

# Industry Developments

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## Overall

### OECD raises India's FY25 GDP growth projection by 40 basis points

The Organisation for Economic Co-operation and Development (OECD) raised its growth forecast for India by 40 basis points to 6.6 per cent, holding that buoyant public investment and improved business confidence are expected to propel India's GDP growth.

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### India and Australia to work closely for collaborative projects

Australia is an important trading partner of India in Oceania region with merchandise trade between India and Australia reaching around 24 billion USD in 2023-24, signaling significant potential for further growth.

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## Energy & Natural Resources

### TPREL signs agreement with SJVN to set up a 460 MW FDRE

Tata Power Renewable Energy (TPREL) has signed an agreement with SJVN to set up a 460 MW Firm and Dispatchable Renewable Energy (FDRE) project. An FDRE plant enables round-the-clock power supply, assisting power distribution companies (discoms) in fulfilling their Renewable Purchase Obligations (RPOs) and Energy Storage Obligations (ESOs).

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### Sunkind Energy gets 10 MW rooftop solar projects in four states

The five projects will be set up on EPC mode in Punjab, Haryana, Rajasthan and Chhattisgarh. The company aims to complete the projects by July 2024, Hanish Gupta, Founder and CEO of Sunkind Energy, said.

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### Ampin Energy secures INR292 crore from Swiss firm ResponsAbility

AMPIN Energy Transition announced securing funding of USD35 million (over INR292 crore) from responsAbility, a Switzerland-based impact asset manager. The investment will support AMPIN in various projects across its special purpose vehicles (SPVs), particularly in the commercial and industrial (C&I) solar segment.

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### Adani Green enters into MoU with Sri Lanka for wind power stations

Adani Green has entered into MoU with Sri Lanka government for wind power stations. Adani Green Energy will be developing wind power stations in Mannar and Poonerin in Sri Lanka. A power purchase agreement for 20 years has been signed between the two parties.

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## Energy & Natural Resources

### NIIIF-owned Ayana Renewable Power gets high five from bidders

JSW Neo Energy and Sekura Energy are among five bidders that have made non-binding offers to acquire a controlling stake in Ayana Renewable Power, majority owned by National Investment and Infrastructure.

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### Adani Green Secures USD400 million from international banks

Adani Green Energy Limited (AGEL) has secured USD400 million financing for its under-construction 750 MW solar projects in Rajasthan and Gujarat by a consortium of five leading international banks. It will provide financing for projects that are expected to come online from November 2024 onwards.

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### Vikram Solar gets 250 MW supply order from Gujarat Industries Power

Vikram Solar has secured a 250 MW solar module supply order from GIPCL, under the government's Approved List of Models and Manufacturers. The high-efficiency, bifacial modules will be manufactured, tested, and installed at a renewable energy park near Khavda, Gujarat.

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## Industrial Manufacturing

### JSL charts INR5,400 crore strategic investment plan

JSL expects its debt to rise by INR300-500 crore, over the existing INR4,800 crore, by the end of the current fiscal due to the expansion plans. JSL said it will be developing and operating a stainless SMS in Indonesia with an annual production capacity of 1.2 MTPA.

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### Ultratech Cement reports 35 per cent rise in Q4 net profit

JSW Steel, has raised USD900 million from a consortium of eight foreign banks to refinance debt maturing this month and pre-pay high-cost borrowings. The loan was priced 180 basis points above the international secured overnight financing rate (SOFR).

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### Ambuja Cements Q4 profit up 64 per cent to INR1,055 crore

Adani Group-owned Ambuja Cements reported a 63.8 per cent y-o-y increase in the consolidated net profit to INR1,055 crore in the March quarter of FY24. The company's revenue during the quarter stood at INR 8,893.99 crore, up 11.6 per cent, as against INR7,695.98 crore in the corresponding period of the previous fiscal year.

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## Consumer Market

### Dixon Technologies signs pact with Nokia to manufacture telecom products

Dixon Technologies has disclosed that it has struck a deal with Nokia to design and produce telecom equipment. According to a filing with the stock exchange, Dixon Electro Appliances, a wholly owned subsidiary of the electronics manufacturing (EMS) company, will handle manufacturing operations at its Noida.

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### Swiss Military to invest INR56.5 crore on new manufacturing unit in Haryana

Swiss Military is gearing up to establish its maiden fully owned manufacturing facility in Faridabad, Haryana, marking a strategic move into the luggage and travel gear sector in India. With an initial investment of INR 56.5 crore, the proposed plant spread across 1.21 acres with an 85,000 sq ft built-up area, aims to produce up to 10 lakh pieces annually.

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### Indian diamond jewellery market to grow to USD17 billion by 2031

Nirav Bhansali, Convener of National Exhibitions at GJEPC, said, "In the gems and jewellery industry, we are not merely purveyors of luxury; we are guardians of tradition, custodians of culture, and champions of craftsmanship.

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## Automobiles and Ancillaries

### Kia India partners with Map My India for navigation solutions

Kia India has partnered with Map My India to offer navigation solutions to its customers. The integration of these navigation solutions will help the drivers find essential services and locations. The database of the platform covers over 450 categories of four-wheeler-specific points of interest, which will help in easy discovery of crucial locations.

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### Citroen expects India to become its second largest market after France

French automaker Citroen expects India to become its second biggest market after home country in the next five years. For this, it will accelerate network expansion besides introducing new products, company global CEO Thierry Koskas said.

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### C I E Automotive India's sales up by 1.9 per cent in March 2024 quarter

C I E Automotive India recorded a 1.9 per cent y-o-y growth in sales revenues in the March 2024 quarter. The company's topline stood at INR1160 crore during the quarter. However, its operating expenses corresponding to sales remained at the year-ago levels.

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## Chemical and Petrochemical

### Drone Destination signs pact with IFFCO for spraying agri products

IFFCO and Drone Destination collaborate on a significant deal to enhance agricultural productivity through drone spraying across 30 lakh acres. The partnership aims to revolutionize Indian agriculture with innovative technologies and products.

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### Privi Speciality Chemicals' sales up by 17.3 per cent in March 2024 quarter

BHEL will jointly develop carbon dioxide (CO<sub>2</sub>) to dimethyl ether (DME) technology with the Indian Institute of Chemical Technology (CSIR-IICT). The technology involves capturing and converting CO<sub>2</sub> into DME through direct catalytic conversion.

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## Healthcare

### KKR set to acquire Healthium Medtech

KKR and Apax Partners have signed a deal for acquisition of Bengaluru based Healthium Medtech. KKR is likely to acquire Healthium Medtech from private equity owner Apax Partners for an enterprise value of USD840 million.

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### Paras Healthcare performed bhumi puja for Hospital in Gurugram

Paras Healthcare Private Limited performed Bhumi Pujan for its proposed 300 bed Hospital in Gurugram. Paras Healthcare Private Limited ("Paras Health"), a corporate hospital chain which launched its first hospital in Gurugram, recently performed Bhumi Pujan for its forthcoming 300-bed hospital in the city.

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## Infrastructure

### APSEZ plans to develop port in Philippines

APSEZ is planning to open a port in the Philippines due to the nation's stable leadership and environment, the statement quoted Mr Adani as saying. He said APSEZ plans to develop a 25-meter deep port that can accommodate Panamax vessels.

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### Gadkari promises prioritized development of infrastructure in Araku

Union Minister for Road Transport and Highways Nitin Gadkari has assured the people of Araku Lok Sabha constituency of prioritised infrastructure development, encompassing roads, drinking water supply, electricity, communication and irrigation facilities.

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## Technology, Media and Telecom

### CCI approves Airtel's acquisition of Warburg Pincus' stake in DTH arm

Bharti Airtel's acquisition of an additional 20 per cent stake in its direct-to-home (DTH) subsidiary Bharti Telemedia from an affiliate of New York-headquartered private equity company Warburg Pincus has been approved by the CCI.

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### NIP collaborates with BoN

NPCI International Payments (NIP) has partnered with the Bank of Namibia (BoN) to support them in developing an instant payment system like the Unified Payment Interface (UPI) for Namibia. The partnership will help enhance digital financial services and bolster real-time Person-to-Person (P2P) and merchant payment transactions (P2M) in Namibia.

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### Telcos' AGR to grow at 13 per cent CAGR over next 4 years

Telecom companies' adjusted gross revenue (AGR) is expected to grow at a 13 per cent compound annual growth rate (CAGR) over the next four years. This means that the telecom operators' AGR is likely to surpass INR3.9 lakh crore by 2027-28.

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## Real Estate

### Blackstone in talks with Adani Realty to acquire BKC tower

Blackstone Group is in advanced talks with Adani Realty to buy its commercial real estate project Inspire BKC situated in the Bandra-Kurla Complex (BKC) Mumbai. The US-based private equity firm is likely to pay a sum of INR1800-2000 crore for the office tower.

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### Embassy REIT to invest INR3800 crore in 4 years in premium office projects

Embassy REIT will invest INR3800 crore over the next four years in its ongoing premium office projects in Bangalore. The planned investment, mainly sourced through debt, will be utilised to construct a total of 6.1 million square feet of Grade A office space in Bengaluru.

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### Microsoft buys land in Hyderabad for INR267 crore to build data centre

Microsoft has acquired 48 acres of land in Hyderabad for a deal worth around INR267 crore. The property, located about forty kilometers from Hyderabad, is part of Microsoft's plans to expand its data centre business. The acquisition adds to its existing network of three data centre regions in India, Pune, Mumbai.

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## Banking and Financial Services

### Hinduja Group to raise stake in IndusInd Bank

The Hinduja Group plans to raise its stake in IndusInd Bank from 16 per cent to 26 per cent in multiple tranches. IndusInd International Holding Ltd (IIHL) has received RBI approval to raise its stake in the bank to 26 per cent.

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### REC to set up subsidiary in GIFT City

REC has received the RBI's permission to set up a wholly owned subsidiary in the International Financial Services Centre (IFSC), Gujarat International Finance Tec-City (GIFT), Gandhinagar, Gujarat.

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### Belstar Microfinance files for INR1300 crore IPO

The RBI has approved the appointment of Ajith Kumar KK as the managing director and chief executive of Dhanlaxmi Bank for three years, replacing JK Shivan. Kumar is serving as the chief human resources officer at Federal Bank and has an experience of more than 36 years in credit, human resources, business and branch banking.

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## Pharmaceuticals

### Quadria Capital picks up stake in NephroPlus for USD102 million

Quadria Capital invests USD102 million in NephroPlus, India's largest dialysis chain, acquiring a minority stake. The move supports NephroPlus in meeting the rising demand for dialysis services in India and Asia.

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### Dr Reddy's launches generic anti-bacterial drug in US

Dr Reddy's Laboratories announced the launch of Doxycycline capsules 40 mg, in the US market. The drug is a therapeutic generic equivalent of ORACEA (doxycycline, USP) capsules (40 mg), approved by the US Food and Drug Administration (USFDA).

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### Maiva Pharma raises INR1,000 crore from Morgan Stanley and India Life Sciences Fund

Maiva Pharma has raised INR 1,000 crore from Morgan Stanley Private Equity Asia and India Life Sciences Fund, including both primary and secondary funding. The funds will be used to set up a new manufacturing facility near Karnataka's Hosur.

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## Information Technology

### Wipro, Microsoft partner to launch AI-powered assistants for financial services

Wipro and Microsoft have partnered to launch a suite of cognitive assistants for financial services powered by generative artificial intelligence. The assistants - Wipro GenAI Investor Intelligence, Wipro GeAI Investor Onboarding, and Wipro GenAI Loan Origination.

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### Hexaware Technologies acquires Softcrylic

Hexaware Technologies has acquired Softcrylic, a Minneapolis based data consulting firm. The acquisition would boost Hexaware's data and analytics capabilities. Deal financials remained undisclosed.

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### LTIMindtree, IBM collaborate to set up GenAI Centre of Excellence for India

LTIMindtree and IBM launch a Generative AI Center of Excellence in India to develop AI solutions, combining data expertise and watsonx technology, to tackle business challenges and drive AI adoption.

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## Agri & Food processing

### Adani Wilmar expects to double its staple foods business in 3 years

Adani Wilmar aims to scale up its food and FMCG business to about INR10000 crore in the next three years. In 2023-24, the food and FMCG segment revenues stood at about INR5000 crore, almost doubling in two years. The packaged food major is also aggressively ramping up its direct and indirect reach.

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### Coca-Cola earns USD290 million by refranchising its bottling operations

Coca Cola has earned USD290 million from India in the March 2024 quarter by refranchising its bottling operations to its existing bottlers in three key markets. The company's bottling arm HCCB had announced to divest the company-owned bottling operations in Rajasthan, Bihar, Northeast and parts of West Bengal to its existing bottlers.

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### Govt approves launch of two new nano tech fertilisers by IFFCO

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 an 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

### Airbus confirms IndiGo's A350 aircraft order

Airbus confirmed IndiGo's order for 30 Airbus A350-900 aircraft. The aircraft are slated to be delivered from 2027. A confirmation from Airbus indicates IndiGo has made a part payment for the order to confirm delivery slots.

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### Air India, Lufthansa deepen ties in 'rare' code-sharing pact

Lufthansa and Air India have deepened partnership with code-share expansions on India-Australia route. Experts note that it's unusual for Lufthansa to code-share with Air India on international routes.

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### Akasa Air to start Gorakhpur-Delhi, Bengaluru flights from May 29

According to the schedule, beginning on May 29, the flight will leave Gorakhpur for Delhi at 2:45 PM and reach Delhi at 4:00 PM. In contrast, the flight from Delhi to Gorakhpur will take off at 4:55 PM and land at Gorakhpur Airport.

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### Air India's Airbus A350 marks International debut

Tata Group-owned Air India launched its A350 aircraft service on international routes, marking its debut with the first Delhi-Dubai flight. The airline plans to expand the deployment of its wide-body plane on additional overseas routes.

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## Textile

### Arvind's sales up by 11.3 per cent in March 2024 quarter

Arvind reported a strong sales performance during the quarter ended March 2024. The company's revenues rose by 11.3 per cent y-o-y to INR1900 crore during the quarter. Its operating expenses rose by 9.2 per cent, slower than the growth in sales.

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### Penney stock is expanding more into textile industry and acquired 37.72 per cent stake of Chiripal Textile Mills Pvt Ltd

In a move to expand its presence in the textile industry, Vishal Fabrics Ltd acquired a 37.72 per cent stake (1,170,500 shares at INR135 per share) in Chiripal Textile Mills Pvt Ltd, for a total of INR 158.02 crore. This acquisition makes Chiripal Textile Mills an associate company of Vishal Fabrics.

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## Education

### From IITs to IIMs, leading educational institutions in India dial up efforts to attract students with disabilities

IITs and IIMs, including IIT Madras and IIM Calcutta, prioritize inclusivity by supporting students with disabilities. Through various initiatives and collaborations, these institutes strive to create an accommodating and diverse learning environment.

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### Shri K. Sanjay Murthy launches CBDE program

Secretary, Department of Higher Education, Ministry of Education, Shri K. Sanjay Murthy launched the 'Capacity Building on Design and Entrepreneurship (CBDE)' program in presence of officials of the Department, members of the Program Advisory Council.

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### IIHM and Mayfair Hotels & Resorts forge strategic partnership with MoU

In a significant effort towards enhancing the hospitality sector as well as the quality of hospitality education in India, the International Institute of Hotel Management (IIHM) and Mayfair Hotels and Resorts signed a historic Memorandum of Understanding (MoU) at IIHM's upcoming campus in Siliguri, West Bengal.

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## Transportation

### APSEZ is well poised to achieve 500 MMT of cargo volumes in 2025

APSEZ is well poised to achieve 500 million metric tonnes (MMT) of cargo volumes in 2025. This will be aided by the recently acquired Gopalpur Port and the scheduled commissioning of Vizhinjam Port in the current year and WCT next year.

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### IRCON wins INR1200 crore railway contract

IRCON International Limited, a leading engineering and construction company, has clinched a significant railway contract worth INR1200 crore. The contract entails the construction of railway infrastructure, further solidifying IRCON's position as a key player in the transportation sector

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### RailTel signs MoU with Quadrant to advance KAVACH implementation

RailTel has recently entered into a MoU with Quadrant Future Tek Limited, marking a significant step towards the exploration and delivery of KAVACH (Train Collision Avoidance System) implementation projects for Indian Railways and railways abroad.

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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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