

Industry Developments

25th July 2024





Overall

GDP to grow by 6.5-7 per cent in 2024-25

Economic Survey projects real GDP to grow by 6.2-7 per cent in 2024-25. This growth is expected to be driven by improved private sector balance sheets, a likely increase in rural demand due to normal rainfall and a potential rise in merchandise exports with better growth prospects in advanced economies.

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Exports to top-10 countries up by 16.5 per cent in Q1FY25

During April-June 2024, India's top-10 export partners recorded a 16.5 per cent growth in exports, compared to the overall merchandise export growth of 5.8 per cent. Except China, which saw a 2.8 per cent decline.

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Energy & Natural Resources

JSW Neo Energy bags 500MW solar project from SECI

JSW Neo Energy, secured a contract from SECI to develop a 500 MW ISTS-connected solar project with 250 MW/500 MWh of energy storage systems. This increased the company's locked-in generation capacity to 16GW and energy storage capacity to 4.2 GWh.

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US Ambassador Eric Garcetti hails Adani's Khavda renewable energy project

US Ambassador to India Eric Garcetti visited Adani Group's Khavda renewable energy project, showcasing support for the conglomerate. Adani Greens is developing the world's largest 30,000 MW project in Gujarat, a project that has drawn global attention.

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Tata Power Renewable Energy, NHPC Renewable join hands for installation

Tata Power Renewable Energy Ltd (TPREL) has partnered with NHPC Renewable Energy Ltd to install rooftop solar projects on government buildings. The collaboration aims for 100% solarisation by 2025, reducing the carbon footprint and promoting a green energy future. An MOU was signed on July 17, 2024, to formalise this initiative.

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ADB approves USD240.5 million loan for rooftop solar systems in India

The Asian Development Bank has approved a USD240.5 million loan to finance rooftop solar systems in India, supporting the country's renewable energy expansion. This funding will back tranches 2 and 3 of the Solar Rooftop Investment Program.

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Energy & Natural Resources

Government issues guidelines for INR4,950 crore incentive to Discoms

Union Minister Pralhad Joshi said the New & Renewable Energy Ministry has issued guidelines to provide INR4,950 crore incentive to discoms under the PM-Surya Ghar: Muft Bijli Yojana.

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Adani Green operationalizes first 250 MW wind capacity at Khavda

AdGreen Energy Limited (AGEL) has activated the first 250 MW wind capacity 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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Industrial Manufacturing

CCI approves two acquisitions involving Arjas Steel

The Competition Commission of India (CCI) has approved two major acquisitions involving Arjas Steel Private Limited (ASPL) and its wholly owned subsidiary, Arjas Modern Steel Private Limited (AMSPL). The acquisition will be carried out indirectly by The Sandur Manganese & Iron Ores Limited (SMIORE) and BAG Holdings Private Limited (BHPL).

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J K Cement's sales stagnate in June 2024 quarter

Sales revenues of J K Cement in the June 2024 quarter stood at INR2640 crore, almost same as in the year-ago quarter. However, its operating expenses fell by 2.6 per cent. Consequently, the company's operating profit grew by 19 per cent during the quarter.

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JSW Steel reports 64 per cent fall in net profit in June 2024 quarter

JSW Steel reported a 64 per cent fall in net profit at INR867 crore in the June 2024 quarter as against INR2428 crore earned in the year-ago quarter.. While domestic operations benefited from lower coking coal and iron ore prices.

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UltraTech Cement reports flat net profit in June 2024 quarter

UltraTech Cement has seen a muted growth in its net profit during the first quarter of the financial year 2024-25. The cement company reported a consolidated net profit of INR1697 crore during the June 2024 quarter as against INR1690 crore a year ago.

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Consumer Market

Exports of smartphones increase to reach 31 per cent in 2023-24

India's local manufacturing and exports of smartphones have increased steadily, particularly since the introduction of the production-linked incentive (PLI) scheme in 2020. This led to a rise in the ratio of exports to production, with exports inching above 31 per cent of the total production of smartphones in 2023-24.

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CCI approves Dixon proposed acquisition of 56 per cent stake in Ismartu India

CCI cleared Dixon Technologies' proposed acquisition of 56 per cent share in Ismartu India. Ismartu India is in the business of providing Engineering and Manufacturing Services (EMS), in relation to the production of mobile phones and other ancillary services.

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Havells India's sales up by 20.2 per cent in June 2024 quarter

Havells India Standalone June 2024 Net Sales at INR 5,798.11 crore, up 20.2 per cent Y-o-Y. Reported Standalone quarterly numbers for Havells India are: Net Sales at INR 5,798.11 crore in June 2024 up 20.2% from INR 4,823.70 crore in June 2023.

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Automobiles and Ancillaries

JSW MG Motor to invest INR3,000 crore in India by 2025

JSW MG Motor India is set to invest INR3,000 crore by 2025 for capacity expansion and new product launches. The company aims to introduce 5 new vehicles, including electric and internal combustion engine models. Employee Stock Options program also initiated.

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PLI scheme for automobile attracts investments worth INR67,690 crore

The production linked incentive scheme (PLI) for automobile and auto components has so far attracted investment of INR 67,690 crore, revealed the Economic Survey 2023-24. A capital of INR14,040 crore has been invested till the end of March 2024.

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Suzuki expects Indian car market to grow five-fold by 2047

Indian car market is expected to grow five-fold to 20 million units by 2047, aided by promising growth in battery electric vehicles, Suzuki Motor Corp. Executive Vice President Kenichi Ayukawa said. The company targets to grab 50 per cent share by 2030 from around 40 per cent for the financial year through March 2024.

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Healthcare

Chandigarh's GMCH to get 260-bedded mother & child care centre

Chandigarh is set to get an exclusive 260-bedded mother and child care centre at the Government Medical College & Hospital (GMCH) in Sector 32. The target is to complete the construction of the centre by 2025.

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3 new PHCs in Tamil Nadu's Ranipet ready to operate

The construction of three primary health centres (PHCs) in Ranipet district of Tamil Nadu has been completed. These centres are located at Melvisharam, Arcot and Kavanur. Each centre has been established at a cost of INR 1.2 crore. The Melvisharam PHC has been rebuilt as a 30-bedded facility.

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Budget 2024: Allocation to health up by 12.59 per cent at INR 90,658.63 crore

The budget allocation for the Union Health Ministry this year stands at INR 90,658.63 crore, marking a 12.59 per cent increase from the revised estimate of INR 80,517.62 crore in the 2023-2024 Budget.

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Infrastructure

RLDA invites bids for commercial development of railway land at Visakhapatnam

As per the official statement of the RLDA, the development will consist of 60 per cent residential and 40 per cent commercial. The land, with an approximate area of 4.71 acres (19,061 sqm), will be leased for 99 years with a reserve price of INR 170 crore.

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FM Sitharaman provides INR 26,000 crore boost to road connectivity projects

FM Sitharaman announced support amounting to INR 26,000 crore for the development of various road connectivity projects. The projects will include the Patna-Purnea expressway, the Buxar-Bhagalpur highway, the Bodhgaya-Rajgir-Vaishali-Darbhangra route.

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Delhi to Prayagraj in just 7 hours through Ganga Expressway

Work on the 594-km Ganga Expressway is progressing on schedule, even during the monsoon, and it is set to open to the public soon. The state government has urged the agencies responsible for the project to speed up the construction of two major bridges.

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Technology, Media and Telecom

Budget earmarks INR1.28 lakh crore for telecom ministry

The Indian government has proposed a budget allocation of INR1.28 lakh crore for telecom projects and public sector firms, with a majority of funds earmarked for state-owned BSNL. The total net allocation is INR1,28,915.43 crore, with an additional INR17,000 crore for schemes like Compensation to Telecom Service Providers.

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Nokia achieves 1.2 Gbps 5G speed during trial with Bharti Airtel

Nokia's 5G trial in India with Bharti Airtel achieved 1.2 Gbps using 3.5 GHz and 2100 MHz. NSA Cloud RAN enabled data calls with commercial devices. Tommi Uitto underscored scalable networks and RAN evolution, while Randeep Sekhon emphasized network automation, efficient technology integration.

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Airtel bags multi-year contract from CBDT

Bharti Airtel and the CBDT have finalized a multi-year agreement where Airtel will serve as the network and connectivity partner for the income tax department. This partnership includes dual connectivity using Software Defined Networks for WAN.

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Real Estate

Keppel buys office asset in Chennai for INR 2,100 crore

Keppel acquired One Paramount 1 in Porur, Chennai for INR2,100 crore from RMZ Corporation and CPP Investments. This 2.4 million sq ft tech park with an 8.5 per cent cap rate hosts tenants like Genpact and Maersk.

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CapitaLand acquires Aurum's 22-storey Navi Mumbai office tower

CapitaLand India Trust has acquired the 22-storey Building Q2 from Aurum Ventures in Ghansoli, Navi Mumbai, for INR 707 crore, one of India's largest commercial tower deals. Acting as trustee-manager of its REIT, CapitaLand followed a May 2018 forward purchase agreement.

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JSW Infrastructure buys INR88 crore office space in Navi Mumbai's Nerul

JSW Infrastructure secured prime office space from L&T Realty in Navi Mumbai's Nerul for INR 88 crore, covering over 52,690 sq ft in 11 units at L&T Seawoods Grand Central. This acquisition trend emphasizes purchasing properties over leasing.

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Agri & Food processing

Punjab agriculture dept plans to cover 300,000 hectares under CDP

The Punjab agriculture department is considering covering nearly 300,000 hectares under its crop diversification plan (CDP) in the current kharif season. As part of this, the department is asking the paddy growers to shift to an alternative crop like maize.

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Haryana govt prepares action plan to eradicate paddy stubble burning cases

The Haryana agriculture and farmers welfare department has prepared an annual action plan worth INR260 crore to eradicate paddy stubble burning incidents. Of the total, INR160 crore has been proposed as the central share and INR 100 crore as the state's share.

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HP govt sets new benchmarks in rural economy through its schemes

Himachal Pradesh is setting new benchmarks in the rural economy through its schemes and initiatives in the dairy sector. The focus on milk production and related activities has generated employment & empowered rural communities across the state.

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Meghalaya Cabinet approves setting up of Pepsico plant in North Garo Hills

Meghalaya Cabinet approved the setting up of a Pepsico plant at the Mendipathar Industrial Area in North Garo Hills district. The cost of the project has been pegged at INR300 crore. It is expected to provide jobs to over 500 local people.

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Textile

Nitin Spinners' sales up by 30.1 per cent in June 2024 quarter

Nitin Spinners reported a strong sales performance during the quarter ended June 2024. The company's revenues rose by 30.1 per cent y-o-y to INR800 crore during the quarter. Its operating expenses rose by 26.5 per cent, slower than the growth in sales. This helped the company report a smart 56.1 per cent growth in operating profit.

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GTRI recommends measures for textiles sector

Think tank Global Trade Research Initiative (GTRI) has suggested suspension of quality control orders (QCO) on polyester and viscose staple fibre for a few years to allow domestic manufacturers to become competitive. It has also suggested the expansion of products covered and the relaxation of criteria in the textile production linked incentive scheme.

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Banking and Financial Services

CFM acquires GMR Rajahmundry Energy debt from Edelweiss ARC

CFM acquired GMR Rajahmundry Energy's debt from Edelweiss ARC. Edelweiss bought INR458 crore debt from IDFC Bank in 2018. Unmet return expectations led to Edelweiss exiting.

[Read more](#)

Paytm partners with Axis Bank to offer POS solutions, card payment devices

One 97 Communications has teamed up with Axis Bank to provide point of sales solutions and card payment machines to banks and merchants. Paytm's EDC devices offer store management services like inventory management and CRM.

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LVMH-backed L Catterton to launch INR 4,000 crore India fund

L Catterton plans to raise INR 4,000 crore rupee fund for India under Category-II AIF. In a joint venture with ex-HUL CEO Sanjiv Mehta and other executives, they've applied to SEBI. Targeting banks and high net-worth individuals, the fund aims for investments with a 3.1x realized return record in Asia.

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Pharmaceuticals

Dr Reddy's inks licensing pact with Takeda to sell gastrointestinal drug

Dr Reddy's Laboratories and Takeda Pharmaceutical entered a non-exclusive licensing pact to market 10mg and 20mg Vonoprazan tablets, a PCAB for reflux esophagitis and acid peptic disorders, in India. CEO MV Ramana highlighted the strategic collaboration.

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Sanofi looking to expand India hub with INR3600 crore push

The Hyderabad GCC will support Sanofi's global operations spanning commercial, manufacturing, supply chain research and development (R&D) and digitalisation. The GCC in India will help the company bring some of outsourced functions in-house, giving it more control over critical operations.

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Mankind Pharma competes with EQT-ADIA combo for INR 14,000 crore

The buyout of BSV Group is contested by Mankind Pharma and EQT with ADIA, each offering around INR14,000 crore. This acquisition, one of India's largest pharma buyouts, will significantly impact the domestic market and mark a successful exit for Advent.

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Information Technology

Cummins India opens its first IT GCC in Pune

Cummins India has inaugurated its first IT GCC in Pune. The new facility will have software engineers, product owners, architects, technology leads and process experts to drive innovation that will impact sectors such as automobile, ER&D, manufacturing and energy.

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Wipro guides sequential revenue growth in range of -1 to 1 per cent

Wipro has guided sequential revenue growth in the September 2024 quarter in the range of -1 per cent to 1 per cent in constant currency terms. The company expects revenues to be in the range of USD2,600 to USD2,652 million in the September 2024 quarter.

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Chemical and Petrochemical

Economic Survey prescribes use of 'Agri Stack' for fertiliser subsidy

Economic Survey has suggested using 'Agri Stack', for better targeting of fertiliser subsidy. The digital system will ensure that a fixed quantity of subsidised nutrients is sold to only identified farmers based on their land ownership and cropping pattern of a particular district.

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Shares of fertiliser companies rally up to 13 per cent before the budget

A day ahead of the Union Budget, shares of fertiliser companies were in demand on hopes for sops for the sector. Shares of National Fertilisers and Rashtriya Chemicals & Fertilizers rose up to 13 per cent in an otherwise range-bound market.

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Education

INR 1.48 lakh crore allocation to new internship opportunities

The Union Budget 2024 focuses on substantial investments in education, employment, and skilling, with a total allocation of INR1.48 lakh crore. These measures aim to drive growth, improve job opportunities, and support the development of a skilled workforce.

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Higher education enrolment rises to 4.33 crore in FY22

The female enrolment has increased to 2.07 crore in FY22 from 1.57 crore in FY15, an increase by 31.6 per cent. The survey mentioned that India has a total of 26.52 crore students in school, 4.33 crore in higher education and more than 11 crore learners in skilling institutions.

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Aviation

Air India Express inaugurates its maiden flight from Bengaluru to Abu Dhabi

Air India Express has expanded its network by launching the first direct international service from Bengaluru to Abu Dhabi. Bengaluru now serves as the largest station for the airline, with over 200 weekly flights.

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Civil aviation ministry gets INR 2,357 crore

The civil aviation ministry's budget has been reduced to INR 2,357 crore for the current fiscal, with INR 502 crore allocated to the regional air connectivity scheme, down from INR 850 crore in the previous year. The budget also includes funds for the revival of 22 airports, 124 RCS routes, and Viability Gap Funding.

[Read more](#)

Tata Advanced Systems Ltd, Airbus seal contract to establish assembly unit

Tata Advanced Systems Ltd and Airbus Helicopters have struck a deal to establish a final assembly line in India for single-engine H125 choppers, marking a significant development for the country's aerospace sector.

[Read more](#)

Transportation

Tamil Nadu govt plans to operate 500 e-buses

Tamil Nadu transport minister SS Sivasankar has announced plans to operate 500 electric buses (e-buses) across the state soon. As part of the initiative, he launched 21 e-buses and mentioned that 100 of these buses would serve Chennai..

[Read more](#)

SER to run 1 trip of Kochuveli-Barauni-Kochuveli Special train in Jharkhand

The South Eastern Railway (SER) has decided to run one trip of the Kochuveli-Barauni-Kochuveli Special train via Ranchi and Bokaro Steel City in Jharkhand. The special train will have stoppages at Jharsuguda, Rourkela, Hatia, Ranchi, Muri and Bokaro Steel City in South Eastern Railway jurisdiction.

[Read more](#)

DMRC seeks bids to get 39 metro coaches for Bhubaneswar metro rail project

The Delhi Metro Rail Corporation (DMRC) has been seeking bids to purchase 39 metro coaches for the Odisha's Bhubaneswar metro rail project, which will connect Biju Patnaik International Airport to Trisulia in its first phase.

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