

Industry Developments

02nd August 2023





Overall

IMF projects India's GDP to grow by 6.1 per cent in FY24

The International Monetary Fund (IMF) has revised India's real GDP growth forecast for 2023-24 upwards to 6.1 per cent from 5.9 per cent.

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India to become world's third largest economy by FY28

As per SBI Ecowrap, India is likely to get the tag of world's third largest economy by FY28. It further said that India might surpass both Japan and Germany in 2027 at the current rate of growth.

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Energy & Natural Resources

Brookfield and RIL sign MoU for onshore renewable power in Australia

Brookfield Asset Management has signed a MoU with Reliance Industries to explore opportunities to manufacture renewable energy and decarbonization equipment in Australia.

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Rays Power Infra, Serentica Renewables to set up 283 MW solar project

Rays Power Infra Private Limited has signed an agreement with Serentica Renewables for a 283 MW solar project. Rays Power Infra will be responsible for the engineering, procurement, and construction of the 283 MW DC solar photovoltaic project using single-axis trackers and bifacial modules.

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ReNew, Gentari collaborate to invest in 5GW renewables in India

ReNew, a decarbonisation solutions company, said it has executed key terms to collaborate on a 50:50 joint venture with clean energy solutions provider Gentari to explore investments into the development of renewable assets including solar, wind, and energy storage, to achieve a target of 5 GW in renewable energy capacity.

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NTPC REL to set up 550 MW solar power project

NTPC Renewable Energy (NTPC REL) received a letter of intent (LoI) to set up a 550 MW solar power project. The power generated from this project will be supplied to the central government under a scheme for bundling thermal and renewable power at a tariff of INR2.56 per unit.

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Agri & Food processing

Nestle investing INR4,200 crore by 2025, to set up its 10th factory in Odisha

Nestle India has "strong commitments" for local manufacturing with plans to invest INR4,200 crore by 2025, including in its 10th plant in the country at Odisha.

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Marico acquires major stake in Satiya Nutraceuticals

Marico has acquired a major stake of 58 per cent in Satiya Nutraceuticals, a wholly-owned subsidiary of Juizo Advisory for INR370 crore. The amount will be paid in one or more tranches through primary infusions and secondary buy-outs.

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Aviation

Singapore Airlines plans to expand India network, to add more flights to and from Indian cities

Singapore Airlines (SIA), which has reported another record quarter with net profits surging 98.4 per cent from a year ago to hit SGD734 million (USD 552 million) in Q1-2023, is planning to expand its network including adding more flights to and from Indian cities.

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PM inaugurates Gujarat's first greenfield international airport at Hirasar

Prime Minister (PM) Narendra Modi inaugurated Gujarat's first greenfield international airport at Hirasar. It has been built over 607 hectares of land at the cost of INR1400 crore. Apart from this, he also inaugurated and laid foundation stones for various projects worth over INR860 crore at Rajkot.

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Suzlon Energy plans to raise INR2,000 crore via NCDs

Suzlon Energy plans to raise INR2,000 crore by selling non-convertible debt instruments in its wholly-owned subsidiary Suzlon Global Services. The proceeds will be utilised to prepay its term debt.

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DGCA gives Air India, IndiGo in-principle approval to import aircraft

The Minister of State in the Ministry of Civil Aviation General VK Singh (Retd) said that the Directorate General of Civil Aviation (DGCA) has given in-principle approval to Air India and IndiGo to import aircraft.

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Industrial Manufacturing

Adani-owned Ambuja Cements to acquire majority stake in Sanghi Industries

Adani is India's second largest cement producer, behind UltraTech Cement. It owns Ambuja and its subsidiary ACC Ltd, which have a capacity to produce more than 65 million tonnes with more than a dozen manufacturing plants across India.

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Shree Cement's West Bengal plant starts commercial production

Shree Cement Ltd has commenced commercial production at its clinker grinding unit in Purulia district of West Bengal having an annual cement capacity of 3 million tonnes. The Kolkata-based company said this factory is its first one in the state which will help meet the growing demand for cement in West Bengal.

[Read more](#)

SAIL awards INR30,483 crore mine development project to Power Mech

Power Mech Projects has been awarded a mine development and operation (MDO) project of INR30,438 crore by state-owned steel maker SAIL. This project is being awarded to a consortium of Power Mech Projects Ltd (PMPL) - PC Patel Infra Pvt Ltd for development and operation of Tasra opencast project.

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Consumer Markets

Foxconn to set up mobile component unit in Tamil Nadu

Foxconn has signed an agreement with the Tamil Nadu government to set up a mobile component manufacturing unit in the state. The company will invest around INR1600 crore towards establishing this unit in the Kancheepuram district.

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Hiranandani Group awaits approval from govt to set up chip unit in UP

Hiranandani Group has planned to venture into the semiconductor market through its company, Tarq Semiconductors. It expects approval for its compound chip fabrication project from the government in the coming two months.

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Gujarat govt & IESA ink MoU to promote local semiconductor ecosystem

The Gujarat government and Indian Electronics & Semiconductor Association (IESA) have inked an MoU to promote and grow the local semiconductor ecosystem in the state. The objective is to help prominent industry participants in semiconIndia establish their businesses.

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Pharmaceuticals

Sun Pharma eyes high single-digit revenue growth in FY24

Sun Pharma expects high-single-digit growth in its consolidated topline in FY24, driven by strong performance in all business verticals. The company will focus on sustainable and profitable business growth, cost efficiency, supply chain continuity, and investment in IT.

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Bharat Biotech picks up 20 per cent stake in Eastman Exports Global Clothing

The new investment for capital expenditure, strengthening backward integration and customer acquisition among others. The funds will also help the company expand its presence in the global apparel industry.

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Nirma emerges as sole-bidder for Glenmark Life Sciences

Nirma Group is expected to purchase Glenmark Life Sciences (GLS), an 82.84 per cent subsidiary of Glenmark Pharmaceuticals.

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Technology, Media and Telecom

Proximus deal opens up North American market: Route Mobile CEO Rajdip Gupta

On completion of the deal, Route would be able to operate in the high-margin CPaaS market in the US and, in return, Proximus could drive cost efficiencies using Route's established network in India, Route CEO Rajdip Gupta said.

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Trai, C-DoT ink MoU for knowledge-sharing, bridging gaps in policy/regulatory matters

TRAI and C-DoT signed a (MOU). The MoU has been signed by Shri Anil Kumar Bhardwaj, DG (TRAI CSR) and Shri Rajeev Kumar, Registrar, C-DoT in the presence of Secretary DoT, Secretary TRAI, CEO C-DoT and other senior officials of TRAI and C-DoT.

[Read more](#)

Vodafone Idea, TSSC partner to launch IoT Centre of Excellence

Vodafone Idea Foundation has teamed up with the Telecom Sector Skill Council to set up an Internet of Things (IoT) Centre of Excellence at Indira Gandhi Delhi Technical University for Women in India. The facility will focus on teaching students about emerging and new-age technologies, including 5G.

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Textile

NITI Aayog examines tax hurdles in textile sector

Niti Aayog is examining tax issues and anomalies in the textile industry including goods and service tax rates on airfare. The Niti Aayog plans to raise these issues to streamline tax and boost businesses in the sector.

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Viscose staple yarn industry revenues to grow 10-12 per cent: CRISIL

Revenue of the Indian viscose staple yarn (VSY) industry is set to grow 10-12 per cent on-year to an all-time high of over USD2.5 billion this fiscal.

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Transportation

Railways to start Patna-Howrah Vande Bharat from August

In the first or second week of August, the railways plan to launch a semi-high-speed Vande Bharat Express train between Patna and Howrah. This will be Bihar's second Vande Bharat Express, following the successful launch of the train on the Patna-Ranchi line on June 27.

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RITES, IRFC ink pact to work in transport infrastructure sector

Engineering firm RITES has signed a pact with the IRFC to explore possibilities of collaborating in the railway eco-system and transport infrastructure sector.

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Chemical and Petrochemical

Chemicals-petrochemicals firms must focus on quality, global competitiveness

Chemicals and Fertilisers Minister Mansukh Mandaviya on Friday asked chemicals and petrochemicals players to focus on quality and become competitive in the global market to make India a manufacturing hub.

[Read more](#)

India considering PLI scheme for chemicals, petrochemical sector

India is considering the Production Linked Incentive (PLI) scheme for chemicals and petrochemical sector, said union finance minister Nirmala Sitharaman. Sitharaman also said that the country has set its sight on becoming energy independent by 2047 and achieving net zero by 2070.

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Automobiles and Ancillaries

Maruti to acquire Suzuki Motor's manufacturing facility in Gujarat

Suzuki Motor Gujarat (SMG), which supplies its entire production to Maruti Suzuki. Maruti Suzuki's board has approved the termination of the contract-manufacturing agreement with SMG and the acquisition of the entire stake in the production unit.

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Bajaj Auto to set up first overseas manufacturing facility in Brazil

Bajaj Auto has presence in more than 90 countries, where it follows a distribution-led model - the company's distribution partners manage local operations, including assembly.

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Tesla's Chinese vendors may get to Make in India

India could consider allowing Tesla's foreign vendors, notably those based in China, to manufacture critical components in the country but the government is not in favour of any company-specific exemptions.

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Education

Singapore's Nanyang Technological University to strengthen its research tie-ups with top Indian universities

Collaborations are under development with the All India Institute of Medicine (AIIMS), Indian Institute of Management Bangalore (IIMB) and the Film and Television Institute of India (FTII)," says Tim White, Vice President, international engagement, NTU.

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Physics Wallah (PW) launches PW Institute of Innovation, a four-year residential programme in computer science and AI

Indian edtech platform Physics Wallah has established the Physics Wallah Institute of Innovation, a four-year residential programme aimed at meeting the challenges faced by the country's software industry.

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PM inaugurates various development projects in Sikar, Rajasthan

Prime Minister (PM) Narendra Modi inaugurated various development projects in Sikar, Rajasthan. These include five new medical colleges in Chittorgarh, Dholpur, Sirohi, Sikar & Sri Ganganagar and six Eklavya Model Residential Schools in Udaipur, Banswara, Partapgarh & Dungarpur.

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Healthcare

Baring Asia to acquire India's largest fertility chain Indira IVF

Baring Private Equity Asia has agreed to buy 60 per cent stake in Indira IVF, the largest provider of fertility services in India. Global investors such as Baring PE Asia EQT and Blackstone have submitted non-binding bids to acquire a majority stake in India's largest fertility clinic chain, Indira IVF, valuing the chain at INR9000 crore.

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Medanta ties-up with GE HealthCare to launch digital ICU services

Medanta in association with GE HealthCare to launch the Medanta e-ICU, which aims to provide advanced tele-ICU services in India.

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Information Technology

Tech Mahindra might appoint Atul Soneja as COO

Tech Mahindra is close to appointing Atul Soneja as its chief operating officer, according to a media report. Soneja joined CitiusTech as its chief operating officer.

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HCLTech, Microsoft partner to deliver high-performance computing solutions

HCLTech has expanded its partnership with Microsoft to provide HPC solutions for clients in various industries. The solutions will incorporate HCLTech's expertise in advanced engineering services and Microsoft's Azure cloud HPC technologies.

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Banking and Financial Services

HDFC Bank tie-up with Dvara KGFS

HDFC Bank has entered into a co-lending agreement with Dvara KGFS to provide finance to unorganised micro business units. Dvara KGFS launched enterprise loans in 2020, focusing on grocery, dairy, and agriculture.

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Jio Financial gets INR15,500 crore from parent

Jio Financial Services received INR15,500 crore worth of cash and liquid investments from its parent Reliance Industries when the former was demerged from the latter. Jio Financial's asset base now stands at INR20,700 crore.

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Real Estate

Arvind SmartSpaces inks pact for township projects in Ahmedabad

Arvind SmartSpaces Limited (ASL) has signed two projects in Ahmedabad, with a total estimated area of around 704 acres with a top-line potential of INR2,300 crore.

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ArisUniterm plans investment fund to raise INR350 crore

ArisUniterm plans to raise INR350 crore to fund the last-mile financing of residential projects in Chennai, Hyderabad, Mumbai, and Bengaluru. Its proposed alternative investment fund, which it expects to expand to INR 450 crore with a green shoe option.

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Infrastructure

Centre commits INR1,126 crore to improve waterways in Northeast

The amount is being invested in five projects on the rivers Brahmaputra (NW 2), Barak (NW 16), Dhansiri (NW 31) and Kopili (NW 57) to leverage the waterways for strategic improvement of ties with neighbouring countries.

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Telangana Cabinet approves INR 60,000 crore plan for expansion of metro rail in Hyderabad

A total of 278 km stretch will be developed under eight metro extension corridors and four corridors on the Outer Ring Road for INR 60,000 crore. INR 9,100 crore is approved as a revised cost estimate for phase 2 BHEL-Lakdi-ka-pul to Miyapur corridor(26km) and five kilometres of Nagole to LB Nagar.

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Railways to seek cabinet nod for INR5.25 lakh crore linkage plan

The railways ministry plans to seek Cabinet approval for a INR5.25 lakh crore investment programme during fiscal years 2024-31 to improve rail connectivity to mining areas, cement plants and consumption points, based on the PM Gati Shakti National Master Plan.

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Cube Highways Trust secures INR1030 crore funding

Cube Highways Trust (Cube InvIT), managed by Cube Highways Fund Advisors Pvt. Ltd., has secured INR1,030 crore through long-term listed non-convertible debentures (NCDs) from the International Finance Corporation (IFC).

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