

Industry Developments

15th May 2024





Overall

India-Asean trade pact review to be held in July 2024

The next round of discussions to review the ASEAN-India Trade in Goods Agreement (AITIGA) will take place in Indonesia in July 2024. Initiated in May 2023, the review aims to enhance trade facilitation and benefit regional companies.

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Moody's pegs Indian economy's growth for FY25 at 6.6 per cent

Moody's Ratings pegged the growth of the Indian economy at 6.6 per cent in the current fiscal year. It said strong credit demand, coupled with the robust economic growth will support the non-bank finance companies (NBFCs) sector's profitability.

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Energy & Natural Resources

Grew Energy to set up 3.2 GW module plant in J&K

Grew Energy announces plans to invest INR4,500 crore in setting up a 3.2 GW module manufacturing facility in Jammu & Kashmir's Kathua region. The facility, spread over 80 acres, will produce high-efficiency modules and solar components.

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Tata Power plans 66 per cent higher capex at INR20,000 crore in FY25; to spend 50 per cent on renewable energy projects

Tata Power plans a 66 per cent higher capital expenditure of INR20,000 crore to focus on energy transition and net-zero emissions. The company aims for 70 per cent capacity from non-fossil-based fuels by 2030.

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Adani Green signs a 20 year agreement with Sri Lanka government for wind power stations

The Sri Lankan government has greenlit a partnership with Adani Green Energy, led by Indian billionaire Gautam Adani, to construct wind power stations in Mannar and Poonerin. A negotiation committee has been tasked with assessing Adani Green's proposal.

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Polaris gets new smart metering project worth INR 2,246 crore in West Bengal

Polaris Smart Metering will supply, commission, install and maintain smart meters for consumers and system metering across the consumer base in these important clusters for the next 10 years.

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Energy & Natural Resources

L&T's power business bags multiple orders in India, overseas

Floating solar projects involve mounting solar modules on structures that float in a water body, typically a reservoir/lake/abandoned quarry. Compared to ground-mounted solar plants, floating solar plants do not require land acquisition and typically involve less civil work.

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KPI Green Energy board okays plan to raise up to INR1,000 crore

KPI Green Energy said its board has approved a proposal to raise up to INR1,000 crore through issuance of shares via qualified institutional placement. This is subject to approval from shareholders, according to a regulatory filing.

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NTPC ties up with MAHAPREIT to develop renewable energy parks, projects

NTPC Green Energy collaborates with MAHAPREIT to develop a 10 GW renewable energy park in Maharashtra, aiming for 60 GW RE capacity by 2032 with NGEL subsidiary focusing on green initiatives.

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Industrial Manufacturing

Ultratech Cement will surpass industry growth in 2024-25

Cement manufacturer Ultratech said it is confident of surpassing industry growth in the current financial year in spite of a projected moderation in demand. The company saw its sales volumes grow at a double-digit pace for the third successive year in 2023-24.

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Tata Steel becomes first Indian steel company to complete fully loaded voyage from Australia to India on B24 biofuel

Tata Steel completed India's first fully loaded voyage from Australia to India on B24 biofuel blend to reduce carbon emissions by 20 per cent. This was in alignment with the company's sustainability goals.

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India's Industrial Production growth rate slows to 4.9 per cent in March 2024

India's Industrial Production (IIP) growth rate slowed to 4.9 per cent in March as against 5.7 per cent in February, revealed the data provided by the Ministry of Statistics and Programme Implementation (MoSPI).

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Consumer Market

N Chandrasekaran to chair Tata Electronics

Chandrasekaran will take over from Banmali Agrawala who has held the post for the last few years. Chandrasekaran who is already chairman of many key Tata group companies will take charge after requisite regulatory approvals.

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Veira to invest INR450 crore on new unit to hike production capacity

Veira invests INR450 crore in a Greater Noida manufacturing unit to boost air cooler and washing machine production, aiming for increased revenue by FY25. The company serves multiple brands domestically and internationally across its Noida facilities.

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D2C fashion brand Powerlook aims INR300 crore GMV this fiscal

Powerlook sets sights on hitting INR300 crore GMV, double the previous year. Emphasis on customer satisfaction, timely delivery, and quality products. Strong offline market presence and collaborations with influencers driving growth.

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Automobiles and Ancillaries

Hyundai ties up with Laxmi Group to commence Venue production in Nepal

Hyundai Motor India has started local assembly of the Venue compact SUV in Nepal through a partnership with Laxmi Group. The plant, Nepal's first automotive assembly facility, has an annual capacity of 5,000 units.

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Suzuki predicts India market to expand 2 per cent in FY25, Maruti to outpace industry growth

India is a bright spot for the Japanese auto giant, accounting for as much as 89 per cent of the incremental volume of 168,000 units sold by Suzuki globally in the last fiscal year. While sales fell in several key markets, the Indian subsidiary posted a 9 per cent increase in volume at 1.79 million units in fiscal 2024.

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Hero Motocorp to offer two wheeler parts and accessories on ONDC

Hero MotoCorp has joined the Open Network for Digital Commerce (ONDC). The company will initially offer two-wheeler parts, accessories and merchandise on ONDC. Partnering with ONDC will further enhance the company's reach and convenience, providing an easily accessible digital mode to customers.

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Chemical and Petrochemical

Coromandel to acquire additional 7 pc stake in Dhaksha, invest INR150 crore

Coromandel International Ltd invested INR 150 crore to acquire 7 per cent stake in Dhaksha Unmanned Systems, enhancing research and technology adoption. Dhaksha offers UAS technology solutions, remote pilot training services, with an INR 265 crore order book.

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Greenko to supply 500,000 tonnes of green ammonia to Yara Clean Ammonia

Deliveries to start from Kakinada from Q4 of CY26, Industry sources say contract size expected to be USD1.5-1.8 bn over 10 years. 5GW of renewable power and pump storage in Andhra Pradesh to back production.

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Healthcare

Kotak Alt to invest INR400 crore in medical device maker Biorad Medisys

Kotak Strategic Situations India Fund II (KSSF II) managed by Kotak Alternate Asset Managers Limited (Kotak Alt) announced investing up to INR 400 crore in medical device manufacturer Biorad Medisys.

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Manipal Hospitals announces brand integration of AMRI units;

The Manipal Hospitals, which announced the official brand integration of all three AMRI units in Kolkata, is planning to soon start liver transplantation. The Manipal Hospitals, which has invested a total of INR2,200 crore in acquiring the three units of AMRI, Dhakuria, Mukundapur and Salt Lake.

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Infrastructure

India signs deal with Iran to run Chabahar port

At the end of the 10-year period, both sides will extend their cooperation in Chabahar. IPGL will invest about USD120 million in equipping the port, officials said. India has also offered a rupee credit window equivalent to USD250 million for mutually identified projects aimed at improving Chabahar-related infrastructure.

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Nalanda Capital sells 1.4 per cent stake in Great Eastern Shipping

Nalanda Capital through its arm Nalanda India Equity Fund Ltd has offloaded 20 lakh shares, amounting to a 1.4 per cent stake in Mumbai-based Great Eastern Shipping Co Ltd.

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Technology, Media and Telecom

Airtel collaborates with Google to provide cloud and gen-AI solutions

Bharti Airtel has partnered with Google Cloud to deliver cloud and generative-artificial intelligence (AI) solutions to Indian businesses. Airtel will adopt a suite of solutions from Google Cloud to fast-track its cloud adoption and modernisation through the partnership.

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Voda Idea's INR18,000 crore FPO a significant milestone : Vi CEO

CEO Akshaya Moondra stated that the future investments will focus on expanding 4G services and rolling out 5G. The company's recently concluded INR18000 crore follow-on public offer (FPO), which was subscribed seven times, is a significant milestone.

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India needs INR4.2 lakh crore investment to connect 24 crore households

Fibre deployment will need investments in the range of INR2.7-3 lakh crore, passive infrastructure INR90,000-96,000 crore, WiFi and in-building solutions INR6,600-INR9,000 crore, data centres INR9,700-INR14,100 crore.

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Real Estate

Macrotech Developers to invest INR3,500-4,000 crore to acquire land parcels

Macrotech Developers Ltd plans to invest INR3,500-4,000 crore this fiscal to acquire land for housing projects and capitalize on the increasing demand for residential properties. The company aims for a 60:40 mix of owned land and joint development agreements.

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DLF to launch 11 million sq ft with revenue potential of INR36,000 crore

During the fourth quarter of FY24, DLF reported a net profit of INR927 crore, reflecting a year-on-year growth of 60 per cent. This growth was attributed to the company's sales booking of INR14,778 crore throughout the year. The developer launched approximately 6 million square feet of new projects.

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Nexus to add three malls in portfolio with an investment of INR1,000 crore

Nexus Select Trust, India's first publicly listed retail REIT, is looking to invest INR1,000 crore in acquiring three malls in Hyderabad to increase its portfolio to 20 malls and 11 million sq ft. The company's performance of fashion brands is a concern, as they contribute 50 per cent of its business.

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Banking and Financial Services

Piramal Alternatives invests INR600 crore in Annapurna Finance

Piramal Alternatives has invested INR600 crore in Annapurna Finance (AF), according to media reports. The deal involved a combination of secondary purchase of shares and providing Tier-II capital. AF is a microfinance institution headquartered in Odisha.

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Ban on Binance to be lifted soon: FIU-India

FIU-India is set to lift the ban on Binance, the world's largest crypto exchange, after completing due diligence. FIU-India had issued show cause notices to nine offshore cryptocurrency exchanges for illegal operations in India in December 2023, leading to blocking of their URLs by the Ministry of Electronics and Information Technology.

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IRDAI approves Hinduja Group to acquire Reliance Capital business

The Insurance Regulatory and Development Authority of India (IRDAI) has approved Hinduja Group to acquire Reliance Capital's life, general and health insurance businesses. The regulator has given the approval on the condition that it will not pledge the shares of the company.

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Pharmaceuticals

Biocon inks supply, distribution pact with Medix for chronic weight management drug in Mexico

Biocon partners with Medix to distribute Liraglutide for chronic weight management in Mexico, offering affordable obesity treatment options. The collaboration aims to improve patient access and quality of life in a country with high obesity rates.

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Zydus Lifesciences gets USFDA approval for generic acne treatment gel

Zydus Lifesciences Ltd received final approval from the US Food and Drug Administration (USFDA) to market its generic version of Dapsone gel 7.5 per cent for acne treatment. The gel is manufactured at their facility in Ahmedabad.

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Derma products market seeing strong growth

Industry data shows emollients, protectives, have grown from INR1,390 crore MAT value in April 2022 to INR1,892 crore in April 2024. Likewise, sunscreens have grown from INR259 crore MAT value in April 2022 to INR416 crore.

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Information Technology

Wipro, Kognitos partner to deploy genAI-based solutions

Wipro and Kognitos have announced a collaboration to deploy enterprise-ready gen AI-based business automation solutions. Kognitos is a provider of generative artificial intelligence automation and a portfolio company of Wipro Ventures.

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Happiest Minds to acquire 100 per cent stake in Aureus Tech Systems

Happiest Minds has signed definitive agreements to acquire 100 per cent stake in US-based digital product engineering company Aureus Tech Systems. It will acquire the stake from existing shareholders of Aureus for USD 8.5 million in cash consideration.

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Infosys, AEEE, IIHS, collaborate to decarbonise commercial building sector

Infosys, Alliance for an Energy Efficient Economy (AEEE) and Indian Institute for Human Settlements (IIHS) have launched ASSURE (Accelerating sustainable and super-efficient real estate) to decarbonise India's commercial building sector.

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Agri & Food processing

2,500 new small food processing units started in Kerala in 2023-24

As many as 2,500 new small food processing units were started in Kerala in 2023-24. With this, the state government has surpassed the target set by the Centre of starting 2,500 new small food processing units in a financial year. Kerala has joined the ranks of three states that have successfully met the target.

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Uttar Pradesh govt to promote agriculture startups, introduce AI in farming

The Uttar Pradesh government has partnered with the agriculture industry to promote agriculture startups and introduce artificial intelligence (AI) in farming. The aim is to boost the rural economy and smart farming practices. The state government is also planning to host a global farmers' summit, named 'Krishi Bharat'.

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Escort Kubota to invest INR4500 crore to set up new plant over next 3-4 years

Indian Farmers Fertiliser Cooperative (IFFCO) has received the approval of the government to launch two new nano products - nano liquid zinc and nano liquid copper. Zinc is a crucial micro-nutrient and is very important for plant growth. Similarly, copper is also required for many enzymatic activities in plants.

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Aviation

IndiGo in talks for 100 smaller planes as part of plan to widen regional network

The airline, which already operates 45, 78-seater ATR-72 planes and will take delivery of five more this year, is expected to stick with Franco-Italian manufacturer ATR to benefit from economies of scale, people aware of the development.

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Akasa Air to start flights to Jeddah from Jul 15

Akasa Air is going to begin operating flights to Jeddah starting from July 15, which will make the Saudi Arabian city the airline's second international destination. The airline, which is less than two years old, started flights to Qatar's capital Doha.

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Tatas to conclude Vistara- AI merger by year end

The merger will make the Air India group India's largest international carrier, connecting five of the seven continents, operating more flights on international routes than any other airline, Air India CEO Campbell Wilson said.

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Noida Airport onboards Heinemann Asia Pacific, BWC Forwarders as retail, duty-free partners

Noida International Airport partners with Heinemann Asia Pacific and BWC Forwarders Pvt Ltd for duty-free and retail operations, offering premium brands and a wide range of products. The airport, located in Jewar, Uttar Pradesh, aims to provide a seamless and innovative shopping experience for travellers.

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Textile

Govt to give focused attention to promote India's textiles exports:

The cumulative exports of textiles and apparel from India during April 2023-March 2024 registered a de-growth of 3.24 per cent at USD 34.4 billion, as compared to USD 35.5 billion in April 2022-March 2023.

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Cotton exports to rise by 27 per cent during 2023-24 crop year

The Cotton Association of India (CAI) has estimated cotton exports to rise about 27 per cent to 2.8 million bales during 2023-24 crop year. In 2022-23 crop season, cotton exports were at 2.2 million bales. Meanwhile, the CAI has pegged the cotton production for 2023-24 at 30.9 million bales, same as estimated in the previous month.

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Education

IIM Bangalore to open private equity centre of excellence

The Indian Institute of Management, Bangalore, is poised to establish the nation's inaugural private equity center of excellence within an academic institution, supported by Mathew Cyriac, an alumnus of the institute and executive chairman of Florintree Advisors.

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Kerala govt to launch year-long drive to improve standards of school students

The Kerala government has decided to launch a year-long drive to improve the standards of school students in the state. The information was shared by general education minister V Sivankutty. The minister said that a discussion will be held with representatives of various teachers' associations to chart a plan of action next week.

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Karnataka govt seeks NMC's approval to set up 2 medical colleges

The Karnataka government has sought approval from the National Medical Commission (NMC) for setting up two private and government medical colleges in the state during the upcoming academic year. This will come in addition to eight existing colleges that have been seeking an increase in the intake of under graduate (UG) seats.

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Transportation

KSRTC to add 40 new Airavat Club Class buses in Karnataka

In an effort to improve the comfort of long-distance drivers, the Karnataka State Road Transport Corporation (KSRTC) has decided to add new Airavat Club Class and Airavat sleeper buses to its fleet. After nearly five years, the KSRTC has finally released a tender to replace the outdated Airavat buses with 40 new ones.

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Tamil Nadu's Tiruchi to get integrated bus terminus by July

Tamil Nadu's Tiruchi is set to get an integrated bus terminus at Panjapur on the Tiruchi-Madurai highway in July 2024. The construction works have reached the final stages. The terminus is being developed at a cost of INR 340 crore.

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IR to begin Bharat Gaurav Special Tourist train from New Jalpaiguri

The Northeast Frontier Railway (NFR) announced that the Bharat Gaurav Special Tourist Train, covering the tourist destinations of North India, will commence its journey from New Jalpaiguri (NJP) railway station on 18 May 2024.

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