

Industry Developments

25th September 2024





Overall

India Sept business growth at nine-month low as demand eases

According to HSBC's flash India Composite Purchasing Managers' Index (PMI), compiled by S&P Global, India's business activity growth slowed to a nine-month low in September, slipping to 59.3 from August's final reading of 60.7.

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

According to financial reports, foreign investors poured INR33,700 crore into Indian equities, driven by the US Federal Reserve's rate cut and the strength of the Indian market, pushing Sensex and Nifty 50 to record highs.

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Energy & Natural Resources

Inox Wind signs INR2,200 crore consortium agreement led by ICICI Bank

Inox Wind Limited has signed a consortium agreement with 10 banks, led by ICICI Bank, for credit facilities worth INR2,200 crore. The company announced that these limits are mainly non-fund based and do not require corporate guarantees from its parent company.

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Tata Power Renewable Energy bags 400 MW wind-solar hybrid project

Tata Power Renewable Energy has secured a 400 MW wind-solar hybrid project from Maharashtra State Electricity Distribution Company Ltd. The project, the largest of its kind in Maharashtra, is expected to be completed within 24 months and will significantly reduce carbon emissions while supplying sustainable energy to MSEDC.

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India accelerates renewable energy goals with approval of two projects

India's renewable energy sector has taken another leap forward with the CEA's approval of two large-scale Pumped Storage Projects (PSPs) in Maharashtra—1,500 MW Bhavali PSP by JSW Energy Ltd. and 1,000 MW Bhivpuri PSP by Tata Power Co. Ltd. The collaboration between public and private entities signals a strong push towards achieving national energy goals, further boosting the reliability and sustainability of India's power.

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NTPC board approves INR9,700 crore investment for 800 MW Sipat project

The Board of Directors of the Company, has accorded investment approval for Sipat Super Thermal Power Project, Stage-III (1x800 MW) at an appraised current estimated cost of INR9,700 crore, " as per the BSE filing.

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Energy & Natural Resources

CESC arm signs pact to set up 686.85 MW wind project

Purvah Green Power Private Ltd, has signed an agreement with Ecoren Energy India to establish a wind power project of up to 686.85 MW. The project is expected to be completed within three years, pending necessary approvals. CESC specializes in the generation, transmission and distribution of electric power.

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India's renewable energy share to reach 3 per cent by FY2030

India's renewable energy share in its power generation mix is projected to grow to 35 per cent by FY2030, up from 21 per cent in FY2024. India's electric vehicle (EV) sector will attract INR25,000 crore in investments over the next three to four years, with funds focusing on building charging infrastructure and localizing EV components.

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Industrial Manufacturing

Union Minister H.D. Kumaraswamy outlines INR700 crore investment plan

Union Minister H. D. Kumaraswamy discussed plans to invest INR700 crores in reviving the cement industry during his visit to Cement Corporation of India Ltd in Bokajan. He also addressed the economic challenges faced by tea gardens in Assam and emphasized the need for intervention to support wage earners.

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MP Birla Group announces investment of INR3,500 crore

MP Birla Group is set to establish a cement plant in Madhya Pradesh at a cost of INR 3,500 crore Managing director and chief executive officer of the group, Sandeep Ghosh that the plant will be set up in Badnagar, Ujjain.

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Tata steel to invest INR27,000 crore in expanding Kalinganaga

Tata Steel has announced a significant expansion of its Kalinganagar plant in Odisha, increasing its crude steel capacity from 3 MTPA to 8 MTPA with an investment of INR27,000 crore. This expansion will enhance production capabilities for various industries and incorporate advanced, eco-friendly technologies.

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Adani Group leads race for 46.64 per cent of ITD Cementation India in USD700 million deal

The Adani Group has emerged as the frontrunner to acquire a 46.64 per cent promoter stake in ITD Cementation India. The acquisition is expected to strengthen its in-house civil engineering capabilities. The deal, valued at INR5,888.57 crore (USD700 million) at the current market price, includes a fully subscribed open offer following the promoter stake purchase.

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Consumer Market

Gold prices increase due to high jewellery buying and investment activities

Gold prices are seeing a strong resurgence in both domestic and international markets, led by increased jewellery buying and investment activities. Rural economic conditions are expected to strengthen, which is likely going to drive higher gold purchases, particularly during the festive period.

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FMCG firms seeing higher sales growth

Consumer goods firms are seeing significantly higher sales growth, led by a normal monsoon, lower inflation and strong festive stocking. Fast-moving consumer goods (FMCG) companies such as Procter & Gamble (P&G) reported a recovery in value and volume sales, especially with increased rural demand.

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Apple kicks-off sale of iPhone 16 series in India

Apple began the sale of the iPhone 16 series across India. The new models are available for purchase with bank offers, equated monthly instalment (EMI) options, and a trade-in programme via the Apple Store online and its retail outlets in Bandra Kurla Complex (BKC), Mumbai, and Saket, Delhi.

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Automobiles and Ancillaries

Indian eyes to become global auto manufacturing hub

India's automotive sector is experiencing significant growth. The focus has shifted from merely reducing imports to expanding exports, aiming to make the Indian automobile industry truly "atma nirbhar" and positioning it as a leading global auto manufacturing hub—an ambition the government is actively pursuing. The Indian automobile industry is currently the third largest auto industry across the world.

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Hybrid, EVs each could have 8 per cent market share by FY28

The competition between strong hybrid cars and electric vehicles (EVs) is expected to remain stiff, and each of them could have an eight per cent volume share in the Indian domestic passenger vehicle market by 2027-28. In 2023-24, strong hybrid cars and EVs each had a two per cent share in the domestic passenger market.

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Mercedes-Benz launches EQS SUV in India

Mercedes-Benz India has launched the EQS SUV in the Indian markets. The EQS SUV is assembled locally in India, making it the second EV to be made in India by Mercedes-Benz alongside the EQS sedan. India is now the second country to assemble the EQS SUV outside of the USA.

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Healthcare

Aster DM Healthcare to build largest women & children's hospital

Aster DM Healthcare, one of India's top integrated healthcare providers, is set to launch one of the largest Women & Children Hospitals in Hyderabad. The company will invest an estimated 220 INR-Crore in this project. The upcoming hospital will feature a state-of-the-art facility and nearly 300-beds.

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NBCC arm bags INR1,261crore contract to build AIIMS Darbhanga

In a significant boost to Bihar's healthcare infrastructure, the Ministry of Health has appointed the HSCC, a subsidiary of NBCC, as the executing agency for the construction of AIIMS Darbhanga. The scale of the AIIMS Darbhanga project is impressive, with an estimated cost of INR1,261 Crore. The institute will sprawl an anticipated 188 Acre land.

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Quality CARE expands into Tamil Nadu with launch of new hospital

Quality CARE India Ltd. has entered Tamil Nadu with the inauguration of KIMSHEALTH Nagercoil, a state-of-the-art tertiary care hospital. The facility will offer a broad spectrum of multispecialty and super specialty services, including multi organ transplants, cancer care, orthopaedics, trauma, and cardiac sciences. The 210-bed quaternary.

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Infrastructure

Deendayal Port Authority floats plan to build a second satellite facility

Deendayal Port Authority, the state-owned entity that runs the port located at Kandla in Gujarat's Kutch district, has floated a plan to build a satellite port, its second, on a patch of land between the bulk cargo terminal run by Adani Ports and Special Economic Zone Ltd at Tuna-Tekra and Kandle Creek with an estimated cost of over INR 20,000 crore.

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IR to expedite 72 overbridge projects across Kerala

The Indian Railways (IR) has launched a Road Safety Project (RSP) aimed at accelerating the construction of overbridges at level crossings. This initiative will encompass the construction of 115 road over bridges and underpasses road under bridges under the Southern Railway. Of these, 73 projects are situated in Kerala, falling under the Thiruvananthapuram Division and Palakkad Division.

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NHAI begins work to build 2 new bridges over Mutha river

The project, costing INR52.68 crore, will cover a 1.605 km stretch on the bypass, where two four-lane bridges will be constructed on both sides of the existing bridge. There will also be two underpasses, along with ten minor bridges over nullahs and two canals, which will help in developing a missing service road that will connect Sinhagad Road to Warje along the bypass.

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Technology, Media and Telecom

Samsung clinches 1st supply deal with Vodafone Idea

Samsung Electronics Co. is set to supply USD720 million worth of mobile network equipment to Vodafone Idea Ltd. in a contract that marks its first supply deal with the third-largest telecom company in India and a move to shore up Samsung's underperforming mobile networks division.

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5G technology market size hits USD107.43 billion by 2032, growing at a 17.39 per cent CAGR

The global 5G technology market size projected to expand from USD 25.38 billion in 2023 to approximately USD 107.43 billion by 2032. This represents a compound annual growth rate (CAGR) of 17.39 per cent over the forecast period from 2024 to 2032. The rapid adoption of 5G is driven by its potential to revolutionize industries through enhanced connectivity, higher data speeds, and reduced latency.

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Nvidia announces AI Aerial platform that targets telecom market

Nvidia has launched AI Aerial, a suite of computing software and hardware tailored to the telecoms market which has a focus on the future. The offering aims to help providers with the designing, simulating, training, and deploying of AI radio access network technology (AI-RAN) for wireless networks.

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Real Estate

Indian real estate market to jump manifold by 2047, to touch USD10 trillion

Indian real estate market size is estimated to jump multi-fold to USD5-7 trillion by 2047 and may even touch USD 10 trillion driven by rising economic growth and rapid urbanisation.

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Foreign investors poured USD3.5 billion into India's real estate in H1 2024

India's real estate sector attracted USD3.5 billion from foreign institutional investors during the first half of 2024, making it the third most preferred global destination for land and development site investments. Foreign investment drove 73 per cent of the total investments in India's real estate market, with cross-border investments reaching over USD1.5 billion. The APAC region contributed over USD1.2 billion in inflows

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YO to acquire G6 hospitality from blackstone real estate in USD525 million

Oyo is acquiring US-based G6 Hospitality the economy lodging franchisor and parent company of the iconic Motel 6 and Studio 6 brands, from Blackstone Real Estate in a USD525 million all-cash deal.

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Agri & Food processing

MoU signed to enhance procurement & sale of organic products

NCOL and Natural & Organic Farming Society for Livelihood & Innovation in Agriculture (MEGNOLIA) have signed an MoU aimed at enhancing the procurement, marketing & sale of organic products from Meghalaya. Key points of the agreement are that the MEGNOLIA will help promote organic farming & expand the market for local non-perishable organic produce, while NCOL will leverage its marketing network to enhance product value.

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INR1000 crore credit guarantee fund to boost pledge financing for farmers

The central government is planning to launch a INR1000 crore credit guarantee fund to enhance lender confidence in financing against electronic Negotiable Warehouse Receipts (e-NWRs) for farmers and traders using WDRA-registered warehouses. This fund aims to address credit risks and boost pledge financing, which has been lower than anticipated.

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BiofuelCircle launches its first large-scale deployment of farm equipment

BiofuelCircle deployed a fleet of 40+ digitally networked machines, including balers, rakers, and slashers procured from Maschio Gaspardo, a global agricultural equipment provider, to drive streamline field clearing for farmers and by farmers while mitigating the environmental hazards of traditional farming methods and creating biomass entrepreneurship.

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Amit Shah launches 'White Revolution 2.0' to boost dairy sector

Union Minister Amit Shah has launched 'White Revolution 2.0', an initiative to transform India's dairy cooperative sector. The programme aims to empower women farmers, enhance milk production, strengthen dairy infrastructure, and boost exports.

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Textile

Organised apparel retailers to clock 8-20 pc revenue growth in FY25

The organised retail apparel sector in India is projected to see an 8-10% revenue growth this fiscal year, driven by festive and wedding seasons, a normal monsoon, easing inflation, and a rising preference for fast fashion. Retailers will focus on enhancing efficiencies and controlling costs while expanding in tier II and III cities.

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Narendra Modi lays foundation stone of PM MITRA Park in Amravati

Indian Prime Minister Narendra Modi laid the foundation stone of a PM Mega Integrated Textile Regions and Apparel (PM MITRA) Park at Amravati. The 1000-acre park is being developed by the Maharashtra Industrial Development Corporation (MIDC) as the state implementation agency.

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Banking and Financial Services

UPI transaction value surges to INR1,669 lakh crore

The Union Finance Ministry reports a significant surge in digital payments, reaching INR1,669 lakh crore. The volume of transactions hit 8,659 crore. UPI remains central to this growth, with its transaction value rising dramatically. India's digital payment systems are also expanding globally.

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Home loan slowdown drives retail credit moderation

India's retail credit growth slowed, driven by a significant drop in home loan originations. A decline across various loan categories, with personal loans and credit cards hit hardest. Despite this, credit performance improved for most loans, except for credit cards.

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Mortgage lenders plan to raise USD2 billion via overseas loans

Housing finance companies like PNB Housing Finance, Godrej Capital, and Hudco are exploring overseas markets to raise over USD2 billion due to rising funding costs. They are also entering the affordable housing segment. Companies aim to diversify borrowing sources and reduce reliance on banks to manage costs and improve margins.

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Pharmaceuticals

Indian pharma sector set for 8-10 per cent growth this fiscal

The Indian pharmaceutical sector is expected to see revenue growth of 8-10 per cent this financial year, driven by strong exports to regulated markets such as the US and Europe, a recovery in semi-regulated markets including Africa and Asia, and consistent domestic demand, this growth follows a successful previous year with roughly 10 per cent growth.

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Mankind Pharma board OKs to raise INR10,000 crore

Mankind Pharma said that its board approved to raise funds aggregating to INR10,000 crore through non convertible debentures (NCDs) and commercial papers (CPs) on private placement basis. The company will raise funds by way of issuance of non-convertible debentures (NCDs) and Commercial Papers (CPs) on private placement basis for an amount aggregating upto INR10,000 crore.

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Aurobindo to purchase 49 per cent stake in GLS Pharma

Aurobindo Pharma stated that it would purchase the balance 49 per cent stake in GLS Pharma for INR22.5 crore, making it a wholly-owned subsidiary. The acquisition of 590,361 equity shares is likely to be completed by December 2024. Aurobindo Pharma stated that the shares are being purchased at a price of INR381.1 per share.

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Information Technology

Google to expand AI opportunities in India

Pichai stated that Prime Minister Modi is focused on initiatives like "Make in India" and "Design in India," which led Google to manufacture Pixel phones locally. He highlighted Modi's commitment to AI benefiting India's digital economy, noting the Prime Minister's encouragement to apply AI in healthcare, education, and agriculture.

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Infosys to invest INR17 crore in IIT M-incubated spacetech startup GalaxEye

Infosys said it has agreed to invest in space-tech startup, GalaxEye Space Solutions Pvt Ltd up to INR17 crore (approximately USD2 million) as part of Infosys Innovation Fund.

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Chemical and Petrochemical

Kochi to Spearhead India's Green Hydrogen Revolution

Kerala is set to launch a major green hydrogen initiative in Kochi, with a total investment of INR18,542 crore. The project aims to create a green hydrogen valley, with INR4,166 crore allocated for the construction of electrolyser and ammonia plants, and INR12,687 crore dedicated to renewable energy infrastructure.

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Cabinet okays INR24,475 crore subsidy on P&K fertilisers for rabi season

The government approved INR24,474.53 crore subsidy on phosphatic and potassic (P&K) fertilisers for the rabi season of 2024-25 to ensure supply of crop nutrients to farmers at affordable rates.

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Education

Indian educators to procure 1,000 AI-powered EdTech innovations at Didac

Indian educators will procure more than 1,000 AI-Powered EdTech innovations showcased at Didac India 2024 exhibition. The 14th edition of Didac India, an exhibition and conference focused on education and skilling resources, The event witnessed the unveiling of a diverse array of futuristic solutions and resources with exhibitors from over 20 countries showcasing more than 5,000 Edtech products and innovations, the statement said.

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Cabinet approves setting up of National Centre of Excellence for Animation

The Union Cabinet approved a proposal to set up the National Centre of Excellence (NCoE) for Animation, Visual Effects, Gaming, Comics and Extended Reality (AVGC-XR) on lines of the IITs and IIMs to anchor the animation ecosystem in the country. Aimed at positioning India as a content hub for providing state-of-the-art content thereby enhancing India's soft power globally and attracting foreign investments into the media and entertainment sector.

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Aviation

India gears up for a new airline as Shankh Air gets aviation min's nod

India's newest airline, Shankh Air, has received approval from the Civil Aviation Ministry to operate in the country. The airline will be based in Uttar Pradesh, with hubs in Lucknow and Noida, and will focus on both inter and intra state routes to major cities with high demand and limited direct flight options.

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Air India launches USD400 million upgrade to transform flying experience

Air India has announced a significant USD400 million refurbishment programme to modernise 67 of its older aircraft as part of its ambitious plan to transform into a world-class airline. The programme will commence with the overhaul of 27 narrow-body Airbus A320neo planes, followed by 40 wide-body Boeing aircraft.

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SpiceJet aims for fleet of 100 by the end of 2026

SpiceJet plans to expand its fleet to 100 aircraft by the end of 2026 after raising INR3,000 crore through new shares. The airline aims to capitalize on strong market demand and has resolved issues with lessors and manufacturers. It will focus on returning grounded planes to service and acquiring new ones.

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Transportation

Gadkari announces new 14-lane road project, set to boost connectivity between Bengaluru, Pune, Sambhajinagar

In a boost for frequent travellers between Bengaluru, Pune, and Sambhajinagar, Union Minister Nitin Gadkari recently unveiled plans for an ambitious new 14-lane highway project.

[Read more](#)

DMRC to get first 'Make in India' driverless metro trainset

The Delhi Metro Rail Corporation has received its first driverless metro trainset, marking a significant step in the Phase 4 expansion. Designed under the 'Make in India' initiative at Alstom's facility, these trains will operate on three lines, including the new Gold Line 10, covering 64.67 km.

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Rishikesh-Karnaprayag Rail Line: A boost to Uttarakhand's connectivity

In a major boost to Uttarakhand's Devbhoomi tourism, the Ministry of Railways recently shared an update on the Rishikesh-Karnaprayag New BG Rail Line project. The project promises to enhance accessibility to the Char Dham pilgrimage sites. Spread to over 125.20 kilometers, the project will boost infrastructure in five key districts of the state.

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