

Industry Developments

03rd January 2024





Overall

India-Australia FTA boosts exports by 14 per cent in Apr-Nov 2023

India's exports of goods to Australia rose by 14 per cent year-on-year in April-November 2023, to USD 5.9 billion. According to government officials, items such as engineering goods, electronics, apparel and pharmaceuticals which were exported to Australia, displayed an upward trend.

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Govt targets USD500 billion exports by 2030

The Indian government is aiming to boost domestic manufacturing and expand exports to reach USD500 billion by 2030, as discussed during a meeting called by the Commerce and Industry Ministry recently.

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Energy & Natural Resources

RUMSL invites bids to develop 3 floating solar projects in Madhya Pradesh

The Rewa Ultra Mega Solar Limited (RUMSL) has invited two separate bids to develop three floating solar projects in two reservoirs of Madhya Pradesh. These projects will have a total capacity of 490 MW.

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NLCIL awards Talbira power project to BHEL

NLC India (NLCIL) has awarded the contract to develop the power project at Talabira, Odisha worth INR1940 crore to BHEL. The power equipment major will build three ultra-supercritical units of 800 MW each for NLCIL at Talabira.

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Suzlon bags 300 MW wind turbine order from Apraava Energy

Suzlon Group has secured an order from Apraava Energy for the development of a 300-megawatts (MW) wind power project. Suzlon will not only supply wind turbines for the project but it will also supervise and facilitate the commissioning of the wind power project.

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PNGRB approves Jammu-Srinagar pipeline bidding

The bidding process for a 325 km natural gas pipeline from Jammu to Srinagar has been approved by the Petroleum and Natural Gas Regulatory Board (PNGRB). A bidding round for the distribution license of natural gas in the Srinagar valley is in process and bids are expected by mid-January 2024.

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Energy & Natural Resources

Hinduja Renewables wins 140 MW solar power project from GUVNL

Hinduja Renewables was awarded a 140 MW solar power project by Gujarat Urja Vikas Nigam (GUVNL) at a tariff of INR2.64 per unit. GUVNL can double the awarded capacity to 280 MW by exercising the greenshoe option.

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Apraava Energy wins 300 MW wind power project

Apraava Energy secured a 300 MW wind energy project from the Solar Energy Corporation of India (SECI). This is a part of the 1,200 MW inter-state transmission connected wind power projects auctioned by the SECI.

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Suzlon Energy secures 100.8 MW wind power project

Suzlon Energy secured an order for a 100.8 MW wind power project in Karnataka from a Nordic Energy Company's Indian subsidiary. The project involves the installation of 32 wind turbine generators (WTGs) with a rated capacity of 3.15 MW each.

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Sterlite Power acquires Neemrana II Kotputli Transmission project

Sterlite Power acquired Neemrana II Kotputli Transmission in Rajasthan from PFC Consulting through the Tariff-Based Competitive Bidding (TBCB) process. The special purpose vehicle (SPV) will build a transmission network on a BOOT (Build, Own, Operate, Transfer) to evacuate 7.7 GW of renewable power.

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Chemical and Petrochemical

Uttar Pradesh govt to implement Green Hydrogen Policy

This policy aims to boost the production and utilisation of green hydrogen, a promising alternative to fossil fuels. It is expected to offer various benefits to companies setting up green hydrogen production units.

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IPL Biologicals to set up agro-biological production facility in Gujarat

IPL Biologicals has signed an agreement with the Gujarat government to set up a biofertilizers, bio pesticides, biofungicide, microbial growth promoter manufacturing unit in the state. The company has earmarked INR400 crore towards the development of this manufacturing plant.

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Infrastructure

CCEA approves 2 key road projects

The Cabinet Committee on Economic Affairs (CCEA) gave its approval to two road connectivity projects, which asks for a total investment of INR5,550 crore. Of this amount, INR3,060 crore is to be spent on a bridge across Ganga.

[Read more](#)

Approval given for widening 135-km stretch of Khowai-Harina road in Tripura

Approval has been given for the improvement and widening of 135-km stretch of Khowai-Harina road in Tripura. The project involves investment of INR2,480 crore which includes a loan component of INR1,510 crore from the Japan International Cooperation Agency.

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Final stretch of Samruddhi expressway to be completed in 2024

The final stretch of the Samruddhi expressway in Maharashtra, spanning 101-km, is set to be completed in 2024. Traffic is expected to begin to flow on the 23-km stretch in Nashik between Bharvir and Igatpuri in February 2024.

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Real Estate

Godrej Properties buys 4-acre land in Bengaluru

Godrej Properties, the real estate development arm of the Godrej Group, has acquired a 4-acre land parcel in Yeshwanthpur, Bengaluru, to develop a premium residential project with a revenue potential of over INR1,000 crore.

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Kolte-Patil promoters sell stake worth INR110 crore

Promoters of realty developer Kolte-Patil sold three per cent stake in the company for INR110 crore through open market transactions. As per the bulk deal data available with the National Stock Exchange (NSE), Rajesh Anirudha Patil, Sunita Rajesh Patil and Sunita Milind Kolte offloaded more than 2.28 million equity shares.

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GNIDA increases rates of industrial plots by 12 per cent in Greater Noida

Uttar Pradesh's Greater Noida Industrial Development Authority (GNIDA) has decided to increase the rates of industrial plots measuring up to 20,000 square metres (sq m) by 12 per cent. Following this, the land rates of industrial plots measuring up to 1,000 sq m have been increased to INR29,238 per sq m.

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Technology, Media and Telecom

Reliance Jio may get approval to launch satcom services soon

Jio has made all necessary submissions to IN-SPACe, the space industry regulator, and the required authorisations are expected soon. The authorisations are mandatory for deploying global satellite bandwidth capacity in India.

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Bharti Airtel Services to acquire 97.1 per cent stake in Beetel Teletech

Bharti Airtel Services has agreed to acquire 97.1 per cent stake in Beetel Teletech. The acquisition, valued at INR669 crore, is part of the company's strategy to enable indigenisation initiatives within its own telecom products ecosystem, aligning with the government's 'Make In India' policy.

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HFCL bags INR1,127 crore order from BSNL

HFCL's comprehensive network upgrade will not only cater to the requirements of enterprise and FTTH/broadband services but also position BSNL for the future with the seamless launch of 4G services and the anticipation of 5G services in the coming years.

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Agri & Food processing

NDDDB to take Amul model of milk cooperatives to Kenya

The National Dairy Development Board (NDDDB) is planning to take the Amul model of milk cooperatives to Kenya. Meenesh Shah, chairman of the NDDDB is hopeful that the model that the board took to Sri Lanka can be replicated for the small dairy farmers of Kenya.

[Read more](#)

Goa agri dept promotes cultivation of native chilli variants

The Goa agriculture department is actively promoting the cultivation of native chilli variants like Khola, Aldona and Harmal. The move aims to empower farmers by encouraging the growth of high-demand crops that fetch competitive prices.

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Wheat sowing up 1 per cent in top 4 states

Area sown under wheat in four producing states of Uttar Pradesh, Madhya Pradesh, Punjab and Haryana during the ongoing rabi season has risen marginally by one per cent. Wheat sowing in these states is reported to be higher at 23.9 million hectares (mh) as against 23.7 mh a year ago.

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Banking and Financial Services

RBL sells INR800 crore stressed credit card loans to Kotak Bank

Credit card repayment delays account for about one-fifth of the total gross non-performing assets (NPA) of RBL Bank, which is seeking to clean up its books after a change of guard at the private lender that lost more than 50 per cent in its market capitalisation over the past five years.

[Read more](#)

Canara Bank to open cyber security wing to predict online frauds

Canara Bank is set to launch a separate cyber-security wing from April 1 to enhance its investment in cybersecurity initiatives and protect customers from online fraud. The wing, headed by a general manager, will monitor digital transactions in real-time and trigger alerts for potential fraud.

[Read more](#)

Ashok Vaswani assumes charge as Kotak Bank's MD and CEO

Vaswani, a seasoned banker with experience at Barclays and Citigroup, is known for his role as a 'digital evangelist' at Barclays, where he pioneered digital banking, contributing to the bank's recovery after the 2008 financial crisis.

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Automobiles and Ancillaries

Gujarat government hopeful of Tesla setting up manufacturing plant in state

The Gujarat government is very hopeful of Tesla setting up manufacturing plant in India. Tesla CEO Elon Musk met Indian Prime Minister Narendra Modi in New York where Musk said that he plans to visit India in 2024.

[Read more](#)

Kia appoints Gwanggu Lee as MD and CEO of its India operations

With over 30 years of experience in the automotive sector, Lee has been mandated to spearhead Kia's operations in the sub-continent focusing on fostering sustainable business growth. Prior to this, Lee has held leadership positions in various capacities in both developed and developing economies.

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Tata Motors total domestic sales up 4 pc to 76,138 units in Dec

Tata Motors said its total Commercial Vehicles (CV) sales in December 2023 grew 1 per cent to 34,180 units as compared to 33,949 units in the year-ago period. Total electric PV sales were at 5,006 units last month as against 3,868 units in December 2022, up 29 per cent.

[Read more](#)





Industrial Manufacturing

BHEL wins INR19,420 crore contract to build thermal power plant

Bharat Heavy Electricals (BHEL) has secured a INR19,420 crore turnkey contract for setting up a thermal power plant at Talabira, Odisha. As per the contract, the company will build three ultra supercritical units of 800 megawatts (MW) each for NLC India.

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Tinplate plans plant in Jharkhand

Tinplate Company of India (TCIL) plans to invest INR1,787 crore to set up a 0.3 mtpa plant in Jamshedpur in Jharkhand. The project is an expansion project. The company expects to commission this facility in 2026.

[Read more](#)

RINL restarts Blast Furnace-3 to raise hot metal production

The Rashtriya Ispat Nigam Ltd (RINL), has restarted its Blast Furnace-3 (BF-3) to raise hot metal production by 2 million tonne per annum. The added capacity will also enable the steel plant to clock increased sales turnover of INR500 crore per month.

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Pharmaceuticals

Dr. Reddy's Laboratories purchases 6.46 per cent stake in Edity Therapeutics

Dr. Reddy's Laboratories purchased 6.46 per cent of the shareholding of Edity Therapeutics. Dr. Reddy's acquired 1,014,442 preferred A-1 shares of Edity on a fully diluted basis for a cash consideration, by way of conversion of Simple Agreement for Future Equity investment of USD2 million to Preferred A-1 shares as part of the agreement.

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OPPI urges for parallel approval of drugs in sync with global markets

In order to speed up the introduction of new medicines in India, the Organisation of Pharmaceutical Producers of India (OPPI), which represents well-known multinational pharmaceutical firms, has requested the drug controller to permit parallel approval of products in line with global markets.

[Read more](#)

IIL begins construction of INR700 crore facility to make FMD vaccines

The brand-new unit will have a BSL3 facility for the manufacture of drug substances and a fill-finish capability for the production of both drug products FMD vaccine and the FMD+HS vaccine.

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Education

IIT-Madras aims to incubate 100 startups in 2024

IIT Madras' Incubation Cell – recognised as one of India's top deep-tech start-up ecosystems – is the institute's umbrella body for cultivating, aiding, and supervising numerous innovation and entrepreneurship projects.

[Read more](#)

MoEF&CC gives post-facto nod to private university built on Aravali land in Haryana's Faridabad

The Union Ministry of Environment, Forest and Climate Change (MoEF&CC) has given post-facto approval to a private university built on protected Aravali land along Badkhal-Surajkund road in Haryana's Faridabad.

[Read more](#)

Tamil Nadu minister lays foundation for new classroom buildings in 2 govt schools

Tamil Nadu food and civil supplies minister R Sakkarapani laid the foundation stone for the construction of new classroom buildings in two government schools at Oddanchathiram in Dindigul district.

[Read more](#)

Aviation

Ayodhya to get its first international airport with inaugurated

Ayodhya is all set to get its first international airport. Ayodhya is one of the holiest cities in India and the state of Uttar Pradesh (UP). This new airport would further help in promoting the pilgrimage site and give a boost to tourism in the state.

[Read more](#)

Akasa air reportedly nears order for 150 Boeing jets

Contract negotiations are ongoing and a deal is expected to be announced at Wings India, the country's largest civil aviation event scheduled for Jan. 18-21, said the two sources familiar with the ongoing talks.

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Air India-Airbus may set up South Asia's largest pilot training facility

Air India, under Tata ownership, is finalizing a joint venture with Airbus to establish a pilot training facility, investing around INR3,500 crore. Initially, equipped with six simulators, the facility aims to expand to 20, competing with CSTPL in India's flight simulation business.

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Consumer Market

Tata Coffee, Tata Consumer Products has merged recently

Tata Coffee has merged with Tata Consumer Products (TCPL). The plantation business of Tata Coffee will be merged with TCPL Beverages & Foods, a wholly-owned subsidiary of TCPL, under the scheme.

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BEL cumulative orders reach INR26,610 crore in 2023-24

Bharat Electronics (BEL) has recently secured orders worth around INR678 crore. The company signed a contract for a value of INR445 crore with the Uttar Pradesh government. As per the contract, BEL will provide comprehensive and state-of-art hardware.

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Healthcare

OmniActive scouts for acquisitions to expand product portfolio, reach

OmniActive aims for accelerated growth through new product launches and expansion. It is actively seeking acquisitions to diversify its product portfolio, access new customers and technologies.

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ChrysCapital eyes stake in Delhi's Centre For Sight eye hospital

ChrysCapital's proposed investment will give an exit to Mahindra Partners, the PE arm of Mahindra & Mahindra, which owns about 32 per cent stake in the chain. At present, Centre For Sight founder Dr Mahipal S Sachdev is the majority stakeholder with about 55 per cent stake in the chain.

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Textile

Swan Energy repays INR40 crore textile unit debt

This move is a part of Swan Energy's aim to significantly reduce the debt position in its books. The debt repayment shows Swan Energy's goal to further strengthen the financial position by efficiently managing the financial obligations.

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Maharashtra govt to set up new corporation to boost textile industry

In order to give the state's textile industry a boost, the Maharashtra government has decided to set up a new corporation for the textile industry on the lines of Maharashtra Industrial Development corporation (MIDC).

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Information Technology

Noida-YXP to become data centre hub

The UP government will offer 10 more land parcels together measuring 50 acres for data centre projects in the Noida-Yamuna Expressway region. Hiranandani group's Yotta, the Adani Group and Microsoft have been allotted land for data centres in Noida and Greater Noida so far.

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Black Box eyes three-fold revenue growth to USD2 billion by 2027

Black Box president and CEO Sanjeev Verma said that focusing on digital infrastructure, connectivity, networking, modern workplace cybersecurity, along with artificial integration, is going to provide a huge runway to the company.

[Read more](#)

Birlasoft appoints Manjunath Kygonahally as CEO for RoW region

Manjunath Kygonahally will be responsible for the company's business and strategic growth initiatives in the RoW region, which comprises all regions outside of the Americas.

[Read more](#)

Transportation

Telangana minister inaugurates 80 new TSRTC buses in Hyderabad

Telangana transport minister Ponnampalapati Prabhakar inaugurated 80 new buses of the Telangana State Road Transport Corporation (TSRTC) in Hyderabad. Of the total buses, 30 are Express buses, 30 Rajdhani air-conditioned (AC) buses and 20 Lahari sleeper cum seater (non-AC) buses.

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Amritsar-Delhi Vande Bharat Express train flagged off

The Amritsar-Delhi Vande Bharat Express train was flagged off. A semi-high-speed Amritsar-Delhi Vande Bharat Express train was flagged off by Prime Minister Narendra Modi, remotely from Ayodhya Dham railway station.

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Odisha govt flags off e-buses for rural areas

The Odisha government has flagged off electric buses (e-buses) in order to enhance public transportation in rural areas. These state-of-the-art e-buses have been equipped with cutting-edge technology and provide a cleaner & greener alternative to traditional diesel-powered vehicles.

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