

Industry Developments

03rd October 2024





Overall

CEA projects 6.5-7 per cent GDP growth for FY25

Chief economic advisor (CEA) V Anantha Nageswaran has projected the Indian economy to grow steadily at 6.5-7 per cent in 2024-25, despite global uncertainties. He noted that the nominal growth rate would be around 11 per cent, taking inflation into account.

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Make in India played tremendous role in latest GVA numbers: Piyush Goyal

Union Minister of Commerce and Industry, Piyush Goyal, said that the "Make in India" initiative has significantly contributed to the positive trends reflected in the latest gross value added (GVA) figures.

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Energy & Natural Resources

Solex Energy plans to invest INR1500 crore to expand capacity

Solex Energy plans to invest INR1,500 crore over three years to expand its manufacturing facility. The company aims to list on the NSE main board by December and raise fresh equity this fiscal year. Solex's module-making capacity will increase from 700 MW to 1.5 GW by December, with further expansions planned by 2027.

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NLCIL produces 1,234 crore units of clean power as it treads green path

NLC India Ltd (NLCIL) has produced 1,234 crore units of green power, preventing the emission of one crore tonne of carbon dioxide. NLCIL aims to achieve 10,000 MW renewable energy capacity by 2030 and has formed subsidiaries for asset monetisation and clean energy initiatives. Significant projects are underway in Tamil Nadu, Rajasthan, Gujarat, and Assam.

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SJVN to develop pumped storage, floating solar projects in Maharashtra

SJVN has signed two agreements with the Maharashtra government to develop pumped storage and floating solar projects worth INR48,000 crore. The projects include five pumped storage facilities totalling 8100 MW and a 505 MW floating solar project at lower Wardha Dam. These initiatives are expected to create around 8,400 jobs.

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KP Energy gets 30 MW wind project in Gujarat

KP energy has secured a 30 MW wind project in Gujarat. The execution of the project will expand company's existing IPP (independent power producing) capacity to approximately 50 MW.

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Energy & Natural Resources

Tata Power to invest INR1.2 lakh crore in power distribution, transmission and renewables in Rajasthan

Tata Power will invest INR1.2 lakh crore in Rajasthan over the next decade, focusing on renewable energy. The plan includes 10,000 MW of new capacity, grid modernization, and EV charging points. The investment aims to make Rajasthan a power surplus state and contribute significantly to India's energy goals, creating 28,000 jobs in the process.

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Bengal Cabinet okays 660 MW supercritical power plant

West Bengal will establish a 660-megawatt supercritical power plant in Sagardighi, Murshidabad district. This will be the first of its kind in eastern India. The Cabinet also plans to build additional power plants and has approved other industrial projects.

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Industrial Manufacturing

Shree Cement signs MoU with DPIIT to support startups in manufacturing sector

Shree Cement Ltd has signed an MoU with DPIIT to support manufacturing startups by providing infrastructure, mentorship, funding access, and market connections. This partnership aims to promote domestic manufacturing and innovation, making India a significant player in the cement sector.

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STEEL India's steel sector at a turning point, set to hit 300 MT by 2030

India has become the second-largest steel producer, with a production capacity of 178 million tonnes and an output of 144 million tonnes in FY24. This figure is expected to rise to 300 million tonnes by 2030. Both domestic and global demand for steel will continue to grow in the coming years.

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Govt to Launch New PLI Scheme for Speciality Steel

India's government plans to introduce a new PLI scheme for speciality steel after the initial scheme fell short of expectations. The initiative aims to boost domestic production and cater to growing demand in sectors like defense and automobiles.

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JSW Cement adds 2MTPA capacity at Vijayanagar plant

JSW Cement has increased its Vijayanagar plant capacity by 2 million tonnes per annum to 6 MTPA, bringing its total grinding capacity to 20.6 MTPA. This INR461 crore expansion is part of the company's goal to reach 40.85 MTPA through new and upgraded facilities across India.

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Consumer Market

ASUS bets on aggressive retail expansion to become India's top PC brand

ASUS aims to become India's top PC brand with a 25-30% market share in two years through aggressive retail expansion. The company has tripled its market share from 6.3 per cent in 2017 to 17.8 per cent in 2023. ASUS plans to expand its presence to 600 districts and launch exclusive stores across India.

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India's gold imports soar to USD10.1 billion as duty cut fuels demand

Union Minister Piyush Goyal announced that reducing the gold duty from 15 to 6 per cent has significantly increased domestic demand. He encouraged Indian-origin global brands to promote India's tourism through their overseas outlets. Malabar Group launched a scholarship program for girl children, allocating INR16 crore from its CSR fund this fiscal year.

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India's consumer durables market Expected to be world's 4th largest by 2027

Consumer durables market is expected to touch a size of INR5 lakh crore by FY30 and will become the fourth largest in the world by 2027. From finished goods as well as development of an indigenous component ecosystem, with the right focus on domestic scale.

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Automobiles and Ancillaries

ANAND Group invests INR600 crore to boost electric vehicle and SUV component manufacturing

ANAND Group is investing INR600 crore this fiscal year to enhance its capabilities, focusing on advanced technologies for electric and sports utility vehicles. This investment is part of a larger INR3600 crore plan over five years. The group sees significant revenue growth from SUVs and electric vehicle components.

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Tamil Nadu CM Stalin lays foundation stone for Tata Motors' INR9,000 crore manufacturing plant in state

Tamil Nadu Chief Minister M K Stalin laid the foundation stone for a new Tata Motors manufacturing facility in Panapakkam, about 115 km from Chennai. The INR9,000 crore investment is expected to create 5,000 jobs.

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Vid�ut partners with JSW MG Motor to launch BaaS for EVs

Bengaluru-based full-stack EV ecosystem startup Vid�ut has joined hands with JSW MG Motor India to launch Battery-as-a-Service (BaaS) financing for passenger cars, including MG Comet EV, MG Windsor EV, and MG ZS EV. This new initiative allows EV owners to pay a minimum rental fee starting at INR2.5/km for battery usage.

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Healthcare

IHH Healthcare plans significant expansion in India

IHH Healthcare is advancing its expansion plans in India, aiming to tap into the country's growing healthcare market as part of its broader expansion strategy. IHH Group CEO Prem Kumar Nair said they plans to add nearly 2,000 more beds over the next five years.

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NABH sets digital healthcare standards, 100 hospitals certified so far

To overhaul healthcare services and enhance patient care in hospitals, the National Accreditation Board for Hospitals & Healthcare Providers revealed that so far, 100 hospitals across India have received digital health certification. A total of 300 hospitals had applied for the digital certification , NABH emphasised that the digital certification is designed to ensure best practices in healthcare through the use of technology.

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Arunachal Pradesh govt to upgrade RKMH into 200-bedded facility

The Arunachal Pradesh government has decided to establish two more medical colleges in the state under the public-private partnership (PPP) mode. Besides this, the Ramakrishna Mission Hospital (RKMH) in Itanagar will be upgraded to a 200-bedded facility. A sum of INR63 CRORE has been earmarked to start the work.

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Infrastructure

Nine infrastructure projects in Mumbai to be fast-tracked as MMRDA secures INR31,673 crore loan

MMRDA has achieved a significant milestone by securing a whopping loan amount of INR31,673.79 crores from the Power Finance Corporation (PFC). This landmark agreement is set to propel the development of nine crucial infrastructure projects, ultimately reshaping the transportation network within the Mumbai Metropolitan Region (MMR).

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Govt nod for 826-crore infra projects at 6 junctions around KBR Park

As part of the Hi City project to improve road network in the city , the govt has sanctioned infrastructure projects worth 826 crore for improvement of all six junctions around KBR Park in Jubilee Hills. the roads joining the peripheral road of the park are arterial roads and carrying huge volume of traffic from one part of the city to another in all directions.

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India, Bhutan to fast-track cross-border infrastructure projects

India and Bhutan recently discussed accelerating cross-border infrastructure projects, including an integrated check post to enhance bilateral trade. Commerce Secretary Sunil Barthwal and Dasho Tashi Wangmo, Secretary of Bhutan's Ministry of Industry, Commerce, and Employment, co-chaired the meeting in Thimphu. They agreed to fast-track projects like the Jaigaon-Phuentsholing check post and new rail links between Kokrajhar-Gelephu and Banarhat-Samatse.

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Technology, Media and Telecom

Authorities and telcos collaborate to combat spam and unsolicited commercial communication

The Department of Telecommunications (DoT), the Telecom Regulatory Authority of India (TRAI), and private telecom companies are partnering to combat spam and unsolicited communication. Artificial intelligence (AI)-led spam detection by Airtel and blockchain technology by Vodafone Idea (Vi) are some of the initiatives.

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Vi to sign INR16,500 crore network equipment agreements with Ericsson, Samsung

Vodafone Idea (Vi) is likely to close deals worth around INR16500 crore with Ericsson and Samsung this week to purchase equipment for its upcoming 4G network expansion and 5G roll outs. Ericsson would supply gear for 10 circles and Samsung would handle three circles. Recently, Vi also inked a major deal with Nokia. These contracts intend to improve Vi's market competitiveness.

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Airtel prepays spectrum dues worth INR8,465 crore

Bharti Airtel prepaid INR 8,465 crore to the DoT for spectrum bought in 2016. The move aims to reduce interest costs and free up cash for expanding 4G and 5G services. The company had total dues of INR14,244 crore, deferred as part of a 2021 relief package.

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Real Estate

Indian real estate to become a USD10 trillion market by 2047

As India nears its centenary of independence, real estate will be crucial for economic growth. Driven by urbanization, infrastructure, digitalization, demographic shifts, sustainability, and investment diversification, the market is expected to grow to USD10 trillion by 2047, contributing 14-20 per cent of the country's GDP.

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DRA Homes acquire residential development at Marina Mall

DRA Homes has secured an INR25.1 crore housing development project in the prestigious Marina Mall in OMR, Chennai. A FinTech platform, YuBi, funded the acquisition with INR16.5 crore. The project has a revenue potential of INR153 Crore and is expected to be completed in three years.

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NBR Group acquires 9.65 acres land in Bengaluru

NBR Group has acquired a 9.65-acre land parcel in Sarjapur-Mullur, Bengaluru. The company will develop a 900,000-square-foot high-rise residential project on the land parcel. The project is expected to generate a gross development value of around INR1200 crore

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Agri & Food processing

MoU signed between TNAU and Australian institution for advanced agricultural research

Tamil Nadu Agricultural University (TNAU) will soon sign memorandums of understanding (MoUs) with the University of Melbourne and the Tasmanian Institute of Agriculture in Australia to adopt various modern technologies and promote advanced research.

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Tamil Nadu CM inaugurates direct paddy procurement centres in 3 districts

Tamil Nadu CM MK Stalin inaugurated direct paddy procurement centres of the TNCSC in three districts. The paddy procurement centres in Pudukottai district have been established at Ponnanviduthi, Sirumarudhur and Nerkuppai villages.

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Centre lifts ban on non-basmati white rice exports, boosting agricultural sector

The Indian government announced the immediate lifting of the ban on non-basmati white rice exports. Exporters have welcomed the move, characterising it as a "game-changer" for the agricultural industry, but imposed a minimum export price or MEP of USD490 a tonne with immediate effect.

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Telangana govt initiates steps to mobilise INR9000 crore to waive crop loans

The Telangana government has initiated steps to mobilise INR 9000 crore to waive crop loans of farmers who were not covered in the first three phases of the loan waiver scheme. Chief Minister (CM) A Revanth Reddy has directed the state finance department to arrange funds by Dasara.

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Textile

Road map prepared to create up to 6 crore jobs in textiles sector by 2030

The government has outlined a plan to create 4.5-6 crore jobs in the textile sector by 2030, aiming to expand the market size to USD 350 billion from USD 165 billion. Union Minister Giriraj Singh announced investments of INR70,000 crore in seven mega textile parks, creating 21 lakh jobs and promoting Make in India initiatives.

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10-12 companies to get first set of incentives for textiles PLI scheme

About 12 textile companies are set to receive the first set of incentive payment under the production-linked incentive (PLI) scheme. Around 40 companies have grounded investment. The scheme was launched in 2021 to boost the domestic manufacturing of man-made fabric (MMF), garments and technical textiles, with a budgetary outlay of INR10,683 crore. The scheme, however, received a lukewarm response from private players

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Banking and Financial Services

Kotak Mahindra aims to 'go big' on transformation to be India's 3rd biggest bank

Kotak Mahindra Bank is heavily investing in technology to meet RBI expectations and enhance competitiveness. CEO Ashok Vaswani aims for the bank to become a top three private sector player by 2030. The bank will look at both organic and inorganic growth opportunities, focusing especially on technology and profitable growth.

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Axis Bank extends INR100 crore loan to Muthoot Capital to accelerate e-mobility in India

Axis Bank has extended a INR100 crore loan guarantee to Muthoot Capital, in partnership with GuarantCo, to promote electric vehicle adoption in rural and non-metro regions of India. This initiative aims to reduce emissions, enhance air quality, and provide affordable transport solutions.

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Vivriti Capital raises USD25 million ADB loan for climate bond

Vivriti Capital Limited has raised USD25 million from the Asian Development Bank to support its green finance initiatives, focusing on renewable energy and electric vehicle projects.

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Pharmaceuticals

Indian pharma companies set to see 9-11 per cent growth in FY25

Indian pharmaceutical companies are set to experience 9-11 per cent revenue growth in FY25, driven by strong performances in key markets such as the United States, Europe, and emerging regions

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Sun Pharma signs licensing pact with Philogen for cancer medication

Sun Pharmaceutical Industries has signed a global licensing agreement with Philogen for Fibromun, an anti-cancer immunotherapy. Sun Pharma will have exclusive worldwide rights to commercialize the drug, which is in trials for soft tissue sarcoma and glioblastoma. Philogen will handle clinical trials, regulatory approval, and manufacturing.

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India's PLI scheme to fuel 50 new pharma plants

India is set to complete 50 new greenfield pharma manufacturing plants in the next two years under its Production-linked Incentive (PLI) scheme for pharmaceuticals and medical devices. This follows 50 plants already established, significantly boosting India's pharmaceutical exports to USD10 billion. The PLI scheme aims to enhance domestic production of bulk drugs, reduce import reliance, and strengthen the supply chain.

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Information Technology

Persistent Systems acquires Pune-based data privacy management firm Arrka

Persistent Systems entered into an asset purchase agreement with US-based SoHo Dragon to acquire select assets. In June this year, the company disclosed its intent to acquire New Jersey-based Starfish Associates.

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Infosys signs deals with Polestar to open tech hub in Bengaluru

Infosys in a filing with BSE, said it will also leverage in-tech, its latest acquisition in the R&D space, to complement the engagement. The IT major in April this year acquired in-tech, an engineering R&D services provider focused on German automotive industry.

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Chemical and Petrochemical

Soluble Fertilizer Market is expected to reach USD 25.03 Bn by 2030

The Water Soluble Fertilizer market, valued at USD15.38 billion in 2023, is projected to reach USD25.03 billion by 2030, growing at a CAGR of 5.54 per cent. Maximize Market Research provides an in-depth analysis, covering market segments, top companies, and global trends.

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Kamdhenu Paints aims to open 50 retail stores within a year

Kamdhenu Paints has aimed to open 50 new retail stores - eNEXA Shopee - across India within a span of one year. The company had recently opened its first eNEXA Shopee store in Gurugram. It further aims to design a scheme for dealers having premium location to establish retail outlets at 50 different locations.

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Education

Union minister inaugurates new Sainik School in Rajasthan's Jaipur

Union defence minister Rajnath Singh inaugurated a new Sainik School in Rajasthan's Jaipur under the public-private partnership (PPP) model. The move comes in line with the Centre's vision to establish 100 new Sainik Schools pan-India in partnership mode. The school will prove to be a boon to the youth of the state as proper guidance & necessary infrastructure will be provided to them to join the Armed Forces and serve the nation.

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Kerala launches new training programme benefiting over 800K students

The state-run Kerala Infrastructure and Technology for Education (KITE) has launched an ambitious initiative to provide support and guidance to over 8,00,000 students from public schools as they prepare for various undergraduate entrance examinations.

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Aviation

India eyes 350 airports by 2047 as it dreams to be Viksit nation

Union Civil Aviation Minister Kinjarapu Rammohan Naidu announced plans to increase India's airports from 157 to 350 by 2047, aiming to boost tourism and connect more hinterland locations. He praised the UDAAN scheme for making air travel accessible and highlighted the 'Chalo India' campaign's visa fee exemption for one lakh tourists.

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India plans 29 new airports to boost aviation in smaller towns

India is set to transform its smaller towns into aviation hubs with plans to establish 29 greenfield airports in underserved regions over the next two decades, marking the largest expansion effort of its kind, the AAI has already completed feasibility studies for 10 of these airports, aiming to connect smaller towns with global air routes.

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India's Shankh Air set to take off with approval for travel operations

India's newest airline, Shankh Air, has received approval from the Civil Aviation Ministry to commence operations in the country, marking a significant step toward its launch. The airline, which will be based in Uttar Pradesh with hubs in Lucknow and Noida, aims to serve both inter and intrastate routes.

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Transportation

Railway Minister Ashwini Vaishnaw announces 12,500 coaches in 108 trains

This festive season, General Coach increased in 108 trains. 12,500 coaches sanctioned for Chhath puja and Diwali special trains. In 2024-25, a total of 5,975 trains have been notified. This will facilitate more than 1 crore passengers to go home during the Puja rush. In 2023-24 a total of 4,429 special trains ran during the festive season.

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Telangana's HMDA plans 3 new interchanges on ORR

Telangana's Hyderabad Metropolitan Development Authority (HMDA) is planning to build three new interchanges on the Outer Ring Road (ORR). The aim is to improve traffic management and connectivity with the Regional Ring Road (RRR). These interchanges will be located at Koheda, Padamati Saiguda and Janwada villages in Ranga Reddy district.

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Telangana CM approves construction of metro rail's phase-II corridors

Telangana Chief Minister (CM) Revanth Reddy approved the construction of metro rail's phase-II corridors. These include metro lines connecting Hyderabad to the airport and also a line connecting the Chandrayangutta to MGBS line for the Old City. A total of 116.2-km have been approved for the new corridors.

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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

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

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