

Industry Developments

25th April 2024





Overall

IMF revises India's FY25 GDP growth projection upwards to 6.8%

The IMF has revised India's real GDP growth projection for 2024-25 upwards by 30 basis points to 6.8 per cent, citing strong domestic demand and a rising working-age population. For 2025-26, the IMF expects the economic growth to slow down slightly to 6.5 per cent.

[Read more](#)

India's exports to China surged by 8.7 per cent in FY24

India's exports to China surged by 8.7 per cent to USD16.7 billion in 2023-24 from USD15.33 billion in 2022-23, while imports from China rose by 3.3 per cent to USD101.75 billion in 2023-24 from 98.5 billion in 2022-23.

[Read more](#)

Energy & Natural Resources

Naveen Jindal group plans INR15,000 crore green energy push

As per the blueprint being finalized, the group wants to power the new steel capacity additions by creating 4 GW of renewable power sources in-house within the next couple of years. This would help the group reduce carbon emissions and produce green steel.

[Read more](#)

JSW Energy arm bags 700 MW solar project from NTPC

JSW Energy said that its arm JSW Neo Energy has received a letter of award from NTPC for setting up a 700 MW solar project. With the latest project win, JSW Energy's total locked-in generation capacity has increased to 13.3 GW of which 3.1 GW is solar power, a BSE filing.

[Read more](#)

Avaada Energy inks INR4,471 crore refinancing pact with NaBFID for four solar projects in Rajasthan

Avaada Energy said it closed a refinancing deal of INR4,471 crore with National Bank for Financing Infrastructure and Development (NaBFID) for its four solar projects in Rajasthan. The facility, sanctioned and disbursed as a 20-year rupee term loan, achieves significant commercial improvements over the earlier facilities prepaid.

[Read more](#)

Avaada Energy bags 250 MW solar-wind project in NTPC auction

Avaada Energy announced that it has secured a 250 MW solar-wind hybrid power project in an auction by NTPC. The project, which can be set up anywhere in India, will be connected to the ISTS network, ensuring seamless energy delivery across regions.

[Read more](#)





Energy & Natural Resources

Inox Wind bags repeat order for 210 MW wind project from Hero

Inox Wind has secured a repeat order for 210 MW for its 3 MW wind turbine generators from Hero Future Energies (HFE). Additionally, Inox Wind will also provide post-commissioning multi-year Operations & Maintenance (O&M) services.

[Read more](#)

Tata Power DDL appoints Gajanan Kale as CEO

Tata Power Delhi Distribution (DDL) has appointed Gajanan Sampatrao Kale as the company's new Chief Executive Officer, with effect from April 2024. He has succeeded Ganesh Srinivasa, who had been CEO since 2019. Ganesh joined Tata Power in 2003.

[Read more](#)

ONGC to start drilling for India's first geothermal project in June

Oil and Natural Gas Corp (ONGC) is planning to start drilling wells for India's first geothermal project, located in Ladakh, in the second or third week of June 2024. The company plans to complete two geothermal wells of 1,000 meters in depth each by September, said ONGC energy centre's director general Ravi.

[Read more](#)

Industrial Manufacturing

Arcelormittal Nippon Steel India in talks for INR8500 crore loan

Arcelormittal Nippon Steel India Ltd., a joint venture between two global steel giants, is in discussions with banks to raise approximately INR8500 crore, possibly the largest local-currency loan this year.

[Read more](#)

JSW Steel raises USD900-million loan from eight foreign banks

India's largest alloy manufacturer, 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).

[Read more](#)

UltraTech to invest over INR800 crore to ramp up presence in Maharashtra

UltraTech Cement invests INR800 crore in Maharashtra, acquiring India Cements' Parli unit. Board approves expansions at Parli and Dhule. Total capacity to reach 3.6 million tonnes, fully funded internally.

[Read more](#)





Consumer Market

Padget Electronics signs agreement with Longcheer to manufacture smartphones for global brands with latest technology

Padget Electronics collaborates with Longcheer for smartphone production. Clients include Xiaomi, Motorola, Samsung. Longcheer, with 28 per cent ODM market share globally, emphasizes quality, innovation, engineering prowess, and customer satisfaction in smart product services.

[Read more](#)

Tata in talks to buy Pegatron's iPhone operations as soon as May

Tata Group close to acquiring Pegatron's iPhone production in India, strengthening Apple ties. Negotiating majority stake in assembly near Chennai. Pegatron to assist Tata with manufacturing expertise.

[Read more](#)

India-UAE CEPA provides fillip to silver imports

The India-United Arab Emirates (UAE) CEPA signed in 2022 is providing substantial boost to silver imports via that route in recent months. More than 40 per cent of silver imports in India in the first three months of 2024 has come via the UAE route.

[Read more](#)

Automobiles and Ancillaries

Ramkrishna Forgings to supply power train components to US' EV producer

Ramkrishna Forgings ventures into the US EV market, supplying powertrain components to the largest EV producer. This marks their foray into EVs, leveraging their forging expertise. The move aligns with their commitment to innovation and sustainable mobility.

[Read more](#)

Tata Motors to use new USD1 billion plant to make Jaguar Land Rover cars

Tata Motors intends to manufacture Jaguar Land Rover (JLR) luxury cars at a new USD1 billion plant in Tamil Nadu, according to sources familiar with the plans. The company had previously announced its investment in the Tamil Nadu plant.

[Read more](#)

Talbros Automotive's JV firm secures order worth INR1,000 crore

Talbros Automotive Components announced securing a significant multi-year contract worth approximately INR 1,000 crore from a European OEM for its joint venture firm, Marelli Talbros Chassis Systems (MTCS). The contract spans eight years, starting from the fourth quarter of this fiscal year.

[Read more](#)





Chemical and Petrochemical

HPCL to improve Vizag refinery distillate yields

Hindustan Petroleum Corporation Limited (HPCL) is implementing modernisation of the Visakh refinery, setting up various process and utility units and improve refinery distillate yields from 76 per cent to 86 per cent.

[Read more](#)

BHEL to jointly develop CO2 to DME tech with CSIR-IICT

BHEL will jointly develop carbon dioxide (CO2) to dimethyl ether (DME) technology with the Indian Institute of Chemical Technology (CSIR-IICT). The technology involves capturing and converting CO2 into DME through direct catalytic conversion.

[Read more](#)

Agri & Food processing

Uttar Pradesh govt sets up 293 wheat purchasing centres in Prayagraj

The Uttar Pradesh government has set up 293 wheat purchasing centres in Prayagraj and deputed nine agencies for procurement. This has come as a part of efforts to ensure smooth procurement of the commodity from farmers across the state this season.

[Read more](#)

CNH Industrial appoints Gerrit Marx as CEO

CNH Industrial has announced the appointment of Gerrit Marx as the chief executive officer (CEO) effective 1 July 2024. He succeeds Scott Wine, who has requested to leave the organisation. His request was accepted by the board of the company.

[Read more](#)

Infrastructure

855-metre tunnel built as part of Sikkim's Sivok-Rangpo Rail Project

The Sivok-Rangpo Rail Project, which aims to link Sikkim to the railway system for the first time, has seen a noteworthy development. An 855-metre tunnel for emergency evacuation has been built as part of the development.

[Read more](#)

Centre gives FCA clearance for construction of Shinku La tunnel in HP

The central government has given the FCA clearance for construction of Shinku La tunnel in HP. The 4.1-km-long proposed tunnel will provide all-weather connectivity from Manali to Leh via the Nimu-Padum-Darcha road, an important defence axis.

[Read more](#)





Technology, Media and Telecom

Bharti Airtel inks agreement to merge Sri Lankan division with Dialog Axiata

Bharti Airtel stated that it signed a deal to merge the operations of its Sri Lankan division with Dialog, the biggest telecom provider of Sri Lanka and a subsidiary of Malaysia's Axiata Group Berhad. Dialog will purchase 100 per cent of the issued shares in Airtel Lanka.

[Read more](#)

Govt to sell its remaining stake in Bharti Hexacom in multiple tranches

The central government is planning to sell its remaining 15 per cent stake in Bharti Hexacom in multiple tranches. After receiving approval from the Department of Investment and Public Asset Management (Dipam), the state-owned company may sell the remaining 15 per cent stake in further three chunks of five per cent each, to maximise earnings.

[Read more](#)

Tata Communications' sales up by 5.6 per cent in March 2024 quarter

Tata Communications recorded a 5.6 per cent y-o-y growth in sales revenues in the March 2024 quarter. The company's topline stood at INR 2000 crore during the quarter. Its operating expenses rose by 6.9 per cent, faster than the growth in sales.

[Read more](#)

Real Estate

Puravankara set to redevelop 2.5-acre housing society in Mumbai's Pali Hill

The project holds a cumulative estimated development potential of 4.10 lakh sq ft carpet area with over over 2.15 lakh sq ft available for sale with a potential Gross Development Value (GDV) of over INR2,000 crore.

[Read more](#)

K Raheja Corp to redevelop SOBO Central into luxury residences

Spread over 1.3 acres in prime Haji Ali locality, the mall is expected to make way for an around 50-storey sea-view superstructure with nearly 250,000 sq ft development potential. Based on the current property prices in the vicinity, the project is estimated to fetch over INR 2,000 crore revenue.

[Read more](#)

Numax Realcom to invest INR1,000 crore in developing a township

Numax Realcon Consortium, a Delhi-based real estate developer, is set to invest INR1,000 crore in developing an integrated township in Muzaffarnagar, Uttar Pradesh. The project has received approval from the Muzaffarnagar Development Authority.

[Read more](#)





Banking and Financial Services

NARCL raises INR670 crore in fresh equity from existing shareholders

The government-promoted National Asset Reconstruction Company (NARCL) has raised INR670 crore equity from existing shareholders and is in the process of raising INR3,200 crore debt to support its plan to acquire INR1 lakh crore of stressed assets.

[Read more](#)

AU Small Finance Bank launches array of products including Rupay credit card

AU Small Finance Bank (AU SFB) has introduced several new products to boost fee income, including the AU SPONT Rupay Credit Card and Secured Credit Card - NOMO. The NOMO Credit Card is AU SFB's first secured credit card, backed by a Fixed Deposit (FD).

[Read more](#)

Ajith Kumar KK named CEO of Dhanlaxmi Bank

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.

[Read more](#)

Pharmaceuticals

USFDA pulls up Natco Pharma for manufacturing lapses at Telangana plant

Natco Pharma's Telangana plant violated cleanliness and sterilisation standards at Kothur Village facility per USFDA. The warning letter mentioned cross-contamination, inadequate cleaning procedures, and the need for comprehensive investigations and corrective actions.

[Read more](#)

Dr Reddy's rolls out integrated care plan for IBS

Dr Reddy's Laboratories has introduced 'DailyBloom IBS', an integrated care plan for IBS. The programme focuses on comprehensive care plan that includes diet management, psychological and physical wellness support for patients with IBS.

[Read more](#)

Pharma exports up by 9.6 per cent in 2023-24

India's pharmaceutical exports increased by 9.6 per cent to reach USD 27.8 billion in 2023-24. The key segments like generic formulations (73 per cent of total exports) and active pharmaceuticals ingredients (API) segments saw high growth from important markets like United States (US), Europe and Africa.

[Read more](#)





Information Technology

TCS setting up four large BSNL data centres in INR 15,000 crore 4G deal

Tata's IT arm and C-DOT, a government agency, will deploy India's first locally developed 4G network solution for BSNL across its entire service area. This involves installing equipment at 38 locations.

[Read more](#)

Cognizant utilising acquisition strategy to further AI investments: CEO

Cognizant Technology Solutions is utilising its acquisition strategy to further its AI investments, said chief executive officer Ravi Kumar S in his letter to shareholders as he steps in to the second year at the IT major.

[Read more](#)

Infosys to acquire engineering provider in-tech for USD480 million

Infosys is acquiring in-tech, an engineering R&D services provider focused on the German automotive industry. The cost of the acquisition is pegged at USD480 million.

[Read more](#)

Healthcare

Punjab govt to formulate treatment guidelines for cancer care services

The Punjab health department has decided to formulate standard treatment guidelines for cancer care services to control rising cancer cases. The move comes after a consultative workshop of the Punjab State Oncology Expert Committee was organised in Chandigarh to deliberate on formulating guidelines for common and prioritised cancers.

[Read more](#)

India, UK medical bodies partner to improve healthcare outcomes

King's College London, Guy's and St Thomas' NHS Foundation Trust, the Hinduja Foundation UK and PD Hinduja Hospital & Medical Research Centre announced a new strategic partnership to advance training, education and research capacity building focused on healthcare outcomes.

[Read more](#)

GenWorks Health & COMEN Forge Strategic Partnership to Revolutionize Healthcare Solutions

GenWorks Health partners with COMEN in advancing hospital solutions. GenWorks Health has signed an exclusive agreement to promote COMEN's state-of-the-art medical devices for the purpose of improving patient outcomes in hospitals and nursing homes.

[Read more](#)





Aviation

Air India enters into codeshare pact with Japan's All Nippon Airways

Air India will add its 'AI' designator code on ANA's flights between Tokyo Haneda and Delhi as well as Tokyo Narita and Mumbai. ANA will add its 'NH' designator code on Air India's flight between Tokyo Narita and Delhi.

[Read more](#)

'India becoming a convenient hub for travel between SE Asia & Middle East': IndiGo Chairman

India is emerging as a key hub for travel between Southeast Asia and the Middle East, with airlines increasingly using Indian cities for connecting flights, according to V Sumantran, Chairman of the Board of Directors of InterGlobe Aviation Ltd (IndiGo Airlines).

[Read more](#)

Passenger traffic at Mumbai airport up 16 per cent to 52.8 million in 2023-24

The airport operator of Mumbai airport said that passenger traffic at the Chhatrapati Shivaji Maharaj International Airport (CSMIA) went up by a strong 16 per cent year-on-year to 52.8 million in 2023-24.

[Read more](#)

Noida International Airport conducts 'first flight' test

The Noida International Airport conducted its first Doppler Very High Frequency Omni Range (DVOR) calibration flight to test navigation systems of the Noida airport. With this, the airport achieved a big milestone.

[Read more](#)

Textile

Sanathan Textiles files DHRP for IPO

Sanathan Textiles has filed preliminary papers with the Securities and Exchange Board of India to raise INR800 crore via an initial public offering (IPO). The public issue is a combination of a fresh issue of equity shares aggregating up to INR500 crore and an offer for sale of up to INR300 crore by promoters and the promoter group entities.

[Read more](#)

Indo Count Industries acquires home textile brand Wamsutta

Indo Count Industries announced that its US-based subsidiary has acquired the global home textile brand Wamsutta from Beyond Inc in an all cash deal of USD10.25 million. The acquisition also includes associated trademark rights of the brand.

[Read more](#)





Education

NIPER Guwahati signs MoU with ASEAN-India Network of Universities

Dr USN Murty, Director NIPER Guwahati signed the MoU with Prof. Abhay Kumar Singh, Vice Chancellor of Nalanda University, the nodal institution of ASEAN-India Network of Universities.

[Read more](#)

80,000 secondary school teachers in Kerala to get AI training

Around 80,000 secondary school teachers in Kerala are set to get hands-on training in artificial intelligence (AI). The three-day training will be conducted by the Kerala Infrastructure and Technology for Education (KITE) from 2 May 2024.

[Read more](#)

State universities in Uttar Pradesh asked to implement Samarth portal

State universities in Uttar Pradesh have been asked to implement the Samarth portal and ensure its smooth operation. According to state Governor Anandiben Patel, the portal will give university information on a single click, enable easy tracking of files and other such tasks which can be accomplished easily.

[Read more](#)

Transportation

Indian Railways targets raking in INR5,400 crore from scrap sale

Indian Railways targets INR 5,400 crore from scrap sales in fiscal 2024-25, a 3.8 per cent increase from the previous year. Railway units instructed to maintain a zero scrap balance and minimize aged scrap. Northern Railways aims for INR 530 crore.

[Read more](#)

Indigenous bullet train expected to exceed speeds of 250 kmph: Govt official

A senior government official said that the indigenous bullet train expected to exceed speeds of 250 kilometres per hour (kmph). These trains will surpass speed of any current trains within the Indian Railways (IR) network. The bullet train is being constructed on the Vande Bharat platform.

[Read more](#)

IR to operate 43 per cent more trains during summer season

Indian Railways announced plans to operate 43 per cent more trains during the summer season, according to media reports. Indian Railways plans to operate 9,111 trips as compared to 6,369 trips in the previous year.

[Read more](#)



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

Website: <https://www.assochem.org>

Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.