

# Industry Developments

21<sup>st</sup> May 2025





## Overall

### 4 sectors drive over half of India's exports in FY25

Agriculture, pharmaceuticals, electronics, and engineering goods together made up more than 50 per cent of India's merchandise exports in 2024-25. Engineering goods led with a 26.7 per cent share of the total USD 437.4 billion exports, followed by agriculture at 11.9 per cent, electronics at 8.8 per cent, and pharmaceuticals at seven per cent.

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### Output of 8 core industries rises by 0.5% in April 2025

The index of eight core industries rose by 0.5 per cent on a year-on-year basis in April 2025. The growth was lower than the 4.6 per cent growth registered in the preceding month. It was also the lowest level seen in the past eight months. Five of the eight core industries reported a rise in production, while three reported a fall.

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## Energy & Natural Resources

### Imports of US crude doubles in April

India's crude oil imports from the United States (US) surged to 0.33 million barrels per day (mbpd) in April 2025 from 0.17 mbpd in the same month last year and 0.24 mbpd in March 2025, according to energy cargo tracker Vortexa.

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### Commercial PNG connections up by 164%, industrial network rises by 308%

Commercial piped natural gas (PNG) connections have increased by 164 per cent in the last ten years, while industrial connections have grown remarkably by 308 per cent, according to the minister of petroleum and natural gas Hardeep Singh Puri.

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### Chhattisgarh govt directs land allocation for bio-CNG plants

The Chhattisgarh government has directed all district collectors to allocate government land for setting up bio-compressed natural gas plants in urban local bodies for processing bio-waste and agricultural waste.

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### Petrol consumption rises by 10.5%, diesel up by 2%

Petrol consumption in the first half of May 2025 increased by 10.5 per cent to 1.5 million tonnes from 1.4 million tonnes during the same period last year, driven by a rise in summer travel, according to media reports. Diesel sales also saw a modest growth of two per cent, reaching 3.4 million tonnes compared to 3.3 million tonnes a year earlier.

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## Agri & Food processing

### India's agri sector expected to grow at 3-3.5% in 2025-26

India's agriculture sector is expected to grow at 3-3.5 per cent in 2025-26, according to Shivraj Singh Chouhan, Union minister of agriculture and farmers' welfare. This would be driven by record crop production of 2024-25. The India Meteorological Department has predicted above normal rainfall for the current monsoon season June-September 2025.

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### Sugar consumption expected to be lower at 28 million tonnes

Sugar consumption in India is expected to be lower at around 28 million tonnes (mt) in the current sugar season October 2024-September 2025. This would be on account of subdued demand, according to the Indian Sugar and Bio Energy Manufacturers Association (ISMA).

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### Oilmeal exports remain flat in April 2025

Oilmeal exports from India remained flat in April 2025 on account of lack of demand in the international market. Oilmeal exports in April were around 4,65,863 tonnes compared to 4,65,156 tonnes in April 2024, according to data compiled by the Solvent Extractors' Association of India (SEA).

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## Industrial Manufacturing

### Shree Cement eyeing acquisitions

Shree Cement is evaluating at least two or three assets for acquisition as it targets 80 million tonnes (mt) of production capacity while continuing to maintain its cost leadership, managing director Neeraj Akhoury said. The company is set to have 71 mt production capacity by September 2025 with a target of 80 mt by 2027-28.

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### TPG-led consortium seeks CCI approval for Siemens Gamesa's wind business

A consortium led by TPG, Mavco Investments and former JSW Energy CEO Prashant Jain is seeking approval from the CCI to acquire Siemens Gamesa's wind business.

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### Govt to decide on mega steel plant in Karnataka after going DC report

The government would decide on mega steel plant in Koppal in Kalyana Karnataka region after going through the deputy commissioner's report, according to Chief Minister Siddaramaiah. Baldota group signed up with the government at the global investor summit in February 2025 proposing to invest Rs.540 billion on a greenfield steel mill.

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## Consumer Market

### Summer product sales dip in spite of heatwave forecast

Companies making summer products like air-conditioners, beverages and talcum powders have cut production by up to 25 per cent, according to media reports. This is due to weak sales in April and early May, despite earlier forecasts of strong heatwaves.

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### Q-comm platforms account for only 2-4 per cent of FMCG sales: Reports

Quick commerce platforms have accounted for only 2-4 per cent of the overall sales of FMCG firms, according to media reports. This is in spite of quick commerce being the fastest growing segment for FMCG firms over the last two years.

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### Centre likely to extend QCO deadline for electrical appliances

Commerce and industry minister Piyush Goyal may extend the timeline for implementing the quality control order (QCO) on electrical appliances. The QCO, issued on 20 September 2024, covers the safety of household and commercial appliances. Industry flagged issues like unclear coverage of DC and battery appliances, lack of test labs and manuals, and delays in BIS certification.

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## Pharmaceuticals

### Sun Pharma gets USFDA nod for advanced LED BLU-U PDT device

Sun Pharmaceuticals has secured United States Food and Drug Administration (USFDA) approval for its LED BLU-U Blue Light Photodynamic Therapy (PDT) device. The device is used in combination with Levulan Kerastick for treating actinic keratoses.

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### Accretion Pharma's IPO oversubscribed by 7.6 times

Accretion Pharmaceuticals' initial public offering (IPO) of Rs.297.50 million was oversubscribed by 7.6 times. The IPO comprises a fresh issue of 2.94 million shares priced at Rs.97 to Rs.101 each. It closed on 16 May 2025 and will likely list on the NSE SME platform on 21 May 2025.

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### Indian pharma companies expand their footprints in domestic insulin market

Indian pharmaceutical companies, including Eris Lifesciences, Lupin, Mankind and Wockhardt, are expanding their footprints in the domestic insulin market. The domestic insulin market has traditionally been dominated by global pharma giants like Novo Nordisk, Sanofi and Eli Lilly.

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## Banking and Financial Services

### Indian Bank introduces two new FDs offering 7.15%, 6.8% interest

Indian Bank launched two new special retail term deposit schemes, IND SECURE and IND GREEN, effective from 8 May 2025. At the same time, the bank discontinued its IND SUPER 400 Days and IND SUPREME 300 Days schemes.

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### NaBFID aims to sanction Rs.1.2 trillion in 2025-26

The National Bank for Financing Infrastructure and Development (NaBFID) has announced a sanction target of Rs.1.2 trillion for 2025-26, with a long-term goal of expanding its asset base to Rs.4 trillion by 2028-29, according to its managing director Rajkiran Rai G.

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### Bajaj Finance cuts deposit rates, others may follow

Bajaj Finance has reduced deposit rates by up to 50 basis points, matching recent policy rate cuts, according to Vijaykuppa, CEO, Incred Money. This is their second reduction, with long-tenure deposits seeing bigger cuts. An 18-month deposit now offers 7.4 per cent, while 24-60 month deposits pay 7.25 per cent.

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## Automobiles and Ancillaries

### Bajaj Auto's Netherlands-based arm in talks to participate in KTM restructuring

Bajaj Auto said that its Netherlands-based arm, Bajaj Auto International Holdings BV, Netherlands (Bajaj Auto BV), is in negotiations and exploring various alternatives to participate in the restructuring of KTM AG following a plan approved by the creditors of the Austrian motorcycle manufacturer.

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### Tata Motors expands Magenta Mobility's Ace EV fleet to 350 units

Tata Motors has expanded the fleet of Ace EVs deployed with Magenta Mobility to 350 units. The company delivered 20 additional units as a part of a Memorandum of Understanding signed in 2023 to deploy 500 electric small commercial vehicles.

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### Euler Motors targets two-fold revenue growth

Euler Motors is targeting a two-fold growth in its annual revenue in the ongoing financial year. The company is also seeking to position itself as one of the leading electric commercial vehicle market players across the electric three- and four-wheeler segments.

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## Healthcare

### Karnataka to shut down Jan Aushadhi Kendras operating within govt hospital

The Karnataka government has decided to shut down Jan Aushadhi Kendras operating within state-run hospital premises. This ensures that patients get free medicine in government hospitals and bars public hospitals from recommending or selling medicines from outside sources.

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### Orthopaedic and cardiac implant market to reach USD 5 billion by 2027-28

India's orthopaedic and cardiac implant market is projected to reach USD 4.5-5 billion by 2027-28, up from USD 2.4-2.7 billion in 2023-24, according to a CareEdge Ratings report. The sector's strong growth is driven by rising healthcare demand, improved insurance coverage and increased infrastructure.

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### Andhra Pradesh minister inaugurates free multi-specialty medical camp

Andhra Pradesh civil supplies minister Nadendla Manohar inaugurated a free multi-specialty medical camp at the Community Health Centre (CHC) at Kollipara mandal in Tenali constituency. The camp provided corporate-level medical services to underprivileged communities.

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## Infrastructure

### MoRTH sets timelines for land acquisition, environmental clearances

The ministry of road transport and highways (MoRTH) has set up milestones for land acquisition procedures, and environment, forest and wildlife clearances for all national highways (NH) projects that come up for bidding with effect from 1 June 2025.

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### Delhi PWD plans to construct 21 foot over bridges

The Delhi PWD is planning to construct 21 foot over bridges (FOB) across the national capital, especially at critical locations that are prone to accidents. Of the 21 locations, some stretches fall under agencies like the DDA and NHAI.

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### New integrated bus terminal in Tamil Nadu's Panjapur to open soon

The new integrated bus terminal at Panjapur in Tamil Nadu is expected to become operational soon. Round-the-clock vigil is being maintained by police teams on the premises which is located off the busy Tiruchi-Madurai national highway.

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## Technology, Media and Telecom

### Airtel calls rivals for collaboration to fight cyberfraud

Bharti Airtel has approached its rivals, such as Reliance Jio, Vodafone Idea (Vi) and Bharat Sanchar Nigam Limited (BSNL) to create a Joint Telecom Fraud Initiative to curb the growing menace of malicious uniform resource locator (URL) links.

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### Jio, Airtel to deliver strong revenue and operating income growth

Bharti Airtel and Reliance Jio are projected to achieve robust growth in revenue and operating profits over the next 2-3 financial years. This growth will be driven by anticipated tariff hikes in the latter half of the financial year 2025-26, an increase in mobile broadband subscribers and the continued expansion of their home broadband services.

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### Centre introduces draft rules to delicense lower chunk of 6 GHz

The central government has introduced draft rules to delicense a lower chunk of the 6 gigahertz (GHz) band for unlicensed indoor use. These draft rules are applicable in the 5925-6425 megahertz band range. This move will benefit the Wi-Fi broadband space and data applications.

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## Real Estate

### MahaRERA de-registers close to 19,000 property brokers

The Maharashtra Real Estate Regulatory Authority (MahaRERA) has de-registered a staggering 18,693 property brokers for various reasons. These include failure to renew licenses and non-completion of mandatory training and certification.

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### Godrej Properties buys 14 land parcels in 2024-25

Realty firm Godrej Properties has purchased 14 land parcels across major cities to build housing projects. These projects have a revenue potential of about Rs.265 billion. The company will acquire more land to grow its businesses, its Chairperson Pirojsha Godrej said.

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### Brigade Enterprises sells properties worth Rs.78.5 billion in 2024-25

Realty firm Brigade Enterprises sold properties worth Rs.78.5 billion in 2024-25, an increase of 31 per cent over preceding year. This was on the back of a better demand for its residential properties.

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## Information Technology

### Mid-cap IT firms outshine large players in deal wins & execution

Mid-sized IT companies such as Coforge, LTIMindtree and Persistent Systems have outperformed their larger counterparts such as Tata Consultancy Services (TCS), Infosys and HCLTech in securing and delivering large contracts.

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### Centre approves Rs.37 bln HCL-Foxconn semiconductor JV in UP

The Centre has approved to set a Rs.37 billion semiconductor plant in Jewar, Uttar Pradesh, marking the sixth semiconductor plant in the country. A joint venture between HCL and Foxconn will develop the project. The upcoming plant will start production in 2027.

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### Indian IT deal signings decline amid tariff uncertainty, spending cuts

The Indian IT sector is experiencing a slowdown in deal signings after a brief surge at the start of 2025. This decline is attributed to uncertainties stemming from tariffs and a reduction in discretionary spending, with approximately 10-15 per cent of contracts now either delayed or under review, the CEO of UearthInsight, Gaurav Vasu said.

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## Education

### Puducherry admin to provide 10% reservation for govt school students

The Puducherry administration is planning to provide 10 per cent reservation for government school students in non-medical courses in the union territory. The move is aimed at encouraging more students to join government schools.

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### Norms eased for schools, colleges in Karnataka

The Karnataka government has allowed schools and colleges run by Muslims to enroll a fixed percentage of students belonging to their community in order to receive the 'religious minority institution' tag.

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### Delhi Cabinet to pass School Education (Transparency in Fixation & Regulation of Fees) draft Bill

The Bill aims to set guidelines for all private and govt schools in the city to regulate school fees. The Bill has been given final shape with provisions such as a Rs.50,000 fine to be imposed by the director of education in the case of each student.

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## Textile

### Apparel exporters body inks pact with GBCI

Apparel Export Promotion Council has partnered with Green Business Certification Institute to boost sustainable manufacturing. The partnership will help India increase the number of Leadership in Energy and Environmental Design certified garment factories.

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### India's ban on imports from Bangladesh to benefit domestic textile industry

India's ban on imports from Bangladesh via the landports is expected to generate Rs.10 billion worth of additional revenue for the domestic textile industry, according to media reports. On 17 May 2025, the director general of foreign trade (DGFT) banned imports of garments and other products from Bangladesh through land routes.

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### India-UK FTA boosts textile exports, Arvind sees growth

The India-UK FTA is a major win for Indian textiles, removing 8-12 per cent UK import duties. This makes Indian exports more competitive against Bangladesh and Vietnam. Arvind, expects India's apparel exports to the UK to double from the current USD 3-4 billion yearly

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## Chemical and Petrochemical

### IFFCO commences production of nano DAP in Uttar Pradesh

Indian Farmers Fertiliser Cooperative (IFFCO) has started the production of nano liquid di-ammonium phosphate (DAP) at two plants in Uttar Pradesh. Both plants have a capacity to manufacture 0.2 million bottles each, according to the company.

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### GAIL's polymer production increases by 6% in 2024-25

GAIL (India) reported a six per cent rise in polymer production, reaching 827 thousand metric tonnes (TMT) in 2024-25. In the March 2025 quarter, polymer sales increased to 229 TMT from 221 TMT.

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### Road transport ministry calls for policy for lignin use in bitumen for road construction

The ministry of petroleum and natural gas (MoPNG) has been requested by the ministry of road transport and highways (MoRTH) to develop a new policy allowing the use of lignin, a byproduct of bio-CNG production from rice straw, in Bitumen for road construction, according to the minister of MoRTH Nitin Gadkari.

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## Aviation

### Air India likely to ink over 10 new codeshare agreements this fiscal year

Senior officials said that Air India is likely to ink over 10 new codeshare agreements this fiscal year. This would significantly expand the carrier's reach across North America, Europe, and Africa. At present, the airline has 19 codeshares, compared to none during its acquisition by the Tata Group about two years ago.

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### Kempegowda International Airport reports record profit for first time

The Kempegowda International Airport (KIA) in Bengaluru has reported a record profit for the first time since its inception, thus signifying a robust financial turnaround, according to a media report.

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### CSMIA appoints IndoThai for ground handling operations

Chhatrapati Shivaji Maharaj International Airport (CSMIA) has named IndoThai Airport Management Services as its new ground handling operator, succeeding Turkish firm Celebi Airport Services India a day after the latter's security clearance was cancelled by the government.

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## Transportation

### Centre will invest Rs.10 bln more in Inland Waterways projects

The Union shipping minister Sarbananda Sonowal, who reviewed the ongoing projects in Assam and the Northeast, said that the Centre will invest an additional Rs.10 billion in Inland Waterways projects in Assam and the Northeast in 2026.

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### Railway Board approves new rail line project between Karhi and Sagma in MP

The Railway Board has approved a new rail line project between Karhi and Sagma in Madhya Pradesh. The cost of the project has been pegged at Rs.1.6 billion. The proposed chord rail line under the West Central Railway (WCR) zone will be 5.3-km-long.

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### Railway ministry amends upgradation scheme

The railway ministry has amended its upgradation scheme to bring the newly introduced train classes under its ambit, including Vistadome non-AC, Vistadome coach, Executive Anubhuti and Third AC Economy or 3E. The hierarchy for an upgradation for sitting accommodation from lower class to upper class is 2S (second seating class), VS, CC (chair car), EC (executive class), EV and EA.

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