

Industry Developments

24th December 2024





Overall

India's economy to grow a tad faster in FY26 at 6.6 per cent: Ind-Ra

Ind-Ra believes India is facing monetary, fiscal and external tightening. While it expects monetary conditions to ease now, the fiscal and external tightening is expected to continue in FY26 as well.

[Read more](#)

India-EFTA FTA: Mechanisms planned to fast-track USD100 billion investments

The India-European Free Trade Association (EFTA) free trade pact, with a committed USD100 billion investment flow into India from the four-member European bloc, is likely to be ratified in the first quarter of 2025 following which the two sides will put in place "institutional mechanisms" to ensure fast-track clearances of proposals.

[Read more](#)

Energy & Natural Resources

Gautam Adani launches new renewable energy brand campaign

Adani Group's new campaign, "First the fan will come, then electricity will come," highlights the transformative power of renewable energy in rural communities. Through a moving story, the ad underscores the company's commitment to clean energy and its positive social impact.

[Read more](#)

Inox Wind bags 60 MW equipment supply order from Serentica Renewables

Inox Wind secured a 60 MW wind turbine supply order from Serentica Renewables for a hybrid energy project in Karnataka. The 3 MW turbines will be delivered within the first half of 2025 and Inox Wind will also provide long-term maintenance. The generated power will be supplied to Serentica's partners, including the Vedanta Group.

[Read more](#)

Websol Energy System to start commercial production at 600 MW cell line

Websol Energy System Limited will start commercial production of PV cells in July 2025 at its expanded facility in West Bengal. The company has doubled the capacity of its 600 MW cell line by investing INR220 crore.

[Read more](#)

ReNew agrees to sell 300 MW operating solar power plant to Anzen India

ReNew Energy Global Plc has agreed to sell a 300 MW solar power plant in Rajasthan to Anzen India Energy Yield Plus Trust, part of the Edelweiss group, for USD176 million. Additionally, it will receive about USD17 million due to changes in customs duty.

[Read more](#)





Energy & Natural Resources

Waaree Energies begins trial production at US solar module plant

Waaree Energies' subsidiary, Waaree Solar Americas Inc., has commenced trial production of solar modules at its new 1.6 GW capacity facility in Texas, USA. The company plans to expand production to 3 GW, marking the first Indian renewable energy company to manufacture PV modules in the US.

[Read more](#)

NHPC to invest INR5,500 crore in setting up 1,000 MW solar project in Bihar

NHPC plans to invest INR5,500 crore in a 1,000 MW Bihar solar project. The project aims to boost clean energy. NHPC also proposes a smaller solar plant for green hydrogen production.

[Read more](#)

Industrial Manufacturing

CCI approves Ultratech Cement's acquisition of India Cements

UltraTech Cement got approval to acquire India Cements. The deal expands UltraTech's presence in South India. UltraTech bought a 32.72% stake for INR3,954 crore. They also launched a INR3,142.35 crore open offer for another 26% stake.

[Read more](#)

Shree Cement to invest INR800 crore to set up cement plant in Bihar

Shree Cement, based in Rajasthan, will invest INR800 crore to set up a cement plant in North-East Bihar with an annual capacity of 2 million tonnes. The company signed an MoU with the Bihar government during the Bihar Business Connect 2024 summit.

[Read more](#)

Ambuja Cement merger with Sanghi Industries, Penna Cement will pave way for industry leadership

Ambuja Cement is merging with Sanghi Industries Limited (SIL) and Penna Cement Industries to enhance governance, efficiency, and competitive strength. The merger will solidify Ambuja's market leadership and support long-term growth.

[Read more](#)

JSPL, Interarch Building partner to promote use of steel as preferred material

Interarch Building announced a strategic partnership with Jindal Steel & Power (JSPL) to promote the use of steel as preferred material. Steel is the preferred material for modern urban construction due to its speed, strength, flexibility, and sustainability.

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Banking and Financial Services

India signs USD 350 million loan agreement with ADB to expand manufacturing sector

India secures a USD 350 million loan from the Asian Development Bank (ADB) to bolster its logistics sector. This funding, part of the Strengthening Multimodal and Integrated Logistics Ecosystem (SMILE) program, will support policy reforms aimed at enhancing efficiency.

[Read more](#)

Govt to infuse INR500 crore in IFCI to improve its financial health

The Indian government is injecting INR500 crore into IFCI to bolster its financial standing before a planned restructuring and consolidation. This capital infusion, approved by Lok Sabha, increases the government's stake in the loss-making IFCI beyond the current 71.72 per cent.

[Read more](#)

IFC invests USD75 million in NDR InvIT's sustainability-linked bonds

NDR InvIT, India's first warehousing InvIT, secured a groundbreaking USD75 million investment from IFC through sustainability-linked bonds. This funding will fuel warehouse expansion, improve infrastructure, and promote eco-friendly practices, including EDGE Certification for existing facilities.

[Read more](#)

Automobiles and Ancillaries

Enso Group partners with G-Energy to launch engine oils in India

Enso Group's Enso Oils & Lubricants has partnered with Gazpromneft-Lubricants to bring G-Energy engine oils to India. The launch event in Mumbai highlighted G-Energy's motorsport-proven performance and suitability for India's demanding conditions.

[Read more](#)

Lohia Auto launches EV brand 'Youdha', aims to sell 3 lakh vehicles by 2027

Lohia Auto unveiled its electric vehicle brand, Youdha. The company plans to produce 3 lakh electric three-wheelers by 2027. Youdha offers passenger and cargo e-three-wheelers. The E5 passenger vehicle prioritises space and efficiency. The E5 cargo model targets logistics.

[Read more](#)

Investment made in new EV assembly line within factory eligible for sops

Investment made in setting up a dedicated electric vehicle (EV) assembly line within existing factory premises will qualify as eligible investment for sops under the Scheme to Promote Manufacturing of Electric Passenger Cars (SMEC).

[Read more](#)





Consumer Market

China's top TV company plans to buy 26 per cent stake in Indian contract manufacturer Epack Durable's subsidiary

Hisense Group is planning to acquire up to 26 per cent stake in Epack Durable's subsidiary for establishing a large appliance manufacturing facility in Andhra Pradesh. The deal follows India's encouragement for Chinese companies to partner locally.

[Read more](#)

Micromax and Phison join hands to design, manufacture storage modules

Micromax and Phison Electronics have launched a joint venture, MiPhi, to design and produce storage modules in India. This venture aims to reduce AI model training costs and bolster India's semiconductor design capabilities.

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India's gold imports hit all-time high of USD14.9 billion

India's gold imports have hit an all-time high of USD14.9 billion in November 2024, registering a year-on-year increase of 331.4 per cent. Gold contributed to 21.2 per cent of India's total merchandise imports of USD 70 billion and surpassed crude petroleum as the single largest import item for the first time.

[Read more](#)

Pharmaceuticals

Zydus Lifesciences gets USFDA nod for generic topical anaesthetic cream

Zydus Lifesciences got USFDA approval for a generic anesthetic cream. The cream combines Lidocaine and Prilocaine. It numbs skin for minor procedures. Production will happen at their Ahmedabad site. This cream already generates millions in US sales.

[Read more](#)

Quadria Capital to pick up minority stake in drug company Aragen

Quadria Capital is set to acquire a 10 per cent stake in Aragen Life Sciences for about USD100 million, valuing the Indian CRDMO at USD1.2 billion. The investment will fuel Aragen's expansion, including a new biologics facility.

[Read more](#)

Aurobindo Pharma's subsidiary gets UK MHRA approval for cancer drug

Aurobindo Pharma's subsidiary, CuraTeQ Biologics, has secured marketing approval from the UK's Medicines and Healthcare Products Regulatory Agency (MHRA) for Bevqolva. Bevqolva is a bevacizumab biosimilar. It will be available in four millilitre (mL) and 16 mL single-use vials.

[Read more](#)



Industry Developments



Healthcare

Ontario Teachers' buys into Omega Healthcare

Ontario Teachers' Pension Plan and Goldman Sachs Alternatives are co-leading a major investment in Omega Healthcare, a US-based healthcare management solutions provider. This deal values Omega at USD1.8 billion, with Ontario Teachers' acquiring a majority stake

[Read more](#)

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, mother & childcare many others.

[Read more](#)

AbbVie Healthcare under government lens for 'violations'

The department of pharmaceuticals (DoP) reprimanded AbbVie Healthcare India for unethical marketing practices involving over INR1 crore spent on foreign vacations for 30 doctors under the guise of conferences in Monaco and Paris.

[Read more](#)

Infrastructure

TIL to invest INR20,000 crore to develop Vadhvan Port

Jawaharlal Nehru Port Authority (JNPA) collaborates with Switzerland-based Terminal Investment Limited Sarl (TIL) to invest INR20,000 crore in the Vadhvan Port development in Maharashtra. The project, involving a total investment of INR76,200 crore, aims to enhance port infrastructure and establish Vadhvan Port as a world-class facility.

[Read more](#)

Cochin Shipyard builds environment-friendly general cargo vessels for Norway's Wilson ASA

Cochin Shipyard's subsidiary, Udupi-Cochin Shipyard, launched the first of six cargo vessels for Norway's Wilson ASA. These eco-friendly vessels, designed by Conoship International, will operate in European coastal waters.

[Read more](#)

Pamban Bridge completed: A modern engineering marvel connecting India's mainland to Rameswaram

The Indian Railways continues to push the envelope in modern infrastructure, showcasing the newly completed Pamban Bridge as a prime example of engineering excellence. This new bridge is a significant leap forward for connectivity between mainland India and the Pamban Island.

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Technology, Media and Telecom

DoT estimates BSNL to be profitable by 2026-27

The department of telecommunications (DoT) has estimated that BSNL will turn profitable by 2026-27, with a profit of INR558 crore. BSNL is projected to record INR33553 crore in revenue in 2026-27, an increase of 73.5 per cent from INR19344 crore recorded in the financial year 2023-24.

[Read more](#)

MTNL, BSNL inks service agreement

Mahanagar Telephone Nigam (MTNL) and Bharat Sanchar Nigam (BSNL) signed a service agreement to support the assets of MTNL for 10 years. MTNL's telecom services located in Mumbai and Delhi will be operated by BSNL.

[Read more](#)

Real Estate

Prestige, Valor, RC in talks for INR7,000 crore housing redevelopment deal

Prestige Group, RC Group, and Valor Estate are set to redevelop 19 housing societies in Mumbai's Bandra area, with a GDV of INR7,000 crore. Prestige will handle design and construction, while RC Group and Valor will manage approvals and coordination.

[Read more](#)

Oberoi Realty inks development pact for 81-acre land parcel in Alibaug

Oberoi Realty has signed a development agreement for an 81.05-acre land in Tekali village, Alibaug near Mumbai. The company will develop a high-end luxury five-star hotel and resort on 8.6 acres and build around 150 luxury branded residential villas on the remaining 72.45 acres.

[Read more](#)

TVS Emerald acquires 12-acre land parcel on Chennai's Radial Road

Realty developer TVS Emerald has acquired a 12-acre land parcel on Radial Road in Chennai, marking one of the largest real estate deals in the city in the last two years. This acquisition offers a development potential of 2.5 million sq ft with a revenue potential of INR2,800 crore.

[Read more](#)

Sattva Group acquires 8.5-acre land in Bengaluru's EPIP for INR300 crore, expands commercial real estate footprint

Real estate developer Sattva Group purchased land in Bengaluru. The 8.5-acre property cost around INR300 crore. It belonged to a high-net-worth individual. The land has a built-up area and development potential.

[Read more](#)





Information Technology

Coforge, Cigniti forge ahead with proposed merger

Coforge and Cigniti Technologies are progressing towards a merger, with EY and Axis Capital preparing terms for shareholder approval. Coforge plans to absorb Cigniti, with shareholders receiving Coforge shares based on a determined swap ratio.

[Read more](#)

Data centre capacity in colocation space to grow by 230 MW in 2024

India's data centre capacity will boom. 230 MW is expected by 2024 end, with 250 MW more in 2025. Mumbai will lead, followed by Delhi, Kolkata, and Chennai. Low costs and strong IT make India attractive. Undersea cables will boost Mumbai. India needs up to 3.6 GW more capacity in the next five years.

[Read more](#)

SoftwareOne to buy Norway's Crayon in USD1.4 billion

Crayon's CEO, Melissa Mulholland, stated during a call on the deal that approximately 70 per cent of the combined entity's revenue would come from business with Microsoft. SoftwareOne said that the total revenue of both the companies combined would be around USD1.8 billion.

[Read more](#)

Education

IIT Madras launches AMOLED research centre

IIT Madras launched a new research center. The center will develop next-generation AMOLED displays. It is funded by MeitY, DRDO, and Tata Sons. Researchers will create displays for smartphones and other devices.

[Read more](#)

India's Osmania University explores education partnership with Turkmenistan

Marking a significant milestone in enhancing educational and cultural cooperation between India and Turkmenistan, Osmania University (OU) recently welcomed a delegation from the Embassy of Turkmenistan.

[Read more](#)

UP government recruited over 1.60 lakh in the education sector : CM UP

UP CM Yogi Adityanath, on the second day of the Winter Session, highlighted significant achievements in the education sector. "Our government has successfully conducted over 1.60 lakh recruitments in the education sector," Adityanath stated during the session.

[Read more](#)





Agri & Food processing

Odisha govt to introduce new agriculture policy

The Odisha government will soon introduce a new agriculture policy with a focus on organic farming. Arrangements will be made to export the produce of farmers with the help of dedicated cargo flights.

[Read more](#)

FAIFA unveils roadmap for agricultural growth until 2040

The FAIFA has unveiled the Indian Agriculture Outlook 2025, outlining a roadmap for agricultural growth through 2040. The plan focuses on enhancing digital infrastructure, promoting sustainable farming practices, and encouraging private sector investments.

[Read more](#)

Textile

IOC announces INR4,382 crore Investment in Textile Manufacturing Hub

Indian Oil Corporation Limited (IOC), a name synonymous with energy and innovation in India, has made a significant foray into the textile manufacturing sector. In a landmark decision during its board meeting, the company announced an investment approval for a state-of-the-art yarn manufacturing project in Bhadrak, Odisha.

[Read more](#)

U.S. and Indian Textile Associations Sign Cooperative Agreement

U.S. and Indian Textile Associations Sign Cooperative Agreement. Expanding its international outreach, the American Association of Textile Chemists & Colorists (AATCC) recently signed a Memorandum of Understanding (MOU) with TAI.

[Read more](#)

Chemical and Petrochemical

ILL ties up with BioPrime to introduce biological product 'Relieve' in India

Insecticides India and BioPrime joined forces. They launched Relieve in India. Relieve is a seaweed and plant-based product. It boosts crop health and yield. This partnership will help farmers. It reduces risks from environmental stress. It improves yields.

[Read more](#)

IOC to invest over INR21,000 crore in Bihar refinery expansion

IOC is the oldest investor in Bihar, setting up the Barauni refinery in 1964. IOC is expanding its Barauni refinery to 9 million tonnes per annum from current 6 million tonnes together with a petrochemical plant at a cost of about INR16,000 crore.

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Industry Developments



Aviation

Adani expands aviation reach with INR400 crore acquisition of Air Works Group

Adani Defence Systems & Technologies Ltd bought a majority stake in Air Works. The deal is worth INR400 crore. Air Works is India's top private aircraft maintenance company. It services many Indian and international airlines.

[Read more](#)

Indore airport to get new terminal building in 3 years to increase passenger capacity

Civil Aviation Minister Kinjarapu Rammohan Naidu announced a new terminal building for Indore's Devi Ahilyabai Holkar Airport, aiming to boost passenger capacity to 55 lakh within four months and eventually to accommodate even larger aircraft.

[Read more](#)

Akasa Air expects to add a few more planes this fiscal

Akasa Air plans to add more Boeing 737 MAX planes to its fleet this fiscal year. The airline is discussing delivery schedules with Boeing. Akasa Air currently operates 26 aircraft and has 200 more on order.

[Read more](#)

Transportation

India, Japan set to finalise bullet train design

India and Japan are finalizing the bullet train design for the Mumbai-Ahmedabad High-Speed Rail Corridor. Modifications include increased luggage capacity, higher temperature tolerance, and dust management.

[Read more](#)

Two cosy trains set to hit the frosty Kashmir track

Indian Railways will launch two new train services to Kashmir next month. A centrally heated sleeper train will connect New Delhi and Srinagar. An eight-coach Vande Bharat Express will run between Katra and Baramulla.

[Read more](#)

bp Ventures Invests USD9 million in Zingbus to advance electric Intercity transportation in India

bp Ventures has invested USD9 million in Zingbus, a Delhi-based intercity bus platform, as part of its Series A funding round. Zingbus offers technology-driven solutions for bus operators and passengers, focusing on fleet management, route optimization, pricing.

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