

Industry Developments

24th May 2024





Overall

India, UAE hold talks on India-Middle East-Europe Economic Corridor

India and the UAE held their first inter-ministerial delegation meetings to operationalise the India-Middle East-Europe Economic Corridor (IMEEC) under an intergovernmental framework agreement.

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India to become 3rd largest economy by FY27: Arvind Panagariya

16th Finance Commission chairperson Arvind Panagariya believes that India can become the third largest economy by 2026-27 if it continues to grow at its current pace, though it is more likely to do so in 2027-28.

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Energy & Natural Resources

Orb Energy launches its first 35 MW ground-mounted solar park in Karnataka

Orb Energy has launched its first 35 MW ground-mounted solar park in Arsikere, Hassan district. The park, which spans 110 acres, delivers 5.24 crore units of green power and reduces 45,000 tons of carbon dioxide annually.

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Vikram Solar bags order to supply 397.7 MWp solar modules to NTPC's

Vikram Solar has secured a 397.7 MWp module supply order from NTPC Renewable Energy Ltd, a company statement said, adding that the modules will power a significant portion of the 1,255 MW Khavda Solar Project in Gujarat.

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ReNew and Societe Generale signs MoU for energy transition projects

Renew has signed an agreement with Societe Generale to support the financing and development of its strategic energy transition projects in India and globally. The agreement involves up to USD1 billion of support over the next three years, primarily through debt financing and advisory solutions.

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Kalpataru Projects International bags SAR3.4 billion contracts from Aramco

Kalpataru Projects International Ltd bags SAR3.4 billion contracts from Aramco to expand gas supply network in Saudi Arabia. The company signed contracts for 800 km of gas pipeline work to expand the existing network. The contracts include EPC work, a Letter of Intent, and have a contract value of INR7,550 crore.

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Energy & Natural Resources

Adani Energy Solutions buys Essar Transco for INR1,900 crore

Adani Transmission Step Two Ltd (ATSTL), a wholly owned subsidiary, made the acquisition. Post completion, Essar Transco has become a wholly owned subsidiary of ATSTL and the step-down wholly owned subsidiary Adani Energy.

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InoxGFL Group to launch renewable energy platform

InoxGPL Group is planning to launch a renewable energy platform along with leading private equity players, wherein the foreign investors would hold a 51 per cent stake and the owners of InoxGPL would hold a 49 per cent stake in the platform. Foreign investors, like APMoller Capital, I Squared Capital and Actis, are interested in the platform.

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Industrial Manufacturing

JSW Cement plans INR3,000 crore manufacturing plant in Rajasthan

The new plant will help the company, a part of the infrastructure and metals conglomerate JSW Group, reach the markets in Rajasthan, Haryana, Punjab and the NCR, a region that generally offers higher realisation on sales than areas such as south-central India, which have easy access to limestone mines.

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Dalmia Bharat begins production at new unit in Tamil Nadu plant

Dalmia Bharat Ltd has started commercial production at its new mill in Ariyalur, Tamil Nadu, expanding its total cement manufacturing capacity to 45.6 MTPA. The strategic brownfield expansion aligns with the goal of reaching 110-130 MT by 2031.

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Tata Steel signs grid agreement to make its UK project green

Tata Steel has signed an agreement with National Grid Plc's Electricity System Operator to build the power infrastructure required to switch its Port Talbot site to a green steel project. The deal will see the British grid operator build the new electrical framework capable of powering the Indian company's 3.2 million-ton electric arc furnace by the end of 2027.

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JSW steel to spend over INR19,000 crore to expand Dolvi plant

The cost of JSW Steel's third phase of capacity expansion at its plant in Dolvi will be among the lowest for brownfield expansions for the company. JSW Steel will spend a little over INR 19,000 crore on this capacity addition.

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Consumer Market

Smartphone Co HTech plans to raise USD100 million to diversify operations

HTech, the newly formed company which has a licence to sell Honorbranded mobile phone handsets in India, is looking to raise about USD100 million from investors to diversify into manufacturing, co-create Indiaspecific products and improve customer experience.

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Attero plans to invest over INR8,000 crore in 5 years

Electronic waste and battery recycling company Attero plans to invest around INR8,300 crore in the next five years to ramp up its capacity. At present, the company has the capacity to recycle up to 1,44,000 tonnes of electronic waste (ewaste) and 15,000 tonnes of lithiumion battery annually

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Reliance Retail partners with ASOS to bring brands like ASOS Design to India

Reliance Retail and ASOS have announced a long-term partnership to establish a multi-channel presence for ASOS's own brands in India. Reliance Retail will manage all online and offline channels.

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Automobiles and Ancillaries

NCLT okays Metalysts Forgings' acquisition by Deccan value-led group

The Mumbai bench of the National Company Law Tribunal (NCLT) has given its nod to Metalyst Forgings' acquisition by Deccan Value Investors LPled consortium for INR 1,600 crore against the admitted liabilities of INR 3,907 crore.

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Tata Motors group hikes investment outlay to INR43,000 crore for FY25

Tata Motors group has increased its investment outlay for FY25 to INR43,000 crore, with a significant portion allocated to its British arm, Jaguar Land Rover (JLR). In FY24, the company had initially planned for a GBP3 billion investment for JLR and INR8,000 crore for Tata Motors, totaling about INR38,000 crore.

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Mahindra Group to invest INR37,000 crore in auto sector, plans to launch 23 new vehicles by 2030

Mahindra Group announces plans to invest INR37,000 crore in the auto sector over the next three years, with a focus on launching 23 new vehicles by 2030. The investment includes new ICE SUVs, BEVs, and light commercial vehicles.

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Healthcare

KKR invests in Healthcare Revenue Solutions provider Infinx

KKR acquires a significant minority stake in Infinx Services, a leading healthcare revenue cycle solutions provider. With Norwest Venture Partners also participating, the investment aims to accelerate Infinx's growth in the US healthcare market.

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Serum Institute buys 20 per cent stake in IntegriMedical

Serum Institute of India (SII), the world's largest vaccine maker, acquired a 20 per cent stake in US-headquartered IntegriMedical for advancing needle-free injection system technology.

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Hospital chain Artemis Medicare raises INR330 crore from IFC

Artemis Medicare Services has raised INR330 crore from IFC to increase bed capacity and introduce advanced specialty services. The company plans to set up cardiac care centers, expand in tier 2 and 3 cities, and in the Delhi NCR region through brownfield and greenfield opportunities.

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Infrastructure

MoRTH achieves 20 per cent capex target in April 2024

The Ministry of Road Transport and Highways (MoRTH) spent more than INR54,500 crore in April 2024 to build new highways, meeting 20.04 per cent of its capex target for the fiscal. The ministry constructed 483 kms of National Highways, down from 523 kms in the same month last year.

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Third Vande Bharat train on Mumbai Ahmedabad route undergoes

The third Vande Bharat train on the Mumbai Ahmedabad route has undergone its final trials. The newly designed Vande Bharat train (rake) left Integral Coach Factory (ICF) located in Chennai furnishing division to undergo 15,000 km of trials before induction in the Indian Railways' (IR's) network.

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Namma Metro's Green Line expansion in Karnataka to be operational by July

Namma Metro's much-awaited Green Line expansion from Nagasandra to Madavara on Tumakuru Road in Karnataka's Bengaluru is expected to become operational by the end of July 2024.

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Technology, Media and Telecom

Telcos set to save around INR 3000 crore

Following a Supreme Court (SC) order, telecom companies including Bharti Airtel, Vodafone Idea and Tata Communications are likely to save around INR3000 crore. The SC waived off the interest levy on tax arising from its October 2023.

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Vi begins clearing govt dues

Vi has paid INR1000 crore towards licence fee and spectrum usage charges to the government. These dues are not covered by the four-year moratorium. The firm now needs to clear the dues related to the January-March quarter, which is nearly INR800 crore.

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Vi's INR18,000 crore fundraise good for Indian telecom industry

Vodafone Idea (Vi)'s INR18,000 crore capital raise would increase competition but is good for the country's telecom industry, according to Bharti Airtel's managing director (MD) Gopal Vittal. The country would be well served if it has three private players.

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Real Estate

Shriram Properties signs JDA for a 4-acre land in Bengaluru

Shriram Properties Limited (SPL) has inked a joint development agreement for a 4-acre land parcel in Yelahanka, Bengaluru. The project, slated for completion in three years, will feature 270 apartments spanning 3.8 lakh square feet, with an estimated revenue surpassing INR 250 crore.

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Dvok Buildcon buys 18-acre land in Gurgaon for INR310 crore

In terms of total land area, Bengaluru saw 14 deals for 490 acres transacted, the highest among all the top 7 cities. Land deals in the National Capital Region (NCR) have peaked due to urbanisation, infrastructure development, and investment opportunities driving demand for land.

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Godrej Properties acquires 10 land parcels in FY24 to build INR21,000 crore

Godrej Properties acquired 10 land parcels worth over INR21,000 crore last fiscal to build projects. The company aims to buy more parcels generating INR20,000 crore sales bookings this fiscal. It plans to launch projects worth INR30,000 crore to achieve 20 per cent growth in sales.

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Chemical and Petrochemical

Thirumalai Chemicals' sales up by 18.2 per cent in March 2024 quarter

Reported Standalone quarterly numbers for Thirumalai Chemicals are: Net Sales at INR495.60 crore in March 2024 up 18.19 percent from INR419.31 crore in March 2023.

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D C W's sales up by 5.7 per cent in March 2024 quarter

Reported Standalone quarterly numbers for DCW are: Net Sales at INR621.69 crore in March 2024 up 5.7 per cent from INR 588.14 crore in March 2023.

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Education

Edtech company Byju's starts new batches in 240 centres across India

Byju's said its network of learning centres, Byju's Tuition Centres (BTCs), have started batches for the 2024-25 academic session across their 240 locations. BTCs provide classroom-based programmes for K-12 students, complemented by access to Byju's entire digital learning universe.

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NITI Aayog CEO tells govt to hand over skilling institutes to pvt sector

NITI Aayog CEO BVR Subrahmanyam has pinpointed significant deficiencies, advocating for transformative reforms across education, infrastructure investment, and agricultural sectors to propel the nation towards comprehensive growth and global value chain integration.

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Textile

Shahi Exports forms JV with Little King Global

Apparel manufacturer and exporter Shahi Exports has announced a joint venture with Little King Global, a Taiwan synthetic sportswear fabric manufacturer. The joint venture will initiate a processing unit in Shimoga, Karnataka for synthetic fabrics.

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Global cotton prices headed lower on improved expectations of US crop

A bearish sentiment in the global cotton market has largely been driven by improved expectations for cotton output in 2024-25, particularly in the United States (US). This is according to research agency BMI. Cotton prices have been driven lower since February on expectations of higher US crop.

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Banking and Financial Services

Debt, equity holders approve merger of IDFC with IDFC First Bank

Shareholders and NCD holders of IDFC First Bank have approved a proposal to merge parent IDFC Ltd with the lender. The NCLT convened a meeting through video conferencing and other audio-visual means to consider and approve the composite scheme of amalgamation for IDFC First Bank, the bank said in a regulatory filing.

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Muthoot FinCorp records highest-ever loan disbursement in FY24

Muthoot FinCorp reported its highest-ever loan disbursements in FY24 at INR61,703.26 crore, up 18.6 per cent, with an asset under management of INR33,359.30 crore. The company's consolidated net profit surged 62 per cent to INR1,047.98 crore.

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Hindujas' acquisition of Reliance Capital hits financing hurdle

The financing of Hindujas' acquisition of Reliance Capital has hit the coupon hurdle as lenders including Standard Chartered Bank and Barclays are seeking a 15.5 per cent coupon on a INR 2,000 crore loan each. Hinduja Group's holding company IIHL, which is racing against time to close the deal this weekend, is negotiating for a reduction in coupon.

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Pharmaceuticals

Alvotech, Dr. Reddy's ink pact for commercialisation of denosumab

Alvotech and Dr. Reddy's partner for AVT03, a biosimilar to Prolia and Xgeva, treating osteoporosis and skeletal-related events. The agreement includes exclusive US commercialization rights.

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Alembic Pharma plans to launch 25 drugs in US generics segment this fiscal

The Vadodara-based drug maker, which has been around for over a century, is a late entrant in the US market. It has more than made up for it. It has been on an investment overdrive, spending about INR 700 - INR 750 crore per annum on R&D to build a complex pipeline of products for the US market.

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Glenmark Pharma to commercialize BeiGene's oncology medicines in India

Glenmark will be responsible for locally required development, registration and distribution providing access to BeiGene's innovative oncology medicines for cancer patients across India.

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Information Technology

Tech Mahindra, IBM partner to drive adoption of GenAI by enterprises

Tech Mahindra and IBM have collaborated to drive adoption of generative artificial intelligence by global enterprises. Tech Mahindra's suite of AI offerings and solutions can integrate with the IBM Watson AI and data platform with AI Assistants.

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Zoho plans to foray into chipmaking

Zoho is planning a foray into chipmaking. It is seeking incentives from the federal government. One of the sources in the media report has pegged the company's investment plan at USD700 million.

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Kyndryl and NVIDIA partner for AI infrastructure

Kyndryl has announced a collaboration with NVIDIA to enhance artificial intelligence (AI) applications for businesses. The partnership aims to expedite the development and implementation of AI-powered solutions across various industries.

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Agri & Food processing

Centre plans evaluation of PM KISAN

The central government is planning to assess the effectiveness of the Pradhan Mantri Kisan Samman Nidhi (PM KISAN) scheme, a government official told Economic Times. The Development, Monitoring and Evaluation Office (DMEO), an attached office of NITI Aayog, has invited bids for assessment of the scheme.

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Telangana govt to procure 7.5 mt of paddy

The Telangana government has set a target of procuring 7.5 million tonnes (mt) of paddy by 15 June 2024. The delay in procurement has been caused by the need to dry the paddy which got wet in recent rains. A total of 10 mt of paddy will be available this season, of which 2.5 mt will be sold to private players in neighbouring states and millers.

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Govt procurement centres in Madhya Pradesh collect 4.2 MMT of wheat

Government procurement centres in Madhya Pradesh have so far managed to purchase 4.2 million metric tonnes (MMT) of wheat. This is against the target of eight MMT of wheat. The procurement of wheat at government centres will continue. However, achieving the set goal in the remaining five days seems almost impossible.

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Aviation

Air India-Vistara merger awaits FDI, regulatory approvals, says SIA

The merger between Air India and Vistara is pending foreign direct investment and other regulatory approvals, according to Singapore International Airlines (SIA). Once the merger is completed, SIA will have a 25.1 per cent stake in an enlarged Air India Group.

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Air India partners with MedAire to provide emergency healthcare services

Air India has partnered with MedAire to offer emergency healthcare services to passengers and crew, becoming the first airline in India to integrate MedAire's medical assistance across its fleet. This collaboration aims to enhance in-flight medical support, reduce diversions, and ensure passengers.

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Indigo launches daily flights from Abu Dhabi to Chandigarh, Kannur

IndiGo announced the launch of daily flights from Zayed International Airport, Abu Dhabi to Chandigarh and Kannur. The airline also announced the resumption of daily flights to Lucknow. The airline has added a total of 21 weekly flights in its schedule.

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Transportation

Tamil Nadu govt to run 1,875 special buses on weekend

The Tamil Nadu transport department has decided to run around 1,875 special buses in addition to regular government bus services across the state from Friday to Sunday. The move aims to accommodate the increased demand of passengers.

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Railway Board chief inspects Kavach system trial aboard Vande Bharat train

Railway Board Chairperson and CEO Jaya Verma Sinha, along with senior officials from North Central and Northern Railways, on May 14 inspected a Kavach trial aboard the Vande Bharat train between Palwal and Vrindavan.

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Container volume likely to grow 8 per cent in 2024-25, says CareEdge Ratings

Container volume is expected to grow by eight per cent to 342 million tonnes in 2024-25 in spite of the risk of a prolonged Red Sea crisis. This is according to CareEdge Ratings. The slated connection of the dedicated freight corridor to Jawaharlal Nehru Port in 2025-26.

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