

Industry Developments

3rd July 2024





Overall

India in talks with Africa, Latin America for critical mineral blocks

India is in talks with countries in Africa and Latin America to get critical mineral blocks on a government-to-government basis. The South Asian country may have to fast-track clearance for domestic critical minerals blocks, she added.

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India to get critical mineral access with Australian FTA

The upgradation of trade agreement between India and Australia will enable greater access to the critical minerals and other capabilities to manage transition to green energy, Australian high commissioner to India Philip Green said.

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Energy & Natural Resources

NHPC, ENGIE sign pact for two 200 MW solar projects in Gujarat

NHPC and ENGIE have signed power purchase agreement (PPA) with Gujarat Urja Vikas Nigam Ltd (GUVNL) for two solar projects of 200 MW each. The estimated financial implication for the project would be INR850 crore.

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Hi-tech thermal plants may receive INR6,000 crore viability gap funding

The finance ministry is evaluating a proposal for INR6,000 crore viability gap funding (VGF) and a INR3,500 crore payment security mechanism for electric buses. The project, based on indigenous technology developed by a consortium of Bharat Heavy Electricals Limited, Indira Gandhi Centre for Atomic Research, and NTPC.

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JSW Energy subsidiaries ink PPAs with SECI and GUVNL

JSW Energy has inked power PPAs through its subsidiaries for wind and solar projects with a cumulative capacity of 1,325 Mw. According to the company, the agreements have been made with Solar Energy Corporation of India (SECI) for a capacity of 1,025 Mw and with GUVNL for 300 Mw.

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Adani Group to invest INR2 lakh crore in renewables sector by 2030

Adani Group plans to invest around INR2 lakh crore in the renewables sector by 2030. The group wants to add 40 Gw of renewable energy generation capacity. The group targets net zero emissions across businesses by 2050.

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Energy & Natural Resources

Waaree Energies to supply 900 MW of modules for Solar Power Plant

Waaree Energies has secured a contract from Serentica Renewables India to supply 900 MW modules for a solar power plant in Rajasthan's Fatehgarh district. The project is expected to be one of the largest in India with Waaree modules.

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Karnataka to set up solar park in Madhugiri, boost renewable energy production

The Karnataka government plans to establish a solar park in Madhugiri taluk, following the success of the Pavagada Solar park in Tumakuru. The park will be developed in a strategic partnership with Tehri Hydro Development Corporation India Limited (THDCIL).

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Industrial Manufacturing

UltraTech Cement revises offer, to acquire 25 pc of UAE-based RAKWCT

UltraTech Cement revised its offer to acquire 25% of UAE-based RAKWCT, down from the initial 31.6%. The deal involves 12.50 crore shares and targets the Abu Dhabi stock exchange. The company had a turnover of INR 482.5 crore in CY21, and UltraTech has a consolidated capacity of 152.7 million tonnes per annum.

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Ultratech buys 23 per cent stake in India Cements

Ultratech Cement has bought a 23 per cent stake in India Cements for around INR1900 crore thus preventing potential future bids for the manufacturer. The company purchased this stake at a price of INR267 per share.

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Ambuja Cements board approves merger of Adani Cementation

ACL has acquired land to set up 2.5 MTPA along with captive jetty at Amba River, Raigad (Maharashtra). Besides, it has commissioned 1.30 MTPA cement grinding capacity at Dahej, Gujarat in July 2023, where expansion is in progress for another 1.20 MTPA.

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Tata Hitachi to invest INR200 crore in FY'25

Tata Hitachi Construction Machinery has announced a INR 200 crore investment in its manufacturing plants to boost quality, innovation, and localisation. The company aims to increase localisation levels to 70% in 2-3 years.

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Consumer Market

India fast bridging gap with China and Vietnam in mobile phone exports

India is narrowing the gap with China and Vietnam in terms of exports of mobile phones. According to officials, exports from China and Vietnam declined year-on-year (y-o-y) by 2.7 per cent and 17.6 per cent, respectively.

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Titan launches jewellery brand Tanishq in Bangladesh

Titan Company announced its expansion into Bangladesh by launching its jewellery brand Tanishq through a joint venture with Rhythm Group. This initiative, aimed at bolstering its international presence, will begin with the establishment of a manufacturing facility in Narayanganj.

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Daikin to set up compressor plant in AP; aims to make 5 million units by 2030

Daikin is setting up a compressor manufacturing facility in Sri City, Andhra Pradesh. The company aims to manufacture five million units by 2030, wherein four million units will be for the domestic market and one million units will be exported to other countries.

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Automobiles and Ancillaries

TAFE Motors, DEUTZ AG ink pact; to expand internal combustion engine business

TAFE Motors and Tractors Ltd would produce engines to suit newer applications in the Indian market as well as for DEUTZ's requirement. The engines would be produced at the manufacturing facility of TAFE Motors at Alwar, Rajasthan.

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TVS Mobility arm acquires Italy-based automotive components supplier

TVS Mobility's subsidiary, SI Air Springs, has acquired Roberto Nuti Group to enhance its global market position and product range. The acquisition will enable them to leverage their distinctive skills and expertise in suspension systems, fostering significant international growth potential.

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Maruti Suzuki sales rise 12 pc to 1,79,228 units in June

Maruti Suzuki India reported a 12% increase in total wholesales for June, reaching 1,79,228 units compared to 1,59,418 units last year. Domestic passenger vehicle sales rose by 3% to 1,37,160 units. Export sales surged to 31,033 units from 19,770 units.

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Healthcare

KKR set to acquire Kerala's Baby Memorial Hospitals

KKR & Co plans to acquire a 70 per cent stake in Kerala's Baby Memorial Hospital (BMH) for USD300 million, marking its return to the Indian hospital sector. BMH, with 500 beds and expansion plans, is among Kerala's largest hospitals.

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US fund Platinum acquires Inventia Health in India foray

Platinum Equity makes its debut in India by acquiring a majority stake in Mumbai's Inventia Healthcare. With a valuation of INR2,500 crore, the deal sees PE investors exiting while the promoter retains a minority stake.

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HCG acquires Vizag based cancer hospital for enterprise valuation of INR414 crore

HCG, acquired a majority stake in Visakhapatnam's Mahatma Gandhi Cancer Hospital for INR414 crore. The deal begins with a 51 per cent ownership, aiming to complete 85 per cent in 18 months.

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Infrastructure

Maharashtra govt sanctions INR1,160 crore for metro-III corridor in Mumbai

The Maharashtra government has sanctioned a sum of INR1,160 crore for metro-III corridor in Mumbai. It will be the city's first underground metro corridor connecting Aarey in the western suburbs with Colaba in south Mumbai.

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Andhra Pradesh govt orders repair of 8,161-km of road

Andhra Pradesh roads & buildings, infrastructure and investments minister BC Janardhan Reddy has ordered to repair 8,161-km of roads in the state. He said that the state government has planned to repair 5,731-km of state & district highways at an estimated cost of INR2150 crore.

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Udupi Cochin Shipyard Limited bags INR1,100 crore order for cargo vessels from Norwegian firm

UCSL secured a INR1,100 crore deal for eight 6300 TDW cargo vessels from Wilson ASA. These vessels, designed for eco-friendly operation in European coastal waters, are part of a project to be completed by September 2028.

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Technology, Media and Telecom

Vodafone UK may offer INR 2,000 crore equity topup to Vi

Vi may also make more substantial payments to Indus towards cutting its dues after the telco raises debt of INR23,000-25,000 crore through term loans. After the recent sale of its 18 per cent stake in Indus, UK's Vodafone holds 3.1 per cent of the tower company.

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Vi spent INR3,510 crore to acquire 30 MHz of spectrum in 11 circles

Vi spent INR3,510 crore to purchase 30 MHz of spectrum in 11 circles in order to strengthen its 4G portfolio and introduce 5G services. According to Akshaya Moondra, chief executive of Vi, this purchase will allow the company to effectively utilise dedicated sub-GHz spectrum towards advanced technologies.

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Varun Kohli joins as COO of Times Network's News Broadcasting Business

As the COO of Times Network, I spearhead innovative strategies in collaboration with industry leaders, driving growth and success in news broadcasting. Leveraging my extensive experience, I aim to position Times Network as a frontrunner in Revenue Management and Operations.

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Real Estate

Ganga Realty to invest INR1,200 crore to develop luxury housing project

Ganga Realty's luxury housing project in Gurugram, with units starting at INR16,500 per sq ft, is located on Dwarka Expressway and Sohna Road. The company aims to deliver the Anantam project within the next five years, emphasizing sustainable living and the integration of smart technologies.

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Puravankara acquires a 7-acre land parcel with potential GDV of INR 900 crore

Puravankara's strategic plans include reducing net debt, optimizing debt costs, and utilizing its extensive land bank for future expansion and growth, as announced by the Group CEO. The company is focused on enhancing revenue from key markets like Bangalore and exploring new funding sources.

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ICICI Prudential AMC buys office tower from Kalpataru in Mumbai

ICICI Prudential AMC has acquired a commercial tower in Santacruz, Mumbai, for over INR315 crore from realty developer Kalpataru's subsidiary Ixora Properties.

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Agri & Food processing

Patanjali Foods to buy group company's non-food business for INR1,100 crore

Patanjali Foods and Patanjali Ayurved have also agreed to enter into a licensing agreement, permitting Patanjali Foods to use the trademarks and associated intellectual property rights owned by the latter, the company said.

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ITC packs a punch, beats Britannia in foods business

ITC's foods business posted consolidated sales of INR 17,194.5 crore for the fiscal year ended March 31, 2024, the company that owns brands such as Aashirvaad atta, Bingo potato chips and Sunfeast biscuits in the segment said in its latest annual report.

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Reliance Retail Ventures injects INR790 crore in RCPL

Reliance Retail Ventures has invested INR790 crore in its fast-moving consumer goods (FMCG) business Reliance Consumer Products (RCPL) in 2023-24 through debentures. With this, RCPL has raised a total INR1050 crore as debt capital from the parent company.

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Textile

PLI worth INR10,000 crore approved for textiles: Minister Giriraj Singh

Textiles Minister Giriraj Singh announced that the government has sanctioned a production-linked incentive (PLI) scheme exceeding INR10,000 crore for the textiles industry, with plans under consideration to extend it to the garments sector.

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Approval for new Bt cotton variety expected soon

A new variety of technologically advanced Bt cotton likely to be allowed soon for commercial cultivation to help Indian textile industry in a bigger way, Textiles Minister Giriraj Singh has indicated. He also said that in order to overcome labour problem in this sector, efforts are on to utilise members of Self-Help Group (SHG) in a big way.

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Raymond expanding its garmenting capacity by a third

Raymond is expanding its garmenting capacity by one-third. Once the expanded capacity is commissioned, the company will become the third-largest suit maker in the world. The move will reportedly help the company capitalise on the China plus one strategy in the global market.

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Banking and Financial Services

RBL bank to raise INR6,500 crore

RBL Bank plans to raise up to INR6,500 crore through a combination of qualified institutional placement (QIP) of shares and debt sale. It plans to raise INR3500 crore through QIP and INR3,000 crore through issue of debt securities via private placement.

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Bank Unions write to Finance Minister for merger of RRBs with Sponsor Banks

The merger of Regional Rural Banks with Sponsor Banks, as demanded by bank unions, aims to enhance efficiency, viability, and sustainability in the banking sector. This strategic move will not only improve employee skills and governance but also mobilize deposits, streamline credit delivery, and benefit.

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Amazon Pay India gets INR600 crore funding from parent

Amazon Pay India has received INR600 crore in funding from parent Amazon, according to media reports. Amazon infused INR350 crore in the company in February 2024. Amazon Pay India recorded 37.5 million prepaid wallets and witnessed 623 million transactions.

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Pharmaceuticals

Wockhardt aims to launch antibiotic with USD25 billion market potential by early FY26

Wockhardt is poised for the launch of Zaynich, an antibiotic targeting high resistance levels globally. The company's pricing and partnership approaches enhance its market penetration for significant impact on the pharmaceutical industry.

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Orchid Pharma partners with Cipla for distribution of its UTI drug

Orchid Pharma has developed a new drug Cefepime-Enmetazobactam for treatment of Urinary Tract infections (UTI), Hospital-Acquired Pneumonia (HAP) and Ventilator-Associated Pneumonia (VAP). It has partnered with Cipla for distribution of the drug.

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Dr Reddy's to buy nicotine replacement brands from Haleon

The portfolio to be acquired consists of Nicotinell, a global leader in the NRT category with an extensive footprint in over 30 countries spanning Europe, Asia including Japan, and Latin America, and local market-leading brand names of the product - Nicabate in Australia, Thrive in Canada.

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Information Technology

Wipro merges 2 North American subsidiaries

Wipro has merged its step-down subsidiary Designit North America with Wipro Designit Services. The subsidiaries are merged to rationalise and consolidate the group structure of the company, Wipro stated.

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TCS signs five-year partnership with Sydney Marathon

The TCS Sydney Marathon is part of the larger running events including four World Marathon Major races in New York, London, Chicago and Boston, alongside marathons in Amsterdam, Mumbai, Singapore.

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Chemical and Petrochemical

FMC India unveils two new fungicides

FMC India has announced the launch of two new fungicides namely 'Velzo' and 'Cosuit', according to media reports. These products are designed to protect fruit and vegetable crops from destructive fungi diseases.

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Govt of UP builds 4.8 MT of fertiliser inventory

The government of Uttar Pradesh has around 4.8 million tonnes (MT) of fertiliser inventory, which is about 84 per cent of the state's demand for the kharif-sowing season. The state has an aggregate demand of around 5.7 MT during the kharif-sowing season.

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Education

Punjab govt to set up schools of brilliance

The Punjab government has decided to set up schools of brilliance in the state. The motive is to upgrade secondary education. These schools would have 100 per cent staff and admissions would be open for all.

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HP govt to launch Early Childhood Care & Education Tutor Scheme

The Himachal Pradesh government is set to launch the 'Himachal Pradesh Early Childhood Care and Education Tutor Scheme', in line with the new National Education Policy (NEP). The scheme is aimed at the overall growth of children between three and six years of age.

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Aviation

Air India to deploy Airbus A350-900 aircraft on Delhi-London Heathrow route

Air India announced that it will deploy Airbus A350-900 aircraft on the Delhi-London Heathrow route from 1 September this year. It will operate two flights everyday on the route. The deployment of the new Airbus aircrafts will result in 90 per cent of all its flights being upgraded to London Heathrow.

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Air India selects iCargo platform to support expansion of its cargo operations

Air India has selected IBS Software, a leader in SaaS solutions for the travel industry to digitally transform its expanding air cargo operations. According to an IBS Software statement here, Air India has chosen IBS Software's iCargo solution to support its growth plan and commitment to the airline's ongoing digital transformation.

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Tamil Nadu CM announces to build new International airport in Hosur

Tamil Nadu chief minister (CM) MK Stalin announced that the Tamil Nadu government will build a new international airport in Hosur for socio-economic development altogether in Hosur, Krishnagiri and Dharmapuri districts.

[Read more](#)

Transportation

14 OSRTC buses deployed to maintain connectivity from Baripada

The Odisha State Road Transport Corporation (OSRTC) has deployed 14 buses to maintain connectivity from Baripada to other regions. This comes in response to the indefinite strike called by the Baripada Bus Owners' Association in Mayurbhanj district.

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Bengaluru Circular Rail Link project work starts

The 287-km Bengaluru Circular Rail Link aims to reduce congestion and enhance connectivity around the city's outskirts with a INR23,000 crore budget. The state government will cover land acquisition costs, while the Railways handle construction.

[Read more](#)

Railways to run 315 special trains during Ratha Jatra

The Ministry of Railways will also make arrangements for the accommodation of 15,000 devotees in Puri for the festival. The special trains have been planned from Badampahad, Rourkela, Baleswar, Sonapur and Daspalla, Junagarh Road, Sambalpur, Kendujhargarh, Paradeep, Bhadrak, Angul, Gunupur, Bangiriposi on Gundicha Jatra.

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