

# Industry Developments

13<sup>th</sup> November 2024





## Overall

### Exports to cross USD800 billion in FY25: A Sakthivel

India's merchandise and services exports are estimated to exceed USD800 billion in 2024-25, driven by government support and the competitiveness of domestic industries, according to Apparel Made-ups and Home Furnishing Sector Skill Council chairman A Sakthivel.

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### India-UK FTA talks slow down

Negotiations for the India-UK FTA have slowed, with the UK's new Labour government focused on domestic economic challenges, such as job protection and inflation control. India, too, is being cautious, prioritising clarity on future commitments and ensuring commensurate benefits.

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## Energy & Natural Resources

### Sterlite Power gets INR1,200 crore orders

Sterlite Power's Global Products and Services (GPS) business secured orders worth INR1,200 crore in Q2 FY25, driven by demand for high-performance conductors and power cables. Major orders came from green energy transmission projects in India and international markets including the US, EU, Africa, and the Middle East.

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### Tata Power acquires Paradeep Transmission for INR18.64 crore

Tata Power acquired Paradeep Transmission Ltd for INR18.64 crore. The company was responsible for the Eastern Region Expansion Scheme-XXXIV. This involved a new 190 km transmission line and a substation.

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### Renewable player Sunkind bags 10.4-MW solar power project in Maharashtra

Sunkind, a green energy company, has secured a 10.4 MW solar energy project from the Maharashtra government. The project, awarded by Mahagenco, will be implemented in Nashik and aims to improve agricultural power distribution. Sunkind will provide installation services for the solar power system, which will eventually be owned by Mahagenco.

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### NTPC, ONGC may join hands to acquire Ayana

ONGC, in a bid to acquire a 100 per cent stake in Ayana Renewable Power, is considering utilising its joint venture with NTPC. While ONGC emerged as the highest bidder, surpassing JSW Neo Energy, bankers are encouraging JSW to enhance its offer.

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## Energy & Natural Resources

### L&T bags order from NTPC to set up thermal power plants in MP, Bihar

Larsen & Toubro (L&T) announced securing a significant order from NTPC to construct thermal power plants in Madhya Pradesh and Bihar. The project encompasses design, engineering, manufacturing, and commissioning of crucial power plant components.

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### NITI Aayog launches ASSET platform to help states transition to green energy

Larsen & Toubro has secured significant projects in the Middle East and Africa to enhance high-voltage electricity grids. These include a collaboration in Kenya for a National System Control Centre, high-voltage transmission lines in Saudi Arabia.

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## Industrial Manufacturing

### Ambuja Cements seeks CCI nod to acquire majority stake in Orient Cement

Ambuja Cements is seeking regulatory approval to acquire a majority stake in Orient Cement for INR8,100 crore. The two-stage deal involves an initial purchase of a 46.80 per cent stake, followed by an open offer that could increase Ambuja's ownership to 72.8 per cent.

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### Hindalco to spend USD4-5 billion on upstream expansion

Hindalco Industries plans to invest USD 4-5 billion over three years to expand its aluminum and copper production facilities. The company reported a 78% jump in net profit for the September quarter, reaching INR3,909 crore, driven by strong performance in its India business.

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### Govt gets INR3,449 crore from Hindustan Zinc OFS

The Indian government successfully raised INR3,449 crore by selling a 1.6 per cent stake in Hindustan Zinc Ltd (HZL) through a two-day offer-for-sale. The sale, which saw strong demand from institutional investors, is part of the government's disinvestment drive and brings the total raised this fiscal year to INR8,625 crore.

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### JSW Steel to not invest in Banai & Bhalumuda Coal Block after winning bid

JSW Steel has decided to withdraw its investment from the Banai & Bhalumuda Coal Block in Chhattisgarh. The company, which won the bid for the mine in March 2023, cited techno-commercial viability concerns as the reason for its decision.

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## Banking and Financial Services

### Govt sets target for MSME credit

The government has set a target of INR1.54 lakh crore of additional MSME credit for banks and non-banking financial companies in 2024-25. The Union finance minister stated that banks and NBFCs should target a total credit growth of INR5.75 lakh crore, INR6.21 lakh crore and INR7 lakh crore in 2024-25, 2025-26 and 2026-27, respectively.

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### HDFC Bank leads branch expansion

Banks are continuing expanding branch networks to increase reach. Some public and private sector banks have added hundreds of branches in the second quarter of 2024-25. HDFC bank added 241 new branches to bring its total to 9,092 branches.

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### SEBI proposes broader scope for UPSI

The Securities and Exchange Board of India (SEBI) aims to improve transparency in market disclosures by expanding the scope of Unpublished Price Sensitive Information (UPSI). SEBI suggests including plans for fundraising, restructuring and one-time bank settlements within UPSI. In its consultation paper, SEBI also recommends that agreements impacting management control, such as shareholder, joint venture and family settlements, should be treated as price-sensitive if the firm is aware of them.

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## Automobiles and Ancillaries

### Maruti Suzuki ties up with HSBC India for inventory funding

Maruti Suzuki India partnered with HSBC India to provide inventory funding to over 4,000 Maruti Suzuki dealerships across India. This collaboration aims to offer comprehensive working capital solutions, empowering dealerships and supporting their business growth.

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### TVS mobility flags off INR2,000-crore fund race

TVS Mobility, led by TS Rajam's successors, is seeking to raise INR2,000 crore from banks and credit funds. The funds will be used for capital expenditure and debt repayments. Standard Chartered Bank is anchoring the fundraising.

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### Mercedes improved pollution management at plant

Mercedes-Benz has taken corrective measures at its Chakan factory in India following government scrutiny over environmental violations. Officials had discovered untreated effluent discharge and air pollution during inspections.

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## Consumer Market

### Apple Inc sets up first subsidiary in India for R&D

Apple established a new subsidiary in India, Apple Operations India, marking its first direct presence in the country. This subsidiary will focus on research, design, testing, and providing support to third-party manufacturers.

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### Dixon starts manufacturing fixed broadband devices with Nokia

Indian electronics maker Dixon Technologies and Finnish telecom company Nokia have partnered to manufacture broadband devices in India. The Noida facility will produce up to 10 million devices annually, including GPON, 5G FWA, and Mesh Wi-Fi devices. This collaboration aims to boost India's broadband connectivity and digital transformation.

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### Tata to collaborate with Singapore in semiconductor sector

Singaporean Minister K Shanmugam revealed potential semiconductor collaboration with Tata Group during his Mumbai visit. Shanmugam highlighted Singapore's semiconductor expertise and Tata's long-standing presence in the country.

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## Pharmaceuticals

### Alembic Pharmaceuticals gets USFDA nod for generic hypertension treatment capsules

Alembic Pharmaceuticals Ltd has secured final approval from the USFDA for its generic Diltiazem Hydrochloride extended-release capsules. These capsules, available in strengths of 120 mg to 360 mg, are designed to treat hypertension and manage angina.

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### India's JB Pharma's Q2 profit rises on higher domestic demand

JB Pharma reported a 16 per cent YoY increase in Q2FY25 net profit to INR175 crore, driven by 22 per cent growth in domestic business. Revenues rose 13 per cent to INR1,001 crore, while EBITDA grew 13 per cent, maintaining margins at 28.4 per cent.

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### Granules India's facility secures US FDA EIR with 'No Action Indicated' Status

Granules India Limited, a leading pharmaceutical manufacturing company, is pleased to announce that it has received an Establishment Inspection Report (EIR) from the U.S. Food and Drug Administration (FDA) for its Unit V facility located at Jawaharlal Nehru Pharma City (JNPC), Anakapalli District, Parawada Mandal, Andhra Pradesh.

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## Healthcare

### TA Associates to acquire majority stake in Vee Healthtek for USD250 million

US private equity firm TA Associates is set to acquire a majority stake in Vee Healthtek, an Indian revenue cycle management firm, for USD250 million. The deal marks TA's entry into India's RCM market and its second investment in the country's healthcare IT sector.

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### Medical devices industry welcomes government's INR500 crore scheme

India's medical device industry is celebrating a new INR500 crore government scheme designed to boost domestic manufacturing and reduce reliance on imports. The scheme will fund key initiatives such as manufacturing essential components, developing shared infrastructure, and supporting clinical studies.

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### Labour Ministry enters into MoU with Cygnus Ujala to enhance employability in the healthcare sector

The Ministry of Labour and Employment has partnered with Cygnus Ujala to boost healthcare job opportunities on the National Career Service (NCS) portal. This collaboration aims to add 25 lakh vacancies, focusing on Tier II and Tier III cities, with an emphasis on women's employment.

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### Medanta enters O&M for 750 bed super specialty hospital in New Delhi

Global Health, the company behind Medanta hospitals, has partnered with Dr. Narayan Dutt Shirmali Foundation to manage a new 750-bed super specialty hospital in Pitampura, New Delhi. The hospital, expected to open in four years, represents an INR600 crore investment.

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## Infrastructure

### Shipping sector may get 'infrastructure' tag by govt for wider financial aid

The Indian government is considering granting infrastructure status to the entire shipping sector. This move would provide the industry with access to financial assistance and concessions, boosting the indigenous shipping industry.

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### India's first dedicated railway test track worth INR820 crore getting constructed in Rajasthan

India is constructing its first dedicated railway test track in Rajasthan for testing rolling stock, including bullet trains. The 60 km track, costing INR820 crore, features curves, bridges, and loops for comprehensive testing of speed, stability, and safety parameters.

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## Technology, Media and Telecom

### ATC takes USD1.2 billion hit in India exit deal with Brookfield

American Tower Corporation (ATC) reported a USD1.2 billion loss from selling its Indian subsidiary, ATC Telecom Infrastructure Pvt Ltd (ATC-TIPL), to Brookfield. The loss primarily stemmed from currency fluctuations and included a USD53.9 million liability for potential tax issues.

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### NICSI, Jio operationalise government cloud services

NICSI and Jio Platforms have partnered to offer National Government Cloud services to state-run digital initiatives. The partnership, based on a pay-as-you-use model, leverages NICSI's data centers and Jio's cloud expertise. The collaboration aims to provide cost-effective and scalable cloud solutions, enhancing efficiency and innovation in government digital services.

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## Real Estate

### Awfis signs service agreement to manage 165,000 sq ft for NSE in Mumbai

Awfis, a flexible workspace provider, has secured a deal with the National Stock Exchange (NSE) to design and manage 165,000 sq ft of office space at Adani Inspire in Mumbai's BKC.

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### Macrotech Developers buys 2.8 acres in Pune's Hinjewadi

Lodha, operating as Macrotech Developers, has purchased a 2.8-acre land parcel in Pune's Hinjewadi from Paranjape Schemes Constructions for approximately INR111 crore. The land was part of a larger township project by Paranjape.

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### Bhutani Group acquires Logix City Center in Noida

Bhutani Group acquired Logix City Center for nearly INR1,000 crore. The deal includes 1.2 million sq ft of retail, office and hospitality space. Bhutani Group also secured land with potential for a 600,000 sq ft residential project. The company recently won a bid to develop Film City near Noida's upcoming airport.

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### Keystone Realtors expects to surpass INR4,000 crore FY25 projects

Keystone Realtors, operating as Rustomjee, is set to surpass its target of adding INR4,000 crore worth of projects in FY24-25. They've already added over INR2,300 crore in the first half, including forays into redevelopment and plotted developments. With a robust pipeline and over INR900 crore in dry powder.

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## Agri & Food processing

### Amul to enter Europe: Managing Director Jayen Mehta

Amul will launch its dairy products in Europe. The launch will start with Spain. The company will then expand to other European countries. Amul already launched its products in the US in March. The company aims to cater to the Indian diaspora and Asian population.

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### Govt Approves INR10,700 crore Equity Infusion in FCI

The Indian government has approved INR10,700 crore equity infusion in FCI for working capital in FY 2024-25, aiming to bolster the agricultural sector and ensure food security. The Food Corporation of India (FCI) is the government's nodal agency for procurement and distribution of foodgrains.

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### Pantomath's Bharat Value Fund acquires minority stake in Haldiram Bhujawala

Pantomath's BVF has invested INR240 crore for a minority stake (less than seven per cent) in Haldiram Bhujawala. The latter is likely to use the funds to expand its manufacturing and to market its products outside the eastern and north-eastern Indian markets.

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### Urad imports from Brazil jump to 22,000 tonnes

India's urad imports from Brazil have jumped to 22,000 tonne till October 2024 as against 4,102 tonnes imported during the entire calendar year 2023. According to the Ministry of Consumer Affairs, Food and Public Distribution, Brazil has emerged as a supplier of urad in recent years and has the potential to become a major source of India's urad and tur imports.

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## Textile

### Minister R Lalitha inaugurates textile marketing centre at Puthiyamputhur

Director of Textiles R Lalitha inaugurated a textile marketing centre in Puthiyamputhur, a hub for readymade garment industries in Thoothukudi, in the presence of Collector K Elambahavath, Ottapidaram MLA MC Shanmugaiah and other officials.

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### Uttar Pradesh govt to set up 11 textile parks

The UP government has decided to set up 11 private textile parks across the state. Of the total, six will come up in Gorakhpur, Mau, Bhadohi, Aligarh, Baghpat and Shamli. This initiative will boost local production and reduce reliance on China for raw materials.

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## Information Technology

### Xerox signs USD1 billion IT services deal with TCS and HCLTech

The development comes months after both TCS and HCLTech announced expansion of their deals with Xerox. Its new deal with HCLTech is worth USD590 million for five years, while that with TCS is for USD490 million over seven years.

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### Larsen & Toubro Engineers INR1,300 crore ladder to the cloud

L&T is buying a 21 per cent stake in E2E Networks in a INR1,327-crore all-cash transaction. In a two-part deal, L&T proposes to acquire a total of 4.17 million equity shares. It has also struck a strategic partnership with the AI company, under which it will integrate E2E's cloud and AI cloud platforms with its existing data centre management and solutions.

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### Info Edge (India)'s sales up by 10.6 per cent in September 2024 quarter

Info Edge Standalone September 2024 Net Sales at INR656.10 crore, up 10.64 per cent Y-o-Y. Reported Standalone quarterly numbers are: Net Sales at INR656.10 crore in September 2024 up 10.64 per cent from INR593.02 crore in September 2023.

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## Education

### Fintech centre opened at Chitkara University

Chitkara University has launched a financial technology centre of excellence at its Rajpura campus in Punjab to address the growing demand for skilled professionals in the burgeoning sector. The centre aims to offer a specialized curriculum that combines theoretical knowledge with hands-on experience.

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### IIT Madras teams up with ISRO to set up centre of excellence

IIT Madras and ISRO are joining forces to create a Centre of Excellence for research in fluid and thermal sciences. With ISRO's seed funding of INR1.84 crore, the center will focus on thermal management research for launch vehicles and spacecraft.

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### Odisha govt to implement new NEP in higher education sector

The Odisha government has decided to implement the new National Education Policy (NEP) will be implemented in the state's higher education sector from the current academic year. The decision has been approved by CM Mohan Charan Majhi.

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## Chemical and Petrochemical

### Confident of achieving USD31 billion chemical export target this fiscal

CHEMEXCIL Director General Raghuveer Kini expressed confidence in achieving the USD31 billion chemical export target for 2024-25. Strong demand from markets like Brazil, the US, and Japan is driving growth, despite challenges posed by EU carbon taxes and infrastructure bottlenecks.

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### Haryana's CM assures ensures farmers of DAP stock

Nayab Singh Saini, chief minister (CM) of Haryana, has ensured a continuous supply of diammonium phosphate (DAP) fertiliser in the state by the government. Currently, 23,118 metric tonnes of DAP is available in various districts of Haryana and in the next two to three days 9,172 metric tonnes more DAP will be supplied.

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### Aarti Industries' sales up by 18.3 per cent in September 2024 quarter

Aarti Ind Standalone September 2024 Net Sales at INR1,715.68 crore, up 18.32 per cent Y-o-Y. Reported Standalone quarterly numbers are: Net Sales at INR1,715.68 crore in September 2024 up 18.32 per cent from INR1,450.00 crore in September 2023.

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## Water & Wastewater

### Gujarat's new wastewater recycling policy to combat freshwater scarcity

The Gujarat government has launched a wastewater recycling policy aimed at addressing the state's growing water scarcity issues. The policy encourages industries, municipalities, and other entities to treat and recycle wastewater for reuse in various sectors.

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### Now, aquatic plants will help clean drainwater in Greater Noida

The Greater Noida Industrial Development Authority (GNIDA) has introduced aquatic plants that are being used to clean polluted drain water, this eco-friendly method to filter contaminants such as heavy metals and organic waste from the water.

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### Ganga's water quality in UP deteriorating due to discharge of sewage: NGT

The NGT has raised concerns about the deteriorating water quality of the Ganga River in Uttar Pradesh. The NGT highlighted that the river's water is being contaminated due to the discharge of untreated sewage from various cities along its course in the state.

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## Aviation

### India agrees to liberalise air treaties with Vietnam and Uzbekistan

India has liberalized its air treaty with Vietnam and Uzbekistan, allowing airlines from both countries to operate more flights. Vietnam's weekly flight quota has been increased from 28 to 42, while Uzbekistan's has doubled from 14 to 28.

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### Air India officially completes merger with Vistara, unifying under one brand

Air India and Vistara have officially merged, creating a larger airline under the Air India brand. Singapore Airlines now holds a 25.1 per cent stake in the expanded Air India group. The merger creates a stronger presence for Air India in the Indian aviation market with an expanded fleet.

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### Tata Power, Noida International Airport sign INR550 crore deal for renewable energy

Tata Power has partnered with Noida International Airport (NIA) to invest INR550 crore in renewable energy infrastructure. The 25-year agreement includes supplying 10.8 MW of wind power and developing a 13 MW onsite solar power plant. This collaboration aims to meet NIA's clean energy needs and promote sustainable airport development in India.

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## Transportation

### Delhi metro launches two bike taxi services

The Delhi Metro Rail Corporation (DMRC) has introduced two electric bike taxi services, SHERYDS and RYDR, accessible through their mobile app for last-mile connectivity. SHERYDS is exclusively for women.

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### Railway Board says 7,663 special trains in service

The Indian Railways announced a 73 per cent increase in special train services for the recent festival season, aiming to accommodate the holiday rush.

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### Uttar Pradesh CM launches double-decker electric bus service

Uttar Pradesh Chief Minister (CM) Yogi Adityanath launched the state's first double-decker electric bus service. The development has come as part of the state government's efforts to enhance public transportation and conveyance facilities.

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## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,  
01, Jai Singh Road, New Delhi - 110001  
Phone: 46550555(Hunting Line)

Email: [assochem@nic.in](mailto:assochem@nic.in)

Website: <https://www.assochem.org>

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