

# Industry Developments

27<sup>th</sup> March 2024





## Overall

### India-Australia CECA negotiations making progress

India and Australia are making progress on the proposed CECA despite the Indian elections. Talks on goods, services, government procurement and rules of origin are underway, while consensus had been reached on a number of new issues such as gender, labour, MSME, environment, and so on.

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### India, Bhutan ink several pacts

India and Bhutan signed several agreements and exchanged Memorandums of Understanding (MoUs) on energy, trade, digital connectivity, space, agriculture and youth connect, among others. In addition, both sides have agreed on the establishment of rail links between India and Bhutan, said the Ministry of External Affairs.

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## Energy & Natural Resources

### AEML SEEPZ invites bids for 50 MW solar capacity

Adani Electricity Mumbai Santacruz Electronics Export Processing Zone (AEML SEEPZ) has floated a tender to set up 50 MW grid-connected solar power projects. The project developer will secure land, connectivity, and a general access network.

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### PFC transfers Solapur transmission project to Torrent Power

PFC Consulting has transferred the Solapur transmission project to Torrent Power under a tariff-based competitive bidding process. A special purpose vehicle (SPV) specifically created for the project was transferred to Torrent Power.

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### Tamil Nadu's electricity demand surges to 19,409 MW

Tamil Nadu's electricity demand rose to a record high of 19,409 MW. It has surpassed last year's peak demand, a month earlier than expected. The demand rose due to rising temperatures pushing up the use of fans and air conditioners, and the sanction of a three-phase power supply for irrigation.

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### Rooftop solar PV plants to be installed on 300 govt buildings in Goa

The Goa government has approved the installation of 30 MW rooftop solar photovoltaic (PV) plants on 300 government buildings. The installations are expected to be completed within the next six months.

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## Energy & Natural Resources

### 128 hydropower projects stuck in Kerala

About 128 hydropower projects in Kerala have been stalled for over ten years due to mismanagement by Kerala State Electricity Board (KSEB). Once completed, these will generate 778 MW of electricity.

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### Gensol Engineering secures 100 MW solar PV project

Gensol Engineering secured an EPC order for setting up a 100 MWAC/135 MWp ground-mounted solar PV project worth INR500 crore. The project was awarded by a power generation utility in Maharashtra and will spread across 500 acres of land.

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### Reliance Power to sell 45 MW wind power project to JSW Renewable Energy

Reliance Power has signed an agreement to sell a 45 MW wind power project in Maharashtra to JSW Renewable Energy for INR132 crore. Reliance Power will utilise the proceeds of the sale to repay its debt.

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## Automobiles and Ancillaries

### Uno Minda partners with StarCharge to produce EV supply equipment in India

Auto component supplier Uno Minda has partnered with Starcharge Energy (StarCharge) to manufacture and sell Electric Vehicle Supply Equipment (EVSE) in India. The EVSE comprises wall-mounted AC chargers designed for convenient home charging.

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### JSW Group, MG Motor India announce joint venture, aim to create 'New Energy Vehicle Maruti moment'

JSW Group and Chinese automotive manufacturer SAIC Motor-owned MG Motor India kickstarted their joint venture that will produce both electric and internal combustion engine cars to capture a large chunk of Indian market which is primarily dominated by Maruti and Tata Motors.

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### Mercedes Benz research wing expands footprint in Bengaluru

Mercedes-Benz Research & Development India has taken on lease approximately 4,18,000 square feet of office space. The company will pay a rent of INR72 per square feet per month in the first three years of the lease.

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## Infrastructure

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### Private investment to flow into BOT highway projects

To encourage private sector investment in the development of road infrastructure and to eliminate any ambiguity in the current agreements, the Ministry of Road Transport and Highways has made over a dozen changes to the model concession agreement for the build-operate-transfer (BOT) and tolling, operation and transfer (TOT) models.

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### NH connecting J&K with Ladakh to reopen for traffic movement soon

The Srinagar-Leh national highway (NH) that connects Jammu & Kashmir (J&K) with Ladakh is likely to reopen for traffic movement in a week. The NH was shut after a heavy spell of snowfall along Zojila Pass and other higher reaches on 20 February 2024.

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### NHAI raises funds via InVIT

The Infrastructure Investment Trust (InVIT) of the National Highway Authority of India (NHAI) has raised more than Rs.160 billion in round-three for national highway (NH) stretches of 889 km.

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## Agri & Food processing

### Farmers in Rajasthan to get financial aid for setting up food processing units

The Rajasthan government has decided to strictly implement the Pradhan Mantri Formulation of Micro Food Processing Enterprises (PMFME) Scheme. Under the scheme, farmers will be given financial support to establish food processing units in various regions.

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### Kedaara Capital acquires majority stake in Dairy Day

Kedaara Capital, a homegrown PE fund, has acquired a majority stake in Dairy Classic Ice Creams (Dairy Day). The company has acquired Motilal Oswal PE's stake in Dairy Day by investing USD150 million.

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## Technology, Media and Telecom

### TRAI issues recommendations for embedded SIMs in IoT devices

The Telecom Regulatory Authority of India (TRAI) issued recommendations for embedded SIMs in IoT devices, requiring conversion to local service providers within six months, among others, in order to increase the scope of 5G applications in several industries.

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### ATC to convert INR1,440 crore Vodafone Idea debt bonds into equity

Mobile tower company ATC has opted for converting INR1,440 crore worth of debt bonds issued by Vodafone Idea into equity. Vodafone Idea had issued INR1,600 crore worth of optionally convertible debentures (OCDs) to ATC Telecom Infrastructure that were convertible into equity shares at a conversion price of Rs 10 per equity on October 21, 2022, against payments owed to the mobile tower company.

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### Tata Play to partner with Star Sports to offer targeted advertising

Tata Play announced its partnership with Star Sports to launch targeted advertising on linear television. The service announced is an industry-first move. It will be aired specifically during live sports broadcast, starting this Indian Premier League (IPL) season.

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## Real Estate

### Bank of America leases over 1 lakh sq ft office space in Mumbai's Malad

This entire facility is expected to house more than 3,000 employees spanning across different verticals of operations & technology. Bank of America has entered a long-term lease of 9 years & will be paying a total rental of over INR120 crore through this entire term.

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### Tata projects rents 120000 sq ft office space in Mumbai for HQ

Tata Projects leased 120,000 sq ft office space in Mumbai's Powai suburb at Cignus Powai tower. The evolving commercial real estate market sees new hotspots due to changing workplace norms and firm needs.

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### Prestige Group acquires 62.5 acres of land in Indirapuram Extension, NCR

Prestige Group, a real estate development firm, has acquired 62.5 acres of prime land in Indirapuram Extension, NCR for Rs 468 crore. The acquisition, which includes a revenue share, marks a significant milestone for Prestige Group as it expands its footprint in the NCR real estate market.

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## Industrial Manufacturing

### Delta Electronics signs MoU with SASTRA university for capacity building

Delta Electronics and SASTRA Deemed university have signed a memorandum of understanding (MoU) for capacity building in the electronics, automation, and digital manufacturing industry. As per the MoU, selected students from the university's M.Tech programmes will get a chance to study one year at SASTRA.

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### UltraTech commissions 1 mtpa capacity unit in Roorkee, Uttarakhand

Ultratech Cement has commissioned one million tonne per annum (mtpa) capacity expansion at its plant at Roorkee in Uttarakhand, taking the unit's total capacity to 2.1 mtpa. This forms part of the 22.6 mtpa capacity expansion.

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### ACC bags Lamatola coking coal block

ACC has bagged the Lamatola coking coal block in the ongoing ninth round of auction of commercial coal mines. The Lamatola coal mine is situated in Madhya Pradesh and has 200 million tonnes of coking coal reserves.

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### Himadri Speciality Chemical to acquire 40 per cent stake in Invati Creations

Himadri Speciality Chemical's board has approved the acquisition of a 40 per cent stake in Invati Creations for INR45.1 crore. As per the deal, Himadri will partly acquire Invati's stake by infusing INR19.99 crore cash as growth capital in Invati Creations.

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### Naveen Jindal appointed as president of ISA

Naveen Jindal has been appointed as the President of the Indian Steel Association (ISA). He is the chairman of Jindal Steel and Power.

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### Shyam Metalics & Energy to invest in aluminium flat-rolled products

Shyam Metalics & Energy announced to invest INR450 crore into a greenfield expansion project focused on aluminium flat-rolled products. The plant is to be setup in Odisha.

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### Vedanta group expects EBDITA of USD6 billion in FY25

Vedanta has more than 50 active projects and expansions. It expects to generate incremental revenue of over USD6 billion and incremental USD2.5-3 billion of annual EBITDA upon completion of these projects and expansions.

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## Consumer Market

### Amber Group to venture into washing machine segment with Resojet in a JV

Speaking about their venture into the consumer durables market, the spokesperson of Amber Enterprises said, "This joint venture is a significant step forward for Amber Enterprises as they continue to expand their presence in the consumer durables market."

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### Myntra bags franchise rights for UK's fashion retailer NEXT for Indian market

Myntra has secured franchise rights for one of UK's top fashion retailers, NEXT, to tap into India's vast market. Myntra will distribute NEXT's products, establish branded stores in major cities, and enhance omni-channel presence.

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### Ice cream, beverages sales to surge in coming weeks

The start of summer has given a much-needed push to sales of summer products including ice creams and dairy products. Reportedly, the early trends indicate towards a possible surge in sales of these products in the coming weeks.

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## Chemical and Petrochemical

### Berger Paints to produce stabilising agent for paints

Berger Paints signed a technology transfer agreement with a college run by the Ramakrishna Mission at Belur, West Bengal. As per the agreement, Berger will explore pilot-scale and subsequent industrial-scale production of green ammonia by an electrocatalytic method without using green hydrogen.

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### Grasim Industries raises INR1200 crore from IFC for paints biz

Birla Opus aims to have a higher usage of renewable energy and water recycling at its manufacturing plants, and IFC's investment will help this decarbonisation process, Grasim said. "We will work collaboratively with IFC to further enhance our sustainability footprints," managing director HK Agarwal said.

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[Read more](#)





## Banking and Financial Services

### Omikara ARC acquires bad loans of Park Hyatt Hyderabad

Manish Lalwani-promoted Omikara ARC has acquired Park Hyatt Hyderabad's loans for INR300 crore from lenders at a 34 per cent discount from sellers that included BlackRock and JM Financial.

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### TVS, Dabur promoters, HNIs to back Khemani's INR5,000-crore PIPE fund

Vikas Khemani-owned investment firm Carnelian Asset Management & Advisors is set to raise its latest INR5,000 crore public market fund, with the backing of high-net-worth individuals, ultra-high-net-worth individuals and family offices of industrialists.

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### Loan distribution by FACE members grows by 12.2 per cent

Fintech Association for Consumer Empowerment (FACE), an industry body for digital lenders, in its ninth edition of its FACETS report, said its member companies distributed 24.8 million loans during the third quarter (Q3 FY24).

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## Pharmaceuticals

### Dr Reddy's inks pack with Pharmazz to market hypovolemic shock drug

Dr Reddy's has entered into a licensing agreement with US-based company Pharmazz to commercialise Centhaquine, a resuscitative agent in India used to treat hypovolemic shock. Dr Reddy's will receive exclusive rights to market and distribute Centhaquine in India and Nepal, while Pharmazz will be entitled to upfront payments and royalties.

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### Novo Nordisk to buy Cardior Pharma for up to USD1 billion

Novo Nordisk A/S bought Cardior Pharmaceuticals for USD1 billion to enhance cardiovascular treatments. Cardior's microRNA-targeting therapies aim to improve heart function, aligning with Novo's focus on diabetes and obesity history.

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### AstraZeneca to buy fusion for USD2 billion

The deal gives AstraZeneca a foothold in the radiopharmaceutical drugs market, which has seen increasing investor interest since 2021 when data from Novartis' treatment showed that the drug extended survival for prostate cancer patients.

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## Information Technology

### HCLTech recognised with AWS GenAI Competency Partner status

HCLTech has been recognised with the Amazon Web Services (AWS) Generative AI Competency Partner status for its expertise in building generative AI (GenAI) applications on AWS and delivering transformative outcomes to enterprises.

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### Tech Mahindra announces merger of 2 US-based subsidiaries

Tech Mahindra has announced the merger of two of its US-based wholly-owned subsidiary companies - Born Group and Tech Mahindra Americas (TMA). The merger aims to synergise business operations, optimise operational costs, and reduce compliance risk, the company said in a regulatory filing.

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### TCS bags deal from regional US lender Central Bank

Central Bank manages more than USD20 billion in assets serving more than 150 locations in 78 communities throughout Missouri, Kansas, Illinois, and Oklahoma. TCS BaNCS will help modernise the bank's core technology infrastructure.

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### TCS opens dedicated innovation hub in London

Tata Consultancy Services (TCS) has opened a dedicated innovation hub in London. The hub will help businesses in the United Kingdom "harness cutting-edge technology" and collaborate. The London Pace Port is the seventh such hub in TCS's global network.

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## Healthcare

### Wipro GE Healthcare to invest INR8,000 crore on manufacturing, R&D

Wipro GE Healthcare has announced a strategic investment of over INR8000 crore in local manufacturing and R&D over the next 5 years. The investment aims to bolster the company's manufacturing footprint and address the growing domestic and international market, exporting products to 15 countries.

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### J&K hospitals directed to introduce QR code payment facilities soon

The Jammu & Kashmir (J&K) health and medical education department has directed all hospitals in the union territory (UT) to introduce quick response (QR) code payment facilities within 10 days. The move aims to streamline payment procedures within healthcare facilities, providing patients with a seamless and efficient experience.

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## Aviation

### Akasa Air prepares to take international skies

Akasa Air prepares to take the international skies on 28 March 2024. Mumbai to Doha will be its first overseas flight. The chief executive officer (CEO) of the nearly two-year-old airline, Vinay Dube, also asserted that the airline is not about 'marketing gimmicks'.

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### India's airline seat capacity to be third highest globally by June 2024 quarter

India's airline seat capacity is expected to be the third highest by the June 2024 quarter. The seat capacity is expected to grow 10.5 per cent year on year to 58.8 million seats in the June 2024 quarter.

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### Air India fined over FDTL rules violation

Air India was fined INR80 lakh over violation of flight duty time limitation (FDTL) rules. The DGCA found that the airline violated Sub Rule (2) of Rule 28 A of the Aircraft Rules, 1937 which states that only one of the two pilots can be over the age of 60 years.

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### Mysuru airport sees sharp decline in passenger footfall

The current situation is attributed to the fact that only one airline is operating flights from Mysuru to Chennai and Hyderabad. The decrease in passenger traffic follows the discontinuation of flights to key destinations like Goa, Belagavi, and Kochi. Comparing year-on-year figures, Jan 2024 saw 9,465 passengers, down from 13,774 in Jan 2023

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## Textile

### Centre preparing framework to reward patent, IPR creation in technical textiles

The Centre is preparing a framework to reward patent and IPR creation in technical textiles meant for non-aesthetic purposes. The textiles ministry has proposed 10 years of exclusive rights for the industry to commercialise the IP if their funding contribution is at least 50 per cent in projects funded under the NTTM.

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### Textile exports contract 4.2 per cent on year in 11 months of FY24

India's textile exports shrank 4.2 per cent year-on-year (yoy) in the first 11 months of the current financial year, hurt by adverse economic conditions in major destinations such as the European Union (EU), the US, and West Asian nations.

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## Education

### Avanse Financial Services secures INR1,000 crore investment

Warburg Pincus-backed Avanse Financial Services has secured INR1,000 crore equity investment from Mubadala Investment Company and Avendus PE Investment Advisors. The education-focused non-banking financial company aims to enhance its brand, digital solutions, and product range.

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### World Cooperation Economic Forum aims to create 500 campus cooperatives in universities

World Cooperation Economic Forum (WCopEF), along with the National Cooperative Union of India (NCUI) and Confederation of NGOs of Rural India (CNRI), will work to establish and promote 'Campus Cooperative' across various universities in the country.

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### SAP Labs India, TASK, Edunet Foundation Launch SAP Centre of Excellence

SAP Labs India's Code Unnati, with Edunet Foundation and TASK, initiates a centre of excellence in Telangana. Focused on emerging technologies, AI, and Industry advancements, the program ensures future job readiness through experiential learning.

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## Transportation

### IdeaForge to enter new segment

Drone manufacturing company IdeaForge plans to enter a new segment. The company said it will enter 'logistics at scale' by developing unmanned aerial vehicles (UAV) that can carry payloads of up to 100 kg to a distance of 100 km.

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### SR announces special trains for IPL matches at Chepauk Stadium

The Southern Railway (SR) has announced that it will be running special trains for the Indian Premier League (IPL) 2024 matches at Chennai's MA Chidambaram Stadium in Chepauk. The passenger special train will run between Velachery-Chintadripet-Velachery.

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### Railways earned INR1,230 crore from cancelled waiting list tickets

The Indian Railways clocked earnings of INR1,229.85 crore from cancelled waiting list tickets between 2021 and 2024 (till January).

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## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,  
01, Jai Singh Road, New Delhi - 110001  
Phone: 46550555(Hunting Line)

Email: [assocham@nic.in](mailto:assocham@nic.in)

Website: <https://www.assocham.org>

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