Industry Developments

Overall

Uttar Pradesh becomes second-largest economy in India

Uttar Pradesh has emerged as the second-largest economy in India with a 9.2 per cent share in the country’s GDP, according to a report by soic.in. This places UP ahead of Tamil Nadu, Gujarat, West Bengal, Karnataka, Rajasthan, Andhra Pradesh, and Madhya Pradesh.

India UK wrap up 13th round of FTA talks

The 13th round of negotiations for the UK-India Free Trade Agreement took place. The round included sessions both in person, in London and Delhi, and virtual talks. As with round 12, these negotiations focused on complex issues including goods, services, and investment.

Energy & Natural Resources

BSPGCL invite bids for 185 MW solar power project with 254 battery storage capacity

Bihar State Power Generation Company (BSPGCL) has invited bids for setting up a 185 MW (AC) solar PV power plant with a 254 MW battery storage system in the Lakhansarai district of the state. The last date for bid submission is 22 January 2024.

TPSSL wins order to supply solar modules for NTPC project

Tata Power Solar Systems Ltd (TPSSL) has inked a contract to supply 152 MWp solar PV modules for NTPC’s Nokh Solar PV Project in Rajasthan, the company said. NTPC is developing 3×245 MW (735 MW) Nokh Solar Park at Pokhran, Jaisalmer, Rajasthan.

Essar signs 3 MoUs worth INR55,000 crore with Gujarat govt

Essar has announced the signing of three MoU with the Gujarat government in the recently held VGGS2024. These agreements with a total investment outlay of INR55000 crore are aimed at the state’s energy transition, power and ports sectors.

BluPine Energy secures INR511 crore green loan for 120 MW solar project

BluPine has secured a INR511 crore green loan from Standard Chartered bank to fund its 120 megawatts (MW) solar project in Gujarat. The total investment outlay for the Gujarat project is INR665 crore.
Industry Developments

Chemical and Petrochemical

ONGC to install 2 MTPA green ammonia capacity by 2035
ONGC plans to install a green ammonia manufacturing capacity of 2 million metric tonnes per annum (MTPA) by 2035 its Group General Manager and Head of New Energy - Renewable, Harsh Nupur Joshi said.

Nippon Paint acquires Vibgyor Paints and Chemicals
Nippon Paint has acquired Vibgyor Paints and Chemicals, a key supplier of paints and coating in the southern market. Vibgyor Paints and Chemicals will henceforth become a division of Nippon Paint India.

Real Estate

Crompton Greaves partner with K Raheja to jointly redevelop CG House in Mumbai
CG Power and Industrial Solutions has partnered with realty developer K Raheja Corp to jointly develop its headquarter CG House in Mumbai’s Worli locality. The headquarter is built on leasehold land.

Suraj Estate Developers raises INR120 crore from anchor investors
Suraj Estate Developers has raised over INR120 crore from anchor investors ahead of its initial public offering (IPO). The company has allotted 33.33 lakh equity shares to 11 anchor investors at INR360 apiece.

Colliers India appoints Arpit Mehrotra as Managing Director for Office Services
Arpit Mehrotra, who presently serves as the Managing Director, South India has expertise in office transactions, lease negotiations and tenant representation. After having led and grown the South India business significantly, he will now look after the pan-India transactions business.

BHIVE Group acquires product engineering firm Praemenio
The transaction comprises a composite structure involving both cash and equity. As part of this acquihire, BHIVE will absorb a 10-member team along with co-founders Rohit Parab and Gaurav Gandhi, who will support growth and business management at BHIVE Group.
Industry Developments

Infrastructure

Adani Ports sells 49 per cent stake in unit to Mediterranean Shipping

Adani Ports and Special Economic Zone Ltd (APSEZ) has partnered with Mediterranean Shipping Company’s (MSC) Terminal Investment Limited (TiL) for the operation of Adani Ennore Container Terminal Pvt Ltd (AECTPL). TiL, an associate of MSC, is set to acquire a 49% stake in AECTPL from APSEZ for INR 247 crore.

Read more

IRB Infrastructure receives INR 1,683 crore contract from NHAI

The contract amounts to INR 1,683 crore, with a revenue-linked concession period extending over 20 years. This award elevates IRB Infra’s Asset Base to around INR 77,000 crore, solidifying its substantial market share in the TOT sector at around 38 per cent.

Read more

PNC Infratech emerges as lowest bidder, bags INR 1,174 crore highway project in Madhya Pradesh

The Madhya Pradesh Road Development Corporation (MPRDC) awarded the project to PNC Infratech, with the bid project cost set at INR 1,174.0 crore. The price bids for the proposed project were opened, with PNC’s bid emerging as the lowest.

Read more

Agri & Food processing

Global coffee production to grow 5.8 per cent in 2023-24

Global coffee production is likely to rise by 5.8 per cent to 178 million bags (of 60-kg each) in the coffee year 2023-24 from 168.2 million bags in 2022-23, according to the International Coffee Organisation.

Read more

Jubilant FoodWorks appoints Suman Hegde as EVP and CFO

The board of JFL, in its meeting held, approved the appointment of Hedge, who is presently working with the leading FMCG maker Hindustan Unilever as Vice President of Finance - Beauty, Wellbeing & Personal Care, South Asia.

Read more

Coca-Cola India bottling arm to invest INR 3,000 crore in new Gujarat facility

The venture would take HCCB’s total employee base in the state to more than 1,500, the statement said. HCCB’s existing network in Gujarat includes 285 distributors and over 2.2 lakh retailers, it added.

Read more
Industry Developments

Banking and Financial Services

M2P Fintech acquires Goals101 for INR250 crore
M2P Fintech has acquired Goals101 for about INR250 crore. The latter is a transaction behavioural intelligence firm. Its transaction behavioural intelligence software provide insights into consumer transaction patterns and orchestrates actionable.

Read more

Anq acquires Kiwimoney
The acquisition will help Anq to expand its network further in India and deliver value to customer, according to Ashish Khandelwal, co-founder, Anq. Kiwimoney has a strategic partnership with Ahmedabad based Western Fintrade.

Read more

SBI, HDFC Bank, ICICI Bank working on green hydrogen financing framework
SBI, HDFC Bank, ICICI Bank are working with the government on green hydrogen financing framework. It will lay down guidelines for credit appraisal, risk assessment and concessional finance for assessing the projects.

Read more

HDFC Bank plans INR10,000 crore infra bond sale
HDFC Bank plans to raise INR10,000 crore through infrastructure bonds. It may opt for bonds with 10 year maturity with a base size of INR5000 crore. Bond market conditions have improved because RBI did not catch the market off guard and did not announce any new steps to drain liquidity and the US Fed has struck a dovish tone.

Read more

Automobiles and Ancillaries

Gujarat attracting big investments post its Tata Motors investment in state
The automobile sector in Gujarat took off in 2009 when Tata Motors set up its Nano manufacturing plant in Sanand near Ahmedabad. Since then, the state has been attracting some big ticket investments from both domestic and international companies.

Read more

Tata AutoComp GY Batteries partner with TVS Motor Company
Tata AutoComp GY Batteries, a leading manufacturer of automotive and two-wheeler batteries in India, has entered an aftermarket tie-up with TVS Motor Company. Under this partnership, Tata Green Batteries will readily be available through the extensive network of TVS Motor’s authorized dealerships and service centres.

Read more
Industry Developments

Industrial Manufacturing

Ambuja Cements to spend INR6,000 crore on green power projects
Ambuja Cements will invest INR6,000 crore on renewable power projects. The investment will be funded internally and is expected to target a capacity of 1,000 megawatts (MW) through solar and wind power projects in Gujarat and Rajasthan.

Read more

Texmaco Rail bags INR1,374 crore order from railway ministry
After winning a INR1,374 crore order from the Ministry of Railways, Texmaco Rail Executive Director and Vice-President Indrajit Mookerjee said that the company is expecting more private orders and another government order of 20,000 wagons in the future.

Read more

Shree Cement commissions kiln manufacturing capacity at its Rajasthan plant
Shree Cement has commissioned a kiln manufacturing capacity of 11,500 tonnes per day at its integrated production facility in Nawalgarh, Rajasthan. This plant has a capacity to produce 3.5 million tonnes of cement per annum (mtpa).

Read more

Pharmaceuticals

Cipla increases investment in GoApptiv
Drugmaker Cipla has decided to increase its investment in digi-tech company GoApptiv. The company plans to invest INR42 crore in GoApptiv in line with its strategy to invest in 'channels of the future' to facilitate access to treatment.

Read more

JB Pharma inks INR1,089 crore pacts with Novartis for select ophthalmology brands
The board of directors at its meeting held approved the execution of a trade mark licence agreement with Novartis Innovative Therapies AG, which is perpetual in nature for the Indian market, for a portfolio of select ophthalmology brands which will be effective in January 2027.

Read more

Haryana-based pharma firm MITS plans to expand across India, abroad
MITS Group, based in Panchkula district of Haryana, will expand across India and abroad, the company’s founder and chairman M K Bhatia said, adding, "we had already got licences in Canada, London and Dubai".

Read more
Industry Developments

Technology, Media and Telecom

Centre receives investment worth INR2,730 crore under PLI scheme
The Centre has received investment worth INR2,730 crore till end-October 2023 out of the total INR4010 crore committed by 42 applicant companies under the production-linked incentive (PLI) scheme for telecom gear manufacturing.

Read more

World telecom body's decision to open part of 6 GHz likely a big win for telcos
The World Radiocommunication Conference (WRC) has opened up 100 MHz spectrum in 6 GHz band for mobility services across the world while the upper 6GHz band has been designated for IMT (mobility services) in Europe, Middle East and Africa.

Read more

Education

RS passes Bill for establishment of central tribal university in Telangana
Rajya Sabha (RS) passed the Central Universities (Amendment) Bill. The Bill gives nod to the establishment of central tribal university in Telangana, named 'Sammakka Sarakka Central Tribal University'.

Read more

Ashoka University gets INR250 crore from Harish & Bina Shah Foundation
The grant takes the total commitments received by the private university in the National Capital Region to INR2,606 crore. It will be deployed in tranches over five years to accelerate the university's growth, university officials said.

Read more

Aviation

PM inaugurates new terminal building at Surat Airport in Gujarat
The new integrated terminal building in Surat marks a significant leap in the city's infrastructure development. This state-of-the-art facility will not only enhance the travel experience but also boost economic growth, tourism and connectivity.

Read more

IndiGo beats United Airlines to become 6th largest airline by market cap
IndiGo has further improved its rank in the global market cap league table, six months after breaking into the world’s top 10. IndiGo - the country’s largest airline - became the sixth-largest airline by overtaking United Airlines.

Read more
Consumer Market

Foxconn receives approval to invest USD1 billion in Apple India unit

Foxconn has got approval to invest USD1 billion additional funds into its upcoming plant in India, dedicated to the production of Apple products. The latest development comes after Karnataka state government approved a substantial investment of USD1.67 billion.

Global audio pioneers Bose takes minority stake in Noise

The company did not disclose the investment figures or the percentage of stake acquired by Bose, citing a non-disclosure agreement. “They have acquired a minority stake in Noise,” Khatri said, adding that the company is looking to add more investors going forward.

Healthcare

Andhra Pradesh CM inaugurates Dr. YSR Kidney Research Centre

Andhra Pradesh Chief Minister (CM) YS Jaganmohan Reddy inaugurated the Dr. YSR Kidney Research Centre in Palasa of Srikakulam district today. The 200-bedded super specialty hospital has been built at a cost of INR85 crore.

Vijaya Diagnostic to acquire PH Diagnostic for INR134.65 crore

Vijaya Diagnostic Centre said it will fully acquire Pune-based PH Diagnostic Centre Pvt Ltd for a cash consideration of INR134.65 crore.

Textile

Upcoming PM MITRA Park making textile a vibrant sector

The textile policy launched by the government in 2012 has attracted over INR35,000 crore in investment. Supported by pro-industry policy and meetings organised as part of the Vibrant Gujarat Global Summits, the sector witnessed a 2.3 times growth in exports by 2019, said Gaurang Bhagat, a textile business owner.

Snitch secures INR110 crore in Series A funding for expansion and innovation

Fashion brand Snitch has secured INR110 crore in Series A funding co-led by SWC Global and IvyCap Ventures. The investment, supported by key angel investors, will fuel Snitch’s expansion in talent, technology, and an offline retail strategy.
Industry Developments

Information Technology

Infosys opens development centre in Nagpur
Infosys has opened a new development centre at the Mihan-SEZ in Nagpur, Maharashtra. The centre, which is spread across 265,000 square feet, is developed at a cost of INR230 crore. The centre will provide greater flexibility for employees to work in a hybrid mode.

HCLTech bags Australian public transport mandate
HCLTech has bagged a deal from the Department of Transport and Planning in Victoria, Australia. As part of the deal, HCLTech will automate the concession entitlement process for public transport users.

IBM to buy Software AG's enterprise tech business for USD2.3 billion
IBM will acquire German software company Software AG's enterprise technology platforms for USD2.33 billion to enhance its AI and hybrid cloud offerings. The platforms, StreamSets and webMethods, provide application integration, API management, and data integration.

Transportation

Karnataka govt to procure 5,500 new buses
The Karnataka government has decided to procure 5,500 new buses and also recruit 9,000 staff. The information was shared by state transport minister Ramalinga Reddy. He also assured that all the issues about bus services could be resolved by February 2024.

PM flags off Kashi Tamil Sangamam Express between Varanasi and Kanyakumari
Prime Minister (PM) Narendra Modi launched the second edition of Kashi Tamil Sangamam in Varanasi. He also flagged off the Kashi Tamil Sangamam Express between Varanasi and Kanyakumari.

PM to flag off second Vande Bharat train connecting Varanasi to New Delhi
Indian Railways is set to commence operations of an advanced semi-high-speed train, Vande Bharat Express, enhancing connectivity between Uttar Pradesh and the national capital. The PM Narendra Modi is scheduled to inaugurate the second Vande Bharat Express train running between Varanasi and New Delhi.
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