

# Industry Developments

14<sup>th</sup> August 2024





## Overall

### India's forex reserves jump by USD7.53 billion

India's foreign exchange (forex) reserves jumped by USD7.533 billion to hit a fresh record high of USD674.919 billion for the week ended August 2. RBI data showed that the overall kitty had dropped by USD3.471 billion to USD667.386 billion in the previous reporting week ended July 26.

[Read more](#)

### Maldives proposes Free Trade Agreement with India to boost bilateral trade

The proposal was presented to India during official discussions between Maldivian Foreign Minister Moosa Zameer and India's External Affairs Minister Subrahmanyam Jaishankar. The talks took place during Minister Jaishankar's ongoing official visit to the Maldives.

[Read more](#)

## Energy & Natural Resources

### India adds 1.7 GW solar power capacity

India's solar power capacity increased by 1,733.7 MW, reaching 87.2 GW overall, according to the ministry of new and renewable energy. Since the start of FY25, 5,394 MW has been added. Moody's indicates India needs substantial investments to meet its 2030 renewable energy target of 500 GW.

[Read more](#)

### Inox Wind bags 51 MW order from Everenew Energy

Inox Wind has secured an order to supply 51 megawatts (MW) of wind turbine generators (WTGs) to Everenew Energy. The company will supply its latest 3 MW WTGs for the upcoming project in Tamil Nadu. Inox Wind will oversee multi-year operations & maintenance (O&M) services post-commissioning of the project.

[Read more](#)

### Adani Green Energy to see 30 per cent CAGR capacity growth

Adani Green Energy Ltd (AGEL) was projected to achieve over 30 per cent annual growth rate in renewable energy capacity, targeting over 50 GW by 2030. The firm aims to add 6-7 GW annually and improve capacity utilization to boost power sales growth by 35 per cent. AGEL's expansion strategy included key assets in Rajasthan and the Khavda site.

[Read more](#)

### BHEL bags 2x800 MW STPP project from DVC

BHEL has secured an order to develop 2 X 800 megawatts (MW) supercritical thermal power plant (STPP) project in Koderma, Jharkhand. The order was awarded to the company through International Competitive Bidding (ICB) by Damodar Valley Corporation (DVC).

[Read more](#)





## Energy & Natural Resources

### GE Power India gets INR47.27 crore order

GE Power India Ltd announced that it has secured a purchase order worth INR 47.27 crore from Steag Energy Services (India) Private Ltd, excluding 18 per cent GST. The order is for renovation and maintenance (R&M) work on a 600 MW boiler, which is scheduled to be completed within 6.5 months.

[Read more](#)

### Avaada Group to set up two pumped storage power projects of 2,750 MW

The Avaada Group has partnered with Maharashtra's Water Resources Department to invest INR14,000 crore in two pumped storage power projects with a combined 2,750 MW capacity. These projects are expected to significantly boost Maharashtra's energy security and environmental sustainability.

[Read more](#)

## Industrial Manufacturing

### JSW Steel to acquire 66.67 per cent economic interest in Australian

JSW Steel will acquire 66.67 per cent economic interest in M Res NSW HCC Pty, an Australian mining company. The investment is for USD120 million and will be executed through JSW Steel's wholly-owned subsidiary, JSW Steel (Netherlands) B.V., by subscribing to non-voting Class B shares.

[Read more](#)

### Cement players on growth path despite weak demand, pricing pressure

Major cement companies in India reported slight volume growth in the June quarter amid falling prices and higher raw material costs. UltraTech, Ambuja Cements, and ACC saw increased sales and capacity utilization. Nonetheless, overall revenue growth was limited, and construction activities slowed due to intense heatwaves and elections, hurting profits.

[Read more](#)

### UltraTech open offer for acquiring 26 per cent stake in India Cements Ltd (ICL)

UltraTech announced a INR3,142 crore open offer to gain a 26 per cent stake in India Cements. The purchase aimed to enhance UltraTech's footprint in the competitive southern Indian cement market.

[Read more](#)

### FDI in manufacturing sector up by 69 per cent during 2014-24

Foreign direct investment (FDI) inflows into India's manufacturing sector increased by 69 per cent to USD 165.1 billion between 2014 and 2024, according to Minister of State for Commerce and Industry Jitin Prasada.

[Read more](#)



## Consumer Market

### **Motherson JV set to join Apple vendors' family circle in India**

Motherson Group has joined Apple's supply chain network in India in partnership with BIEL Crystal Manufactory. They will set up a manufacturing facility in Tamil Nadu with an investment of INR 2,000-2,500 crore.

[Read more](#)

### **Apple's India business surpasses USD23 billion**

India contributes around 14 per cent to the US tech giant's overall production, emerging as a key hub for its global exports. In FY23, India's contribution was about 7 per cent. iPhones dominate the numbers. Of the INR 2 lakh crore valuation.

[Read more](#)

### **L&T Semiconductor to sign first clients by September : CEO Sandeep Kumar**

India's L&T Semiconductor Technologies plans to sign contracts with six automobile companies by the end of September, making them its first clients. The total value of the contracts is USD150 million per year. The company, which designs chips for vehicles, competes with Qualcomm and NXP Semiconductors.

[Read more](#)

## Automobiles and Ancillaries

### **M&M, Shaanxi to set up INR300 crore JV for India plant**

Indian automaker Mahindra & Mahindra and China's Shaanxi Automobile Group have agreed to set up a USD3 billion joint venture to build a car manufacturing plant in India and are awaiting New Delhi's approval. A majority stake in the proposed manufacturing venture will be owned by Mahindra.

[Read more](#)

### **Global demand muted; gradual improvement expected in domestic market:**

#### **Tata Motors**

Tata Motors recorded a net profit of INR5,566 crore for the June quarter but expects international demand to remain low. Domestically, demand is anticipated to recover slowly, supported by new product launches and the festive season. The company is also focused on reducing costs and accelerating retail sales despite high inventory challenges.

[Read more](#)

### **Yulu Bikes aiming to raise over INR10 crore to fund expansion**

Yulu Bikes aimed to raise over INR10 crore in a Series C round to expand its operations and fleet of electric two-wheelers. The company collaborated with Bajaj Auto to develop electric vehicles, expecting 5x growth in the quick-commerce segment. Yulu planned to introduce mid-speed scooters by the end of 2024 and become operationally profitable soon.

[Read more](#)





## Healthcare

### Fortis healthcare set to acquire 34 per cent stake in diagnostics arm Agilus

Fortis healthcare is set to acquire the 34 per cent stake in its diagnostics arm Agilus. The private equity investors Jacob Ballas and International Finance Corporation are selling their stake by exercising a put option. The stake sale values Agilus diagnostics at INR5000 crore.

[Read more](#)

### Hospital chain Medanta is set to build 500 bed in Mumbai

Global Health, operator of Medanta hospitals, is set to build a 500-bed super specialty hospital in Mumbai with an investment of INR1,200 crore. The project, funded equally by debt and internal accruals, will be completed in 3-4 years.

[Read more](#)

### SSUHS signs MoU with Novo Nordisk Foundation

Srimanta Sankaradeva University of Health Sciences and Novo Nordisk Foundation signed an MoU to enhance Assam's health sector. The deal aims to improve nursing education, including an Education Innovation Unit and Simulation Lab. The partnership provides initial financial support of INR6 crore and promises further collaboration to improve nursing education and development.

[Read more](#)

## Infrastructure

### India introduces 8 national high-speed road corridors spanning 936 km, with investment of INR50,655 crore

Aiming to enhance logistics efficiency, reduce congestion, and improve connectivity nationwide, India took a significant leap by introducing 8 national high-speed road corridors spanning 936 km. With an investment of INR50,655 crore, these corridors are set to revolutionise connectivity and boost economic growth across India.

[Read more](#)

### Centre sanctions INR 2500 crore for developing new roads in Meghalaya

The Union finance ministry has sanctioned a sum of INR 2500 crore to the Meghalaya government for developing new roads under the Externally Aided Projects (EAP). The information was shared by Chief Minister (CM) Conrad K Sangma. The move aims to boost the state's infrastructure and enhance road connectivity.

[Read more](#)

### Union Cabinet approves 8 new railway line projects at INR24,657 crore

The Union Cabinet approved eight new railway projects at an estimated cost of INR24,657 crore to provide connectivity, facilitate ease of travelling, minimise logistics cost, reduce oil imports and lower carbon dioxide emissions.

[Read more](#)



## Technology, Media and Telecom

### Bharti Global decides to purchase 24.5 per cent equity in BT Group

The investment subsidiary of Bharti Enterprises, Bharti Global, decided to purchase 24.5 per cent equity in BT Group. This move would make the Indian conglomerate the largest shareholder in the United Kingdom (UK)'s second-biggest telecom firm both in terms of market value and subscriber count.

[Read more](#)

### Jio's share in overall data traffic in India increased to nearly 60 per cent

Jio's data traffic share in India reached 60 per cent in 2023-24, boosted by its 5G network rollout and technological investments. The annual report noted that data usage per person averaged 28.7 GB monthly, with total data traffic reaching 149 exabytes.

[Read more](#)

### Apple's satcom partner Globalstar says keen on India entry

Globalstar, an Apple satcom services partner, announced its intention to enter India's satellite communications market. The Delaware-based company aims to establish a subsidiary and build an earth station gateway.

[Read more](#)

## Real Estate

### Godrej Properties to launch INR21,000 crore worth housing projects

Godrej Properties plans to launch INR21,000 crore worth of residential projects, capitalizing on strong consumer demand. The company's sales bookings surged nearly four times to INR8,637 crore in the first quarter. They are targeting INR27,000 crore in sales bookings this fiscal year, aiming for 20 per cent growth.

[Read more](#)

### KSH INFRA forays into South India, plans to invest INR450 crore on Hosur logistics park

Southern India, particularly Tamil Nadu, is a key industrial powerhouse of the nation, with significant growth in economic development. As the second wealthiest state by GDP and the most industrialised in India, it represents a prime opportunity for growth.

[Read more](#)

### Kotak Investment Advisor to invest INR450 crore in Supertech's project, Noida authority approves proposal

Kotak Investment Advisor Ltd (KIAL) has agreed to invest INR 450 crore in Supertech's stalled project in sector 94, Noida. KIAL will also pay INR 310 crore to existing lenders to resume construction, which has faced numerous delays.

[Read more](#)



## Agri & Food processing

### Government to launch INR4,000 crore agriculture business project

The Uttar Pradesh (UP) government has decided to launch a World Bank-funded INR4,000 crore agriculture business and entrepreneurship project to boost rural income. The project is expected to benefit farmers, farm groups and agro micro, small & medium enterprises (MSMEs) in 28 districts in eastern UP and Bundelkhand region.

[Read more](#)

### Centre invites EoI to set up multiproduct food irradiation units

The central government has invited Expressions of Interest (EoI) from entrepreneurs for setting up multiproduct food irradiation units under the Pradhan Mantri Kisan Sampada Yojana (PMKSY). A financial assistance in the form of subsidy will be provided to the eligible projects under the demand-driven Cold Chain scheme.

[Read more](#)

### Godrej Agrovet to set up oil palm processing unit in Tripura

Godrej Agrovet will be setting up an oil palm processing mill in Dhalai district of Tripura. The company currently operates a nursery in the district with a capacity of 300 thousand plants per year. It plans to expand the capacity to 500 thousand plants per year.

[Read more](#)

### Meghalaya CM lays foundation for Organic Spice Industrial Unit in Ri-Bhoi

Meghalaya Chief Minister (CM) Conrad K Sangma laid the foundation stone for the Organic Spice Industrial Unit (Prime-Hub) at Bhoirymbong in Ri-Bhoi district. The unit aims to enhance organic spice processing and value addition, benefiting over 4,500 farmers.

[Read more](#)

## Textile

### India set for export order increase on the back of Bangladesh turmoil

India stood poised to seize 6-8 per cent of Bangladesh's monthly garment export orders short-term and 10 per cent long-term. Socio-political uncertainties in Bangladesh could lead global brands to diversify sourcing. India's textile infrastructure, government initiatives, and a comprehensive value chain presented it as a strong alternative.

[Read more](#)

### Uniqlo India profit jumps 25 per cent, sales growth declines

Uniqlo's sales growth in India slowed to 32 per cent last fiscal year, but its net profit increased by 25 per cent. The company reported a net profit of INR85.1 crore with revenues totaling INR824 crore for FY24. Despite a tough market, Uniqlo aims to expand by introducing smaller stores in both existing and new cities in India.

[Read more](#)



## Banking and Financial Services

### SBI aims to sell its Yes Bank stake worth INR18,420 crore

State Bank of India (SBI) plans to sell its 24 per cent stake in Yes Bank, worth INR18,420 crore. Japanese Sumitomo Mitsui and Dubai's Emirates NBD are vying for a majority stake. The Reserve Bank of India has verbally approved the deal, with regulatory and due diligence discussions ongoing.

[Read more](#)

### India's biggest shadow bank Bajaj seeks up to INR50 crore loan

Bajaj Finance Ltd. intended to raise up to INR50 crore from overseas markets. The company is negotiating with at least four foreign banks for terms of the loan, which will be priced against the Secured Overnight Financing Rate. This move comes after new RBI rules limited domestic borrowing options for shadow financiers.

[Read more](#)

### Sonata Finance to merge with BSS Microfinance: Kotak Bank

Kotak Mahindra Bank's subsidiaries Sonata Finance and BSS Microfinance approved merging, pending regulatory and shareholder approvals. The merger follows an independent valuation and includes a share exchange.

[Read more](#)

## Pharmaceuticals

### Biocon Biologics expects to launch 6 biosimilar products in US

Biocon Biologics, the biosimilar unit of Biocon, stated that it expects to introduce six biosimilar products in the United States (US). The firm is prioritising debt reduction to boost growth and lift margins. The company paid USD 175 million so far out of USD335 million due to Viatris for the purchase of biosimilar afibbercept.

[Read more](#)

### Torrent Pharma is said to seek raising INR300 crore for KKR's stake in JB Chemicals

Torrent Pharmaceuticals Ltd. is planning to raise up to INR3 billion from global banks to acquire a controlling stake in JB Chemicals & Pharmaceuticals Ltd. This move involves the purchase of KKR & Co.'s 53.8 per cent stake in JB Chemicals.

[Read more](#)

### Alembic gets USFDA nod for generic medication

Alembic Pharmaceuticals announced approval from the USFDA to market Dabigatran Etexilate Capsules (110 mg) for deep vein thrombosis prophylaxis, equivalent to Pradaxa Capsules. The company now has 211 ANDA approvals. Shares closed 3.17 per cent lower at INR 1,076 on the BSE.

[Read more](#)



## Information Technology

### TCS showcases its tech power before investors, analysts

The event was attended by around 30 analysts and investors. It was hosted by TCS's senior management and the technology team, led by chief technology officer Dr Harrick Vin. The meeting was also attended by the company's chief executive K Krishivasan, chief financial officer.

[Read more](#)

### Wipro appoints Sandhya Arun as CTO

Wipro has appointed Sandhya Arun as its chief technology officer (CTO) with immediate effect, as per an internal email, hours after Subha Tatavarti resigned as CTO to pursue opportunities outside the country's fourth largest IT firm.

[Read more](#)

## Chemical and Petrochemical

### Chemical and Chemical products industry's sales grow by 2.3 per cent

The chemicals & chemical products industry recorded a 2.3 per cent y-o-y growth in sales revenues in the June 2024 quarter. Its operating expenses corresponding to sales rose by a faster 7.6 per cent.

[Read more](#)

### Berger Paints eyes 5 per cent value growth in Q2FY25

Berger Paints India Ltd has raised prices three times since June, aiming for a 5 per cent value growth in Q2 by September 2024. The company achieved an 11.8 per cent volume growth in Q1 FY2025, with plans to double its turnover to INR20,000 crore by 2029.

[Read more](#)

## Education

### IIM Calcutta sets up the CoE in Entrepreneurship & Innovation

IIM Calcutta has established the Lalit Mohanka & Madan Mohanka Centre of Excellence in Entrepreneurship and Innovation, funded by Madan Mohanka of Tega Industries. The Centre aims to position India as a global leader in entrepreneurship and innovation through education.

[Read more](#)

### BITS Pilani launches CRENS at Hyderabad campus

BITS Pilani Hyderabad introduced the Centre for Research Excellence in National Security (CRENS) to boost the nation's security capabilities through native technology development. This initiative aimed to collaborate with important defense and research organizations for self-reliance.

[Read more](#)





## Aviation

### Air India Express unveils six new daily direct flights

Air India Express expanded its network with six new daily direct flights. New routes include Guwahati-Jaipur and increased services on the Chennai-Thiruvananthapuram route. The airline now offers extensive connectivity to new domestic and international destinations.

[Read more](#)

### India to boost helicopter manufacturing, says aviation minister

Union Aviation Minister Kinjarapu Rammohan Naidu introduced the Bhartiya Vayuyan Vidheyak Bill, 2024, to enhance India's aviation sector. The Bill seeks to boost helicopter manufacturing and add seaplanes to air travel options. The minister highlighted India's untapped potential in the helicopter industry.

[Read more](#)

### Air India, Vistara gets DGCA approval to integrate maintenance

Tata group airlines Air India and Vistara have secured DGCA approval to unify their aircraft line maintenance operations. This strategic step aims to enhance Air India's technical capabilities and streamline resources, marking progress towards merging the two airlines into one cohesive entity, ultimately improving maintenance and operational reliability.

[Read more](#)

## Transportation

### Andhra Pradesh's APSRTC fleet to be expanded to 8,000 buses

Andhra Pradesh transport minister M Ramprasad Reddy has emphasised the need to expand the APSRTC fleet by at least 8,000 buses. The move aims to improve the corporation's service delivery. The current focus of the state government is to strengthen the corporation by addressing growth challenges.

[Read more](#)

### New Vande Bharat train trial run conducted on Mumbai-Ahmedabad route

A trial run of a 20-coach Vande Bharat train was done on the Mumbai-Ahmedabad route. The trial run was planned at a speed of 130 kilometre per hour (kmph). The Vande Bharat Express is extremely popular on the Mumbai-Ahmedabad route, with occupancy rates between 138 per cent and 148 per cent.

[Read more](#)

### Uttar Pradesh govt to develop 23 bus stations in 16 districts

The Uttar Pradesh government has decided to develop 23 bus stations in 16 districts. These include Ghaziabad, Agra, Prayagraj, Lucknow, Meerut, Aligarh, Gorakhpur, Ayodhya, Bulandshahr, Bareilly, Raebareli, etc.

[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: [assocham@nic.in](mailto:assocham@nic.in)

Website: <https://www.assocham.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.