

Industry Developments

26th June 2024





Overall

Fintech sector will dominate future Unicorns at USD58 billion: Hurun report

The total worth of India's future unicorns will stand at USD58 billion, an increase of 1.2 per cent as compared to last year. Fintech sector has the highest number of companies poised to achieve unicorn status.

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India's exports grew 1.1 per cent, but trade momentum to continue: CRISIL

India's merchandise exports rose by 9.1 per cent to USD38.1 billion in May compared to last year, with a modest 1.1 per cent increase from April, driven by both oil and non-oil sectors. Imports surged by 7.7 per cent to USD61.2 billion, mainly due to oil and core imports, widening the trade deficit to USD23.8 billion.

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Energy & Natural Resources

Waaree Energies bags order to supply 280 MW solar modules to Mahindra

Waaree Energies has secured a 280 MW solar module supply order from Mahindra Susten. The deliveries will start in December 2024. This initiative aims to support Mahindra Susten's renewable energy projects in Bikaner, Rajasthan. The agreement involves supplying advanced ELITE Series N-Type TopCon 580Wp modules known for their efficiency.

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L&T bags significant order for solar plant in Bihar

L&T has won a substantial contract to construct a grid-connected solar plant with a battery energy storage system in Bihar, valued between INR1,000 crore and INR2,500 crore. The project in Kajra village, Lakhisarai district, will assist Bihar in utilizing renewable energy and overcoming climate change challenge.

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Cabinet gives nod to VGF scheme for offshore wind energy

The Union Cabinet approved a VGF scheme for offshore wind energy projects with a total allocation of INR7,453 crore. This includes INR6,853 crore for installing and commissioning 1 GW of offshore wind projects, split into 500 MW each off Gujarat and Tamil Nadu coasts.

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Diesel exports flat in May 2024

Diesel exports were flat in May 2024 compared to May 2023. They were, however, 17 per cent higher than in April 2024. Refiners exported 2.23 million tonnes of diesel in May 2024 as they turned to Asia with the European market saturating for diesel cargoes.

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Energy & Natural Resources

Record USD1.8 trillion investment in renewables made in 2023 not enough to meet COP28 goals, says EY report

More than 100 countries at the COP28 climate summit in Dubai last year had agreed to triple renewable energy capacity by 2030 and cut down the use of fossil fuel and emissions, a move seen as vital to avert the worst effects of climate change.

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Cabinet approves offshore wind energy projects in Gujarat, Tamil Nadu with total outlay of INR7,453 crore

The Union Cabinet approved India's first offshore wind energy projects with a capacity of 1 GW, divided equally between Gujarat and Tamil Nadu, at a total cost of INR7,453 crore.

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Industrial Manufacturing

Adani group firm Ambuja Cement bags 24 limestone mines in FY24

Ambuja Cements has won 24 bids for new limestone mines with a total resource of 587 million tonnes. The company aims to have a capacity of 140 million tonnes per annum by 2028, with sufficient cash to achieve this through brownfield expansion and acquisition.

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Jaypee Associates offers improved settlement terms to its lenders

The debt-ridden construction and infrastructure company - which was admitted for insolvency resolution proceedings earlier this month - informed the NCLAT that it has revised its offer after the appellate tribunal asked it to consider a higher amount of deposit.

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Adani, Hindalco show interest as Hindustan Copper plans to develop two mines, source says

Hindustan Copper, plans to develop two of its copper mines. Adani Enterprises and Hindalco Industries have shown preliminary interest in the project. This development came to light during a pre-bid conference.

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Essar awaits final approvals to start work on USD4.5 billion steel plant in Saudi Arabia

Saudi Arabia is eyeing becoming an electric vehicle manufacturing hub, manufacturing more than INR3 Lakh cars annually by 2030. Essar is looking to tap into the demand for steel for such cars as well as for other consumer goods industry.

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Consumer Market

Apple is first company charged under new EU competition law

Apple is facing intense regulatory scrutiny globally, with charges in the EU, legal battles in the US, and regulatory actions in Britain, signaling a turbulent period for the tech giant in various markets.

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CCPA mandates clear communication of warranty

CCPA Chief Commissioner Nidhi Khare urges electronic appliance manufacturers to clarify warranty start date and address consumer grievances promptly.

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Coca-Cola India launches ASSP with 100 per cent rPET bottles

Compared to the conventional virgin PET packaging, in the ASSP, emissions will be reduced by 36 per cent because of the light-weighting of the PET material. The carbon footprints will be further reduced because of the shift from virgin PET to recycled PET in ASSP.

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Automobiles and Ancillaries

Passenger vehicle sales to see 3-5 per cent growth this fiscal

Passenger vehicle sales are expected to grow moderately at 3-5 per cent in the current financial year due to a high-base effect of FY24, shrinking order book, and subdued demand for entry-level variants.

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JLR steps up its 5-year investment plan by GBP3 billion

Tata Motors has increased its five-year investment in Jaguar Land Rover to GBP18 billion for FY24-FY28, up from GBP15 billion, focusing on developing electric vehicles and hybrid models. This aligns with JLR's "Reimagine" strategy.

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Force Motors partners with EY Parthenon India for digital transformation

Force Motors has partnered with EY Parthenon India to undertake a digital transformation programme aimed at boosting innovation and productivity across its value chain.

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Bajaj Auto seeks to maintain domestic business momentum

Bajaj Auto aims to maintain growth in its domestic operations and increase production capacity for new ventures as it anticipates strong demand in 2024-25.

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Healthcare

Ever stone to merge two healthcare companies, list combined firm

Ever stone Capital, is merging Transluminal Therapeutics a major cardiac stent maker in India as part of a big ticket IPO plan.

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Morgan Stanley PE Asia Fund invests INR500 crore in Omega Hospitals

With the increasing incidence of cancer in recent years, their mission is to deliver high-quality, full-service cancer care offerings in India. This partnership with Morgan Stanley PE Asia will help accelerate this journey.

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Govt's push for forensic infrastructure enhancement with financial outlay at INR2,254 crore

Prime Minister Narendra Modi-led Union Cabinet where in he approved a new scheme 'Central Sector Scheme "National Forensic Infrastructure Enhancement Scheme" (N.F.I.E.S.)' with financial outlay at financial outlay of INR2,254.43 crore for campuses, labs and enhancement of infrastructure.

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Infrastructure

NHAI to offer INR44,000 crore worth of BOT road projects in FY25; PPP mode may return to fast lane

NHAI plans to offer 15 road projects valued at INR44,000 crore, covering 900 km, under the BOT mode in FY25. This initiative aims to revive public-private-partnership projects in highways, following amendments to the model concession agreement earlier this year.

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Cabinet approves INR76,220 crore Vadhavan port

The Union Cabinet approved India's 13th Major Port at Vadhavan in Maharashtra worth INR76,220 crores. The project will create additional capacity and operate on a 'landlord model' under a PPP model.

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DPIIT reviews infrastructure projects of Railways, MoRTH and MoHUA to boost Gati Shakti plan

The 72nd meeting of the Network Planning Group in New Delhi evaluated major infrastructure projects under the PM Gati Shakti National Master Plan for multi-modal connectivity, involving ministries like MoRTH, MoR, and MoHUA.

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Technology, Media and Telecom

Genesys International set to launch its AI-powered map

Genesys International is set to launch AI-powered navigation maps for the mobility markets, featuring a navigable road network in India covering 8.3 million kilometers and over 30 million points of interest.

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Telecom sector revenue surges 87 per cent to INR2.4 lakh crore in FY24

Telecom sector revenue for FY24 reached INR2,39,900 crore (USD29 billion), up 87 per cent from its FY19 low and 40 per cent higher than FY16, per CLSA. The surge is due to Jio and Airtel's subscriber gains over Vodafone Idea, with Jio and Airtel now holding 78 per cent of the market, expected to rise to 83 per cent by FY26.

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Telecom Act 2023 based on principles of inclusion, growth, responsiveness for developed India

The Telecommunications Act, 2023, focuses on inclusion, security, growth, and responsiveness for a developed India. It allows government control for national interests, funds research and development, and ensures fair infrastructure access for network expansion.

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Real Estate

Birla Estates acquires 16.5-acre land in Pune's Manjri

Birla Estates, has acquired a 16.5-acre land parcel in Pune's Manjri locality. This acquisition has a development potential of approximately INR32 Lakh square feet with an estimated revenue potential of INR2,500 crore, according to a company release.

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Sumadhura Group eyes over 3-fold turnover growth to INR5,000 crore in 2024-25

Sumadhura Group aims for a significant increase in turnover to INR5,000 crore by 2024-25, to reflect their growth strategy and commitment to providing diverse living experiences.

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Prestige Estates board okays proposals to raise INR5,000 crore

Prestige Estates may either consider creating a real estate investment trust - which could be the first hotel REIT in India - or pursue an initial public offering to monetise the hospitality business.

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Chemical and Petrochemical

GST council refers Par panel recos to cut GST on fertiliser to Group of Ministers

The proposal to reduce the GST rate on fertilisers has been referred to the Group of Ministers. The issue of further reduction of tax on fertilisers was placed before the GST council in its 45th and 47th meetings held in September 2021 and June 2022.

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Credit profile of fertiliser companies to remain comfortable in FY25: Ind-Ra

Demand in the fertiliser sector remained robust in FY24, led by higher availability of funds with farmers due to various policy measures, and the stable farm gate prices.

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Education

Assam CM Himanta Biswa Sarma bats for starting Skill University Academic session from July 2025

Assam Chief Minister Himanta Biswa Sarma visited the construction sites of Assam Skill University, Mangaldai Bypass, and Darrang Medical College & Hospital. The University aims to offer modern skill education, while the Darrang Medical College & Hospital will provide healthcare facilities and medical education.

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ISB Online offers learning solutions to higher education institutions

ISB is expanding its ISB Online platform to serve a diverse range of learners, including undergraduate students, professionals, and executives, from various sectors. With plans to double their current learner base by FY24-25, ISB Online aims to enhance employability, improve teaching outcomes, and provide networking opportunities through flexible and self-paced learning options, as well as offering faculty development.

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IIM Shillong organises programme for district tourism officers

This programme, held at the IIM Shillong Satellite Centre in Tawang, marks a pivotal step towards fostering professional growth, driving economic advancement, and advocating sustainable tourism practices across the state.

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School-in-a-box kit to be provided to students in flood-hit areas of Assam

The floods in Assam have caused significant harm to around 6,000 individuals in Nagaon district. In particular, 35 villages in the district, located in the Kampur and Raha revenue circles, have been submerged by floodwaters.

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Banking and Financial Services

Punjab & Sind Bank signs pact with Indian Army for salary account

Punjab & Sind Bank has signed an initial agreement with the Indian Army on defence salary package which will come with a host of facilities, including free insurance cover. (MoU has been signed to this effect.

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Credit growth up by 19.3 per cent, crosses deposit growth; PVBs outpace PSBs: CareEdge

SCBs in India saw a significant 19.3 per cent year-on-year credit growth in the last quarter of FY24, translating to an expansion of INR26.6 lakh crore, reaching INR164.3 lakh crore in total credit. This surge was driven by personal loans and lending to NBFCs. Deposit growth lagged at 13.6 per cent, with the credit-to-deposit ratio rising to 79.7 per cent.

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Banks in a GST fix over RBI's directive to levy penal charges

The RBI's directive to levy penalties only in the form of 'penal charges' is posing a tax dilemma for banks. Banks fear that the indirect tax on such levies would attract the GST.

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Pharmaceuticals

Government considers ban on two antibiotics

The government is considering banning the production, import, and distribution of chloramphenicol and nitrofurans antibiotics used in food-producing animal rearing systems, due to misuse in poultry and animal feed supplements.

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Sun Pharma completes merger of Taro

Sun Pharma has completed the merger in which it acquired all remaining ordinary shares of Taro, except those already owned by Sun Pharma and its affiliates. Following this merger, Taro will be delisted from the NYSE and will become a wholly owned private subsidiary firm of Sun Pharma.

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Biocon seeks partner to test generic Wegovy, Ozempic in China

Biocon is seeking a Chinese partner to conduct clinical trials on generic versions of Novo Nordisk's popular diabetes drug Ozempic and weight loss treatment Wegovy. Biocon plans to launch these generics globally, with plans to find a partner for the trials on over 500 patients in China, citing the substantial investment required.

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Information Technology

TCS expands partnership with Xerox for transformation programme

TCS has expanded its strategic partnership with Xerox to execute an end-to-end transformation program. Xerox also has an outsourcing deal with HCLTech, signed in 2019, and plans to reduce its workforce by 15 percent as part of a 'reinvention' strategy.

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PayU India FY24 consolidated revenue rises 22 per cent to USD1.1 billion

PayU, reported a consolidated revenue increase of 22 per cent in FY24, reaching USD1.1 billion. This growth can be attributed to the success of their PSP businesses in India and Turkey, alongside continued expansion in their India credit operations and the GPO business.

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Agri & Food processing

Centre committed to procure pulses at MSP to boost production, cut imports:

The Centre commits to procuring tur, urad, and masur at MSP to boost domestic production and reduce imports. Agriculture Minister highlights the launch of the e-Samridhi portal through cooperatives NAFED and NCCF for farmer registration.

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80 per cent of marginal farmers in India affected by adverse climatic events

According to the report, nearly 43 per cent of the surveyed farmers lost at least half of their standing crops. Rice, vegetables, and pulses were particularly affected by uneven rainfall.

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Textile

Gokaldas to invest INR300 crore in Maharashtra fabric unit

Gokaldas Exports Ltd, has announced a strategic partnership with BRFL Textiles, a fabric processing company located in Tarapur, Maharashtra. This collaboration involves GEX making an initial investment of INR50 crore in BRFL through OCDs, with a potential total investment of up to INR300 crore in phases.

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Fan code renews exclusive merchandise deal with ICC for India

Fan Code Shop has renewed its exclusive partnership with the International Cricket Council to curate official fan merchandise and accessories for the ICC Men's World Cup 2024 and the Women's T20 World Cup.

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Aviation

Lufthansa-Air India partnership can extend beyond Star Alliance: Carsten Spohr

Lufthansa and Air India are exploring opportunities to deepen their collaboration within the Star Alliance framework, aiming to enhance customer benefits and market presence.

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US trade body approves funding to develop integrated aviation hub in Hissar

The US Trade and Development Agency supports the establishment of an integrated aviation hub at Hisar Airport in Haryana, aiming to strengthen India's supply chain network through enhanced cargo and logistics infrastructure. This collaboration reflects a shared commitment to advancing aviation capabilities in the region.

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DGCA issues advisory on gender equality

DGCA, issued an advisory circular focusing on gender equality within the aviation sector. The circular, titled "Gender Equality in Civil Aviation Sector," aligns with India's Constitution and ICAO's vision for promoting equal opportunities in aviation.

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Transportation

Mumbai's first underground metro to launch in July

Mumbai's first underground metro line launching in July, will span 33.5 km and include 27 stations, primarily underground. DMRC will manage operations. The metro will operate from 6:30 am to 11:00 pm, with trains every few minutes, reaching speeds of 90 km per hour.

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RVNL wins INR191.53 crore contract from the South Eastern Railway

RVNL secured a INR191.53 crore contract from South Eastern Railway for a 132 KV traction substation project. The project aims to support a 3000MT loading target on the Raj Khaswan, Nayagarh-Bol section within 18 months. RVNL, reported a 33.16 per cent profit increase in Q4FY24, with revenues rising by 17.38 per cent.

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Andhra Pradesh govt mulls providing free RTC bus ride to women

The Andhra Pradesh government has decided to constitute a special team to study the modalities for the implementation of proposed free bus ride for women in the Andhra Pradesh State Road Transport Corporation (APSRTC) buses.

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