

Industry Developments

20th June 2024





Overall

India-UK FTA to be signed post UK elections

The India-United Kingdom free trade agreement (FTA) is slated to be signed following the UK's elections. To date, 13 rounds of negotiations have been concluded, with a focus on tariff reductions and resolving regulatory issues. Both parties are working towards finalising the FTA to boost bilateral trade, which currently stands at GBP 38.1 billion per year.

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Fitch Ratings raise India FY25 GDP forecast to 7.2 per cent

According to Fitch Ratings, India's GDP growth projection for the current financial year has been raised to 7.2 per cent from the earlier estimate of 7 per cent, primarily due to an expected recovery in consumer spending.

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Energy & Natural Resources

Rajasthan CM approves allotment of 4,780 ha to set up 4 solar projects

Under the proposal, Rajasthan Solar Park Development Company is set to receive 4,780 hectares for the construction of three solar parks totaling 2,450 MW in Bikaner district. Additionally, NTPC Renewable Energy Ltd will be allotted about 910 hectares to establish a 500 MW solar project in Phalodi district.

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Construction of 1K MW solar Power Project in Karbi Anglong will begin shortly

Assam CM Himanta Biswa Sarma announced the upcoming construction of a 1,000-MW Solar Power Project in Karbi Anglong. This comes after the laying of the foundation stone for a 25-MW solar power generation project at the Namrup Thermal Power Station.

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Adani Group awards INR 7,000 crore orders to BHEL for two power plants

Bharat Heavy Electricals Limited (BHEL) has secured orders worth INR 7,000 crore from Adani Group for two power plants. The projects include the Raipur and Mirzapur supercritical thermal power plants in Chhattisgarh and Uttar Pradesh.

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Gensol emerges successful bidder for INR1,340 crore energy storage project

The project will supply electricity on an 'on-demand' basis to Gujarat State's DISCOMs during peak and off-peak hours, thereby extending renewable energy availability beyond solar hours, fulfilling energy storage purchase obligations, and enhancing grid resilience.

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Energy & Natural Resources

Adani Group signs agreement with Bhutan for 570 MW green hydro plant

Adani Group has signed an agreement with Bhutan for a 570 MW green hydro plant, along with collaborating on transformative infrastructure initiatives in the neighbouring country. The Group signed an MoU with Druk Green Power Corporation (DGPC) for a 570 MW green hydro plant in Chukha province.

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GETCO to spend INR96,000 crore to build transmission infrastructure

Gujarat Energy Transmission Corporation (GETCO) is looking to spend INR96,000 crore over the next eight years to build transmission infrastructure. Traction in transmission infrastructure will help evacuate the growing renewable energy capacity in the state.

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Industrial Manufacturing

Adani's INR10,000 crore cement bet set to pay-off in battle with UltraTech

The Penna Cements acquisition, will set the Adani Group back by INR 10,422 crore. The cement maker said that the transaction would be fully funded through internal accruals. As part of the transaction, Ambuja Cement will acquire a cement capacity of 14 mtpa.

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Ohmium India plans to expand electrolyser capacity fourfold

Ohmium India is looking to expand its electrolyser manufacturing capacity fourfold to two gigawatts (GW). The company has a factory in Karnataka, which has a capacity of 500 megawatts (MW).

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Dixon Technologies lines up INR1500-1800 crore investment over next 3 years

Dixon Technologies will invest INR1500-1800 crore in the next three years to increase production capacity and component manufacturing, according to vice chairman and managing director Atul B. Lall. The firm will generate the funds from internal accruals based on cash flow.

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Manufacturing sector expects policy continuity, new PLI schemes

With the Narendra Modi-led NDA government starting a third term, India's manufacturing sector anticipates policy continuity, increased capital infusion and new production linked incentive (PLI) schemes aimed at solidifying India's status as a preferred manufacturing hub.

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Consumer Market

Indian room air-conditioner market to reach INR50,000 crore by FY29

Voltas projects India's room air-conditioner (RAC) market to grow at a robust 12 per cent CAGR, reaching INR 50,000 crore by FY 2028-29. Intense competition from domestic and global players is expected to escalate, driven by rising summer temperatures, disposable incomes, and consumer finance accessibility.

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Lotus Herbals sets up USD50 million fund to invest in startups

Lotus Innovation Fund is the second such fund to be set up in India. In 2022, Estee Lauder-backed New Incubation Ventures had launched a strategic early-stage investment fund with omni-channel beauty retailer Nykaa.

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Vivo set to open INR 3,000 crore facility in India

Vivo is set to inaugurate one of India's largest mobile phone manufacturing facilities, with an annual capacity of 120 million devices. The facility is being set up with an investment of over INR 3,000 crore.

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Automobiles and Ancillaries

Minda Corp joins hands with Taiwan firm to locally produce sunroof for PVs

HSIN Chong Machinery Works Chairman Roger Hsi said the company is looking forward to collaborate with Spark Minda to expand its footprint in India's growing vehicle market to develop and manufacture innovative integrated automotive sunroof and closure systems for next-generation vehicles.

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ZF Group sells 7.5 per cent stake in its Indian subsidiary

ZF Group has sold 1,425,000 shares, equalling 7.5 per cent stake, in its Indian subsidiary ZF CVCS India to increase liquidity and financial flexibility for its growth plans. The transaction will strengthen the financial flexibility of ZF, allowing it to invest in its further growth.

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Indian automobile industry grows 19 per cent to INR10.22 lakh crore in FY24

In the two-wheeler segment, India witnessed 10 per cent increase in volume and 13 per cent in value. The three-wheeler segment grew by 16 per cent in volume and 24 per cent in value and the commercial vehicle segment rose by 3 per cent in volume and 7 per cent in value.

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Healthcare

Andhra Pradesh govt to launch village-level cancer screening programme

The Andhra Pradesh health department has decided to launch a village-level cancer screening programme across the state in August 2024. The screening will focus on oral, cervical and breast cancers.

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Assam govt inks pact with THF to provide quality healthcare

The Assam government has joined hands with The Hans Foundation (THF) to provide quality healthcare to tea garden communities. Under the pact, the state government will roll out 40 medical vans equipped with all facilities to diagnose and offer basic treatment across 120 gardens of Tinsukia and Dibrugarh districts.

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Cancer institute to be set up at Midpu, Arunachal Pradesh

The Centre has sanctioned INR210 crore to establish a state cancer institute at Midpu. The 76-bedded comprehensive cancer treatment center will feature cutting-edge facilities. These include high-end linear accelerators, brachytherapy unit, high-end laboratories, modular operation theatres, etc.

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Infrastructure

209 km of 272 km Udhampur-Srinagar-Baramulla Rail link project completed

Out of the total 272 km, 209 km was commissioned in phases with the first phase of the 118 km Qazigund-Baramulla section commissioned in October 2009, followed by 18 km Banihal-Qazigund in June 2013, 25 km Udhampur-Katra in July 2014 and 48.1 km long Banihal-Sangaldan stretch.

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APSEZ gets green nod to double its flagship port's capacity

Adani Ports & Special Economic Zone has received the key environmental and coastal regulation zone approval from the Centre to more than double the capacity of its flagship port located at Mundra to 514 million tonnes with an investment of INR45,000 crore.

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GCZMA approves proposal to deepen channel of Zuari estuary at Mormugao

The Goa Coastal Zone Management Authority (GCZMA) has approved the Mormugao Port Authority's (MPA) proposal to deepen a channel of the Zuari estuary at the port. It has decided to send the proposal for the Union environment ministry's approval.

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Technology, Media and Telecom

BSNL postpones deadline to submit bids for BharatNet phase-III tender

Bharat Sanchar Nigam (BSNL) postponed the deadline to submit bids for the INR 65000 crore BharatNet phase-III tender for the fifth time. Now, the last date for submission is 28 June 2024, with bids to be opened on 1 July 2024.

[Read more](#)

Vodafone to sell entire stake of USD2.3 billion in Indus Towers

Vodafone Group is planning to sell its entire stake of USD2.3 billion in Indus Towers through stock market block deals next week. Reportedly, the company owns a 21.5 per cent of mobile-tower operator Indus via various group entities.

[Read more](#)

Airtel prepays INR7,900 crore to DoT for spectrum acquisition

Bharti Airtel has said that it has repaid INR79.04 billion to the Department of Telecom (DoT) to clear high cost deferred liabilities for spectrum acquired in 2012 and 2015 at the highest interest cost of 9.8 per cent and 10 per cent, respectively.

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Real Estate

Larsen & Toubro bags 'significant' orders in Hyderabad, Mumbai

Larsen and Toubro (L&T) said its Buildings and Factories (B&F) vertical has secured multiple orders in the 'significant' category. The orders have been secured from clients in Hyderabad and Mumbai.

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ESR acquires additional 27 acres in Chennai's Oragadam

ESR Group, focusing on real estate services and investment in the Asia Pacific region, has expanded its industrial and logistics park in Chennai's Oragadam by acquiring an additional 27 acres of land. This brings the total area of ESR Oragadam Industrial & Logistics Park to 107 acres.

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Mahindra Lifespace eyes INR8000-10000 crore sales in housing, industrial spaces by FY28

Amit Sinha, MD & CEO, mentioned the successful annual sales and highest pre-sales of INR2,328 crore in residential business for Mahindra Lifespace. They also achieved land leasing of 119.4 acres for industrial business.

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Chemical and Petrochemical

Diesel sales drop 3.9 per cent in June first half

Diesel sales of oil PSUs controlling 90 per cent of the market dropped by a sharp 3.9 per cent to 3.95 million tonnes in the first half of June 2024 compared to the first half of June 2023. Diesel sales have been falling in March, April and May 2024.

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'Surplus' oil by 2030, says IEA

Global oil demand will be 106 million barrels per day (mbpd) while global supply capacity will be 114 mbpd by 2030 resulting in major surplus by then, according to the International Energy Agency (IEA).

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Education

Karnataka govt to launch ECCE in 1,008 schools

The Karnataka government has decided to launch pre-primary classes or Early Child Care & Education (ECCE) in 1,008 state-owned primary schools across seven districts of Kalyana Karnataka region. The initiative will be introduced in these schools from the academic year 2024-25.

[Read more](#)

Kerala govt drafts action plan to improve quality of education

Kerala is developing an action plan to improve the quality of education in the state. The plan is being created by the State Council of Educational Research & Training (SCERT). The plan will address gaps in continuous evaluation and hold school teachers accountable for ensuring that students achieve the learning outcomes specified in the curriculum.

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Maharashtra govt forms panel to draft Skill Education policy

The Maharashtra government has formed a 10-member committee to draft Skill Education policy. It will ensure effective convergence of various initiatives for skill development. The policy will intend to achieve quality manpower as well as incubate enterprises.

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MP govt to introduce pre-primary classes across 4,473 state-run schools

The Madhya Pradesh (MP) government has decided to introduce pre-primary classes across 4,473 state-run schools starting from the 2024-25 academic session. The decision aims to ensure that all children, regardless of their socio-economic background, have access to quality early education.

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Banking and Financial Services

SBI sanctions 20,000 SME loans in last 6 months

State Bank of India (SBI) has sanctioned 20,000 loans of the ticket size of INR10-50 lakh to small and medium enterprises (SMEs) in the last six months, according to deputy managing director Surender Rana. The bank has now also started INR5 crore loans under the facility.

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Jupiter gets PPI licence from RBI

Jupiter, a neo-banking startup, has received a prepaid payments instrument (PPI) licence from the RBI. This will enable the company to offer digital wallets to its users for making UPI payments and transferring funds. The company has raised USD165 million in funding.

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SBI to raise USD3 billion via debt instruments

SBI board has given approval for the bank to raise USD3 billion by way of debt instruments in 2024-24. The bank will raise the funds either via a public offering or private placement of senior unsecured notes. The notes will be denominated in US dollars or another major foreign currency.

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Pharmaceuticals

Himachal Pradesh govt to invest INR1000 crore on bulk drug park in Una

The Himachal Pradesh government has decided to invest INR1000 crore on a bulk drug park in Una district. The total cost of the project will be borne equally by the state and central governments.

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Suven Pharma inks pact to acquire Sapala Organics

Suven Pharmaceuticals has signed an agreement to acquire Sapala Organics, a contract development and manufacturing organisation. Suven will initially acquire 67.5 per cent by way of a secondary transfer from Sapala's existing shareholders for a consideration of INR 230 crore subject to customary working capital and net debt adjustments.

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Govt allows global tenders to be floated for procurement of 120 drugs

The government has allowed global tenders to be floated for the procurement of 120 medicines, including anti-diabetic drug Semaglutide, after the health ministry raised concerns about the lack of domestic options.

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Information Technology

Wipro enters into strategic partnership with GBST

Wipro has entered into a strategic partnership with GBST for the financial services industry. The partnership aims to deliver end-to-end administration services for superannuation, wealth, and pensions companies transitioning from legacy IT environments.

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Wipro secures contract from Hanesbrands

Wipro has secured a contract from Hanesbrands, a global leader in iconic apparel brands. The company has been a strategic partner for Hanesbrands over the years, working on several business and technology transformation programs.

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Agri & Food processing

Soyameal exports up 8 per cent during Oct 2023-May 2024

Soyameal exports during the first-eight months of the ongoing oil year 2023-24 rose to 1.6 million tonnes (mt) over 1.5 mt in the same period a year ago.

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Pulse prices likely to ease in July

The prices of tur, chana and urad dals in India are expected to fall in July 2024. This is due to improved sowing conditions from a favourable monsoon forecast. Imports from African nations and other countries will enhance domestic supply, easing the current high prices caused by demand-supply mismatches.

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Textile

Textile & apparel exports rise 9.7 per cent in May

Indian textile exports grew by 9.59 per cent on a year-on-year basis in May 2024 in spite of unfavourable economic conditions in major markets such as the European Union (EU), the United States, and West Asian nations.

[Read more](#)

Centre plans to bring t-shirts, innerwear under PLI scheme for textiles

The Centre may bring more product lines, such as t-shirts and innerwear, under the coverage of nearly INR11,000-crore production linked incentive (PLI) scheme for the textile sector.

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Aviation

NCLT grants additional 60-day extension to Go First

The NCLT has granted additional 60-day extension to the bankrupt Go First to complete its insolvency proceedings. On 8 April 2024, the NCLT had extended the deadline to complete Go First's insolvency resolution process by 60 days to 3 June 2024.

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BPCL may invest INR1400 crore in green aviation fuel units

BPCL is planning to set up sustainable aviation fuel (SAF) units at its three refineries, according to industry officials. BPCL said that it will be looking to set up an SAF production facility that is capable of meeting five per cent blending as per GoI notification by 2030.

[Read more](#)

SpiceJet discontinues Hyderabad-Ayodhya direct flight within 2 months

SpiceJet has discontinued its direct flight services to Ayodhya from Hyderabad within two months of its launch. The Gurugram-based airline had started the non-stops flight services three times a week from early April this year.

[Read more](#)

Transportation

Vande Sleeper trials in coming 2 months

The Indian Railways (IR) is anticipating trials of sleeper variant Vande Bharat trains in the coming two months. The Union railway minister Ashwini Vaishnaw said that testing for these trains will take another six months. Final furnishing of the Vande Sleeper is going on, he added. At present, the Vande Bharat trains have only chair seating.

[Read more](#)

NR to launch train services on world's highest rail bridge

Deepak Kumar, Engineer Konkan Railways said that the Northern Railway (NR) is set to launch train services on the world's highest railway bridge - the Chenab Rail Bridge in the state of (J&K). Kumar said that today, wagon tower has reached Resai station.

[Read more](#)

Delhi govt to build 4th inter-state bus terminal near Tikri border

The Delhi government has decided to build a fourth inter-state bus terminal near the Tikri border. The move aims to make it easier for people in outer parts of the national capital to travel to Haryana. Presently, buses to Haryana originate from the Kashmere Gate ISBT, which is approximately 40-km away from the Tikri border.

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