

Business News Update

04.11.2024

"Passion is energy. Feel the power that comes from focusing on what excites you."

India gains global market share in select products

India has increased its share of global trade of key manufactured products like petroleum, gems and jewellery, insecticides, tyres and even semiconductors between 2018 and 2023 on the back of rising competitiveness, according to an analysis by the Ministry of Commerce and Industry. By 2023 India has become the second largest exporter of petroleum products globally with shipments increasing to \$ 84.96 billion in 2023 from \$ 47.08 billion in 2018. India now holds 12.6 % of the global market share in petroleum products trade, which is double of 6.4% in 2018. "This growth has been driven by India's refining capabilities, increased production, and ability to meet international standards, positioning the country as a reliable supplier of petroleum products to the world," the ministry said.

Source: [Financial Express, Nov 04, 2024](#)

'We're careful about margins, returns while charting growth plans'

Tata Power recently commenced production of solar cell at the country's largest single location 4.3 GW solar cell and module manufacturing plant in Tamil Nadu. Currently, the plant has operational capacity of 2 GW and remaining capacity is expected to be added soon. Tata Power's managing director and chief operating officer Praveer Sinha tells Raghavendra Kamath about the company's upcoming projects and plans. No progress has been made yet. The company is not looking at greenfield projects. We will look at projects that combine solar and wind with thermal. When we are doing hybrid (solar plus wind), we have to buy wind turbines. We are already implementing 1 GW of wind projects. Currently, we are procuring from Siemens Gamesa. We will give the order for another 1 GW in December.

Source: [Financial Express, Nov 04, 2024](#)

IT, ER&D firms hit by auto sector downturn in Europe

The downturn in the European automotive sector has cast a shadow over the auto engineering business for leading Indian software service providers and engineering, research and development (ER&D) firms in the first half of FY25. Key IT services players like Tata Consultancy Services (TCS), Infosys and HCLTech posted weaker demand from their automotive clients, driven largely by the European market's challenges with supply chains, shifts in regulatory needs, poor macroeconomic conditions and rising cost pressures weighing heavily on the sector. The revenue growth of ER&D-focused firms, who previously outperformed traditional IT services companies, has also been hit with many companies reporting a negative sequential growth in the June quarter after nearly two years.

Source: [Financial Express, Nov 04, 2024](#)

Sun Pharma shares slip over 3% after US court's ruling on LEQSELVITM launch

Sun Pharmaceutical shares have delivered impressive gains across multiple time frames, reflecting strong investor interest. Over the past three months, shares rose by 7.32%, while six-month returns stand at 22.34%. Year-to-date, the stock surged by 47.56%, and over the last twelve months, it grew 64.05%, highlighting consistent growth and resilience. Shares of Sun Pharmaceutical Industries plunges over 3% to hit intra-day low of Rs 1760 on NSE after a US court ruling stalled the launch of its new drug, LEQSELVITM (deuruxolitinib). The medication, aimed at treating severe alopecia areata, remains in regulatory limbo following a preliminary injunction by the US District Court of New Jersey. The New Jersey court's decision imposes a preliminary injunction that prevents Sun Pharma from marketing LEQSELVITM until the court reaches a final ruling or the contested patent expires. This decision comes after Sun Pharma initiated a challenge against the patent on August 1.

Source: [Financial Express, Nov 04, 2024](#)