

# Industry Developments

10<sup>th</sup> April 2024





## Overall

### RBI retains GDP growth projection for 2024-25 at 7 per cent

The RBI has retained its projection for India's real GDP growth in 2024-25 at seven per cent. The GDP growth is pegged at 7.1 per cent in the June 2024 quarter, and is expected to moderate to 6.9 per cent in the September 2024 quarter.

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### India's GDP to grow by 7.5 per cent in 2023-24: World Bank

The World Bank has projected India's GDP to grow by 7.5 per cent in 2023-24, up from its earlier projection of 6.3 per cent. GDP growth is expected to moderate to 6.6 per cent in 2024-25. This is mainly a reflection of a deceleration in investment from its elevated pace in the previous year.

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## Energy & Natural Resources

### Juniper Green Energy commissions 105 MW Jalkot solar project

Juniper Green Energy has commissioned the 105-MW Jalkot Solar Power Project in Maharashtra, nearly nine months before its scheduled commercial operation date. The project, which will produce 200 million units annually, aims to reduce Maharashtra's carbon emissions by 1,78,569 tCO<sub>2</sub> annually and provide power to 38,085 households.

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### Adani Green may invest nearly INR2 lakh crore in renewable energy

Adani Green Energy plans significant investments to expand renewable energy capacities, targeting 45 GW by 2030, with a major focus on the Khavda project in Gujarat. Adani New Industries also aims for substantial growth in manufacturing capacities.

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### Building Blocks: Inside Luminous Power's state-of-the-art Solar Panel Facility

Luminous Power, initially focused on inverters and batteries, is now venturing into producing high-efficiency solar panels. This video aims to explore the integration of solar energy into daily life and the technical aspects of solar power systems.

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### Indosol Solar commences PV module production at Ramayapatnam project

Indosol Solar, under Shirdi Sai Electricals, launches a 500 MW solar PV module manufacturing facility in Ramayapatnam, Nellore, Andhra Pradesh, with plans for a fully integrated plant and significant economic impact in Andhra Pradesh.

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## Energy & Natural Resources

### NTPC aims for 5GW capacity addition in FY'25

NTPC said it is eyeing 5 GW power generation capacity addition in financial year 2024-25. NTPC aims to add 3 gigawatt (GW) of renewable energy (RE) capacity, exemplifying its steadfast dedication to environmental stewardship.

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### IOC in talks with NPCIL for small nuclear reactors

The refiner and fuel retailer is exploring a partnership with state-controlled Nuclear Power Corporation of India Ltd to use small modular reactors, or SMRs, in its refineries for clean power, Alok Sharma, Indian Oil's director for R&D, said at a conference in New Delhi.

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### GE Power bags 2 orders worth INR 775 crore from Jaiprakash Power Venture

GE Power has secured two orders worth INR775 crore from Jaiprakash Power Ventures. GE Power India got two orders for D&E and supply of wetlimestone-based FGDs for the Nigrie Super Thermal Power Plant at Nigrie and Bina Thermal Power Plant at Bina from Jaiprakash Power Ventures.

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## Industrial Manufacturing

### Navrattan Group plans to launch green cement in India

Navrattan Group, has announced that it is planning to introduce green cement into the Indian market. Green cement, also known as sustainable or ecofriendly cement, is an alternative to traditional Portland cement that significantly reduces carbon emissions and environmental impact associated with concrete production.

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### Shyam Metalics to invest INR650-750 crore in stainless steel biz

Shyam Metalics and Energy Ltd announced that it will invest INR 650-750 crore in its stainless steel business over the next few years. The company said it will establish a state-of-the-art stainless steel hot rolled coils (HRC) facility at its existing plant in Odisha.

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### Tata Steel India reports 6 per cent growth in deliveries in 2023-24

Tata Steel India reported a six per cent growth in deliveries to 19.90 million tonnes in 2023-24. This was supported by higher demand from retail, automotive and railway segments. The deliveries were at 18.85 million tonnes in the preceding year.

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## Consumer Market

### Dixon in initial talks to buy majority stake in Transsion Holdings

Dixon Technologies is in initial discussions to purchase a majority share in the domestic phone-making unit of Transsion Holdings of China. The talks come amid larger scrutiny of Chinese companies operating in the handset ecosystem.

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### HP India launches AI-enhanced laptops for gamers, content creators

HP has launched its range of AI-enhanced laptops designed for gamers and content creators. The AI-enhanced laptops will not only improve the processing power but it will also improve the battery life of the laptop.

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## Chemical and Petrochemical

### ACME Cleantech Solutions to supply 2 lakh tonnes of green ammonia

ACME Cleantech Solutions, under a memorandum of understanding (MoU) will supply 200,000 tonnes of commercial-grade ammonia to Indian Farmers Fertiliser Cooperative. ACME will produce the ammonia at its Gopalpur plant in Odisha using renewable energy.

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### Gujarat govt allots 63,000 hectares for production of green hydrogen

The Gujarat government has approved allotting 63,000 hectares for the production of green hydrogen from solar, wind and wind-solar hybrid energy sources. These land parcels are located in Kutch, Banaskantha and Patan districts.

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## Infrastructure

### Kolkata Port profit jumps 65 per cent to INR 501 crore in FY'24

Kolkata Port, a 154-year-old port, reported a profit of INR 501 crore in FY'24, a 65 per cent increase from the previous fiscal. The port's net surplus was INR 304.07 crore, and it handled an all-time high of 66.4 million tonnes of cargo in 2023-24.

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### Highway construction reaches record high in FY24

According to NHAI, highway construction reached a record high growth of 20 per cent in fiscal year 2023-24. Against a target of 6,544 kilometres (km), the state-owned highway developer constructed 6,644 km of national highways in 2023-24.

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## Automobiles and Ancillaries

### Maruti Suzuki expands Manesar plant capacity by 1 lakh units per year

Maruti Suzuki India expands Manesar facility, adding 1 lakh units production capacity annually with a new assembly line. The goal is to double capacity to 4 million vehicles yearly, enhancing customer service and offering models like Brezza and Ertiga.

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### MG Motor India plans to bring in Indian investors including JSW

MG Motor India plans to bring more investors including JSW Ventures Singapore through an equity transfer and by increasing share capital. As a part of the deal, JSW Ventures, will buy an aggregate 35 per cent stake in MG Motor India for a total INR3580 crore.

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### K Vijaya Kumar named executive director, CEO of Greaves Electric Mobility

K Vijaya Kumar has been named as the executive director, CEO of Greaves Electric Mobility. In his new role, Kumar will lead the company's initiatives in product development, dealer distribution and market expansion, among other areas.

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## Agri & Food processing

### India permits export of essential items to Maldives

India has reportedly permitted export of essential items such as eggs, potatoes, onions, rice, wheat flour, sugar, dal, stone aggregate and river sand to Maldives, prescribing a quantitative limit for each item during financial year 2024-25 under the bilateral trade agreement between the two countries.

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### Centre plans to step up wheat procurement drive

The central government is planning to expand its wheat procurement drive to more regions to strengthen the stocks that are hovering around the buffer level. To expand the wheat procurement region, the government is aiming to purchase five million tonnes of wheat from farmers under the MSP operations in UP, Rajasthan & Bihar.

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### Green hydrogen, ammonia to attract USD125 billion investments by 2030

Green fuels such as green hydrogen and green ammonia are expected to bring in investments of INR10.4 Lakh crore in India by 2030, according to a report published by Avendus Capital. The growth in green fuels will be driven by an increased focus on sustainability, commercial viability and government push with strong regulations.

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## Technology, Media and Telecom

### Telecom secretary introduces experimental module for 5G labs

Telecom secretary Neeraj Mittal virtually introduced an experimental licence module for 100 5G labs during a workshop at IIT Madras. The telecom department has granted nearly 1,500 experimental licenses for 5G labs since the introduction of the programme for conducting the trials and testing use cases for 5G services.

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### Vi board approves preferential share issue to raise INR2070 crore

The Vodafone Idea (Vi) board approved a preferential share issue to raise INR2,070 crore from an Aditya Birla Group (ABG) entity. Vi stated that the shares will be issued at INR14.85 apiece to Oriana Investments.

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### Telecom regulator begins consultation for auction of spectrum in 3 new bands

TRAI requested shareholders' views on the auction of three spectrum bands, 37-37.5 GHz, 37.5-40 GHz, and 42.5-43.5 GHz, for mobile services, and issued a consultation paper to discuss problems related to pricing, validity and the payment terms of these radio waves.

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## Real Estate

### Godrej sells homes worth more than INR3,000 crore

GPL announced that it has sold over 1,050 homes worth more than INR3000 crore in three days of the Godrej Zenith project launch in Gurugram, Haryana. The company is hoping to surpass its business development guidance of INR15000 crore for the year 2024-25.

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### MahaRERA approved registrations of 4,332 real projects in 2023-24

MahaRERA has approved registrations of 4,332 new realty projects out of 5,471 applications received during the financial year 2023-24. Of these, Pune had the highest number of registrations with 1,172 approved projects followed by Thane with 597, Mumbai suburban with 528, Raigad with 450, Nagpur with 336, Nashik with 310 projects and so on.

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### Prestige Group buys 21 acres land in Bengaluru

Prestige Group has acquired 21 acres of prime land in Whitefield, Bengaluru. The company will develop residential project spanning approximately four million sq. ft. of developable area, comprising around 1800 apartments. The cost of acquisition is INR 450 crore.

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## Banking and Financial Services

### Navi Tech plans to raise funds at USD 2 billion valuation

Navi Technologies has plans to raise funds at a USD2 billion valuation through an external round of funding. The company had filed for an IPO, however, it did not go ahead with it.

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### PNB reports 11.5 per cent credit growth in March 2024 quarter

Punjab National Bank (PNB) has reported a 11.5 per cent credit growth at INR9.85 lakh crore in the March 2024 quarter. Advances of the bank were at INR8.84 lakh crore at the end of 31 March 2023. Deposits rose by seven per cent to INR13.70 lakh crore as against INR12.81 lakh crore at the end of the fourth quarter of the previous financial year.

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### Nivara Home Finance raises USD10 million

Nivara Home Finance has raised USD10 million from Baring Private Equity India. The company provides affordable housing finance to micro-entrepreneurs and salaried customers. It offers services in Karnataka, Tamil Nadu, Andhra Pradesh, Telangana and Maharashtra through its network of 63 branches.

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## Pharmaceuticals

### Sanofi plans to expand its presence in India

French pharmaceutical company Sanofi intends to launch new medicines and enhance localisation while expanding the reach of its existing brands via collaboration with domestic pharmaceutical companies, according to a top company official.

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### Dr.Reddy's and Bayers join hands to market second brand of Vericiguat in India

Dr.Reddy's Laboratories and Bayers have signed an agreement to market and distribute a second brand of Vericiguat in India. As per the agreement, the latter has granted non-exclusive rights to the former under the brand name 'Gantra'.

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### Centre to provide 900,000 units of TB drugs to Maharashtra

The central government will provide 900,000 units of tuberculosis (TB) drugs to Maharashtra. The move comes in the wake of the shortage of anti-TB drugs for the last three to four months despite a tender having been floated.

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## Information Technology

### HCLTech expands alliance with Google Cloud

HCLTech has expanded its alliance with Google Cloud. It will create industry solutions by using Gemini, Google Cloud's multimodal large language AI model. HCLTech will familiarise and train its 25,000 engineers on Gemini for Google Cloud to help mutual clients innovate and optimise their businesses with GenAI.

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### Zepto to raise USD300 million

Zepto plans to raise USD300 million at a valuation of USD2.5-3 billion. The company plans to use the funds raised to build a war chest to challenge Zomato's Blinkit and Swiggy's Instamart. Zepto has an annualised gross sale run-rate of USD1.2 billion currently.

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### IT sector likely to report subdued revenue growth in March 2024 qtr

The Indian IT services companies are likely to register subdued growth in the March 2024 quarter amid unabated headwinds. The largecap IT services players are expected to report modest revenue growth in the March 2024 quarter.

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## Healthcare

### Dhananjay Singh takes over as Merck Life Science India MD

Science and technology company Merck said it has appointed Dhananjay Singh as the managing director of Merck Life Science in India. Singh takes on the role in addition to his current position as head of science and lab solutions commercial, India.

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### India's Ayurveda product market to reach INR 1.2 lakh crore by FY28

India's Ayurveda market is poised to grow to USD16.27 billion by FY28, driven by demand for natural remedies, government support, and the sector's potential to position itself in global markets.

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### Hospital chain Quality Care announces two key appointments to leadership

Quality Care, a leading Indian hospital chain, has appointed Dr Hari Prasad as Group chairman & non-executive director and Varun Khanna as Group managing director. Prasad, who has over 30 years of experience, was the president of Apollo Group Hospitals.

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## Aviation

### Sirius India Airlines to offer chartered flight services

Sirius India Airlines, in partnership with Airavat Aviation, will launch chartered services, aiming to expand its fleet with top-of-the-line charter aircraft. Co-promoted by Arun Kashyap, a seasoned figure in the airline industry, the company plans to add nearly a dozen aircraft, ranging from 9-seaters to 100-seaters.

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### SpiceJet restarts flights to Sikkim's Pakyong airport from Kolkata, Delhi

SpiceJet resumes flights to Pakyong airport in Sikkim from Delhi and Kolkata, with additional flights to Ayodhya from Hyderabad. The airline addresses operational challenges, tourist influx, and schedule details, ensuring connectivity despite monsoon season obstacles.

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### Air India appoints Jayaraj Shanmugam as Head of Global Airport Operations

Air India, announced the appointment of Jayaraj Shanmugam as Head of Global Airport Operations. Shanmugam will assume his role on April 15, and report to Chief Operations Officer Capt Klaus Goersch. Before this, Shanmugam was the Chief Operating Officer of the Bangalore International Airport Ltd (BIAL).

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### Air India to make Bengaluru Airport its third hub

Air India, Tata Group, AIX, Vistara, and BIAL work together to boost Bengaluru as a top aviation hub in south India, aiming to improve operational efficiency, connectivity, and passenger experience in the next five years.

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## Textile

### Textiles ministry formulating Vision 2047

The textiles ministry is formulating its Vision 2047. It is working on an ambitious target to achieve USD600 billion of textile exports by 2047 from USD44 billion in 2021-22. It also aims to create a domestic market of USD1.8 trillion from USD110 billion in 2022.

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### Apparel exports to rise 8-9 per cent in 2024-25: ICRA

Apparel exports from India are likely to grow by 8-9 per cent in the financial year 2024-25, according to ICRA. This will be on account of a low base and the replenishment of stock in the United States (US) and the European Union (EU) regions.

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## Education

### IIT Madras launches research foundation to take innovation to global stage

IIT Madras is launching the IITM Research Foundation to drive global aspirations, access markets and funding for research and innovation. The foundation will support startups, academic programs, patents for commercialization, and international collaborations.

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### Indian Embassy advocates for India-US collaboration in education sector

The Indian Embassy in Washington DC highlighted the importance of fostering collaboration between India and the United States in the field of education.

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### Edtech firm Aakash Educational Services appoints Deepak Mehrotra as CEO

Byju's-owned edtech firm Aakash Educational Services Limited (AESL) announced that it has appointed Deepak Mehrotra as its MD and CEO. The appointment of Deepak Mehrotra is part of AESL's strategic vision to enhance its offerings and expand its reach.

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## Transportation

### IR can achieve 100 per cent electrification

With a dedicated budget of INR 6,500 crore, the Indian Railways can help achieve complete electrification of the rail network. This is according to senior railway officials in the media report. Indian Railways has achieved nearly 95 per cent electrification of its broad gauge network.

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### Indian Railways unveils 100-day plan for new govt

The Indian Railways has unveiled the 100-day plan for the new government. The company aims to roll out the sleeper variant of Vande Bharat train and complete crucial rail connectivity projects in Kashmir within the first 100 days of the new government coming to power.

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### Allcargo Group appoints Ketan Kulkarni Chief Growth Officer

Ketan Kulkarni appointed as Allcargo Group's Chief Growth Officer to empower flagship businesses, enhance partnerships, and drive synergistic growth by leveraging the existing network for higher market share and operational efficiency.

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