

Industry Developments

4th September 2024





Overall

CEA projects 6.5-7 per cent GDP growth for FY25

Chief Economic Advisor V Anantha Nageswaran expects India's economy to grow at 6.5 to 7 per cent in 2024-25, with potential for sustained growth above seven per cent if structural reforms continue. He cites strong investment demand and positive business sentiments as key growth drivers.

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Moody's revises India's GDP growth projection for 2024 to 7.2 per cent

Moody's has revised India's real GDP growth projection for 2024 to 7.2 per cent, up from 6.8 per cent, citing strong, broad-based growth supported by resilient private consumption and improved business conditions.

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Energy & Natural Resources

Adani Green approves pacts for USD444 million TotalEnergies JV investment

India's Adani Green Energy has approved a USD444 million investment deal with TotalEnergies to form a new joint venture. Adani and TotalEnergies will each own a 50 per cent stake, focusing on a 1,150-megawatt portfolio of solar assets.

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ReNew, Microsoft sign 437.6-MW clean power sale agreement

ReNew has signed a 437.6 MW clean power sale contract with Microsoft. This deal aims to generate over one million units of green electricity annually, contributing to Microsoft's carbon-negative goal by 2030. ReNew will allocate USD 15 million from the revenue to support environment-focused community initiatives.

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Arunachal Pradesh govt signs MoU for 5 hydropower projects

The Arunachal Pradesh government has signed an MoU with SJVN Limited for executing five hydroprojects of 5,097 MW capacity in the state. These include 3,097 MW Etalin, 680 MW Attunli, 500 MW Emini, 420 MW Amulin and 400 MW Mihumdon hydropower projects.

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Cabinet approves INR414 Crore funding for North-East hydropower projects

The union cabinet has approved the power ministry's proposal for providing central financial assistance to the northeastern states towards their equity participation in the development of hydroelectric projects via joint venture (JV) collaboration between state entities and central public sector undertakings..

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Energy & Natural Resources

India adds 1.1 GW of rooftop solar capacity in first-half of 2024

India has added 1.1 gigawatts (GW) of rooftop solar capacity in the first half of 2024, according to Mercom India's Q4 2024 India Rooftop Solar Market Report. Installations in first-half rose 26 Per cent year-over-year compared to the 873 MW installed in first-half of 2023. In the second quarter of 2024 alone.

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JSW Neo Energy bags 200 MW wind-solar hybrid power project

JSW Neo Energy has bagged a 200 MW wind-solar hybrid power project from Maharashtra State Electricity Distribution Company (MSEDCL). The 200 MW wind-solar hybrid power project was awarded to JSW Neo Energy in a tariff-based competitive bid.

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Industrial Manufacturing

Cement industry to invest INR1.25 lakh crore in capex by FY27

Indian cement producers are anticipated to invest INR1.25 lakh crore in capacity building from the financial year 2025 (FY25) to FY27, driven by a positive demand outlook and a desire to gain market share. CRISIL mentioned that the projected capital expenditure (capex) would be 1.8 times higher than the capex during the previous three fiscal years.

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Firms seek expansion of speciality steel products covered under PLI 1.1

Speciality steel manufacturers are advocating for the inclusion of value-added products like wires, bright bars, and stainless-steel components for defence in the upcoming version of the production-linked incentive (PLI) scheme. The government has initiated discussions on broadening the PLI scope, with industry submissions expected soon.

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Adani Group to invest INR3,500 crore in 2 projects in Madhya Pradesh

The Adani Group will invest INR 3,500 crore in Madhya Pradesh to establish a cement grinding unit in Guna and a propellant production plant in Shivpuri. These projects are expected to create over 3,500 jobs. The conglomerate has already invested more than INR 18,000 crore across various sectors in the state.

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India set to hold more talks over import curbs on steelmaking raw material

India has decided to consult steel companies before imposing restrictions on imports of low ash metallurgical coke, essential for steelmaking. The move has faced opposition from major steel producers, who claim this could hinder capacity expansion.

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Consumer Market

Samsung frontrunner to bag network deals from Vi

Samsung is set to win network deals from Vodafone Idea (Vi) to replace Chinese 4G gear in four telecom circles. This \$70 million contract could expand to include 5G equipment, marking a significant breakthrough for Samsung in the Indian telecom market.

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Samsung launches new range of AI-powered washing machines

Samsung India introduced a new range of artificial intelligence (AI)-powered washing machines and plans to dominate the premium category. The company targets market leadership by launching new products and capitalising on the ongoing trend of premiumisation in the appliances category and the coming festive season.

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Semiconductor unit in Gujarat: Cabinet approves INR3,300 crore project to boost chip manufacturing

In a move towards building a robust semiconductor ecosystem, the Union Cabinet, led by Prime Minister Narendra Modi, has approved the proposal for Kaynes Semicon Pvt Ltd to establish a semiconductor manufacturing unit in Sanand, Gujarat. This initiative, which involves an investment of INR 3,300 crore.

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Automobiles and Ancillaries

Mahindra Auto sales up 9 per cent in August at 76,755 units

Mahindra & Mahindra reported a 9 per cent year-on-year increase in total wholesales to 76,755 units in August, with domestic passenger vehicle sales up 16 per cent and exports rising 26 per cent. Total tractor sales saw a 1 per cent increase.

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Toyota Kirloskar Motor partners with Union Bank of India for vehicle financing

Toyota Kirloskar Motor (TKM) has signed a memorandum of understanding (MoU) with Union Bank of India for providing vehicle financing solutions. Under the partnership, customers can get up to 90 per cent financing on the on-road price of any Toyota vehicle purchased for private use. Besides, private vehicle customers can opt for flexible tenures up to seven years with interest rates starting from 8.8 per cent per annum.

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Hyundai to double hybrid lineup; announces USD3 billion buyback

Hyundai Motor Co. plans to double its hybrid car lineup amid slowing demand for pure electric vehicles and has announced a 4 trillion won share buyback to boost investor returns. The company will increase its hybrid models to 14 and maintain its target of selling 2 million EVs annually by 2030.

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Healthcare

Nadda to open a 200 bed superspeciality hospital

The 200-bed superspecialty hospital (SSH) at Jawaharlal Nehru Medical College (JLNMC) in Bhagalpur's Barari locality is likely to be inaugurated by Union health minister J P Nadda on September 6. The facility will house seven new departments offering treatments like heart surgeries, paediatric heart care, kidney transplant and cancer treatment.

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White lotus international hospital opens in Navi Mumbai

White Lotus International Hospital and Research Centre has opened a new 400-bed super-speciality in Navi Mumbai, marking its entry into the healthcare sector. The inauguration was attended by over 100 consultants and associates

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CK Birla group firm Birla Fertility & IVF to invest INR500 crore in next 2-3 year

Birla Fertility & IVF plans to invest INR500 crore over the next 2-3 years to expand its presence in southern India. The company aims to establish 10-12 new centres and recently acquired BabyScience and ARMC IVF clinics, increasing its network to 50 clinics and bolstering its reach in Tier II and Tier III cities.

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Infrastructure

India to set up 12 new smart cities with a INR28,000 crore outlay

The Union Cabinet has greenlit setting up of 12 new industrial smart cities various states, backed by an investment of INR28,602 crore. The move aims to strengthen India's domestic manufacturing capabilities

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Centre approves INR2,817 crore mission to create digital public infrastructure in farm sector

The Centre approved the INR2,817 crore Digital Agriculture Mission for the creation of digital public infrastructure in the farm sector by building AgriStack to provide solutions like an Aadhaar-like unique ID for farmers, a crop sown registry and geo-referenced village maps, and implementing the Digital General Crop Estimation Survey.

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MP CM unveils INR1,586 crore industrial projects at Gwalior conclave

Madhya Pradesh Chief Minister Dr. Mohan Yadav emphasized that favorable policies, a supportive environment, and administrative cooperation have fueled industrial growth in the state. Dr. Yadav inaugurated and laid the foundation for 47 new industrial units, representing a total investment of INR1,586 crore.

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Technology, Media and Telecom

Infosys and Nvidia team up on AI solutions for the telecom industry

Infosys has unveiled a suite of customisable Generative AI solutions for telecom companies, leveraging Nvidia's technology. Combining its Topaz platform with Nvidia's Nim microservices, Infosys has developed AI-powered tools aimed at enhancing telcos' customer experiences and network operations.

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INR80,000 crore 'Digital Bharat Nidhi' fund to boost urban telecom services

The INR80,000 crore Digital Bharat Nidhi will now fund telecommunication services in urban areas, the central government. For the funds, the projects have to meet certain criteria, such as improving telecom service affordability and security.

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Bharat 6G vision: Centre to boost capacity building in ICT sector

In a bid to boost capacity building in the information and communications technology (ICT) sector towards the 'Bharat 6G vision,' The National Communications Academy-Finance (NCA-F), in collaboration with the ITU Area Office Delhi, and the IISc Bangalore is organising the two-day workshop.

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Real Estate

Prestige Estates subsidiary buys 4.5 acres in Pune from joint development partner

Prestige Exora Business Parks, a subsidiary of Prestige Estates Projects, has acquired its partner's development rights and a land parcel in Pune's Kharadi locality for over INR200 crores. This move follows an amended joint development agreement with B U Bhandari M&M Realtors LLP.

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Omaxe group to invest INR2,500 crore in developing a sport centric project in Delhi's Dwarka

Realty developer Omaxe Group plans an INR2,500 crore sports-centric project in Dwarka, Delhi, featuring a cricket-cum-football stadium, retail spaces, and a hotel. The project's completion is expected by 2027. It will include India's largest F&B space, an E-Sports arena, and various facilities for multiple sports.

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Landmark Group to invest INR4,200 crore in two years in real estate projects

Gurugram-based Landmark Group will invest INR 4,200 crore in developing luxury, retail, and commercial projects in micro-markets like Dwarka Expressway and New Gurgaon. The company has two ongoing projects in Gurugram with significant revenue expectations.

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Agri & Food processing

PM inaugurates Juvvaladinne Fishing Harbour in Andhra Pradesh

Prime Minister (PM) Narendra Modi inaugurated the Juvvaladinne Fishing Harbour in Nellore district of Andhra Pradesh. It has been built on over 31 hectares of land at a cost of INR 28.88 crore under the Blue Revolution and Sagarmala schemes.

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India's GVA growth in agriculture and allied activities in Q1 2024-25 dips to 2.7 per cent

India's Gross Value Added (GVA) growth in agriculture and allied activities in the first quarter (Q1) of the 2024-25 financial year (FY) dipped to 2.7 per cent at constant prices, as compared to 4.2 per cent in Q1 of 2023-24.

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Cabinet approves seven agricultural projects worth INR13,966 crore

To boost India's agricultural sector, the Union Cabinet approved seven major projects with a combined investment of INR13,966 crore. The announcement was made by Union Minister Ashwini Vaishnaw during a press briefing

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India's first Integrated Aqua Park inaugurated in Arunachal Pradesh

Prime Minister (PM) Narendra Modi launched India's first Integrated Aqua Park (IAP) at Ziro in the Lower Subansiri district of Arunachal Pradesh. This pioneering project aims to enhance aquaculture, provide new income opportunities and boost livelihoods in the region.

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Textile

India's textile industry is weaving a sustainable future

The Ministry of Textiles has established a task force creating industry-specific interventions. Texprocil—the apex Textile Export Promotion Council—promotes sustainable practices through initiatives like the Kasturi Cotton brand, which emphasises quality and responsible governance within the Indian textile space.

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Raymond receiving large number of business inquiries

Raymond, a leading textiles and apparel company, is seeing a surge in inquiries from global firms due to the crisis in Bangladesh. Chairman Gautam Hari Singhania said that Raymond's integrated supply capabilities make India an attractive alternative for garment production.

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Banking and Financial Services

FSIB selects Rama Mohan Rao Amara for MD of SBI

FSIB, the headhunter for directors of state-owned banks and financial institutions, recommended Rama Mohan Rao Amara for the position of managing director of State Bank of India (SBI). Amara is currently Deputy Managing Director of the bank.

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AU Small Finance Bank submits application to RBI for voluntary transition to universal bank

AU Small Finance Bank has applied to the Reserve Bank of India for voluntary transition to a universal bank. This change would ease regulatory norms, including lower capital adequacy requirements and reduced priority sector lending obligations.

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HDFC Bank plans to sell USD1.2 billion of loans via rare debt tool

HDFC Bank, India's largest private lender, plans to sell INR10,000 crore worth of loan portfolios through pass-through certificates. The move aims to cut exposure to certain sectors and address challenges in raising deposits. The sale will help improve the bank's credit-deposit ratio.

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Pharmaceuticals

Torrent Pharma rallies 4 per cent as USFDA issues EIR for Gujarat facility

Shares of Torrent Pharmaceuticals hit a new high of INR3,574 on the BSE, as they rallied 4 per cent in the intraday trade, after the US drug regulator issued an Establishment Inspection Report (EIR) for its manufacturing facility at Indrad, Gujarat.

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India's pharma sector set for 9.6 per cent CAGR, reaching USD55 bn by 2030

The key segments contributing to the growth of India's pharma sector will be patented drugs, branded generics, and trade generics. Patented drugs, which currently hold a smaller market share, are expected to grow to INR15,500 crore by 2030. Branded generics, comprising 87 per cent of the market, were valued at INR2.1 lakh crore in 2023 and are projected to reach INR3.71 lakh crore by 2030.

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Mankind Pharma plans INR9,000 crore raise for Bharat Serums acquisition

Mankind Pharma Ltd, India's fourth-largest pharmaceutical company by market share, is set to raise over INR9,000 crore through a strategic mix of non-convertible debentures (NCDs) and short-term commercial paper. This significant fundraising initiative aims to support its INR13,630 crore acquisition of Bharat Serums and Vaccines Ltd (BSV).

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Information Technology

Uttar Pradesh govt plans INR33,500 crore boost to IT and ITeS hubs

The UP government is planning to build global technology hubs with a USD4 billion investment as it targets 10x growth in the IT & ITeS sectors in the next five years.

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Global tech leaders eye INR10,000 crore AI tender as India expands AI mission

Leading technology companies, including Nvidia, Intel, AMD, Qualcomm, Microsoft Azure, AWS, Google Cloud, and Palo Alto Networks, have shown significant interest in the Indian government's INR10,000 crore tender for procuring graphics processing units (GPUs).

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Chemical and Petrochemical

Union Minister urges farmers to use organic fertilisers

Shivraj Singh Chouhan, Union minister, has urged the farmers to switch to organic fertilisers to ensure that soil does not turn infertile and for the betterment of human health. The Union minister for agriculture and farmers' welfare interacted with farmers virtually and it was aired across panchayats, municipalities and zonal agricultural offices in Goa.

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Construction chemical industry has been projected to reach USD15.3 billion

The construction chemical industry in India is poised for significant growth, with demand projected to surge at a robust CAGR of 13.4 per cent from 2024 to 2034. This rapid expansion is driven by the increasing urbanization, infrastructure development, and a growing focus on sustainable construction practices.

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Education

President Murmu highlights the role of research in education at Symbiosis

President Droupadi Murmu emphasized the importance of research in India's education system at the 21st convocation of Symbiosis International. President Murmu also encouraged leveraging government initiatives to achieve development goals, especially for marginalized communities.

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University of Southampton awarded licence to establish India campus

The University of Southampton has become the first UK university to receive a licence from the Indian government to establish a campus in India. This move will enhance research collaboration, teaching partnerships, and student mobility between the two nations.

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Aviation

Air India's A350-900 debuts on Delhi-London route

Air India proudly announced the launch of its latest Airbus, the A350-900, for the Delhi-London Heathrow route. This new addition, part of the airline's 'new Air India' initiative, will operate twice daily and marks a significant milestone in Air India's ongoing efforts to elevate customer experience.

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Centre okays Singapore Airlines' FDI proposal for Air India-Vistara merger

Singapore Airlines has secured approval from the Indian government for its foreign direct investment as part of the merger between Vistara and Air India. The merger, announced in November 2022, aims to create a dominant full-service airline.

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IndiGo begins operations at IGI's new Terminal 1 building

IndiGo has begun operating 35 flights from the newly developed Terminal 1 (T1) at Delhi's Indira Gandhi International Airport. The new T1 building became operational, with SpiceJet initially shifting 13 flights.

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Transportation

PM Modi lays foundation stone for Vadhavan Port project worth over INR76,000 crore

Prime Minister Narendra Modi laid the foundation stone for the Vadhavan Port project in Maharashtra, set to become one of India's largest deep-water ports. The port, costing INR76,220 crore, aims to boost India's maritime infrastructure, featuring container terminals, multipurpose berths, and excellent connectivity and enhancing trade

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Manmad-Indore railway line, key to Pithampura Industrial Area, approved by Cabinet for INR18,000 crore

The Union Cabinet led by Prime Minister Narendra Modi has approved the Manmad-Indore 309 km railway line at a cost of INR18,036 crore. This project will enhance connectivity in Maharashtra and Madhya Pradesh, benefiting industrial zones, agricultural areas, religious sites, and tribal regions.

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3 new rail projects will greatly benefit Odisha, Jharkhand, Bengal, Chhattisgarh

According to the ministry, the projects are result of PM-Gati Shakti National Master Plan for multi-modal connectivity which have been possible through integrated planning and will provide seamless connectivity for movement of people, goods and services.

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