

Industry Developments

27th November 2024





Overall

ECBs net inflows increased to USD7.9 billion in H1FY25: RBI data

Net inflows under the external commercial borrowing (ECBs) rose to USD 7.9 billion in April-September 2024 from USD 6.8 billion during the same period of the last year. Around half of the new ECBs registered during the first half of the current fiscal were directed towards capital expenditure.

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India Pushes For EFTA Free Trade Agreement implementation In Norway

India's commerce secretary Sunil Barthwal visited Norway in a bid to expedite the implementation of the Trade and Economic Partnership Agreement (TEPA) and promote USD100 billion in investments.

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Energy & Natural Resources

Centre approves 2 hydro projects worth INR3,689 crore in Arunachal Pradesh

The Cabinet Committee on Economic Affairs greenlit two hydropower projects in Arunachal Pradesh totaling INR3,689 crore. The 186 MW Tato-I and 240 MW Heo projects will boost the state's power supply and stabilize the national grid.

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CESC subsidiary gets LoI for INR871 crore deal to acquire Chandigarh power distribution

After a three-year delay due to legal challenges, CESC subsidiary Eminent Electricity Distribution Ltd has received approval to acquire the Chandigarh electricity distribution company for INR871 crore.

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Datta Power Infra signs MoU to invest INR5,000 crore in RE sector in Rajasthan

Datta Power Infra has committed to investing INR5,000 crore in Rajasthan's renewable energy sector. The company signed an MoU with the state government to establish 1,000 MW of solar, wind, and hybrid power projects.

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Hitachi Energy India, BHEL win 800 kV HVDC link project

A consortium of Hitachi Energy India and BHEL has secured an order from Power Grid Corporation for the 800 kV HVDC link project between Khavda in Gujarat and Nagpur in Maharashtra. Spanning over 1,200 km, the project will support the evacuation of 500 GW of renewable energy and enhance the interstate transmission system.

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Energy & Natural Resources

Amara Raja Infra sets up India's first green hydrogen fuelling station in Leh

Amara Raja Infra completed India's first green hydrogen fuelling station in Leh, Ladakh, for NTPC Ltd. The station produces 80kg of green hydrogen daily and will power five hydrogen fuel cell buses, promoting emission-free transport in the challenging high-altitude terrain. This project marks a significant step in India's National Hydrogen Energy Mission.

[Read more](#)

NTPC Green Energy signs pact for RE projects worth INR2 lakh crore in Andhra

NTPC Green Energy Ltd (NGEL) and NREDCAP have partnered to establish renewable energy projects valued at INR2 lakh crore in Andhra Pradesh. The initiative aims to develop 25 GW of solar/wind power, 10 GW of pumped storage projects, and 0.5 MMTPA of green hydrogen, potentially generating over one lakh jobs.

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Industrial Manufacturing

India's JSW Steel, SAIL in talks with Mongolia for coking coal shipments

JSW Steel and Steel Authority of India (SAIL) are in talks with Mongolian authorities to import coking coal, with JSW planning to buy 2,500 metric tons and SAIL 75,000 metric tons. Both companies are exploring logistics via Russia or China.

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Belrise Industries Seeks INR2,150 Crore Through IPO

Automotive components manufacturer Belrise Industries has submitted its draft papers to the Securities and Exchange Board of India (SEBI) to raise INR2,150 crore via an initial public offering (IPO). The IPO will consist solely of newly issued equity shares, with no offer-for-sale (OFS) component, as outlined in the draft red herring prospectus (DRHP).

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AVPL International to invest INR15 crore for drone manufacturing unit in Bihar

AVPL International said it will set up a drone manufacturing facility in Bihar with an investment of INR15 crore. The new facility, which will be set up in an area of 16,000 sq ft in the Bihta Industrial Area, will have the capacity to produce up to 24,000 drones annually.

[Read more](#)

Amber-Resojet to set up manufacturing plants in Telangana

Electronic components and spare parts supplier to prominent global companies Amber-Resojet plans to establish manufacturing facilities in Telangana with an investment of INR250 crore, Industries and IT Minister D. Sridhar Babu's office, said.

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Banking and Financial Services

RBI, Maldives Monetary Authority sign pact to promote use of local currencies

The Reserve Bank of India and the Maldives Monetary Authority have signed an agreement to allow cross-border transactions using the Indian Rupee and the Maldivian Ruyaa. This framework aims to reduce transaction costs, promote bilateral trade, and strengthen economic ties between the two nations.

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Yes Bank partners with Vegapay to provide credit line on UPI

Yes Bank has partnered with Vegapay to launch a new platform called 'Credit Line on UPI'. This platform will allow YES Bank to offer customised credit programs to its customers through UPI. The platform is expected to help bridge the credit gap in India by providing seamless credit solutions to a wider audience.

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Central Bank of India gets RBI nod to enter insurance biz through JV with Generali group

Central Bank of India received approval from the Reserve Bank of India to enter the insurance business. The bank will form a joint venture with Generali Group under FGIICL and FGILICL, offering a range of insurance products.

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Automobiles and Ancillaries

Kia India exports over 100,000 CKD vehicles

Kia India has exported over 100,000 completely knocked down (CKD) vehicle kits since June 2020 from its Anantapur facility. The company aims to leverage this success to expand its reach and double its export volume by 2030.

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Maruti Suzuki achieves 3 million cumulative exports

Maruti Suzuki India (MSIL) achieved three million cumulative exports. The 3 millionth vehicle was shipped from Pipavav port in Gujarat, as part of a larger consignment. The company aims to further boost exports to around 750,000-800,000 units by 2030-31.

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Australia's Novonix inks deal to supply synthetic graphite to Volkswagen-founded PowerCo

Australian battery materials supplier Novonix said it had signed a binding oftake agreement with Volkswagen-founded PowerCo for the supply of a minimum of 32,000 metric tons of high-performance synthetic graphite.

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Consumer Market

Acer opens flagship retail store in Ahmedabad

Acer, the Taiwanese IT hardware giant, has launched its largest experiential retail store in Ahmedabad, India, featuring its extensive range of laptops, desktops, and newly introduced consumer appliances.

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Apple's iPhone production touches USD10 bn mark in India

Apple achieved USD10 billion in iPhone production in India during April-October 2024. USD7 billion worth of iPhones were exported. This represents a 37% increase compared to the same period last year. October 2024 saw over USD2 billion in iPhone production. The government's PLI scheme fueled this growth.

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LG Electronics, vendors ready INR7000 crore India infusion

LG Electronics will invest INR5,000 crore, and its Korean and Chinese parts suppliers the remainder, the executives said. LG, India's largest home appliances maker by sales, has sought 300 acres from the Andhra Pradesh government for the project which will generate over 1,500 direct jobs.

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Pharmaceuticals

Aurobindo joins hands with global pharma player to develop respiratory products

Aurobindo Pharma's US subsidiary has partnered with a global pharmaceutical company to develop and sell respiratory products. The collaboration involves a shared cost of up to USD90 million over three to five years, with both companies sharing marketing rights while the unnamed partner handles manufacturing.

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360 ONE Asset acquires stake in OneSource Specialty Pharma

360 ONE Asset has acquired a stake in OneSource Specialty Pharma, a Contract Development and Manufacturing Organization (CDMO), for an undisclosed amount. The investment will support OneSource's innovation and global expansion plans.

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Six pharma companies sign MoUs with Telangana govt for Pharma City

Six prominent pharmaceutical companies, including Dr Reddy's Laboratories, Aurobindo Pharma, and Hetero Labs, have signed memorandums of understanding (MoUs) with the Telangana government to set up facilities in the Pharma City.

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Healthcare

John Hopkins University and Ajit Isaac Foundation to establish 63-bed Palliative Care Centre in Tumkur

Johns Hopkins University and the Ajit Isaac Foundation partnered to establish palliative care centers in underserved areas of India. The collaboration will focus on training caregivers, developing curriculum, and offering mentorship to improve end-of-life care for terminally ill patients.

[Read more](#)

Padiyath Healthcare to invest USD100 million in Nigeria's health sector

Nigeria-India investment relations got a boost, when Indian Origin Healthcare Group Padiyath Healthcare revealed that it has earmarked investment worth USD100 million in the Nigeria's healthcare sector.

[Read more](#)

India's Union Health Ministry inks MoU for enhanced healthcare at IMS, BHU

India's Union Health Ministry has entered a tripartite memorandum of understanding (MoU) with the Ministry of Education and Banaras Hindu University (BHU) to provide funding and technical support to the Institute of Medical Sciences (IMS), BHU.

[Read more](#)

Andhra Pradesh govt launches prefabricated health sub-centre

The Andhra Pradesh government has launched the state's first prefabricated health sub-centre, known as a 'container hospital', atop a hill in Parvathipuram Manyam. The move aims to improve healthcare access for tribal residents in remote hamlets and hilltop regions.

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Infrastructure

Motorable bridge connecting Uttarakhand with Nepal to be operational: 2025

The first motorable bridge connecting Uttarakhand with Nepal will be operational from 2025. The Uttarakhand government is bearing the entire project cost of INR32 crore. The 110-metre bridge will immensely benefit the people of Pithoragarh & Champawat in Uttarakhand and Darchula & Kanchanpur in Nepal.

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Tamil Nadu Maritime Board to build new port in Cuddalore

The Tamil Nadu Maritime Board is planning to build a new port in Cuddalore with an initial investment of INR1500-2000 crore. This will be the state's second port, following the minor port established over a decade ago at Kattupalli, located around 30-km north of Chennai. The new port will initially be capable of handling 13.5 million tonnes of cargo per year, with plans to increase this capacity to 40 million tonnes in the future.

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Technology, Media and Telecom

Cabinet clears bank guarantee waiver for spectrum auctioned since 2012

The Indian government waived bank guarantees for deferred spectrum payments from 2012 onwards, benefiting Vodafone Idea (Vi), Bharti Airtel, and Reliance Jio. Vi, facing financial difficulties, gains the most relief, avoiding INR24,700 crore in guarantees.

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Sony Pictures acquires media rights of Asian Cricket Council

Sony Pictures Networks India (SPNI), also known as Culver Max Entertainment, has acquired the Asian Cricket Council's (ACC) media rights for USD 170 million. SPNI has secured the rights for the next eight years until 2031. It was the only company that bid for the media rights.

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Real Estate

Signature Global invests INR3,000 crore in projects

Real estate developer Signature Global has invested INR3,000 crore in the construction of multiple projects and allocated an additional INR1,500 crore for land acquisition as the residential real estate sector continues to grow despite some softness in the market.

[Read more](#)

Nippon Life India buys office in Mumbai's Lower Parel for INR486 crore

Nippon Life India Asset Management is set to acquire a two-floor office space in Mumbai's Lower Parel from Lodha for INR486 crore. The asset management firm plans to relocate its headquarters to this new 52,162 sq ft space.

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Sumadhura Group targets revenue of INR4000 crore from Hyderabad and Bengaluru projects

Sumadhura Epitome's inaugural phase encompasses a 3.5-acre site, offering a total saleable area of 4.38 lakh sq. ft. The first phase consists of towers, each 14 stories high, with 262 residential units with 2, 3, and 4 BHK bedrooms.

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US-based State Street leases Brookfield Properties' office tower near Mumbai's BKC to set up GCC

State Street Corporation has taken up a large office space in Mumbai. The financial services giant leased an entire tower in Equinox Business Park. The deal is for 10 years with a rent of over INR350 crore. The company will set up its global capability center in the 250,000 sq ft space.

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Agri & Food processing

Karnataka's Nandini to foray into North Indian market

Karnataka's home-grown brand Nandini is set to enter the North Indian market, currently dominated by the Gujarat Cooperative Milk Marketing Federation (GCMMF)'s flagship brand Amul and Mother Dairy, an arm of the National Dairy Development Board (NDDB).

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Madhya Pradesh govt to establish 1,516 procurement centres for paddy, coarse grains

The Madhya Pradesh government has decided to establish around 1,412 procurement centres for paddy and 104 centres for coarse grains, such as jowar & bajra, across the state. The procurement of jowar and bajra will begin on 22 November, while paddy procurement is set to start from 2 December 2024.

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Telangana govt purchases 2.1 MMT of paddy

The Telangana government procured over 2.1 million metric tonnes (MMT) of paddy valued at INR5040 crore. A target has been set to purchase seven-nine MMT of both the coarse and fine varieties of paddy this year.

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Textile

Tirupur's textile industry sees resurgence as US & UK orders surge

India's Tirupur textile industry is experiencing a resurgence due to increased orders from the US and UK, alongside political instability in Bangladesh. Factories are operating at near full capacity, with new buyers emerging, particularly from the UK.

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India's Textile industry targets USD100 Billion exports by 2030

The global textile trading industry, valued at a staggering USD 800 billion, continues to be a vital pillar of international commerce. India, a key player in this sector, currently contributes USD35 billion annually in exports.

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Textiles minister inaugurates textiles training centre in Bihar

Union textiles minister Giriraj Singh has inaugurated a Jeevika Didi training-cum-production centre in Begusarai, Bihar. The facility aims to empower rural women by teaching them skills to turn raw fabric into marketable products.

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Information Technology

ICRA Analytics enters USD3-5 billion Indian cyber security market with Bitsight

ICRA Analytics said that the partnership of the global cyber risk management firm Bitsight with the company will allow it to offer cyber risk management solutions to clients all over India. The firm expects that this entry will support the business' growth in the future, said the managing director and chief executive officer.

[Read more](#)

HCLTech, Intel launch enterprise data security service

HCLTech and Intel have partnered to launch DataTrustShield, a new enterprise data security service. This service leverages Intel's trusted execution environments to protect sensitive data during cloud operations. Initially tested on Google Cloud, it will eventually integrate with other hyperscalers, enhancing data protection.

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TCS bags extension on 30 lakh defence personnel's pension processing deal

Tata Consultancy Services (TCS) secured a three-year extension for managing India's defence pension system, SPARSH. This system streamlines pension distribution for over 30 lakh defence personnel, saving INR250 crore annually.

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Education

13 govt nursing colleges to be established in Telangana

The Telangana government has approved the establishment of 13 nursing colleges. These will be built at a cost of INR330 crore. The intake capacity will be 60 students per college and they will be attached to the existing government medical colleges.

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UP Cabinet approves management of 71 colleges as govt institutions

The Uttar Pradesh Cabinet has approved the management of 71 new or under-construction colleges as government institutions. State higher education minister Yogendra Upadhyay mentioned that currently, the department oversees 171 government colleges.

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Tripura govt signs MoA with Tata Technologies for upgrading 19 ITIs

Tripura government signed a memorandum of agreement (MoA) with the Tata Technologies for upgrading 19 industrial training institutes (ITI) across the state. The deal is valued at INR95.65 crore. The contract includes six new long-term trades and 23 short-term courses that will be launched in a scheduled manner.

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Chemical and Petrochemical

Dhanuka Agritech inks agreement with Bayer to acquire active ingredients

Dhanuka Agritech has inked an agreement with Bayer AG to acquire crop protection active ingredients. The company is acquiring two active ingredients named Iprovalicarb and Triadimenol along with a trademark melody for Iprovalicarb.

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Gulf Oil renews partnership with Piaggio

Gulf Oil has renewed its partnership with Piaggio India for co-branded lubricants until 2030. Piaggio India is a manufacturer of commercial vehicles. The partnership will cover the full spectrum of lubricants, including advanced BS-VI oils and new electric vehicle (EV) fluids.

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National Fertilizers to launch nano liquid urea

National Fertilizers (NFL) has announced that it is launching nano liquid urea, according to the company's regulator filing. The company will be producing nano urea at its Nangal plant. It will manufacture about 0.15 million bottles of 500 millilitres per day.

[Read more](#)

Water & Wastewater

Chandigarh MC proposes to hike tertiary treated water rates

Chandigarh's Municipal Corporation has proposed increasing the rates for tertiary treated water, primarily used for non-potable purposes like irrigation and industrial use. The move is aimed at encouraging water conservation while also recovering the costs of treating and supplying the water.

[Read more](#)

NEERI advocates for global wastewater watch for coronaviruses

The National Environmental Engineering Research Institute (NEERI) advocates for global wastewater surveillance to track coronavirus presence and predict outbreaks. By analyzing wastewater, authorities can detect early signs of COVID-19 in communities, enabling quicker interventions.

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Water conservation and sustainability remain top concern for Indian consumers

The Ecolab Watermark Study indicates that 71 per cent of Indian consumers prioritize water conservation, with 63% supporting companies that promote sustainability. However, 52 per cent of consumers face challenges in adopting sustainable practices.

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Aviation

IndiGo, Japan Airlines set to commence codeshare partnership

Japan Airlines and IndiGo will begin a codeshare partnership on December 16, expanding JAL's reach to 18 Indian destinations. This collaboration will connect JAL's Delhi and Bengaluru flights with IndiGo's domestic network.

[Read more](#)

IndiGo wins 2024 Airline of the Year award by CAPA

IndiGo has been named the '2024 Airline of the Year' by CAPA, recognising its contribution to India's aviation growth and international connectivity. The airline's expansion has made air travel accessible to millions, solidifying its position in a market dominated by two major players despite past industry.

[Read more](#)

Air India partners with BACL to launch an Aircraft Maintenance Training Centre

Air India is launching a new Basic Maintenance Training Organization (BMTO) at Bengaluru Airport City to train skilled aircraft maintenance engineers. The DGCA-certified facility, set to open by mid-2026, will offer a four-year AME program, including practical training at Air India's upcoming MRO facility.

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Transportation

Cabinet approves INR7,927 crore for multitracking railway projects

The Cabinet approved three major multitracking projects across Indian Railways, totalling an investment of INR7,927 crore. These projects aim to improve connectivity, enhance travel convenience, reduce logistics costs, minimise oil imports.

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RITES gets revised estimate of INR532 crore for NFR electrification project

RITES received revised estimates for its railway electrification project in the Lumding-Badarpur (LMG-BPB) section of the Lumding division under Northeast Frontier Railway (NFR). The revised total cost for the turnkey project stands at INR532 crore.

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Allcargo to set up INR115 crore logistics park in Haryana

Allcargo Terminals Limited is investing INR115 crore to develop a multimodal logistics park in Farrukhnagar, Haryana. The park, a partnership with Haryana Orbital Rail Corporation Limited, is part of a larger INR6,000 crore initiative.

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