

# Industry Developments

11<sup>th</sup> September 2024





## Overall

### Swiss government advances India-EFTA free trade agreement

The Swiss government has submitted a 'dispatch' on the free trade agreement (FTA) with India to the Parliament, marking the first step towards ratification, reported Business Standard. The deal, finalised in March 2024 after 16 years of negotiations, aims to enhance Swiss exports to India by offering tariff relief on 94.7 per cent of current Swiss exports.

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### India-UK FTA nearing conclusion

The FTA between India and the UK is nearing conclusion, with both parties just a step away from finalising the deal, according to NITI Aayog CEO B.V.R. Subrahmanyam. Negotiations for the FTA, which commenced, were briefly paused due to elections in both countries.

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## Energy & Natural Resources

### First solar project in Maharashtra under MSKVY 2.0 activated

The first solar energy project under the Mukhyamantri Saur Krishi Vahini Yojana 2.0 in Maharashtra has been activated in Dhondalgaon village, Chhatrapati Sambhajinagar district. The 3 KW project will provide daytime power supply to 1,753 farmers. Spread over 13 acres, it was developed within four and a half months.

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### Suzlon Energy bags 1,166 MW order from NTPC

Suzlon Group has secured India's largest wind turbine order of 1,166 MW from NTPC Green Energy Ltd. The project involves installing 370 wind turbines in Gujarat and will be the biggest wind energy initiative by a PSU in the state. Suzlon's cumulative order book now approaches 5 GW.

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### John Cockerill and Greenko to invest INR2,800 crore

John Cockerill Group and its Indian partner Greenko Group will invest up to INR 2,800 crore, on their electrolyser manufacturing facility being set up in Kakinada, Andhra Pradesh. It aims to be the lowest cost manufacturer of electrolyzers and plans to use the India plant an export hub.

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### ITI Limited secures INR300 crore order for solar street light systems in Bihar

ITI Limited has secured an INR 300 crore order from the Bihar Renewable Energy Development Authority to supply and install 1,00,000 solar street light systems. This project, part of the Mukhyamantri Gramin Solar Street Light Yojana, aims to enhance rural infrastructure with sustainable energy solutions across multiple districts in Bihar.

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## Energy & Natural Resources

### IREDA signs MoU with SJVN, GMR for 900 MW hydro project in Nepal

Indian Renewable Energy Development Agency has signed agreements with SJVN and GMR Energy to develop the 900 MW Upper Karnali hydro-electric project in Nepal. This collaboration aims to boost regional energy security and promote renewable energy infrastructure, enhancing cooperation between India and Nepal for sustainable growth.

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### Tata Power awards contracts worth INR11,481 crore to local suppliers

Tata Power-led Odisha Discoms have awarded contracts worth INR11,481 crore to local contractors and suppliers over the past three years. These contracts, aimed at materials and services, have been given to 6,645 local vendors, boosting local employment and supporting the Make in Odisha vision.

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## Industrial Manufacturing

### Cement sector sees modest 3 per cent volume growth in 1QFY25,

The cement sector witnessed a modest 3 per cent year-on-year (YoY) volume growth in the first quarter of FY25 the sector, which saw capacity utilisation decline to 80 per cent in 1QFY25 from 84 per cent in the same period last year, is expected to see a recovery in demand in the second half of the fiscal year.

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### Government sets 500 MT Domestic Steel Production Target by 2034

the Union Minister of Commerce and Industry, Shri Piyush Goyal, announced an ambitious target for India's steel sector to achieve 500 million tonnes of steel production by 2034. He praised the steel industry for promoting 'Made in India' steel, a testament to the nation's growing self-reliance or "Atmanirbharta," and for reflecting a patriotic spirit in producing and consuming steel domestically.

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### Indian cement makers to invest USD14.3 billion

Indian cement manufacturers are set to invest approximately USD 14.3 billion over the next four years to increase capacity by 25 %. This move, driven by rising domestic demand, is expected to add an additional 160-170 million tons of cement production annually. The expansion is spurred by government's massive infrastructure push, with plans to invest USD 1.7 trillion in infrastructure projects by 2030.

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### Steel imports surge 26.5 per cent

India's steel imports surged 26.5% to nearly USD7.3 billion during May-July 2024, compared to the same period last year .Top product categories included stainless-steel flats, ingots, sanitary ware, and hot rolled coils comprised 35% of the imports. China, Norway, and Indonesia significantly increased their exports to India during this period.

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## Consumer Market

### India's semiconductor ambition grows with L&T's US 300 mn bet

Larsen & Toubro Ltd. plans to invest over USD300 million in a fabless chip company, aiming to design 15 products by year-end and start sales in 2027. This move aligns with India's push to boost local semiconductor capacity and reduce imports, supported by government subsidies.

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### India's BPC market to hit USD34 billion by 2028

Samsung India introduced a new range of artificial intelligence (AI)-powered washing machines and plans to dominate the premium category. The company targets market leadership by launching new products and capitalising on the ongoing trend of premiumisation in the appliances category and the coming festive season.

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### Reliance Retail, Delta Galil launch JV to drive apparel innovation in India

The partnership intends to establish an apparel innovation platform dedicated to meeting the demands of Indian consumers. Delta Galil will leverage this venture to expand its footprint in the Indian market, offering its portfolio of intimate apparel and activewear brands across retail, wholesale, and digital channels.

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## Automobiles and Ancillaries

### BMW plans to bring its first hydrogen car onto the market from 2028

BMW plans to launch its first hydrogen-powered vehicle in 2028, using fuel cell technology developed with Toyota. The vehicle will be an existing model with a hydrogen fuel cell drive option. BMW expects the hydrogen charging infrastructure to be significantly developed by then to support its plans.

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### Minda Corp inks licensing pact with China's Sanco to tap EV market

Minda Corporation Ltd has signed a technology licensing agreement with China's Sanco Connecting Technology to develop electrical distribution systems for electric vehicles. This partnership aims to enhance Minda's product portfolio in the EV industry and boost Sanco's presence in India's growing market.

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### Govt gets investment proposals worth INR75,000 crore

The government has received investment proposals worth INR 75,000 crore under the auto PLI scheme, with INR 18,000 crore already invested. The scheme has created around 30,000 jobs. The focus is now on developing charging infrastructure integrated with renewable energy to support electric mobility and sustainability goals.

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## Healthcare

### Miracles Healthcare plans to open new hospitals In NCR In The Next 2 Years

Miracles Healthcare, Gurgaon's leading chain of premier hospitals is announcing plans to expand by opening multiple new hospitals in the NCR region over the next two years. This expansion aims to make their family-centric care more accessible to patients across Delhi.

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### Patna to house world's second-largest hospital

With an ambitious target of 5,462 beds, 250 MBBS seats, and 200 postgraduate seats, this state-of-the-art medical facility is poised to revolutionise healthcare in the region. The project, costing a staggering INR5,540 crore, is designed to offer world-class medical education and healthcare services, addressing urgent medical needs across India.

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### New facilities inaugurated at govt. hospital in Kumbakonam

The District Government Headquarters Hospital in Kumbakonam is set to receive a significant upgrade with the construction of a new radiology block. This development marks a major milestone in enhancing healthcare infrastructure in the region.

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## Infrastructure

### India to approve INR25,000 crore for shipbuilding and infrastructure

The Indian government is likely to approve INR25,000 crore Maritime Development Fund (MDF) later this month, aimed at providing long-term, low-cost financial support for indigenous shipbuilding and blue water infrastructure projects. The fund will play a crucial role in advancing India's maritime sector, aligning with the nation's Make-in-India initiative aimed at establishing the country as a global manufacturing hub.

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### Karnataka government to invest INR5,000 crore in new industrial areas and water infrastructure

Karnataka's Minister for Large and Medium-Sized Industries, MB Patil, announced that the state government plans to apply for a loan of INR5,000 crore to build new industrial regions and provide infrastructure, such as river water Supplies. According to Patil, the dedicated water supply plan will require around INR2,000 crore, with the rest INR3,000 crore going towards building infrastructure, expanding industrial zones and purchasing property.

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### MoRTH to invest INR1lakh crore to build 74 new tunnels

The Ministry of Road Transport and Highways (MoRTH) has announced plans to construct 74 new tunnels, spanning 273 km, at an estimated cost of INR1lakh crore. This initiative aims to enhance India's highway infrastructure while ensuring stringent performance audits for all ongoing projects. Technology upgrades and cost-effective solutions will be prioritised to tackle India's varied terrain while maintaining top-quality standards.

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## Technology, Media and Telecom

### Jio expands video content security partnership with Verimatrix

India's largest telecom network, Jio, has enhanced the security of its connected TV video platform by expanding its collaboration with Verimatrix. This partnership integrates Verimatrix's security services across Jio's premium video offerings, ensuring secure multiscreen access for customers and protecting content.

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### Apple supplier Jabil to set up manufacturing facility in Trichy

A MoU was exchanged between Jabil officials and the Tamil Nadu state delegation. Apple supplier Jabil will set up an electronics manufacturing facility in Trichy with an investment of INR2000 crore, Tamil Nadu CM MK Stalin said. A significant investment of INR2000 crores at Tiruchirapalli by Jabil, a global leader in EMS. This will create 5000 jobs and create a new cluster for electronics manufacturing.

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### India pips US to become 2nd largest 5G smartphone market

India has surpassed the US to become the second-largest market for 5G smartphones after China in early 2024, driven by affordable models from Xiaomi, Vivo, and Samsung, according to Counterpoint Research. Global 5G smartphone shipments grew 20% year-on-year in the first half of 2024.

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## Real Estate

### Sumitomo inks deal for Bombay Dyeing's 2-acre in Mumbai's Worli

Sumitomo Corporation Group has acquired a prime land parcel of nearly 2 acres in Mumbai's Worli from Bombay Dyeing & Manufacturing Company for INR440 crore. This deal is part of a larger agreement to acquire 22 acres in Worli for INR5,200 crore. The transaction was completed in two phases.

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### Signature invests INR 1,144 crore for Hsg project in Gurugram

Signature Global has awarded an INR 1,144 crore construction contract to Ahluwalia Contracts for its luxury housing project 'De-luxe DXP' in Gurugram. The project spans 16.65 acres and includes 1,008 units. Signature Global achieved a record pre-sale of over INR 3,600 crore shortly after the project's pre-launch.

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### Aranya Real estates to raise INR 1,000 crore debt fund to invest in top 8 realty markets

Aranya Realestates Fund Advisors plans to raise over INR 1,000 crore through its first real estate debt fund, targeting India's top eight property markets. The fund has already secured INR 375 crore in commitments and aims to invest in early-stage residential projects.

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## Agri & Food processing

### APAMB signs MoU for sale of indigenous ginger varieties of the state

The Arunachal Pradesh Agriculture Marketing Board (APAMB) has signed an MoU with the leading ginger exporter from India named RC Roy Associate. The move is aimed at promoting and selling the indigenous ginger varieties of the state.

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### Bikaji Foods acquires majority stake in Ariba Foods

Bikaji Foods International has acquired a 55 per cent stake in Ariba Foods. This acquisition has made the latter a subsidiary of Bikaji Foods. The transaction, valued at INR 60.49 crore, was finalised. This deal will help Bikaji expand its frozen snacks and sweets business in India and globally.

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### Olam Agri to invest USD60 million in multi-input bio-ethanol unit

Olam Agri, a global commodity major, is planning to invest USD 60 million in a multi-input bio-ethanol unit at Rajgoli, Maharashtra. It plans to double its sugarcane crushing capacity to about 8,500 tonnes per day with setting up of the bio-ethanol unit.

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## Textile

### India's textile industry aims for USD350 billion growth by 2030

India's textile industry is expected to grow to USD 350 billion by 2030 and add 3.5 crore jobs. The minister shed light on the importance of the Union Government's Production Linked Incentive (PLI) initiative for textiles, which aims to increase the sector's production capacity and encourage branding.

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### India's technical textile industry exports set to exceed US USD 10 billion

Union Textiles Minister Giriraj Singh has announced that Indian exports of technical textiles are expected to exceed US USD10 billion by 2030. He also highlighted that India is projected to start producing niche carbon fibre by 2025-26.

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### Century Textiles buys Nusli Wadia's 10-acre land parcel in Mumbai's Worli for INR 1,100 crore

The long-standing legal dispute between Wadia Group Chairman Nusli Wadia and Aditya Birla Group has concluded. Century Textiles and Industries, a subsidiary of the Aditya Birla Group, acquired ownership rights to a 10-acre leasehold land in Mumbai's Worli locality for INR 1,100 crore.

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## Banking and Financial Services

### Union Bank of India becomes first major Indian Bank to sign PCAF

Union Bank joined the Partnership for Carbon Accounting Financials (PCAF) to align with global climate risk management efforts. This move follows the RBI's draft guidelines on climate risk disclosures, emphasizing the importance of tracking financed emissions.

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### Financial services sector must grow 20x for India to reach USD30 trillion GDP

India aims to achieve a USD30 trillion GDP by 2047, requiring significant growth in the financial services sector, especially banks. A report by BCG, FICCI, and Indian Banks' Association highlights the need for USD4 trillion in bank capital and emphasizes financial inclusion, digitization, and emerging technologies as key drivers for this growth.

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### RBI rejects Canara Bank's bid for credit card subsidiary amid concerns

The Reserve Bank of India (RBI) has turned down Canara Bank's proposal to establish a credit card subsidiary, a move that the government-owned lender believed would boost its growing card business. Currently, Canara Bank issues credit cards directly but sought the regulator's approval to set up a non-banking financial company (NBFC) to house its credit card operations.

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## Pharmaceuticals

### Health Ministry approves new treatment regimen for multidrug-resistant TB

The Union Health Ministry has approved the introduction of a new treatment regimen for drug-resistant tuberculosis in India. The BPALM regimen consisting of four drugs Bedaquiline, Pretomanid, Linezolid and Moxifloxacin has proven to be a safe, more effective and quicker treatment option than the previous MDR-TB treatment procedure.

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### Sun Pharma and Moebius Medical gain fast track designation for MM-II for the treatment of Osteoarthritis Knee Pain

Sun Pharmaceutical Industries and Israel-based Moebius Medical announced that the US Food and Drug Administration (FDA) has granted Fast Track designation (FTD) to MM-II (Large Liposomes of DPPC and DMPC) for the treatment of osteoarthritis knee pain. Planning for confirmatory Phase 3 clinical trials for MM- II is underway.

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### IIL launches paediatric dose of Hepatitis A vaccine

IIL introduced its paediatric dose of India's first indigenous Hepatitis A vaccine, Havisure. According to K. Anand Kumar, managing director, IIL, the introduction of Havisure reinforces IIL's long-standing commitment to innovation and public health, strengthening its position as the only firm in India to develop an indigenous Hepatitis A vaccine.

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## Information Technology

### India, Singapore sign MoUs in fields of digital technology, semiconductor

It will facilitate closer cooperation between India and Singapore in the areas of digital technologies, such as DPI, cyber-security, 5G and emerging technologies such as Super-computing, Quantum Computing and Artificial Intelligence.

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### STT GDC to invest USD 3.2 billion to scale up its data centre capacity in India

ST Telemedia Global Data Centres (STT GDC) has earmarked INR26,000 billion to scale up its data centre capacity in India by 550 megawatts over the next five to six years. This will nearly triple the company's load capacity in the country.

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## Chemical and Petrochemical

### Indian chemical industry projected to reach USD304 billion by 2025

The Indian chemical industry is on a robust growth trajectory, projected to reach USD304 billion by 2025. This expansion is driven by rising domestic demand and export potential, with major companies increasing capacity to meet growing needs across various sectors.

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### Peak XV Partners' affiliates offload 22 per cent stake in Indigo Paints

Peak XV Partners has offloaded a total of 10.5 million shares of Indigo Paints, which accounted for over 22 per cent stake in the company, via open market transactions. The former company sold its stake to investors like Morgan Stanley, Mercer and HDFC MF for nearly INR1560 crore.

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## Education

### Delhi govt to launch 'Abhishikt' program for high-IQ students

The Delhi government plans to introduce specialized classrooms called 'Abhishikt' for gifted students in 15 schools after the mid-term exams. Targeting students in classes VI and IX, the program will identify exceptionally intelligent students through a multi-stage screening process, including IQ tests.

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### Education loans to remain among fastest-growing segments for NBFCs

Education loans for overseas courses are set to grow rapidly for non-banking financial companies (NBFCs) due to increasing demand for higher education. Crisil Ratings projects a 40-45% rise in assets under management, reaching over INR60,000 crore this fiscal. Despite country-specific concerns, asset quality remains stable.

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## Aviation

### Air Kerala Hires New CEO, First Flight in H1 2025 with ATRs

Air Kerala plans to initiate domestic services with three aircraft in the first half of 2025. The company intends to expand to international routes after fulfilling mandatory domestic operations.

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### India envisions to operate 350 to 400 airports in next 20-25 years says Aviation Minister

Kinjarapu Rammohan Naidu, Union Minister of Civil Aviation, has recently noted that the government is imagining India being at a place where it can operate 350 to 400 airports in the coming 20 to 25 years. The Minister stated the government's intention to extend the Regional Connectivity Scheme UDAN (Ude Desh ka Aam Nagrik) for another ten years beyond its current end date in 2027.

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### Rewa Airport gets DGCA nod; will become sixth in MP

The Directorate General of Civil Aviation has granted an operating licence to Rewa Airport in Madhya Pradesh's Vindhya region. This development is expected to enhance economic activity and regional connectivity, benefiting trade, employment, and tourism.

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## Transportation

### Jharkhand to get 3 new Vande Bharat Express trains

As many as three new Vande Bharat Express trains will be flagged off by Prime Minister (PM) Narendra Modi in Jharkhand. The new routes will connect Tatanagar-Patna, Deoghar-Varanasi and Tatanagar-Berhampur. The aim is to further expand India's network of semi-high-speed rail services.

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### AI Express launches new flight connecting Thiruvananthapuram with Riyadh

Air India Express has launched a new flight service from Thiruvananthapuram to Riyadh, Saudi Arabia. The flight IX 521 will depart every Monday evening and return the same night. This service aims to benefit expatriates from Kerala and Tamil Nadu working in Saudi Arabia.

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### Meerut is all set to get India's fastest metro train service

Meerut Metro trains will have a design speed of 135 kmph, with a maximum operational speed of 120 kmph, ensuring quick commutes. The Meerut Metro corridor spans 23 km with 13 stations, including 18 km of elevated and five km of underground sections. This 23 km distance will be covered by these modern trainsets within 30 minutes.

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