

Industry Developments

7th August 2024





Overall

Vietnam eyes USD20 billion trade with India

Vietnam aims to boost bilateral trade with India to USD20 billion in the coming years, up from the current USD15 billion. Economic ties between both countries have steadily increased, with trade growing from USD200 million in 2000 to USD14.4 billion in 2023.

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Indian economy to grow at 7-7.2 per cent in current fiscal year: Deloitte

India's economy is expected to grow at 7-7.2 per cent in the current fiscal year driven by robust economic fundamentals and continuity in domestic policy reforms, Deloitte India. India will witness robust growth in the second half after a period of uncertainty in the first six months of the year.

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Energy & Natural Resources

Adani Power to set up 1600 MW greenfield power plant in UP

Adani Power embarked on building a 1600 MW ultra-supercritical thermal power plant in Mirzapur, Uttar Pradesh. This initiative, led by Mirzapur Thermal Energy, represents an INR14,000 crore investment to double its thermal capacity to 30.67 GW by 2030.

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Adani Green operationalizes first 250 MW wind capacity at Khavda

AdGreen Energy Limited (AGEL), has operationalized the first 250 MW wind capacity at the world's largest 30,000 MW renewable energy plant located in Khavda, Gujarat. This brings the cumulative operational capacity at the Khavda plant to 2,250 MW, reinforcing AGEL's leadership with a total operational portfolio of 11,184 MW across India.

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Inox Wind bags 201 MW project from Integrum Energy

Wind energy solutions provider Inox Wind said it has secured an order for a 201 MW project from Integrum Energy Infrastructure. This is an equipment supply order for IWL's latest 3 MW WTGs, a company statement said, adding that Inox Wind will also provide post commissioning multi-year operations and maintenance (O&M) services.

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CIL, GAIL enter JV pact to set up coal-to-synthetic natural gas project

Coal India Ltd (CIL) has formed a joint venture with GAIL (India) Ltd to establish a coal-to-synthetic natural gas project in West Bengal. CIL and GAIL will have 51 per cent and 49 per cent shareholdings respectively. This initiative, endorsed by the Cabinet Committee on Economic Affairs, aligns with India's goal of 100 MT coal gasification by 2030.

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Energy & Natural Resources

Around 3,37,900 MW power capacity to be added by 2032: MoS Shripad Naik

India is set to add 3,37,900 MW of power capacity by 2032, enhancing its current capacity which saw a notable increase over the past decade. The additions will come from a mix of thermal, hydropower, nuclear, and renewable energy sources, with detailed figures provided by Union Minister of State for Power Shripad Naik.

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Tata Power gets Lol to acquire SPV in Odisha

The scope of the project involves constructing 2 x 1,500 MVA (megavolt ampere), 190 km of 765 kV (kilovolt) double circuit transmission line from the existing Angul substation to the proposed substation at Paradeep, Odisha among other project-related work.

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Industrial Manufacturing

Rise in construction activities to propel India's cement demand by 7-8 per cent

UltraTech anticipates a 7-8 per cent growth in cement demand, driven by increased construction activities. The industry was set to add 35-40 million tonnes of capacity. This demand surge expected to raise the capacity utilization to 72 per cent in FY25.

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Adani Cement to set up unit in Bihar for investment for INR1,600 crore

Ambuja Cements, owned by Adani Cement, planned to invest INR1,600 crore in Bihar's Nawada district for a cement grinding unit. As their maiden and largest investment in the state, the project will span three phases. The first phase is projected to cost INR1,100 crore and be completed by December 2025.

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Steps initiated to form consortium to develop indigenous green steel technology

Steps have been initiated for setting up a consortium involving all stakeholders to develop indigenous technology for green steel. In the transition period, the government has urged the international technology provider Danieli to reduce the cost of the clean energy-based direct reduced iron plant to make it affordable for steel companies.

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India shelves plan to make coking coal import consortium

India has abandoned the plan to form a consortium of state-run companies for joint negotiations to import coking coal. Differences among steel mills over the coking coal grades they need is the reason for abandoning the plan to form a consortium.

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Consumer Market

Motherson JV set to join Apple vendors' family circle in India

Motherson Group has joined Apple's supply chain network in India in partnership with BIEL Crystal Manufactory. They will set up a manufacturing facility in Tamil Nadu with an investment of INR2,000-2,500 crore. This strategic move aims to diversify Motherson's manufacturing focus beyond automotive components, leveraging Apple's reduced dependency on Chinese producers.

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Myntra aims to onboard 500 D2C brands under new program

Myntra revealed plans to onboard 500 D2C beauty and grooming brands by the end of the year through its Beauty Edit initiative. This program aims to accelerate the growth of made-in-India digital-first beauty brands, aligning with India's rapidly expanding Beauty and Personal Care industry, projected to reach \$30 billion by 2027.

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Tata's INR27,000-crore Assam chip facility to be operational in 2025

Tata Electronics commenced the Bhumi puja for a INR27,000 crore semiconductor facility in Assam's Jagiroad. Expected to be operational by 2025, it will create 27,000 jobs. Assam's Chief Minister assured company support. A MoU with Tata firms was also signed for hotel infrastructure development in Kaziranga.

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Automobiles and Ancillaries

EuroGroup Laminations enters India, signs JV in China

Milan-based EuroGroup Laminations (EGLA) - which specialises in stators and rotors, two key components of electric motors and generators - supplies manufacturers in the automotive and wider industrial sectors.

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Tata Motors' board approves company's demerger plan

TML will demerge its commercial vehicle undertaking involving the CV business including all the assets, liabilities and employees relating to the business and all its related investments into TMLCV. Further, the existing passenger vehicle business in TMPV, will be merged into TML.

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Indian auto companies will soon produce 100 per cent ethanol-run cars

Recently, Toyota has announced for setting up of a plant to produce flex cars in Aurangabad, Maharashtra, with an investment of INR20,000 crore. Gadkari says Tatas and Suzuki are also working on producing 100 per cent ethanol or flex engine cars. In the two-wheeler segment Bajaj, TVS and Hero are making flex-engine bikes and scooters.

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Healthcare

Unaprimé buys Tata Healthcare's 43.5 per cent in Lokmanya Hospitals

Unaprimé has bought out Tata Healthcare Fund's 43.5 per cent stake in Maharashtra-based Lokmanya Hospitals, said the financial investment advisory company's co-founder Deep Mishra. The hospitals have an existing capacity of 300 beds and plan to expand to 500 beds.

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Hamara Hospital, Bajaj plans a healthcare ride

The Bajaj Group, worth INR1.46 lakh crore, initiated steps to venture into the healthcare industry by setting up hospitals in metros. Overseen by Nirav Bajaj, the project will be housed in a new company, with phased investments based on milestones. This marks the group's first major diversification since Rahul Bajaj's death in 2022.

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Tripura govt committed to providing advanced healthcare services to people

The Tripura government is committed to providing advanced healthcare services to people. The information was shared by Chief Minister Manik Saha on 1 August 2024. He said that priority has been given to expanding and improving health infrastructure at every level.

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Infrastructure

Government finalises DPR and approvals for INR41,000-crore project

The Ministry of Ports, Shipping, and Waterways had projected that the INR 41,000 crore (approximately USD 5 billion) port would be developed through a mix of government funding and public-private partnerships (PPP).

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MoRTH to award contracts over INR3 lakh crore in 3 months & INR5 lakh crore

Union road minister Nitin Gadkari assured that the ministry of road transport and highways (MoRTH) will award road contracts worth INR3 lakh crore within three months and will close the current financial year by awarding contracts worth INR5 lakh crore despite the slow start in the current financial year so far.

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Mahindra & Mahindra sells 20.5-acre land parcel in Mumbai's Kandivali

Mahindra & Mahindra sold a 20.5-acre land parcel in Mumbai's Kandivali for INR 210 crore to Blueprintify Properties. The sale price was lower than the land's ready reckoner value of over INR 223 crore. The land is in a No Development Zone and is devoid of illegal constructions. The transaction incurred a stamp duty of INR 13.41 crore.

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Technology, Media and Telecom

Jio may invest USD2billion in 5G gear to boost mobile broadband

Bharti Airtel and Reliance Jio are planning to buy an additional USD2 billion worth of 5G network equipment to expand their next-gen mobile broadband coverage. This move is driven by a rapidly growing user base and increasing shipments of smartphones that support next-gen technology.

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BSNL subscribers on rise homegrown 4G network ready says Jyotiraditya Scindia

Union Minister Jyotiraditya Scindia announced that BSNL's subscriber base is growing and that the government is advancing towards deploying an indigenous 4G network. Under the Atmanirbhar Bharat initiative, BSNL is rolling out a homegrown 4G network, with the aim of installing 100,000 towers by March 2025.

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5G phones capture 79 per cent of market in Q2 as shipments surge by half

India's 5G smartphone shipments increased by 56 per cent YoY, reaching a 79 per cent market share, as reported by CyberMedia Research. Vivo topped the segment with a 21 per cent share, and Samsung followed closely. Smartphones between INR10,000 and INR13,000 saw a massive growth.

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Real Estate

DDA to offer 40,000 flats across three housing schemes

The Delhi Development Authority (DDA) is launching three housing schemes offering approximately 40,000 flats to various income groups. The DDA Sasta Ghar Housing Scheme 2024 will provide affordable flats starting at INR 11.5 lakh in locations like Rohini and Narela.

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Lansum buys Hyderabad land for INR200 crore to build luxe project

Hyderabad-based Lansum Properties has acquired a 3.6-acre land parcel in the Kokapet for about INR200 crore. The land, located in Hyderabad, will be utilised for luxury residential development.

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Abhinandan Lodha to invest INR1,800 crore this fiscal to expand plotted development biz

Elaborating on expansion plan, Lodha said the company has identified 48 cities across India which have great potential for plotted development because of existing or upcoming infrastructure projects and inflow of tourists in these towns.

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Agri & Food processing

Shivraj announces INR6,800 crore oilseeds mission

Union Agriculture Minister Shivraj Singh Chouhan announced INR18,000 crore expenditure on setting up 100 export-oriented horticulture clusters in the next five years to boost farm income as he presented the Modi government's near-term roadmap for the farm sector.

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India remains eighth largest exporter of agri products globally

India was the eighth largest exporter of agriculture products across the globe in 2023 in spite of a decline in its agricultural products exports, according to data from the World Trade Organisation. The exports of agricultural products reduced to USD51 billion in 2023 as compared to USD 55 billion in 2022.

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Natural farming in goa is to get INR1.2 crore boost

The Goa government has decided to encourage natural farming in the state, in line with the centrally-sponsored scheme National Project on Natural Farming. The initiative includes an annual action plan of INR1.2 crore. The plan will cover an area of 600 hectares across 12 clusters, each consisting of 50 hectares.

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Nestle India's sales up by 3.3 per cent in June 2024 quarter

Nestle India recorded a 3.3 per cent y-o-y growth in sales revenues in the June 2024 quarter. The company's topline stood at INR4,810 crore during the quarter. Its operating expenses rose by 3.1 per cent, slower than the growth in sales.

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Textile

Government plans 12 new industrial parks and multiple mega textile parks

Commerce Minister Piyush Goyal revealed plans for 12 new industrial parks and mega textile parks, urging private sector participation. Highlighting notable economic progress, he spoke on reducing compliance issues and emphasizing youth and skill development.

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Sarla Performance Fibers' sales up by 29.9 per cent in June 2024 quarter

Sarla Performance Fibers reported a strong sales performance during the quarter ended June 2024. The company's revenues rose by 29.9 per cent y-o-y to INR1.1 billion during the quarter. Its operating expenses rose by 25.3 per cent, slower than the growth in sales. This helped the company report a smart 56.5 per cent growth in operating profit

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Banking and Financial Services

SBI profits rise 1 per cent to INR17k crore as deposit chase shrinks margins

SBI has reported a 1 per cent increase in its Q1FY25 net profit to INR17,035 crore from INR16,884 crore in the corresponding quarter last year. However, profits were almost flat due to a reduction in interest margins and a 70 per cent jump in provisions for bad loans.

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IIFCL targets INR75,000 crore loan book this fiscal

India Infrastructure Finance Company Ltd (IIFCL), a government owned non banking financial company is targeting a loan book of INR75,000 crore this fiscal.

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UPI transactions jump 36 per cent to INR60 lakh crore in Jun qtr

UPI transactions surged by over 36 per cent to INR60 lakh crore in the first quarter of the current fiscal year, as reported by Minister of State for Finance, Pankaj Chaudhary. A total of 4,122 crore UPI transactions were conducted between April and June 2024.

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Pharmaceuticals

Sanofi receives CDSCO approval to market RSV therapy in India

Sanofi stated that it got approval from the Central Drugs Standard Control Organisation (CDSCO) to market its novel therapy Beyfortus in India. The therapy is used to protect newborns and infants from respiratory syncytial virus (RSV). The company stated that Beyfortus contains the monoclonal antibody nirsevimab in a prefilled injection that is used to prevent lower respiratory tract disease (LRTD) in newborns and infants.

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Drug firms seek new pricing policy

Pharmaceutical firms gave suggestions to the government for the proposed revision of the drug pricing policy. Viranchi Shah, national president of Indian Drug Manufacturers' Association (IDMA), stated they suggested that the new policy should focus on both affordability and innovation which is a shift from the current Drug Prices Control Order (DPCO) 2013, which is majorly focused on affordability.

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Spotlight back on critical cancer drugs, local research and manufacturing

AstraZeneca is the beneficiary of the customs waiver on three cancer drugs this Budget. The medications Trastuzumab Deruxtecan, Osimertinib and Durvalumab were exempted from 10 per cent customs duty in the Budget 2024.

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Information Technology

Infosys coded India's tax network, it got a USD4 billion bill

The Bengaluru-based firm sent out another statement saying that the pre-show-cause notice by the state authority had been withdrawn, and it had been directed to submit a response to the GST intelligence directorate in New Delhi.

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Xerox pencils USD355 million as tech spends for 7-year TCS deal

Xerox has entered into a seven-year agreement with TCS for consolidating its technology services to improve business outcomes, migrate legacy data centres to the cloud, deploy a cloud-based digital ERP platform and incorporate generative artificial intelligence.

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Chemical and Petrochemical

India imported 18.65 lakh tonne urea from China in 2023-24

India imported 18.65 lakh tonnes of urea and 22.58 lakh tonnes of phosphatic and potassic (P&K) fertilizers from China. To address the urea demand gap, India has revived several domestic fertilizer plants, adding 50.8 lakh tonnes per year. P&K fertilizers are imported commercially under the Nutrient Based Subsidy Scheme.

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IFFCO receives 20-year patent for nano nitrogen-phosphorus fertiliser

IFFCO has secured a 20-year patent for its invention nano nitrogen-phosphorus fertiliser. The fertiliser will ensure the effective utilisation of nitrogen and phosphorus nutrients in crops. This will help in more profitable and sustainable farming practices.

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Education

Nemetschek India, ICT Academy sign MoU to boost digital transformation

The collaboration aims to enhance digital transformation in education through advanced technology and training programmes, giving it access to over 1000 member engineering colleges of ICT Academy.

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Govt Appointed Over 40,000 People in Education Sector in Last 4-5 Years

The Central government has appointed over 40,000 people in last 4-5 years in vacant posts in the education sector, Education Minister Dharmendra Pradhan said in Rajya Sabha. Pradhan said a system of Professors of Practice has been introduced to enlarge the scope to bring experienced people from the industry in higher academic institutions such as IITs.

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Aviation

India signs bilateral air services agreements with 116 countries

India has executed Bilateral Air Services Agreements (ASAs) with a total of 116 foreign countries. The agreements facilitate the operation of international flights between India and these nations, aiming to boost global connectivity and support economic and tourism growth.

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AAI spent INR796 crore for repairs, maintenance works of 101 airports last fiscal

Minister of State for Civil Aviation Murlidhar Mohol said all airport operators have been directed to carry out a third-party audit of the structural stability of airport buildings and associated infrastructures.

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Adani Group considers investing in Vietnam's airports

India's Adani Group plans to invest in two Vietnamese airports, Long Thanh and Chu Lai, the Vietnamese government said after Prime Minister Pham Minh Chinh met with Gautam Adani in Delhi. This follows Adani's recent approval to build a seaport in Vietnam.

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Transportation

First Vande Sleeper is ready and undergoing tests: Ashwini Vaishnaw

Union Railways Minister Ashwini Vaishnaw announced that the first Vande Bharat sleeper train is ready and undergoing tests. This train, designed for long-distance travel (700-1000 km), is being developed by BEML with plans to deliver 10 units by the end of FY 2024-25.

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Cabinet approves 8 high-speed corridors estimated at INR50,655 crore

The projects, located in Uttar Pradesh, Madhya Pradesh, Chhattisgarh, Maharashtra and Assam and spread over 936 km will help improve logistics efficiency, reduce congestion and enhance connectivity across the country besides generating an estimated 4.42 crore mandays of direct and indirect employment.

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New shipbuilding scheme will incentivise Indian shipyards till 2035

Plans for an INR41,000-crore transshipment port at Great Nicobar Island are set, with implementation starting soon. The project, receiving environmental clearances, involves public-private investments to achieve a capacity of 16 million containers annually. The first phase, costing INR18,000 crore, aims for completion by 2028.

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