IN BRIEF

Zydus, Lupin ink pact to co-market diabetes drug

NEW DELHI: Zydus Lifesciences on Tuesday said it has entered into a licensing and supply agreement with Lupin to expand access of diabetes treatment drug Semaglutide Injection (15 mg/3 ml) with patient-friendly reusable pen device in India. The pact aims to strengthen patient access for advanced diabetes and weight management therapies. As per the agreement, Lupin will have semi-exclusive rights to co-market Zydus' innovative Semaglutide Injection in the Indian market under brand names Semanext and Livarise. Zydus will market the product under brand names Semaglyn, Mashema and and Altermet.

Leela Hotels' new resort in Coorg

NEW DELHI: Leela Palaces Hotels and Resorts on Tuesday announced the acquisition of an ultra-luxury resort in Coorg, Karnataka. The Leela Coorg Forest Sanctuary extends the hospitality player's portfolio into one of South India's most compelling leisure destinations, a statement said. The property is set to open later this year. Situated in the Western Ghats with proximity to both Bengaluru and Mangaluru, Coorg is distinguished by its rolling coffee estates, mist-laden hills, scenic waterfalls and storied Kodava heritage. The Leela portfolio now comprises 15 properties with over 4,160 keys across 13 cities globally, including seven owned, seven managed and one franchised hotel.

Kalpataru bags ₹2,471 cr orders

NEW DELHI: Infrastructure company Kalpataru Projects International Limited (KPIL) on Tuesday said that it has secured new orders worth Rs 2,471 crore. The latest orders worth approximately Rs 2,471 crore include an underground metro rail project in the country, secured through a joint venture/consortium, the company said in a statement. Besides, KPIL has been awarded projects in the power transmission & distribution (T&D) sector in domestic and overseas markets, as well as in the buildings and factories (B&F) business in India, the statement said.

Rajasthan's rabi procurement

JAIPUR: Procurement of the latest rabi crops, including mustard and gram, at a minimum support price (MSP) will begin on April 1 in Rajasthan, and registration of farmers is scheduled to start from March 20, officials said. During the procurement of the rabi crops - mustard and gram - for the 2026-27 marketing season, only registered farmers will be eligible to sell their produce at MSP from April 1, officials said. The MSP for gram has been fixed at Rs 5,875 per quintal and for mustard at Rs 6,200 per quintal as per norms set by the central government, said Uday Deep Singh Rathore, Deputy Registrar of Cooperative Societies (Jaipur Rural).

Sundaram aims to disburse ₹10 cr

CHENNAI: Sundaram Home Finance Ltd has targeted to make disbursements of Rs 10 crore in the initial phase of the emerging business segment in Puducherry, a top official said. The Chennai-headquartered company, under its expansion drive, entered Puducherry. It had recently forayed into Karnataka, Andhra Pradesh and Telangana markets in this segment. The company is targeting disbursements of over 10 crore in the initial phase in this segment in Puducherry. Sundaram Home Finance recorded a net profit of Rs 212 crore on disbursements of Rs 4,911 crore for the April-December 31, 2025 period.

India's chemical industry set to reach $255 bn by 2030: Report

Despite high growth rate, India's share in of global chemicals trade remains at just 3%, says McKinsey

HIGH-GROWTH SEGMENT

- India's chemical sector is currently valued at $ 155-165 bn
- The industry is projected to grow at an annual rate of 8-9%
- Eight high-growth arenas identified including semiconductors, electric vehicles and batteries
- Demand for construction-linked chemicals to double and reach $28 bn by 2030

New Delhi

INDIA's chemicals industry is set to outpace economic growth and expand to $ 230-255 billion by 2030, driven by emerging high-growth segments, according to a report by McKinsey & Company.

The sector, currently valued at $ 155-165 billion, is projected to grow at a compound annual rate of 8-9 per cent despite global headwinds.

The report identified eight high-growth arenas - including semiconductors, electric vehicles and batteries, renewables, construction, aerospace and defence, auto components, bio-to-X and e-commerce - that could generate an additional $ 30–35 billion in demand by 2030, growing at around 16 per cent annually.

Construction-linked chemicals alone are expected to double to $ 28 billion by 2030, supported by infrastructure and urban development.

India's chemicals sector has delivered a total shareholder return CAGR of about 17 per cent over the past decade, outperforming global peers and benchmark indices. However, the report highlighted a $ 31 billion trade deficit in chemicals, particularly in inorganics and polymers, indicating significant import substitution opportunities.

To capitalise on the growth potential, the report recommended that companies scale up global operations, pursue partnerships and acquisitions, increase R&D spending, and adopt AI-led efficiencies. Strengthening supply chains and balance sheets will also be critical as the industry navigates global volatility and shifts towards value-led growth, it added.

"India's chemicals industry is entering a defining decade," said a McKinsey statement on the report.

The report, 'From Challenges to Possibilities: Leading India's Chemicals Industry Through Global Headwinds', projects the chemical sector "to expand from $ 155-165 billion today to $ 230-255 billion by 2030, potentially outpacing the GDP growth rate."

In order to identify the next wave of growth, McKinsey research has identified 18 distinctive arenas of growth at an India level. Of these, eight select arenas could unlock $ 30-35 billion in incremental chemical demand by 2030.

"India's trade deficit highlights a substantial import substitution opportunity, particularly in inorganics and polymers: India's chemicals trade deficit currently stands at approximately $ 31 billion (2025), concentrated in inorganics ($ 12 billion) and polymers ($ 13 billion) wherein there is an opportunity to build world-scale capacities in select value chains e.g., styrene, acetic acid, polyols," it said.

To capture this growth, companies need strategic levers for value creation. It called for creating global operating capabilities in priority markets, institutionalising programmatic partnerships, turning innovation into a growth engine, strengthening balance sheets and building resilient supply chains.

Despite strong export growth over the past decade, India's share of global trade in chemicals remains limited at 3 per cent, compared to China's over 20 per cent, the European Union's more than 15 per cent, and the United States' over 10 per cent.

M&A intensity in Indian chemicals stands at just 0.9 per cent, compared with the national average of 2.5 per cent. With portfolio rationalization underway globally and asset valuations resetting in Europe, Indian firms have a window to pursue inorganic growth and technology access, the report said.

India's chemical industry invests only 0.5 per cent of its revenue into R&D, significantly less than global peers such as Japan, the US, and the EU - presenting a critical area for enhancement.

McKinsey estimates that AI and advanced analytics could deliver 8-12 per cent EBITDA improvements across procurement, manufacturing, and supply chain functions, without heavy capital expenditure.

"Recent disruptions, including pandemic-related shutdowns and logistics bottlenecks, underscore the need for more resilient supply chains such as distributed warehousing, regional inventory positioning, and vertical and horizontal integration or partnership arrangements," it said.

Nitika Nathani, Partner, McKinsey & Company, said the domestic demand base and geopolitical tailwinds create a meaningful opportunity to build global-scale platforms.

"However, the next phase of growth will depend on disciplined capital allocation, sharper portfolio choices, and sustained investment in innovation and operating excellence. Companies that prioritize structurally advantaged sectors and build global operating capabilities, can position the country not just as a fast-growing domestic market, but as a competitive global manufacturing hub."

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NPCI expands UPI services to Sri Lanka

New Delhi

NPCI International Payments Limited -- the international arm of the National Payments Corporation of India (NPCI) -- on Tuesday said it is strengthening the acceptance of Unified Payments Interface (UPI) across Sri Lanka to enable a seamless payment experience for Indian tourists and support the island nation's digital economy.

With more than 700 million QR touchpoints in India, the platform's interoperable architecture enables integration with global systems, including Sri Lanka's LankaPay-powered LankaQR infrastructure.

India remains Sri Lanka's largest source market for the tourism sector. Over 4.16 lakh Indian tourists visited the country in 2024, which rose to 5.31 lakh in 2025. The steady growth has increased demand for convenient and reliable payment solutions for Indian travellers visiting the island for leisure, shopping, weddings and spiritual tourism.

"Through collaboration between NIPL and LankaPay, Indian tourists can now make digital payments across Sri Lanka by scanning LankaQR codes using UPI-enabled apps, reducing dependence on cash," NPCI said.

The service is available at major establishments, including hospitality chains, retail outlets and supermarkets.

To scale acceptance, NIPL has been working with key stakeholders such as the Central Bank of Sri Lanka, acquiring banks and merchants, aligning with Sri Lanka's domestic payments framework.

According to NPCI, the initiative is expected to benefit both travellers and merchants. While tourists gain access to real-time payments, transparent exchange rates and a familiar payment interface, Sri Lankan businesses can tap into a large digital customer base, improve cash management and reduce reliance on physical currency.

Ritesh Shukla, MD and CEO of NPCI International, said the company is focused on building interoperable payment corridors to simplify cross-border transactions and strengthen economic ties.

"As UPI adoption expands, we aim to enhance payment acceptance across key sectors such as hospitality, retail and tourism, creating value for businesses and improving the overall travel experience," he said.

With more than 700 million QR touchpoints in India, the platform's interoperable architecture enables integration with global systems, including Sri Lanka's LankaPay-powered LankaQR infrastructure

Maruti Suzuki to launch 7 new SUVs in 5-6 years: MD & CEO

The Indian passenger vehicle market has witnessed an increase in SUV composition ratio, which reached 54.7 per cent in 2024 from 26.5 per cent in 2019, Hisashi Takeuchi, MD & CEO said

New Delhi

CAR market leader Maruti Suzuki India Ltd plans to drive in seven new SUVs in the next five to six years in order to enhance its share in the fast-growing segment, its Managing Director & CEO Hisashi Takeuchi said on Tuesday.

In an investor presentation, he said the company will also introduce entry level car "unique to Suzuki" in order to tap first time buyers in India.

"The share of SUVs within the Indian passenger vehicle market has been growing rapidly. Maruti Suzuki is expanding its product offerings in the SUV segment to secure market share," Takeuchi said. He further said, "In the next five-six years, seven new SUVs are planned to be introduced."

The Indian passenger vehicle market has witnessed an increase in SUV composition ratio, which reached 54.7 per cent in 2024 from 26.5 per cent in 2019, he noted.

The SUV market share of Maruti Suzuki India Ltd (MSIL) increased from 16.8 per cent in FY19-20 to 19.6 per cent in FY25-26 (Apr25-Feb26 period), Takeuchi said, adding "this market share gain was driven by several new SUV launches".

Renault re-launches Duster in India

NEW DELHI: French carmaker Renault on Tuesday expanded its product range in India, with the introduction of the all-new version of mid-sized SUV Duster, as it plans to enhance its market share in the overall passenger vehicle segment.

With Duster, the company now has four products in its portfolio. The other three brands are Kwid, Triber and Kiger. "Overall, we want to come back as soon as possible to where we were (in terms of market share and volumes), not such a long time ago," Renault India Vice President (Sales & Marketing) Francisco Hidalgo told reporters here. Duster will be competing with the likes of Maruti Grand Vitara, Kia Seltos, Hyundai Creta, and Tata Sierra in one of the most competitive segments in the domestic passenger vehicle segment. The automaker, at its peak in 2016, had a market share of around 4 per cent in the domestic passenger vehicle market.

Kaspersky to double down India's investments

NEW DELHI: Global cybersecurity major Kaspersky is set to double down on its investments in India, citing stronger-than-expected financial performance and plans to use the country as a hub for regional services, according to a senior company official. In an interview, Adrian Hia, Managing Director, Kaspersky (APAC), said the company is considering basing its marketing, business development, and cloud operations in India to serve both local and regional customers.

Following a strong double-digit growth in 2024, Hia indicated that the company's 2025 financial results, expected to be released in April, show even better performance. "We are going to continue to double down, not only in people, not only in offices, but we are now even thinking of how we can get some consolidated effort regarding marketing, business development engine, cloud services, cloud engine, to be based in India, but not only to serve the Indian customers, but also to serve customers across the region, (Our) investment has paid off.

Sugar output goes up 10% to 26.21 MTs in 2025-26: ISMA

New Delhi

INDIA's sugar production reached 26.21 million tonne so far in the ongoing 2025-26 marketing year, up by 10.5 per cent from the year-ago period, industry body ISMA said on Tuesday.

The sugar output so far has exceeded the total net production of 26.12 million tonne in the full 2024-25 marketing year (October-September).

The crushing was underway as 157 mills were in operation as on March 15, while 379 mills remained closed.

According to Indian Sugar and Bio-energy Manufacturers Association (ISMA), mills have manufactured 26.21 million tonne of sugar as of March 15 of the 2025-26 marketing year, as against 23.72 million tonne in the year-ago period.

As the sugar season advances and reaches its penultimate phase, the industry body said it continues to await an early upward revision of the Minimum Selling Price (MSP).

"With production costs increasing and ex-mill realizations lagging, mills are facing mounting cash-flow pressures, leading to higher cane payment arrears," it said in a statement.

In Maharashtra, arrears stood at Rs 4,898 crore as of February 28, higher than Rs 2,849 crore on the same date previous year.

"A timely MSP revision aligned with current cost structures is crucial to restore mill viability, expedite farmer payments, and maintain market stability, without any additional fiscal burden on the government," ISMA noted.

As per the industry data, sugar production in Maharashtra, the country's largest producing state, rose to 9.84 million tonne as of March 15 of the 2025-26 marketing year, from 7.87 million tonne in the year-ago.

Production in Uttar Pradesh, the country's second largest sugar producing state, stood at 8.13 million tonne, while that in Karnataka it was 4.60 million tonne in the said period.

Oben Electric clocks new milestone

HYDERABAD: Oben Electric, an electric motorcycle manufacturer, announced that riders of Oben motorcycles have collectively clocked 3.2+ crore kilometres on Indian roads within two years of its rollout.Aggregated from vehicle data across markets since early 2024, the cumulative distance reflects sustained usage of the company's Rorr portfolio including the Rorr, Rorr EZ and Rorr EZ Sigma.

Madhumita Agrawal, CEO, Oben Electric, said: "Daily commuting demands consistency, reliability and ownership confidence. Seeing riders clock over 3.2 crore kilometres on Oben motorcycles across cities and riding conditions is a strong reflection of how customers are integrating these motorcycles into their everyday mobility. It reinforces our focus on building products engineered for real-world Indian commuting needs."

The kilometres logged highlight consistent real-world commuting patterns, demonstrating how customers are increasingly relying on Oben motorcycles for their everyday travel across varied urban corridors and road conditions.

IBO announces summer campaign

HYDERABAD: IBO, a home building retail chain, has launched its summer campaign, 'Cool Homes, Cooler Prices', from March 1 to March 31, 2026, across 40 stores in India.

The campaign offers pricing on air conditioners, air coolers and ceiling fans from brands including Voltas Limited, Godrej and Havells. During the campaign period, customers will have access to special price points across air conditioners, air coolers and ceiling fans from leading brands, with cashback on select bank cards and finance options.Customers shopping across home-building categories during the campaign will be eligible for assured gifts including VIP trolley, airfryers and soundbars based on their total bill value. IBO operates 40 stores across cities including Bengaluru, Hyderabad and Chennai.

Stainless steel industry flags rising energy costs

GEOPOLITICAL UNCERTAINTIES INFLUENCING GLOBAL ENERGY MARKETS, SAYS ISSDA PRESIDENT

INDUSTRY ON THE RISE

- India is a top global stainless steel producer
- Demand is rising due to infrastructure and construction growth
- Indian stainless steel exports are increasing to Europe and Asia.
- Industry is focusing on recycling and sustainability

New Delhi

INDIA's stainless steel industry has raised concerns over rising global energy costs amid the West Asia crisis, saying the situation is impacting the overall operating expenses of their units.

Supplies of critical industrial gases such as propane/LPG and LNG have been impacted due to ongoing military tensions involving the US, Israel and Iran in the Gulf of Persia, Rajamani Krishnamurti, President of Indian Stainless Steel Development Association (ISSDA), said.

Geopolitical uncertainties typically influence global energy markets, freight costs, and trade flows, he said, responding to a query about the impact of the West Asia crisis on the Indian stainless steel sector. "Since stainless steel production is energy-intensive and integrated with global raw material supply chains, prolonged instability could create cost pressures

and supply uncertainties," Krishnamurti said.

Global energy price movements can indirectly influence production economics, freight rates, and overall operating costs, he said.

The ISSDA chief also said that exports of stainless steel from India to the Middle East have been affected due to the situation in the Persian Gulf.

Jindal Stainless, on Friday, said that the supply crunch of industrial gases has adversely impacted operations at its plants in Haryana and Odisha. The company's MD Abhyuday Jindal said that "due to the heavy dependence of stainless steel manufacturing on industrial gases such as propane/LPG and natural gas, several processes across our plants have been adversely impacted."

Supplies of critical industrial gases such as propane/LPG and LNG have been impacted due to ongoing military tensions involving the US, Israel and Iran in the Gulf of Persia, Rajamani Krishnamurti, President of ISSDA, said

As per official data, India imports about 60 per cent of its LPG consumption, and out of these imports, about 90 per cent come through the Strait of Hormuz, which has been impacted due to current tensions in West Asia.