

Midnight News Update – Mar 28th 2025

L&T won largest order ever, worth \$4 billion from Qatar Energy LNG. It is an ultra-mega offshore contract for the North Field Production Sustainability Offshore Compression Project. This is the single largest contract ever received by L&T. For L&T, it is a landmark achievement as it strengthens their global energy portfolio. The implementation scope includes the engineering, procurement, fabrication, installation, and commissioning of 2 offshore compression complexes. As Dec-24, L&T's order book stood at ₹5.64 trillion.

Donald Trump surprised the street with 25% tariff on auto imports; which would put pressure on imports of automobiles and ancillaries. It is also expected to boost domestic production in the US. However, the US sources its components from global supply chains, so it is going to raise their costs too. While the price of Indian auto and ancillary stocks dropped, even US auto stocks saw a drop in price. US automakers still depend on Mexico and Canada to manufacture their cars and countries like India for its auto components.

It looks like the NSE IPO plans may take longer than anticipated. The IPO had been in trouble since it filed its DRHP in 2016. That was when the algo and colocation scam had come to light and the IPO had been kept in abeyance. NSE has been facing pressure from several investors who are seeking an exit. However, this time around, SEBI has highlighted several deficiencies in its latest communication to the NSE. The SEBI letter spells the areas NSE has to address before it is IPO-ready. SEBI has given NSE 24 month time frame.

Jio Hotstar, the streaming platform, has crossed 100 million paid subscribers as of late March 2025. This surge in numbers has been fuelled by the ongoing Tata IPL 2025. Apart from cricket, its carefully curated entertainment content has also helped cross this landmark. It clearly underlines the future of streaming in India and the power of storytelling. Reliance Jio had recently announced free Jio Hotstar subscription for its customers for 90 days along with Jio SIM. This blend allows Reliance to cross subsidize effectively.



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Adani Group has shown interest in acquiring Jaiprakash Associates Ltd through the insolvency process. The group had been admitted into corporate insolvency through a June 2024 order by the NCLT. At one point, the Jaiprakash group had been one of the fastest growing business houses in India, but too much of debt and bad infrastructure investments led it to the throes of bankruptcy. Adani group has been keen to buy out Jaiprakash for its strong cement franchise; which allows them to narrow the gap with Ultratech.

According to CRISIL, the IT services industry in India is expected to sustain 6-8% growth in FY26, in rupee terms. While there are headwinds in the form of weak demand and tepid corporate spend in the US and Europe, IT services segment is likely to benefit from a 2% weakening of the rupee versus the dollar. This will be the third consecutive year of mid-single-digit growth in top line revenues for the Indian IT sector. In FY25, revenues from BFSI and retail recovered; while manufacturing and healthcare were lacklustre.

Digitization is happen with Indian media and entertainment (M&E) sector seeing digital media overtaking television for the first time. While the M&E segment grew revenues by 3.3% to ₹2.5 trillion, digital media accounted for 32% of the revenues. In fact, digital advertising at ₹70,000 crore, is 55% of total advertising revenues. Major drivers of advertising growth were e-commerce (50%) and social media (11%). It is the TV, print and radio channels that have been suffering. Print maintained growth, on affluent readership.

RBI may double the cap on investment by individual foreign investors in listed Indian companies to 10%. FPIs have pulled out \$28 billion in recent months; amidst weak earnings, rich valuations, and risk of US tariffs. These flows from foreign individuals in Indian markets will partially offset heavy FPI flows in recent months. With the limit for foreign individuals up from 5% to 10%, they can make a meaningful contribution like NRIs, OCIs, and FPIs. Overall limit for overseas individuals will be raised to 24% from the current 10%.



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