

# Industry Developments

28<sup>th</sup> August 2024





## Overall

### Govt capex boosts GDP growth by 3.4 per cent from 1.6 per cent

India has dramatically increased its capital expenditure on infrastructure from INR 1.97 lakh crore in FY2014-15 to INR 11.1 lakh crore in FY2024-25, reflecting a strategic push for enhanced physical and digital infrastructure.

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### India's GDP growth estimated at a five-quarter low of 6.5 per cent in Q1FY25

India's economic growth is expected to have slowed down to a five quarter low of 6.5 per cent in the first quarter of FY25, below the RBI's recent projections, amid a contraction in government capital expenditure due to elections and the impact of summer heatwaves on some sectors of the economy.

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## Energy & Natural Resources

### ReNew, Microsoft sign 437.6-MW clean power sale agreement

ReNew has signed a 437.6 MW clean power sale contract with Microsoft. This deal aims to generate over one million units of green electricity annually, contributing to Microsoft's carbon-negative goal by 2030. ReNew will allocate USD 15 million from the revenue to support environment-focused community initiatives.

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### Tata Power Solar Systems, ICICI Bank tie up to finance solar units

Tata Power Solar Systems Ltd has partnered with ICICI Bank to offer financing options for solar units to residential and corporate customers. Loans up to INR 90 lakh are available with collateral-free options and up to 20-year tenures for higher loans with collateral, making it easier to invest in solar energy.

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### BC Jindal Group enters renewable energy sector with USD2.5 bn investment

BC Jindal Group announces its entry into India's renewable energy sector with a plan to invest USD 2.5 billion over the next five years. The group aims to generate 5 GW of renewable power and manufacture photovoltaic cells and modules, leveraging its existing power generation capabilities.

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### Gensol Engineering bags 16 MW rooftop project in Madhya Pradesh

Gensol Engineering received a 16 megawatt rooftop solar project from a textile company in Madhya Pradesh, a repeat order under its commercial and industrial segment. The project, to be executed on an EPC basis, will be completed in six months and will feature high-efficiency bi-facial solar modules.

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## Energy & Natural Resources

### Zelestra inks pact to supply 450 MW solar power to NTPC

ZeLestra, a Spanish renewable energy company, has entered into a 25-year agreement to supply electricity from its 450 MW solar plant in Rajasthan to NTPC. The solar project is projected to produce 801 GWh annually, with a notable reduction in CO2 emissions over its lifespan.

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### JSW Neo Energy bags 200 MW wind-solar hybrid project

JSW Energy's arm, JSW Neo Energy, won a 200 MW wind-solar hybrid power project from the Maharashtra State Electricity Distribution Company. This increases their locked-in generation capacity to 17.2 GW. The company aims for an installed capacity of 20 GW and 40 GWh of energy storage by 2030.

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## Industrial Manufacturing

### Ultratech Cement raises USD500 million

UltraTech Cement Limited ("UltraTech") announced that it has successfully raised US\$500 million through a sustainability-linked loan with participation from six banks. The transaction marks the second sustainability-linked financing raised by UltraTech, subsequent to its inaugural sustainability-linked bond issuance in 2021.

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### NARCL makes offer for Gayatri Projects

The National Asset Reconstruction Co (NARCL) has offered INR470 crore to take over the INR 9150 crore debt of engineering procurement and construction company Gayatri Projects. This is even as lenders are still in negotiations with the promoters to settle dues in an all-cash one-time settlement.

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### Cement manufacturers to invest INR1.25 lakh crore

Indian cement manufacturers are likely to invest INR 1.25 lakh crore in capital expenditure over the next two years to meet the growing demand, as per a report by rating agency Crisil. During this period, the industry is expected to add 130 million tonne of cement grinding capacity.

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### JSW Steel reports 9 per cent growth in crude steel production in July 2024

JSW Steel consolidated crude steel production at 22.15 lakh tonnes in July'24. JSW Steel reported consolidated Crude Steel production for the month of July'24 at 22.15 lakh tonnes. The total Crude Steel production was higher by 9% YoY.

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## Consumer Market

### Dabur to invest INR400 crore to set up manufacturing plant in Tamil Nadu

Dabur India is planning to invest INR 400 crore to set up a manufacturing plant in Tamil Nadu. The initial investment towards the project will be INR140 crore which will gradually be scaled up to INR 400 crore over the next five years. Reportedly, the company has signed a memorandum of understanding (MoU) with the Tamil Nadu government to establish the plant in the SIPCOT Food Park in Tindivanam, Villuparam district.

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### Blustone closes INR900 crore financing round

Jewellery retailer Bluestone has completed an INR 900 crore financing round, increasing its valuation to USD 970 million. The Accel-backed firm plans to file for an IPO this year after closing a pre-IPO round. Investors including Peak XV Partners, Prosus, and Steadview Capital participated in the primary-plus-secondary share sale. Kalaari Capital made a partial exit, earning about INR 300 crore.

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## Automobiles and Ancillaries

### Genesys International likely to bag orders worth INR200 crore

Genesys International Corporation, a provider of advanced mapping services, is in advanced talks to secure an order worth INR 150-200 crore from two leading original equipment manufacturers (OEMs) in India to provide AI-powered navigational maps and connected car solutions.

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### Pioneer plans to scale up biz with automakers in India for future growth

Japanese car audio and entertainment system maker Pioneer said it is eyeing partnerships with automakers in India as part of its future growth strategy. The company globally works with various automakers as a supplier of automotive items like infotainment systems, speakers etc.

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### Euler Motors enters small commercial vehicle segment

Euler Motors has announced its foray into the small commercial vehicle sector by launching its first electric four-wheeler with a payload capacity of over 1,000 kg. This new vehicle aims to meet the rising demand for efficient transportation solutions and will be rolled out.

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### VE Commercial Vehicles signs pact with Baidyanath LNG

Volvo Eicher Commercial Vehicles (VECV) has signed an initial agreement with Baidyanath LNG Private to deploy 500 LNG trucks, aiming to develop green trucking routes and expand the LNG Corridor in India.

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## Healthcare

### Skye Air Mobility partners with CARiTAS Hospital

Drone logistics firm Skye Air Mobility has partnered with CARiTAS Hospital to deliver medical supplies and samples using unmanned aerial vehicles. The initiative aims to enhance healthcare accessibility and efficiency by reducing delivery times to just 5-7 minutes for distances of 10-15 kilometers.

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### Alkem arm ties up with Exactech for knee, hip replacement implants

Alkem Laboratories has announced a partnership through its subsidiary, Alkem MedTech, with US-based Exactech Inc to manufacture and market large joint implants in India. The deal grants Alkem MedTech marketing rights for Exactech's implant brands, including Truliant, Optetrak, and Logic Fit.

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### Jharkhand govt to introduce medical protection Bill

The Jharkhand government has decided to introduce a medical protection Bill in the state Assembly. The information was shared by state health minister Banna Gupta, amid junior doctors' stir demanding security at workplaces. The aim is ensure that a stringent law is enacted for the protection of medical professionals.

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## Infrastructure

### REC to provide INR45,000 crore finance to JNPA

REC Ltd agreed to finance up to INR45,000 crore for various Jawaharlal Nehru Port Authority (JNPA) projects, which include the Vadhavan Port development. The memorandum of understanding was signed by REC Executive Director Rahul Dwivedi and JNPA Chairman Unmesh Sharad Wagh.

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### PFC pledges INR 21,000 crore for Vadhavan Port project

The project is to be developed by the Vadhavan Port Project Ltd, a special purpose vehicle formed by the Jawaharlal Nehru Port Authority and the Maharashtra Maritime Board. PM Narendra Modi is likely to visit Maharashtra on August 30 for its foundation stone laying ceremony.

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### Kerala Cabinet approves construction of Karakulam flyover

The Kerala Cabinet has approved the tender for building the Karakulam flyover as part of developing the first reach of the four-lane Vazhayila-Pazhakutti stretch. A total of 11.2-km of road are being converted to four lanes.

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## Technology, Media and Telecom

### Centre urged to provide INR1,770 crore loan for Telangana's T-Fiber project

The Centre has been urged to provide INR 1,770 crore interest free loan for the Telangana government's T-Fiber project. Under the initiative, fiber-optic internet connections will be given to 9.3 million households across the state for just INR 300 a month.

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### Phobrang village in Ladakh gets access to 4G network

Phobrang village in Ladakh got access to 4G mobile network services. This has been made possible through the collaborative efforts of the local administration and the Indian Army. A solar plant will be used to power the network tower in the remote village along the Line of Actual Control (LAC).

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### Appellate authority reduces Bharti Airtel's GST demand to INR190 crore

The Goods and Service Tax Appellate Authority has reduced Bharti Airtel's GST demand from the original INR 610 crore to INR 190 crore. Reportedly, the teleco had received a Goods and Service tax (GST) demand of INR 610 crore by the GST Department under the reverse charge mechanism on license fee and spectrum usage charges basis the demand note issued by the Department of Telecommunication (DoT).

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## Real Estate

### M3M India sells properties worth INR3,910 crore

Realty firm M3M India reported a 37 per cent increase in sales of residential and commercial properties in the June 2024 quarter to INR 3,910 crore on strong demand. The company's sales bookings stood at INR2,580 crore in the year-ago period. Out of total sales bookings during the quarter, INR 2,970 crore pertained to the housing segment and INR 940 crore to commercial properties.

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### Elan Group gives INR500 crore contract to Leighton Asia

Elan Group has contracted Leighton Asia to develop an INR 500 crore luxury shopping mall, Elan Imperial, in Gurugram. Scheduled to begin in November 2024, the project includes a retail mall, a five-star hotel, and residences. Elan previously awarded Leighton a INR 1,000 crore.

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### NeoLiv enters into joint development agreement with Royal Green Realty to develop a township in Sonepat

NeoLiv, founded by former Godrej Properties CEO Mohit Malhotra, joined forces with Royal Green Realty to develop a 20-acre township in Sonepat. With SEBI's approval, NeoLiv aims to raise \$150 million for projects in Delhi and Mumbai.

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## Agri & Food processing

### Bikaji acquires 55 per cent stake in Ujjain-based foods company

Bikaji Foods International has acquired a 55 per cent stake in Ariba Foods, an Ujjain-based snacks and frozen foods company, for INR 60.49 crore. This move is likely to help the former strengthen its capacity for export growth and support its entry into the Quick Service Restaurant (QSR) segment.

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### Himachal Pradesh govt to set up food forensic unit

The HP government has given approval to set up a food forensic unit in the state. Once established, it would be the second food forensic unit in the country after the one in Gujarat. The forensic unit would check the sugar content, pesticides and insecticides present in food.

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### AP govt to launch innovative technologies to boost farm productivity, efficiency

The Arunachal Pradesh (AP) government has decided to launch innovative technologies aimed at boosting farm productivity and efficiency. The objective is to transform the state's agricultural landscape. As part of this, advanced drone technology and artificial intelligence (AI) will be utilised.

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### India's agri exports to Australia rise

India's agricultural exports to Australia have risen by 58 per cent to AUSD 250 million during the first half of 2024 with commencement of the first phase of the Australia-India Economic Co-operation and Trade Agreement (ECTA).

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## Textile

### Grasim made INR 20,000 crore capex in 2023-24

Grasim Industries made a capital expenditure of nearly INR 20,000 billion in 2023-24. This is the largest ever capital expenditure made by the company, according to the company's chairman Kumar Mangalam Birla. The company, in the past five years, has spent nearly INR 50,000 crore on capital expenditure.

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### Textile exports to reach USD65 billion by 2025-26

Textiles exports are projected to reach USD 65 billion by 2025-26. The domestic textile market is valued at around USD165 billion in 2022. This includes USD 125 billion from domestic sales and USD 40 billion from exports. Projections indicate that the market will grow at a compound annual growth rate of 10 per cent to reach USD 350 billion by 2030.

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## Banking and Financial Services

### Shriram Finance plans to raise up to USD1.5 billion from overseas, CEO says

Shriram Finance, an Indian non-banking lender, plans to raise USD1.25 billion to USD 1.5 billion in the current fiscal year from international markets to diversify its borrowings. The funds will be raised through a mix of loans and bonds.

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### Yes Bank ties up with Newtap Finance to Offer Financing Solutions

Yes Bank has entered into a co-lending partnership with Newtap Finance to offer personalized financing solutions on CRED. Dreamplug Technologies Private Limited (DTPL), the operator of CRED, will act as the Lending Service Provider (LSP) for Yes Bank and Newtap Finance in this partnership.

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### Livpure raises INR208 crore from M&G Investments and INR 25 crore from Ncubate Capital Partners

Newly raised capital is to fund category expansion, product development through R&D and innovation, diversification of offerings, enhancing market presence, and catering to the evolving needs of the consumer in the home category.

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## Pharmaceuticals

### Alembic Pharma gets USFDA nod for generic drug

Alembic Pharmaceuticals has been granted final approval from the USFDA for its generic Betamethasone Valerate Foam, intended to treat moderate-to-severe psoriasis of the scalp. This medication is equivalent to Luxiq Foam by Norvium Bioscience.

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### Zydus Lifesciences acquires 50 per cent stake in Sterling Biotech

Zydus Lifesciences entered a joint venture with Perfect Day by acquiring a 50 per cent stake in Sterling Biotech. The collaboration aims to build a manufacturing facility for animal-free protein products, addressing global demand. This venture marks Zydus' entry into the biotech sector, focusing on health and nutrition solutions.

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### Fairfax, Bain look to buy Gujarat API company Farmson

Canadian billionaire Prem Watsa's Fairfax Group and Bain Capital are in competition for a buyout of Farmson Basic Drugs, a leading API maker in India valued at INR4,000 crore. Founded in 1969, Farmson is a major paracetamol manufacturer with a revenue of INR1,750 crore in FY24.

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## Information Technology

### SaaS unicorn Browserstack acquires Berlin-based startup Bird Eats Bug

Browserstack has committed a mix of cash, stock and future investment for the USD20-million acquisition. Along with this deal, the Accel-backed mobile and web software testing platform also rolled out the manual testing tool Bug Capture, which it claims lets users debug issues 30 per cent faster on average.

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### Venture capital company Whiteboard closes second fund at INR 300 crore

Whiteboard Capital, a VC firm founded by Freecharge has closed its second fund at INR 300 crore. The fund looks to back about 50 startups with a significant focus on follow-on investments within its existing portfolio, and has already started deploying capital.

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## Chemical and Petrochemical

### Centre allocates 2.2 million metric tonnes of fertiliser to Andhra Pradesh

The Ministry has allocated 2.2 million metric tonnes of fertiliser to Andhra Pradesh for the Rabi 2024-25 crop season. The total fertilisers allocated include 0.9 million metric tonnes of urea, 0.2 million metric tonnes of diammonium phosphate, 0.09 million metric tonnes of muriate of potash and 0.9 million metric tonnes of complex fertilisers.

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### Cumulative ethanol blending crosses 13 per cent

Under the EBP Programme the public sector OMCs like Indian Oil, Hindustan Petroleum and Bharat Petroleum sell petrol blended with ethanol. Under the programme, the blending of ethanol with petrol increased from 380 million litres in ESY 2013-14 to more than 5 billion litres in ESY 2022-23.

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## Education

### Kerala govt to introduce 20,000 more robotic kits in schools

The Kerala government has decided to introduce 20,000 more robotic kits in schools by October 2024. The move aims to ensure that students and others benefit from technological updates, said state education minister V Sivankutty.

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### Tamil Nadu govt to establish robotic labs in state-run schools

The Tamil Nadu government has decided to establish robotic labs in state-run schools for students studying in classes IX-XII. The aim is to impart the latest technology to government schools. The labs will be set up at a cost of INR 1.54 crore.

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## Aviation

### India-US agrees to advance co-production project of jet engines

India and the United States (US) have agreed to advance priority co-production projects, such as that of GE F-414 jet engines, under the US-India Roadmap for Defence Industrial Cooperation. The two countries had approved the commercial agreement between Hindustan Aeronautics (HAL) and the US-based company, General Electric (GE) Aerospace, to manufacture the GE F-414 turbofan jet engines in India.

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### Azim Premji & Ranjan Pai's consortium looks to board Akasa Air

Premji Invest and Claypond Capital are in discussions to invest approximately USD 125 million for a significant minority stake in Akasa Air, valuing the airline at over USD 350 million. This investment demonstrates confidence in Indian carriers, historically struggling to attract interest.

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### Japan Airlines to enhance air connectivity on Tokyo-Bengaluru route

Japan Airlines will increase flights from Tokyo to Bengaluru to five per week starting late October, up from three, due to rising demand. Currently, JAL is the sole carrier offering direct flights from Bangalore, using Boeing B787-8 aircraft.

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## Transportation

### NCRTC signs MoU with DMRC for integrated QR-ticketing system

The NCRTC and Delhi Metro signed an MoU to implement an integrated QR-ticketing system. Passengers can now book QR-coded tickets for both Namo Bharat and Delhi Metro using a single platform, aligning with the 'One India - One Ticket' initiative.

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### Karnataka's BMTC announces new bus route to improve connectivity

Karnataka's Bengaluru Metropolitan Transport Corporation (BMTC) has announced the launch of a new bus route to improve connectivity between key railway stations in the city. The new route will operate between Yesvantpur railway station and Sir M Visvesvaraya Terminal.

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### Tiruvannamalai railway station in Tamil Nadu being redeveloped

The Tiruvannamalai railway station in Tamil Nadu is being redeveloped at a cost of INR 7.86 crore. The work will be taken up under the Amrit Bharat Station Scheme. The railway station, which lies on the Villupuram-Katpadi line, is prominent for its proximity to the Arulmigu Arunachaleswarar Temple and the sacred Arunachala hill in Tiruvannamalai district.

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