

Industry Developments

04th April 2024





Overall

India's exports to rise to USD1 trillion by 2030

Indian exports are on the course to reach the target of USD 1 trillion each in goods and services exports by 2030, said Ajay Sahai, Director General of FIEO. Despite global trade uncertainties, exports are surging owing to bilateral trade pacts, free trade agreements, venturing into new markets like Africa, Latin America and Central Asia, added Sahai.

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UK-Oman FTAs may be included in new govt's 100-day agenda

The proposed free trade agreements (FTAs) between India and Oman are expected to be included in the Commerce Ministry's 100-day agenda roadmap for the new government. The official added that the trade pact is likely to be concluded soon.

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Energy & Natural Resources

Tata Power Renewable Energy commissions 200 MW solar project in Bikaner

Tata Power has commissioned a 200 MW solar project in Bikaner, Rajasthan, generating 485 million units of green energy annually and offsetting 3,88,000 tonnes of carbon footprints.

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Waaree Energies secures 220 MW solar module supply order

Waaree Energies has secured an order from Sprng Energy to supply 220 MW of solar modules. This collaboration stands as an opportunity for Waaree to take on a crucial role in advancing India's green energy sector, aligning with our dedication to national sustainability objectives.

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India added 20.8 GW solar module, 3.2 GW cell manufacturing capacity

India installed 20.8 GW of solar modules and 3.2 GW of cell manufacturing capacity in 2023, according to Mercom Capital. The country's cumulative solar module manufacturing capacity reached 64.5 GW, and solar cell manufacturing capacity 5.8 GW.

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Luminous Power Technologies inaugurates solar panel manufacturing factory

Luminous Power Technologies announced the inauguration of its solar panel manufacturing factory in Uttarakhand. Equipped with the latest advancements in solar panel manufacturing, the facility boasts of cutting-edge technology and infrastructure designed to ensure maximum efficiency and minimal environmental impact.

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Energy & Natural Resources

ONGC energises govt kitty with INR7,224 crore dividend

ONGC's dividend contribution to the state was almost double the INR3,636 crore dividend by Indian Oil, nearly three times Bharat Petroleum Corporation's INR2,413 crore, close to four times GAIL's INR1,863 crore and about ten times Oil India's INR737 crore.

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Chennai refinery expansion cost goes up over INR3,600 crore

IOC said it will raise its stake in the joint venture building a 9 million tonnes refinery at Chennai to 75 per cent after the cost to the project escalated by over 12 per cent. Originally, IOC and its subsidiary CPCL were to hold a 25 per cent stake in the joint venture that was to build a new unit adjacent to the existing refinery of CPCL.

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Telangana govt to set up hydropower generation plant in Himachal Pradesh

The Telangana government is considering setting up a hydropower generation plant in Himachal Pradesh. The plan is to invest in it to get cheaper power and meet the ever-increasing demand.

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Infrastructure

NHSRCL completes viaduct work on 153 km stretch of India's first bullet train

The Union railway minister Ashwini Vaishnaw recently tweeted that the National High Speed Rail Corporation Limited (NHSRCL) has completed the viaduct work on the 153 km stretch of the ambitious Mumbai-Ahmedabad bullet train project.

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New railway line proposed between Odisha's Puri and Konark

A new railway line has been proposed between Odisha's Puri and Konark. It will bypass the Balukhand wildlife sanctuary and the eco-sensitive zone. The 32-km-long line will have three stations at Poratara, Bhinguradhia and Konark.

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New expressway along Yamuna proposed

A new expressway has been proposed along Yamuna. With a connection to the Yamuna Expressway, the proposed 32 km highway would run along the Yamuna Pushta Road, connecting Sector 94 close to the Delhi border at Kalindi Kunj to Sector 150, near Greater Noida.

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Automobiles and Ancillaries

Maruti Suzuki India total sales rise 10 pc at 1,87,196 units in March

Maruti Suzuki India's March sales grew by 10 per cent to 1,87,196 units. The company achieved a milestone in annual sales, highest yearly domestic sales, and record exports. FY24 showed growth in total sales, domestic passenger vehicle sales, and exports.

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Tata Motors total domestic sales rise to 90,822 units in March

Tata Motors reported a 2 per cent increase in total domestic wholesales in March, reaching 90,822 units. Passenger vehicle sales surged by 14 per cent, with commercial vehicle dispatches declining by 10 per cent. For the fiscal year ending March 31, 2024, total domestic wholesales rose by 2 per cent, marking the third consecutive year of record sales.

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Industrial Manufacturing

Adani family increases stake in Ambuja Cements

The Adani family has infused INR6,661 crore into Ambuja Cements. Consequently, the family's stake in the company has increased by 3.6 per cent to 66.7 per cent.

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UltraTech Cement receives demand order from Chhattisgarh govt

UltraTech Cement has received a demand order of INR21.13 crore from the Chhattisgarh government for not following minimum production requirements as per the Mine Development and Production Agreement.

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Agri & Food processing

Centre plans to expand area under mustard seed in Jharkhand

The Centre is planning to scale up both area & yield under mustard in Jharkhand to achieve the larger objective of self-sufficiency in edible oils. After piloting a mustard project in seven districts of the state for last 7 years.

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Telangana's Khammam gets 151 paddy purchase centres

Telangana's Khammam district has got as many as 151 paddy purchase centres. Out of the total, 28 procurement centres would be operated through IKP, 96 through PACS and 27 centres through DCMS.

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Technology, Media and Telecom

Jio 5G user base crosses 100 mn, Airtel at 75 mn

Reliance Jio has reportedly exceeded 100 million 5G subscribers by the end of March, with Bharti Airtel close behind at nearly 75 million. Ookla, a network testing and analytics firm, highlighted Jio and Airtel as key drivers of 5G in India.

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DCI's revenues grow 9.59 per cent, net profit rises 1.49 per cent in 2022-23

Discovery Communications India (DCI) posted a net profit of INR68 crore for 2022-23 as against INR67 crore in the previous financial year. This translates a growth of 1.49 per cent. The company reported a revenue growth of 9.59 per cent to INR1,055 crore.

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Dharma Productions reports 4 times rise in revenue for 2022-23

Dharma Productions reported a four times rise in its revenue to INR1040 crore for the year 2022-23. The company had reported a revenue of INR276 crore in the previous financial year.

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Real Estate

SWAMIH Fund invests in Hubtown's project in Mumbai

The Special Window for Completion of Construction of Affordable and Mid-Income Housing Projects (SWAMIH-I) has invested INR300 crore in realty developer Hubtown's residential project in Ghatkopar suburb of Mumbai.

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Prestige Group raises INR2,000 crore from ADIA, Kotak AIF

Realty developer Prestige Group has raised INR2,000 crore from the Abu Dhabi Investment Authority (ADIA) and Kotak AIF to develop housing projects across four major cities. This fund raise is a part of its expansion plans.

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Hines partners with Pioneer Group to develop office space in Gurugram

Hines, one of the world's largest privately held real estate investors and developers, has signed an agreement with property developer Pioneer Group to develop office space in Gurugram. Reportedly, 1.25 million sq ft of office space will be developed on Golf Course Extension Road in Gurugram.

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Consumer Market

Hair products startup Traya raises INR75 crore in funding

Hair care products maker Traya has raised INR 75 crore in funding from Mumbai-based private equity fund Xponentia Capital. Previous to this, Traya has raised about USD3 million from the likes of Fireside Ventures, Stride Ventures, Kae Capital and Whiteboard Capital.

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Myntra is bolstering partnerships to elevate consumer experience

Myntra's success in attracting international brands is fueled by understanding India's market dynamics. By merging global brands' strengths with Indian insights, Myntra sets new standards for customer satisfaction.

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AC industry expects double-digit growth in sales

The sale of air-conditioners (AC) in India is likely to increase with AC makers aiming for a double-digit growth to reach the 11.5 million unit sales-mark this year in spite of a slow start. Sales are expected to increase because of a favourable weather forecast of a scorching summer and rise in disposable income, according to leading players in the AC sector.

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Chemical and Petrochemical

Haldia Petchem plans USD10 billion oil-to-chemical project in south India

The Chatterjee Group (TCG) is in talks with local and global companies to partner with its majority-owned petrochemical firm Haldia Petrochemicals Ltd (HPL) to build a more than USD10 billion project in southern India, HPL's chief executive.

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Best Agrolife acquires 100 pc stake in Sudarshan Farm Chemicals

The acquisition will enable BAL to leverage SFCL's proficiency in developing cost-effective and distinctive manufacturing routes for off-patent molecules, it said. "This acquisition involves obtaining a 100 per cent stake through cash consideration, with an estimated enterprise value of INR139 crores.

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Jindal ties up with Italy's MAE to invest INR 2,700 crore in carbon fibre plant

Jindal Advanced Materials and MAE S.p.A. join forces to invest in a carbon fibre plant, aiming to lead in carbon fibre production. Abhyuday Jindal's investment drives expansion plans for a diverse range of composite materials.

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Banking and Financial Services

Fincare merges with AU Small Finance Bank

AU Small Finance Bank merged with Fincare Small Finance Bank, gaining access to South India. The consolidation strengthens the customer base and enhances the distribution network, focusing on seamless integration and exceptional customer service post-merger.

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Axis Capital appoints Atul Mehra as MD and CEO

Atul Mehra becomes Axis Capital MD and CEO, with Parag Gude and Dhaval Desai joining. Emphasis on strengthening investment banking and equities. Axis Capital maintains leadership amid global recognition of India's potential.

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ICICI, Axis, IIFL invest in GMR's INR800 crore Delhi Airport bonds

ICICI Bank, Axis Bank, and IIFL have collectively subscribed to INR800 crore bonds issued by GMR group-promoted Delhi International Airport. The bonds, raised for Ten years at an annualised coupon of 9.84 per cent with a reset clause at the end of five years.

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Pharmaceuticals

Aurobindo Pharma commissions four plants in Andhra Pradesh including Pen-G facility

The INR2,400 crore Pen-G plant is expected to start trial production in April and commercial production in a couple of months and the ramping up of the production will happen during the second quarter of the current fiscal.

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Sanofi plans to launch 1 or 2 products in India every year

Sanofi prioritizes the Indian market, focusing on diabetes, consumer health, and innovation. With a strategic shift under Hrosz's leadership, they aim to launch new products and enhance market reach through partnerships.

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Bharat Biotech, Bilthoven Biologicals collaborate for oral polio vaccines production, supply

Bharat Biotech on Tuesday said it has collaborated with the Netherlands-based Bilthoven Biologicals B.V, a wholly-owned arm of Serum Institute of India, to strengthen production and supply security of oral polio vaccines.

[Read more](#)





Information Technology

Tata Technologies, BMW Group to form JV for software development

Tata Technologies and Germany's BMW Group will form a joint venture for software development. The venture will develop automotive software for automated driving and the dashboard system among other features.

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Infosys to receive INR6329 crore tax refund gain

Infosys has made a windfall gain of INR6329 crore on account of income tax refund orders for 11 assessment years. It got the refunds in the fourth quarter of financial year 2023-24. The refunds, inclusive of interest, are for the assessment years spanning from financial years 2007-08 to 2018-19, except 2016-17.

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TCS trains 350,000 employees with genAI skills

TCS trained 3.5 lakh employees in generative AI skills, building a large AI-ready workforce. They became the first technology company with a dedicated AI and cloud unit. TCS simplified contract review process by identifying and validating clauses.

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Healthcare

General Atlantic buys hospital chain Ujala Cygnus

General Atlantic acquires Ujala Cygnus for INR1600 crore, with existing investors exiting fully. Ujala Cygnus to enhance infrastructure and care quality. Probal Ghosal and Shantanu Rastogi commend the company's achievements.

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Apollo Hospitals appoints Vishal Lathwal CEO for homecare business

Vishal Lathwal will be responsible for driving the company towards the next phase of growth. He will be tasked with cultivating relationships with key stakeholders, identifying growth opportunities, and managing financial performance, while ensuring delivery of high-quality home healthcare services.

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Mubadala plans big deals in India's healthcare space

Mubadala Investment Company plans to expand in India's healthcare sector, seeking deals in the USD200-500 million range. With a focus on pharmaceuticals, outsourced pharma services, and medtech, Mubadala aims to deploy capital meaningfully in India.

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Aviation

Mahindra Aerostructures signs USD100 million contract with Airbus Atlantic

Mahindra Aerostructures has signed a USD100 million multi-year contract with Airbus Atlantic for manufacturing and delivering metallic components for the Airbus commercial aircraft family, including the A320 family planes.

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IndiGo announces direct flights between Abu Dhabi and Kerala's Kannur

Vinay Malhotra, Head of Global Sales, IndiGo said with the addition of these flights, the airline will operate 56 weekly flights to Abu Dhabi from 8 cities in India, promoting travel, trade, and tourism between the two countries.

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Akasa Air commences international operations

Akasa Air has initiated its international services, launching its first overseas flight from Mumbai to Doha, Qatar. The airline also secured traffic rights for Kuwait, Jeddah, and Riyadh. With plans for rapid expansion globally, Akasa aims to offer convenient connections for travelers from various domestic cities to Doha via Mumbai.

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Stock of IndiGo reaches its all-time high

The stock of InterGlobe Aviation (IndiGo) has reached its all-time high, according to a media report. The stock is up 24 per cent since the start of February 2024 and is currently trading at around INR3,544 per share.

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Textile

Silk RMG exports grow 16.27 per cent during April-January

Exports of silk readymade garments grew by 16.27 per cent to INR648 crore in the April 2023-January 2024 period as against INR557 crore in the corresponding year-ago period. The shipments of silk fabrics and made ups grew by nine per cent to INR492 crore during the April 2023-January 2024 period as against INR451 crore in the year-ago period.

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Raymond to increase production capacity to 11 mln pieces

Raymond has earmarked INR200 crore as capex to increase production capacity to 11 million pieces over the next 18 months. At present, the company's production capacity stands at eight million pieces.

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Education

Diageo India signs MoU with SCPwD to train students under 'Learning for Life'

Alcobeve maker Diageo India partners with the Skill Council for People with Disabilities (SCPwD) to train 300 Persons with Disability (PwDs) under its 'Learning for Life' programme. The initiative aims to champion inclusion and diversity, aligning with Diageo's Society 2030.

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Veranda Learning raises INR425 crore through NCDs

Education enterprise Veranda Learning has raised INR425 crore through issuance of Non-Convertible Debentures (NCDs) from BPEA Investment Managers Private Limited (BPEA Credit). The proceeds from the NCD issuance will be used for financing acquisitions, refinancing existing loans and working capital requirements.

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IIT Guwahati, Samagra Shiksha Assam partner to host Olympiad

With the aim of fostering scientific curiosity and mathematical proficiency among students in the state, Indian Institute of Technology Guwahati in collaboration with Samagra Shiksha Assam, organised a massive Science and Maths Olympiad, one of the largest in country.

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Transportation

Tripura set to get Vande Bharat Express

Tripura is all set to get the Vande Bharat Express. The information was shared by Union minister of state for social justice and empowerment Pratima Bhowmik. The Northeastern Frontier Railway (NFR) has started works on the electrification of the existing railway network from Dharmanagar to Agartala.

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Central Railway to run 156 summer special trains in Uttar Pradesh

The Central Railway announced that it will run as many as 156 summer special trains between Maharashtra's Mumbai and various parts of Uttar Pradesh like Banaras, Danapur, Samastipur, Prayagraj & Gorakhpur. The objective is to clear the extra rush of passengers.

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IR begins commercial run of Lucknow-Dehradun Vande Bharat Express train

IR has launched the much-awaited Dehradun-Lucknow Vande Bharat Express. This will offer passengers a smoother and quicker mode of travel between these two cities. This semi-high-speed train covers a distance of 590 km in approximately eight hours.

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