

# Industry Developments

18<sup>th</sup> April 2024





## Overall

### India-Peru FTA talks conclude

India and Peru concluded the seventh round of negotiations for a FTA. In this round of talks, topics discussed included trade in goods, trade in services, movement of natural persons, rules of origin, technical barriers to trade, custom procedures and trade facilitation, trade remedies, dispute settlement and cooperation, among others.

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### India's GDP growth at 8 per cent in FY24: Moody's Ratings

Moody's has estimated India's real GDP in 2023-24 to have grown by eight per cent, higher than 6.6 per cent predicted earlier in November 2023. Moody's cited the ongoing infrastructure push as a reason for this upward revision. Investments are expected to have been one of the primary growth drivers in 2023-24.

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## Energy & Natural Resources

### Hartek Power bags INR 474 crore order for 300 MW solar project in Rajasthan

Hartek Power secures an INR 474 crore order for a 300 MW solar project in Rajasthan from a global renewables independent power producer. The project covers 1,209 acres and emphasizes sustainability and renewable energy advancement.

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### Juniper Green Energy commissions 25.2 MW wind energy capacity

Juniper Green has commissioned 25.2 MW of its 70-MW wind power project ahead of schedule. This project will provide power under a 25-year PPA with GUVNL at INR 2.90 per unit, contributing to renewable energy efforts in Gujarat and reducing carbon emissions.

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### ReNew surpasses 10 GW capacity with record renewable asset

ReNew has completed construction of 1.94 GW of renewable assets in FY24, taking its total capacity to 10 GW. Accounting for assets sold, the company's revenue generating capacity stands at 9.52 GW.

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### Bharat Petroleum to lay 35-km ATF pipeline from Piyala to Noida Airport

The ATF pipeline will span over 34 km and will further extend by 1.2 km within the airport premises, Noida International Airport said. "Once operational, this pipeline will operate on a common/contract carrier basis, ensuring seamless fuel transportation to the airport.

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## Energy & Natural Resources

### Mahindra Susten to develop 150 MW hybrid power project

Mahindra Susten plans to develop a 150-MW hybrid renewable power project with an investment of about INR1200 crore. The project will be developed in partnership with marquee global investor Ontario Teachers' Pension Plan Board.

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### India adds 18.48 GW renewable capacity in 2023-24

India has added 18.48 GW of renewable capacity in 2023-24. It is a record capacity addition till date and is 21 per cent higher than 15.27 GW added in the previous year. To meet the ambitious target of 500 GW of renewables capacity by 2030, India needs to add at least 50 GW of renewable energy capacity annually for the next six years.

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### HZL enters into pact with VEXL Environ Projects to set up pilot project

Hindustan Zinc (HZL) has entered into a pact with VEXL Environ Projects for setting up a pilot project for converting waste products into usable resources. The project focuses on utilising waste products like jarosite and jarofix, generated during zinc extraction, for productive applications at pilot plant.

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## Industrial Manufacturing

### Ambuja Cements to buy My Home Group's grinding unit in Tamil Nadu

Ambuja Cements will purchase My Home Group's cement grinding unit in Tamil Nadu which has a capacity of 1.5 million tonnes per annum (mtpa) for a total value of INR413 crore. The total cement capacity of Adani Group stands at 78.9 mtpa.

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### Adani Group targets 20 per cent share in Indian cement market by FY28

Adani group is targeting to capture around one-fifth of the Indian cement market by FY28. Adani Cement business will implement its accelerated capex program through internal accruals and the business.

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### BSP supplies over 7,300 tonnes steel for Sela tunnel project

SAIL's Bhilai Steel Plant (BSP) supplied over 7,300 tonnes of steel for the strategic Sela Tunnel Project in Arunachal Pradesh. It aimed at providing faster and more efficient all-weather connectivity to the state's Tawang region. The total volume of steel supplied by SAIL for the project is 24,216 tonnes.

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## Consumer Market

### Dixon signs pact with Dassault Systems to transform manufacturing landscape

Dixon Technologies has partnered with Dassault Systems to modernize its manufacturing processes using software solutions. This collaboration aims to enhance operational agility, customer satisfaction, and overall productivity.

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### Damson Tech plans to move smart gadgets production to India

Damson Technologies plans to move half of its manufacturing operations from China to India with an initial investment of INR150 crore. The company aims to eventually shift the entire factory to India, citing sanctions on China and benefits under Indian government schemes.

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### Electronics industry set to grow by 41 per cent annually by 2025-26

India's electronics manufacturing sector is expected to grow by 41 per cent annually until 2025-26, according to Equiris Securities' report. India is set to reach INR5,98000 crore by 2025-26 from a valuation of INR106900 crore in 2021.

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## Chemical and Petrochemical

### Shell Advance launches new lubricant range

Shell Lubricants India has introduced its upgraded portfolio of Shell Advance Motorcycle oils. The new Advance AX7 synthetic technology oil range will be available across the country through the company's fuel stations and other distributors.

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### Nippon Paints to expand its automotive aftermarket business

Nippon Paints has forayed into car body repair and paint services to expand its automotive aftermarket business. The company has launched a pilot project, called Mastercraft, in the Delhi-NCR region.

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### Nuberg bags chlor-alkali project order from Mundra Petrochem

Nuberg has received an order from Mundra Petrochemicals to set up a chlor-alkali project in Gujarat. The project is designed to produce a range of chemicals, including 50 per cent caustic soda, caustic flakes, anhydrous HCl and liquid Cl2 as well as other by-products crucial to Mundra's green polyvinyl chloride project.

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## Automobiles and Ancillaries

### Auto industry witnesses 12.5 per cent rise in domestic sales in 2023-24

The Indian auto industry witnessed a 12.5 per cent increase in sales in 2023-24, according to the Society of Indian Automobile Manufacturers (SIAM). The number of units sold domestically increased from 212,000 in 2022-23 to 238,000 in 2023-24.

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### Rakesh Mehta appointed as Chief Human Resource Officer of Uno Minda

Uno Minda has appointed Rakesh Mehta as the new Chief Human Resource Officer, with effect from 12 April 2024. Earlier, he was part of JSW Energy and was serving as Sr. Vice President & Head - Human Resources before joining Uno Minda.

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## Agri & Food processing

### Japan-based flavour & fragrances firm plans major expansion in India

Takasago International India has plans to expand its business in India due to its strong growth in the country through new market opportunities. Its business in India is worth around INR150 crore and it grew by 30 per cent in 2023.

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### RPCAU launches project on implementation of climate-resilient agriculture

The RPCAU has launched a project on the implementation of climate-resilient agriculture in different parts of Bihar. With support from the state government, the university has been conducting research at 14 agricultural science centres across 11 districts on the latest techniques and advanced seeds, which can adapt to changing climatic conditions.

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## Infrastructure

### Edelweiss Alternatives completes acquisition of L&T IDPL for INR6,000 crore

Edelweiss Alternatives has completed the INR6,000 crore deal to acquire L&T Infrastructure Development Projects (LTIDPL). The deal to buy LTIDPL, a JV where infra major L&T had a 51 per cent stake and its partner Canada Pension Plan Investment Board had the rest.

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### Road ministry records highest capex in FY24

The ministry of roads, transport, and highways reported the highest capital expenditure of INR3 lakh crore in 2023-24, with both government and private spending reaching all-time high of INR 2.6 lakh crore and INR348 crore, respectively.

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## Technology, Media and Telecom

### Vodafone Idea raised INR5,400 crore from nearly 60 anchor investors

According to sources, institutions such as GQG Partners, UBS, Morgan Stanley Investment Management, AustralianSuper, Fidelity, and domestic mutual funds like Quant and Motilal Oswal were among those that subscribed to the telecom operator's anchor book.

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### Bharti Airtel hits 5.9 million 5G customers mark in TN

Bharti Airtel deploys 5G in Tamil Nadu, serving 5.9 million users. The company prioritizes network infrastructure, ensuring consistent, reliable connectivity for customers embracing 5G technology.

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### AMD introduces AI chips for business laptops and desktops

AMD launches new semiconductors for AI business laptops/desktops, boosting shares. HP/Lenovo to release chips in Q2 2024. AI PCs vital for PC market recovery, facing competition from Nvidia and Intel.

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## Real Estate

### Migsun Group to invest INR426 crore in mix-use project

Migsun Group plans to invest INR426 crore to develop a mix-use project on a five-acres of land in Lucknow. The land was acquired from Medanta Group. The builder plans to develop 800,000 square feet of a mix of retail and serviced apartments on the land parcel.

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### Kanodia group buys land in Gurugram for INR153 crore,

Kanodia Group acquires 1.74-acre land in Gurugram for INR 153 crore, planning luxury project with INR 1,000 crore revenue target. Gautam Kanodia, Co-Founder, announced entry into luxury residential space in NCR market. Project launch by year-end, completion in 48-60 months.

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### Brigade Group to invest INR400 crore to develop office space in Chennai

Brigade Enterprises Limited has partnered with Agni Estates for Brigade Tech Boulevard, a Grade A office project in Chennai. The firm plans significant office and retail developments, aiming for sustainability and quality, with a focus on revenue growth and high occupancy rates.

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## Banking and Financial Services

### Odyssey Reinsurance infuses INR500 crore into IIFL Finance

Odyssey Reinsurance (OR) has infused INR500 crore into IIFL Finance. The RBI has banned IIFL Finance from offering gold loans due to irregularities in its lending process. OR provided funds through a three-year debt in the form of secured, rated, listed bonds at a 9.5 per cent coupon payable semi-annually.

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### Edelweiss AIF to invest INR6500 crore in roads, energy over two years

Edelweiss AIF plans to invest INR6500 crore in the roads and energy segment over two years before it begins to monetise its portfolio through sale to Infrastructure Investment Trusts (InVITs), according to Subahoo Chordia, head of real assets strategy of the company.

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### Neo Asset invests INR150 crore in Magnum Ventures NCDs

Neo Asset Management Private Credit (NAMPC) has bought INR150 crore non-convertible debentures (NCDs) of Magnum Ventures. The NCDs have an internal rate of return (IRR) of 18 per cent.

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## Pharmaceuticals

### ChrysCap buys small stake in generics company La Renon for INR 600 crore

Incorporated in 2007 by Pankaj Singh, La Renon is engaged in the manufacturing and marketing of branded generic formulations. ChrysCapital is close to acquiring a minority stake in La Renon Healthcare via secondary sale of shares, at a valuation of INR 6,500 crore.

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### Neuberg Diagnostics plans to raise USD100 million to fund acquisitions

Neuberg, which runs a pan-India diagnostic chain, has appointed O3 Capital as the investment banker and is currently in talks with potential investors, Velu said in an interview. The Chennai-based company plans to use the fresh capital to expand its radiology business through acquisitions.

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### Warburg Pincus acquires Chennai's Appasamy Associates

Warburg Pincus, a leading global investor, has acquired a stake in leading manufacturer of ophthalmic equipment and devices Appasamy Associates. Appasamy is the largest Indian manufacturer of ophthalmic equipment and intraocular lenses (IOLs).

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## Information Technology

### Nagarro hits USD1 billion revenue mark in FY23

Nagarro's revenue hit USD1 billion in 2023, targeting USD10 billion. Growing beyond Europe and North America, focusing on AI, India, and sector transformations. Major clients include Lufthansa and New York City.

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### TCS has one of world's largest AI-ready workforces

Tata Consultancy Services (TCS) is equipped with one of the largest and most AI-ready workforces in the world, chief executive officer K Krishnadas told employees in an email at the start of the new fiscal.

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### Zomato launches 'large order fleet' for groups catering

Zomato's innovative large order fleet, focusing on customer experience and growth, introduces new features like cooling compartments and multi-cart ordering. Revenue shows significant year-on-year growth in the food delivery sector.

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## Healthcare

### Max Healthcare readies INR 5,500 crore outlay for capacity expansion

Max Healthcare has 4,000 beds, mainly concentrated in Delhi NCR. Of the fresh capacity, about 2,600 beds will become available over the next four years. The hospital chain is planning to open 300 beds in Delhi shortly besides commissioning 1,000 beds each in FY25 and FY26.

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### Royal Philips to expand its Healthcare Innovation Centre in Pune

Royal Philips expands its Pune Healthcare Innovation Centre, integrating R&D teams for various businesses. The new facility promotes sustainability and innovation, aiming to enhance patient and staff experiences while reducing the cost of care.

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### NMC, MMC tie up to improve healthcare system in Maharashtra

The National Medical Commission (NMC) and Maharashtra Medical Council (MMC) have tied up to give physicians in Maharashtra the knowledge & abilities they need to properly handle medico-legal matters. This has come after the MMC observed an increase in the need for advice from its members regarding the management of medico-legal matters.

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## Aviation

### Garuda Aerospace receives its first order from ISRO

Garuda Aerospace has bagged the first order from ISRO for the supply of its cutting-edge quadcopter drones. Equipped with Machine Learning and AI, the quadcopter drones would significantly enhance efficiency across the operations of ISRO.

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### Air India operationalises 5 new contact centres

Air India has launched five new contact centres, including in Cairo and Kuala Lumpur, in partnership with Concentrix and iEnergizer. The airline also introduced a premium desk for frequent flyer members and enhanced back-office insourcing to manage customer inquiries.

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### Noida International Airport selects Bird Group for ground handling services

Noida International Airport has entered into a concession agreement with Bird Group to provide ground handling resources and services at the airport. This strategic partnership will ensure efficient and seamless ground handling activities at the airport.

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### Bengaluru International Airport records highest passenger traffic in FY24

Kempegowda International Airport marked its busiest year yet, welcoming 37.53 million passengers and handling 4,39,524 metric tonnes of cargo in the fiscal year 2023-24. Among these, 32.86 million were domestic passengers and 4.67 million were international passengers.

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## Textile

### Textile, apparel exports register growth in March

Textile and apparel exports, which were under stress for more than a year, grew 6.91 per cent year-on year in March. However, for the financial year 2023-2024, the exports contracted 3.24 per cent from the year-earlier period.

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### Archroma, DMlx introduce the 'largest' library of eco textile colours

Speciality chemicals provider Archroma is joining forces with ColorDigital GmbH, the parent company of textile supply chain provider DMIX, to bring the textile industry's "largest" library of digital colour standards to the DMlx ecosystem of fashion brands and suppliers.

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## Education

### ExamOnline introduces a platform for online remote proctored exams

With its safe, practical, and scalable solution, this cutting-edge platform transforms the way tests are given and received, benefiting educational institutions, certifying bodies, and companies of all kinds.

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### NLSIU gets JSW grant, aims to expand student intake by nearly 350 pc

The National Law School of India University in Bengaluru received a grant from the JSW Group for the redevelopment of its academic block and establishment of the 'JSW Centre on the Future of Law'.

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### Super 30 founder Anand Kumar to launch online educational platform

Anand Kumar plans to launch an online educational platform to help underprivileged students, emphasizing the use of technology for wider outreach. He highlights the need to provide opportunities for talent among impoverished children.

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## Transportation

### Karnataka gets new train between Bengaluru and Kalaburgi

Karnataka has got a new train between Bengaluru and Kalaburgi, called the SMVT Bengaluru-Kalaburagi-SMVT Bengaluru weekly train. This has marked an end to a long-standing demand from commuters for an overnight service.

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### TVS Supply Chain Solutions reaches significant milestone at Hosur facility

TVS Supply Chain Solutions Ltd has successfully delivered five lakh completely knocked down kits to TVS Motor Company from its warehouse in Hosur, Tamil Nadu. Managing Director Ravi Viswanathan highlighted the achievement, attributing it to the company's digital capabilities and value-added services.

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### Ramkrishna Forgings secures INR270 crore order for Vande Bharat trains

Ramkrishna Forgings Ltd said it has received an order of INR 270 crore from a consortium led by BHEL to supply bogie frames of Vande Bharat train sets. The scope of the project involves the development and validation of the bogie frames for the sleeper version of the Vande Bharat train sets, Ramkrishna Forgings Ltd.

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