

Industry Developments

23rd October 2024



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Overall

India challenges China's trade practices at WTO

India raises concerns at the WTO over China's non-transparent subsidies, trade barriers affecting pharma, shrimp, and bovine exports, and export controls on critical materials. India seeks clarity on trade practices and consistency with global norms to address the USD85.07 billion trade deficit and market access restrictions.

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India on track to become third-largest economy by 2028: IEA projection

India will over the next decade add more than 12,000 cars a day, expand built space equivalent to the built space in South Africa, and its air-conditioners will consume more electricity than entire power consumption in Mexico.

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Energy & Natural Resources

JSW Energy arms ink pacts to supply 1,200 MW solar-wind power to Maharashtra discom

JSW Energy's subsidiaries, JSW Renew Energy Six Ltd and JSW Renew Energy Thirty Ltd, have signed 25-year PPAs with MSEDCL to supply 1,200 MW of STU-connected solarwind hybrid power. The projects are slated for completion within 24 months.

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Rays Power Infra bags projects worth INR940 crore

Rays Power Infra has secured solar energy projects worth INR940 crore, totaling 362 MW in Rajasthan. The company also won a 600 KW / 3000 KWh flow battery project from NTPC. This underscores the importance of energy storage in renewable energy.

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ACME Solar Holdings arm inks pact to supply power from 150 mw hybrid solar project

ACME Solar Holdings, through its special-purpose vehicle ACME Platinum Urja, has signed a power purchase agreement with the Solar Energy Corporation of India. The agreement is to supply power from its 150 MW hybrid solar capacity.

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GEAPP collaborates with UP e-way authority for 450-500 MW solar park project

GEAPP has partnered with Uttar Pradesh Expressways Industrial Development Authority to create a 450-500 MW solar park along the Bundelkhand Expressway. Valued at INR1,800 crore, the solar park will use a Build Own-Operate model and cover 1,700 hectares, aiming to transform the expressway into a green energy corridor.

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Energy & Natural Resources

Cairn to invest INR35,000 crore in Rajasthan

Cairn Oil & Gas, a subsidiary of Vedanta Ltd, plans to invest INR35,000 crore in Rajasthan to augment capacity to 0.3 million barrels per day, according to a media report. Cairn Oil & Gas contributes 25 per cent of domestic crude production, a large part of which is from its operations in Barmer in Rajasthan.

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Construction of 13 major dams in Arunachal Pradesh approved

Aiming to generate 12,723 MW of electricity, the Centre has approved the construction of 13 major dams across Arunachal Pradesh. The proposed dams are to be constructed across Siang, Subansiri, Jia Bharali and other rivers in the state.

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Industrial Manufacturing

Adani Cement takes over CK Birla's Orient Cement in INR8,100 crore deal

Adani Cement announced the acquisition of Orient Cement from CK Birla Group for INR8,100 crore. This deal boosts Adani Cement's market share and reduces freight costs. The acquisition will increase Ambuja Cements' capacity by around 30 million tonnes per annum within two years.

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Jindal Group to expand cement capacity to 7 MnTPA

Jindal Group has commissioned a 1.5 MnTPA cement grinding unit in Odisha as part of an INR2,200 crore expansion. Utilising blast furnace slag from JSPL's nearby steel plant, the facility enhances low-carbon cement production.

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UltraTech Cement eyes 7-8 per cent growth amid infrastructure boost

UltraTech Cements anticipates a 7-8 per cent volume growth in the coming years due to rising government infrastructure spending and urban housing demand. The company plans to expand its capacity to meet the growing national cement demand.

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Rising steel imports concerns steel industry

Finished steel imports surged 41.3 per cent to 4.7 million tonnes in the first-half of the ongoing year 2024-25. China holds a share of 30.5 per cent in total finished steel imports in the first-five months of the year. Rising imports are flagging concerns for huge investments by steel companies for expanding capacity.

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Consumer Market

China's Haier seeks Indian partner to navigate bureaucratic challenges, offers up to 49 per cent stake

Haier is seeking an Indian partner to sidestep regulatory hurdles, possibly diluting up to 49 per cent. With Citi's guidance, the third-largest appliance firm in India aims for joint control and local management, setting the stage for a future local listing.

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ICRA forecasts 20-25 per cent growth for Indian air-conditioner industry

The Indian room air-conditioner industry is expected to grow by 20-25% in 2024-25, reaching 12-12.5 million units, driven by higher temperatures, increasing household demand, urbanization, disposable incomes, and consumer financing options.

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Smartphone shipments rise 9 per cent in Q3 2024

Oppo (excluding OnePlus) and Realme completed the top five, shipping 6.3 million and 5.3 million units, respectively. Smartphone firms outside the top five saw another strong quarter. Apple saw strong demand for the iPhone 15 from the smaller cities ahead of its latest launch.

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Automobiles and Ancillaries

Ceat to expand Chennai plant

Ceat is also expanding its PCR (passenger car radial) capacity in its Chennai plant. "Currently PCR capacity is 20,000 units a day and as part of an ongoing capacity ramp up project we will expand this by 30-40 per cent," said Banerjee.

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Hyundai Motor submits PFR to take up modernisation of Tamil Nadu plant at a cost of INR1,500 crore

Hyundai Motor India will revamp its Tamil Nadu facility with a INR1,500 crore investment. The plant's size will increase, and 155 new jobs will be created. The expansion will meet the growing demand for passenger cars both domestically and internationally.

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Maruti Suzuki's Manesar plant becomes fastest to hit 1 crore production milestone globally

Maruti Suzuki India's Manesar facility reaches a significant milestone by crossing the 1 crore production mark in just 18 years, the fastest among Suzuki's global plants. The plant, which manufactures various models, has notably supported both domestic and international markets.

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Healthcare

Manipal Group's diagnostic arm acquires Mumbai-based iGenetic

Manipal HealthMap has fully acquired iGenetic Diagnostics to strengthen its presence in Maharashtra, Madhya Pradesh, and Karnataka, and expand its pan-India reach. This acquisition aims to accelerate expansion to over 200 centers by 2027, enhancing their diagnostics portfolio in specialized testing areas.

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KIMS Hospitals enters INR700 crore pact with Wipro GE Healthcare to procure medical equipment

KIMS has signed an MoU with Wipro GE Healthcare to enhance its medical technology and services across 12 existing and 4 upcoming hospitals. Over the next 3 years, this partnership will cover various advanced medical technology products. This aims to elevate the quality of healthcare in India.

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Sparsh Hospitals lines up expansion plans

The Sparsh Group of Hospitals, led by Sharan Shivaraj Patil, plans to expand by investing INR350-400 crore in two new Bengaluru hospitals and INR150 crore in an R&D centre. They aim to raise equity funds in fiscal 2026. The company remains profitable and will add some debt for expansion.

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Infrastructure

GMDA to rehabilitate 5.5-km section of SPR in Haryana's Gurugram

The Gurugram Metropolitan Development Authority (GMDA) in Haryana has decided to rehabilitate a 5.5-km section of the southern peripheral road (SPR), between Vatika Chowk and Southern Peripheral Road-Central Peripheral Road (SPR-CPR) intersection, which has developed a lot of potholes.

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Redevelopment of Cherlapalli railway station 98 per cent complete

Union Minister G. Kishan Reddy inspected the newly developed satellite terminal station at Cherlapalli. The minister noted that 98 per cent of the work at Cherlapalli station has been completed, with the remaining tasks is expected to finish soon. Built at a cost of INR430 crore, the railway station has the capacity to handle 25 pairs of trains.

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Odisha's Talcher to be connected with Paradip and Dhamra ports via NW-V

Talcher is set to be connected with two of the state's major ports, including Paradip and Dhamra, via National Waterway-V (NW-V). The project has been spearheaded by the Inland Waterways Authority of India (IWAI) in collaboration with the state government.

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Technology, Media and Telecom

TRAI releases consultation paper on regulatory framework for GBBs

The Telecom Regulatory Authority of India (TRAI) has released a consultation paper on the regulatory framework for ground-based broadcasters (GBBs). The regulator's consultation paper seeks feedback on the criteria that should distinguish satellite broadcasting from ground-based broadcasting.

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Insomnia Media applies for IPO on NSE Emerge

Insomnia Media and Content Services has filed for an initial public offering (IPO) on the National Stock Exchange's (NSE) Emerge platform. NSE Emerge is a specialised platform for small and medium-sized enterprises and startups.

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Real Estate

Emaar India enters Mumbai market with INR400 crore project in Alibaug

Emaar India is expanding into Mumbai with a USD1.85 billion investment over two years. The first project, a holiday home development in Alibaug, involves INR400 crore investment. The company aims to launch several projects across key Indian cities including Gurgaon, Pune, Bengaluru, and Hyderabad.

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Oberoi Realty sells INR1,348 crore worth of flats in 3 days of launch in Thane

Oberoi Realty has sold luxury homes worth INR1,348 crore within the first three days of launching its 75-acre Oberoi Garden City Thane project, which includes residential towers, world-class amenities, a JW Marriott Hotel, and an Oberoi International School.

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Realty developer Elan Group raises INR1,200 crore from Kotak Real Estate Fund

Gurugram-based Elan Group received INR1,200 crore from Kotak Real Estate Fund, following a USD110 million raise in 2022 from PAG. This funding aids Elan's growth and project acceleration, including luxury residential and commercial developments in Gurugram, aimed at enhancing their market presence.

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Prestige Group aims to generate INR10,000 crore annual revenue from NCR

Prestige Group is targeting to generate INR10,000 crore annual revenue from real estate projects in the National Capital Region (NCR). The company is expected to launch a mid-segment project in Ghaziabad, an uber-luxury project along the Kasturba Gandhi Marg in Lutyens' Delhi and a hotel and office project at Aerocity.

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Agri & Food processing

Bhartias in talks with investors for acquisition of Coca-Cola's bottling arm

Jubilant Bhartia Group promoters Shyam and Hari Bhartia are negotiating with asset managers and banks to raise INR12,500 crore. This funding is for acquiring a 40 per cent stake in Hindustan Coca-Cola Beverages.

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TN govt issues order to release INR240 crore as special incentive

Tamil Nadu (TN) government issued an order to release INR240 crore as a special incentive price for sugarcane farmers who supplied produce to sugar mills during the 2023-24 crushing season. As part of this, each farmer will get INR215 per metric tonne of sugarcane.

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Assam's AAU develops new varieties of mustard greens and chilli

The Assam Agricultural University (AAU) has developed new varieties of mustard greens and chilli. As per Chief Minister (CM) Himanta Biswa Sarma, the development is an 'agricultural breakthrough' by the AAU. The three new varieties of crops will aid farmers in the state with increased production and shorter crop cycle.

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Textile

Garment exports up 8.5 per cent to USD 7.5 billion

India's garment exports increased by 8.5 per cent to USD 7.5 billion in April-September, with ready-made garment exports growing 17.3 per cent in September to USD 1.11 billion. Highlighting India's advantageous position, AEPC Chairman Sekhri emphasized the country's potential for growth due to low import dependence.

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India gains momentum in US apparel market as crisis in Bangladesh continues

US buyers now prefer sourcing apparel from India, citing its political stability as a key factor. While India's strength lies in cotton garments, challenges like high labor costs and limited MMF production persist.

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Expect Indian apparel exporters to post 9-11 pc revenue growth in FY25

Indian apparel exporters are expected to see a 9-11 per cent revenue increase in FY25. This growth is due to improved inventory liquidation and a shift in global sourcing to India. Government support, including production-linked incentives and proposed free trade agreements, will aid this growth.

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Banking and Financial Services

Kotak Mahindra Bank to buy INR 4,100 crore StanC's personal loan book

Kotak Mahindra Bank has announced it will acquire Standard Chartered Bank's personal loan book in India, worth INR 4,100 crore. The deal is expected to finalize within three months.

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Standard Chartered opens specialised branch to cater to HNIs in Mumbai

Standard Chartered Bank has opened a specialised branch in Mumbai for affluent and high net worth individuals. The bank plans to target affluent Indians and expand its focus to top cities in India.

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RBI lifts restrictions on JM Financial

The Reserve Bank of India has lifted restrictions on JM Financial Products Ltd. This allows the company to resume financing against shares and debentures. The restrictions were imposed in March due to deficiencies in loan practices.

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Pharmaceuticals

Alembic Pharma gets USFDA nod for generic hypertension treatment capsules

Alembic Pharmaceuticals has received USFDA final approval for its generic Diltiazem Hydrochloride extended-release capsules in strengths of 120 mg, 180 mg, and 240 mg to treat hypertension and chronic stable angina.

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India's bioeconomy valued at USD150 billion

India's biotechnology sector, valued at USD150 billion, is expanding, yet innovation and product development potential remain untapped. BIRAC supports startup growth and R&D investment to elevate India's bioeconomy.

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Gland Pharma appoints Shyamakant Giri as new CEO

Shyamakant Giri has been appointed as the new CEO of Gland Pharma, effective January 15, 2025. Giri brings over 25 years of experience in the pharmaceutical and healthcare sectors. The current CEO, Srinivas Sadu, will remain as the executive chairman to support the company's growth trajectory.

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Information Technology

LTIMindtree won its largest deal in history due to AI approach: COO

In the second quarter ending September of the ongoing fiscal year 2025, LTIMindtree closed several multi-year projects including a \$200 million-plus deal from a US-based manufacturer. The total order intake for the three-month period was flat year-on-year at USD1.3 billion, down 7 per cent from previous quarter.

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IT firm Zensar's profits slide 11.5 per cent YoY, revenue up 5.4 per cent

Zensar Technologies reported a mixed bag of results for the second quarter. While revenue increased, profits declined due to a slump in the TMT vertical and US region. Despite this, the company's order book and margins improved.

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Tech Mahindra Q2 profit zooms 153 per cent YoY to INR1,250 crore

Tech Mahindra said its September quarter consolidated net profit jumped 153.1 per cent year-on-year (YoY) to INR 1,250 crore while revenue rose 3.5 per cent YoY to INR 13,313 crore.

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Education

Shriram Group endows chair at IISc for computational mechanics

Shriram Group collaborates with IISc to establish a Chair in Computational Mechanics, aiming to support research in fields like mechanical, electrical, and quantum mechanics. This initiative emphasizes creating novel numerical methods and data-driven models.

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Aakash to invest INR100 crore to rebuild Aakash Digital in two years

Aakash Educational Services plans to invest INR100 crore to scale up its edtech unit, Aakash Digital, following its exit from BYJU'S control. CEO Deepak Mehrotra reveals aspirations to reach 1 lakh digital students in two years, leveraging investments in technology, content, and teacher capabilities.

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Dharmendra Pradhan to discuss educational collaborations with Singapore

Education Minister Dharmendra Pradhan announced that he aims to strengthen collaboration and explore mutual interests in the education sector with Singaporean ministers during his upcoming meetings. He is currently in Singapore, kicking off a seven-day two-nation visit to Singapore and Australia.

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Chemical and Petrochemical

India eyes USD 87 billion investment in petrochemicals sector

India is set to receive USD87 billion in investments over the next decade to meet rising petrochemical demand. As per Oil Minister Hardeep Singh Puri, India's petrochemical sector, valued at USD220 billion, might grow to USD300 billion by 2025.

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OPaL gets more cheap gas for its petchem business

ONGC-owned OPaL has been allocated more cheaper domestically produced natural gas for its petrochemicals business. This follows the government approving a package to revive OPaL's petrochemical plant at Dahej in Gujarat.

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BPCL, ONGC looking for foreign partners for new refineries

BPCL and ONGC are reportedly looking for a foreign partner for the greenfield petroleum refineries they are planning to set up. Both the companies plan to set up a 12 mtpa refinery each. BPCL has chosen Andhra Pradesh as the location while ONGC is looking at Gujarat or Uttar Pradesh.

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UP receives less than 25 per cent of fertiliser allotment in October

Uttar Pradesh's (UP) agriculture minister, Surya Pratap Shahi, stated that the state has received less than 25 per cent of its allotment of diammonium phosphate (DAP) for October 2024.

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Water & Wastewater

Union Govt builds 4 sewerage infrastructure projects in UP, Bihar

The Ministry of Jal Shakti said that it has completed four key sewerage infrastructure projects in Uttar Pradesh and Bihar in the second quarter of the financial year 2024-25. According to an official release, the improvements were designed to rejuvenate the rivers, improve water quality, and stop sewage from entering them.

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Water crisis may cost 14 per cent of India's GDP: Global Commission on Economics of Water

The looming water crisis driven by various factors from deforestation and overexploitation to climate change will cost 14.34% of India's GDP by 2050, the latest report of the Global Commission on Economics of Water (GCEW) warned.

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Aviation

Over 140 systems integrated ahead of Air India-Vistara merger

Significant progress has been made in the merger of Air India and Vistara, with over 140 systems integrated and 2.7 lakh Vistara bookings transferred. Vistara's 4.5 million loyalty members have migrated, and the merger is set to complete on November 12, giving Singapore Airlines a 25.1% stake.

[Read more](#)

US, European airlines approach Air India for developing their AI chatbots

Several major airlines from the US and Europe have sought Air India's help to create generative AI chatbots akin to Air India's AI.g. This chatbot efficiently manages 97 per cent of customer queries.

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UDAN has transformed Indian aviation by connecting smaller cities: PM Modi

Prime Minister Modi praised the UDAN scheme for revolutionizing India's aviation sector by expanding airports and air routes. Implemented over eight years, it has provided affordable air travel for 1.5 crore passengers and operationalised 86 aerodromes.

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Transportation

BEML to build India's first bullet train

BEML has received a contract to design, manufacture, and commission India's first indigenous bullet trains. Each trainset will consist of eight cars. The project is part of India's high-speed rail initiative, aimed at enhancing train travel experience with modern amenities.

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HRTC to operate 100 special buses from Delhi & Chandigarh

The Himachal Road Transport Corporation (HRTC) has decided to operate around 100 special buses from Delhi and Chandigarh to Himachal Pradesh, ahead of the Diwali festival. The objective is to help people reach their homes without any hassle.

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Tamil Nadu's TNSTC inducts 20 ultra-low floor buses into service in Madurai

Tamil Nadu State Transport Corporation's (TNSTC) Madurai division inducted as many as 20 ultra-low floor buses into service. The move aims to make public transport more inclusive for disabled people. The total cost of the new fleet has been pegged at INR18.5 crore.

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