

Industry Developments

07th December 2023





Overall

Trade strategy on table to achieve exports target of USD2 trillion by 2030

The government is formulating a new foreign trade strategy to uncover growth and collaboration opportunities. This initiative aims to attain an ambitious goal of USD2 trillion in total exports (goods and services) by 2030.

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India's manufacturing sector shows resilience in November with a PMI of 56

In November, India's manufacturing Purchasing Managers Index (PMI) showed a positive trend, reaching 56, a slight increase from October's 55.5.

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Energy & Natural Resources

HUL to partner Brookfield for Green Energy to meet Net Zero commitment

The board of HUL has approved the acquisition of up to 27.73 per cent stake, amounting to INR12.15 crore, in Transition Sustainable Energy Services One Pvt Ltd, a special purpose vehicle incorporated by Brookfield. This initiative aligns with HUL's commitment to achieving net-zero emissions.

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Actis unit BluPine buys Acme solar assets for enterprise value of INR1,700 crore

BluPine Energy, a subsidiary of Actis, has acquired solar power assets from Acme Group for an enterprise value of INR1,700 crore. The deal, involving 14 special purpose vehicles, will add 312 megawatts of solar capacity to BluPine Energy.

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Tata Power Renewable Energy secures 200 MW FDRE project

Tata Power Renewable Energy Ltd (TPREL) secured a 200 MW firm and dispatchable renewable energy (FDRE) project from SJVN Ltd. The FDRE project, providing round-the-clock power, aligns with discoms' renewable purchase obligation (RPO) and energy storage obligation.

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Sami-Sabinsa invests in captive renewable energy in Karnataka

The group has invested INR3.3 crore in equity capital. The renewable energy project is being commissioned in Kotturu and Kudligi taluks of Bellary district and will power Sami-Sabinsa's manufacturing facilities in Karnataka.

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Chemical and Petrochemical

Best Agrolife acquires 99 per cent stake in Kashmir Chemicals

Best Agrolife has acquired 99 per cent stake in Kashmir Chemicals. This move is aimed at expanding its manufacturing capacity in response to the growing market demand for branded agrochemical products and formulations.

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Gujarat positions itself as chemical manufacturing leader

The government of Gujarat is focusing on the Chemical Sector in the run-up to the Vibrant Gujarat Global Summit (VGGS) 2024. Gujarat currently contributes around 35 per cent to the national output of chemicals and aims to become a hub for specialty chemicals.

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PCBL to acquire Aquapharm Chemicals for INR3,800 crore

Carbon black and speciality chemicals major PCBL Limited announced plans to acquire entire stake in Aquapharm Chemicals Pvt Ltd (ACPL) for an aggregate consideration of INR3,800 crore.

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Real Estate

Brigade to develop 14-acre housing project in Bengaluru

The project is a joint development, comprising 1,275 units, and has a gross revenue potential of INR2,000 crore, the company said. The total development area will be around 2 million square feet.

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Provident Housing enters bridge-to-luxury residential segment

Provident Housing, a subsidiary of the Puravankara Group, is entering the bridge-to-luxury residential segment with its inaugural project in Bengaluru. The project, located on IVC Road, spans 15 acres & will feature 288 units priced at approximately INR1.9 crore per unit.

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Delta Corp to invest INR100 crore in Peninsula Land, to also form INR250 crore joint venture

Delta Corp will invest INR100 crore in Peninsula Land, which will issue 1.5 crore equity shares and 77.27 lakh CCDs at INR44 to the listed gaming company. Both firms will also start a joint venture of INR250 crore where Delta Corp will be the major shareholder, the company said in a regulatory filing.

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Infrastructure

JSW Infrastructure to buy majority stake in PNP Port for INR270 crore

JSW Dharamtar Port, a wholly-owned subsidiary of JSW Infrastructure, has signed an agreement to purchase 50 per cent of PNP Maritime Services, which is held by SP Port Maintenance, a Shapoorji Pallonji group company.

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JSW Infrastructure signs pact with Karnataka for INR4,119 crore

Keni Port is envisaged as an all-weather, greenfield, multi-cargo, direct berthing, deep-water commercial port for handling all types of cargoes on the west coast in the North Karnataka region to serve the industries in the area covering Bellary, Hosapete, Hubballi, Kalaburagi, and South Maharashtra.

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Agri & Food processing

Coca Cola to invest INR1,387 crore for new plant in Maharashtra

Coca Cola announced investment of INR1,387 crore for a new manufacturing facility in Maharashtra's Ratnagiri district. The facility spread over 88-acre in the Lote Parshuram Industrial will utilise water from the Vashishthi river.

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Tata Coffee gets board nod for INR450 crore investment for capacity expansion of its subsidiary

Tata Coffee has received board approval for a INR 450 crore (approximately USD 60.1 million) investment to expand the capacity of its wholly-owned subsidiary in Vietnam. The expansion involves setting up an additional 5,500-tonne freeze-dried coffee facility.

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Export demand for coffee picks up

Indian coffee exporters have started to witness a pick-up in demand as buyers in key markets of Europe and West Asia have started placing orders for the new arabica coffee crop that's currently being harvested.

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Adani group to sell its major stake in JV with Wilmar

The Adani group is reportedly looking at offloading its 43.97 per cent share in its joint venture (JV) with the Wilmar group. Adani group is planning to do so to bring its focus back on its energy and infrastructure businesses.

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Banking and Financial Services

Godrej Capital Nirmaan partners with DBS Bank India, Visa and Amazon to aid MSME growth

The company stated that the collaborations are designed to empower MSMEs, offering a diverse array of value-added services and comprehensive support throughout their business journey.

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H&M and DBS to collaborate on a green loan programme

H&M Group and DBS are launching a green loan program to support supply chain decarbonization in the apparel sector. The program provides suppliers with financing from DBS and technical support from sustainability consultant Guide house for factory upgrades to reduce climate impact.

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India Shelter Finance, Jana Small Finance get SEBI nod to raise funds

Five firms, including affordable housing finance company India Shelter Finance, pencil maker DOMS Industries and lender Jana Small Finance Bank, have received capital markets regulator Sebi's go-ahead to raise funds through initial public offerings (IPOs).

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Automobiles and Ancillaries

India to act as Toyota's new regional hub

Toyota Motor Corporation announced a regional restructuring with India being integrated into its 'Middle East, East Asia & Oceania Region' operations and slotting the country to act as the hub of the new geography.

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Toyota Kirloskar Motor sales up 51 per cent at 17,818 units in November

Toyota Kirloskar Motor reported a 51 per cent growth in sales in November 2023, reaching 17,818 units compared to 11,765 units in November 2022. Domestic sales reached 16,924 units, while exports reached 894 units.

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JSW, SAIC ink JV to run MG Motor operations in India

JSW collaboration with SAIC Motor aims to grow and transform the MG Motor operations in India with a focus on green mobility solutions," the JSW Group's Parth Jindal said in a media release. The announcement comes amid increased scrutiny by the Indian government on investments made by China.

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Industrial Manufacturing

Tata Steel completes merger of S & T Mining Company with itself

Tata Steel has completed the merger of S & T Mining Company Ltd with itself. The scheme of amalgamation of S & T Mining Company Ltd into and with Tata Steel Ltd was approved and sanctioned by National Company Law Tribunal (NCLT) Kolkata.

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UltraTech to buy Kesoram's cement unit

"The transaction will provide UltraTech with the opportunity to extend its footprint in the highly fragmented, competitive and fast-growing western and southern markets in the country," UltraTech said in a press statement.

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UltraTech Cement acquires cement grinding assets of Burnpur Cement

UltraTech Cement has acquired the cement grinding assets of Burnpur Cement in Jharkhand for INR169.79 crore. The acquisition involves 0.54 million metric tonnes per annum (mtpa) of cement grinding assets located at Patratu in Jharkhand.

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Pharmaceuticals

Atria convergence posts INR2,273 crore top line in FY23

The company's net profit increased 3.5% to '353 crore amid a 6% jump in expenses to INR1,826 crore. Employee benefit expenses rose 15% to INR556 crore. ACT provides broadband and cable TV services in cities and towns in Karnataka, Andhra Pradesh, Telangana, Tamil Nadu and Delhi-NCR.

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Zydus Lifesciences gets USFDA nod for generic heart failure treatment drug

Ivabradine is indicated to reduce the risk of hospitalisation for worsening heart failure in adult patients with stable, symptomatic chronic heart failure with certain conditions, the company said. It is also used in children aged six months and older for the treatment of stable symptomatic heart failure.

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India's pharma biz can reach USD130 billion by 2030: Industry experts

Chairman of PharmExcil, Veeramani S V said the Indian pharmaceutical industry is on a compelling growth trajectory, evidenced by an 8 per cent year-to-date increase in exports and a remarkable 29 per cent surge in October alone.

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Technology, Media and Telecom

Broadcasting regulation bill has major ramifications for broadcasting sector

The Broadcasting Services Regulation Bill 2023 has major ramifications for the broadcasting sector since the government is looking to bring diverse platforms and technologies under a single regulatory framework.

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DoT to discontinue paper-based KYC for new sim cards

The Department of Telecommunications (DoT) will be discontinuing paper-based KYC for selling new sim cards from 1 January 2024, according to media reports. This will help telcos reduce their customer acquisition costs.

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Education

IIM Udaipur & JM Financial collaborate to open research centre

The Indian Institute of Management Udaipur (IIMU) has announced that it will set up the JM Financial Centre for Financial Research in collaboration with JM Financial, an integrated and diversified financial services group.

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Uttar Pradesh government set to review educational qualifications of teachers

The state government has directed officials to review the educational qualifications of teachers and evaluate the status of basic facilities in all state-funded madrassas.

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Aviation

Air India completes title transfer of fourth A350 aircraft, says CEO

"On the aircraft front, we completed the title transfer of our fourth A350 aircraft last week, which is scheduled to arrive in February 2024 after livery changes and modifications. "We also took delivery of another two A320 neos that will commence service in December," Air India CEO and MD Campbell Wilson.

[Read more](#)

Vistara to start Doha-Mumbai flight services on Dec 15

Vistara is set to launch direct flight services from Mumbai to Doha, Qatar, starting December 15. This new route to Doha will mark Vistara's 50th destination in its network, encompassing both domestic and international operations.

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Consumer Market

Wipro Consumer Care Ventures launches second fund with INR250 crore

Wipro Consumer Care - Ventures has launched a second fund with a corpus of INR250 crore, focusing on investing in consumer startups in India and Southeast Asia. The fund, launched four years ago with a corpus of INR200 crore, has made 10 investments so far.

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Tata Consumer Products appoints Ashish Goenka as Group CFO

Tata Consumer Products Ltd has appointed Ashish Goenka as Group CFO, effective December 18, 2023. Currently serving as President & CFO at Jubilant Foodworks Ltd, Goenka brings over 20 years of finance experience in FMCG and telecom.

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Healthcare

Nephrocare India plans to set up 22 kidney care centres across India

Nephrocare India plans to establish 22 kidney care centres across India by March 2026 to expand its presence. The company is exploring options for raising funds, including an initial public offer (IPO), to meet its growth objective.

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Aster DM Healthcare sells its Gulf business to Alpha for USD1.01 billion

Out of the total consideration, USD903 million is payable at closing of the deal and up to USD98.8 million may be received subsequently, subject to certain contingent events, Aster DM Healthcare said in a statement to stock exchanges.

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Textile

Pepe Jeans aims INR2,000 crore sales in the next 3 years,

Currently, the top eight cities contribute to around 58 per cent of the Pepe Jeans business and the rest 42 per cent comes from tier II and below markets. In the premium denim space, Pepe Jeans London is the second leading brand in the segment.

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Govt begins cotton pilot in 10 states to increase output

The government has started a cotton pilot in 10 states to increase the production of cotton by adopting global agricultural practices. The pilot involves 15,000 farmers. The outcome of the pilot project is expected in January 2024.

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Information Technology

IT sector growth to inch up to 6 per cent in FY25, hiring to be moderate for 3 quarters: Icra

The muted hiring outlook is the result of a weak demand scenario and companies will be focusing on utilising the capacity in the past and improving the overall utilisation levels, the agency said.

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Capgemini names Nive Bhagat as group CFO

Bhagat who is of Indian origin succeeds Carole Ferrand -- who was CFO since 2018 and plans to pursue other career opportunities. Ferrand will support the transition to Bhagat until the end of the year.

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Infosys, Shell UK tie-up to adopt immersion cooling services for data centers

The latest partnership will leverage the AI-first offering Infosys Topaz and Shell Immersion Cooling Fluid, designed to maximise the energy efficiency and performance of data servers and IT components.

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IT industry expected to grow to USD350 billion by 2030: Infosys Co Founder Kris Gopalakrishnan

Gopalakrishnan, who is also the chairman of the vision group for IT in Karnataka, was speaking at the inauguration of the three-day Bengaluru Tech Summit 2023.

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Transportation

Vande Bharat Express train service set to start between Lucknow and Patna

The Northern Railway Lucknow Division has wrapped up the route survey for the service. The survey was completed by the the Lucknow and Moradabad divisions of Northern Railway about a month ago. The date of the launch, however, has yet to be finalised, reports said.

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Driver Logistics launches Karnataka operations, to invest INR 525 crore

Driver Logistics, a logistics service provider, has announced the launch of its multi-client warehouse and partial truckload operations in Karnataka. The company aims to position Karnataka as its gateway hub, connecting South India to the rest of the nation.

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