

Industry Developments

05th June 2024





Overall

India's exports set to soar: Nomura

Nomura forecasts India's exports to surge to USD835 billion by 2030 from USD431 billion in 2023, propelled by its large domestic market attracting firms seeking supply chain diversification from China.

[Read more](#)

Russia-Ukraine conflict reshaped India's export pattern

India's exports to Russia have undergone a significant transformation in the past financial year. While there has been a surge in exports of engineering goods, machinery, and aircraft spares, exports like pharmaceuticals and agricultural products have witnessed a decline.

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Energy & Natural Resources

Tata Power Solar System launches nationwide solar power drive from Jodhpur

Tata Power Solar Systems Ltd, India's leading Rooftop Solar company and a wholly owned subsidiary of Tata Power Renewable Energy Ltd (TPREL) launched its '#GharGharSolar, Tata Power ke Sangh' national campaign from Jodhpur, Rajasthan. The city has earned a sobriquet of Sun City Jodhpur due to the large number of sunny days in a year.

[Read more](#)

Avaada secures INR315 crore finance for captive solar project in Karnataka

Avaada Energy secured INR 315 crore financing from Aseem Infrastructure Finance Ltd (AIFL) for a solar project in Karnataka. It will be developed under a long-term captive Power Purchase Agreement (PPA) with Karnataka Milk Federation (KMF). The funding from AIFL demonstrates Avaada's project financing capability and strategy.

[Read more](#)

Suzlon Group gets 82MW wind energy project in Madhya Pradesh

Suzlon Group has secured an 82 MW wind energy project from Oyster Green Hybrid One Pvt Ltd. The project involves installation of 26 3.15 MW wind turbine generators in Agar, Madhya Pradesh.

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Coal output increases 10 per cent in May

The country's coal production rose by 10.15 per cent to 83.91 million tonnes (MT) in May compared to 76.18 MT in the year-ago period. Coal production by state-owned CIL rose by 7.46 per cent to 64.40 MT in May compared to 59.93 MT in the year-ago period.

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Energy & Natural Resources

Adani Power arm amalgamates Stratatech Mineral Resources

Mahan Energen Ltd approved merging Stratatech Mineral Resources with Dhirauli Coal Mine to enhance fuel security, subject to shareholder and regulatory approvals, with a peak-rated capacity of 6.5 million tonnes per annum. The merger involves a wholly-owned subsidiary engaged in mining, power generation, and allied activities.

[Read more](#)

Sterlite Power secures INR1,373 crore funding for transmission project

Sterlite Power announced the successful funding of INR 1,373 crore for its Neemrana II Kotputli Transmission Limited project from Power Finance Corporation. This initiative will interconnect the Neemrana and Kotputli substations and facilitate a LILCO to integrate the Neemrana II substation with Gurugram and Sohna substations.

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Industrial Manufacturing

Welspun Corp signs INR 3,670 crore contracts with Aramco for steel pipes

Welspun has signed multiple agreements worth SAR1.65 billion with Aramco for the supply of steel pipes. The contracts, which will last 19 months, will impact the fourth quarter of the 2024-25 financial year to the last quarter of the 2025-26 financial year.

[Read more](#)

Tata Steel announces USD2.1 billion plan to meet twin objectives

Tata Steel announced that it will convert debt instruments valued at INR 4,661 crore held in its Singapore subsidiary into equity shares. Both the capital infusion and the debt-to-equity conversion are planned to be completed within this fiscal year.

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Man Industries gets new orders worth INR490 crore

Steel pipes maker Man Industries said it has secured new orders worth INR490 crore in the domestic and international markets. With the latest win, the order book stands around INR2,600 crore, the company said in a statement.

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Shyam Metalics expands rail infrastructure at its steel plant in Odisha

Shyam Metalics and Energy Limited (SMEL) has expanded its rail infrastructure at its integrated steel plant in Pandloj, near Rengali, Odisha. The expansion, completed in 2023, doubled the number of dedicated railway lines to four, including a lead line, three branch lines, and an engine escape line.

[Read more](#)





Consumer Market

Orient Electric appoints Ravindra Singh Negi as Managing Director and CEO

Orient Electric has appointed Ravindra Singh Negi as its MD and CEO. Negi, with extensive experience in electrical consumer durables, will guide the company towards sustained growth.

[Read more](#)

Kalyan Jewellers to acquire balance 15% stake in Candere

Kalyan Jewellers India signed a definitive agreement to acquire the remaining 15 per cent stake in Candere from Rupesh Jain, founder of www.candere.com, for INR 42 crore. This move will make Candere a wholly owned subsidiary of Kalyan Jewellers.

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Honasa Consumer acquires cosmetic formulation brand CosmoGenesis

Honasa Consumer, which owns FMCG brands Mamaearth and The Derma Co, has acquired cosmetic formulation maker CosmoGenesis Labs for an undisclosed amount. This acquisition will help the company, which was listed in November last year, to have a significant leap in research-driven innovation.

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Automobiles and Ancillaries

Renault, Geely create joint venture for hybrid, combustion engines

Renault and Geely's joint venture, HORSE Powertrain, aims to develop combustion and hybrid engines, bolstering competitiveness and addressing decarbonization challenges. With anticipated annual revenue of 15 billion euros and a production target of five million units.

[Read more](#)

Tata Motors sales up 2 pc at 76,766 units in May

Tata Motors reported a 2 per cent increase in total wholesales for May, with 76,766 units compared to 74,973 units last year. Domestic sales also grew by 2 per cent, reaching 75,173 units. Passenger vehicle sales, including electric vehicles, rose to 47,075 units from 45,984 units.

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Mahindra sales rise 17 pc in May at 71,682 units

Mahindra & Mahindra witnessed a 17 per cent year-on-year increase in total wholesales, reaching 71,682 units in May. Domestic passenger vehicle sales surged 31 per cent to 43,218 units, while exports rose 2% to 2,671 units.

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Industry Developments



Healthcare

Organon appoints Vivek Soares as country lead for India, South Asia

US-based healthcare firm Organon announced Vivek Soares as the new country lead for India and South Asia, bringing over 20 years of biopharmaceutical experience. Soares, previously with Organon Thailand, will succeed Anjan Sen, pivotal in establishing Organon's India operations.

[Read more](#)

US-based Zeda plans to raise up to USD200 million for India foray

The company uses 3D printing for orthopaedic implants. US-based Zeda Holdings, which uses 3D printing to manufacture orthopaedic implants, is planning to raise up to USD200 million in capital for its India foray, its chief executive officer.

[Read more](#)

Medtronic appoints Mandeep Singh Kumar as Vice President of India business

Kumar brings over 25 years of experience in the healthcare, pharmaceutical, and medical technology sectors. His expertise includes strategy development, execution, commercial excellence, and team building. Prior to joining Medtronic, Kumar served as country leader with Intuitive India.

[Read more](#)

Infrastructure

Major ports cargo traffic rises over 3 per cent to 72.04 million trillion in May

Cargo traffic across 12 major ports in the country increased by 3.75 per cent year-on-year in May to 72.04 million tones (MT) from 69.43 MT handled in the corresponding month of 2023 with nine such ports showing positive growth. Visakhapatnam Port registered the maximum cargo growth in cargo handling.

[Read more](#)

Udupi Cochin Shipyard Limited receives new order from Ocean Sparkle

Udupi Cochin Shipyard Limited (UCSL), a subsidiary of Cochin Shipyard Limited (CSL), has secured a new order from Ocean Sparkle Limited (OSL), an AdHarbor Services company. The order is for the construction of three 70 T Bollard Pull ASD.

[Read more](#)

Cochin Shipyard gets EUR60 million order for hybrid SOVs from UK operator

India's leading shipyard, Cochin Shipyard Limited (CSL), on Monday said it has secured another prestigious international order from North Star Shipping, a top UK-based offshore renewable operator, for the construction of a hybrid Service Operation Vessels (SOVs).

[Read more](#)





Technology, Media and Telecom

5G spectrum auction put off again till June 25

This is the second time the spectrum sale has been pushed back. It was originally scheduled on May 20, and was initially deferred to June 6, in the wake of the general elections. Now, mock auctions will be conducted on June 13 and 14.

[Read more](#)

Reliance Industries seeks CCI approval for Viacom18-Star India merger

Reliance Industries has sought approval from the Competition Commission of India (CCI) for an USD8.5 billion merger between Viacom18 and Star India Pvt Ltd (SIPL). The merger aims to combine the entertainment businesses of Viacom18, part of Reliance Industries.

[Read more](#)

Sony begins hunt for NP Singh's successor

NP Singh, who has been with the company since 1999, will continue to lead SPNI as its MD and CEO until a new successor has been found. Singh expressed gratitude for his tenure and plans to focus on social change. SPNI has started the process of finding a new leader.

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Real Estate

Embassy REIT raises INR1200 crore debt to acquire prime commercial asset in Chennai

Embassy REIT secured a INR1200 crore debt from a nationalised bank to purchase a 5 mn sq ft commercial asset in Chennai, expanding into a new growth market. The acquisition was funded through debt at 8.05% and internal accruals.

[Read more](#)

Puravankara acquires 12.75-acre land parcel on Thane's Ghodbunder Road

Realty developer Puravankara's subsidiary, Purva Oak, acquired 12.75 acres in Thane's Patlipada for a premium residential project with an estimated potential of 18.20 lakh sq ft. The project, adding to Mumbai Metropolitan Region portfolio, has a potential gross development value of INR 4,000 crores.

[Read more](#)

Bosch leases 691k sq ft office space in Bengaluru for expansion

Bosch Global Software Technologies has leased 691,320 square feet of space in Bengaluru, India, to expand its operations. The property, located at Life Science Park in Electronic City, will seat around 8,000 employees and house the KPO operation under Robert Bosch.

[Read more](#)



Industry Developments



Chemical and Petrochemical

DCM Shriram inks pact with ICT for R&D in chemical industry

DCM Shriram Ltd has signed a memorandum of understanding with Mumbai's Institute of Chemical Technology (ICT) to boost research and development in the chemical industry. The partnership focuses on specialised R&D projects in chemical engineering.

[Read more](#)

Indian fertilizer industry on track to reach INR1.38 lakh crore by 2032

The Indian fertilizer industry is on a robust growth trajectory, expected to reach a market size of INR 1.38 lakh crore by 2032, with a Compound Annual Growth Rate (CAGR) of 4.2 per cent from 2024 to 2032, according to the latest report by IMARC Group.

[Read more](#)

Education

Rajasthan govt to roll out new NEP in phased manner

The Rajasthan government has decided to roll out the new National Education Policy (NEP) in a phased manner. The NEP aims to create a world-class education system in the state that would position it as the national education hub.

[Read more](#)

Manav Rachna Educational Institutions partners with StockGro

In a significant step towards enhancing education and empowering students with necessary financial skills, Manav Rachna has partnered with StockGro. This partnership aims to integrate vital stock market and investment knowledge into the curriculum.

[Read more](#)

Textile

Kewal Kiran acquires 50 per cent stake in Kraus Jeans for INR166.51 crore

Kewal Kiran Clothing Limited, has made a strategic move by acquiring a 50 per cent stake in Kraus Casuals Private Limited for a whopping INR166.51 crore. This acquisition marks the company's foray into the women's denim and casual wear segment.

[Read more](#)

Indo Count signs licensing agreement with Iconix for selling branded products in US, Canada

Indo Count, a leading global home textile manufacturer, solidified its US market presence post-WAMSUTTA acquisition through a licensing deal with Iconix International Inc. for Fieldcrest and Waverly brands in the US and Canada.

[Read more](#)





Banking and Financial Services

Punjab National Bank, IIFCL sign pact for financing infra projects

PNB and IIFCL signed an agreement to offer financial assistance for infrastructure projects, aiming for consortium lending. The MoU signing involved Atul Kumar Goel and Padmanabhan Raja Jaishankar.

[Read more](#)

Citi's new banking head Viswas Raghavan begins as CEO hails his 'intensity'

Raghavan previously served as JPMorgan's CEO in the Europe, Middle East and Africa (EMEA) region, while also leading its investment and corporate banking and treasury services in the region. After joining JPMorgan in 2000, he held senior roles in debt and equity capital markets.

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Tata Motors Finance to be merged with Tata Capital

Tata Motors announced a merger of Tata Motor Finance with Tata Capital, approved by their respective boards. This aligns with Tata Motors' strategy to focus on core businesses and emerging technologies. Tata Capital will issue its equity shares to Tata Motor Finance shareholders, giving Tata Motors a 4.7 per cent stake.

[Read more](#)

Pharmaceuticals

Aurobindo Pharma signs pact with MSD to supply biologicals, to invest INR1000 crore on plant

Aurobindo Pharma's subsidiary, TheraNym Biologics Pvt Ltd, has signed a master service agreement with Merck Sharpe & Dohme Singapore for contract manufacturing of biologicals.

[Read more](#)

Sun Pharma expects high single-digit top line growth in current fiscal

Sun Pharmaceutical Industries expects high single-digit top line growth in FY24 with total revenue at INR 48,497 crore, led by Managing Director Dilip Shanghvi. The firm anticipates similar growth in FY25 with investments in product launches and R&D activities.

[Read more](#)

ChrysCapital sets sights on pharma buyout deals

ChrysCapital, led by MD Kshitij Sheth, aims to acquire Indian companies in the formulation business with potential valuations of USD200-500 million, focusing on growth and eventual public listings.

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Information Technology

Tata Group firms engaged in over 100 Gen AI projects: N Chandrasekaran

Tata Group firms are involved in doing more than 100 generative artificial intelligence (GenAI) projects, TCS chairman N Chandrasekaran said on Friday, signalling a big push towards GenAI even as he outlined potential risks and the need for regulation.

[Read more](#)

GlobalLogic sees increased business from India-based GCCs

GlobalLogic has seen a significant increase in its India business because of the growing number of global capability centres (GCCs) in the country, the IT engineering firm's top executives said.

[Read more](#)

HCLTech integrates its GenAI platform with Google Gemini

HCL Technologies announced the availability of its GenAI platform, HCLTech AI Force, on Google Cloud's Gemini models, integrating Google's large language model to drive innovation at scale.

[Read more](#)

Agri & Food processing

Sugar consumption to increase by 4 per cent

Sugar consumption is likely to grow by four per cent to 29.3 million tonnes during the current season. The consumption was 28 million tonnes during 2022-23. Industry stakeholders have attributed the increase in consumption to the rise in demand during the election season.

[Read more](#)

India set to resume wheat imports after 6-year hiatus

India is expected to resume wheat imports after a six-year gap to replenish depleted reserves and curb surging prices caused by three years of poor crops, reported Economic Times. Post elections, the government is likely to scrap the 40 per cent import tax on wheat, allowing private traders to source from Russia.

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Overall acreage of navarai crops up by 114.2 per cent in Tamil Nadu

The overall acreage of navarai crops has increased by nearly 114.2 per cent in Tamil Nadu's Tiruchirappalli. The total cultivation is spread across 4,580 hectares, as against 2,138 hectares last year, as per The Hindu. However, the recent untimely rain has affected crops that were in the harvest stage.

[Read more](#)





Aviation

Japan Airlines and IndiGo Agree on Codeshare Partnership

Japan Airlines (JAL) and IndiGo announced that they have agreed on a codeshare partnership that will greatly benefit customers by providing more travel options between Japan and India.

[Read more](#)

Malaysia Airlines bets big on Indian non-metro cities

Malaysia Airlines is facing challenges in expanding its operations in India due to a shortage of flying rights. The airline has exhausted its rights to Indian metros and is now planning to increase frequency from Amritsar to seven flights per week from August.

[Read more](#)

Air Canada offers non-stop flight from Toronto to Mumbai

Air Canada will operate 25 weekly flights this winter from Canada to India, offering a total of 7,400 seats each week. This includes up to 11 weekly flights from Toronto to Delhi and Mumbai, daily flights from Montreal to Delhi, and daily flights to Delhi from Western Canada via London Heathrow.

[Read more](#)

Transportation

Ludhiana toll road lenders approve NARCL's INR 270 crore offer to settle debt

The Ludhiana Toll Road project, initially planned to be completed by 2014, became a non-performing loan due to delays. PNB is the lead lender, with other creditors including Central Bank and Indian Overseas Bank.

[Read more](#)

New railway line to connect Noida Airport with Palwal and Chola for connectivity to Kolkata, Mumbai, and Chennai

In a significant move for regional connectivity, a new 60km railway line is proposed between Chola and Rundhi to link Noida International Airport with routes to Howrah, Chennai, and Mumbai. The project, estimated at INR 2,400 crore, aims to serve over 1.2 lakh people initially and includes five railway flyovers.

[Read more](#)

BKC to Aarey Phase 1 operations set to start from July

Mumbai Metro Line 3 Phase I operations on the Aarey to Bandra-Kurla Complex route are set to begin in July. The Mumbai Metro Rail Corporation Limited (MMRCL) expects to start phase I operations of Mumbai Metro Line 3 on this route by then.

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