

Industry Developments

12th February 2025





Overall

India's GDP witnessing speedy rebound, set to remain world's fastest growing economy

Finance Minister Nirmala Sitharaman said that the Indian economy is experiencing a "speedy rebound" from the 5.4 per cent growth recorded in the second quarter of the current fiscal.

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India sets up EFTA desk to promote trade, investment, biz facilitation

India is setting up a dedicated platform - EFTA (European Free Trade Association) desk - to promote trade, investment, and business facilitation between the two regions, an official statement said.

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Energy & Natural Resources

Gensol Engineering secures INR967.98 crore order for 245 MW solar project

Gensol Engineering has secured a INR967.98 crore EPC contract for a 245 MW solar PV project at Khavda RE Power Park, Gujarat, adding to an earlier 275 MW project. This totals 520 MW of solar capacity for the company at the site.

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Tamil Nadu CM inaugurates TP Solar cell and module manufacturing plant

Tamil Nadu Chief Minister M K Stalin inaugurated a 4.3 GW solar cell and module manufacturing plant by TP Solar, costing INR3,800 crore at Gangaikondan SIPCOT industrial estate. He also laid the foundation for Vikram Solar's 3 GW solar cell and 6 GW module manufacturing plant.

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Waaree Energies starts production at solar cell manufacturing facility

Waaree Energies has commenced commercial production at its 1.4 GW Mono PERC solar cell manufacturing facility in Chikhli, Gujarat. This marks the first phase of the country's largest solar cell manufacturing unit, with plans to expand to a 5.4 GW capacity.

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JSW Energy signs PPA with Amazon for 180 MW wind power

JSW Neo Energy, a subsidiary of JSW Energy, has signed a power purchase agreement with AEI New Energy Trading (Amazon) for 180 MW wind power. The company's Commercial and Industrial (C&I) renewable energy capacity is now 4.0 GW, with Amazon among its prominent customers. JSW Energy aims to reach 20 GW generation capacity before 2030.

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Industry Developments



Agri & Food processing

Amul to set up dairy plant in Kolkata at INR600 crore cost, with world's largest curd making facility

GCMMF, under the Amul brand, is investing INR600 crore in a dairy plant in Kolkata, featuring the world's largest curd manufacturing facility. With a 10 lakh kg per day capacity, the plant responds to high regional demand for curd.

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Lotte to enter snacks segment; to invest USD300 million in next 5 years in India

Lotte Wellfood CEO Paul Yi discusses the growing popularity of Korean culture and foods globally, including in India. The company plans to introduce more Korean snacks and expand its manufacturing presence in India, with an investment of USD300 million over the next few years.

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Agro Tech completes acquisition of Del Monte

Agro Tech Foods Limited has finalized its acquisition of Del Monte Foods Pvt Ltd, expanding its product portfolio to include Italian foods, condiments, packaged fruits, and beverages. This strategic move strengthens ATFL's market position.

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Industrial Manufacturing

Baldota Group to set up INR54,000 crore integrated steel plant in Karnataka

Baldota Group plans to invest INR54,000 crore in establishing an integrated steel plant with a 10.50 million tons per annum capacity in Koppal, Karnataka. The project, called Baldota Steel and Power Limited, aims to enhance steel production in the state and create significant employment opportunities for locals.

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Naveen Jindal offers USD1 billion revival plan for ADI's Italian Job

Naveen Jindal has offered over USD1 billion to acquire and revive the troubled Italian steelmaker Acciaierie d'Italia. Competing against other bidders including the Azerbaijan government consortium, Jindal aims to revamp ADI with energy-efficient technology.

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Sajjan Jindal announces INR1 lakh crore investment for mega steel plant

Court approved Helios Photo Voltaic Ltd's acquisition by OCL Iron & Steel Ltd through the insolvency resolution process. Helios manufactures solar energy equipment and owed liabilities of INR723 crore. The successful resolution plan will pay INR13 crore to revive the company.

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Consumer Market

US semicon firm Enfabrica commences India ops with R&D hub in Hyderabad

Enfabrica Corporation has launched its India operations with a new office and R&D facility in Hyderabad, aiming to significantly increase its workforce by 2025. The Hyderabad centre will focus on accelerating the delivery of advanced AI infrastructure solutions.

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Reliance enters sports drinks market with 'Spinner' priced

Reliance Consumer Products Limited (RCPL) launched a new sports drink, Spinner, co-created with cricket legend Muttiah Muralitharan. Priced at INR10, Spinner aims to establish a USD1 billion sports beverage category in India within three years.

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Aequs teams up with Brazilian firm Tramontina, to invest INR80 crore on manufacturing facility in Hubballi

Aequs and Tramontina announced a INR80 crore joint venture to produce cookware in India. The facility will be located in Hubballi Durable Goods Cluster. This partnership leverages Aequs' manufacturing ecosystem and Tramontina's experience.

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Pharmaceuticals

Biocon betting big on new product launches for growth

Biocon aims to grow through new product launches in generics and biosimilars, bolstered by the Viatrix acquisition. This strategy integrates development, production, distribution, and market deployment. Biocon Biologics has acquired Viatrix' global biosimilars business, boosting revenue.

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NPPA asks retailers to display drug prices on websites

The National Pharmaceutical Pricing Authority (NPPA) will take action if the pharmacies fail to comply with the diktat, it said in an order. It may be noted that the online pharmacies and other online platforms selling medicines were not displaying the prices of drugs.

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Dr Reddy's unit ties up with Shanghai Henlius Biotech

Dr Reddy's Laboratories has partnered with Shanghai Henlius Biotech to develop and commercialize HLX15, a biosimilar to the cancer drug Darzalex. Henlius will manage development and manufacturing, receiving up to USD131.6 million.

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Banking and Financial Services

NCLT directs Hinduja Group to complete Reliance Capital acquisition

The National Company Law Tribunal directed IndusInd International Holdings Limited to complete the acquisition of Reliance Capital by February 25. All issues, including concerns from lenders Barclays and 360 One, have been resolved, paving the way for finalising the acquisition pending.

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Zaggle Q3 profit jumps 30 per cent to INR19.7 crore; Revenue rises

Zaggle Prepaid Ocean Services reported a 29.6% rise in consolidated profit after tax to INR19.7 crore for the October-December quarter, compared to INR15.2 crore in the same period last year. Revenue from operations surged 68.8% year-on-year, reaching INR336.8 crore in Q3 FY25.

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Uco Bank announces 5 basis points rise in one-year MCLR

Uco Bank has increased its one-year marginal cost-based lending rate (MCLR) by 5 basis points despite the RBI reducing the policy repo rate by 25 basis points. Conversely, Uco Bank, along with Bank of India, Indian Bank, and Karur Vysya Bank, has reduced repo-linked lending rates effective immediately.

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Automobiles and Ancillaries

TVS Motor to invest INR2,000 crore in Karnataka over next 5 years

TVS Motor Company will invest INR2,000 crore in Karnataka over the next five years to set up a global capability centre, expand production and engineering in Mysuru. This initiative aims to attract top talent, foster innovation, and enhance research capabilities.

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Mahindra consolidated net up 20 per cent in Q3 driven by farm and auto biz

Mahindra & Mahindra Ltd reported a 20% year-on-year increase in consolidated net profit for the December quarter, driven by strong performances in the farm equipment and automotive sectors. Net profit reached INR3,181 crore, while revenue grew 17% to INR41,470 crore.

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Motherson forms JV with Japan's Sanko for sustainable packaging solutions

Motherson and Japan's Sanko have formed a joint venture to provide sustainable packaging solutions in India and Europe. The partnership aims to enhance material handling efficiency, reduce logistics costs, and support customers' sustainability goals by combining Motherson's extensive global presence with Sanko's.

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Healthcare

Bajaj dynasty said to earmark INR10,000 crore for hospital chain

Bajaj Group earmarks INR10,000 crore to establish a chain of affordable, high-class hospitals across India. This move aligns with the nation's growing healthcare needs and increased insurance coverage. Led by Nirav Bajaj, this initiative marks the conglomerate's new venture amid its diversified portfolio.

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Gautam Adani to set up health campuses in Mumbai, Ahmedabad with Mayo Clinic

Gautam Adani announced plans to establish two 1,000-bed multi-super-specialty hospitals and medical colleges in Mumbai and Ahmedabad through Adani Health City. The INR6,000 crore project will be advised by Mayo Clinic and aims to provide affordable.

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IHH Healthcare seeks damages of upto INR10,930 crore from Daiichi Sankyo for obstructing open offer for Fortis

IHH Healthcare is seeking up to INR10,930 crore in damages from Daiichi Sankyo for allegedly obstructing NTK's acquisition of Fortis Healthcare. IHH announced that NTK has submitted an additional claim with an expert report to quantify the damages.

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Infrastructure

India and Panama ties with new infrastructure agreement

India and Panama signed an important Memorandum of Understanding (MoU), aimed at enhancing bilateral relations through infrastructure and community development projects. The agreement, signed by Panamanian Foreign Minister Javier Martínez-Acha and Indian Ambassador Sumit Seth.

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DPIIT and KoTI Sign Agreement for Infrastructure Development

The Department for Promotion of Industry and Internal Trade (DPIIT), Government of India (GoI), and the Korea Transport Institute (KoTI), Republic of Korea (RoK), have signed a MoU to strengthen collaboration in logistics and infrastructure development.

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NHIT targets INR20,000 crore in biggest fundraise

The National Highways Infrastructure Trust (NHIT), sponsored by the National Highways Authority of India (NHAI), is likely to raise over INR20,000 crore from domestic and foreign investors over the next few weeks for acquisition of 11 operational road assets.

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Technology, Media and Telecom

BSNL to get INR6,000 crore more for 4G expansion

The Union Cabinet has granted BSNL an additional INR6,000 crore for its 4G expansion to address a shortfall in planned capital expenditure. BSNL, managing MTNL's Delhi and Mumbai operations, aims to reduce customer attrition with nationwide 4G services and plans to introduce 5G soon.

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Indus to buy towers from Airtel and Hexacom

Indus Towers is set to acquire 16,100 telecom towers from Bharti Airtel and Bharti Hexacom for INR3,308.7 crore by March 31. Bharti Airtel will sell 12,700 towers, and Bharti Hexacom will sell 3,400 towers.

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Real Estate

Bakeri Group, Lumos Alternate to set up INR500 crore realty platform

Bakeri Group and Lumos Alternate have formed an alliance to launch a INR500 crore real estate investment platform named Sakar Realty Fund - I. Approved by SEBI, this platform targets mid-market residential projects in major Indian cities with a 3-4 year investment horizon.

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Shriram properties signs JDA for prime residential development in Chennai

Shriram Properties Limited has entered a Joint Development Agreement to develop a 3.2 lakh sq. ft. premium residential project in Koyambedu, Chennai. Expected revenue is INR350-400 crore, with a launch planned for early FY26.

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Kalpataru inks 7.5-acre Mumbai redevelopment deals with INR2,000 crore

Realty developer Kalpataru has signed agreements for the redevelopment of two large housing societies in Mumbai's Chembur and Goregaon, covering 7.5 acres. These projects, with a development potential of over 1.5 million sq ft.

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PNC Infratech eligible to bid for new projects as MoRTH lifts restrictions

PNC Infratech will be eligible to bid for new projects by February 2025, as the Ministry of Road Transport & Highways shortened its restriction. The company is advancing deals with the Highways Infrastructure Trust and has an order book of over INR19,900 crores.

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Information Technology

Lennox India expands its GCC in Chennai with USD6 million investment

The facility will now span 150,000 sq. ft., giving it the capacity to increase its workforce from 900 to 1,500 employees. This expansion makes the Chennai facility the company's largest tech centre globally, surpassing the Dallas one, which has been the biggest thus far.

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Black Box Q3 profit up 37 per cent to INR56 crore, revenue slips 9 per cent

Revenue from operations for dropped by 9.28 per cent to INR1,501.7 crore in the third quarter of FY25 against INR1,655.4 crore in the December quarter of FY24. The company said subdued order bookings as a result of delayed decision-making with some of its large customers, coupled with its strategy to exit the tail customers led to a decline in revenue.

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IIT-Madras and ISRO collaborate to develop aerospace-quality IRIS Chip

IIT Madras and ISRO developed and tested the SHAKTI-based IRIS chip for aerospace applications, promoting indigenized semiconductor technology under the 'Digital India RISC-V' initiative, contributing to India's semiconductor ecosystem.

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Education

Atishay wins smart classroom order in Himachal Pradesh

Atishay Limited has been awarded contract by the Technical Education Department of Himachal Pradesh for the integration of a Smart Classroom at the Government College of Pharmacy, Ghorab, Kangra.

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Revival hopes for UT's long-stalled Edu City project

Edu City is supposed to come up on 150 acres. In this, 75 acres have been reserved for private institutions. The remaining 75 acres have been reserved for design institutes and other professional colleges.

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Jharkhand launches school-based campaign to curb filariasis by 2027

Jharkhand education department is launching a comprehensive programme to eliminate lymphatic filariasis through awareness and medication distribution among school children. This initiative is crucial to achieving the state's goal of eliminating lymphatic filariasis by '27.

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Textile

Textile sector to reach USD350 billion by 2030

Textiles minister Giriraj Singh said the sector is poised for significant growth in the country and will reach \$350 billion by 2030, backed by targeted budgetary support, a dedicated cotton mission and focus on technical textiles and carbon fibre.

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Madhya Pradesh emerging as textile, apparel hub

Madhya Pradesh is rapidly emerging as a vibrant hub for the textile and garment industry, owing to its strategic location, rich agricultural base, robust infrastructure and investor-friendly policies. The state has been leveraging its cotton production, along with favourable policies, to emerge as a key player in the textile industry.

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India aims USD10 billion worth of technical textile exports

The central government is targeting USD 10 billion in technical textile exports under its National Technical Textiles Mission by 2025-26. Launched in 2020-21, the mission aims to make India a global leader in technical textiles with a financial outlay of INR1,480 crore.

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Chemical and Petrochemical

India's fertiliser output rises 4 pc in 2023-24 to 503.35 lakh tonnes

India's fertiliser production increased by 4% in the 2023-24 fiscal, reaching 503.35 lakh tonnes, with a significant subsidy to ensure affordable prices for farmers. Domestic production partly met the demand, supplemented by imports and existing stocks.

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Chemical exports to surpass USD30 billion in FY25

India's chemical exports are projected to exceed USD30 billion this fiscal year, bolstered by proposed import duty cuts on essential raw materials like phosphoric acid and sorbitol. The chemical industry, which was valued at USD220 billion in 2022.

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Sun Petrochemicals inks pact with Telangana govt for pumped storage project

Sun Petrochemicals has signed a MoU with the Telangana government for setting up large-scale pumped storage hydro power projects in the state with an investment of INR45,000 crore. The projects, "one of the single-largest investment deals ever", will come up in Nagarkurnool, Mancherial, and Mulugu districts of Telangana.

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Aviation

Civil aviation ministry says 323 UDAN routes are currently operational

UDAN, the regional air connectivity scheme, has 323 operational routes out of 619 initiated since 2016. Disruptions like COVID-19, global engine issues, and airline shutdowns caused 114 routes to discontinue.

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Boeing needs more orders from India before setting up assembly line

Boeing has indicated it needs more orders from India to justify setting up a final aircraft assembly line in the country. Despite Prime Minister Narendra Modi's statements, Boeing's focus remains on building gradual capabilities and addressing supply chain challenges through government incentives.

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Two sites shortlisted for Bengaluru's second airport, AAI will be intimated soon

Karnataka Infrastructure Minister M B Patil has announced that two sites, Nelamangala and Kanakapura Road, have been shortlisted for Bengaluru's proposed second airport. The proposal will be sent to the Airport Authority of India by February 17.

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Transportation

Western Carriers bags INR1,089 crore logistics contract from Vedanta

Kolkata-based Western Carriers (India) Ltd has secured a INR1,089 crore contract from Vedanta Limited for transporting aluminium products, pig iron, and export-import cargo. The four-year agreement highlights WCIL's ability to integrate rail, road, and warehousing solutions.

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Cube Highways InvIT buys 2 road assets of NIIF

Cube Highways Trust acquired two road assets from the National Investment and Infrastructure Fund in Jammu and Kashmir. The deal was valued at INR4184 crore. The assets include a bi-directional tunnel and a vital highway link, spanning around 80 kms.

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136 Vande Bharat trains operational, running at almost 100 occupancy

As of January 2025, 136 Vande Bharat train services with chair cars are operational, achieving nearly 100 per cent occupancy. These trains, introduced to enhance travel experience and safety, include features like the KAVACH system, automatic doors, and UV-C air disinfection.

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