

Industry Developments

11th December 2024





Overall

CPI inflation likely to ease to 5.5 per cent in Nov from 6.2 per cent in Oct

Consumer Price Index (CPI) inflation in India is expected to decline to 5.5 per cent year-on-year in November, compared to 6.2 per cent in October, according to a recent report by Morgan Stanley.

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Revenue secretary Sanjay Malhotra appointed as new RBI governor

An official notification from the Centre's cabinet committee stated that Revenue Secretary Sanjay Malhotra has been appointed as the new Governor of the Reserve Bank of India.

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Energy & Natural Resources

Dedicated coal corridors, real-time tracking required to meet power demand

The standing committee of coal, mines and steel has suggested a dedicated coal corridor and the adoption of real-time tracking systems for coal logistics to enhance coal transportation and meet the increasing power demand.

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Wind power industry needs govt push to reach targeted capacity

The wind power industry has picked up pace in the last few years but needs to be accelerated to reach the aim of 110 GW by 2030, according to media reports. The cumulative wind power installed capacity in India is 47.7 GW. The Wind Independent Power Producers Association has said that more than 30 GW of letters of award for projects tendered await signing power purchase agreements.

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NTPC Renewable Energy bags 500 MW solar power project from SECI

NTPC Renewable Energy has bagged a 500 MW solar project at a tariff of INR3.52 per kWh from Solar Energy Corporation Of India (SECI). As per the terms of the tender, the company is required to set up an Energy Storage System of 250 MW/1,000 MWh along with the contracted solar capacity.

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Waaree Energies secures 1 GW solar PV module supply order

Waaree Energies has secured an order to supply one gigawatt (GW) of solar photovoltaic (PV) module to a renewable energy firm. The company will start supplying solar modules in 2024-25 and 2025-26.

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Energy & Natural Resources

Lloyds Metals to foray into mine development and operations biz

Lloyds Metals & Energy's board has approved the proposal to foray into a new business line - mines development and operations. This move is in line with the company's aim to expand its capabilities within the mining sector to order to reach the overall objective of optimising and reduction of input cost for its integrated steel business.

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Adani Power seeks concessions from govt for its plant in East India

Adani Power is seeking concessions from the government for its USD 2 billion coal-fired plant in eastern India. The plant is currently troubled due to a payment backlog from Bangladesh, its only electricity purchaser. The government had allowed the company to sell electricity from the plant domestically in August 2024.

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Industrial Manufacturing

Cement dealers increase prices across India in December 2024

Cement dealers have increased prices in the month of Dec 2024. This is after 4-5 months of no price hikes which reduced dealer margins and profits of companies. The price hikes are due to increase in demand from the real estate sector, which is driven by better labour availability post festive season and an increase in orders from the infrastructure sector.

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CCI approves acquisition of Thyssenkrupp Electrical Steel by JSW JV arm

The CCI has approved the acquisition of Thyssenkrupp Electrical Steel India by Jsquare Electrical Steel, a subsidiary of JSW Steel and JFE Steel Corporation joint venture.

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Steel imports down 32 per cent in November 2024

Steel imports were down by 32 per cent to 0.75 million tonnes in November 2024 compared to 1.1 million tonnes in the year-ago. Compared to the preceding month, the imports were down by 28 per cent. Exports of steel stabilised at 0.4 million tonnes in November 2024.

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Copper demand rose by 13 per cent to 1,700 kt in 2023-24

India's copper demand increased by 13 per cent year-on-year to 1,700 kilo tonnes (kt) in the year 2023-24, according to the International Copper Association India (ICA India). Rapid growth in infrastructure development and building construction, which account for 43 per cent of copper demand, drove the demand for metal in the reporting year.

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Banking and Financial Services

Higher borrowing cost affects profitability of new-age NBFCs

Profits of new-age non-banking financial companies (NBFCs) fell in the September 2024 quarter compared to the September 2023 quarter, according to media reports. Few NBFCs reported flat or tepid growth in profit. Kreditbee reported a 20 per cent y-o-y fall in net profit in the September 2024 quarter.

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NBFCs tap ECB market as banks tighten loan pipeline

Top-rated government and private non-banking financial companies (NBFCs) are increasingly raising funds through external commercial borrowings (ECBs) due to cautious bank lending. PNB Housing Finance plans to secure USD100-125 million in 2024-25, while Shriram Finance targets USD1.5 billion.

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Banks planning measures to boost CASA deposits

Banks are planning measures to increase the share of current accounts and saving accounts (CASA) deposits in the total domestic deposits. SBI is working towards reducing dependence on current accounts of government departments and increasing share of private business accounts.

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Automobiles and Ancillaries

Luxury cars selling at huge discounts

Luxury car manufacturers such as Mercedes-Benz, BMW and Audi are looking to entice potential buyers with higher discounts and other incentives in an attempt to clear unsold inventory. Luxury car sales are expected to cross 50,000 units, growing by five per cent.

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Tesla resumes its search for showroom space in New Delhi

US electric car manufacturer Tesla has resumed its search for showroom space in New Delhi. This is the first sign that the automaker is rethinking entering the Indian market after putting its investment plans on hold earlier this year.

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Bharat Forge raises INR1,650 crore through QIP

Bharat Forge has raised INR1,650 crore through Qualified Institutional Placement (QIP). The funds will be used for debt repayment and to support previously announced inorganic growth initiatives. Over 90 per cent of the allocation was directed towards prominent domestic and foreign long-only funds and insurance companies.

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Consumer Market

LG India paid INR323 crore in royalty in FY24

LG Electronics India, which filed its offer document last week for a USD1.8-billion initial public offering (IPO), paid 2.3-2.4 per cent of sales in royalty to its parent in FY24, totalling INR323 crore, its draft red herring prospectus (DRHP) showed.

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PLI scheme for electronics components under works

In a significant development, the government is considering a production linked incentive (PLI) scheme for electronics components to reduce import dependence in the coming years. According to sources in the Ministry of Electronics and Information Technology (MeitY), it will send a Cabinet note soon, for consideration at the earliest for the INR40,000-crore scheme in order to reduce imports from China and Hong Kong.

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Xiaomi India to benefit from India-China de-escalation

The de-escalation of the border standoff between India and China will potentially benefit Xiaomi India. India is Xiaomi's largest market outside China in terms of revenue. The India-China de-escalation has created positive sentiments in the market and companies are excited to collaborate with their Chinese counterparts.

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Pharmaceuticals

Dr Morepen enters wellness market with weight management product

Dr Morepen has entered the wellness market with the launch of its weight management product, LightLife. The product will address India's growing obesity crisis, which is projected to affect 25 per cent of Indians by 2035.

[Read more](#)

Eli Lilly to launch Tirzepatide in India by 2025

Tirzepatide is marketed under the brand name Mounjaro. The drug received market authorisation in July 2024. It targets type 2 diabetes and obesity. Globally, Mounjaro generated USD 3.1 billion in sales in the December quarter.

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Pharma market grows by 10 per cent in November: Pharmarack

The Indian Pharmaceutical Market (IPM) grew by 9.9 per cent in value and 3.1 per cent in volume in November 2024 after a four-month period of weak growth. Cardiac, gastro, anti-diabetes and derma segments have outperformed the IPM with growth over 9.9 per cent.

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Healthcare

DCDC Health Services gets INR82 crore funding from British International Investment

DCDC Health Services secured INR82 crore from British International Investment to expand its dialysis network. The investment will fund over 900 dialysis machines across 100+ centers in the next three years, serving 15,000+ low-income patients and creating 1,000 jobs, primarily in South India.

[Read more](#)

Metropolis Healthcare to buy Core Diagnostics

Metropolis Healthcare, India's second largest diagnostic chain, said its board has approved the acquisition of Delhi NCR-based specialty cancer testing chain Core Diagnostics for INR247 crore through a combination of cash and stock.

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Odisha govt to establish medical colleges in all 30 districts

The Odisha government has decided to establish medical colleges in all 30 districts of the state. The decision aims to address the shortage of medical professionals and improve healthcare services across the state.

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Infrastructure

PFC raises INR6,252 crore via issuance of bonds

Power Finance Corporation raised INR6,252 crore through the issuance of bonds with different maturities. The company raised Rs 3,200 crore via 15-year bonds at a coupon of 7.11 per cent and Rs 3,052 crore via 10-year bonds at a coupon of 7.10 per cent.

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INR100 trillion infrastructure plan to roll out over 5 years

India is set to launch a transformative infrastructure plan with INR100 trillion in capital expenditure over the next five years. The plan will leverage investments from both the central and state governments, as well as the private sector, to revamp ports, airports, roads, and other utilities.

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Telangana govt signs 4 MoUs worth INR7600 crore in various sectors

Telangana has clinched fresh manufacturing investments worth nearly INR7600 crore with the potential to create around 5200 jobs in sectors such as aerospace & defence, electronics and energy storage, as well as eyewear manufacturing.

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Technology, Media and Telecom

Standing committee to discuss issues related to OTT content

The parliamentary standing committee on communications and information technology has invited industry bodies to discuss issues related to over-the-top (OTT) content on 20 December 2024. The topic of the discussion is 'Emergence of OTT platforms and Related Issues'.

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India's top 5 broadcasters' revenue up by over 5 per cent in 2023-24

The combined revenue of India's top five broadcasters increased over 5 per cent to INR41,412 crore in the fiscal year ended March 31, compared with INR39,288 crore in the previous year, according to regulatory filings by these companies.

[Read more](#)

Yash Raj Films partners with Posham Pa Pictures

Yash Raj Films has partnered with Posham Pa Pictures to jointly produce theatrical films from 2025. This partnership is aimed at creating an innovative theatrical experience for audiences who are looking for new content to engage and celebrate.

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Real Estate

Agarwal Holdings purchases Shapoorji Pallonji's land parcel in Mumbai's Juhu

Agarwal Holdings has acquired a land parcel spread over nearly half an acre in Mumbai's Juhu locality for INR455 crore from an entity of conglomerate Shapoorji Pallonji Group. The buyer has paid a stamp duty of INR27.30 crore for the registration in November.

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KREEVA, Shapoorji Pallonji, ASK to jointly invest INR270 crore in housing project in Gurugram

Kanodia Group real estate arm KREEVA, ASK Property Fund and Shapoorji Pallonji Real Estate will jointly invest about Rs 270 crore to develop a housing project in Gurugram.

[Read more](#)

Blackstone buys LOGOS India's 5 million square feet warehousing assets

US-based private equity firm Blackstone Group has bought nearly five million square feet operational and leased warehousing assets from logistics company LOGOS India for a consideration of Rs.17.25 billion. LOGOS had put on sale three operational assets in Chennai and Haryana's Luhari, with an occupancy level of over 95 per cent.

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Information Technology

Software service industry expects increase in client spending

India's software services industry is expected to witness a growth of 1-3 per cent in spending by companies in the March 2024 quarter. The companies will decide their IT budgets when Donald Trump takes office in January.

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IT sector to witness 15-20 per cent growth in hiring in 2025

The IT sector will witness 15-20 per cent increase in fresher hiring in 2025. Tech roles like artificial intelligence (AI), machine learning (ML), data analytics and cloud technologies, is expected to see a surge in demand by 30-35 per cent.

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India witness surge in API cyber attacks

India witnessed a 3000 per cent increase in cyber attacks on application programming interfaces (API) in the September 2024 quarter. A total of 1.2 billion attacks were detected, including 271 million API attacks, 377 million distributed denial of service (DDoS) incidents and 215 million bot attacks in the September 2024 quarter.

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Education

Uttar Pradesh govt to establish 2 veterinary colleges in Gorakhpur

The Uttar Pradesh government has initiated the establishment of two veterinary colleges in Gorakhpur's Tal Naudaur area and Bhadohi. These colleges aim to improve livestock breeds, increase milk production and support cattle farmers in Uttar Pradesh, Bihar and Nepal.

[Read more](#)

TN CM urges PM to raise family income limit for scholarships

Tamil Nadu Chief Minister (CM) MK Stalin has urged Prime Minister (PM) Narendra Modi to raise the annual family income limit for post & pre-matric scholarships offered to Scheduled Caste (SC), Scheduled Tribe (ST) and Other Backward Class (OBC) students.

[Read more](#)

Uttar Pradesh records highest number of out-of-school children

Over 1.1 million children have been identified as out-of-school across the country, with Uttar Pradesh accounting for the highest number. Notably, the Department of School Education & Literacy (DoSE&L) maintains the Project Appraisal, Budgeting, Achievements & Data Handling System (PRABANDH) portal, where states & union territories (UP) provide and update data related to out-of-school children.

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Agri & Food processing

Food processing PLI generates investments worth INR8,910 crore

According to data reported by the scheme's beneficiaries, an investment of INR8,910 crore has been made across 213 locations in the country. The PLI scheme for Food Processing Industry (PLISFPI) was approved by the Union Cabinet on March 31, 2021 with a budget of Rs 10,900 crore, to be implemented from 2021-22 to 2026-27.

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57,084 hectares brought under paddy cultivation in Karnataka's Mandya

Around 57,084 hectares of land in Karnataka's Mandya was brought under paddy cultivation during 2024-25. Meanwhile, ragi was covered on 54,018 hectares, reported The Hindu. The other major crop brought under sowing was sugarcane at 40,361 hectares.

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Karnataka govt urges CACP to increase MSP for toor dal by 20-25 per cent

The Karnataka government has urged the Centre's Commission for Agriculture Crops and Prices (CACP) to increase the minimum support price (MSP) for toor dal by 20-25 per cent. The information was shared by state agriculture minister N Cheluvaryaswamy on 9 December 2024.

[Read more](#)

Chemical and Petrochemical

Best Agrolife inks agreement with Shanghai E-Tong Chemical

This is the company's first-ever R&D based memorandum of understanding with a Chinese company. The agreement is aimed at identifying new opportunities for product registrations and joint R&D of agrochemical technical and manufacturing intermediates.

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IIT Guwahati develops tech for bio-fuel

IIT Guwahati has developed a biological method to convert methane and carbon dioxide into biofuels using methanotrophic bacteria. Methanotrophic bacteria to convert methane and carbon dioxide into bio-methanol under mild operating conditions eliminates the need for expensive catalysts.

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China Stance, Syria fall provide floor to oil prices

The fall of Syrian President and China's stance to ramp up policy has provided a floor to oil prices. The increased geopolitical tension in the middle east following the collapse of the Syrian government has provided some risk premium to oil prices, according to ANZ.

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Aviation

IndiGo to compete with Air India in chasing business class fliers

IndiGo is set to start competing with Air India in chasing business class fliers as part of a strategy to attract high-paying corporate customers and boost profit margins. This will mark a drastic shift for IndiGo, which has so far operated its entire fleet in an all-economy configuration with a primary focus on offering affordable fares to fill aircraft seats.

[Read more](#)

Air India extends wireless inflight entertainment service to single-aisle fleet

Air India has extended its wireless inflight entertainment service to its single-aisle fleet. The services enables the airline's passengers to stream a wide variety of entertainment content directly to their personal electronic devices such as smartphones, tablets and laptops.

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Domestic airfares face downward pressure

Domestic airfares are facing downward pressure on account of growth in airline seat capacity, moderation in demand growth and relatively subdued jet fuel prices. Airfare data shows that airfares have either declined or are stable compared to year-ago month.

[Read more](#)

Transportation

EKA Mobility won a INR150 crore deal with UPSRTC

EKA will provide 40 twelve-meter and 30 nine meter electric AC buses. The deal includes maintenance for 10 years. These buses will operate in Uttar Pradesh. This partnership promotes greener public transport. EKA will also supply chargers for the electric buses.

[Read more](#)

AP govt to build road infrastructure to all villages in Parvathipuram-Manyam

The Andhra Pradesh government has decided to build road infrastructure to all villages in Parvathipuram-Manyam district within the next two years. He emphasised the importance of improving primary health centres (PHC) and ensuring access to drinking water for every household in the district.

[Read more](#)

Rail freight grows by mere 1.36 per cent in November 2024

Rail freight loading grew by a sluggish 1.36 per cent to 130 million tonnes of goods in November 2024. Coal, which makes up half of the railway's freight volume, grew by 3.4 per cent to 65.5 million tonnes. Iron ore and steel cargo grew by 1.8 per cent, while food grain showed a five per cent rise.

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