

## M-cap of five of top-10 most valued firms decline by Rs 62,586 cr; TCS biggest laggards

**NEW DELHI, OCT 01:** The combined market valuation of five of the top 10 most valued firms declined by Rs 62,586.88 crore last week, with IT majors Tata Consultancy Services (TCS) and Infosys taking the biggest hit, amid an overall bearish trends in equities. Last week, the BSE benchmark fell 180.74 points or 0.27 per cent, and the Nifty declined 35.95 points or 0.18 per cent.

The market valuation of TCS plunged Rs 26,308.58 crore to Rs 12,91,919.56 crore.

Infosys witnessed an erosion of Rs 25,296.43 crore from its valuation which was at Rs 5,95,597.10 crore.

The market valuation of Reliance Industries fell by Rs 5,108.05 crore to Rs 15,87,553.37 crore and that of Hindustan Unilever declined by Rs 3,865.08 crore to Rs 5,79,373.96 crore.



The market capitalisation (mcap) of HDFC Bank dipped Rs 2,008.74 crore to Rs 11,57,145.86 crore.

However, the mcap of Bajaj Finance jumped Rs 20,413.41 crore to Rs 4,73,186.41 crore.

Bharti Airtel added Rs 8,520.13 crore to Rs

5,19,279.14 crore in its valuation while the mcap of ITC climbed Rs 1,526.52 crore to Rs 5,54,207.44 crore.

The valuation of ICICI Bank advanced Rs 1,296.63 crore to Rs 6,66,728.97 crore and that of State Bank of India gained Rs 535.48 crore to Rs

5,34,316.52 crore.

In the ranking of the most valued firms, Reliance Industries remained at the top followed by TCS, HDFC Bank, ICICI Bank, Infosys, Hindustan Unilever, ITC, State Bank of India, Bharti Airtel and Bajaj Finance.

## India's share in global exports in labour intensive sectors declining in last 5 years

**NEW DELHI, OCT 01:** India's labour-intensive export sectors such as apparels, marine products, plastics, and gems and jewellery are showing a "troubling pattern" as the country is experiencing a decline in global market share across these segments during the last five years, a FIEO report has said.

Apex exporters body Federation of Indian Export Organisations (FIEO) also said that a note of caution is warranted regarding a distinct spike in export growth of roughly USD 40 billion as this particular surge is likely attributed to a rerouting of crude oil trade routes via India to Europe.

This phenomenon may not be sustainable in the coming years, it said.

It added that the most "pressing concern" regarding the negative export growth is the "poor" performance of labour-intensive sectors.

In a country like India, these sectors hold immense significance not only for their job creation potential but also for their substantial contribution to net high-value addition.

"Addressing this challenge requires a proactive approach that delves into the underlying factors contributing to the loss of market share. It calls for a comprehensive analysis of the dynamics at play, ranging from maintaining the competitive advantage, reducing the production costs and increasing efficiency to



quality and innovation," the report said.

Elaborating on the importance of promoting traditional sectors, FIEO said that the exports of mobile phones, which amounts to USD 10 billion, has a net value addition of about USD 1-2 billion.

On the other hand, USD 10 billion worth of exports of traditional sectors would have a net value addition of over USD 9 billion, it added.

"An analysis of sector-wise export performance for the last five years reveal the troubling pattern that India is experiencing a decline in global market share across labour-intensive sectors," the organisation said, adding that apparels, knitted garments, marine products, plastics, gems and jewellery sectors have raised concerns due to their modest growth rates ranging from 1 per cent to 2 per cent.

Notably, the global trade in knitted garments expanded by 6 per cent, whereas India's growth remained at a mere 2 per cent.

In woven garments, despite a global trade growth

rate of about 2 per cent, India's export growth has consistently been below 1 per cent for years, while Bangladesh and Vietnam growing at 6 per cent and 4 per cent, respectively, impacting India's share.

"In the footwear sector the global trade expanded by 5 per cent, but India's exports have contracted. Bangladesh's brilliant growth from USD 1 billion to USD 1.7 billion over three years is in contrast with India's meagre growth from about USD 2.8 billion to USD 3 billion," it said.

Similarly, India's aspiration to be a global pharmacy leader faces challenges, it said, adding, despite the ambition, India's growth has not matched demand, lagging at 9 per cent while the global market grew by 12 per cent in the past four years.

"Concerns arose due to criticism linked to cough syrup, underlining the need for an efficient trace and tracking system for quality assurance," it said.

Further, it said that an analysis of technology-driven sectors indicates a sig-

nificant surge in global demand for machinery, auto components, electrical and electronics goods.

"These sectors collectively contribute to about one-third of the global trade, amounting to over USD 7 trillion. However, India's current market share in these sectors stands at a mere 1 per cent. Intriguingly, India's imports of these goods are substantial, hovering around USD 100-120 billion," it said.

The report added that a more nuanced consideration is warranted when it comes to labour-intensive sectors.

It is evident that a gradual erosion of market share has been occurring over time in these sectors and this decline raises concerns about India's competitiveness and sustained participation in these traditional jobs creating crucial segments, it said.

Further, the report said that on the basis of the export performances of the leading six competing countries (India, Bangladesh, China, Vietnam, South Korea, Malaysia and Indonesia) over the past six months (January-June 2023), it becomes evident that unfortunately both India and South Korea have consistently displayed a negative growth rate in their exports during this period.

In contrast, China, Malaysia, and Indonesia have shown positive growth rates in two out of the six months.

## Jaguar Land Rover plans to roll out 8 battery electric vehicles in India by 2030

**NEW DELHI, OCT 01:** Tata Motors-owned Jaguar Land Rover (JLR) aims to launch eight battery electric vehicles (BEVs) in India by 2030, according to a senior company executive. The company currently sells one electric model—Jaguar I-Pace—in the country.

In an interaction with PTI, JLR Chief Commercial Officer Lennard Hoornik said the automaker will commence taking orders for the Range Rover BEV for the Indian market next year with deliveries expected to begin in 2025.

"We are planning to introduce at least 8 BEVs by the end of the decade in India," he noted.

The British automaker, a wholly-owned subsidiary of Tata Motors since 2008, aims to become a net-zero carbon business globally by 2039. Terming the Indian market a "big strategic priority" for the automaker, Hoornik noted that the country is in the right direction when it comes to transitioning into electric mobility.

He said subsidy push in the initial phase, setting up the right amount of charging infrastructure and having a great product were some of the essentials which would encourage the adoption of electric cars in



the country.

Hoornik noted that governments around the world were trying to give electric cars a bit of a kickstart by offering subsidies.

"I think to kickstart that sort of transformation (to electric cars) I think it (subsidy) is very important," he noted when asked if subsidies could also help in the growth of EV sales in India.

Hoornik said affordability is one critical factor in encouraging the adoption of electric cars.

"...Batteries are not cheap... So if there is anything that we can do to accelerate... once you get over a certain percentage (sales of EVs) it seems to just go right... beginning I think is quite important," he stated.

Elaborating on the company's overall roadmap in the country, Hoornik said the company aims to expand the Range Rover, Range Rover Sport, and Defender brands which

were strong in the Indian market.

The automaker plans to have individual growth strategies for its four brands—Jaguar, Range Rover, Discovery and Defender, Hoornik said.

Each of those brands should have their own growth strategy, retail landscape and their own audience, he noted.

"In a country that is so big, with so much diversity, I think there's a role for each of the brands to play," Hoornik said.

He noted that in April-June period of this fiscal, the company's sales in India grew over 100 per cent and the automaker expected to keep the momentum going in the rest of the fiscal.

"It is also important that we grow our order bank... it grew about 50-plus per cent within the same timeframe (first quarter)... it is very clear that it is looking bright (future) for us here,"

## Maruti Suzuki posts highest ever monthly sales in Sept at 181,343 units

**NEW DELHI, OCT 01:** Maruti Suzuki India (MSI) on Sunday said its total wholesales increased 3 per cent year-on-year to 1,81,343 units in September, its best ever in a month.

The country's largest carmaker had dispatched 1,76,306 units to dealers in the same month last year.

Total domestic passenger vehicle sales rose to 1,50,812 units last month, up 2 per cent from 1,48,380 units in September 2022, MSI said in a statement.

In the April-September



period, the company's total sales crossed the 10-lakh sales mark.

MSI dispatched 10,50,085 units in the first half of the current fiscal as compared with 9,85,326 units in the same period of

last fiscal.

It is for the first time that the company surpassed the half-yearly sales mark of 1 million units, the automaker noted.

In September, the company said the sales of its

Hoornik said.

He noted that JLR being a part of the Tata Group is a very positive factor due to the trust equation which the general population has with the diversified conglomerate.

Hoornik noted that JLR has a very positive outlook on the growth of the overall luxury car market in India.

High GDP growth rate, young population and rapid development of road infrastructure were some of the factors which bode well for the growth of the industry going ahead, he noted.

"The positivity in the energy of India will carry it through," Hoornik said.

Earlier this year, Tata Group announced an investment of 4 billion pounds to set up a flagship factory to make batteries for Jaguar Land Rover as well as other manufacturers. The group chose Bridgewater in Somerset in southwest England for the gigafactory over a rival location in Spain.

The gigafactory, at 40GWh, will be one of the largest in Europe and Tata's first outside of India.

It will supply JLR's future battery-electric models, including the Range Rover, Defender, Discovery and Jaguar brands, with the potential to also supply other car manufacturers.

entry level cars -- Alto and S-Presso -- stood at 10,351 units, down 65 per cent from 29,574 units in the year-ago period.

Sales of compact cars also declined to 68,552 units last month from 72,176 units in September 2022.

Utility vehicle dispatches, however, witnessed a jump of 82 per cent to 59,271 units last month from 32,574 units in September last year.

The company said its total export sales rose to 22,511 units as compared with 21,403 units in the year-ago period.

## Tata Motors total sales in domestic market rise 2% to 80,633 units in Sept

**NEW DELHI, OCT 01:** Tata Motors Ltd on October 1 reported a 2 per cent rise in its total domestic vehicle sales at 82,023 units in September, as against 80,633 units in the same month last year.

Passenger vehicle sales in the domestic market, including electric vehicles, were down 6 per cent at 44,809 units last month, as compared to 47,654 units in September 2022, Tata Motors said in a regulatory filing.

Electric vehicle sales, including in international markets, were at 6,050 units as compared to 3,864 units in the year-ago month, a growth of 57 per cent.

"Passenger vehicle sales remained strong in Q2 FY24 driven by new launches and pre-festive offtakes. Tata Motors posted quarterly sales of 1,38,939 cars and SUVs in Q2 FY24, about 2.7 per



cent below our highest ever quarter, Q2 FY23," Tata Motors Passenger Vehicles Ltd and Tata Passenger Electric Mobility Ltd Managing Director Shailesh Chandra said.

He further said, "Our EV business continues its strong momentum and has posted growth of about 55 per cent year-on-year." In Q2 FY24, the company extended the innovative twin-cylinder CNG offer-

ing to Tiago, Tigor and Punch, which have been received well by the market, Chandra added.

The company said its total commercial vehicles sales were higher by 12 per cent at 39,064 units in September 2023, as compared to 34,890 units in September 2022.

Tata Motors Executive Director Girish Wagh said the company's commercial vehicles domestic

sales stood at 99,178 in Q2FY24, 6 per cent higher than Q2FY23.

"Medium and heavy commercial vehicles segment saw a strong growth of 24 per cent over Q2 of FY23, fuelled by continued government infrastructure push, robust replacement demand, and growth in core sectors, along with sustained growth from the e-commerce sector," he added.

## Airtel logs 50 mn unique customers on 5G network; covers all states, UTs

**NEW DELHI, OCT 01:** Bharti Airtel has announced it has over 50 million unique 5G customers on its network. On the occasion of the one-year anniversary of 5G being launched in India, the company also announced Airtel 5G Plus services are now available in almost all districts across the country. The latest 5G subscriber base in India at upwards of 100 million. On August 28, Reliance Industries Chairman Mukesh Ambani had said Jio had crossed 50 million 5G subscribers.

Over the weekend, Airtel said it has rolled out 5G services in all 28 states and eight union territories, covering almost all districts. The company said



all districts of India now have Airtel 5G services barring certain Naxal-affected areas of Chhattisgarh and the islands of Lakshadweep, which are connected through Very Small Aperture Terminal (VSAT) technology. VSAT is a small-sized earth station used to transmit and receive data, voice, and video signals over a satellite communication network.

For obvious reasons, the districts in Pakistan-occupied Kashmir are also not served. India has a total of 766 districts as of September 2023.

Airtel had earlier targeted rolling out 5G services in all key towns and rural areas by September. Jio aims to reach every district and town with 5G by the end of 2023.

## Hyundai reports highest ever monthly sales in September at 71,641 units

**NEW DELHI, OCT 01:** Hyundai Motor India on Sunday said its total wholesales increased 13 per cent year-on-year to 71,641 units in September, its highest ever in a month.

The country's second largest carmaker had dispatched 63,201 units to dealers in September last year. Domestic sales last month rose to 54,241 units, up 9 per cent from 49,700 units in September 2022, Hyundai Motor India said in a statement.

Exports were higher at 17,400 units last month from 13,501 units in September 2022, an increase of 29 per cent.

"While the industry grew by 2 per cent last month, our domestic dispatches were up 9 per cent. The share of SUV sales in our overall volumes continues to grow," Hyundai Motor India COO Tarun Garg told PTI.

The ongoing festive season has resulted in strong sales momentum, helping the automaker achieve 9

per cent growth, he added.

"Our strong SUV portfolio has received a further boost with the exceptional customer response to the newly launched Exter," Garg said.

The company has garnered over 80,000 bookings for its recently introduced micro SUV Exter, he added.

Garg said SUVs now contribute more than 65 per cent to the company's domestic sales. He said that despite enhanced

competition in the market, Creta continues to lead in the mid-sized SUV segment.

Garg noted that despite various challenges like high interest rates and inflation in the market, the automaker remains positive about its sales performance this year.

The automaker expects to end the year with 9 per cent year-on-year sales growth over last year, Garg said. Hyundai's order backlog stands at 1.15 lakh units.