

# Industry Developments

9<sup>th</sup> October 2024





## Overall

### India and Maldives: A Vision for Comprehensive Economic and Maritime Security Partnership

PM Shri Narendra Modi and President of Maldives H. E. Dr. Mohamed Muizzu met and comprehensively reviewed the entire gamut of bilateral ties while noting the progress made by both countries in deepening their historically close and special relationship that has immensely contributed to the betterment of the peoples of the two countries.

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### India to become USD 1 trillion digital economy by 2028

India's digital transformation is driving its financial ecosystem towards a USD1 trillion digital economy by 2028. Government initiatives and technological advancements, like UPI and 5G, are enhancing financial inclusion and boosting digital services in sectors like health, education, and e-commerce

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## Energy & Natural Resources

### Jakson Green raises INR4000 crore for renewables capacity expansion

Jakson Green is nearing an INR4000 crore fundraise, aiming to add 1 GW to its renewable energy capacity by early 2026. Partnering with green energy funds, the company plans a 75 per cent debt and 25 per cent equity investment, further enhancing clean energy targets.

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### Solex Energy plans to invest INR8,000 crore in solar manufacturing capacity

Solex Energy Ltd plans to invest over INR8,000 crore by 2030 to enhance solar technology, increasing its cell production to 5 GW and module capacity to 15 GW. The new Tapi-R solar modules feature N-Type TOPcon technology with high efficiency, supporting India's 500 GW non-fossil fuel goal.

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### China's Envision launches 5MW onshore wind turbine for India

Chinese manufacturer Envision Energy launched a 5MW onshore wind turbine with a 182-metre rotor diameter in the Indian market, enhancing annual energy output by over 40 per cent. With an investment of around INR500 crores, Envision established significant manufacturing capacities in Pune and Trichy, creating 2500 jobs.

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### Adani starts India's biggest hydrogen blending in natural gas programme

Adani Group begins blending 2.2-2.3% green hydrogen into natural gas for supply to 4,000 consumers in Ahmedabad, aiming to reduce emissions and meet net-zero targets. The project plans to increase the blend to 8% and expand its reach.

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## Energy & Natural Resources

### GAIL inks deal with AM Green to set up 2.5 GW of renewable projects

GAIL and AM Green have agreed to jointly set up 2.5 GW of renewable energy projects in India. They will also explore using CO2 from GAIL's gas plants to produce e-Methanol. GAIL may invest in the e-Methanol project.

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### NPCIL to operate small nuclear plants for private players

The Nuclear Power Corporation of India (NPCIL) will operate 220 MW small nuclear plants funded and located by private players. These Bharat Small Reactors utilize India's PHWR technology, reducing exclusion zones and aiming to serve energy-intensive sectors such as steel, advancing India's nuclear power capacity and contributing to net-zero goals.

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## Industrial Manufacturing

### Cement prices will be hiked and demand will grow in H2FY25

Cement demand in India is projected to grow by 5 per cent in FY25 despite a recent contraction in Q2. Price hikes are anticipated due to revived demand. Cement companies have faced earnings declines, but improved demand and pricing are expected to boost performance in the second half of FY25.

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### Tata Steel records 5 per cent YoY growth in Q2 steel production volumes

Tata Steel said that in Q2 FY25, the crude steel production of India division stood at 5.27 million tons (up 5 per cent YoY) and deliveries were 5.10 million tons (up 6 per cent YoY). On a sequential basis, while the steel production volume has remained flat, deliveries have increased by 3 per cent.

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### Adani Group lays bricks to buy Heidelberg's India cement unit

The Adani Group, India's second-biggest cement maker, had entered the sector by acquiring Holcim's India operations in 2022. As with Holcim, Adani intends to move fast to close the deal, said the people cited. Ambuja Cements had cash and cash equivalents of INR18,299 crore.

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### India's steel industry to add about 23 million tons of capacity

India's steel industry will add about 23 million tons of steel production capacity. The compound annual growth rate (CAGR) is expected to be 4.8 per cent, Indian steel companies such as JSW Steel, Jindal Steel and Power (JSPL), Tata Steel and ArcelorMittal Nippon Steel (AMNS) are expected to account for almost 87 per cent of the current capacity expansion in India.

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## Consumer Market

### Samsung inks deal with workers' group at Chennai facility

Samsung India and its workers committee have agreed to address the challenges faced by employees after a strike started. Measures include an INR 5,000 monthly incentive, expanded air-conditioned transport routes, increased family events, enhanced welfare facilities.

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### Belgium's Verinvest to double its bets in India's growing consumer market

Verinvest which has invested more than USD 110.3 million in India annually over the last few years, will double its allocation in the next two-three years, focusing on healthcare and lifestyle companies, as it bets on the growing spending power in the world's fastest-growing major economy.

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### India's consumer durables sector set to grow 11 per cent CAGR by 2029, creating 5 lakh jobs

India's consumer durables sector will grow to INR 3 lakh crore by 2029 with a CAGR of 11 per cent. It will become the fourth-largest market by 2027 and create 5 lakh jobs.

Government initiatives like Atmanirbhar Bharat and PLI schemes will support this growth.

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## Automobiles and Ancillaries

### Toyota Kirloskar Motor allotted 827-acre land for new manufacturing unit in Maharashtra

Toyota Kirloskar Motor has received 827 acres of land in Chhatrapati Sambhajnagar, Maharashtra, for a greenfield manufacturing plant to produce electric and hybrid cars. With an INR 21,000 crore investment, this plant is expected to start production by January 2026.

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### JK Tyre partners with Vertelo for connected mobility solutions

JK Tyre & Industries has partnered with Vertelo to provide its innovative connected mobility solutions. The partnership involves supplying next-generation EV tyres, equipped with real-time monitoring sensors, to Vertelo's fleet. The rollout will begin in Mumbai to support fleet electrification and optimise tyre performance.

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### JSW MG Motor to repurpose used EV batteries

JSW MG Motor has introduced a pilot project to address second-life battery solution for its customers. The initiative comes in partnership with Vision Mechatronics. With the wider adoption of EVs in country, a huge concern about post-battery usage arises, which can be answered through battery repurposing/second-life battery applications.

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# Industry Developments



## Healthcare

### Google to revolutionise Indian healthcare with ABHA ID on Wallet and AI

The company's research team contributed to open-source tools, helping developers integrate with the digital architecture. Google is collaborating with Eka Care to improve access to Ayushman Bharat Health ID cards, allowing individuals to store and share health information, ABHA IDs will be available through Google Wallet, with secure authentication options.

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### KIMS Hospitals signs MoU with Intuitive for new robotic surgery programmes

KIMS Hospitals, one of India's leading corporate healthcare groups, has signed a MoU with Intuitive, a global technology leader in minimally invasive care and the pioneer of robotic-assisted surgery (RAS). This collaboration will establish 25 robotic surgery programmes featuring da Vinci robotic-assisted surgical systems.

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### Jharkhand CM inaugurates new 751-bed hospital in Jamshedpur

In a significant move aimed at bolstering healthcare infrastructure in the Kolhan region, Chief Minister inaugurated the new OPD building at MGM Medical College Hospital, built at a cost of INR376 crores spans 30 acres and includes a seven-storey building with 751 beds, making it one of the largest medical facilities in the region.

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## Infrastructure

### Government gives unprecedented push for infrastructure development in first 100 days

India is embarking on a groundbreaking INR15 lakh crore infrastructure investment plan in the first 100 days of his third term. This bold initiative seeks to improve connectivity across critical sector such as roads, railways, and air travel while also creating millions of jobs.

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### India is upgrading airport infrastructure to meet growing demands

government has allocated approximately USD11 billion for the construction of new airports and the refurbishment of existing ones. India's airport infrastructure has seen remarkable growth over the past decade. The number of operational airports has surged from 70 to 149, reflecting a growing demand for air travel.

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### Google accelerates investment in India's digital infrastructure with new data centre plans in Navi Mumbai

In a significant move to bolster its digital infrastructure in India, Google is reportedly close to acquiring a 22.5-acre plot in Navi Mumbai to develop its first self-built data centre in the country. This expansion underscores the tech giant's commitment to supporting the rapid adoption of artificial intelligence (AI) and cloud technologies within India's burgeoning digital landscape.

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## Technology, Media and Telecom

### DoT launches new system to stop fraudulent international calls with telcos

DoT in collaboration with Telecom Service Providers (TSPs), has introduced an advanced system designed to identify and block incoming international spoofed calls before they can reach Indian telecom subscribers. All four telecom operators—Reliance Jio, Bharti Airtel, Vodafone Idea, and state-run BSNL—have successfully implemented the system.

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### Dell aims to boost telecom sector with new AI program

Dell Technologies has designed a program called Dell AI for Telecom to help telecom companies implement AI more effectively. The new program combines Dell's AI expertise, hardware, and partnerships with companies like NVIDIA. This collaboration will allow telecom providers to improve their network performance and customer service through AI-driven solutions.

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### Samsung and NTT Docomo team up to research AI-powered 6G technology

Samsung has partnered with NTT Docomo, Japan's largest mobile operator, to jointly research next-generation AI-enabled communications technologies. The two companies will work together to uncover AI technologies that will act as a foundation for 6G to enhance service quality for users and network operational efficiency for service providers.

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## Real Estate

### Godrej, Macrotech H1FY25 realty sales top INR22,000 crore

India's leading realty firms, Godrej Properties and Macrotech Developers, reported combined sales of over INR22,120 crore during April-September, a 56 per cent annual increase, driven by strong demand for premium homes. Godrej sold INR13,800 crore worth of properties, while Macrotech's sales reached INR8,320 crore.

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### NCLT initiates insolvency proceedings against Jupiter Landscapes over INR573 crore debt

DRA Homes has secured an INR25.1 crore housing development project in the prestigious Marina Mall in OMR, Chennai. A FinTech platform, YuBi, funded the acquisition with INR16.5 crore. The project has a revenue potential of INR153 crore and is expected to be completed in three years.

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### Piramal Capital sells commercial building in Mumbai's Kalina for INR187 crore

Piramal Capital and Housing Finance Ltd has sold the Napha Building, an office tower in Mumbai's Santacruz, for INR187 crore to Shoquba Realty. The property, originally owned by DHFL, includes 77,079 square feet.

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## Agri & Food processing

### PM launches initiatives worth around INR23,300 crore for animal husbandry and agricultural sector

Prime Minister Narendra Modi launched INR23,300 crore initiatives related to agriculture and animal husbandry sectors at Washim in Maharashtra. He inaugurated more than 7,500 projects under the AIF, worth over INR1,920 crore.

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### India launches two farm sector schemes worth INR1.01 lakh crore to boost agriculture

The Union Cabinet approved a proposal to streamline all CSS under the Ministry of Agriculture and Farmers into two comprehensive umbrella schemes, allocating a substantial investment of INR1,01,321 crore. The two new schemes named the PM-RKVY and the KY.

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### UAE wants to set up food processing facilities in India

The UAE plans to invest USD2 billion in food processing facilities in India, establishing food parks to process Indian farmers' produce for sale in the UAE, strengthening trade and economic ties over the next two to two-and-a-half years.

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### IIT Madras incubated Amber Wings unveils 'Vihaa' drone for Indian agriculture sector

IIT Madras-incubated UAV startup Amber Wings has introduced its latest agricultural drone, 'Vihaa,' to revolutionize farming practices across India. The drone recently received certification from the DGCA with the aim of making farming more efficient and productive.

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## Textile

### Maharashtra Government signs MoU for INR750 crore textile project at Wardha

The Maharashtra Government has signed a MoU with OFAB Tech Private Limited, opening the door for an INR 750 crore investment in the textile industry, in a step that will completely transform Wardha's economic landscape. It is expected to generate about 15,000 new jobs in the Wardha district's Karanja (Ghadge) MIDC area.

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### TN readymade garment exporters' profit may rise by 8-10 per cent in FY25

Readymade garment exporters from Tamil Nadu are likely to see 8-10 per cent growth in revenue to INR43,000 crore in this financial year on healthy order flow amid rising demand conditions. Tamil Nadu readymade garment industry, which accounts for over 30 per cent of readymade garment exports from India.

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## Banking and Financial Services

### Banks record a higher deposit growth rate in Q2 FY25 than Q1 FY25

Banks recorded a higher growth year-on-year in raising deposits during the second quarter of financial year 2025 compared to Q1FY25, owing to intensified efforts to raise liabilities by offering higher rates and innovative schemes. Four out of five banks have recorded growth at least 2-3 per cent higher than the pace seen in the quarter ended June 2024.

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### SBI plans to add 600 branches in network during FY25

State Bank of India (SBI) is planning to open 600 branches across the country in the current financial year in a bid to tap business opportunities in emerging areas including large residential townships.

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### Google partners with Muthoot Finance to boost its credit play

The partnership will allow Google to give its customers and clients across the region of India the possibility to access secured loans. The deal also aims to broaden credit accessibility in a market where traditional lending often falls short, both financial institutions will continue to focus on meeting the needs, preferences, and demands of clients and users, while prioritising the process of remaining compliant with the regulatory requirements and laws of the local industry as well.

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## Pharmaceuticals

### Lupin's subsidiary acquires 9 brands in South Africa

Lupin's subsidiary, in partnership with ImpiloVest, has acquired nine brands from the Medical Nutritional Institute (MNI) in South Africa. The acquired brands include AntaGolin, RyChol, NeuroVance, SkinVance, FlamLeve, Rheumalin, SleepVance, ImmunoVance and OviVance.

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### Biocon Biologics refinances USD1.1 billion debt through bonds, syndicated facility

Biocon Biologics (BBL) stated that it refinanced INR9300 crore long-term debt via US dollar bonds and new syndicated unit which includes INR6600 crore senior secured notes due 2029 at a coupon of 6.7 per cent.

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### Emcure Pharmaceuticals partners with Gilead Sciences to produce HIV prevention drug Lenacapavir

Emcure Pharmaceuticals has partnered with Gilead Sciences Ireland UC to manufacture and distribute generic lenacapavir for HIV prevention and treatment. This royalty-free agreement focuses on increasing access to the drug in 120 countries.

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## Information Technology

### Colt DCS, RMZ in advanced talks to set up USD1 billion joint data centre platform in India

Colt DCS, backed by Fidelity Investments, is in advanced talks with RMZ Corp to jointly invest over USD1 billion in developing data centres across key Indian cities, starting with Mumbai and Chennai. Colt is planning a 125-130 MW data centre in Navi Mumbai and a 100 MW centre in Chennai.

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### UST acquires ISG's automation unit for USD 27 million

UST has acquired the automation unit of Information Services Group (ISG) for USD27 million. The strategic move will enhance UST's intelligent automation services using artificial intelligence (AI), robotic process automation (RPA) and automation technologies.

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## Chemical and Petrochemical

### GAIL, AM Green sign MoU for renewable energy and green chemical projects

GAIL (India) Limited and AM Green B.V. (AMG) signed a MoU to explore projects aimed at advancing sustainable energy solutions in India. Understanding (MoU) to explore projects aimed at advancing sustainable energy solutions in India. The partnership focuses on the long-term supply of carbon dioxide (CO2) for eMethanol production and the exploration of hybrid renewable energy project across India.

[Read more](#)

### Organic fertilizer market projected to reach USD15,994.2 million

The global Organic Fertilizer Market is projected to grow from USD 8,764.3 million in 2024 to USD15,994.2 million by 2034, driven by rising demand for sustainable agriculture and organic food.

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## Education

### Uttar Pradesh Cabinet grants approval for establishment of 2 new universities

The Uttar Pradesh Cabinet has granted approval for the establishment of two new private universities in Mathura and Meerut. As part of it, the 'Rajiv Memorial Academic Welfare Society' will set up KD University in Mathura.

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### Meghalaya set to get its first private medical college

Meghalaya is set to get its first private medical college. This came after the National Medical Council (NMC) approved the PA Sangma International Medical College of the University of Science and Technology, Meghalaya (USTM).

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## Aviation

### India aims to be global aviation hub by 2030

India targets becoming a global aviation hub by 2030 with planned investments and policy reforms. Minister K Ram Mohan Naidu emphasized infrastructure expansion and sustainability, highlighting the growth in domestic air passengers. Collaborations with France in aerospace further strengthen India's aviation industry.

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### Madurai Airport begins 24-hour operations

Madurai Airport, operated by the Airports Authority of India (AAI), has begun 24-hour operations. This milestone represents a significant advancement in improving regional and national air connectivity, offering passengers a more seamless travel experience while supporting the growth of air traffic.

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### DGCA grants approval for merger of AIX Connect, Air India Express

The Directorate General of Civil Aviation (DGCA) granted the requisite regulatory approval for the merger of AIX Connect formerly known as AirAsia, into Air India Express ("AIX"), all aircraft of AIXC have been transferred seamlessly onto the Air Operator Certificate (AOC) of AIX, ensuring that airline operations of the combined entity continue without disruption to ensure a safe and smooth passenger experience.

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## Transportation

### INR14,700 crore allotted to Madhya Pradesh for rail development

Madhya Pradesh has received INR14,700 crore for railway development. The Jaura to Kailaras route has been converted to broad gauge. The project aims to boost socio-economic development, industrial growth, and improve connectivity.

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### Indian logistics market to expand to INR13.4 lakh crore by FY28

The National Logistics Policy, unveiled in September 2022, has set goals to optimise India's logistics landscape. It has focused on increasing the share of railways in the freight movement (currently at 18 per cent) through the development of dedicated freight corridors (DFCs), improving road infrastructure.

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### Gadkari approves INR11,000 crore for road development

Union Minister Nitin Gadkari approved INR11,000 crore for road development in Chhattisgarh, focusing on four major national highways to boost industrial growth. He emphasised resolving project delays and ensuring timely completion of ongoing and proposed infrastructure projects.

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