meerut, Uttar Pradesh

Prime Minister (PM) Narendra Modi recently laid the foundation stone of the 100-bedded Employees' State Insurance Corporation (ESIC) Hospital in Meerut, Uttar Pradesh. It will be built through the state labour department at a cost of INR150 crore.

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Gujarat govt proposes to establish Centre for Epidemic Control and Research

The Gujarat health department has proposed to establish a Centre for Epidemic Control and Research. It is expected to help predict outbreaks of epidemics like coronavirus (COVID-19). The state government sought funds from the finance commission and also plans to make a special budgetary provision for the project.

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PM lays foundation stone for Critical Care Block at Thoubal in Manipur

Prime Minister (PM) Narendra Modi laid the foundation stone for a Critical Care Block at Thoubal District Hospital in Manipur. The project is a part of the Pradhan Mantri Ayushman Bharat Health Infrastructure Mission (PM ABHIM).

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Infrastructure

Paradip Port aims to become fully mechanised by 2030

Paradip Port is planning to become fully mechanised by 2030 by developing three new berths, mechanising four existing ones and establishing a green hydrogen berth, according to media reports. By 2030, it plans to expand its handling capacity to 400 million tonnes per annum (MTPA) from 289 MTPA.

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Telangana govt to secure funding through PM Gakti Shakti scheme

The Telangana government is planning to build 19 major infrastructure projects across the state in the next four years. These would include elevated corridors, Regional Ring Road, Hyderabad Metro Rail expansion, establishment of satellite towns around Hyderabad and airports at districts.

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Technology, Media and Telecom

PVR Inox partners with Star Sports to screen Premier League in theatres

PVR Inox announced that it has partnered with Star Sports to screen live Premier League matches in theatres across major cities in India. The screenings will be held in cities such as Mumbai, Delhi, Kolkata, Guwahati, Kochi, Pune and others.

[Read more](#)

Vi to raise its marketing budget ahead of 5G launch

Vodafone Idea (Vi) will raise its marketing budgets over the next two months as part of a two-pronged strategy to build awareness for its 5G services launch by March and win back subscribers. The company's recent INR24000 crore funding would allow the telco to turn around the narrative around 5G and service quality.

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Real Estate

DLF to invest INR8,000 crore to build super-luxury project in Gurugram

DLF plans to invest INR8,000 crore in developing a new ultra-luxury housing project in Gurugram named 'The Dahlias'. The project includes 420 premium apartments and is expected to generate INR26,000 crore in revenue.

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Nimbus Projects takes over stalled residential project in Noida

Nimbus Projects Ltd will invest nearly INR1,000 crore to revive the stalled Sunworld Arista housing project in Noida, gaining about a million sq ft of saleable area. Approved under UP's co-development policy, the project anticipates INR1,400 crore in revenue while addressing RERA cases and financial closures.

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Certus Capital invests INR150 crore across 2 residential projects

Certus Capital has invested INR 150 crore in two mid-market real estate projects in the Mumbai Metropolitan Region, aligning with its goal to invest INR1,000 crore in secured credit by year-end. The projects, developed by JSB Group and Dynamix Group, have a revenue potential of over INR750 crore.

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Federal Bank acquires five floors office space in Wadala from Varde Partners

Federal Bank has acquired over 1.01 lakh sq ft of office space for INR330 crore in Mumbai's Wadala locality, covering the 12th to 16th floor of the VIOS Tower. This deal, including 145 car parking slots, reflects a strategic consolidation of its operations in Mumbai's financial hub.

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Agri & Food processing

Centre procures 8.4 mt of rice in KMS 2024-25

The Centre has procured around 8.4 million tonnes (mt) of rice in the 2024-25 kharif marketing season (KMS). It is down by 20 per cent from 10.5 mt. The rice procurement in Punjab has reached 4.8 mt, down 25 per cent from 6.5 mt year-ago.

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8.5 mt of paddy procured in Punjab

Nearly 8.5 million tonnes (mt) of paddy has been procured in Punjab by state agencies and the Food Corporation of India (FCI) so far in the ongoing kharif marketing season. The information was shared by the Union food ministry.

[Read more](#)

3F Oil Palm, Karnataka govt partner to help boost production

3F Oil Palm signed an agreement with the Karnataka government to help boost the production of palm oil in the Gulbarga district, according to media reports. The company will help farmers by providing them with training, better technologies and resources to enhance output in Udupi, Dakshina Kannada and Sedam taluk of Gulbarga district.

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Centre allows Puducherry to distribute commodities through ration shops

The Centre has approved the proposal of the Puducherry administration to distribute essential commodities through ration shops in the union territory (UT). It has also issued certain directions to ensure bio-metric authentication of beneficiaries, transparency in selection of agency involved in supply of essentials.

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Textile

Vardhman Textiles' sales up by 5.2 per cent in September 2024 quarter

Vardhman Textiles recorded a 5.2 per cent y-o-y growth in sales revenues in the September 2024 quarter. The company's topline stood at INR2450 crore during the quarter. However, its operating expenses corresponding to sales remained at the year-ago levels.

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A Y M Syntex's sales up by 21 per cent in September 2024 quarter

A Y M Syntex reported a strong sales performance during the quarter ended September 2024. The company's revenues rose by 21 per cent y-o-y to INR400 crore during the quarter. Its operating expenses rose by 18.7 per cent, slower than the growth in sales.

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Banking and Financial Services

Deutsche Bank pumps INR5,113 crore capital into India operations

Deutsche Bank has injected an extra INR5,113 crore into its India operations, marking the largest capital allocation in recent years. The funds will be used to fuel expansion across various business segments, including corporate and investment banking.

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FinMin asks PSU banks to speed up credit growth

Financial services secretary M Nagaraju exhorted PSBs to continue to strengthen their financial and operational frameworks, particularly in light of the evolving market dynamics and cybersecurity needs, the finance ministry said in a statement.

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Canara Bank aims INR6,000 crore recovery in H2 FY25

Canara Bank plans to recover INR6,000 crore from bad loans in the second half of the fiscal year. The bank expects INR3,000 crore in recovery for both the third and fourth quarter. Additionally, it anticipates the IPO of Canara Robeco Asset Management Company to happen in the fourth quarter.

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Pharmaceuticals

US firm Alkomex to expand R&D footprint in India

Global pharmaceutical company Alkomex GBN is expanding its research and development operations into India. The company has appointed nutraceuticals expert Dr. Sanjay Agrawal as Scientific Advisor to lead these efforts.

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Suven, Cohance aim to double combined business revenue by FY29

Suven Pharmaceuticals and Cohance Lifesciences plan to merge and aim to double their revenue to INR6,000 crore by FY29 through organic and inorganic growth. The merger has received NSE and BSE approvals, with a shareholders meeting scheduled for November 28, 2024.

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Tripura govt sanctions INR1.5 crore for purchase of ayurvedic medicines

The Tripura government has sanctioned INR1.5 crore for the purchase of ayurvedic medicines. The information was shared by CM Manik Saha. The CM, who also serves as the state health minister, further highlighted the advancements in ayurvedic treatment.

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Information Technology

TCS signs 10-year partnership with Brazil's Insper to boost innovation

Tata Consultancy Services (TCS) announced a 10-year strategic partnership with Insper. Insper is a prominent higher education and research institution in Brazil. As part of this collaboration, TCS will invest USD 8.6 million to accelerate innovation in South America.

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Cognizant headcount grows sequentially by 3,800

Cognizant reported a sequential headcount increase of 3,800 in the September 2024 quarter, reflecting trends seen in other India-centric IT firms. However, it experienced a year-on-year decline of 6,500.

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IT firms boost capabilities through acquisitions of Indian startups

IT firms are increasingly acquiring Indian startups to boost their capabilities amid a funding crunch in the startup ecosystem. Companies like Accenture, Infosys and IBM, as well as mid-sized players like Cyient and Global Logic, are targeting startups in sectors such as AI, semiconductors and data analytics.

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Education

PM inaugurates 3 medical colleges and 5 nursing college

The Prime Minister (PM) Narendra Modi inaugurated three medical colleges and five nursing colleges in Madhya Pradesh. The new medical colleges have come up in Neemuch, Mandasaur and Seoni and nursing colleges in Shivpuri, Rajgarh, Ratlam, Dhar and Khandwa.

[Read more](#)

Delhi CM inaugurates new academic block at Sarvodaya School in Mandawali

Delhi Chief Minister (CM) Atishi Marlena and senior Aam Aadmi Party (AAP) leader Manish Sisodia inaugurated a new academic block at the Sarvodaya School in Mandawali, Patparganj. The block has 64 rooms, nine state-of-the-art labs, a library and an elevator. It will be able to accommodate over 3,000 children.

[Read more](#)

Manipur govt mulls setting up more medical colleges

The Manipur government is considering setting up more medical colleges in the state. The information was shared by Chief Minister (CM) N Biren Singh. Notably, the Centre has set a target to establish a medical college in each district of the country.

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Chemical and Petrochemical

Crystal Crop Protection takeovers I&B Seeds

Crystal Crop Protection has acquired I&B Seeds, a Bengaluru-based flower and vegetable seeds company. This is the company's 12th acquisition and fifth in the seeds business. The acquisition will help the company to diversify into high-value flower and vegetable seeds.

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Govt allocates 0.1 MMT of DAP to Haryana

The government has allocated 0.1 million metric tonnes (MMT) of diammonium phosphate (DAP) fertiliser to farmers in Haryana amid the ongoing DAP crisis. Of the total allocation, 40,000 metric tonnes have already been dispatched from ports to the state.

[Read more](#)

Punjab govt forms flying squads to ensure seamless availability of DAP

The Punjab agriculture & farmers welfare department has constituted five flying squads to ensure seamless and equitable availability of diammonium phosphate (DAP) and other fertilisers, quality seeds & pesticides for the rabi season.

[Read more](#)

Water & Wastewater

Operational cost of drinking water and wastewater treatment plants up due to high energy cost, says Veolia India chief

The CEO of Veolia India highlighted that the operational costs of drinking water and wastewater treatment plants have risen significantly due to high energy prices. This increase poses challenges for maintaining affordable water services and could impact overall water management efforts in the country.

[Read more](#)

CSIR-NIIST transfers onsite wastewater treatment technology to agencies

NIIST signed memorandums of understanding (MoUs) with E-Nadu Youth Cooperative Society, Veliyanoor, Kottayam, and FOAB Solutions Pvt Ltd for transferring its NOWA technology, in the presence of Minister for Cooperation V.N. Vasavan.

[Read more](#)

Karnataka to hire consultant for masterplan of KWIN City, Bengaluru's twin

Karnataka is set to hire a consultant for the development of a masterplan for "Kwin City," a proposed twin city project in Bengaluru. This initiative aims to create a modern, well-planned urban area to accommodate Bengaluru's growing population.

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Aviation

ACI appoints SGK Kishore as president for APAC, Middle East

SGK Kishore, a senior executive from GMR Group, has been appointed as the new president for the Asia Pacific and Middle East of Airport Council International. His tenure will begin on January 1, 2025. Kishore will focus on supporting regional growth, enhancing standards, fostering collaboration.

[Read more](#)

Air India to start A350 services for non-stop Delhi to New York flights

Air India has started using Airbus A350 for ultra-long-haul routes, commencing with the Delhi-New York service. This comes amid temporary cancellations of US flights due to maintenance issues. Starting January 2, the A350 will also service the Delhi-Newark route.

[Read more](#)

SpiceJet adds 8 new flights from Jaipur to Varanasi, Ahmedabad

SpiceJet is expanding its flight network with eight new routes starting November 15, 2024, utilizing its 78-seater Q400 aircraft. These additions complement the 32 winter flights announced earlier, including domestic and international connections.

[Read more](#)

Transportation

Kaushalya Logistics Limited signs partnership with Maersk Line

Kaushalya Logistics Limited (KLL), a prominent conglomerate in logistics support for the cement industry, recently secured an agreement with Maersk Line, the global giant in container shipping based in Copenhagen, Denmark.

[Read more](#)

Indian Railways Signs MoU with Swiss DETEC for Technological Advancement

Indian Railways has formalized its partnership with the Federal Department of the Environment, Transport, and Communications (DETEC) of Switzerland by signing a renewed Memorandum of Understanding (MoU).

[Read more](#)

Spain to support Indian railway development

Spain's Ministry of Transport & Sustainable Mobility has signed a memorandum of understanding to support Indian Railways in developing and upgrading its network. The initial agreement runs for five years, when a number of pilot projects are envisaged, to be followed by automatic annual renewals.

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