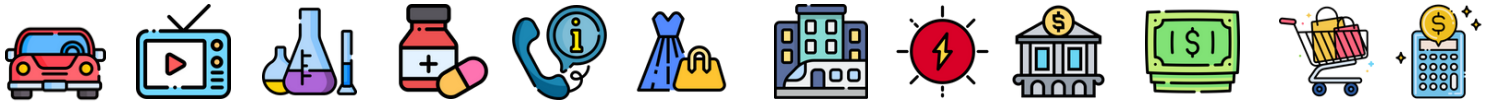


VITT – VRIDDHI

THE SAMNIDHY NEWSLETTER



SAMNIDHY FUND PERFORMANCE VS. BENCHMARK



TOP GAINERS THIS WEEK



Larsen & Turbo



Pidilite Industries



Asian Paints

TOP LOSERS THIS WEEK



PI Industries



Infosys



ITC

News & Updates

Infrastructure

Union Minister for Road Transport and Highways, Nitin Gadkari announced a six-lane Urban Extension Road (UER-II) spanning 75km, will be constructed using 20-Lakh tons of garbage, sourced from Ghazipur and other landfills in Delhi. It is part of the Delhi Decongestion plan which will have 27 flyovers and 26 smaller bridges, at a cost of Rs.8000cr.

Analysis: Since the project site is around Delhi, the plan to use garbage from landfills is logistically feasible and will be a breakthrough for authorities looking to combat health and infrastructure hazards caused by these overflowing landfills, reducing the cost of construction as well.

Automobile

Lamborghini, a niche player in the super luxury segment has expressed confidence in the country's consistent taxation policy at the same time stating that any reductions in the taxation would also be appreciated. The company is in plans to launch hybrid technology to its Indian models by the end of 2024. The move also comes as part of its strategy to reduce emissions in the future.

Analysis: This improves confidence in the sector and can welcome more players to participate in the technological progress of the industry.

Financial Services

Aditya Birla Capital, a diverse financial services player, announced its entry into digital payments on Tuesday. The Aditya Birla Group company announced a collaboration with the National Payments Corporation of India to develop and promote digital payment alternatives. The company plans to leverage NPCI's expertise in developing digital payment solutions to offer innovative payment options to its customers.

Analysis: This collaboration marks Aditya Birla Capital's entry into the payments space through its operating subsidiaries, and it envisions faster adoption of new technologies in collaboration with NPCI and its subsidiaries with the goal of promoting digital payments.

Industrial Manufacturing

Switzerland-based packaging solutions provider, SIG, is set to invest €60 million over the next two years to build its first aseptic carton plant in Ahmedabad, India. The plant will have a production capacity of up to 4 billion packs per annum, and construction will commence in Q1 2023 with the start of commercial production expected by the end of 2024.

Analysis: The establishment of SIG's first aseptic carton plant in India is expected to create around 300 jobs and provide a boost to the country's growing dairy and non-carbonated soft drinks markets. The move will increase access to vital nutrition and avoid food waste through affordable packaging, ultimately benefiting Indian consumers

Major Business Deal



Indian Oil Corporation Ltd is planning to create a separate subsidiary to oversee its renewable energy businesses.

Indian Oil Corporation Ltd, a state-run energy major in India, is planning to create a separate subsidiary to oversee its renewable energy businesses. The new unit will be a wholly-owned subsidiary, subject to approval from the National Institution for Transforming India (NITI Aayog), and the Department of Investment and Public Asset Management (DIPAM), among other regulatory bodies. The subsidiary will be formed to focus on Indian Oil's low-carbon and green energy businesses in line with the company's vision of achieving net-zero emissions by 2046.

IndianOil's green energy portfolio currently has a capacity of 239 MW, which it plans to expand through new wind, solar, hydel, and pumped hydro projects. By 2025, the company intends to build a 3 GW renewable energy and 0.6 million metric tons biofuels portfolio, and by 2050, it intends to build a 200 GW renewable energy, 7 MMT biofuels, and 9 MMT biogas portfolio. The new subsidiary will enable Indian Oil to consolidate its green energy assets under one vertical, enabling it to diversify its existing petroleum and gas product offerings.

Shrikant Madhav Vaidya, CMD of IndianOil, said that the company is committed to energizing India's exponentially rising energy needs while being the flagbearer of India's green energy transition. The creation of the new subsidiary is part of its plan to scale up its green endeavours with a definitive focus. The subsidiary will focus on meeting the operational requirements of the net-zero target and beyond. He also stated that the company is working with NTPC to increase its renewable energy capacity by approximately 2.8 GW.