

Industry Developments

30th October 2024



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Overall

SOP for free trade agreement negotiations expected by year-end

A SOP document for negotiating FTAs is expected to be finalised by the end of the year, as per a government official. This internal document aims to standardise the negotiation processes and is being formulated by the Ministry of Commerce & Industry, which will also seek guidance from higher authorities for any necessary changes.

[Read more](#)

NIPFP cuts India's GDP growth forecast for 2024-25 to 6.9-7.1 per cent

The National Institute of Public Finance and Policy (NIPFP) has revised India's real GDP growth projection for 2024-25 downwards to 6.9-7.1 per cent, compared to its April 2024 estimate of 7.1-7.4 per cent. This revision is due to slower growth in the June 2024 quarter.

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Energy & Natural Resources

AMPIN Energy Transition, Varroc Group sign PPA for supply of solar power

AMPIN Energy Transition has signed a Power Purchase Agreement with Varroc Group for supplying 27 MW of solar power, marking a repeat order. This deal boosts Varroc's total contracted solar capacity with AMPIN to 60 MW in Maharashtra, reflecting their commitment to innovative renewable energy solutions.

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ADB commits USD 434.25 million loan for solar facility in Assam

The Asian Development Bank approved a USD 434.25 million loan to boost renewable energy in Assam. This project will help Assam develop solar energy capacity and achieve its 3,000 MW target by 2030. A grid-connected solar photovoltaic facility will be constructed in Karbi Anglong district with 500 MW capacity, along with a battery energy storage system.

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Senvion India plans to double manufacturing capacity by 2026

ACME Solar Holdings, through its special-purpose vehicle ACME Platinum Urja, has signed a power purchase agreement with the Solar Energy Corporation of India. The agreement is to supply power from its 150 MW hybrid solar capacity.

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Suzlon Vice Chairman Girish Tanti appointed as IWTMA Chairman

Suzlon Vice Chairman Girish Tanti has been appointed as the chairman of Indian Wind Turbine Manufacturers Association (IWTMA). Saravanan Manickam, the Country Head (VP India) of Nordex has been appointed as vice chairman-cum secretary.

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Energy & Natural Resources

Tata Power acquires 40 per cent stake in Khorlochhu Hydro Power

Tata Power has acquired a 40 per cent stake in Bhutan-based Khorlochhu Hydro Power Limited for INR 830 crore. The acquisition was finalized with Druk Green Power Company to develop the hydro project, estimated to cost INR 6,900 crore.

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Mahagenco-NTPC top bidder for Sinnar Thermal

A consortium of Mahagenco and NTPC has emerged as the leading bidder, at INR 3,800 crore, to take over the 1,350 MW Sinnar Thermal Power plant. The plant, a subsidiary of Rattan India Power.

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Industrial Manufacturing

JSW Group & POSCO Group sign MoU to develop integrated steel plant

JSW Group has signed a Memorandum of Understanding (MoU) with Korea's POSCO Group to establish an integrated steel plant in India with an initial capacity of 5 million tonnes per annum.

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JSW Steel to commission procurement of 580 MW renewable power by March 2025

JSW Steel's Board has approved a Power Purchase Agreement for 1,637 MW of renewable power and additional procurement, totaling 2,507 MW by FY27. Project updates include new capacities at Vijayanagar, Dolvi, Salem, and Odisha.

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Ambuja Cements eyes expansion through acquisitions on path to 140 mn tonne capacity

Ambuja Cements, owned by the Adani group, aims to increase its production capacity to 140 million tonnes by 2027-28. The company, which is debt-free with a net worth of nearly INR 60,000 crore, remains open to further acquisitions.

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UltraTech collaborates with UCLA to reduce carbon dioxide emissions

UltraTech Cement has partnered with the Institute for Carbon Management to incorporate Zero Carbon Lime technology, developed by UCLA. This breakthrough can reduce 98 percent of CO2 emissions from limestone decomposition in cement production.

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Consumer Market

LG Electronic India FY24 revenue rises 7.5 per cent to INR 21,352 crore,

LG Electronics India saw a 12.35 per cent increase in profit, reaching INR1,511.1 crore for FY24. Revenues rose by 7.48% to INR21,352 crore. The home appliances and air solution division drove most of the revenue, totaling INR15,681.1 crore.

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Dixon Technologies expands to meet surging mobile & IT hardware demand

Dixon Technologies foresees robust revenue growth driven by heightened demand. The company has expanded its facility to meet increased orders and is executing a strong order book, including brands like Tecno, Infinix, iTel, and Motorola.

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Garmin aims double-digit growth in India, expansion to e-commerce platforms

Garmin aims for double-digit growth in smart wearable market, targeting the growing middle class and leveraging financing schemes. Despite market decline, Garmin remains optimistic with robust product offerings and plans to expand its retail and online presence.

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Automobiles and Ancillaries

Gujarat Fluorochem EV Division Secures INR1000 crore for Expansion

It said the promoters of InoxGFL Group, of which Gujarat Fluorochemicals is a part of, led the fundraise round along with several marquee investors, including the family offices of some of the largest business groups in India, the company said.

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Ford may produce hybrids & ICE engine parts at Chennai plant

Sources say the current volatility in EV demand has prompted a rethink at Ford. EV demand is seeing some pressure worldwide including in markets like China and South East Asia which could explain the attempt to hedge the EV risk with both hybrids and ICE vehicles.

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Mahindra inaugurates 2 new testing facilities in Tamil Nadu

Mahindra & Mahindra has opened two testing facilities at Kanchipuram in Tamil Nadu, including a passive safety lab and a battery research laboratory. These facilities, developed with an investment of over INR300 crore, will enhance the safety and development of SUVs.

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Maruti Suzuki India Q2 results profit falls by 18.05 per cent YOY

Maruti Suzuki India declared their Q2 results, revealing a modest increase in revenue by 0.29 per cent year-on-year, while profit saw a significant decrease of 18.05 per cent compared to the same quarter last year.

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Healthcare

PM Modi to launch, inaugurate multiple health sector projects worth over INR12,850 crore

On the occasion of Dhanvantari Jayanti and 9th Ayurveda Day, Prime Minister Narendra Modi will launch, inaugurate and lay the foundation stone of multiple projects related to the health sector worth around INR 12,850 crore.

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NCIL developing indigenous dialysis machine in collaboration with NIT Silchar

Nephro Care India Limited, in collaboration with NIT, Silchar, is developing an AI-enabled smart haemodialysis machine with a grant from West Bengal's Department of Science and Technology. This prototype aims to slash costs by up to 75 per cent, making renal care more affordable and accessible.

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Abhay HealthTech acquires MNP Healthcare to expand footprint in OTC segment

Abhay HealthTech has acquired MNP Healthcare to expand its OTC consumer healthcare sector. The deal includes MNP's brands, products, people, and manufacturing facilities. MNP Healthcare's directors will join Abhay HealthTech's advisory board.

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Infrastructure

TVS Industrial & Logistics Parks to set up INR200 crore facility in MP

TVS Industrial & Logistics Parks will invest INR200 crore to set up a new facility in Pithampur, Madhya Pradesh. The 20-acre logistics park, located near Indore, aims to cater to the region's demand for quality warehousing.

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EIB provides INR2700 crore loan for Bengaluru suburban railway

The European Investment Bank has approved a INR2700 crore loan for Bengaluru's new suburban railway network. The project covers four rail corridors spanning 149 km with 58 stations and two depots. Once completed, it will reduce CO2 emissions by 43 per cent.

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Cabinet approves 2 railway projects worth INR6,798 crore in Bihar and Andhra

On Union Cabinet decisions, Union Minister Ashwini Vaishnaw says, "A big project of doubling of Narkatiaganj - Raxaul - Sitamarhi - Darbhanga & Sitamarhi - Muzaffarpur railway line has been sanctioned to provide railway infrastructure for North Bihar and strategic connectivity to North Eastern states.

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Technology, Media and Telecom

Gopal Vittal re-elected as deputy chair by GSMA Board

GSMA Board stated that it re-elected Bharti Airtel chief executive Gopal Vittal as its deputy chair. Reliance Jio's Mathew Oommen was re-elected as a board member. Both the appointments are for two years starting 1 January 2025.

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Telecom companies working to ensure round-the-clock connectivity for cyclone Dana

Bharti Airtel, Reliance Jio and Vodafone Idea stated that they are working to ensure round-the-clock connectivity for their respective users in Bengal and Odisha as cyclone Dana is likely to make landfall in the two states.

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Real Estate

Prestige Group acquires 17.45 acres of land in Whitefield

Prestige Group invests INR462 crore on 17.45 acres in Whitefield, Bengaluru, planning a 2.68 million sq ft residential project. This strategic acquisition aligns with their ongoing expansion, adding to a growing portfolio that includes recent land purchases in NCR. This expansion highlights the booming real estate market.

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Merlin Group executing projects worth INR20,000 crore

Merlin Group, Kolkata's top real estate developer, is working on projects worth INR20,000 crore. These projects could double their annual revenue in 7-8 years. With a new brand identity, the group is developing 40 million square feet, focusing on cities like Pune and Chennai.

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NBCC to take up INR10,000 crore redevelopment project in Goa

NBCC is undertaking redevelopment projects in Goa worth INR10,000 crore, starting with six projects valued at INR1,700 crore. These projects, focused on commercial, residential, and administrative spaces, aim to revitalize underutilized areas without budgetary support from the Goa government.

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Noida authority approves two more projects under co-development policy

Noida authority has approved two projects under Uttar Pradesh's co-development policy, allowing Nimbus Projects and Theme County to revive stalled projects in sectors 168 and 115, respectively. The initiative aims to aid 1,000 homebuyers and ensures payment of dues and financial closure.

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Agri & Food processing

Rajasthan govt signs MoUs worth INR19,500 crore in agriculture sectors

The Rajasthan government has signed MoUs worth INR19500 crore in the agriculture and allied sectors at the 'Rising Rajasthan Agriculture Pre-Summit'. The agreements signed are in sectors ranging from agriculture marketing, horticulture, fisheries & organic farming to animal husbandry, dairy and cooperatives.

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Haryana govt procures 390,404 MT of bajra from farmers

The Haryana government has so far procured 390,404 metric tonnes (MT) of bajra. It has transferred INR 52 lakhs directly into the accounts of farmers for their produce. As per The Times of India, Mahendragarh district has seen the highest procurement of 95,095 MT.

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Centre announces expansion of subsidised pulses programme

The Centre has announced the expansion of its subsidised pulses programme, reported Financial Express. With this, the government has introduced chana whole and masur dal under the 'Bharat' brand.

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Textile

CCI begins procurement of cotton at MSP in Telangana

The Cotton Corporation of India (CCI) has commenced the procurement of cotton at minimum support price (MSP) in Telangana for the 2024-25 marketing season. So far, about 600 bales of cotton have been purchased.

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Textile industry urges Tamil Nadu Government for new policy to sustain

Textile associations in Coimbatore and Tiruppur have called on the Tamil Nadu Government to introduce a new textile policy aimed at supporting the region's struggling mills. During a visit to the districts, V. Amuthavalli, Secretary of the Handlooms, Textiles, and Khadi Department, met with industry stakeholders to discuss their concerns.

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Flora textiles hits 52-week high, outperforms sector with strong growth

Flora Textiles, a microcap company in the textile industry, has reached a 52-week high, with a current stock price of INR131.42. Despite a 'Sell' rating from MarketsMojo, the stock has outperformed the sector by 2.09 per cent and has shown consecutive gains for the last 5 days.

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Banking and Financial Services

FSIB selects Ashok Chandra for MD of Punjab National Bank

FSIB has recommended Ashok Chandra, currently Executive Director of Canara Bank, for the role of MD & CEO of Punjab National Bank, succeeding Atul Kumar Goel in December. Chandra, with a Masters in Economics, began his banking career in 1991.

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Partha Pratim Sengupta to lead Bandhan Bank as Managing Director and CEO

Partha Pratim Sengupta has been appointed as the Managing Director and Chief Executive Officer of Bandhan Bank, effective November 1, 2024, for a three-year term. This decision follows the approval from the Reserve Bank of India and the Bank's Nomination and Remuneration Committee.

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India approves Pranav Chawda as CEO of JPMorgan's banking unit

India's central bank has approved Pranav Chawda as the CEO of JPMorgan Chase's local banking unit for three years. Chawda, currently head of commercial banking, will also oversee corporate banking. His experience is expected to drive the corporate banking business in India.

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Pharmaceuticals

Mankind Pharma completes INR13,768 crore BSV acquisition

Mankind Pharma has completed the acquisition of Bharat Serums and Vaccines Ltd for INR13,768 crore. This acquisition strengthens Mankind Pharma's position in the Indian women's health and fertility drug market.

[Read more](#)

Dr Reddy's launches medication to treat chronic constipation

Dr Reddy's Laboratories has launched BixiBat, a new drug for chronic constipation in India. It is the first company to receive approval from the CDSCO for Elobixibat. The drug works by increasing bile acid concentration in the colon, promoting bowel movements.

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Zydus gets WHO nod for its typhoid vaccine

Zydus Lifesciences Ltd has received in-principle approval from the WHO for its Typhoid Vi conjugate vaccine, ZyVac TCV. Eligible for UN procurement, the vaccine targets 6-month to 65-year-olds and addresses high typhoid incidence in India, Africa, and Southeast Asia.

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Information Technology

Nvidia, Reliance Industries collaborates to build AI computing infra

Nvidia and Reliance Industries announced plans to build a robust artificial intelligence (AI) computing infrastructure in India. Nvidia will supply Blackwell AI processors for Reliance's one-gigawatt data center in Jamnagar, Gujarat and advanced Hopper AI chips for large-scale data centers.

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Infosys to establish an AI lab in London; Wipro partners with UK's Wealthtime

The firm said the London Living Labs and the AI Lab are housed within Infosys' new premises spread over 25,000 square feet with a capacity for 200 employees. The office marks an important milestone in Infosys' journey of over 25 years in the UK.

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KPIT Technologies to see softness in next two quarters

The Pune-headquartered automotive-focused IT firm reported a 44% year-on-year rise in consolidated net profit at INR203.7 crore and a 22.7% increase in revenue at INR1,471.4 crore for the July to September quarter of FY25.

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Education

Arihant Academy acquires 51 per cent stake in ZEAL Academy

Arihant Academy has acquired a 51 per cent stake in ZEAL Academy, valued at INR17 crore. This acquisition will expand Arihant's academic portfolio in Mumbai Metropolitan Region. ZEAL Academy specializes in IIT, JEE, and NEET coaching.

[Read more](#)

Karnataka govt approves 37 new nursing colleges

The Karnataka government has approved as many as 37 new nursing colleges, adding 1,315 seats. The Karnataka Examinations Authority (KEA) will conduct a special round of counselling for the allocation of these seats.

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Uttar Pradesh CM launches scholarship scheme for Sanskrit students

Uttar Pradesh Chief Minister (CM) Yogi Adityanath rolled out a scholarship scheme for all Sanskrit students. As part of it, scholarships worth INR 5.86 crore will be distributed to 69,195 eligible students across the state.

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Chemical and Petrochemical

BASF, AM Green B.V join forces to explore business opportunities

BASF and AM Green B.V. signed an MoU to explore low-carbon chemical production using renewable energy in India. The agreement includes feasibility studies and a non-binding intent for BASF to purchase 100,000 tons of ammonia annually from AM Green's renewable energy-powered plants.

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Thermax to acquire Buildtech Products India

Thermax has announced its acquisition of Buildtech Products India for approximately INR72 crore, aiming to enhance its footprint in the construction chemicals sector. This acquisition, involving a 100% stake.

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NFL to establish INR208 crore fertiliser plant

National Fertilisers (NFL) said that its board has approved the establishment of a INR208 crore water-soluble fertiliser and micronutrients plant in Madhya Pradesh. NFL's board has also approved closing its nano urea plant in Nangal, Punjab.

[Read more](#)

Water & Wastewater

India extends first-ever rupee-denominated line of credit; Mauritius gets INR487 crore for water pipeline project

India has extended its first-ever rupee-denominated line of credit to Mauritius to support a water pipeline project. This initiative reflects India's commitment to enhancing bilateral ties and providing financial assistance for infrastructure development in Mauritius.

[Read more](#)

IIT-M develops low-cost tech to treat wastewater

IIT Madras has introduced an affordable wastewater treatment technology that utilizes local materials. This innovative approach aims to enhance access to efficient wastewater management solutions, particularly for rural and semi-urban areas.

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T.N. government will roll out digital database portal for water management

The Tamil Nadu government is set to launch a digital database portal for water management by December, according to the Water Resources Department (WRD) Secretary.

[Read more](#)





Aviation

SpiceJet launches 32 new winter flights, adds Delhi-Phuket route

SpiceJet announced the launch of 32 new flights in its winter scheduled, including 30 domestic and 2 international flights. The airline aims to enhance connectivity with new routes from major cities and plans to induct 10 new aircraft by November.

[Read more](#)

Air India Express plans to start flights to Bangkok, Phuket

Air India Express will expand its network by starting flights to Bangkok and Phuket in the coming months. The airline currently serves 14 international and 35 domestic destinations. It operates over 400 flights daily with a fleet of 90 aircraft.

[Read more](#)

Air India Express to start flights to Jammu and Sri Vijaya Puram

Air India Express is expanding its network and this week announced that it will commence flights to Jammu and Sri Vijaya Puram (Port Blair) from 1 December 2024. At present, the airline flies to 35 domestic destinations.

[Read more](#)

Transportation

ICF Chennai introduces fully sleeper coaches as part of its Vande Bharat trains

The Integral Coach Factory (ICF) in Chennai has introduced fully air-conditioned (AC) sleeper coaches as part of its prestigious Vande Bharat trains. These new coaches offer enhanced safety features and best-in-class interiors.

[Read more](#)

EIB sanctions INR2731 crore loan for Bengaluru suburban railway

The European Investment Bank (EIB) has sanctioned an INR2731 crore loan for Bengaluru suburban railway network. This will finance development of a new suburban railway network covering four dedicated rail corridors in Bengaluru.

[Read more](#)

HP govt asks Centre to declare Bhanupali-Bilaspur-Beri-Leh railway line as strategic defence project

The Himachal Pradesh (HP) government is planning to build the Bhanupali-Bilaspur-Beri-Leh railway line only up to Bilaspur. It has urged the Centre to declare the line beyond Bilaspur a strategically important project from defence point of view with 100 per cent funding.

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