

Industry Developments

31st July 2024





Overall

India's trade deficit with China grew at slower pace

India's trade deficit with China grew at a slower pace from 2014-15 to 2023-24 compared to the previous decade, according to Commerce and Industry Minister Piyush Goyal. Trade deficit increased at a compound annual growth rate (CAGR) of 42.85 per cent from 2004-05 to 2013-14, while the rate declined to 6.45 per cent from 2014-15 to 2023-24.

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India second in anti-dumping actions among WTO members

India ranked second, behind the United States (US), in the initiation and imposition of anti-dumping duties among World Trade Organisation (WTO) members last year, according to the 2024 edition of World Tariff Profiles.

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Energy & Natural Resources

BluPine Energy secures INR239 crore funding from Tata Capital

BluPine Energy said it has secured INR239 crore financial assistance from Tata Capital. The amount will be utilised towards a solar power project in Chhattisgarh, the company said in a statement. The 75 megawatt project is expected to generate nearly 117 million units (MUs) of energy annually and offset more than 107,000 tonne of Co2 emissions, it said.

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Adani Green operationalizes first 250 MW wind capacity at Khavda

Adani Green Energy Limited (AGEL) has activated the first 250 MW wind capacity at the world's largest 30,000 MW renewable energy plant in Khavda, Gujarat. This development increases the operational capacity at the Khavda plant to 2,250 MW, solidifying AGEL's leadership with a total operational portfolio of 11,184 MW across India.

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Sterling and Wilson Renewable Energy bags orders worth INR 328 crore

Sterling and Wilson Renewable Energy secured a contract to build a 1,000 MWh standalone battery energy storage system (BESS) in Rajasthan and a 20 MW floating solar project in Karnataka. The total project value is INR328 crore.

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TPSSL join hands with BOI for rooftop solar installation financing

Tata Power Solar Systems has joined hands with Bank of India (BOI) to facilitate financing for rooftop solar installations. This partnership will provide tailored financing solutions to customers, making sustainable energy adoption more accessible and affordable.

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Energy & Natural Resources

India needs INR.6.7 lakh crore investment to meet power demand by 2031-32

Country requires coal & lignite-based installed capacity to the tune of 283 gigawatts (GW) to meet the estimated power demand, as per the study conducted by Central Electricity Authority (CEA). Currently, the total installed capacity stands at 217.5 GW.

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Upcoming 21 new reactors to increase nuclear power capacity by 15,300 MW

India's nuclear power capacity is expected to increase from the current 8,180 megawatts (MW) to 22,480 MW by 2031-32. This is likely due to the commissioning of 21 new nuclear reactors with a combined capacity of 15,300 MW.

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Industrial Manufacturing

UltraTech Cement acquires majority stake in India Cements

Board of UltraTech Cement, owned by the Aditya Birla Group, has approved the acquisition of a 32.72 per cent equity stake from the promoters and their associates in India Cements. UltraTech had previously invested in India Cements to buy a 22.77 per cent stake at INR 268 per share in June 2024.

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India's steel sector likely to see investment of INR30,000-crore by 2029

India's steel sector is poised to receive an investment of nearly INR30,000 crore and boost its production capacity by 25 million tonnes within five years, according to a senior official from the Ministry of Steel. By the end of FY 2029, the sector is expected to achieve a total investment of INR 29,500 crore and increase its production capacity by 25 million tonnes, stated Nagendra Nath Sinha, Secretary, Ministry of Steel.

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Jai Corp's Virendra Jain, son acquire Kamachi Industries for INR487 crore

Jai Corp's vice chairman Virendra Jain and his son Ankit Jain have acquired Chennai-based steel company Kamachi Industries for INR487 crore. The company produces thermos mechanically treated steel bars for construction, facing insolvency proceedings due to default on INR 2,200 crore loans.

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Jindal Steel sales up by 4.6 per cent in June 2024 quarter

Jindal Steel recorded a 4.6 per cent y-o-y growth in sales revenues in the June 2024 quarter. The company's topline stood at INR12,950 crore during the quarter. Its operating expenses rose by 5.4 per cent, faster than the growth in sales.

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Consumer Market

Bosch weighs offer for appliance maker Whirlpool

German engineering group Robert Bosch is weighing a bid for U.S. appliances manufacturer Whirlpool, according to three people familiar with the matter, a move that would boost its position in the household appliances market.

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Reliance Retail's Swadesh stitches up pact with Falguni Shane

Reliance Retail's ethnic handicrafts initiative, Swadesh, has launched its first partnership with luxury designer label Falguni Shane Peacock. This collaboration, which may expand into a deeper strategic alliance, aims to enhance Swadesh's ethnic handicrafts offerings.

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Emami likely to acquire 100 per cent stake in The Man Company

Emami Ltd considered acquiring the remaining 49.6 per cent stake in Helios Lifestyle, which owns The Man Company brand. Emami already had a 50.4 per cent stake after previous investments. Analysts noted The Man Company boosted Emami's earnings, becoming EBITDA positive and growing by 86 per cent last fiscal year.

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Automobiles and Ancillaries

Daimler India partners with Bajaj Finance to offer vehicle financing solutions

Daimler India has announced that it has partnered with Bajaj Finance to offer customized vehicle financing solutions for customers and dealers, promising faster loan approvals and tailored options. The collaboration aims to provide a wide range of flexible finance products to support diverse business needs, helping customers maximize growth opportunities. Leaders from both companies highlighted the benefits of this strategic partnership.

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Auto component industry turnover up 10 pc at INR6.14 lakh crore in FY24

The Automotive Component Manufacturers Association of India (ACMA) reported a 9.8 per cent increase in the automotive component industry's turnover to INR6.14 lakh crore in the fiscal year ending March 31, 2024. Domestic supply to OEMs grew by 8.9 per cent, exports rose by 5.5 per cent, and a trade surplus is at \$300 million.

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FY25 will see a 7-9 pc growth in two-wheeler sales, down from 9.8 pc in FY24

The CareEdge Ratings report predicts the two-wheeler industry's volume growth in FY2025 to be 7-9 per cent, lower than the 9.8 per cent recorded in FY2024. Factors driving growth include increased Electric Vehicle sales, the Electric Mobility Promotion Scheme 2024.

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Healthcare

No panel formed for extending benefits to cover citizens above 70

Union Minister of State for Health Prataprao Jadhav clarified in the Lok Sabha that no expert committee has been established to extend the health benefits under Ayushman Bharat to citizens aged 70 and above.

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General Atlantic, other PE funds in talks for majority stake in AIMS

General Atlantic and KKR are among several private equity firms vying for a majority stake in Faridabad-based Asian Institute of Medical Sciences (AIMS), valued at approximately INR 1,500 crore. Other interested parties include Growthem Capital and Everstone Capital, while IndiaRF has withdrawn from the bidding.

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Goa to set up emergency care centres deploy ambulances along highways

Emergency care centres will soon be set up to deal with accidents on the highways in the state, the Goa government told the assembly. The health department was in the process of setting up emergency care centres and deploy ambulances on highways, minister Vishwajit Rane said in a written reply in the House.

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Infrastructure

L&T Realty, Valor Estate ink pact for INR20,000 crore project

L&T Realty and Valor Estate announced INR20,000 crore joint project in Bandra-Kurla Complex, Mumbai. The project includes luxury housing, commercial spaces, and a five-star hotel. Valor Estate will handle land approvals, with the project set to complete in 5-6 years. The development potential is over 7.5 million sq ft.

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Road construction projects worth INR70,000 crore underway in Delhi

Union Minister Nitin Gadkari revealed that INR70,000 crore worth of projects for roads, highways, and expressways were underway in Delhi and nearby areas to alleviate traffic jams. Gadkari highlighted the adoption of fast-changing technology and the use of landfill waste in road construction.

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NHA aims to achieve over INR 50,000 crore monetisation target for 2024-25

The cell, comprising of experts in finance, technical, techno finance, commercial and transport economics, will be responsible for advising NHA on overall planning and methodology for asset monetisation.

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Technology, Media and Telecom

Regional print media companies to experience 8-9 per cent revenue growth
Regional print media companies are projected to see an 8-9% revenue increase this fiscal year due to strong advertising revenue growth and a loyal subscriber base, according to a Crisil report. The report also noted potential economic changes and shifts in consumer preferences as factors to monitor.

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Telecom connectivity in all villages in next 12 months

Jyotiraditya Scindia declared a 12-month target to provide telecom connectivity to all Indian villages, with 24,000 still needing saturation. Special funds and weekly monitoring have led to 13,000-14,000 villages covered. Increased budget allocations aim to boost the Northeast, including flood management and connectivity projects.

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Airtel accelerates 5G revolution to meet surging demand

Bharti Airtel, announced that it has begun re-farming its existing mid-band spectrum to accommodate the rapidly increasing traffic demand on its 5G network with a growing number of customers transitioning to 5G, Airtel is reallocating its mid-band spectrum to expand 5G services across the 1800, 2100, and 2300 MHz bands nationwide.

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Real Estate

India's real estate market witnessed INR277 crore investment during Q2 2024

India's real estate market saw a surge in Q2 2024, attracting INR277 crore in investments, according to Cushman & Wakefield. This boosted H1 2024 investments to a record INR 390 crore, a 39 per cent year-on-year increase. The growth, led by infrastructure-related sectors, reflects strong investor confidence and robust market demand.

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WSB Real Estate raise INR700 crore for affordable housing investment

WSB Real Estate Partners has raised over INR 700 crore via its real estate debt fund to invest in mid-income and affordable housing projects in tier I and select tier II Indian cities. This marks the first close of its fourth SEBI registered Category II Alternative Investment Fund (AIF), which aims for INR 1,000 crore corpus, expandable by another INR 1,000 crore.

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Retail sector records strongest H1 leasing in 5 years as luxury brands look to make a mark in India

India's retail sector is booming, with 3.1 million sqft leased across 8 cities in H1 2024, a five-year high. International luxury brands, including Maison Margiela and Time Vallée, entered the market.

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Agri & Food processing

Centre allocates INR1.5 lakh crore for agriculture and allied sectors

Finance Minister Nirmala Sitharaman, in her Union Budget for 2024-25, has announced that INR1.5 lakh crore has been allocated for agriculture and allied sectors. She stated that the government will undertake a comprehensive review of the agricultural research setup to bring focus on improving productivity and developing climate-resilient varieties

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Arunachal Pradesh govt plans to introduce comprehensive horticulture policy

The Arunachal Pradesh government is planning to introduce a comprehensive horticulture policy in the state. The information was shared by state agriculture and horticulture minister Gabriel Wangsu. Scientists, experts and technical professionals have been roped in to develop the policy that will address all aspects of quality planting.

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Centre to achieve target of forming 10,000 FPOs by year-end

the central government plans to achieve the target of forming 10,000 farmer producer organisations (FPOs) by the end of 2024-25. This move is expected to boost collective bargaining power, reduce cost of agri-inputs and boost marketing avenues of the produce by the collectives.

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Adani Wilmar to invest INR600 crore to expand its businesses

Adani Wilmar plans to invest INR600 crore to expand edible oil processing capacities and launch new food products. It aims for higher growth in volume terms, with ongoing expansion programs of INR3,400 crore.

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Textile

Tata International to increase share of sustainable leather to 50 per cent

Tata plans to increase its sustainable leather production to 50 per cent by FY28. Manufactured under the Earthcare brand, including Phoenix Leather, the sustainable leather is produced in Dewas. Despite post-Covid challenges, demand is recovering in key markets.

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Khadi, handloom sales rising, creating job opportunities in large numbers

Prime Minister Narendra Modi, in his Mann Ki Baat broadcast, announced Khadi Gramodyog's business surpassing INR 1.5 lakh crore, attributing the 400% sales increase to growing popularity and job creation, especially among women. Modi encouraged citizens to purchase Khadi.

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Banking and Financial Services

IDFC First Bank grew retail deposit base, better show likely in Q3

IDFC First Bank's CEO V Vaidyanathan mentioned that the bank reduced its need for aggressive deposit and branch expansion as it transitioned to retail deposits. Provisions were projected to remain elevated in the near term due to asset quality issues, with improvement expected from Q3 onwards.

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Hinduja Group ready to pay INR2,750 crore now for Reliance Capital resolution

IIHL's CEO, Moses John, to RCap administrator Nageswara Rao, IIHL emphasized the need to complete multiple action points before transferring the amount to the escrow account. John urged both sides to coordinate and finalize the formalities promptly.

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EQT closing in on Aavas Financiers, INR7,000 crore deal up for grabs

Buyout group EQT has emerged as a top contender to acquire affordable housing finance company Aavas Financiers Ltd (formerly AU Housing Finance Ltd) as promoters, private equity firms Kedaara Capital and Partners Group, are looking to exit their eight-year-old joint investment, said people in the know.

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Pharmaceuticals

Cipla expects to commence supplies to US from China plant

Cipla plans to start supplying from its China facility to the US market by the second half of the current fiscal year, following USFDA approval. The company is resolving regulatory issues with its domestic plants and focusing on new therapeutic areas and tech-based solutions.

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Telangana's pharmaceutical product exports stood at INR36,890 crore in 2023-24

Telangana's pharmaceutical product exports stood at INR36,890 crore in 2023-24. This contributed to 32 per cent of the state's total merchandise exports that totalled INR1.1 lakh crore during the fiscal.

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Mankind Pharma to acquire Bharat Serums from Advent International

Mankind Pharma announced its acquisition of Bharat Serums and Vaccines Limited (BSV) from Advent International for approximately INR13,630 crore. This deal positions Mankind Pharma as a leader in the Indian women's health.

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Information Technology

Tech Mahindra Q1 profit up 23 per cent to INR851 crore, revenue down

Tech Mahindra reported 23 per cent year-on-year (YoY) growth in its consolidated net profit at INR851 crore in the June quarter. The profit was slightly below the Street estimate of INR870 crore.

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20 New Technology parks of India (STPI) approved

The Indian Government established 65 software Technology parks in India (STPI) centres and Approved 20 more. Additionally, the electronics manufacturing clusters (EMC) Scheme initiated in 2012 was replaced by the modified EMC 2.0 scheme in 2020, approving projects in six states.

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Chemical and Petrochemical

Fertiliser sales rise by 3.6 per cent in April-May 2024

Sales of fertiliser rose by 3.6 per cent to around five million tonnes (MT) in April-May 2024 compared to 4.9 MT in the same period last year. Good rainfall in the growing areas helped increase demand for fertilisers.

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CCI approves merger of Mangalore Chemicals with Paradeep Phosphates

The Competition Commission of India has approved the merger of Mangalore Chemicals & Fertilizers with Paradeep Phosphates Ltd, and Zuari Maroc Phosphates' share acquisition in Mangalore Chemicals. It also cleared Bunge's 100 per cent acquisition of Viterra.

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Education

Loans of up to INR10 lakh for higher education in domestic institutions

The Finance Minister said that the model skill loan scheme will be revised to facilitate loans up to INR7.5 lakh with a guarantee from government promoted fund, and that this measure is expected to help 25,000 students every year.

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"Shiksha Saptah" campaign launched by education ministry

The union ministry of education celebrates the 4th anniversary of the national education policy 2020 with the "Shiksha Saptah" campaign. Schools nationwide will enhance community involvement through initiatives like Vidyanjali, a volunteer program aligning with NEP 2020's goal of increased community participation in education.

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Aviation

Govt plans to operationalise Car Nicobar, 11 airports under UDAN this year

The government is set to operationalise 12 additional airports across 8 states and Union Territories, including one at Shibpur in Car Nicobar, under the UDAN scheme. Currently, 579 routes linking 85 airports have already been activated. A significant budget has been allocated for the revival of under-served airports.

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Honeywell signs long-term maintenance deal with Air India

Honeywell announced a long-term deal with Air India to maintain Auxiliary Power Units (APUs) in its aircraft fleet. This collaboration will help reduce maintenance costs and improve fleet availability. Honeywell emphasized their commitment to supporting Air India's modernization and growth.

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Akasa Air to start Kuwait flights from August 23

Akasa Air began services to Kuwait on August 23, its fifth international destination, coinciding with nearly two years of operations. The airline launched a daily direct flight between Kuwait City and Mumbai. It already serves Doha, Jeddah, Riyadh, Abu Dhabi etc.

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Transportation

DTDC launches drone delivery services in partnership with Skye Air Mobility

DTDC Express partnered with Skye Air Mobility to launch last-mile drone-based deliveries. It started with a successful 7.5 km delivery from Bilaspur to Gurgaon sector 92. CEO Abhishek Chakraborty highlighted the milestone partnership's role in reshaping last-mile logistics amid digitalisation and changing consumer behaviors. The eco-friendly drone delivery aims to reduce carbon emissions and traffic congestion

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Ports ministry receives 29 proposals worth INR 3,300 crore from AP

Ministry of Ports, Shipping and Waterways has received 29 new proposals worth INR 3,300 crore from Andhra Pradesh covering various projects, including port development and coastal berths, Parliament was informed. These projects include Ro-Pax and passenger jetties, fishing harbours, port modernisation, and skill development.

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Railways to add 250 new suburban services over 5 years in Mumbai

The Railways plans to add 250 new suburban services in Mumbai over the next five years, re-design rail network and build new mega terminals to ease rail travel in the country's financial capital, Railways Minister Ashwini Vaishnaw said.

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