

# Industry Developments

07<sup>th</sup> February 2024





## Overall

### India-US trade a multiplicative relationship: Eric Garcetti, US Ambassador

Eric Garcetti, US Ambassador to India, has described India-US ties as a multiplicative relationship that would help both countries witness multifold growth across various segments. He said that the India-US bilateral trade has the potential to increase to USD500 billion per annum.

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### India seeks greater market access from South Korea

In the 10th round of upgradation talks of the existing India-Korea Comprehensive Economic Partnership Agreement (CEPA), India has sought greater market access for specific products like steel, rice, and shrimp, from South Korea, said an official.

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## Energy & Natural Resources

### ABC Cleantech orders 642 MW wind turbines from Suzlon

ABC Cleantech, a joint venture of Brookfield and Axis Energy, has placed an order to procure wind turbines from Suzlon Energy. Under this contract, a total of 214 wind turbine generators (WTGs) with a rated capacity of 3 MW each will be supplied.

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### Renewable energy capacity rises to 188 GW

India's installed renewable energy capacity rose to 188 GW, up from 81 GW over the last decade, said the President of India, Droupadi Murmu. She further said that the solar power capacity increased 26-fold and wind power capacity doubled in the last ten years.

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### Integrum Energy inks MoU to set up hybrid power projects

Integrum Energy signed a MoU with the Gujarat government at the Vibrant Gujarat Summit for developing renewable power projects in the state. The company plans to develop 700-800 MW of wind and solar hybrid power projects over the next five years.

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### Waaree Renewable Technologies secures LoA for solar power project

Waaree Renewable Technologies has received a Letter of Award (LOA) for the execution of engineering, procurement and construction (EPC) work for a 412 MWp /335 MWac solar power project on a turnkey basis. The project is valued at INR547 crore.

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## Energy & Natural Resources

### PM Modi to inaugurate thermal power projects in Odisha

Prime Minister Narendra Modi will inaugurate thermal power projects worth INR28980 crore in Odisha. These projects include the NTPC Darlipali Super Thermal Power Station (2 X 800 MW), the NSPCL Rourkela PP-II Expansion Project (1 X 250 MW), and NTPC Talcher Thermal Power Project, Stage-III (2 X 660 MW).

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### TPSSL facilitates financing of over INR3500 crore for solar projects

Tata Power Solar Systems (TPSSL) has facilitated customer financing worth over INR3500 crore for solar projects in the last four and half years. The company has provided financial support to over 2,200 commercial and industrial customers in this period.

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### SECI invites bids for offshore wind power projects

The Solar Energy Corporation of India (SECI) invited bids for setting up offshore wind power projects. The scope of work includes survey and development activities, designing, building, financing, constructing, commissioning, operating, maintaining, and decommissioning of offshore wind power projects off the coast of Tamil Nadu.

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### MGL acquires Unison Enviro

MGL has acquired UEPL for INR562 crore. Petroleum and Natural Gas Regulatory Board or PNGRB has approved the acquisition. The equity in UEPL was earlier held by Ashoka Buildcon (ABL) and Morgan Stanley India Infrastructure (MSII), an investment fund.

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## Chemical and Petrochemical

### National Green Hydrogen Mission gets budgetary allocation of INR600 crore

National Green Hydrogen Mission has been allocated a sum of INR600 crore in the Union Budget 2024-25. This is nearly twice the INR297 crore budgetary support promised in the previous budget for 2023-24. It is up by 500 per cent compared to the revised estimate of INR100 crore.

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### INR100 crore allocated for promotion of organic fertilisers

The government has allocated INR100 crore for the promotion of organic fertilisers during the financial year 2024-25. This is nearly 16 times the allocation of INR6 crore in the last financial year.

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## Infrastructure

### Arunachal Pradesh CM lays foundation stone for RCC bridge over Singen river

Arunachal Pradesh CM Pema Khandu laid the foundation stone for the construction of a reinforced cement concrete (RCC) bridge at the Pikte Point over Singen river. It would connect Tabiripo-Saku village on Koyu-Goye road in Koyu circle to Lower Siang district.

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### Goa-IPB inks MoU for setting up logistics, warehousing park in Verna

The Goa Investment Promotion & Facilitation Board (Goa-IPB) has inked a memorandum of understanding (MoU) with the TVS Industrial & Logistical Parks (TVS ILP) for setting up a logistics and warehousing park in the Verna Industrial Estate.

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### JSW Infra to spend up to Rs 7,000 crore to boost cargo handling capacity

JSW Infra plans to spend INR6,000-7,000 crore over 3-4 years to increase its annual cargo handling capacity by over 40 per cent to 250 million tonnes. The bulk of investment will be on two greenfield port projects in Karnataka and Odisha.

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## Real Estate

### Shapoorji Pallonji eyes INR250 crore revenue from new housing project

Shapoorji Pallonji is expecting over INR250 crore revenue from its new housing project in Mumbai and has raised INR55 crore to finance the development. In a statement, the company said WSB Real Estate Debt Fund II (WSBREDF II) has invested INR55 crore in its premium project 'BKC 9' at Bandra East, Mumbai.

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### Strata acquires Bengaluru's Iconic Café Coffee Day headquarters

The Cafe Coffee Day Square has a total built-up area of over 100,000 sq ft, and each floor measures approximately 9,000 sq. ft, according to a registered document shared by Propstack, a data analytic firm.

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### CapitaLand India Trust to Acquire three industrial facilities at OneHub Chennai

CapitaLand India Trust (CLINT) has entered into a forward purchase agreement with Casa Grande Group to acquire three industrial facilities at OneHub Chennai, India. The deal includes CLINT's partial funding for the lease of the project land and total funding for the development of the project.

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## Technology, Media and Telecom

### Pratap Technocrats aims to achieve INR1500 crore in revenue by 2024-25

Pratap Technocrats has aimed to achieve INR1500 crore sales milestone by the next financial year 2024-25, on the back of public sector digital transformation programs.

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### Govt announces INR6,900 crore allocation for semiconductor projects

The central government has announced a budgetary allocation of INR6,900 crore for schemes under semiconductor projects. It has proposed an incentive of INR4,200 crore for the semiconductor assembly, test and packaging plants, including the projects for setting up compound a chip and sensor plants.

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### BEL secures orders worth INR848 crore

Bharat Electronics has secured orders with a total value of INR848 crore. The company secured an order worth INR665 crore from the Central Board of Indirect Taxes and Customs (CBIC) to supply, install and manage IT and networking infrastructure.

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### Meghalaya Cabinet approves amendments to Telecom Infrastructure Policy

The Meghalaya Cabinet has approved amendments to the Meghalaya Telecom Infrastructure Policy (MTIP). The policy will act as a guide for submitting applications and issuing permits for the placement of mobile towers across the state.

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## Agri & Food processing

### Centre plans to set up 5 mega aqua parks

Finance Minister in the Interim Budget 2024-25 has stated that the government will be setting up five mega aqua parks. Reportedly, this move is likely to extend a new dimension in the fisheries sector with improved product quality, improvised cold chains, enhanced product diversification and commendable recreation.

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### Triveni Engineering to set up new dual-feed distillery at Rani Nangal

Triveni Engineering & Industries, a leading sugar manufacturer in Uttar Pradesh (UP), is likely to commission a new dual-feed distillery plant at Rani Nangal by 31 March 2024. It has, however, withheld its plan for the 250 kilo litres per day (KLPD) distillery expansion at Sabitgarh.

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## Industrial Manufacturing

### Aria Holding to set up float glass manufacturing unit in Maharashtra

Aria Holding has signed a memorandum of understanding with the Maharashtra government to set up an innovative float glass manufacturing facility in the state. The company will invest over INR2000 crore towards this new plant.

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### Jaicorp's vice chairman Virendra Jain emerges highest bidder for Kamachi Industries

Jaicorp's vice chairman Virendra Jain and his son Ankit Jain have emerged the highest bidders for Kamachi Industries, a Chennai-based steel unit. It is a sick unit which is being liquidated after a failed insolvency resolution process.

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### SAIL to set up 4 mtpa steel plant at West Bengal

Steel Authority of India (SAIL) is expected to invest INR20,000-24,000 crore in setting up a four-million-tonne greenfield steel plant at its IISCO plant in West Bengal. The company has received in-principle approval for the greenfield plant which will produce flat HR coils, targeting grades like API (American Petroleum Institute) and automotive among others.

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## Automobiles and Ancillaries

### Force Motors to invest INR2,000 crore by 2025

Force Motors announced plans to invest INR2,000 crore in the next two years 2024 and 2025. The funds will be used to expand the company's manufacturing capacity, improve engines and research and development for alternative fuel technologies.

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### HPCL, Ultraviolette Automotive to invest in EV charging infra

HPCL and Ultraviolette Automotive have announced a partnership to invest in developing charging infrastructure for electric vehicles, according to media reports. The two companies will be developing charging stations along state and national highways in South India.

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### Government allocates INR2,670 crore towards FAME scheme in interim budget

The government has allocated INR2,670 crore towards the Faster Adoption and Manufacturing of (Hybrid and) Electric Vehicle in India - (FAME - India) scheme for the year 2024-25 in the interim budget 2024-25.

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## Banking and Financial Services

### UGRO Capital raises INR250 crore

UGRO Capital has raised INR250 crore through non-convertible debentures (NCDs) from the Asian Development Bank. UGRO Capital is a Data Tech Lending platform that helps bridge the credit gap in small businesses.

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### Capital SFB expanding into Rajasthan

Capital Finance Bank has covered Punjab and Haryana and is expanding into Rajasthan. It has already started opening branches in Rajasthan. It now has branches in Delhi, Himachal and we are there in Union Territory of Chandigarh and all around it.

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## Pharmaceuticals

### Govt increases budget for promotion of bulk drug parks to INR1,000 crore

The government has set aside INR1,000 crore for the promotion of bulk drug parks, a multi-fold increase from INR85.15 crore outlay in the revised estimate for 2023-24. Initially, INR900 crore had been set aside by the government in the Budget for 2023-24.

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### ADIA and HarbourVest in talks to acquire minority stake in Cohance

The Abu Dhabi Investment Authority (ADIA) and HarbourVest are in talks to purchase a minority stake in Cohance Lifesciences, a pharmaceuticals platform owned by Advent International. The investors are looking to invest INR2,500-3,000 crore for a significant minority stake, valuing Cohance Lifesciences at around INR12,000 crore.

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### Glenmark collaborates with Pfizer to introduce abrocitinib in India

Glenmark announced that it had collaborated with Pfizer to introduce abrocitinib, a medication used to treat moderate-to-severe AD, in India. Glenmark and Pfizer will co-market abrocitinib in the country under the brand names JABRYUS and CIBINQO.

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### Cipla plans acquisitions, inorganic partnerships in US market

Cipla is looking for acquisitions and inorganic partnerships in the United States (US) market, while strengthening its position across all categories in the domestic market. The firm also wants to grow its margins in South Africa and improve its top line in Europe.

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## Education

### Uttar Pradesh govt to establish 16 new Sanskrit secondary schools

The Uttar Pradesh government has decided to establish 16 new Sanskrit secondary schools, of which five will have hostel facility of 100 beds each. They will come up in Prayagraj, Ayodhya, Sitapur, Mathura and Chitrakoot, among others. The move aims to provide a fillip to Sanskrit education in the state.

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### Andhra Pradesh govt signs MoU to introduce IB curriculum in state-run schools

The Andhra Pradesh government has signed an MoU with the International Baccalaureate (IB) for introducing the IB curriculum in state-run schools. The aim is to provide quality education to students and make them competitive at the global level.

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## Aviation

### SpiceJet gets rights to operate Haj flights from 7 cities

SpiceJet has secured rights to operate Haj flights from seven cities. These cities include Srinagar, Gaya and Guwahati, Bhopal, Indore, Aurangabad and Vijayawada. SpiceJet earned revenues of INR337 crore from Haj operations in the current financial year.

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### Civil aviation ministry gets INR2,300 crore allocation in Interim Budget 2024-25

The civil aviation ministry has received INR2,300 crore allocation in the Interim Budget 2024-25. For 2023-24, the revised allocation stands at INR2922 crore, which is lower than INR3113 crore estimated earlier.

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### Alliance Air gets funding of INR1,158 crore from govt in Interim Budget

Alliance Air - the only government owned airline - has got a boost in the Interim Budget with the government allocating an investment of INR1,158 crore into the company for 2024-25. The government had allocated INR1,174 crore in last budget.

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### PM likely to visit Pune to inaugurate airport terminal

Officials said that the Prime Minister (PM) Narendra Modi is likely to visit Pune during second half of February 2024 to inaugurate the new terminal of Pune International Airport. The Union civil aviation minister Jyotiraditya Scindia had recently visited the city and reviewed the ongoing work on the new terminal at Pune airport.

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## Consumer Market

### Dabur to open new manufacturing unit in south India

Dabur announced that it would invest INR135 crore to open a new manufacturing facility in south India. According to Dabur India, the facility will produce a variety of Dabur's Ayurvedic Healthcare, personal care, and home care products, including Dabur Honey, Dabur Red Paste, and Odonil air fresheners.

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### JSW Paints set to achieve INR2,000 crore turnover in 2023-24

JSW Paints is on its way to clock INR2,000 crore turnover in the current financial year 2023-24. The company crossed the INR1,500 crore mark in the first nine months of the current fiscal and is optimistic about achieving the next INR1,000 crore revenue at a faster pace.

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## Healthcare

### Odisha CM inaugurates dialysis centres at 16 sub-district hospitals

Odisha Chief Minister (CM) Naveen Patnaik inaugurated dialysis centres at 16 sub-district hospitals of the state. These are located at Khurda, Pallahara, Talcher, Soro, Kamakhyanagar, Hindol, Dharmagarh, Gunupur, Baliguda, etc.

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### TN minister lays foundation for 50-bedded critical care unit in Cuddalore

Tamil Nadu (TN) health minister Ma Subramanian has laid the foundation stone for the establishment of a 50-bedded critical care unit at the Government Medical College & Hospital at Annamalai Nagar in Cuddalore district.

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## Textile

### Budget allocation for textiles sector up 27.6 per cent

The budget allocation for the textiles sector has been increased by 27.6 per cent to INR4392 crore for the next financial year FY25. The budget for research and capacity building has been doubled to INR646 crore from INR380 crore in the current fiscal.

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### Budgetary support of INR600 crore provided for cotton procurement by CCI

The Budget 2024 has provided INR600 crore for the procurement of cotton by the Cotton Corporation of India (CCI) under the price support scheme. There was almost no allocation for this in the previous financial year.

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## Information Technology

### Tamil Nadu govt plans to develop IT parks on 3 sites

The Tamil Nadu government is planning to develop IT parks on three sites of the 50-metre strip of land along the eastern side of the ORR. The CMDA has issued an order upon permission for three sites, including Malayambakkam, Mannivakkam and Vandalur.

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### Infosys inks pact with Musgrave

Infosys has signed a seven-year strategic collaboration with Musgrave, an Irish food retail, wholesale, and food service company. As part of the deal, Infosys will automate Musgrave's information technology operations.

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### TCS wins multi-year deal from Europ Assistance

As the strategic partner, TCS will step up its delivery centers in Europe and across geographies to provide Europ Assistance end-to-end enterprise IT application services.

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## Transportation

### Maharashtra allotted INR15,550 crore for railway projects in Interim Budget

Maharashtra has been granted INR15,550 crore for railway projects in the Interim Budget 2024-25. The allocation is nearly 13 times higher than INR1170 crore given to the state between 2009 and 2014. Similarly, Karnataka has been given INR7520 crore.

[Read more](#)

### PM likely to inaugurate metro line between Ruby Hospital to Ramwadi junction

The Prime Minister (PM) Narendra Modi is likely to visit the city of Pune during the second half of February 2024 to inaugurate a metro line between Ruby Hospital to Ramwadi junction, according to officials.

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### Anurag Thakur flags off first train from Himachal's Devbhoomi to Ayodhya Dham

Union Minister Anurag Thakur flagged off the 'Aastha Special Train' to be operated from Andaura to Ayodhya Dham. The Union Minister said that the first train from the Devbhoomi of Himachal Pradesh has left with groups of Ram devotees for Ayodhya Dham.

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