

# Industry Developments

18<sup>th</sup> December 2024





## Overall

### India's exports to US grows 10.3 per cent CAGR over 30 years: BoB

India's exports to the United States (US) have shown a consistent upward trend, valued at USD 77.5 billion in 2023-24. This marks a compounded annual growth rate (CAGR) of 10.3 per cent over the last 30 years, according to a report by Bank of Baroda (BoB).

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### Fitch Ratings cuts India's GDP forecast to 6.4 per cent for FY25

Fitch Ratings revised India's GDP growth forecast downwards from 7 per cent to 6.4 per cent for 2024-25. The agency expects domestic demand to be a driver of growth, despite global trade uncertainties. It anticipates ongoing policy initiatives, including infrastructure development, digitalisation, and business reforms, to foster growth.

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## Energy & Natural Resources

### Jindal Saw to acquire 31.20 pc stake in ReNew Green Energy

Jindal Saw signed an agreement with ReNew Green Energy Solutions. Jindal Saw will acquire part of ReNew Green MHH One. The deal involves a 31.20% equity stake. Jindal Saw aims to secure cheaper electricity. The acquisition should be finalized by May 31, 2025. This strategic move benefits Jindal Saw's operations.

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### Grew Energy gets order to supply 500 MW modules for solar project

Grew Energy has secured a contract to supply 500 MW of PV modules to Jindal Renewables for a solar power project. This partnership aims to support Jindal's commitment to sustainable steel production by utilizing renewable energy solutions.

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### Coal India spends INR1,209 crore on solar projects

Coal India Ltd (CIL) has invested INR1,209 crore in 661 MW of ground-mounted solar power projects and aims to reach 3,000 MW by 2027-28. Measures like on-site engineer deployment are ensuring project progress. Singareni Collieries and NLC India have also invested significantly in solar projects, totaling INR1,182.60 crore and INR 6,723.59 crore.

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### Adani Green Energy's arm commissions 250 MW solar project

Adani Green Energy Twenty Five Ltd, a step-down subsidiary of Adani Green Energy Ltd (AGEL) has commissioned a 250 MW solar power project at Badi Sid, in Jodhpur, Rajasthan, according to the filing.

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## Energy & Natural Resources

### Odisha govt approves 7 renewable energy projects worth INR1,386 crore

Odisha's government approved seven renewable energy projects totaling 192.41 MW and worth INR1,386.09 crore. These projects, including wind and solar installations, aim to bolster the state's sustainable energy infrastructure and advance the Odisha Renewable Energy Policy-2022.

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### Reliance NU Suntech bags 930-MW solar project from SECI

Reliance NU Suntech secured India's largest single solar project, a 930 MW capacity with a 1,860 MWh battery storage system, from SECI. The project, won at a tariff of INR3.53/kWh, includes a 465 MW/1,860 MWh storage capacity and will be connected.

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## Industrial Manufacturing

### Adani Cement to merge Sanghi & Penna units with Ambuja Cement

Adani Cement is merging Sanghi Industries and Penna Cement with its flagship company, Ambuja Cements. Sanghi shareholders will receive 12 Ambuja shares for every 100 they own, while Penna shareholders will get INR321.50 per share.

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### UltraTech Cement Limited becomes India's first cement company to use inland waterways for gypsum transport

UltraTech Cement transported mineral gypsum via National Waterway 1. This is a first for an Indian cement company. The shipment traveled from Haldia to Patna. This initiative reduces carbon emissions. It also eases congestion on roads and railways.

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### Malkangiri will get cement factory soon: Odisha CM Majhi

Focusing on the overall development of tribal dominated districts, Odisha Chief Minister Mohan Charan Majhi announced plans to set up a mega cement factory in Malkangiri district that would provide employment to 2,000 people.

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### Ambuja Cements commissions 200 MW solar power project in Gujarat

Adani Group's Ambuja Cements launched a 200 MW solar plant in Khavda, Gujarat, aiming to power 20 cement plants with green energy. This is part of a larger 1 GW renewable energy initiative, with the remaining 806 MW expected online by mid-2025.

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## Banking and Financial Services

### Karur Vysya Bank strengthens footprint with 4 new branches in TN

Karur Vysya Bank expanded its presence in Tamil Nadu by opening four new branches, increasing its total network to 862. These branches, located in Madurai, Tiruppur, Krishnagiri, and Chennai, will offer a full range of banking services.

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### Shriram Finance close to biggest ECB deal in NBFC space

Shriram Finance, India's 2nd-largest NBFC, secures a record USD1.27 billion multi-tranche loan from global lenders including HSBC, MUFG, and SMBC. The loan, with maturities of three to five years, diversifies Shriram's funding sources amidst tighter RBI regulations and will support its lending business.

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### TransUnion CIBIL elevates Bhavesh Jain as managing director and CEO

TransUnion CIBIL has appointed Bhavesh Jain as its new Managing Director and CEO, succeeding Rajesh Kumar. Jain, with a strong background at Citi and Kone, served as CIBIL's chief revenue officer for the past five years. His focus is on expanding credit access in India and promoting financial inclusion.

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## Automobiles and Ancillaries

### Tata Motors bags order for 1,297 bus chassis from UPSRTC

Tata Motors won a large order for bus chassis from UPSRTC. This is the third order from UPSRTC this year. The total number of buses ordered exceeds 3,500. The buses will be used for intercity and long-distance travel.

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### Maruti crosses 20 lakh annual production-mark in a year for first time in 2024

Maruti Suzuki India celebrated a production milestone, surpassing 2 million vehicles in 2024, a first for any Suzuki global facility. The Ertiga marked the 2 millionth vehicle, rolling off the Manesar production line. With production split between Haryana (60%) and Gujarat (40%).

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### Auto component industry grows 11 per cent in April-September

India's automotive component industry saw 11% growth in the first half of FY24, reaching INR3.32 lakh crore. Strong domestic vehicle sales and exports contributed, despite geopolitical challenges impacting freight costs. The industry invested in technology upgrades and localization to meet customer.

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## Consumer Market

### Taiwanese laptop maker MSI begins India manufacturing with Chennai facility

Taiwanese laptop manufacturer MSI launched its first India manufacturing facility in Chennai. Initially producing the Modern 14 and Thin 15 laptops, MSI aims to meet growing Indian demand and expand its market presence. The company is also increasing retail availability through partnerships with Croma and Reliance Retail.

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### Dixon Technologies & Vivo form joint venture to manufacture smartphones

Dixon Technologies and Vivo India are forming a joint venture to manufacture smartphones. Dixon will hold 51% stake, while Vivo will own 49%. This partnership aligns with the Indian government's push for Chinese companies to collaborate with Indian entities.

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### Apple to assemble AirPods in India for the first time, starting 2025

Apple is poised to commence AirPods assembly in India by early 2025, diversifying its supply chain away from China. Foxconn will handle production at a new facility near Hyderabad, with trial runs already underway. This strategic move aims to tap into India's burgeoning consumer electronics market.

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## Pharmaceuticals

### Supriya Lifescience opens new API block at Lote Parshuram site

Supriya Lifescience inaugurated a new API production facility in Maharashtra, costing INR120 crore. The expansion adds 335 kiloliters of capacity, boosting the total to 932 KLPD. The facility supports R&D, backward integration, and new product commercialization in niche therapeutic segments.

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### Indoco Remedies gets warning letter from USFDA for Goa plant

Indoco Remedies' Goa plant received a warning letter from the USFDA following a July inspection. The company stated its commitment to resolving the issues and maintaining compliance with US regulations while continuing to supply products to the US market.

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### Granules India gets USFDA nod for generic drug

Granules Pharmaceuticals, Inc. secured USFDA approval for generic Lisdexamfetamine Dimesylate chewable tablets. The tablets treat ADHD in children and adults. They also treat binge eating disorder in adults.

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## Healthcare

### GIC buys a majority stake in hospital platform Asia Healthcare Holdings

GIC has increased its stake in Asia Healthcare Holdings (AHH) with a USD150 million investment, bringing its total investment to USD320 million and gaining majority ownership. AHH, incubated by TPG Growth, operates a network of single-specialty hospitals in South Asia focusing on oncology.

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### Bavarian Nordic inks Mpoxy vaccine deal with Serum Institute

Bavarian Nordic A/S partnered with the Serum Institute of India to produce its mpox vaccine. The Serum Institute will supply the Indian market and expand Bavarian's global manufacturing capacity through a profit-sharing agreement. This comes as mpox cases surge.

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### Maxivision Super Specialty Eye Hospital to expand in Gujarat; commits INR200 crore investments

Maxivision Super Specialty Eye Hospitals is investing INR200 crore to expand its presence in Gujarat. The company plans to open 25 hospitals, creating over 300 jobs. This includes a new super specialty center in Ahmedabad and partnerships to establish facilities in various cities like Bhuj and Bhavnagar.

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## Infrastructure

### India's first subsidised scheduled cargo service over waterways launched

India launched its first subsidized cargo vessel service on National Waterways 1 and 2. The service connects Kolkata with Patna, Varanasi, and Guwahati, aiming to reduce congestion on roads and railways.

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### Kerala's Kasaragod-Thiruvananthapuram NH project to be completed by Dec

The long-awaited national highway (NH) project linking Kasaragod to Thiruvananthapuram in Kerala will be completed by December 2025. The information was shared by state public works and tourism minister PA Mohamed Riyas. The state government is commitment to speeding up stalled projects with substantial financial support.

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### IR to elevate tracks for smooth traffic during Maha Kumbh 2025

Indian Railways (IR), in collaboration with the Uttar Pradesh State Bridge Corporation, has undertaken a project to elevate railway tracks to remove level crossings before next year's Maha Kumbh. New rail under bridges (RUBs) and ROBs are nearing completion.

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## Technology, Media and Telecom

### Indus Towers to acquire 26 per cent in JSW Green Energy Eight

Indus Towers is set to acquire a 26 per cent stake in JSW Green Energy Eight for INR38.03 crore. This investment will enable Indus to procure 130 MW of renewable energy from a solar power plant under a captive mode agreement. The deal, expected to close by March 2026, supports Indus's renewable energy goals.

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### Satellite spectrum not to be allocated on first come first serve basis: Scindia

Telecom Minister Jyotiraditya Scindia clarified that satellite spectrum will be allocated administratively, not auctioned, due to its inherent shared nature. He emphasized that pricing won't be first-come-first-serve but determined by TRAI.

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## Real Estate

### Birla Estates acquires 70.9 acre land parcel in Boisar for INR104.3 crore

Birla Estates continues its land acquisition spree. The company recently purchased a 70.92-acre plot in Boisar. This follows a 24.5-acre acquisition in Thane and a 10-acre purchase in Mumbai. The Boisar deal cost INR104.3 crore. The Thane deal was worth INR537 crore.

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### GIFT City invites bids to build 754,000 sq ft commercial tower

Bidders can be a domestic or international company, a consortium or a joint venture. As a co-developer of the project, the selected bidder will be required to design, finance, develop, construct, operate and maintain the commercial tower.

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### Welspun One, WTCA ink pact for INR800 crore urban warehousing project In Thane

Welspun One partners with WTCA to develop a 1-million-sq-ft mixed-use project in Thane. The project, WTC Thane, will be India's tallest Grade-A urban distribution center, integrating warehousing, retail, and office spaces. It aims to meet the growing demand for quick commerce.

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### RMZ, CPPIB to invest USD 750 million to develop 11 acre commercial project in Mumbai

RMZ Group and CPPIB are partnering to invest USD 750 million in a new commercial project in Mumbai. The 3.74 million square foot 'RMZ Nexus' will be located on a 10.94-acre site and is expected to be completed by 2027.

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## Information Technology

### LTIMindtree sets up 100-seater cyber defense center

LTIMindtree launched a new Cyber Defense Resiliency Center (CDRC) in Bengaluru, India. The center will provide AI-driven cybersecurity solutions and 24/7 support to global clients, bolstering their defenses against increasing cyber threats.

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### AceCloud announces new cloud region in Noida

A cloud region is a specific geographic location that houses several data centres owned by a service provider. The company said in a statement that the region will provide low-latency access to advanced cloud technologies with enterprise-level reliability, integrated security, and disaster recovery features.

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### BluSmart secures INR100 crore financing under its asset leasing initiative

Partners can purchase electric cars and lease these cars to BluSmart under the 'Assure by BluSmart' initiative. The company said that Assure, within the first year of launch grew substantially, jumping 10 times in monthly scale of financing secured with 25+ large partners onboard.

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## Education

### IIT-Madras introduces Cultural Excellence admission initiative

IIT Madras introduces FACE admissions for students excelling in fine arts. Two extra seats per program are reserved. One seat is gender-neutral, the other for female candidates. Applicants must qualify in JEE Advanced 2025.

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### IIT-Delhi's Abu Dhabi campus launches programme in Energy & Sustainability

IIT Delhi's new Abu Dhabi campus has launched a PhD program in energy and sustainability, starting January 2025. The program will focus on NetZero research, offering full tuition waivers and scholarships to qualified students.

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### Andhra Pradesh govt to establish Telugu university

Andhra Pradesh Chief Minister (CM) N Chandrababu Naidu has announced plans to establish a Telugu university in the state named after Potti Sriramulu. The state government is aiming to achieve all-round development and has been striving hard for the past six months to take on the path to progress.

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## Agri & Food processing

### Collateral-free agricultural loan limit raised to INR200,000

The Reserve Bank of India (RBI) has raised the limit for collateral-free agricultural loans from INR200,000 to INR160,000 to per borrower, effective 1 January 2025. This aims to ease borrowing for farmers by addressing rising input costs and inflation.

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### Rajasthan CM transfers INR700 crore under CM Kisan Samman Nidhi

Rajasthan CM Bhajan Lal Sharma transferred INR700 crore to over seven million farmers under the Chief Minister Kisan Samman Nidhi in Ajmer. The CM also gave more than INR29 crore to 15,983 farmers for drip/fountain plants and more than 1,200 farmers.

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## Textile

### The Textile Association (India) and AATCC sign MoU

The MoU aims to increase communication between the two organisations, prevent duplication of work when feasible, raise awareness of AATCC standards in India, engage in educational activities along the fibre-to-fashion chain, and use the resources of AATCC and The Textile Association (India) to support each other's efforts.

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### Sutlej Textiles and Industries rises 7.87 percent

Sutlej Textiles and Industries, a small-cap player in the textile industry, experienced a significant increase of 7.87%. The stock outperformed its sector by 6.04%, reflecting a strong performance relative to its peers.

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## Chemical and Petrochemical

### Godavari Biorefineries to invest INR130 crore for enhancing ethanol production

Godavari Biorefineries is investing INR130 crore in a new 200 KLPD corn/grain-based distillery, boosting its ethanol production. The facility, expected to be operational by March 2026, will provide dual-feedstock capability.

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### IPEF discusses ways to push greater chemicals trade

The 14 Indo-Pacific Economic Framework (IPEF) members convened to discuss boosting chemicals trade and diversifying supply sources. The meeting focused on critical minerals, semiconductors, pharmaceuticals, and healthcare, aiming to tackle supply chain challenges.

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## Aviation

### Airbus leases 650,000 sq ft office in Bengaluru for 10 years for GCC set up

The deal has provision for future scalability to accommodate growth with an additional 150,000 sq ft that can be exercised after a year, taking the total space to 800,000 sq ft. The clause for lease tenure also includes an option to extend the same by an additional five years, making it a 15-year deal.

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### IndiGo to connect 4 more US cities through Turkish Airlines codeshare

IndiGo is expanding its codeshare partnership with Turkish Airlines to include four more US cities: Houston, Atlanta, Miami, and Los Angeles. This will bring the total number of US destinations accessible through the partnership to nine, adding to the existing connections to New York, Washington, Boston, Chicago, and San Francisco.

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### Delhi Airport connects to 150 destinations, highest in the country

Delhi Airport achieves a milestone, connecting to 150 destinations with the launch of Thai AirAsia X's direct flights to Bangkok. The airport's expansion includes 20+ exclusive international routes, doubling transfer passengers in the last decade.

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## Transportation

### Land acquisition for Hyderabad Metro Rail Phase-2 in Old City in full swing

Under Chief Minister Revanth Reddy's guidance, acquisition of 1,100 properties for the MGBSChandrayangutta route is progressing rapidly. Officials have already initiated the process for 900 properties, with preliminary notifications issued for 800.

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### Uttarakhand Transport Corporation to purchase 100 new BS-VI buses

The Uttarakhand Transport Corporation has been authorised to purchase 100 new Bharat Stage (BS)-VI buses. The project cost has been pegged at INR34 crore. The state government has approved an expenditure of INR45 lakhs for beautification of Maa Hiramani Temple and Dharamni Community Site in Chamoli.

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### Odisha govt to introduce double-decker electric buses in capital region

The Odisha government has decided to introduce double-decker electric buses in the capital region comprising Bhubaneswar, Cuttack and Puri. The initiative aims to promote green energy and reduce carbon footprint in the public transport sector.

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## Corporate Office

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