

# Industry Developments

04<sup>th</sup> December 2024





## Overall

### GDP grows by 5.4 per cent in Q2 FY25

Real GDP grew year-on-year (y-o-y) by 5.4 per cent in the September 2024 quarter. The growth came on top of a 8.1 per cent growth registered in the same quarter of the preceding year. Private final consumption expenditure (PFCE) grew y-o-y by six per cent.

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### India's potential GDP growth is in range of 6.5-7 per cent

India's potential GDP growth is in the range of 6.5-7 per cent and the country should be able to achieve it on the back of things that done already in the last 10 years, Chief Economic Advisor V Anantha Nageswaran.

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## Energy & Natural Resources

### Sterling and Wilson Renewable Energy secures INR504 crore solar order

Sterling and Wilson Renewable Energy Ltd secured INR504 crore order for a solar power plant in Rajasthan. The project involves a 305 MW AC/396 MWp DC photovoltaic plant for an independent power producer. The order includes supply, installation, and commissioning, reecting a robust pipeline from private and repeat clients.

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### Waaree Renewable Technologies bags solar project worth INR1,233 crore

Waaree Renewable Technologies has secured a substantial INR1,233 crore order to construct a massive 2,012.47 MWp DC capacity ground-mount solar PV project. The order was awarded by an Indian renewable energy project developer. The project sign a major step in expanding India's solar energy capacity.

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### Power Mech Projects bags INR510 crore order from Adani Power

Power Mech Projects has secured a INR510 crore order from Adani Power for mechanical construction work at the 2x800 MW Raipur Phase-II Ultra Supercritical Thermal Power Project in Chhattisgarh. The project is expected to be completed within 34 months.

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### O2 Power inks pact to supply 100 MW electricity to East Central Railways

O2 Power has signed a Power Purchase Agreement (PPA) with East Central Railways to supply 100 MW of renewable electricity. The power will be sourced from O2 Power's facilities in Rajasthan, Gujarat, and Karnataka, aiding ECR's decarbonization efforts and contributing to India's net-zero carbon emissions goal by 2070.

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## Energy & Natural Resources

### CIL, BPCL sign MoU to set up SNG project

Coal India (CIL) and Bharat Petroleum Corporation (BPCL) signed a non-binding memorandum of understanding (MoU) to establish a coal-to-synthetic natural gas project, according to media reports. The proposed project has been planned to be set up in the Western Coalfields' Majri area of Maharashtra.

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### ONGC acquires stake in Azerbaijan field

ONGC Videsh has acquired a 0.615 per cent Participating Interest (PI) in Azerbaijan's offshore Azeri-Chirag-Gunashli (ACG) field from Equinor. This includes a 0.737 per cent shareholding in the Baku-Tbilisi-Ceyhan (BTC) pipeline company through its subsidiary, ONGC BTC Limited. The total investment is USD 60 million.

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## Industrial Manufacturing

### Ambuja Cements partners with Coolbrook to reduce fossil fuel dependence

Ambuja Cements has partnered with Finland-based company 'Coolbrook' to reduce its dependence on fossil fuel. The partnership is in line with the company's goal of leveraging zero-carbon heating technology to decarbonise its cement manufacturing process.

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### John Cockerill India signs MoU with SAIL to promote domestic steel industry

John Cockerill India, an industrial machinery maker, has signed a memorandum of understanding (MoU) with Steel Authority of India (SAIL) to explore joint initiatives to promote advanced solutions for the domestic steel industry.

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### Steel ministry proposes 25 pc safeguard duty on steel imports

The steel ministry proposed a 25 per cent safeguard duty on specific steel imports to address rising concerns from the domestic industry, especially from FTA countries. During a meeting with Commerce Minister Piyush Goyal, stakeholders discussed boosting production, enhancing quality, and improving competitiveness in alignment.

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### Cement industry to add 70-75 million MT capacity in two years

India's cement production will grow significantly. 70-75 million metric tonnes of capacity will be added in the coming two years. Eastern and southern regions will lead this expansion. Cement production will rise, but profits may fall.

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## Banking and Financial Services

### Sa-Dhan joins hands with IIBF to develop a certification course in microfinance sector

Sa-Dhan has partnered with the Indian Institute of Banking & Finance (IIBF) to create a certification course for job seekers in the microfinance sector, open to individuals who have completed 12th grade. The online course aims to address high attrition rates, currently over 50%, which disrupts loan collections.

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### SBI Funds Management Limited appoints Nand Kishore as MD and CEO

Nand Kishore has been appointed as the new Managing Director and CEO of SBI Funds Management Limited. He brings over 34 years of experience from State Bank of India, having served in various roles including treasury operations and corporate banking.

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### RBL Bank ends credit card partnership with Bajaj Finance

RBL Bank has ended pulled the plug on its eight-year co-branded credit card partnership with Bajaj Finance. It plans to stop issuing new co-branded credit cards. These cards made up 30 per cent of its card issuances. RBL has formed new partnerships with other companies like Mahindra Finance and Indian Oil.

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## Automobiles and Ancillaries

### Greenline Mobility partners with Flipkart to deploy LNG trucks

GreenLine Mobility Solutions has partnered with Flipkart to deploy its fleet of liquefied natural gas (LNG) trucks to enable the e-commerce company to meet its decarbonising goals. Greenline will deploy 25 LNG-powered trucks in the first phase.

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### Government to expand EV manufacturing incentives

The government will expand electric vehicle electric vehicle (EV) incentives to auto manufacturers building models at existing factories in the country, instead of limiting the benefits to companies willing to build new plants.

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### Daimler India launches BharatBenz Torqshift trucks

Daimler India Commercial Vehicles (DICV) launched its BharatBenz heavy-duty truck (HDT) range with a 12-speed Automated Manual Transmission (AMT). The company secured an initial order of 80 units of the 3532CM mining tippers. Deliveries of the 3532CM BharatBenz Torqshift trucks have commenced, and the vehicles are already in operation.

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## Consumer Market

### Dixon Technologies partnered with Taiwanese's to produce Google Pixel smartphones in India

Dixon Technologies announced a pact with Taiwanese original design maker Compal Electronics to produce Google Pixel smartphones in India. The homegrown electronics contract manufacturer Dixon Technologies is the second contract manufacturer for Google to start making Pixel phones locally.

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### IT Ministry may seek Cabinet's nod for INR40,000 crore package

Ministry IT is likely to seek the Union Cabinets' approval in December 2024 for INR40000 crore package to boost domestic production of electronic components. The financial package is expected to include subsidies for capital expenditure and PLI.

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### Japanese firms keen to set up semiconductor units in India

Japanese firms are eager to establish semiconductor units in India, bringing expertise and specialization. India aims to have 10 semiconductor plants in 10 years. Successful partnerships between Indian and Japanese firms, along with government support.

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## Pharmaceuticals

### Biocon Biologics gets US nod to launch Stelara biosimilar

Biocon Biologics has secured USFDA approval to launch the biosimilar of Janssen's Stelara by February 2025, targeting autoimmune conditions like Crohn's disease and plaque psoriasis.

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### Dr Reddy's launches novel cancer therapy Toripalimab in India

Dr. Reddy's has launched Toripalimab, a novel immuno-oncology drug, in India for treating recurrent or metastatic nasopharyngeal carcinoma (RM-NPC). Toripalimab, already approved by USFDA and EMA, will be marketed as Zytovi.

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### Beta Drugs raises INR117 crore from HealthQuad

Beta Drugs secured INR117 crore from HealthQuad and other investors to expand globally and boost operational capabilities. The oncology-focused company aims to be among India's top five in the sector within five years, leveraging its strong manufacturing, R&D, and expanding export markets.

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## Healthcare

### Aster DM, Blackstone's Quality Care announces merge

Aster DM Healthcare and Blackstone-owned QCIL have agreed to merge, forming Aster DM Quality Care Limited. Blackstone will hold roughly 30.70 per cent of the merged entity, valued at INR42,000 crore. The deal, expected to close by Q3 FY26, will create a top-three Indian hospital chain with significant growth opportunities.

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### Kerala minister launches 11 new projects at Ernakulam General Hospital

Kerala health minister Veena George launched as many as 11 new projects at the Ernakulam General Hospital. These include an early intervention centre, a paediatric palliative homecare programme, a renovated ophthalmology centre and a library-termed a bookstander.

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### Five million medical devices sterilised using India's E-beam technology

India achieved a significant milestone as the electron beam (Ebeam) radiation technology, developed by the Department of Atomic Energy, successfully sterilised five million medical devices. Operational since October 2022 at the electron beam facility in Indore.

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## Infrastructure

### Centre sanctions INR1,370 crore for NH-66 expansion in South Goa

The central government has sanctioned INR1370 crore for four-laning 22.1-km stretch of national highway (NH)-66 in Goa. It covers the route from Bendordem to the Canacona Bypass and from the bypass' end to the Karnataka border at Polem.

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### Tamil Nadu govt approves INR81.7 crore for new link road project

Tamil Nadu municipal administration & water supply department has approved INR81.7 crore for a new link road project that will connect the Integrated Bus Terminus (IBT) in Panjapur with central areas of the city. This link road will be 9.8-km long, beginning near the IBT on the Koraiyar river and ending on the Kudamurutti river.

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### Andhra Pradesh minister lays foundation for INR24 crore road works

Andhra Pradesh home minister V Anitha has laid the foundation stone for INR24 crore road works between Narsipatnam and Revu Polavaram at Darlapudi in Anakapalli district. This has come after realising that people suffered several difficulties in travelling between Narsipatnam and Revu Polavaram during the last five years.

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## Technology, Media and Telecom

### Hockey India signs 3 year deal with Doordarshan

Hockey India has inked a three-year partnership with Doordarshan to broadcast the Hockey India League (HIL) nationwide. HIL will feature eight men's teams and six women's teams. Doordarshan was the first broadcaster to partner with HIL and private broadcasters are also being engaged, said Bhola Nath Singh.

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### AIFF inks commercial rights agreement with Shrachi Sports

All India Football Federation (AIFF) has inked a commercial rights agreement with Shrachi Sports Endeavour to produce and broadcast 388 matches in the 2024-25 season. The matches include I-League 2, the Senior National Championship for the Santosh Trophy and the Senior Women's National Championship.

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## Real Estate

### DLF to sell Kolkata IT park for INR637 crore

DLF Info City Developers (Kolkata) Ltd. has signed an agreement to sell Kolkata Tech Park 1 to RDB Primarc Techno Park LLP for INR637 crore. This sale emphasizes good tenant partnerships and aims to enhance shareholder value.

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### Registration of properties in Mumbai city rises 5 per cent in November

Property registrations in Mumbai municipal region increased by 5 per cent in November 2024, with over 10,200 units registered. This reflects better housing demand according to Knight Frank India. Despite a decline from October's 12,960 units, the demand for premium properties and larger living spaces in Mumbai's real estate.

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### Macrotech buys 100 per cent stake in Janus Logistics for INR48 crore

Real estate developer Lodha, officially listed as Macrotech Developers, purchased Janus Logistics and Industrial Parks Pvt Ltd (JLIPPL). The deal, worth approximately INR48 crore, gives Lodha complete ownership of JLIPPL, which was previously owned by Phoenix Logistics and Industrial Parks.

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### Emami Realty to invest INR10,000 crore in 7 years, to expand realty portfolio

Emami Realty will invest INR10,000 crore in Indian real estate. The company will develop 22 million square feet of residential and commercial space. Emami Realty expects to generate INR15,000 crore in revenue.

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## Information Technology

### LTIMindtree to invest USD6 million in Voicing. AI startup

The investment will be made within seven days of the agreement and LTIMindtree USA Inc., would be entitled to acquire convertible instruments in Voicing. AI, subject to conditions as per definitive agreement, the IT company informed the stock exchanges.

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### Nazara Technologies invests INR196 crore in new startups

The Mumbai-based online gaming company has acquired a 60 per cent stake in indoor play centre startup Funky Monkeys Play for INR43.7 crore and invested INR4.2 crore in LearnTube.ai, an educational platform that enhances gamified learning experiences.

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### Antler India plans to invest INR211 crore in 50 start-ups in 2025

Antler plans to ramp up investments further in the next year and make 50 investments in 2025 and plan to invest INR211 crore in the 50 companies, Antler India Partner Rajiv Srivatsa. The company's 2024 investments include an aluminum-air fuel cell technology company Meine Electric, and many more.

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## Education

### HCL-TechBee signs up with skill development corp for training II PU passouts

KSDC and HCL-TechBee joined forces to provide skill development to II PU graduates. Students with 70 per cent and above are eligible. The program offers internships with a 10,000 rupee stipend. HCL will absorb successful candidates. Starting salaries range from 1.7 to 2.2 lakh rupees annually.

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### Andhra Pradesh govt to set up ESI hospital & medical college in Amaravati

The Andhra Pradesh Cabinet sub-committee on land allocations has decided to spare about eight hectares for setting up an employee state insurance corporation (ESI) hospital and medical college in Amaravati. The Union labour ministry has already given its nod to set up the medical college along with a 500-bedded super specialty hospital in the city.

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### Himachal Pradesh govt sanctions INR88 crore to build 493 libraries

The Himachal Pradesh government has sanctioned INR88 crore this year to build 493 libraries at the gram panchayat level. These libraries would provide quality reading facilities for youth, helping them supplement their school and college education.

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## Agri & Food processing

### Govt signs loan agreement with ADB to enhance horticulture efficiency

The Indian government and the ADB have signed a USD98 million loan agreement to enhance the productivity of horticulture crop. The agreement will help improve farmers' access to certified disease-free planting materials which will boost the crop yield and quality.

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### UP govt forms INR230 crore plan to become self-reliant in cultivation of pulses

The Uttar Pradesh agriculture department has formed a comprehensive four-year action plan to address the objective of making the state self-reliant in the cultivation of pulses and oilseeds. Around INR230 crore will be invested in implementing this plan.

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## Textile

### Bihar aims to become major player in textile sector through policy support

The Bihar government is aiming to transform the state into a thriving hub for textiles by creating enabling environment through policy support and better infrastructure. The state government is making efforts to position Bihar as a crucial player in India's textile.

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### New opportunities for India-UK textile trade at Bharat Tex 2025 roadshow

AEPC Chairman Sudhir Sekhri emphasised the growing opportunities to strengthen trade ties between India and the UK during the Bharat Tex 2025 roadshow held in London. The event highlighted India's expanding textile sector, was a platform for both nations.

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## Chemical and Petrochemical

### Gail signs charter for LNG carrier

Gail (India) has signed a long-term time charter contract with Kawasaki Kisen Kaisha for a new LNG vessel. The tank capacity of the vessel will be 174,000 cubic metres. The vessel is expected to join Gail's fleet in 2027.

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### FAI says no shortage of DAP fertiliser in India

Fertiliser industry body FAI reassures there is no shortage of Di-Ammonium Phosphate (DAP) despite reduced imports and production. The DAP's sales have seen improvement recently, though year-end closing stock might decline.

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## Aviation

### India, Russia eyes partnership to manufacture engines for Sukhoi fighter jets

India and Russia are exploring opportunities to manufacture engines for Sukhoi fighter jets jointly. The managing director of Hindustan Aeronautics (HAL) DK Sunil is visiting Russia with the aim to finalise an agreement for licensed production of 240 AL-31 FP aero engines for Sukhoi-30 MKI fighter jets, which are currently operated by the Indian Air Force.

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### Air India plans to add 100 new planes by 2027

Air India plans to add 100 new planes by 2027, according to a media report. It is undergoing a USD 400-million retrofit program to upgrade its widebody aircraft interiors, despite facing challenges with old Boeing 777 planes on North America routes.

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### Air India has more than half of market share on top metro routes post merger

Air India has become a dominant force in India's aviation market post the merger with Vistara. Air India has more than half the market share on metro to metro routes, said the airline's chief executive officer (CEO) Campbell Wilson.

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## Transportation

### Centre starts land acquisition for Delhi-Amritsar Bullet Train project

The Centre has commenced the land acquisition process for the Delhi-Amritsar Bullet Train project. For the purpose, it is targetting approximately 321 villages in Punjab and Haryana. The acquisition will impact a total of 343 villages, with 186 villages in Punjab alone.

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### Elevated section of Pink Line of Namma Metro in Karnataka to be launched by Dec 2025

The elevated section of the 21.2-km Pink Line of Namma Metro in Karnataka's Bengaluru is slated for launch by December 2025. Besides this, the Blue Line to the Kempegowda International Airport (KIA) is expected to open in two phases by 2026.

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### BEML bags INR3,658 crore contract from Chennai Metro Rail

BEML has secured a contract worth INR3,658 crore from Chennai Metro Rail. The company will oversee the project's design, manufacturing, supply, testing and commissioning. It will also provide comprehensive maintenance of standard gauge metro rolling stock and depot machinery & plant for 15 years.

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