

# Industry Developments

22<sup>nd</sup> November 2023





## Overall

### India, 13 other IPEF member countries sign supply chain resilience agreement

India and 13 other members of the Indo-Pacific Economic Framework (IPEF) signed a supply chain resilience agreement. The pact is aimed at reducing dependence on China and shifting production of critical sectors and key goods to member countries.

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### India urges Singapore, South Korea to speed up review of AIGTA

The Indian government has urged Singapore and South Korea to expedite the review of the Asean India Trade in Goods Agreement (AIGTA) to conclude the process at the earliest. The central government is of the view that trade agreements signed with the Association of Southeast Asian Nations (ASEAN) and Korea have not benefited Indian exporters much while the other parties have gained substantial markets.

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## Energy & Natural Resources

### SJVN subsidiary invites bids for wind projects

SJVN Green Energy, a subsidiary of SJVN, has invited bids to construct inter-state transmission system connected wind power projects up to 300 MW. The projects can be set up anywhere in India.

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### SJVN signs pact with SECI to supply 200 MW of wind power

SJVN has signed a power purchase agreement with SECI for a grid-connected wind power project. SJVN Green Energy, a wholly-owned subsidiary of SJVN, bagged a 200 MW order at the tariff-based competitive bidding process, which was conducted by SECI.

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### Tata Power receives 1st batch of BESS for energy park in Chhattisgarh

Tata Power received the first batch of battery energy storage systems (BESS) from TATA AutoComp. The BESS will be installed at the company's upcoming 120 MW energy storage part in Chhattisgarh.

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### CIL subsidiary invites bids for 35 MW solar projects in Maharashtra

Coal India's wholly-owned subsidiary CIL Navikarniya Urja has invited bids to commission 35 MW of solar projects along with the associated transmission system in Maharashtra. The projects will be implemented across 11 locations within the Western Coalfields.

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## Chemical and Petrochemical

### ONGC to start oil production from USD 5 bn deep-water project this month

The ONGC is set to commence oil production from its Cluster-2 project in the Krishna Godavari basin in the Bay of Bengal. The floating production unit (FPSO), Armada Sterling-V, is already in the block, and ONGC plans to gradually ramp up production, starting with 3 to 4 wells initially.

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### BPCL plans to ramp up fuel retail network by two-thirds

BPCL is set to embark on an extensive expansion of its fuel retail network, aiming to add 14,273 new pumps. This substantial increase, representing nearly two-thirds growth, is part of BPCL's strategic efforts to bolster its presence in the rapidly expanding domestic market.

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### Jaishankar on India softening oil markets amid Russia-Ukraine war

The minister explained that India's approach to oil purchases prevented a surge in global oil prices, preventing potential competition with Europe in the market. He elaborated, "When it comes to the purchase.

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## Real Estate

### Brigade Group to develop over 14 acres land in Bengaluru

Brigade Group has signed a joint development agreement (JDA) with Krishna Priya Estates and Micro Labs to develop over 14 acres land in Yelahanka, Bengaluru. The project will have a developable area of around two million square feet of residential housing with a gross development value (GDV) of INR2100 crore.

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### Oberoi Realty acquires 14.8 acres land in Gurugram

Oberoi Realty has executed an agreement for sale with Ireo Residences Company and others for acquiring 14.8 acres land at Sector 58, Gurugram. The company will pay a sum of INR600 crore for this acquisition.

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### Macrotech to invest INR800 crore to construct 2 housing projects in Bengaluru

Macrotech Developers plans to invest around INR800 crore in two housing projects in Bengaluru, India, to expand its business amid strong demand. The company, which markets properties under the Lodha brand, has a significant presence in Mumbai Metropolitan Region (MMR) and Pune.

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## Infrastructure

### Bailey bridge inaugurated in Chungthang, Sikkim

The Bailey bridge was inaugurated in Chungthang, Sikkim. The development came 45 days after North Sikkim remained cut off from the rest of the state and the country because of a glacial lake burst washing away roads & bridges.

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### JSW Infrastructure receives LOA to develop Keni port in Karnataka

JSW Infrastructure said that it has emerged as the winning bidder for development of a commercial port at Keni in Karnataka on public private partnership (PPP) basis. The Karnataka Maritime Board, Government of Karnataka has issued the Letter of Award (LOA) to JSW Infrastructure.

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## Agri & Food processing

### Andhra Pradesh CM lays foundation for Varikapudisela lift irrigation project

Andhra Pradesh Chief Minister (CM) YS Jaganmohan Reddy laid the foundation stone for the Varikapudisela lift irrigation project at Macherla in Palnadu district. The project will be undertaken at a cost of INR340 crore.

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### Kerala govt plans to set up modern warehouse for storage of plantation crops

The Kerala government is planning to set up a modern warehouse for the storage of plantation crops. This has come as the plantation farmers are often forced to sell their produce at a low price as they have no means to store them.

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### First-of-its-kind lavender farm established in Jammu, J&K

A first-of-its-kind lavender farm spread over 40 kanals of government land has been established in Jammu, Jammu & Kashmir (J&K). The move is expected to push the lavender sector and its cultivation.

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### Ladakh's Sea Buckthorn gets GI tag

Sea Buckthorn fruit from Ladakh has got the Geographical Indication (GI) tag. This is the fourth GI tag for the union territory (UT). The plant produces small orange or yellow coloured berries which are sour in taste but rich in vitamins.

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## Banking and Financial Services

### BoB plans infra bonds issue

Bank of Baroda is reportedly looking to raise about INR10000 crore through infrastructure bonds. Its board plans to meet to discuss and approve the issuance of debt instruments to raise tier-I and tier-II capital.

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### Indian Bank reports 12 per cent credit growth

Indian Bank reported a 12 per cent growth in credit for the September 2023 quarter. It witnessed strong growth in retail, agriculture and SMEs segments. Its retail credit expanded by 14 per cent. Agriculture grew by 16 per cent and MSME book grew by 5-6 per cent.

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### Govt appoints Vinay M. Tonse as MD of SBI until Nov 30, 2025

The Indian government has appointed Vinay M. Tonse as the Managing Director of State Bank of India until November 30, 2025. Tonse, currently serving as the deputy MD, was recommended by the Financial Services Institutions Bureau.

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### SBI to hire fintechs & start-ups for digital solutions

As per the bid document, those selected for income verification and analysis will need to extract data from the bank statement, analyse the data, determine income and expenditure, and detect fraudulent transactions and other anomalies.

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## Automobiles and Ancillaries

### Isuzu Motors to expand dealership network in India

Utility vehicle manufacturer Isuzu Motors plans to expand its dealership network across India. The company inaugurated its new dealership in Tamil Nadu under this plan. The company has set up its 3S - sales, service, and spares - dealership named Kaveri ISUZU in Tiruchirappalli.

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### Ola Electric converts to public limited company

Ola Electric has made a corporate restructuring to convert itself from private limited company to public limited company, as per regulatory filings. The company is planning to come up with its IPO in the near term.

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## Industrial Manufacturing

### AGI Japan to invest INR200 crore in Standard Glass for minority stake

Japan-based Asahi Glassplant (AGI Japan) has invested up to INR200 crore in Standard Glass Lining Technology (SGLT) and its affiliated companies. With this investment, AGI Japan along with GL HAKKO and its affiliate companies will acquire a minority stake in SGLT.

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### SAIL starts working on plans to expand capacity

SAIL has started working on plans to expand its installed capacity by 15 million tonnes in the first phase, according to the company's Chairman Amarendu Prakash. The company's current capacity is about 20 million tonnes per annum.

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### 3 firms in fray to buy Vadraj Cement

An Adani group entity, JSW Cement and ArcelorMittal Group are in fray to buy Vadraj Cement, an ABG Shipyard group company. Vadraj Cement will be sold under the Insolvency and Bankruptcy Code process.

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## Pharmaceuticals

### India's med-tech & pharma industry likely to reach USD200 billion by 2030

India's drugs, pharmaceuticals, and medical technology (med-tech) industry is expected to reach USD200 billion by 2030, three to four times its current size, according to Arunish Chawla, Secretary, Department of Pharmaceuticals, Union ministry of chemicals and fertilizers.

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### Lupin receives USFDA approval for generic ganirelix acetate

Lupin received USFDA approval for its abbreviated new drug application (ANDA) regarding ganirelix acetate injection. Lupin will be able to market a generic equivalent of Organon USA's RLD, ganirelix acetate injection, in the form of a 250 mcg/0.5 mL single-dose prefilled syringe with this approval.

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### AstraZeneca Pharma intends to sell its Bengaluru facility

AstraZeneca Pharma India intends to sell its Bengaluru production unit as part of a strategic review of global manufacturing and supply network by its parent company, according to a regulatory filing.

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## Technology, Media and Telecom

### Airtel extends 5G coverage to all districts in Tamil Nadu

Bharti Airtel has also brought the M A Chidambaram Stadium in Chennai and the world-famous UNESCO heritage site Mahabalipuram to the digital superhighway, the statement added. "We were the first telco to deploy high-speed 5G technology in the state.

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### India to be 3rd largest media and entertainment market in 5 years: Union minister Anurag Thakur

Union Minister for Information and Broadcasting, Anurag Thakur, predicts India's ascent to the third-largest media and entertainment market globally within five years.

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## Education

### 16 new govt colleges to be operational in Uttar Pradesh from 2024-25

A total of 16 new government colleges will be operational in Uttar Pradesh from the 2024-25 academic session. The colleges will come up in Gorakhpur, Mathura, Shahjahanpur, Pilibhit, Muzaffarnagar, Agra, Lalitpur, etc.

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### Kerala's Kottarakara gets nursing college

Kerala government inaugurated a nursing college in Kottarakara. The aim is to establish the state as a centre for health by increasing access to medical education, said state finance minister KN Balagopal.

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## Aviation

### AI Engineering in talks with foreign, local airlines

The government is looking to divest AIESL, which has raked in an average annual revenue of around INR2,000 crore in last three years. Representative Image AI Engineering Services Ltd (AIESL) is in discussions with three to four foreign carriers for MRO works.

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### IndiGo surpasses milestone of 2000 daily scheduled flights

IndiGo achieved a significant milestone by surpassing 2000 planned flights per day, making it the first airline in India to do so. This marks a substantial increase in operational capacity. According to the latest data for October 2023.

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## Consumer Market

### Dabur to set up new factory in South India

Dabur is planning to set up a new manufacturing plant in South India as its business in the region has started scaling up, according to Mohit Malhotra, CEO of the company.

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### India likely to become world's second-largest solar module producer by 2025

India is expected to become world's second-largest producer of solar modules after China by the end of 2025. India is likely to surpass the Southeast Asia market to become the second-largest module producer.

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## Healthcare

### Special healthcare drone delivery service launched in Odisha's Rayagada

A special healthcare drone delivery service was launched in Odisha's Rayagada district on 17 November 2023. Under the initiative, drones will be engaged in delivering medicines and vaccines in remote tribal areas.

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### West Bengal govt to open 120 AYUSH dispensaries

The state government is planning to open 120 ayurveda, yoga & naturopathy, unani, siddha and homoeopathy (AYUSH) dispensaries across the state. The move aims to offer high-quality and reasonable healthcare facilities to more people in peri-urban and rural areas.

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## Textile

### TN govt to issue revised textile policy

The Tamil Nadu government will issue a revised textile policy soon, according to R. Gandhi, the state's handloom and textiles minister. It will consider giving thrust to technical textiles at the PM MITRA park at Virudhunagar.

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### Soma Textile standalone September 2023 net sales at INR1.57 crore

Reported Standalone quarterly numbers for Soma Textiles and Industries are: Net Sales at INR1.57 crore in September 2023 up 946.67% from INR0.15 crore in September 2022. Quarterly Net Profit at INR 0.58 crore in September 2023 down 98.13% from Rs. 30.98 crore in September 2022.

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## Information Technology

### Tech Mahindra appoints Peeyush Dubey as new CMO

Indian IT services industry veteran Peeyush Dubey has joined Tech Mahindra as its new chief marketing officer. This announcement comes days after the company's CEO designate Mohit Joshi shared that a new CMO has been appointed by Tech Mahindra as a part of the ongoing internal restructuring.

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### Oracle to provide services to develop AI models

Oracle plans to provide services to Indian organisations to develop AI models within a secure organisational setting amidst growing adoption of artificial intelligence, according to Srikanth Doranadula, group vice-president, technology and systems at Oracle India.

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### HCLTech appoints Sonia Eland as EVP for Aus, NZ

HCLTech has appointed Sonia Eland as executive vice president and country manager for Australia and New Zealand. Her appointment will be effective from 1 April 2024. Eland will report to Swapan Johri, who is the president of growth markets for the company.

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## Transportation

### Karnataka transport minister says KSRTC to step into logistics sector

The Karnataka transport minister Ramalinga Reddy said that the Karnataka State Road Transport Corporation (KSRTC) is stepping into the logistics sector, sensing a great business opportunity there.

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### IR to introduce 3,000 new trains in 5 years: Railway minister

The railway minister Ashwini Vaishnaw said that he is working on a plan to introduce 3,000 new trains in the next four-five years to raise the Indian Railways' (IR's) passenger capacity from eight billion at present to 10 billion as the population is growing.

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### DHL will stick to its EUR500 million investment plan in India

The global logistics giant is controlling spending and investment in its global business, which has been affected by geopolitical conflicts, economic downturns in the West and rising interest rates. Meyer spoke to ET at the opening of DHL's central Asia hub in Hong Kong.

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