

Industry Developments

19th September 2024





Overall

India holds potential to grow by 7.5 per cent: Shaktikanta Das

RBI Governor Shaktikanta Das believes that the Indian economy holds the potential to grow by 7.5 per cent or more, surpassing the RBI's estimate of 7.2 per cent for 2025-26. Das cites fiscal consolidation, reduced public debt, and improved corporate performance as supporting factors for this optimistic outlook.

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India-US trade disputes settled amid WTO appellate body deadlock

The resolution of seven trade disputes between India and the United States (US) at the World Trade Organization (WTO) through bilateral discussions underscores the ongoing effectiveness of WTO dispute resolution, despite the appellate body's dysfunction.

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Energy & Natural Resources

Torrent Power commits investment of INR 64,000 crore in RE projects

Torrent Power Limited has committed over INR64,000 crore to renewable energy projects at RE-Invest 2024 in Gandhinagar. The investment aims to generate employment for 26,000 people. The company plans to achieve 10 GW of installed renewable energy capacity by 2030 and set up a green ammonia production facility.

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Reliance Power bags 500 MW battery energy storage contract

Reliance Power has secured a 500 MW battery storage contract through an e-reverse auction conducted by the Solar Energy Corporation of India. The project involves installing standalone BESS units on a build-own-operate model for 'On Demand' usage. This marks Reliance Power's significant entry into the renewable energy sector

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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.

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Parvati project in Himachal Pradesh to generate 1,500 MW of electricity

The project spans three areas in Kullu district, namely Parvati, Gadsa and Sainj. It is the largest project in the state, with construction costs estimated to exceed INR1000 crore. Phase-I of the project was completed earlier and it currently generates 800 MW of electricity. Upon completion of phase-II, the project is expected to produce over 1,500 MW of electricity.

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Energy & Natural Resources

Tata Power to invest up to USD9 billion to expand renewable energy capacity

India's Tata Power plans to invest approximately INR7000-7500 crore over the next five to six years to expand its renewable energy capacity. CEO Praveer Sinha announced that the company aims to add 15 gigawatts of renewable capacity by 2030.

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Adani Group wins bid to supply 6,600 MW of power to Maharashtra

Adani Group has won a contract to supply about 6,600 megawatts (MW) of combined renewable and thermal power to Maharashtra for a period of 25 years. The company's quote of INR4.08 per unit was almost a rupee lower than the cost at which the state currently procures electricity.

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Industrial Manufacturing

UK govt to support about USD654 million for Tata Steel's Port Talbot plant

The UK government will confirm a USD654 million support package for Tata Steel's Port Talbot plant. Tata had said the plan to close the blast furnaces would affect up to 2,800 workers and was designed to reverse more than a decade of losses at the plant.

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Odisha to emerge as Tata Steel's largest investment destination post Kalinganagar expansion

Tata Steel is set to make Odisha its largest investment destination with the phase-II expansion of its Kalinganagar plant, increasing capacity from 3 million tonnes per annum to 8 mtpa. This expansion is part of Tata Steel's goal to reach 40 mtpa capacity in India by 2030.

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Indian cement industry sees further consolidation

India's cement sector is set for further consolidation in the near-to-medium term, according to a recent report. With increasing competition, rising input costs, and the need for economies of scale, companies are expected to explore mergers and acquisitions (M&A) to strengthen their market positions .

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India targets USD283 billion for green steel development

India will need to invest approximately USD283 billion to decarbonise its current domestic steel production, according to a comprehensive strategy developed by the steel ministry. The plan highlights the importance of defining 'green steel' and leveraging Energy Efficiency Revolving Funds (EERF) as part of the nation's decarbonisation efforts.

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Consumer Market

Indo National sells entire 51 per cent stake in Kineco for INR220 crore

Chennai's Indo National Ltd has sold its 51 per cent stake in Kineco Ltd for INR220 crore to an unnamed consortium. CEO Pavan Kumar BVS stated the funds will be invested in aerospace, defense, and various fast-moving consumer goods sectors.

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Tata, Analog Devices to explore opportunities for semiconductor manufacturing in India

Tata Group and Analog Devices have partnered to explore semiconductor manufacturing opportunities in India. Tata Electronics, Tata Motors, and Tejas Networks signed an MoU with ADI to enhance cooperation and use ADI's products in Tata applications like electric vehicles and network infrastructure.

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Dixon rallies 6 per cent as unit signs MoU with Asus for manufacturing notebooks

Shares of Dixon Technologies (India) surged 6 per cent on the BSE intra-day trade to hit a new high of INR 13,848.10, after Padget Electronics (Padget) signed a memorandum of understanding with Asus India (Asus) to manufacture information technology products such as notebooks.

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Automobiles and Ancillaries

Mercedes-Benz expands EV lineup in India amid growing demand

Mercedes Benz plans to locally assemble a second electric vehicle in India, driven by strong demand. The company recently launched the Maybach EQS680 SUV and has received significant bookings. The EQS SUV 580 will be the next model assembled locally, aiming to increase EV penetration in their portfolio.

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Samvardhana Motherson Intl to acquire 11 per cent stake in Israel's REE Automotive for USD15 million

Samvardhana Motherson International Ltd will acquire an 11 per cent stake in Israel's REE Automotive Ltd for up to USD 15 million. The acquisition involves subscribing to over 3.6 million Class A ordinary shares. Both companies will collaborate on manufacturing and integrating REE's innovative 'REEcorner' technology for commercial electric vehicles.

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Ford Motor plans to restart manufacturing plant in Tamil Nadu

Ford Motor said it plans to restart a manufacturing plant for exports in Tamil Nadu, the company announced two days after meeting state chief minister M K Stalin, who said they were exploring the possibility of resuming operations.

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Healthcare

Max Healthcare acquires Jaypee Healthcare under IBC

Max Healthcare announced the acquisition of a 64 per cent stake. The acquisition is based on an enterprise value of INR1,660 crore in Jaypee Healthcare, with plans to acquire the remaining 36 per cent. The deal includes Jaypee Hospital in Noida and two other hospitals. Max Healthcare aims to enhance patient care and expand services in the NCR region.

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RMLIMS set to expand, construction of a new 1,000-bed hospital

Ram Manohar Lohia Institute of Medical Sciences (RMLIMS) is set to expand with the construction of a new 1,000-bed hospital. The new facility will also have a neuroscience centre and robotic surgery.

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Himachal Pradesh govt to reform HIMCARE scheme

The Himachal Pradesh government has decided to reform the Mukhya Mantri Himachal Health Care (HIMCARE) scheme instead of scrapping it. The scheme provides cashless treatment of up to INR500,000 to a family. The scheme had been stopped in private hospitals after complaints of irregularities were received and the state Cabinet sub-committee is looking into the matter.

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Infrastructure

Cabinet approves INR12,461 crore support for 31,350 MW hydropower projects

The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the proposal of the Ministry of Power for modification of the scheme of budgetary support for the cost of Enabling Infrastructure for Hydro Electric Projects (HEP) with a total outlay of INR12,461 crore.

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INR2 lakh crore highway projects to be cleared by Dec

The government is determined to avoid any let-up in the pace of highway construction and will likely approve another set of projects in the pipeline, taking the total cost of projects cleared to INR2 lakh crore by December-end, Union minister for road transport and highways Nitin Gadkari. This follows a series of infrastructure projects, including highway and railway ventures, approved by the Narendra Modi 3.0 government after it assumed office.

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Mumbai's 5 mega infrastructure projects to open this year

Mumbai is set for major infrastructure upgrades with Metro 3's launch, navi Mumbai airport's first terminal opening, and completion of the mumbai-pune expressway missing link. These projects will alleviate traffic congestion and improve connectivity across key city areas.

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Technology, Media and Telecom

Tata Elxsi Inaugurates the 'xG-Force' 5G Applications Lab for Cross-Industry Digital Transformation

Tata Elxsi, the leading global design and technology services company, today announced the inauguration of the 'xG-Force' lab in Bengaluru. This state-of-the-art facility aims to accelerate 5G innovation by providing ready-to-use infrastructure, cutting-edge tools, and an integrated partner ecosystem for diverse applications across transportation, healthcare, Industry 4.0, media and communication sectors.

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Telecom cloud service market is estimated to reach USD 107.67 million by 2030

Global Telecom Cloud Service Market size was valued at USD33.76 billion in 2023 and is expected to reach USD107.67 Bn by 2030, at a CAGR of 15.6 per cent. Government initiatives promoting digital payments and the integration of Telecom Cloud Service services with various sectors like retail and utilities further enhance the market.

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PM-WANI rule changes seen to give big boost to Wi-Fi hotspots

Amendments to the PM-WANI framework are set to boost local Wi-Fi hotspot setups, creating many micro-entrepreneurs. Broadband India Forum (BIF) states these changes will enhance PM-WANI's potential, providing affordable internet access and increasing telcos' revenue from bandwidth sales.

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Real Estate

Birla Estates arm buys 24.5 acre land near Mumbai from Hindalco

An arm of Birla Estates - the real estate arm of Aditya Birla Group-owned Century Textiles - has completed the purchase of a 24.5 acre land parcel at Kalwa in Thane, part of the Mumbai metropolitan region, for INR537.42 crore

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Emperium targets INR775 crore revenue from township in Yamunanagar

Realty firm Emperium Pvt Ltd will develop a 40-acre township in Yamunanagar and a housing project in Gurugram over the next three years, with an estimated revenue potential of INR775 crore. The company plans to develop an additional 2.1 million square feet across 1,055 units during this period.

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Eros Group aims INR900 crore revenue from new housing project

Realty firm Eros Group anticipates around INR900 crore revenue from its new housing project 'Eros Sampoornam 3' in Greater Noida West. The project, featuring 726 units over 5.5 acres, is set for delivery by 2028. Early sales success highlights strong demand for premium residential properties.

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Agri & Food processing

Punjab govt to procure 11,052 CRM machines to manage paddy straw

The Punjab government has decided to procure 11,052 crop residue management (CRM) machines to help farmers manage paddy straw. As many as 163 custom hiring centres have been established across the state. The aim is to facilitate small and marginal farmers in accessing CRM machinery for effective crop residue management post-paddy harvesting.

[Read more](#)

PM Modi lauds change in agri export policy, says will boost farmers income

Prime Minister Narendra Modi lauded recent changes in agricultural export policies, stating that easing export norms on basmati rice and onions, and increasing import duties on some edible oils will boost farmers' incomes and create rural jobs.

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Spices exports inch down to USD1.2 billion during April-June 2024

Spices exports fell marginally to USD1.2 billion during the June 2024 quarter as compared to a year ago. Reportedly, a 29 per cent decline in shipments of chillies offset the growth in other spice varieties like cumin and turmeric. Data from the Spices Board shows that exports of chilli, the largest spice commodity both in volumes and value terms, declined by 29 per cent to USD 265 million during April-June 2024 as against USD 376.7 million a year ago.

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Uttar Pradesh govt to acquire paddy worth INR16,000 crore

The UP government is targeting to procure 7 million tonnes of paddy worth INR 16,000 crore under the minimum support price mechanism during the 2024-25 kharif marketing season, the MSP of common and grade-A paddy is fixed at INR2,300 and INR2,320 per quintal respectively, which is higher than last year's INR2,183 and INR2,203 per quintal.

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Textile

UP Government in talks for over INR10,000 crore investment for textile units

UP Government to open stores at a new textile park on Lucknow-Hardoi Road. There are 1,162 acres in the park. Arvind Mills, Vardhman, Mukesh Ambani's Reliance Industries Ltd., Ahuja Textile Mill, and others are proposing an investment of INR10,000 crore there. This textile park could house 400 large and small units, directly employing about 50,000 people.

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India's KVIC, NIFT sign MoU to take khadi to new heights

The Khadi and Village Industries Commission (KVIC) under India's ministry of micro, small and medium enterprises (MSME) and the National Institute of Fashion Technology (NIFT) recently signed a memorandum of understanding (MoU) to take khadi to new heights and enhance its reach in domestic and international markets.

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Banking and Financial Services

Bajaj Finance, Chola Invest and HDB raising USD1.3 billion in overseas loans

Three of India's top non-banking finance companies, including Bajaj Finance, have raised USD1.3 billion through overseas bank loans to diversify funding amid tighter RBI regulations. Bajaj Finance, Cholamandalam Investment and Finance Co, and HDB Financial Services secured loans priced at 135 basis points over the three-month SOFR.

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Bandhan Bank raises its highest deposit rate to 8.05 per cent

Bandhan Bank has updated its deposit rates, introducing a new one-year fixed deposit scheme at 8.05 per cent and discontinuing the one-and-nine month scheme. The bank also offers 8 per cent for deposits from one year one day to one year nine months and a five-year tax saver deposit at 7 per cent.

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Satin Creditcare Network to raise USD5 million in bonds

Satin Creditcare plans to raise USD5 million through bonds at an all-inclusive cost of 11.32 per cent. The bonds, maturing in 36 months, will be issued with a coupon rate of 7.9% linked to SOFR. Last week, the company raised INR120 crore in a securitization deal with HSBC.

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Pharmaceuticals

India's first active pharmaceutical ingredient fermentation unit begins production at Nalagarh

India's first active pharmaceutical ingredient (API) fermentation unit, which will cater to 60 per cent of the domestic demand, has commenced production at Plassra in Nalagarh. The unit will produce 400 tonnes of potassium clavulanate API annually once it achieves optimum production. Its domestic demand is pegged at 700 tonnes per annum.

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Indian pharmaceutical market registers over 6 per cent growth

Despite a negative unit growth of -1.7 per cent, the Indian pharmaceutical market grew by 6.3 per cent in August, with major therapies showing positive value growth, according to a market research report. Among them, cardiac, antimalarial, and gastrointestinal therapies saw nearly double-digit value growth of 9.7 per cent, 9.7 per cent, and 8.7 per cent, respectively, driving the overall IPM growth.

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Orchid Pharma announces national launch of antimicrobial solutions division

Orchid Pharma, Chennai-based company, has announced the formation of Orchid AMS (Antimicrobial Solutions), a dedicated division focused on helping address the critical challenge of Antimicrobial Resistance (AMR) in India. The new entity aims to partner with over 2,500-3,000 hospitals and healthcare institutions in the next two to three years, to implement effective antimicrobial stewardship programmes (AMSPs).

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Information Technology

TCS signs two-year deal with McDonald's Philippines for modernisation

Tata Consultancy Services (TCS) secured a two-year contract with the master franchise holder of McDonald's in the Philippines. Financial details of the deal were not disclosed.

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New IT policy to roll out by end of 2024-25

The Union government is set to introduce a new National IT Policy by the end of 2024, replacing the National Policy on Information Technology (NPIT) from 2012. The new policy will focus on strengthening global capability centres (GCCs), enhancing engineering research and development (ER&D) and boosting employment generation.

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Chemical and Petrochemical

Fertilizer giant HURL plans a massive INR300 crore expansion project.

State-owned fertiliser major Hindustan Urvarak & Rasayan (HURL) is undertaking a significant expansion plan, investing approximately INR300 crore across its three projects in Gorakhpur (UP), Barauni (Bihar), and Sindri (Jharkhand), with the goal of increasing its capacity to 50 lakh tonnes over the next 2-3 years.

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Fertilizer additive market to reach USD1,761.88 million by 2033

The fertilizer additive market demand is estimated to be worth USD 1,167.62 million in 2023 and is projected to be valued at USD 1,761.88 million in 2033. Between 2023 and 2033, the industry is expected to register a growth rate of 4.20 per cent.

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Education

Didac India partners with Invest India to boost investment in India

The recent Union Budget by the government of India has earmarked INR1.48 lakh crore for the sector. It underscores the government of India's strong emphasis on cultivating a skilled workforce, enhancing job opportunities, and fostering the sector's growth bolstering the digital infrastructure of educational institutions.

[Read more](#)

University of Melbourne launches centre in Delhi

The University of Melbourne, a premier government-run institute in Australia, has opened a centre in Delhi, marking a significant expansion of its global presence. The Melbourne Global Centre - Delhi is strategically located in the heart of the Indian national capital. The Centre will facilitate collaboration and knowledge exchange across education, research, industry, and the community, serving as the University's central hub in India.

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Aviation

DGCA grants operating licence to Rewa Airport in Madhya Pradesh

DGCA has granted licence to the Rewa Airport in Madhya Pradesh for commencing operations of both passenger and cargo flights, the state's Vindhya region will get the much-needed boost to expand economic and regional connectivity.

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India aims to increase operational airports to 400 by 2047

The number of operational airports in the country has doubled from 74 in 2014 to 157 in 2024 and the aim is to increase this figure to 350-400 by 2047. India is the third-largest domestic aviation market and the aviation sector has shown substantial growth, with a 15 per cent YoY increase in total air passengers.

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IndiGo to commence flight from Puducherry to Hyderabad, Bengaluru

IndiGo is set to commence flight operations on the Puducherry-Hyderabad and Puducherry-Bengaluru routes sometime in November this year. The Directorate General of Civil Aviation (DGCA) has given its approval for the airline to commence operations from 27 October 2024 to 30 March 2025 (winter schedule).

[Read more](#)

Transportation

Maharashtra gets three new Vande Bharat trains

Prime Minister Narendra Modi inaugurated three new Vande Bharat trains in Maharashtra, increasing the total to eleven. The new routes include Nagpur-Secunderabad, Kolhapur-Pune, and Pune-Hubbballi. These upgraded 2.0 version trains aim to enhance passenger comfort and safety, with varying schedules and stops along their routes.

[Read more](#)

PM Modi launches India's first 'Nama Bharat Rapid Rail'

Prime Minister Narendra Modi inaugurated India's first 'Vande Metro' service between Bhuj and Ahmedabad. According to Western Railway officials, the Ahmedabad-Bhuj Vande Metro service will stop at nine stations and cover the 360-kilometre distance in 5 hours and 45 minutes at a top speed of 110 kilometres per hour.

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Air taxis to soon transform Indian skies

Prime Minister Modi highlighted the imminent arrival of air taxis in India, which are expected to become a reality in the near future. This development marks a significant leap forward in the country's transportation infrastructure, promising to enhance connectivity and reduce travel time across cities. Air taxis are part of a broader initiative to modernize and diversify India's transportation options. These electric or hybrid aircraft will operate on-demand, offering a new level of convenience and efficiency for commuters.

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