

Industry Developments

16th October 2024





Overall

India's robust economic growth is expected to continue says OPEC

OPEC stated in its latest monthly update for October that the Indian economy experienced a slight deceleration in growth, registering 6.7 per cent, y-o-y, in 2Q24, down from 7.8 per cent, y-o-y, in 1Q24.

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Prez Murmu calls for deeper economic cooperation between India, Algeria

President Droupadi Murmu has called for deeper economic cooperation between India and Algeria, underlining the African nation's rapid growth and expanding economy offer many opportunities in various sectors. The stepping up of the India-Algeria relations is based on shared values, common challenges, and mutual trust.

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Energy & Natural Resources

Avaada Energy refinances INR597 crore for solar projects

Avaada Energy secured INR597 crore in refinancing from NIIF Infrastructure Finance Limited for its solar projects in Karnataka and Maharashtra. The improved finance terms released capital for future deployments and supported major corporations like Bharati Airtel and Bharat Forge in their energy transition endeavors.

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JSW Renew Energy signs major 700 MW solar power agreement with NTPC

JSW Renew Energy Thirteen Limited signs a 700 MW solar Power Purchase Agreement with NTPC Limited, aiming to enhance India's renewable energy capacity. The project will connect via ISTS and STU networks, with a tariff of INR 2.59/kWh for 25 years.

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Goldi Solar plans to go public to fund INR2,700-crore expansion

Goldi Solar plans to go public within 15-18 months to fund an INR 2,700-crore expansion, joining other Indian solar companies with IPO plans. Funds will boost manufacturing capacity. Decisions on the IPO amount and private equity stake sales are still pending.

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Zetwerk looks to pump INR500 crore in renewables

Zetwerk, a contract manufacturing company, intends to invest INR 500 crore over the next two years to enhance its renewable energy manufacturing capabilities. Cofounder and COO Srinath Ramakkrushnan revealed plans to venture into the offshore wind sector in the US and Europe and emphasized a significant focus on the solar sector in India and the US.

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Energy & Natural Resources

Zelestra aims to spend USD5 billion on clean energy

Madrid-based Zelestra aims to build 10 GW of renewable energy capacity in India by 2030, doubling its 2026 target. The company plans to invest USD5 billion, focusing on complex projects including firm and dispatchable renewable energy with storage. Recent wins include a 140 MW FDRE bid.

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Adani Group plans 10 GW overseas hydroelectric projects

Adani Group plans to build 10 gigawatts of hydroelectric projects overseas to achieve net zero carbon emissions by 2050. This includes projects in Nepal, Bhutan, Kenya, Tanzania, the Philippines, and Vietnam. The group aims to reach 50 GW renewable energy capacity by 2030.

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Industrial Manufacturing

Cement industries growth to slow down to 7-8 per cent to 475 MT in FY25

The cement industry is expected to record slower growth of 7 to 8 per cent to 475 million tonnes this fiscal, impacted by lower growth in the first half after registering a double-digit growth from the last two financial years.

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JSW Steel partners with BHP, Carbon Clean to work on capture technology

JSW Steel signed a pact with BHP and Carbon Clean to accelerate the deployment of carbon capture technology in the steelmaking process. India's steel sector accounts for 12 per cent of India's greenhouse gas emissions, with an emission intensity of 2.5 tonnes of CO2 per tonne of crude steel.

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Nippon Steel to sell Calvert JV to ArcelorMittal if US Steel deal completed

Nippon Steel said it will sell its entire 50 per cent stake in a joint-venture steel plant it has in Calvert, Alabama, with ArcelorMittal, if the top Japanese steelmaker succeeds in a buyout bid for United States Steel.

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Government to expand stringent quality norms on steel imports

The government is likely to expand its stringent quality norms amid an increase in large-scale dumping of substandard steel, largely from China. India was a net importer of steel in the first five months of this financial year.

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Consumer Market

Amber Enterprises Arm And Korea Circuit Form Joint Venture For Semiconductor Substrates

Amber Enterprises India Ltd.'s unit, ILJIN Electronics (India) Pvt., has signed a joint venture agreement with Korea Circuit Co. to establish a new company in India focused on the production and manufacturing of semiconductor substrates, including HDI and Flex PCBs.

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PLI scheme for white goods attracts INR4,120 crore investment

The third round of the online application window for the Production Linked Incentive (PLI) Scheme for white goods, covering air conditioners (ACs) and LED lights, concluded. This round attracted 38 applications with a net committed investment of INR4,120 crore.

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Daewoo India expects revenues to rise to INR500 crore by 2026-27

Daewoo India expects its sales revenues to rise to INR500 crore by 2026-27, according to media reports. The company plans to launch around 100 new products in India. It also plans to open around 130 Daewoo retail outlets by 2025-26.

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Automobiles and Ancillaries

Kinetic Engineering to invest INR30 crore in subsidiary Kinetic Watts and Volts

Kinetic Engineering Ltd will invest INR30 crore in its subsidiary, Kinetic Watts and Volts, to enhance its research, development, and manufacturing capabilities for electric vehicle components. This adds to a previous investment, bringing the total to INR48.5 crore. The move underscores Kinetic Engineering's commitment to innovation and sustainable electric mobility solutions in the Indian market.

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Hyundai India announces to invest INR32,000 crore in India

Hyundai Motor India plans to invest INR32,000 crore over the next 10 years, including INR6,000 crore in Pune. A new plant will boost production capacity by 30 per cent by 2028. The company is focusing on the SUV segment and electric vehicles.

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Atul Greentech partners with Jio Platforms for electric vehicle solutions

Atul Auto subsidiary Atul Greentech said it has partnered with Jio Platforms Ltd (Jio) to offer electric vehicle solutions to its customers in domestic and global markets, including South America, the European Union and Eastern Africa. The partnership will focus on all three-wheeler platforms of Atul Greentech including MOBILI for passenger vehicles and ENERGIE for cargo vehicles.

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Healthcare

Temasek-backed Manipal Health buys hospital in Mumbai's Andheri for INR415 crore

Manipal Hospitals, backed by Temasek Holdings, has acquired a five-storey hospital property in Mumbai's Andheri for INR 415 crore. This property spans 2.61 acres and has a built-up area of 225,000 sq ft. This move aligns with the trend of Indian healthcare companies investing in properties to expand their operations.

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CMC Vellore gets INR500 crore grant to set up medical college hospital

The Azim Premji Foundation has recently announced an INR500 crore grant to Christian Medical College (CMC) Vellore, India's top-ranked healthcare institute. This funding will be used to establish a new medical college and transform the existing 120-bed hospital in Chittoor into a teaching hospital with 422 beds.

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Puducherry hospital gets Peppermint Robotic Floor Cleaning Machine

The Rajiv Gandhi Government Women & Child Hospital in Puducherry has introduced a Peppermint Robotic Floor Cleaning Machine for maintaining the hospital premises. The equipment was officially launched at the hospital function by CM N Rangasamy.

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Infrastructure

Nitin Gadkari announces road infrastructure projects worth INR2,200 crore

Minister Nitin Gadkari has sanctioned significant funds for road infrastructure projects, including INR809.77 crore for NH 63 in Maharashtra, INR400 crore for state roads in Andhra Pradesh, INR516 crore for a bypass in Telangana, and INR557 crore for NH 748 in Goa, aiming to boost connectivity and reduce congestion.

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Centre to spend INR4,400 crore for construction of 2,280-km roads

Union Cabinet approved the construction of 2,280-km roads in Rajasthan and Punjab at an estimated cost of INR4,400 crore. This includes construction of major military infrastructure such as border roads, bridges, habitat, ammunition depot, tunnels & helipads by the BRO under the Union ministry of defence along the country's northern, eastern & western region.

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HCC gets INR1,030 crore order from MSRDC

Canadian pension fund CDPQ is poised to acquire five BOT toll road assets from Ashoka Concessions for INR4,500 crore. The assets will be purchased through CDPQ's infrastructure trust, IHCT. The toll projects have a strong track record and generated INR 1,247 crore in collections last fiscal.

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Technology, Media and Telecom

Ericsson gets new 5G contract from Bharti Airtel

Ericsson has secured a new multi-billion dollar contract for supplying 5G equipment to Bharti Airtel in India, according to two sources close to the matter. This deal follows their involvement in a USD3.6 billion agreement last month alongside Nokia and Samsung to provide 5G equipment to Vodafone Idea.

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Vi enters CCaaS partnership with US' Genesys

Vodafone Idea (Vi) has entered the contact-centre-as-a-service (CCaaS) industry through a partnership with US-based Genesys. This collaboration aims to offer Indian businesses a cloud-based platform for managing customer interactions across multiple channels, enhancing efficiency using AI and Cloud technology.

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Jio writes to minister for Satcom spectrum auction

Reliance Jio has urged Communications Minister Jyotiraditya Scindia to auction satellite spectrum and reissue the regulator's consultation paper to ensure fair competition between satellite and terrestrial networks. Jio highlights several global satellite constellations' interest in Indian market access.

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Real Estate

Macrotech Developers acquires 7 land parcels to build housing projects

Macrotech Developers has acquired seven land parcels in MMR, Pune, and Bengaluru for housing projects with an estimated revenue potential of INR16,600 crore. The company reported a 21 per cent increase in sales bookings to INR4,290 crore.

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Sattva Group, Bain Capital ink USD100 million deal to build co-living platform

Sattva Group and Bain Capital form a USD100 million partnership to develop a co-living platform under Colive. The deal includes managing assets averaging 300,000 sq ft each, targeting executives. Colive plans to expand to 50,000 beds in three years.

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Gaurs Group to invest INR4,000 crore to build 17-acre commercial project in Noida: CMD Manoj Gaur

Gaurs Group plans to invest INR4,000 crore in a 17-acre commercial project on Noida Expressway. This includes retail, office spaces, and a hotel. The project aims to boost their annual rental income. Construction will start by March 2024.

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Agri & Food processing

Britannia strengthens partnership with Bel Group to announce local cheese manufacturing in India

Britannia Bel Foods announced that the company is further strengthening its joint venture with the inauguration of its cheese factory in India, dedicated to the local production of Britannia The Laughing Cow products. With Maharashtra being a leading state in India for milk production and boasting a mature well integrated dairy ecosystem.

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IRRI launches 'Released Variety Panel' which comprises over 130 rice varieties

The IRRI, based in the Philippines, has launched the 'Released Variety Panel' which includes over 130 sequenced rice varieties. The release of the new set, facilitated by IRRI's Rice Breeding Innovations department, is aimed at increasing the awareness and utilisation of plant types and genotypes of improved rice varieties grown by farmers.

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Odisha govt to revive State Potato Mission

The Odisha government has initiated a move to revive the State Potato Mission. The aim is to bring in self-sufficiency in tuber production and cut dependence on West Bengal & other states for potato, which has been frequently leading to market scarcity & high prices.

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Textile

Gujarat offers major incentives to textile industry through Textile Policy 2024

The Gujarat government has introduced the Textile Policy 2024 to streamline the sector's economics down the entire value chain. It offers fiscal incentives over various areas and has provisions for labour-intensive units.

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Textile at 2030: USD 350 billion industry, INR90,000 crore investment

India's textiles sector is poised for growth to USD350 billion by 2030, driven by INR90,000 crore in investment through PM MITRA Park and PLI scheme. Seven PM Mitra parks are set to attract INR10,000 crore each and create significant employment.

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ICI acquires Modern Home Textiles

Indo Count Industries (ICI), a leading Indian bed linen manufacturer, has acquired Modern Home Textiles through its US subsidiary, Indo Count Global. This deal adds an annual capacity of eight million pillows to the company's portfolio.

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Banking and Financial Services

Biz2X surpasses INR 9,000 crore mark in loan disbursements

Biz2X, a subsidiary of Biz2Credit, has surpassed INR 9,000 crore in loan disbursements, driven by its AI-integrated platform, DigiKred. The company expects to facilitate an additional INR 5,000 crore by FY2025. Strategic collaborations and expansions into UAE and Saudi Arabia bolster their growth.

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IRFC appoints Manoj Kumar Dubey as CEO and MD

Manoj Kumar Dubey has been appointed as CEO, Chairman, and Managing Director of Indian Railways Financial Corporation for five years. A distinguished IRAS officer from the 1993 batch, Dubey introduced significant digital and PPP initiatives.

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RBI approves Partha Sengupta as Bandhan Bank MD & CEO

Partha Pratim Sengupta will become the new managing director and CEO of Bandhan Bank. The Reserve Bank of India has approved his appointment for three years starting no later than November 10, 2024. The bank also completed a forensic audit on its insurance claims, resulting in a payout of INR1,231.29 crore.

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Pharmaceuticals

Wegovy maker Novo Nordisk bets big on talent, AI partnerships in India

Novo Nordisk is broadening its Bengaluru operations by increasing senior leadership, doubling global process leaders in India, and boosting headcount by 16% next year. The company is also collaborating with Indian AI startups to improve efficiency.

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Alkem, Sonnet ink pact for diabetic neuropathy

Alkem Laboratories has partnered with US-based Sonnet BioTherapeutics to develop and commercialise a new drug 'SON-080' for diabetic peripheral neuropathy in India. The clinical development will be supported by Sonnet.

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GSK Pharma to expand into oncology, focus on adult vaccines in India

GlaxoSmithKline Pharma is shifting focus to specialty treatments and preventive healthcare, emphasizing adult vaccines and oncology in India. The company plans to innovate through new therapies and vaccines, maintaining competitive pricing, and aligning its portfolio with a global biopharma.

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Information Technology

IBM acquires Bengaluru SaaS firm Prescinto for renewables business

The acquisition of Prescinto will enhance the capabilities of IBM Maximo Application Suite (MAS), IBM's solution for asset lifecycle management. It will further IBM's leadership in the energy and utility space, an industry undergoing significant transformation and seeking solutions to manage and optimise wind.

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Microsoft's VP of GenAI research to join OpenAI

Microsoft's GenAI research VP, Sebastien Bubeck, is joining OpenAI. While his role at OpenAI is unknown, Microsoft's spokesperson mentioned continuing collaboration. Most of his coauthors on the Phi LLMs project remain at Microsoft.

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Microsoft eyes ecosystem tie-ups to make India AI-first nation

Rajesh Jha, global EVP, experience and devices at Microsoft, calls India as an "AI-forward nation" and wants to strengthen its partner ecosystem through tech companies like HCL, Infosys, Cognizant, L&T.

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Education

UGC to unveil AEDP to bridge skill gap

The UGC is launching the Apprenticeship Embedded Degree Programme (AEDP) to improve the employability of undergraduates by integrating industry training into degree programs. Starting from January-February 2025, the AEDP incorporates on-the-job training.

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Maha govt renames state skill university

The Maharashtra government will rename the Maharashtra State Skills Development University to honour Ratan Tata and recognize his contributions to education and skill development. Tata's last rites were performed with state honours.

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Education institutes to see 12-14 per cent revenue growth

Schools and colleges in India are poised to see 12-14% revenue growth driven by higher enrollments and fee hikes. Rising disposable income and demand for quality education will support this trend. Institutions will invest in infrastructure, enhancing their capacity and cash flow.

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Chemical and Petrochemical

Sudarshan Chemical Industries to acquire pigment biz of Heubach Group

Sudarshan Chemical Industries Ltd will acquire the global pigment business of Heubach Group for INR1,180 crore. The deal includes operations in Germany and other countries. The acquisition aims to enhance Sudarshan's product portfolio and expand its market presence in Europe and the Americas.

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Gujarat Alkalies & Chemicals stock sees 5.34 per cent increase

Gujarat Alkalies & Chemicals, a midcap company in the chemical industry, saw a 5.34 per cent increase in its stock price. This rise was in line with the company's overall performance, which has been gaining for the last four days and has risen by 12.74 per cent in that period.

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Mitsui Chemicals jointly develops pouch made from recycled film

Mitsui Chemicals TOPPAN and RM Tohcello have developed a recycled BOPP film suitable for mass production. The companies will begin providing samples of this film within October 2024. The creation of this film sees printed film waste generated by TOPPAN get collected and taken to Mitsui Chemicals' Nagoya Works.

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Water & Wastewater

Karnataka to launch Cauvery phase 5 water supply project for Bengaluru

Karnataka's government is set to launch the Cauvery Phase 5 water supply project for Bengaluru. This initiative aims to enhance the city's water supply by providing an additional 775 million liters per day.

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Karnataka plans centre of excellence for water management, taps startups

Karnataka's government, led by Minister for Rural Development and Panchayat Raj, Priyank Kharge, is planning to establish a Center of Excellence for water management. This initiative aims to collaborate with startups to drive innovation in addressing the state's water challenges through advanced technologies and sustainable practices.

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Hon'ble Union minister of Jal Shakti announces 5th National Water Awards

Union Minister of Jal Shakti, Shri CR Paatil, announced the winners of the 5th National Water Awards at Shram Shakti Bhawan in New Delhi. A total of 38 winners were recognized across nine categories.

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Aviation

France to expand aerospace collaboration with India

French business leaders, strengthening the 'Make in India' initiative, are integrating Indian firms into global supply chains and boosting industrial cooperation, especially in aerospace. This initiative is fostering major investments, jobs, and skills development, underscoring India's ambitions for sustainable and innovative aviation by 2050.

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Tatas plan to beef up AI Express with Air India and Vistara planes

Tata Group is expanding Air India Express's fleet by transferring all-economy planes from Air India and Vistara. This move aims to strengthen its position against market leader Indigo. The fleet expansion will be completed by mid-2025.

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Noida airport successfully completes calibration flight to test navigation system

Noida International Airport successfully completed the calibration of its Instrument Landing System and Precision Approach Path Indicator, ensuring operational readiness and high safety standards for aircraft operations.

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Transportation

Maharashtra govt approves two new metro rail routes for Pune; to come at cost of INR9,897 crore

The Maharashtra government has approved two new metro rail routes in Pune, spanning 31.63 kilometres with 28 stations. These routes, costing INR9,897 crore, are aimed at enhancing the city's transportation system and overall development.

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Centre reattempts modernising New Delhi Railway Station

The Rail Land Development Authority has invited bids to develop New Delhi Railway Station at an estimated cost of INR2,469 crore. This project includes building two Linear Station buildings and an Air-Concourse. Changes have been made to simplify the project.

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Railways to run Deepavali special train between Bengaluru and Kalaburagi

The South-western Railway will run special trains between Bengaluru and Kalaburagi stations to manage increased passenger numbers during the Deepavali festival. The Bengaluru-Kalaburagi Express Special will operate on selected dates.

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