

# Industry Developments

25<sup>th</sup> October 2023





## Overall

### Net FDI in India down to USD3 billion in April-August, shows RBI data

India's net FDI slumped from USD18.03 billion in April-August 2022 to just USD2.99 billion in the same period in 2023, primarily due to a global investment slowdown and increased repatriation.

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### India to also set to surpass Japan to become second largest economy in Asia by 2030

As per S&P Global Market Intelligence, India is on track to overtake Japan and become the world's third-largest economy, boasting a projected GDP of USD7.3 trillion by 2030.

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## Energy & Natural Resources

### Coal production up 12.7 per cent so far in 2023-24

Coal production in India rose by 12.7 per cent in the current financial year till 21 October 2023. Coal India reported a growth of 11.8 per cent and Singareni Collieries Company registered an 8.45 per cent growth in production.

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### Maharashtra Cabinet approves coal-based supercritical units at Koradi

The Maharashtra Cabinet has approved the setting up of two 660 MW coal-based supercritical units at the Koradi thermal power station. Following this, the state will be able to generate more electricity and fill any future gaps in the distribution of power.

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### SECI surpasses 50 GW in power supply agreement

Solar Energy Corporation of India (SECI) recently entered into a power supply agreement with Uttar Pradesh Power Corporation for the supply of 690 MW of wind power. It also inked an agreement with Tamil Nadu Generation and Distribution Corporation for the supply of 500 MW and Gujarat Urja Vikas Nigam.

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### TPREL inks pact with Supreme Petrochem to set up captive power project

Tata Power inked a power supply agreement with Supreme Petrochem. T P Saturn, a special-purpose vehicle, will set up a 12.5 MW captive solar power project in Achegaon, Maharashtra. The proposed project will generate 27.5 million units of electricity annually.

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## Chemical and Petrochemical

### Insecticide (India)'s topline to grow at CAGR of 20 per cent in next 5 years

Topline of Insecticides (India) is expected to grow at a 20 per cent CAGR over the next five years from a turnover of about INR1,800 crore in 2022-23, said Chief Executive Officer and Managing Director (CMD) Rajesh Aggarwal.

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### ONGC to acquire 100 per cent stake in PTC Energy

ONGC has won the bid to acquire 100 per cent stake in PTC Energy for a sum of INR925 crore. PTC Energy owns a renewable energy portfolio of 288.8 MW.

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### CGD volume growth likely to be 18-20 per cent

Growth in volumes in city gas distribution in 2023-24 is likely to be 18-20 per cent due to declining gas prices and the sustained expansion of distribution infrastructure.

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### Avaada group to set up green ammonia storage facility

Avaada group inked a pact with Gopalpur port to set up a green ammonia storage facility. This will enable the port to become a major exporter of ammonia.

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## Real Estate

### Property registrations in Mumbai cross 100,000 mark in 2023

Property registrations in the realty market of Mumbai have crossed 100,000, as per the data by the Maharashtra government.

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### Signatureglobal (India) purchases 25.75 acres land in Gurugram

Signatureglobal has purchased 25.75 acres land in Gurugram for development of a group housing project. The land has the overall development potential of approximate 3.25 million square feet.

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### High realty development premiums in Mumbai to be reviewed

The state government plans to review high premiums levied by the authorities on real estate development projects in Mumbai. Atul Save, the state's housing minister, plans to soon convene a meeting with key stakeholders to review these charges.

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## Infrastructure

### Union Cabinet approves 5 GW renewable energy transmission line from Ladakh to Haryana

The Union Cabinet has approved the construction of a five GW capacity transmission line from Ladakh to Kaithal in Haryana. This electricity transmission line will be routed from Himachal Pradesh and Punjab up to Kaithal, where it will be connected to the national grid.

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### Uttar Pradesh govt to construct tourism facilitation centre in Ayodhya

The state government has given its nod to a state-of-the-art tourism facilitation centre in Ayodhya. The facility, which will be set up on 4.40 acres with a budget of INR130 crore, aims to give a boost to international tourism in the temple town.

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### India to witness demand for 630,000 hotel rooms by 2030: Noesis

India is expected to witness demand for around 630,000 hotel room by 2030. India currently has around 375,000 hotel rooms. Noesis believes that the demand-supply mismatch brings a significant investment opportunity.

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## Agri & Food processing

### Haryana govt gives financial aid to farmers for adopting crop diversification

The Haryana government is giving financial assistance of INR7,000 per acre to farmers for adopting crop diversification, under the 'Mera Pani-Meri Virasat' scheme. This will enhance farmers' income as well as ensure the protection of the environment.

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### 6 states join hands to share mandis, cold stores and guest houses

Six states have join hands to offer their mandis, cold stores and guest houses to each other. These include Punjab, Haryana, Uttarakhand, Rajasthan, Goa and Assam. The decision has been taken so that their farmers can find a market and remunerative price for their produce.

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### RTE, convenience foods gain immense popularity in India

India has witnessed a significant shift in consumer preferences towards ready-to-eat (RTE) and convenience foods in the recent years on account of factors including busy lifestyles and urbanisation.

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## Banking and Financial Services

### Fintechs' share 47 per cent in personal loans

The share of fintech lenders in personal loans in 2023 was 47 per cent compared to 13 per cent in 2018.

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### Small loans may turn into big worry

Kotak Bank and Yes Bank have reported higher delinquencies than last year. Delinquent borrowers are in the less than INR50,000 loan segment where affordability and repaying capacity are a constraint, according to ICICI Bank.

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### RBI's MPC cautious on high inflation

Majority members of the RBI monetary policy committee have expressed concern regarding persistently high inflation. They emphasised on the need for closer monitoring of inflation.

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### SBI economists predict credit to GDP ratio to rise to 1.7 in FY24

SBI economists in a report have projected credit to GDP ratio to rise to 1.7 in 2023-24 as compared to 1.2 in 2022-23. The narrowing credit-to-GDP gap reflects increased credit demand and higher capacity utilisation in the manufacturing sector.

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## Industrial Manufacturing

### Gauhati HC declines to stay CCI probe on Dalmia Cement

The Gauhati High Court declined to stay a probe ordered by Competition Commission of India (CCI) on Dalmia Cement in November 2020. CCI had ordered an investigation into the ONGC's allegation of cartelisation against the bidders for purchase of Oil Well Cement.

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### JSW Steel to focus on capacity expansion

JSW Steel's joint MD Jayant Acharya says that debt is not a concern at all for the company. JSW Steel is refinancing some of its debt locally to maintain a lower borrowing cost.

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### NCLT approves amalgamation of Tata Steel Long Products' with Tata Steel

The NCLT has approved the amalgamation of Tata Steel Long Products with Tata Steel. Tata Steel is to merge Tata Steel Long Products and six other subsidiaries with itself.

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## Automobiles and Ancillaries

### Tata Motors sets up two R&D facilities to test hydrogen combustion engines

Tata Motors has established two R&D facilities in Pune, which will act as a base for engine tests for the development of hydrogen internal combustion engines. The new facilities will also be used for storage and distribution of fuel at the company's research centre.

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### JLR opens EV test facility in UK

Jaguar Land Rover opened an electric vehicle (EV) test centre in England. The company has upped its efforts to bring new electric models in market and catch-up with rivals.

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### Blue Energy Motors bets on LNG commercial vehicles

Blue Energy Motors expects LNG to be a key fuel option for the CV segment in the coming years. The company is eyeing a turnover of around USD 800 million by 2026-27.

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### Toyota lobbying with Indian government to cut taxes on hybrid vehicles

Toyota is lobbying with the Indian government to cut taxes on hybrid vehicles by around 21 per cent. They argued that hybrid vehicles are far less polluting than petrol cars but they do not get commensurate policy treatment.

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## Pharmaceuticals

### Torrent Pharma calls reports of acquisition of Cipla as speculative

Torrent Pharma called the reports regarding the pharmaceutical company's bid to purchase the promoters' stake in Cipla as 'speculative'.

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### UP govt sets aside land for pharma, medical device manufacturing park

The Uttar Pradesh government has set aside nearly 951 hectares of land for establishing mega manufacturing parks for pharmaceutical and medical devices. These pharma, healthcare and biotech hubs will come up in Lalitpur, Pilibhit & Gautam Buddha Nagar.

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### Novo Nordisk receives nod to carry out clinical trials on weekly insulin

Novo Nordisk is preparing to test the efficacy and safety of its new weekly insulin injection, IcoSema, in India. The Drug Controller General of India (DCGI) has given the company approval to conduct phase-III studies to control blood sugar levels with type-two diabetes.

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## Technology, Media and Telecom

### Jio, Airtel likely to post improved profitability due to moderation in 5G capex, customer churn

Reliance Jio and Bharti Airtel are expected to report improved profitability and cash generation through 2024-25 as a result of moderation in 5G capital expenditure and customer churn from this quarter onwards.

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### Centre asked to refund INR7.12 crore tax paid by VI

The Delhi High Court (HC) has asked the Centre to refund the INR7.12 crore integrated tax paid by VI on export of international roaming and long-distance services.

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## Education

### West Bengal govt to fix fee structure for self-finance engineering colleges

The West Bengal education department has decided to fix the fee structure for self-finance private engineering colleges operating in the state. Under the new structure, no private engineering college will be able to charge annual tuition fees above INR110,000.

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### Assam Rifles Centre of Educational Excellence inaugurated at Somsai, Manipur

The centre will offer coaching for girl students of all communities for the National Eligibility cum Entrance Test (NEET) and a career in the field of medicine.

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## Aviation

### AI Express will focus on routes with price-sensitive customers, leisure travellers

The MD of Air India Express, Alope Singh, said that the airline plans to focus on routes that cater to price-sensitive customers and leisure travellers. The airline is looking at spreading its presence on the existing routes.

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### Central Bank of India classifies loans to troubled airline Go First as NPA

Central Bank of India has classified its loans to Go First as non-performing assets (NPA) in the second quarter ended September 2023. The carrier has been under insolvency proceedings since May 2023.

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## Consumer Market

### Consumption of FMCG in rural India continues to trail behind urban demand

According to Kantar's FMCG pulse report for September, urban FMCG volume growth was at 6.1 per cent and the rural sector achieved only 2.8 per cent in the moving annual term (MAT) in 2023, so far.

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### OnePlus and Realme to discontinue production and sale of TVs in India

The two Chinese firms will continue to operate in the smartphones category in India. This comes at a time when companies from the neighbouring nation are under a lot of pressure.

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## Healthcare

### Assam govt invites bids for Medical College and Hospital in Ram Krishna Nagar

The Assam government has invited bids for the establishment of a state-of-the-art Medical College and Hospital in Ram Krishna Nagar, Karimganj.

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### ICMR explores possibility of developing drone ecosystem for medical supplies transport in HP

The initiative aims to explore the use of drones for transporting critical medical supplies such as medications, diagnostic blood samples and sputum.

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## Textile

### Apparel and textile production witness steep declines following drop in export

Steep decline in exports and depressed demand both domestically and globally, have led to more than one-fifth decline (22.6 per cent) in India's garment manufacturing between April and August this year when compared with the same period in 2022.

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### India to host the world's largest textiles event, Bharat Tex 2024

The Indian textile industry, in collaboration with industry bodies, is set to host "Bharat Tex 2024," heralded as the world's largest textiles event. This mega exhibition is scheduled to take place from February 26 to February 29, 2024, in New Delhi.

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## Information Technology

### IIsc and Synopsys join hands to bridge workforce gap in semiconductor industry

The Indian Institute of Science (IISc) and Synopsys, have joined hands to launch the India Semiconductor Workforce Development Programme (ISWDP). This programme will address the workforce shortage witnessed in the semiconductor sector.

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### Large-cap IT cos witness fall in attrition rates

Large-cap IT companies are witnessing a fall in attrition rates in the September 2023 quarter as compared to the rates in the June 2021 quarter, according to media reports.

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### Wipro to merge five subsidiaries with itself

Wipro has decided to merge its five wholly owned subsidiaries with itself. The five wholly-owned subsidiaries are Wipro HR Services India, Wipro Overseas IT Services, Wipro Technology Product Services, Wipro Trademarks Holding, and Wipro VLSI Design Services India.

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## Transportation

### People in Delhi to soon use same cards to buy bus tickets and ride metro

The government has decided to make its system compliant with the National Common Mobility Card (NCMC) across buses run by the Delhi Transport Corporation (DTC) and Delhi Integrated Multi-Modal Transit System (DIMTS).

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### Land acquisition for Mayanad ROB to be completed this month

The land acquisition for the Mayanad Rail-Over Bridge (ROB) will be completed this month. One acre and 23 cents of land will be acquired from 68 landowners for the project.

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### Centre advances deadline for rural housing for all to December 2023

The Centre has advanced the deadline for meeting the construction target under its housing for all initiative for rural India by three months to December 2023. It built 24.5 million houses for beneficiaries under the PM Awas Yojana (Gramin) until 30 September 2023 out of the targeted 29.5 million to ensure every family in rural India has a house of their own.

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