

# Industry Developments

13<sup>th</sup> September 2023





## Overall

### India will be world's third largest economy in 4 years: IMF chief economist

As per Gita Gopinath, the First Deputy Managing Director of the IMF, India is set to become the world's third-largest economy by 2027-28, contributing 15% to global growth this year and remaining a key driver of future economic growth.

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### India-Middle East-Europe Economic Corridor

The US-backed corridor seeks to connect India with Europe via the Middle East by sea and port. This will redefine the movement of goods and services across the three continents as it will bring down logistics costs and ensure quicker delivery of shipments.

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## Energy & Natural Resources

### Hitachi Energy India secures contract for 300 MW solar power project

Hitachi Energy India won a contract from Ayana Renewable Power to provide a grid connection solution for their upcoming 300 MW solar photovoltaic power plant in Bikaner, Rajasthan. The company will provide an engineering, procurement, and construction management package that collects all the power generated by the plant.

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### Oriana Power bags multi-crore orders for solar projects in Karnataka, Rajasthan

The first order, valued at INR100.2 crore, represents an Engineering, Procurement, and Construction (EPC) contract obtained from a steel company. The second order, worth INR 34.4 crore.

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### Avaada Energy, Al Jomaih Energy and Water partner to develop green energy projects

Green energy developer Avaada Group has entered into an agreement with Al Jomaih Energy and Water to develop renewable power projects in Saudi Arabia. The projects will be developed in Saudi Arabia and selected Middle Eastern regions.

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### DFC approves up to USD425 million for Tata Power Renewable Energy project

The US International Development Finance Corporation has approved a financial aid of up to USD425 million (INR3,521 crore) to Tata Power Renewable Energy Ltd for setting up a 4.3 GW solar cell in Tamil Nadu by its subsidiary.

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## Agri & Food processing

### ITC launches dairy products in Jharkhand

ITC Limited announced its foray into the dairy industry in Jharkhand by launching a number of goods under the "Aashirvaad Svasti" brand. According to a company statement, the company would offer a wide variety of dairy products to the state's consumers.

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### UBL appoints Vivek Gupta as managing director and CEO

United Breweries (UBL) has appointed Vivek Gupta as managing director and CEO. Vivek Gupta will be responsible for driving sustainable growth for the company and will lead the premiumization of UBL's portfolio, including strengthening the iconicity of Kingfisher.

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## Aviation

### Bombay Burmah takes yet another blow on its investments in Go Air

Bombay Burmah Trading Corporation (BBTC), the holding company of the Wadia Group, has taken an impairment of INR1,920 crore due to its investments in Go Airlines India. This comes after the airline was admitted for corporate insolvency.

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### Cathay Pacific to resume direct flights between Chennai and Hong Kong

Cathay Pacific, the Hong Kong-based airline, will resume non-stop weekly flights between Chennai and Hong Kong from February 2024. The airline plans to use Boeing 777 aircraft to provide a comfortable travel experience.

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### IndiGo plans to lease 22 Airbus A320 aircraft from secondary market

IndiGo is planning to lease up to 22 aircraft from the secondary market due to the grounding of its Airbus A320 Neo planes which are powered by Pratt & Whitney engines. The manufacturer found issues with powder metal defects that could lead to engine component cracking.

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### Ayodhya airport to start operations in November with flights to Delhi, Mumbai, Bengaluru, Hyderabad

The construction of the runway and the Air Traffic Control tower of the Maryada Putushottam Shriram International Airport has been completed, and the terminal building is over 78 per cent complete.

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## Chemical and Petrochemical

### PM Narendra Modi to lay foundation stone of petrochemicals complex in Bina

BPCL plans to expand Bina refinery capacity from 7.8 million tonnes per annum to 11 million tonnes. The project would also produce more than 2200 kiloton petrochemical products.

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### Refiners could cut imports of Russian oil

Refiners could reduce imports of Russian crude oil on account of narrowing discounts and payment issues.

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### Agro-chemical industry holds potential to grow by over 9 per cent

NITI Aayog member Ramesh Chand expressed optimism about the Indian agro-chemical industry, stating that it has the potential for growth exceeding nine per cent, even in the face of competition from China.

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## Real Estate

### Kochra Realty acquires INR700 crore stressed residential project in Mumbai's Dahisar

Kochra Realty, a real estate developer, has taken over a INR700-crore stalled residential project in Mumbai's Dahisar suburb. The company plans to revive the project and aims to deliver it by early 2025.

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### Ajmera Realty secures redevelopment project in Mumbai's Borivali, aims INR330 crore sales

Ajmera Realty & Infra India has secured the rights to redevelop four housing societies in Mumbai, generating an estimated revenue of INR330 crore. The project is part of the company's strategy to focus on the rapidly expanding redevelopment segment in the Mumbai Metropolitan Region.

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### Prestige Group looks to partner TDI in Lutyens' Delhi

Bengaluru-based Prestige Group is in advanced talks with TDI Infratech for a joint development agreement to build a residential property in Lutyens' Delhi. The property, valued at INR325-350 crore, is expected to generate revenue of INR700 crore.

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## Banking and Financial Services

### Federal Bank to open 100 branches in FY23

Federal Bank has been planning to open 100 more branches this fiscal year to cater to small businesses. The bank aims to focus on lending to SMEs, with one-third of its loan book already comprising SME loans.

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### RBI approves re-appointment of ICICI Bank's MD Sandeep Bakhshi

ICICI Bank has received approval from the Reserve Bank of India (RBI) to reappoint Sandeep Bakhshi as its Managing Director and CEO. Bakhshi's reappointment was approved by shareholders at the bank's Annual General Meeting.

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### G20 leaders ask MDBs to leverage private capital to make maximum development impact

G20 leaders have called on multilateral development banks (MDBs) to leverage private capital through innovative financing models and new partnerships to have a greater development impact.

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## Industrial Manufacturing

### Tata Steel sets up 3,500 ton/month downstream manufacturing facility in UP

In order to produce reinforced products, Tata Steel has opened a completely automated construction service hub in Uttar Pradesh. Ashish Anupam, Chairperson, Marketing & Sales, Long Products, Tata Steel, spoke to the media and stated that the centre in Ghaziabad.

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### Essar Group preps for Green Steel production in Saudi Arabia

Indian conglomerate Essar Group has announced plans to develop a USD4.5 billion integrated Green Steel plant in Saudi Arabia. Essar has partnered with Saudi Arabia's Desert Technologies to develop renewable energy generation and storage solutions for the project.

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### Vedanta incorporates Sesa Iron & Steel in Goa

Vedanta Ltd has incorporated a new subsidiary called Sesa Iron and Steel Limited in the state of Goa for handling iron and steel business.

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## Automobiles and Ancillaries

### Foxconn plans to make EVs in India

Chairman and CEO of Hon Hai Technology Group (Foxconn), Young Liu, said that India is poised to emerge as the new manufacturing centre in the world. The company plans to make electric vehicles (EVs) in India.

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### Switch Mobility invests INR100 crore on new leV series

Switch Mobility has invested over INR100 crore in the development of its newly- unveiled light commercial vehicles (LCVs) in the 2-3.5 tonne intelligent electric vehicles (leV) series.

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### Exide Industries invests more than INR100 crore in advanced chemistry battery cells subsidiary

Exide Industries has invested over INR100 crore in its wholly-owned subsidiary Exide Energy Solutions, which is into manufacturing of advanced chemistry battery cells. The company made this investment by way of subscription in the equity share capital of Exide Energy Solutions (EESL) on a rights basis.

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## Pharmaceuticals

### Glenmark eyes double-digit revenue growth in FY24

Glenmark Pharmaceuticals is targeting a 10-11 per cent increase in revenues and aims to reduce debt through free cash generation in the current financial year. The company also plans to expand its presence in therapeutic segments like oncology and dermatology while improving EBITDA margins.

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### Baddi unit to supply additional stocks of digene gel: Abbott

Abbott stated that additional stocks of the antacid digene gel would be supplied from its Baddi unit in Himachal Pradesh, following a recent recall of the medicine made at its Goa unit.

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### India's drug regulator gathering information of pharma plants

India's drug regulator has started gathering and compiling the profiles of pharmaceutical plants. Drug companies have been asked by the Drug Controller General of India (DCGI) to provide information of each of their units that are operational in India.

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## Technology, Media and Telecom

### Foxconn partners with STMicroelectronics to set up chip manufacturing unit

Foxconn Technology Group is teaming up with STMicroelectronics NV to establish a semiconductor manufacturing plant in India. The companies will be submitting a joint bid to the government, seeking its support for this endeavour.

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### Neeraj Mittal takes charge as DoT secretary

Neeraj Mittal has assumed the position of Department of Telecommunications (DoT) secretary. Mittal, a 1992-batch Indian Administrative Service (IAS) officer, will be responsible for deciding on key issues in the telecom sector, such as spectrum allocation and over-the-top regulation.

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### Elon Musk gets closer to bringing Starlink to India

After months of security concerns, Elon Musk's satellite company, Starlink, may soon receive approval from the telecom ministry to offer its services in India.

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### 80 per cent companies plan to increase cloud spending next year: Infosys

80 per cent of the companies plan to raise their cloud spending next year, according to the latest findings from Infosys Cloud Radar 2023. In the current year, 67 per cent of the companies have raised their cloud spending.

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## Education

### DevX to set up Deakin University's India campus in GIFT City

DevX will be setting up Deakin University's India campus in GIFT City, making it the first instance of an international university to set up a campus in the country. The company has partnered with Nila Infrastructure for the construction, while DevX itself will conceptualize, design, build and deliver the state-of-the-art futuristic 25,000 sq ft university campus.

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### Gati Shakti University, Airbus ink pact to train students for aviation sector

The Airbus-GSV MoU will lead to the starting the 'aerospace major' B-Tech course at the Gati Shakti Vishvavidyalaya which will train students for the aviation sector. Vaishnav said similar agreements were also being discussed with industry majors such as Siemens, Alstom, Deutsche Bahn.

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## Infrastructure

### J&K admin to construct 2,265-km of expressways, NHs and ACCs

The Jammu & Kashmir (J&K) administration has decided to construct 2,265-km of new expressways, access controlled corridors (ACCs) and national highways (NHs) in the union territory (UT).

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### 2 bridges inaugurated in Barak Valley, Assam

CM Sarma inaugurated the Badrighat bridge over River Barak connecting Barenga and Kashipur, built at a cost of INR58 crore. The newly inaugurated bridge is nearly 1 km long in length. The bridge will connect NH-37 and NH-54 on the Silchar Fulertal Road.

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## Healthcare

### Indiarf picks up majority stake in Ivy for INR525 crore

India Resurgence Fund (Indiarf) has announced a INR525 crore investment to acquire a majority stake in Punjab-based corporate hospital chain Ivy Health and Life Sciences. The investment platform will acquire Ivy's facilities in various cities as part of the transaction.

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### Maxivision Super Speciality Eye Hospitals to set up 100 eye care centres

Maxivision Super Speciality Eye Hospitals will invest INR400 crore to establish 100 eye care centers in Tamil Nadu, generating 2,000 jobs. The agreement was signed with the Tamil Nadu Government in the presence of Chief Minister M K Stalin.

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## Textile

### Grasim Textiles plans to open nearly 120 retail stores over next two years

The textile division of Grasim Industries is planning to expand its footprint in smaller cities and towns by opening around 100-120 retail stores over the next couple of years.

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### INR500 crore worth business for Surat's textile industry before Ganeshotsav

The Surat textile industry, which faced challenges during the pandemic, is now thriving once again, thanks to the resurgence of cultural celebrations and the high demand for decorative fabrics. As the nation eagerly awaits the Ganeshotsav festivities, Surat's textile industry anticipates a prosperous season, with expectations of business worth INR 500 crores.

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## Information Technology

### Infosys bags digital transformation deal from STARK Group

As part of this collaboration, Infosys and STARK Group will establish a data centre in Denmark, which will serve as the foundation to drive tech advancements in the collaboration and provide services to STARK Group's offices across Europe.

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### TCS wins USD1 billion deal with Tata Sons-owned British carmaker JLR

TCS will transform, simplify, and help manage the digital estate, and build a new future-ready, strategic technology architecture that will support JLR's Rimage strategy.

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### HCLTech wins Elders deal

Under the multi-year IT services partnership, HCLTech will provide managed IT services and a diverse portfolio of IT capabilities to Elders, including the ability to harness HCLTech's AI offerings and other industry-leading opportunities.

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## Transportation

### Hindalco ties up with Italian company for high-speed rail coaches project

Hindalco Industries will invest about INR2,000 crore in a project that involves an alliance with Italian company Metra SpA for its tech expertise in making coaches for Vande Bharat and other trains..

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### Trial run begins for Odisha's second Vande Bharat Express on Puri-Rourkela route

The Indian Railways will soon launch the second Vande Bharat Express in the state between Puri and Rourkela. The train will run on the Puri-Bhubaneswar-Cuttack-Dhenkanal-Angul-Rourkela route to cater to passengers between the coastal and western Odisha regions.

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### KMRC seeks full funding from Centre for East-West Metro's extension project

The Kolkata Metro Rail Corporation (KMRC) has taken a significant step towards advancing the long-awaited East-West Metro's Sector V-Haldiram extension project. KMRC has applied to the railway ministry, requesting full funding amounting to INR2,265 crore for this critical undertaking.

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