

Industry Developments

20th November 2024





Overall

India rated fastest growing G20 economy with GDP growth projected at 7 per cent for 2024

India is projected to be the fastest growing economy among the G20 countries with a 7 per cent GDP growth rate for 2024, followed by Indonesia in the second spot with 5 per cent while China is ranked third with an economic growth rate of 4.8 per cent.

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Morgan Stanley trims India's FY25 GDP forecast to 6.7 per cent

Morgan Stanley lowered India's GDP growth forecast for current fiscal to 6.7 per cent from 7 per cent earlier. This lowering of GDP growth forecast is mainly due to slower growth expected in July-September 2024 quarter at 6.3 per cent, this foreign brokerage said in its 2025 India Economics Outlook.

[Read more](#)

Energy & Natural Resources

Centre likely to scrap windfall tax

The Centre is likely to scrap the windfall tax, following subdued oil prices, reported Mint. The tax, introduced in 2022 to capture excess profits amid surging oil prices, was last reduced to nil on 18 September 2024 for crude oil.

[Read more](#)

Global oil demand getting weaker, says Fatih Birol

Global oil demand is getting weaker mainly driven by the slowing Chinese economic growth and the increasing penetration, stated International Energy Agency (IEA) Executive Director Fatih Birol at the COP29 summit on 15 November 2024.

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Thermal power plants in Bengal emit more pollution than stubble burning

West Bengal's thermal power plants emit 18 times the 17.8 kilotonnes released from burning 8.9 million tonnes of paddy straw, according to the Centre for Research on Energy and Clean Air (CREA). Currently, in West Bengal, none of the thermal power plants have implemented fuel gas desulphurisation (FGD) systems.

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ACME Solar Holdings' secures term loan of INR3,753 crore from REC

ACME Solar Holdings' subsidiary ACME Sun Power has secured a INR3,753 crore term loan financing from REC for the development and construction of a 320 MW green energy projects in collaboration with SJVN.

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Energy & Natural Resources

Henry Hub spot to average 2.80 USD/mmBtu in March 2025 quarter

The US Energy Information Administration (EIA) expects the Henry Hub natural gas spot price to rise in the coming months to average USD 2.80 per million British thermal units (mmBtu) in March 2025 quarter.

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Adani Green Energy to raise funds worth USD 2 billion in few months

Adani Green is looking to raise funds worth USD2 billion in the next few months. The company is looking to raise through international bonds and loans. Reportedly, the company will hit the international bond market with a USD 600 million issue.

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Industrial Manufacturing

Steel companies may witness higher demand, better margins : Centrum

Steel companies are likely to witness improved demand and better margins in the December 2024 quarter, according to Centrum. The monsoon has receded which will pull up demand during the quarter. While long steel prices increased, flat steel prices remained unchanged.

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Thermax expects larger order inflows in second half of 2024-25

Thermax is expecting larger order inflows in the second half of 2024-25. The company reported a strong second quarter, surpassing revenue, margins and net profit estimates. The company's international business outperformed its domestic business as major orders came from overseas markets.

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Siemens partners with HiiROC for hydrogen production technology

Siemens has partnered with HiiROC to advance its hydrogen production technology. Under the agreement, HiiROC will use Siemens' control technology and automation expertise to ensure safe and efficient hydrogen production and support scaling efforts.

[Read more](#)

JSW Group and Posco collaborate for steel, battery materials & RE sectors

JSW Group and Posco signed a memorandum of understanding (MoU) for collaboration in steel, battery materials and renewable energy sectors in India. The battery material is related to electric vehicles. The renewable energy is for captive requirements of a 5 million tonne integrated steel plant to be jointly set up by JSW Steel and Posco.

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Banking and Financial Services

Banks cautious on signing co-lending pacts with NBFCs, fintechs

Banks, especially private ones, are cautious about co-lending partnerships with non-banking financial companies (NBFCs) and fintechs due to concerns over technology integration and underwriting policies, according to media reports.

[Read more](#)

Ujjivan SFB to sell bad microfinance loans

Ujjivan Small Finance Bank is planning to sell bad loans to the tune of INR270 crore to asset reconstruction companies in a balance sheet cleansing exercise. The bad loans were from the bank's microfinance portfolio. Out of this, INR208 crore was classified as non-performing assets and the remaining INR62 crore was written off.

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RBI extends supersession of ACB

The Reserve Bank of India has extended the supersession on Abhyudaya Cooperative Bank board for another year till 24 November 2025. The supersession on 24 November 2023 for a year was due to material concerns arising from poor governance standards observed within the bank.

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Automobiles and Ancillaries

M&M, Skoda-VW India JV talks stalled

Negotiations between Mahindra & Mahindra (M&M) and Skoda Auto Volkswagen India on a potential 50:50 joint venture (JV) have stalled with companies unable to arrive at consensus on key issues, as per media reports.

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PG Technoplast signs agreement with Spiro Mobility for manufacturing EVs

PG Technoplast, wholly-owned subsidiary of PG Technoplast, has signed an agreement with Spiro Mobility for an exclusive partnership for manufacturing Spiro's electric vehicles (EVs) in India. The company has signed a definitive agreement with Spiro Mobility to become an exclusive manufacturing partner to produce EVs of Spiro Mobility in India.

[Read more](#)

TVS Motor Company launches upgraded Apache RTR 160 4V

TVS Motor Company has launched the refreshed version of its TVS Apache RTR 160 4V motorcycle. The motorcycle will be available at INR139,990 (ex-showroom) for all colours. The motorcycle features a segment-first 37mm Upside Down (USD) suspension.

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Consumer Market

Retailers expect wedding season to drive 35-40 per cent growth in revenues

Retailers are hoping that the wedding season will help drive a 35-40 per cent increase in sales during the December 2024 quarter. The retailers hope that the increase in the number of auspicious days and the consequent increase in number of weddings will translate to higher spending on weddings.

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Food delivery business likely to grow by 30 per cent for 5 years: Zomato

Zomato expects its food delivery business will grow by 30 per cent per annum for the next five years, driven by new restaurant launches. Zomato has a market share of 58 per cent while Swiggy has a market share of 34 per cent in the overall food delivery market in India.

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Swish raises USD2 million

Swish has raised USD2 million in its first funding round. The funding round was led by venture capital company Accel. The funds will be raised to expand the company's services across Bengaluru and expand into other metro cities.

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Pharmaceuticals

SC asks Zydus Lifesciences to move Delhi HC over ban on selling breast cancer drug Sigrima

the Supreme Court (SC) asked Ahmedabad-based Zydus Lifesciences to move the Delhi high court (HC) division bench against a single judge's order that restrained it from selling its breast cancer drug Sigrima till 2 December 2024, the next hearing.

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Demand for respiratory drugs may boost due to high pollution

As air pollution continues to wreak havoc, the respiratory segment is expected to grow further in the coming months. Pharma experts said that while the domestic pharma market is largely driven by anti-diabetics and cardiac therapies, respiratory therapies are expected to lead the growth in November, December and January.

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Glenmark to focus on becoming branded company: CMD

Glenmark's chairman and managing director (CMD) Glenn Saldanha said that is focusing on moving up the value chain to transform into a branded pharmaceutical company with a significant portion of its revenue coming from higher-margin branded products, having overcome a challenging period.

[Read more](#)





Healthcare

SNCU inaugurated at SDH in J&K's Baramulla

A sick newborn care unit (SNCU) was inaugurated at the sub-district hospital (SDH) in Jammu & Kashmir's (J&K) Baramulla on 16 November 2024. The eight-bedded facility has been designed to offer advanced care for newborns who are ill or are born prematurely.

[Read more](#)

AIIMS Bilaspur to expand to 300-bed trauma centre

AIIMS Bilaspur is set to expand its healthcare facilities with the construction of a 300-bed trauma centre. With around 70 patients from the state currently being referred to the emergency services daily, the expansion aims to improve patient care by significantly increasing the available capacity, from the current 55 beds in the emergency ward.

[Read more](#)

Karikalampakkam CHC to be upgraded into 100-bedded hospital

Puducherry Lieutenant Governor (LG) K Kailashnathan has approved the upgradation of the community health centre (CHC) at Karikalampakkam to a 100-bedded hospital. This transformation aims to provide comprehensive medical services to nearly 34,000 residents in areas under Nettapakkam and Bahur communes.

[Read more](#)

Tamil Nadu govt to establish CCBs at 3 state-run hospitals

A 50-bedded Critical Care Block (CCB) will be established at the government hospitals in Perambalur, Vaniyambadi, and Anaicut at an total outlay of INR71.25 crore, as part of a state-wide initiative to enhance health infrastructure and diagnostic services.

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Infrastructure

Gujarat CM lays foundation stones for projects worth INR246 crore

Chief minister laid the foundation stones of 184 development projects worth INR246.31 crore in the Dhandhuka assembly constituency. He added that development projects worth INR1,000 crore are presently underway in the Bhal region of the state.

[Read more](#)

New Kharagpur-Visakhapatnam expressway to run through Odisha

A new expressway is set to connect Kharagpur in West Bengal and Visakhapatnam in Andhra Pradesh. The expressway will pass through Odisha as well, said state works minister Prithiviraj Harichandan. The initial steps for the project have already started.

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Technology, Media and Telecom

New tower companies seeking foothold in India

New tower companies in India are seeking a foothold in the domestic telecom tower industry by offering competitive pricing through innovative solutions ranging from cost-efficient small cell deployments to energy-efficient designs.

[Read more](#)

Bharti Global acquires 24.5 per cent stake in BT Group

Bharti Global, the international investment arm of Bharti Enterprises, has acquired 24.5 per cent stake in UK's BT Group plc. The deal is valued at around USD 4 billion. Bharti, which runs India's second largest telecom company Airtel, is now the majority shareholder in UK's second largest telecom company, the BT Group, formerly British Telecom

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Real Estate

IBBI's proposes realty insolvency reforms to provide relief to homebuyers, lenders

The Insolvency and Bankruptcy Board of India (IBBI) has proposed reforms to streamline the insolvency process for real estate companies. These reforms will benefit homebuyers, ensuring timely possession, fairer claim valuation and increased transparency.

[Read more](#)

Man Infra announces alignment of its real estate portfolio

Man Infraconstruction announced a strategic realignment of its real estate portfolio, by sharpening its focus on the luxury projects across Mumbai. As a part of this strategic shift, the company has divested from phase 3 of the project located near Dahisar in Mira road.

[Read more](#)

Emaar India targets INR5,000 crore pre-sale in FY 24-25

Emaar India is set to reach INR5,000 crore in pre-sales in FY 24-25. The company is expanding its presence in India. It has launched projects in Gurgaon and Alibaug. Emaar India will invest USD1.85 billion over the next two years.

[Read more](#)

Prestige Estates to launch INR52,000-cr housing projects by March 2025

Prestige Estates Projects Ltd is set to launch new housing projects worth INR52,000 crore by March 2025, capitalizing on the surge in demand for residential properties. The projects, spanning Bengaluru, Hyderabad, Chennai, Goa, and Delhi-NCR, aim to leverage the strong market demand, particularly in the mid-income segment.

[Read more](#)



Agri & Food processing

Himachal Pradesh's Kinnaur reports decline in traditional crops & dry fruits

HP's Kinnaur is witnessing a decline in its traditional crops and dry fruits. This is due to newer high-yield apple varieties encroaching upon their cultivation. Farmers and horticulture experts have attributed this shift to the labour-intensive & high-cost nature of traditional crop production.

[Read more](#)

Odisha CM to disburse additional input assistance of INR800 to paddy farmers

Odisha Chief Minister (CM) Mohan Charan Majhi is set to disburse additional input assistance of INR800 each to paddy farmers in one go on 8 December 2024. The amount will be over and above the minimum support price (MSP) of INR2,300 per quintal of paddy.

[Read more](#)

Haryana govt procures 5.3 mmt of paddy

The Haryana government has procured 5.3 million metric tonnes (mmt) of paddy against the target of six mmt for the current season. With the procurement of parmal varieties coming to an end on 15 November 2024, the state has fallen short of 600,000 metric tonnes of its paddy target.

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Telangana tops in paddy production during this kharif season

Telangana has topped the country in paddy production during this kharif season. Nearly 15.3 million metric tonnes (MMT) of paddy has been produced on over 2.6 million hectares. The state's farmers achieved this feat without using a single drop of water from the Kaleshwaram project, said Chief Minister A Revanth Reddy.

[Read more](#)

Textile

Apparel exports rise amid global challenges, market tensions

India's garment exports are rising in spite of global conflicts and missed opportunities in Bangladesh's market. Exports grew by 11.6 per cent to USD 8.7 billion in April-October 2024 compared to the same period last year.

[Read more](#)

Textile exports surge by 11.6 per cent in October

Textile exports have surged by 11.6 per cent to USD 1,833.9 million in October 2024 compared to October 2023. Apparel exports grew by 35.1 per cent to USD 1,227.4 million, according to the Confederation of Indian Textile Industry.

[Read more](#)



Information Technology

HCLTech opens two more AI labs in Noida, London

HCLTech has opened two new artificial intelligence (AI) labs in Noida and London. The total number of AI labs by HCLTech has reached seven. The labs will help customers pilot, navigate and scale innovative solutions to address industry-specific challenges.

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IT Flexi staffing to grow by 7 per cent over 2 years

The information technology (IT) Flexi staffing market is likely to grow at a compounded annual growth rate of seven per cent over two years through 2025-26, according to the Indian Staffing Federation. The market is valued at USD 4.9 billion in 2023-24 with a strong workforce of 597,000.

[Read more](#)

Telangana govt aims to enhance IT growth in tier-II, III cities

The Telangana government aims to enhance information technology (IT) sector growth in tier-II and III cities. It is working to drive IT companies to ensure 100 per cent occupancies in the existing and upcoming IT towers in few cities.

[Read more](#)

Education

Haryana govt to revamp state-run schools in next 5 years

The Haryana government has decided to completely revamp state-run schools in the next five years. He added that improving education facilities in rural areas and transforming the sector are key priorities.

[Read more](#)

Delhi CM inaugurates Sarvodaya school at Sunder Nagri

Delhi CM Atishi Marlena inaugurated a Sarvodaya school at Sunder Nagri. The school has 131 rooms, seven laboratories, one library and two multi-purpose halls. It would also have one conference room, which will operate in two shifts, offering all three streams, i.e. arts, commerce & science.

[Read more](#)

Delhi CM orders online classes for primary schools

Delhi CM Atishi Marlena announced that primary schools in the national capital will switch to online classes until further directions, due to the worsening air quality. This came after the government launched the third stage of the GRAP, meant for reducing air pollution.

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Chemical and Petrochemical

UP CM asks officials to ensure adequate supply of fertilisers for farmers

UP CM Yogi Adityanath instructed the officials concerned to ensure an adequate supply of fertilisers for farmers across the state. The officials have been asked to deliver fertilisers procured from the private sector to farmers through cooperative societies and other government channels.

[Read more](#)

Godrej and Provivi collaborate to deliver sustainable pest control solutions

Godrej Agrovet and Provivi have collaborated to deliver sustainable pest control solutions pest control solutions for Indian rice and corn farmers. Under this partnership, GAVL will distribute Provivi's Yellow Stem Borer (YSB) Eco-Dispenser, designed to combat YSB in rice.

[Read more](#)

Nano DAP usage more than doubles in Punjab

The usage of Nano diammonium has more than doubled in 2024-25 due to the shortage of traditional DAP fertiliser in Punjab. Punjab has used about 0.33 million bottles of Nano DAP from April 2024 to till date against 0.15 million bottles used in the entire year in 2023-24.

[Read more](#)

Water & Wastewater

Draft bill on integrated water resource management authority circulated among states

The Indian government has circulated a draft bill to establish an Integrated Water Resource Management Authority (IWRMA) among states. The proposed bill aims to improve coordination and governance in managing the country's water resources in a more integrated and sustainable manner.

[Read more](#)

Waste water from fish meal plants to power steel mills

The Goa State Pollution Control Board (GSPCB) is involved in a project to use wastewater from fishmeal plants to power steel mills. The initiative is part of a collaborative effort to find sustainable solutions for both waste management and energy generation.

[Read more](#)

Karnataka Minister proposes green cess on water bills

Karnataka's Minister for Rural Development and Panchayat Raj, K.S. Eshwarappa, has proposed a green cess to be levied on water bills in the state. The proposal aims to generate funds for water conservation initiatives and environmental protection.

[Read more](#)





Aviation

Telangana govt sanctions INR205 crore for expansion of Mamnoor airport

The Telangana government has allocated INR205 crore for acquiring 253 acres of land. The expansion plan includes the construction of additional runways, a new terminal building, air traffic control (ATC) facilities and the installation of advanced navigational instruments.

[Read more](#)

Thick smog affects visibility hitting flight operations at Delhi airport

Thick smog affected the visibility hitting flight operations at the Delhi airport. The thick smog caused major disruptions at the Delhi airport on 18 November 2024, leading to widespread flight delays and cancellations.

[Read more](#)

FLY91 adds Solapur to its destination network

FLY91 has added Maharashtra's Solapur to the list of its destinations. The company said that the addition was a part of its vision to provide last mile air connectivity to two and three tier towns in India. The announcement of FLY91's two new direct routes takes the total number of domestic destinations connected by the airline headquartered in Goa to nine.

[Read more](#)

Transportation

UPSRTC to launch roadways porter services during Maha Kumbh

The Uttar Pradesh State Road Transport Corporation (UPSRTC) has decided to launch roadways porter services to assist visitors at bus stations during the Maha Kumbh. Roadways porters will be imparted special training.

[Read more](#)

Chennai-Vladivostok maritime corridor operational now: Shipping minister

The Union shipping minister Sarbananda Sonowal said that the Chennai-Vladivostok maritime corridor is operational now. This corridor is likely to boost maritime ties between India and Russia.

[Read more](#)

IR to replace 8-coach Vande Bharat trains in Kerala

The Indian Railways has decided to replace the current eight-coach Vande Bharat trains in Kerala with a 20-coach version. The new train will replace the existing Thiruvananthapuram-Mangaluru-Thiruvananthapuram Vande Bharat Express, which runs via Alappuzha.

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