

Industry Developments

20th September 2023





Overall

India-UK FTA talks progressing well

Talks on the proposed free trade agreement (FTA) between India and United Kingdom (UK) are underway. There is good progress on issues such as rules of origin and bilateral investment treaty (BIT).

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India-Middle East-Europe Economic Corridor to make global supply chain more resilient: EEPC India

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

UK firm secures lucrative order to supply Indian solar facility in Gujarat

Gas Recovery and Recycle Limited (GR2L) has clinched a GBP4 million contract to supply its technology to a 2.0-gigawatt solar facility being planned in Mundra, Gujarat.

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REC sanctions INR6,075 crore loans for Greenko's PSP

REC sanctioned a loan worth INR6,075 crore to Greenko for establishing a 1,440 MW pumped storage project (PSP). The power sector lender is also in advanced discussions with Greenko for funding multiple clean energy projects.

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SECI plans to issue tenders for 15-20 GW renewable energy capacity for next 5 years

The Solar Energy Corporation of India (SECI) plans to issue tenders for about 15 GW to 20 GW of renewable energy capacity in each of the next five years, said its chairman and managing director, R P Gupta.

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India working on connecting South East Asian power grids to Europe via Middle East

India, Saudi Arabia, the UAE, and Singapore are in the advanced stages of creating a mega grid infrastructure under One Sun One World One Grid (OSOWOG). This will enable trade in renewable energy from South East Asia to Europe via the Middle East.

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Chemical and Petrochemical

Petromin, HPCL to invest USD700 million in next 5 years

Saudi-based Petromin Corporation and India's HPCL will invest USD700 million to set up fuel stations, multi-brand vehicle service workshops and electric vehicle (EV) charging stations over the next five years.

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Hope builds up for the world's biggest oil refinery coming up in India

Hope builds up for the world's biggest oil refinery coming up in India. India and Saudi Arabia have agreed to establish a joint task force to expedite the construction of the Ratnagiri Refinery and Petrochemicals Limited (RRPCL) project in Maharashtra.

[Read more](#)

NSE receives approval to launch WTI crude oil and natural gas futures

The National Stock Exchange (NSE) will launch options linked to the New York Mercantile Exchange (NYMEX) WTI crude oil and natural gas futures contracts in its commodity derivatives segment in October 2023.

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Real Estate

Signature Global raises INR320 crore from anchor investors

Signature Global has raised INR320 crore from anchor investors including Nomura ahead of its IPO. Signature Global informed that under Anchor Investors (AIs) portion in the public issue, 8,272,700 equity shares have been subscribed at INR385 per equity share.

[Read more](#)

Realty developer Eldeco acquires 8.5 acres land for INR165 crore in Gurgaon's Sector 80

Realty company Eldeco Group plans to invest another INR400 crore in the construction of an 850,000-square-foot residential development, Pankaj Bajaj, Chairman and Managing Director of the company.

[Read more](#)

TulipInfratech to invest INR280 crore in phase 2 of Gurgaon project

Real estate developer TulipInfratech plans to invest INR 280 crore to develop residential space as part of phase 2 of its Tulip Monsella project in Gurgaon. The company purchased the property from PNB Housing Finance Ltd, which had taken over the land in 2020 after the borrower defaulted on repayment.

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Consumer Market

Foxconn to double its workforce and investment in India by 2024

Foxconn, the world's largest contract manufacturer of electronics, is planning to double its workforce, investment and business size in India by the end of 2024. The company has expanded its presence in the country by setting up electronics manufacturing units in Tamil Nadu and Karnataka.

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Micron plans to establish more semiconductor units in India: MoS IT

Micron Technology is planning to set up several semiconductor assembly and packaging units in India in addition to the proposed chip fabrication unit, said Rajeve Chandrasekhar, minister of state for information technology (IT).

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BEL secures orders worth INR3,000 crore

Bharat Electronics secured an order worth INR 2,118 crore from Cochin Shipyard. This order consists of a range of equipment, including sensors, weapon systems, fire control systems, and communication gear, all intended for the Next Generation Missile Vessels project.

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Panasonic India to invest additional INR300 crore in Andhara facility by 2026

Panasonic India plans to invest an additional INR300 crore to expand manufacturing capacity in its Andhra Pradesh unit by 2026. The company has already invested INR300 crore to expand capacity in the first phase.

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Agri & Food processing

West Bengal to get tea processing and logistics hub

The West Bengal (WB) government is looking to join hands with the Kolkata Port Trust to set up a tea processing hub near Kolkata and a logistics hub in Balagarh. The aim is to enhance the state's export capabilities.

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Andhra Pradesh becomes top banana-producing state in India

Andhra Pradesh produced 5.6 million tonnes (mt) of bananas in 2022-23. The state accounted for 16.5 per cent of the country's total banana yield during the year. With this, it has become the top banana-producing state in India.

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Banking and Financial Services

DBS Bank India eyes to double INR6,300 crores gold loan book in 5 years

DBS Bank India plans to double its gold loan book, currently at INR 6,300 crores, within the next five years. The bank has launched new features for its credit offerings, targeting a wider audience that is younger, more urban, and digitally savvy.

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Indian Bank unveils 'IB SAATHI' to enhance banking services

Indian Bank has introduced the 'IB SAATHI' initiative, which aims to provide an integrated ecosystem for all stakeholders in the financial sector through the business correspondent route.

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Standard Chartered Bank sets up private banking centre in Chennai, to serve ultra-high-net-worth clients

Standard Chartered Bank has opened its fifth private banking centre in Chennai, India. The centre aims to serve high net worth and ultra-high net worth clients by offering products, advisory services, and insights to manage and protect personal and business wealth.

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Industrial Manufacturing

Jindal Stainless plans to invest INR100 crore in Rathi Super Steel

Jindal Stainless plans to invest INR100 crore in Rathi Super Steel over the next two years as it looks to increase its offerings in the infrastructure space over the medium term. It plans to increase Rathi Super Steel's production capacity to around 200 thousand tonnes per annum from 150 thousand tonnes now.

[Read more](#)

Tata Steel announces revival plan for its UK unit

Tata Steel has announced a revival plan for its UK unit. It has secured a GBP500 million grant from the UK government to help fund the transition of the Port Talbot plant to more sustainable technologies.

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JSW targets to be among top 5 cement firms in India

JSW Cement aims to be among the top five cement manufacturers in India, Parth Jindal, managing director of the company said. The company plans to increase its capacity from 19 million tonnes per annum (mtpa) to 21 mtpa.

[Read more](#)





Automobiles and Ancillaries

Tesla interested in coming to India, aims to source USD1.9 billion auto parts

Tesla is interested in entering the Indian market and plans to source USD1.9 billion worth of auto parts from the country this year. Tesla had previously attempted to enter India in 2021 but talks collapsed over the requirement for local manufacturing.

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Maruti Suzuki partners with Indian Bank to provide financing solutions

Maruti Suzuki India Ltd has partnered with Indian Bank to provide financing solutions to its dealers. The two parties have signed a Memorandum of Understanding (MoU), which will empower over 4,000 Maruti Suzuki dealerships across the country.

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Tata Motors to set up separate sales network for electric vehicles this fiscal year

Tata Motors is planning to establish a separate sales network for its electric passenger vehicles (EVs) in the current fiscal year. The move aims to provide a specialized experience to customers opting for eco-friendly models.

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Pharmaceuticals

Biocon appoints Peter Bains as group CEO

Biocon has appointed Peter Bains as its group chief executive officer (CEO). He has stepped down from his role as non-executive independent director from the board of Biocon with immediate effect to assume the position of group CEO.

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DRL joins race to acquire Biogen's biosimilars

Dr Reddy's Laboratories (DRL) has entered the race to purchase the portfolio of biosimilar products of United States (US)-based Biogen in a deal worth a potential USD1 billion. Intas Pharmaceuticals is another Indian company in the fray.

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Torrent Pharma in advanced talks with CVC Capital to fund Cipla purchase

Torrent Pharmaceuticals is in advanced talks with CVC Capital Partners in order to form a consortium and raise at least USD1.2-1.5 billion from the European buyout fund as the company puts together a INR60,000 crore acquisition financing package to acquire rival Cipla.

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Technology, Media and Telecom

Vi pays INR1,701 crore to DoT for 5G spectrum acquired in 2022 auction

This is the second installment for spectrum acquired in last year's auction where Vodafone Idea had bought 5G spectrum in the 3300 MHz and 26 GHz frequency bands for INR18,799.

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Viacom18 aims to build profitable sports business

Viacom18 targets to build a profitable sports business after having committing investments of over INR34,000 crore for Indian Premier League (IPL) digital rights, India bilateral cricket matches, Women's Premier League, Indian Super League, and 2024 Summer Olympics.

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Education

18 new Adarsh Schools established in Assam in 2023-24

Eighteen new Adarsh Schools have been established in Assam under the Adarsh Vidyalaya Sanghatana in 2023-24. These schools are currently operating based on the curriculum of the Central Board of Secondary Education (CBSE).

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University of Wollongong to start classes at India campus in June 2024

The University of Wollongong (UOW) in Australia will start classes at its India campus in June 2024. It will be one of the first foreign universities to have a campus in India, offering Australian degrees to Indian students.

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Aviation

Vistara to begin Kathmandu-Delhi-Hong Kong flights from 1 November

Vistara will commence Kathmandu-Delhi-Hong Kong two-way flight service from 1 November 2023. The company has added Hong Kong to its global flight network.

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JettWings Airways inks pact with Serbian Government School Aviation Academy for cadet pilot program

JettWings Airways inked an exclusive agreement with the Aviation Academy in Belgrade, Serbia for its cadet pilot program 'JettWings Serbia' at the Serbian High Commission in New Delhi.

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Infrastructure

Odisha govt signs MoU with Gopalpur Port

Odisha government has signed an MoU with the Gopalpur Port for further development and expansion of the facility in Ganjam district. For this purpose, the state government has allocated more than 48.1 hectares of land.

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Four ports in Kerala get ISPS certification

Four ports in the state of Kerala has received International Ship and Port Facility Security (ISPS) certification. With ISPS certification, the four small ports in the state will be included in the list of international ports and they will be able to export more cargo in future.

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Healthcare

Bihar's SKMCH to be upgraded to 2,500-bedded hospital

Bihar Chief Minister (CM) Nitish Kumar inaugurated the Buddha Operation Complex at the Homi Bhabha Cancer Hospital & Research Centre in Muzaffarpur. Furthermore, he announced that the Sri Krishna Medical College and Hospital (SKMCH) will be upgraded into a 2,500-bedded hospital.

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Karnataka's Manipal gets bone bank at Kasturba Hospital

Bone bank was inaugurated at the Kasturba Medical College and Hospital in Karnataka's Manipal. The bone bank allografts are cheaper and superior than the commercially available alternatives.

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Textile

Zara to begin production in Bengal

Tempe Grupo Inditex (Zara) is expected to begin production in West Bengal, according to Mamta Banerjee. Production is expected to begin by December 2023.

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Textile Waste Management market to grow USD2.07 billion by 2027

According to a report by market research and advisory company, Technavio, the textile industry waste management market is poised to expand by USD2.07 billion between 2022 and 2027, with a growth rate of 12 per cent throughout the forecast period.

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Information Technology

Infosys bags USD1.5 billion deal to leverage AI solutions

Infosys has bagged a USD1.5 billion deal from a "global company". As part of the deal, Infosys will provide enhanced digital experiences and business operation services, leveraging the company's platforms and artificial intelligence solutions.

[Read more](#)

Wipro inaugurates new office in Missouri

Wipro has inaugurated a new office in Jefferson City, Missouri for 500 employees. The new office is of 75,000 square feet. This office will act as the main support centre for some of Wipro's clients in healthcare and government sectors.

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TCS launches digital solution for life cycle assessment and reporting

The tool, built in collaboration with PRe Sustainability, is based on open-source technologies and a cloud-agnostic architecture so it can be easily deployed across different cloud platforms, the IT major said in a statement.

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Transportation

PM inaugurates extension of Delhi Metro's Airport Line

Prime Minister (PM) Narendra Modi inaugurated the extension of the Delhi Metro's Airport Line. The high-speed corridor has been extended from Dwarka Sector 21 to the YashoBhoomi Dwarka Sector 25 station.

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Odisha Cabinet approves Location Accessible Multi-modal Initiative

Odisha Cabinet approved the Location Accessible Multi-modal Initiative (LAccMI). The objective of the scheme is to ensure sustainable and affordable transportation across the state, particularly in rural areas.

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Dheeraj Bhatia appointed to executive board of Hapag-Lloyd

Indian-origin executive Dheeraj Bhatia has been appointed to the executive board of Hapag-Lloyd and as chief executive officer of its international terminals business. The Hamburg-headquartered firm ranks amongst the top five shipping companies in the world.

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