

Industry Developments

06th February 2025





Overall

India and Oman agree to amend DTAA

India and Oman have agreed to amend their Double Taxation Avoidance Agreement (DTAA) to align it with international standards on cross-border taxation, simplifying tax procedures and enhancing cooperation in tax matters.

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India reviews Donald Trump's new trade policy

India is reviewing the implications of United States (US) President Donald Trump's America First Trade Policy on its trade agenda, reported Economic Times. The ministry of commerce and industry is conducting a paragraph-wise review of the executive order Trump issued.

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Energy & Natural Resources

HMPL plans 500 MW solar project in Andhra Pradesh at INR2,500 crore

Hazoor Multi Projects Limited plans to invest INR2,500 crore in a 500 MW solar project in Andhra Pradesh's Prakasam district across 2,000 acres. The state government, through NREDCAP, will aid the project's execution and has requested a detailed project report from the company. HMPL recently launched 1.2 GW renewable energy projects in Maharashtra.

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Jupiter International plans solar cell, module unit in Odisha at INR2,000 crore

Jupiter International has partnered with the Odisha government to build a photovoltaic solar cell and module manufacturing unit with an investment of INR2,000 crore. The facility, under Jupiter Renewables, will enhance India's clean energy supply chain with an annual production capacity of 4.2 GW for solar cells and 3.6 GW for modules.

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Blueleaf to buy into Jakson's 1GW solar projects at EV of USD400 million

Macquarie-owned Blueleaf Energy has agreed to acquire a significant stake in Jakson Green's 1 GW solar energy portfolio for an enterprise value of USD400 million.

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Indus to acquire 26 per cent in Amplus Tungabhadra in INR27 crore all-cash deal

Indus Towers is set to acquire a 26% stake in Amplus Tungabhadra Pvt Ltd for INR27 crore to own and operate a 50 MW solar PV captive power plant. This acquisition aligns with their renewable energy goals, supporting sustainable energy consumption and advancing their Net Zero objectives.

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Agri & Food processing

Govt to establish a makhana board in Bihar

The government plans to establish a makhana board in Bihar. The board aims to enhance production, processing, value addition and marketing of makhana. The people involved in such activities will be organised into Farmer Producer Organisations (FPOs).

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INR63,500 crore allocated for PM-Kisan in FY26:Union Budget

INR63,500 crore has been allocated under Pradhan Mantri Kisan Samman Nidhi (PM-Kisan) for 2025-26. This is the same as the revised estimate for 2024-25. The original budget estimate for PM-Kisan in 2024-25 earlier was INR60,000 crore. The estimated allocation for 2024-25 has thus been revised upward.

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TNCSC procures 800,000 tonnes of paddy from Tamil Nadu farmers

The Tamil Nadu Civil Supplies Corporation (TNCSC) has procured around 800,000 tonnes of paddy from state farmers, reported The Hindu. Of the total, nearly 620,000 tonnes of the paddy has been purchased from farmers in Cauvery delta districts.

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Industrial Manufacturing

CCI clears deal involving two POSCO Group entities

The Competition Commission of India has approved POSCO Holdings subsidiary's acquisition of LX International Corporation's stake in POSCO-India Pune Processing Center. This move is intended to enhance POSCO Group's operational efficiency in India.

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Vedanta bets on steel again, plans 7-fold capacity boost

Vedanta intends to increase its steel production capacity from 1.5 million tonnes to 10 million tonnes and is considering acquisitions in iron ore and copper mining. The company aims to double steel production to 3 million tonnes next year and seeks further expansion while exploring strategic sales options.

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Court approves Helios Photo Voltaic's acquisition by OCL Iron & Steel

Court approved Helios Photo Voltaic Ltd's acquisition by OCL Iron & Steel Ltd through the insolvency resolution process. Helios manufactures solar energy equipment and owed liabilities of INR723 crore. The successful resolution plan will pay INR113 crore to revive the company.

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Consumer Market

Govt reduces BCD on mobile phones, PCBAs to 15 per cent in Budget 2025

The government has reduced basic customs duty (BCD) on mobile phones, mobile phone chargers and mobile printed circuit board assemblies (PCBAs) from 20 per cent to 15 per cent in the Budget 2025. The government has also removed the 2.5 per cent BCD on major mobile inputs/parts or sub-parts of PCBA.

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Govt to build national action plan for toys

Union finance minister Nirmala Sitharaman, in the Budget 2025 speech, announced building a national action plan for toys and mentioned about measures for the toy sector. The scheme is expected to make India a global hub for toys.

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Consumer electronics manufacturers expand horizons, leverage govt incentives

Consumer electronics cos are entering the automotive component sector, spurred by government incentives. Companies like Dixon, Amber, and Epack Durables are tapping into products such as automotive displays and PCBAs.

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Pharmaceuticals

Aventus FLF picks minority stake in La Renon at INR160 crore

Aventus Future Leaders Fund (FLF) has acquired a minority stake in Ahmedabad-based La Renon Healthcare for INR160 crore. This purchase marks FLF's first investment in its Future Leaders Fund III. La Renon, established in 2007, is a significant player in the nephrology and other chronic therapy segments.

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Sun Pharma elevates Aalok Shanghvi as COO

Sun Pharma, India's largest drugmaker, has designated Aalok Shanghvi as Chief Operating Officer. Aalok, the son of promoter Dilip Shanghvi, has held various strategic roles since joining in 2006 and has been a whole-time director since June 2023.

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Roche Pharma India to appoint Rajwinder Mehdwan as Country GM

Roche Pharma India has announced that Rajwinder Mehdwan will take over as the country general manager from April 1, 2025, replacing V Simpson Emmanuel. Rajji brings over 20 years of healthcare industry experience and has held various leadership roles at Roche and Johnson & Johnson.

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Banking and Financial Services

Jana SFB to apply for universal bank licence

Jana Small Finance Bank plan to apply for a universal banking license next year and is taking definite steps to make the bank eligible for the same, according to managing director Ajay Kanwal. The bank has maintained a net non-performing assets ratio below 1 per cent.

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RBI digital payments index shows 11.1 per cent growth in Sep 2024

The Reserve Bank of India (RBI)'s digital payments index (RBI-DPI) reached 465.33 in September 2024, up from 445.5 in March 2024, marking an 11.11 per cent year-on-year increase. This growth was driven by improvements in payment infrastructure and performance. The index, launched in March 2018, measures the extent of digital payment adoption across India.

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Lok Capital, UC Impower invests in GrowXCD Finance

Impact investors Lok Capital and UC Impower have jointly invested INR50 crore in GrowXCD Finance, a non-banking startup providing loans to small businesses in Tamil Nadu, Karnataka and Andhra Pradesh.

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Automobiles and Ancillaries

TVS Motor names Gaurav Gupta as President for India 2-wheeler

TVS Motor Company has appointed Gaurav Gupta as President - India for its two-wheeler business. Based in Bengaluru, Gupta will oversee both ICE and EV verticals and report to CEO K N Radhakrishnan. Gupta previously held significant roles at JSW MG Motor India.

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Toyota sales rise 19 per cent in January at 29,371 units

Toyota Kirloskar Motor reported a 19 per cent year-on-year increase in sales, reaching 29,371 units in January 2025, up from 24,609 units last year. The company achieved 26,178 units in domestic sales and exported 3,193 units, emphasizing its customer-centric focus, value-added services, and operational efficiency.

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Ashok Leyland sales rise 8 pc in January

Commercial vehicle maker Ashok Leyland reported 8 per cent year-on-year increase in total sales at 17,213 units in January. The company had reported sales of 15,939 units in January of last fiscal.

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Healthcare

Govt to facilitate Daycare Cancer Centres in district hospitals

Finance Minister (FM) Nirmala Sitharaman has announced that the government will facilitate the establishment of Daycare Cancer Centres in all district hospitals across India over the next three years. 200 centres will be set up in 2025-26.

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Telangana CM lays foundation stone for new building of Osmania General Hospital

Telangana Chief Minister (CM) A Revanth Reddy laid the foundation stone for the construction of a new building of the Osmania General Hospital (OGH) in Hyderabad. The cost of the project has been pegged at INR2700 crore.

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Mobile medical units to be established in Arunachal Pradesh

Mobile medical units are set to be established in Arunachal Pradesh to enhance healthcare access in the remote regions. The units will offer a range of primary healthcare services, including free medical consultations, diagnostic testing, medicines and emergency care.

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Infrastructure

Odisha govt aims to construct 15,000-km of roads every year

The Odisha government has set a target of constructing 15,000-km of roads every year. The information was shared by state public works minister Prithviraj Harichandan. A total of 75,000-km of roads will be constructed in the state over the next five years.

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Odisha govt to invest INR7,000 crore for traffic decongestion in Bhubaneswar

The Odisha government has decided to invest around INR7,000 crore on a traffic decongestion plan for Bhubaneswar. The plan includes construction of a 64-km-long inner ring road from Tamando to Paikrapur and Dhauli to Tamando.

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Maritime Development Fund to be set up with corpus of INR25000 crore: Budget 2025

The Finance Minister (FM) Nirmala Sitharaman, in her Union Budget 2025 speech, said that a Maritime Development Fund with a corpus of INR25000 billion will be set up for long-term financing for the maritime industry.

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Technology, Media and Telecom

Plan to raise INR16,000 crore from sale of MTNL, BSNL assets in last lap

The finance ministry plans to raise INR16,000 crore by selling assets of MTNL and BSNL. Approved by NLMC and the Department of Public Enterprises, the sale removed key bottlenecks, including fee waivers. Proceeds will strengthen the telecom companies.

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Airtel's Gopal Vittal named as acting chair of GSMA board

Gopal Vittal, Vice Chairman and MD of Bharti Airtel, has been appointed as the acting chair of the GSMA board following the resignation of Telefonica CEO Jose Maria Alvares-Pallete. Vittal, recently re-elected as Deputy Chair, has been a key GSMA board member since 2019.

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Real Estate

Elan Group to invest INR3,000 crore in Gurgaon project

Elan Group plans to invest INR3,000 crore to develop an ultra-luxury residential project in Sector 106, Dwarka Expressway, comprising 580 units over five towers. The project features contributions from renowned international firms in architecture, landscaping.

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Emaar India expects INR3,400 crore revenue from luxury housing project in Gurugram

Emaar India anticipates a revenue of around INR3,400 crore from its new luxury housing project 'Urban Ascent' in Gurugram. The project, featuring 816 apartments, is expected to be completed in four to five years with a total investment of INR1,600 crore.

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Amgen expands global capability centre in Hyderabad with 500,000 sq ft

Amgen leases 500,000 sq ft in Hyderabad to establish its first global capability centre, enhancing its office space in the city. The new centre will focus on technology, AI, and data analytics. The lease spans nine years with a five-year lock-in period, costing INR90 per sq ft.

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Mahindra Lifespaces inks pact for redevelopment project in Mumbai's Andheri suburb

Mahindra Lifespace Developers Ltd. has secured its fourth redevelopment project in Mumbai, valued at around INR950 crore. This project, located in Andheri west, is part of the state's cluster redevelopment policy to rehabilitate old buildings.

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Information Technology

TCS sees India, UK BFSI growth surge on SaaS, cloud & AI

Top-tier IT majors are now helping enterprise clients in modernization of legacy software systems leveraging GenAI. A large part of the demand is coming from BFSI which is seeing early signs of demand pickup in core regions for the USD254 billion outsourcing industry.

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Wipro bags five-year multi-million contract from Etihad Airways

As part of the five-year contract, Wipro FullStride Cloud will deliver a customised cloud-based solution that will provide Etihad Airways real-time insights into their resource utilisation and improve operational agility and scalability for their global operations, the company statement added.

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TCS Oman office set for inauguration

TCS now has a country office in Oman which is set to be inaugurated next month, expanding the footprint of the Indian IT giant in the Middle East, according to a top official of the company.

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Education

50,000 Atal Tinkering Labs will be set up in govt schools in next 5 years

During her Union Budget 2025-26 speech, the FM Nirmala Sitharaman said that fifty thousand Atal Tinkering Labs will be set up in government schools in next five years to cultivate the spirit of curiosity and innovation, and foster a scientific temper among young minds.

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10,000 additional seats to be added in medical colleges & hospitals in next year

The FM Nirmala Sitharaman, who presented the Union Budget 2025, said that in the next year, 10,000 additional seats will be added in medical colleges and hospitals, towards the goal of adding 75,000 seats in the next five years.

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Govt to set up new AI centre of excellence for education with INR500 crore

During her Union Budget 2025-26 speech, the Finance Minister (FM) Nirmala Sitharaman said that the government will set up a new centre of excellence for artificial intelligence (AI) for education with an outlay of INR500 crore.

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Textile

Govt proposes duty exemptions for leather, textile sectors

In the Union Budget 2025-26, the finance minister proposed measures to support the leather and textile sectors. Wet Blue leather will be fully exempt from basic customs duty (BCD) to boost domestic value addition and employment.

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Govt to introduce measures to boost production of technical textiles

In the Union Budget 2025-26, finance minister proposed measures to boost domestic production of technical textiles, including agro-textiles, medical textiles and geo-textiles. Two more types of shuttle-less looms will be added to the list of fully exempted textile machinery.

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Mayur Uniquoters' sales up by 11.6 per cent in December 2024 quarter

Mayur Uniquoters reported a strong sales performance during the quarter ended December 2024. The company's revenues rose by 11.6 per cent y-o-y to INR194 crore during the quarter. Its operating expenses rose by 9.2 per cent, slower than the growth in sales.

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Chemical and Petrochemical

Govt announces fertiliser subsidy of INR1.67 lakh crore for 2025-26

The government has allocated a subsidy of INR1.67 lakh crore for 2025-26 in the Budget 2025. The subsidy is lower compared to the revised estimate of INR1.71 lakh crore for 2024-25. The government incurred an expenditure of INR1.88 lakh crore towards fertiliser subsidy.

[Read more](#)

New urea plant to be set up in Assam: FM

Nirmala Sitharaman, Union finance minister (FM), in the Budget 2025 has announced the establishment of a new urea plant in Namrup, Assam. The plant will have an annual capacity of 1.27 million metric tonnes.

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Paradeep Phosphates inks MoU with Odisha govt

Paradeep Phosphates has inked a memorandum of understanding (MoU) with the Government of Odisha, according to media reports. The company plans to invest INR4000 crore over five years to increase the phosphatic fertiliser manufacturing capacity in both intermediate and final products including Port/Jetty and infrastructure development.

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Aviation

Air India Express launches daily direct flight service between Mangaluru & Delhi

Air India Express has launched a daily direct flight service between Mangaluru International Airport (MIA) and Delhi International Airport. This move will enhance air connectivity for travellers in Karnataka.

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Greenfield airports will be facilitated in Bihar to meet state's future needs: FM

The FM Nirmala Sitharaman, who presented the Union Budget 2025, said that the greenfield airports will be facilitated in Bihar to meet the future needs of the state. These will be in addition to the expansion of the capacity of Patna airport and a brownfield airport at Bihta.

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FM says govt to facilitate infra and warehousing facility for air cargo

The Finance Minister (FM) Nirmala Sitharaman, who presented the Union Budget 2025 on 1 February 2025, said that the government will facilitate upgradation of infrastructure and warehousing for air cargo including high value perishable horticulture produce.

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Transportation

Kerala's KMRL to extend metro line from Aluva to Angamaly

Kerala's Kochi Metro Rail Limited (KMRL) has sought consultancy services to create a detailed project report (DPR) for extending the metro line from Aluva to Angamaly, including a connection to the airport. The DPR is expected to be completed by the end of July 2025.

[Read more](#)

Centre to establish train connectivity to Ladakh

The Centre has decided to establish train connectivity to Ladakh after completing the Kashmir rail link in Jammu & Kashmir (J&K). A project to build a railway line from Beri in Bilaspur to Manali and Leh has begun. Surveys are being conducted to align the railway track using satellite mapping.

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Tamil Nadu govt allows private minibuses to operate on 2,000 routes

The Tamil Nadu government has allowed private minibuses to operate on 2,000 routes. The move comes after finalising fares for existing operators. Under the newly-notified comprehensive minibus scheme, permits will be issued to private operators running 25-seater minibuses on routes where government-run services are absent or inadequate.

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