

Industry Developments

30th April 2025





Overall

IIP rises by 3 per cent in March 2025

IIP rose by three per cent on a year-on-year basis in March 2025. The growth was higher than the 2.7 per cent growth registered in the preceding month. Output of mined products grew by 0.4 per cent, while electricity generation increased by 6.3 per cent.

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Surge in private sector asset investment

Findings from the Forward-Looking Survey on Private Sector Capex Investment Intentions highlight strong momentum in asset accumulation within the private corporate sector over the past three years. Average Gross Fixed Assets per enterprise increased from Rs.31 billion in 2021-22 to Rs.32.79 billion in 2022-23, a modest 4 per cent rise, followed by a sharp 27.5 per cent growth to Rs.41.83 billion in 2023-24.

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Energy & Natural Resources

Coal ministry introduces incentives to promote underground mining

The coal ministry has rolled out incentives to promote underground mining, according to the government. The incentives include a reduction in the floor revenue share and a waiver of the upfront payment.

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Gail, IOCL switch from LNG to cheaper oil products

GAIL India and Indian Oil have scrapped their LNG purchase tenders due to high prices. The surge in LNG prices follows recent outages at export facilities in Malaysia and Australia. Spot prices of LNG have remained between USD 11 and USD 12 per million British thermal units (mmBtu), while naphtha rates in India are lower, around USD 8 to USD 9 per mmBtu.

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Three Russian insurers seek India's nod amid oil export sanctions

Three additional Russian insurers, including a subsidiary of top lender Sberbank, have approached India for approval to provide marine insurance for oil shipments to Indian ports, according to media reports. India has already approved five Russian insurers, as Russia has no firms in the International Group of protection and indemnity (P&I) Clubs.

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India must accelerate nuclear power projects: Advisory body

India needs to accelerate the implementation of nuclear power projects and increase awareness on their safety, according to the power ministry's advisory committee. India currently has 25 operational nuclear reactors with an installed capacity of 8,880 MW.

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Agri & Food processing

Centre allocates INR5.5 billion to Uttar Pradesh for digital agriculture

The central government has allocated INR5.5 billion to Uttar Pradesh for advancing digital agriculture under the Krishonnati Yojana. The state government is prioritising the development of new hybrid varieties of key food crops, including pulses, focusing on increasing yields & enhancing resistance to pests and diseases.

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Wheat procurement increases by 34 per cent

The procurement of wheat by the Food Corporation of India (FCI) and state government bodies has increased by 34 per cent as of 26 April 2025. The procurement has reached 22.36 million tonnes (mt). The overall procurement of wheat so far in the current marketing season 2025-26 is 84 per cent of the procurement of 26.6 mt in the entire 2024-25 season.

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India to restrict wheat export

India will restrict wheat export even if the government procurement surpasses the target of 31.3 million tonnes (mt). This is because the priority is to boost domestic stocks and resume normal allocation to ration shops.

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Industrial Manufacturing

Committee set up for national manufacturing mission

The mission aims to strengthen the Make in India initiative and will focus on five key areas. These include improving the ease and cost of doing business, developing a future-ready workforce, supporting a dynamic micro, small and medium enterprise (MSME) sector, ensuring access to technology, and promoting quality products.

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CM of Odisha says steel production in state to reach 130 million tonnes

Steel majors, including Tata Steel, JSW Steel and Jindal Steel are set to add steel production capacities in Odisha over the next few years. POSCO in collaboration with JSW Steel, will also be setting up a steel plant in the state at an investment of INR350-400 billion.

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JSW Steel CEO Acharya says India needs higher duties on steel imports

India's steel industry will be at a disadvantage with a 12 per cent safeguard duty for certain flat products given that several other countries have higher duties, according to Jayant Acharya, the chief executive officer of JSW Steel.

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Consumer Market

Dixon Technologies to manufacture electronic components

Dixon Technologies is set to start manufacturing electronic components mainly for captive requirements, according to media reports. The company has already launched a project for display modules and is evaluating other categories such as camera modules, mechanical enclosures, and lithium-ion batteries, according to Atul Lal, chief executive officer of Dixon.

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Whirlpool Corporation plans to sell 31 per cent stake in India business

Whirlpool is planning to sell a 31 per cent stake in its India business, Whirlpool of India. The company is aiming to raise USD 550-600 million in net cash proceeds through this transaction. Advent International, Bain Capital, TPG, EQT, Carlyle and KKR are among private equity funds that are interested in buying Whirlpool's stake, added the reports.

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Sales of AC & refrigerators decline in April 2025

Sales of air-conditioners and refrigerators fell by about 20 per cent and 10 per cent, respectively, in April 2025, according to media reports. After a good start in March 2025, sales of these appliances declined in some geographies, like the South and East, due to lower heat waves in April 2025.

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Pharmaceuticals

USFDA completes inspection of Marksans' subsidiary

The United States Food and Drug Administration (USFDA) has completed an inspection of Marksans Pharma's subsidiary, Time-Cap Laboratories. The inspection resulted in only one minor observation and no data integrity issues.

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Dr. Reddy's to launch Sanofi's Beyfortus in India

Dr. Reddy's Laboratories will partner with Sanofi Healthcare to launch Beyfortus in India. Beyfortus is a monoclonal antibody drug aimed at preventing lower respiratory tract disease caused by respiratory syncytial virus (RSV) in newborns and infants.

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Takeda to launch dengue vaccine Qdenga in India next year

Takeda Pharmaceuticals is set to launch its dengue vaccine, Qdenga, in India next year in partnership with Hyderabad-based Biological E. The vaccine already launched globally in 2023, targets all four dengue serotypes and follows a two-dose schedule. Takeda is working towards securing regulatory approval by 2026.

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Banking and Financial Services

Education loan firms face slowdown as Indian students reconsider US plans

Education loan companies are experiencing a slowdown as students reconsider studying in the US due to the Trump administration's stricter immigration policies and concerns over a potential tariff-induced recession. With 50-75 per cent of disbursements tied to US-bound students, lenders are tightening their approval criteria.

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RBI suspends licence of Imperial Urban Co-op Bank

The RBI has suspended the license of Jalandhar-based Imperial Urban Co-operative Bank due to insufficient capital and earning potential. The Registrar of Cooperative Societies, Government of Punjab, has been instructed to initiate the process of winding up the bank and appoint a liquidator.

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Deposit growth exceeds credit demand in early April 2025

Fortnightly deposit growth outpaced credit demand in early April 2025, according to the Reserve Bank of India. As of 4 April 2025, deposits grew by 2.4 per cent compared to the previous fortnight, while credit growth stood at 0.9 per cent.

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Automobiles and Ancillaries

Isuzu acquisition to help M&M scale its CV business

Mahindra & Mahindra (M&M) said that the acquisition of SML Isuzu will help the company scale its commercial vehicle (CV) business. This acquisition will make it a significant fourth-ranked manufacturer in the more than 3.5-tonne truck and bus segment and boost its share in the 5-12 tonne bus category to 21 per cent.

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Auto industry to record muted growth until buyer-friendly policy is introduced

Maruti Suzuki Chairman RC Bhargava said that the automobile industry is likely to register a muted growth until buyer-friendly policies are introduced by the government. He added that urban infrastructure issues are also contributing towards the slowdown in sales.

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Tesla picks up private office space in Mumbai's BKC

Tesla has picked up a private office space near the Bandra-Kurla Complex business. This signals its strong intent to deepen India plans. The company has leased a 30-seater office in a co-working hub located in Phoenix Market City with a monthly rental of Rs.300,000.

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Healthcare

Medanta to invest INR5 billion in 400-bed hospital in Guwahati

Medanta will invest INR5 billion to establish a 400-bed hospital in Guwahati, Assam. The investment includes acquiring three acres of land from Assam Electricity Grid Corporation for INR0.3 billion. The new facility is expected to deliver advanced care across over 20 specialities, including transplants and robotic procedures.

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Over INR1.3 trillion free hospitalisation benefits provided under PM-JAY

Since its launch in September 2018, the Pradhan Mantri Jan Arogya Yojana (PM-JAY) has provided free hospitalisation benefits worth Rs.1.3 trillion to over 90 million beneficiaries. The scheme offers Rs.500,000 annually for free healthcare, covering 107 million poor households, which accounts for around 40 per cent of the population.

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Uttarakhand CM flags off High Himalayan Medical Service for Char Dham Yatra

CM Pushkar Singh Dhami flagged off the High Himalayan Medical Service for the Char Dham Yatra. Besides this, Sanjeevani Kits were unveiled as part of a comprehensive plan to enhance medical preparedness for the yatra, which will begin on 30 April 2025.

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Infrastructure

Delhi PWD repairs 4,003 potholes on roads

As of 23 April 2025, the Delhi PWD repaired 4,003 of the 7,678 potholes identified on roads under its jurisdiction. As per The Indian Express, a large number of potholes were identified in the east zone at 3,213, the north zone at 2,310 and the south zone at 2,155.

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Centre spends INR273.6 billion for development of NHs in Assam

The Centre has spent nearly Rs.273.6 billion for the development and maintenance of national highways (NH) in Assam under the Bharatmala Pariyojana from the financial year (FY) 2019-20 to 31 December 2024. As part of this, a total of 381-km of NHs have been completed out of the 431-km sanctioned in the state.

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Maharashtra to raise USD50 billion to invest in infrastructure projects

The Maharashtra government is planning to raise USD 50 billion in the next three to four months to invest in various infrastructure and development projects in the state. The information was shared by state Chief Minister (CM) Devendra Fadnavis on 28 April 2025.

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Technology, Media and Telecom

Vi introduces 5G services in Chandigarh, Patna

Vodafone Idea (Vi) has introduced its 5G services in Chandigarh and Patna. Further, the company plans to launch 5G services in Delhi and Bengaluru in May.

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Meity to lead campaign to curb spam calls

The Ministry of Electronics and Information Technology (Meity) will lead a campaign aimed at combating spam and scam calls. A joint committee of regulators (JCoR) meeting convened by the Telecom Regulatory Authority of India (TRAI) mentioned that over-the-top (OTT) and rich communication services (RCS) platforms have become new avenues for spammers and fraudsters to reach consumers.

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Analysts cut Jio's valuation to USD 111 billion

Analysts have reduced Reliance Jio's enterprise valuation (EV) to USD 111 billion from USD 117 billion on concerns of lower revenue flow. The company's earnings before interest, taxes, depreciation and amortisation (EBITDA) estimates for the financial years 2025-26 and 2026-27 have been reduced by three per cent and six per cent, respectively.

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Real Estate

Hero Realty to invest INR30 billion in housing project in Gurgaon

Hero Realty will invest INR30.8 billion in developing a luxury residential project on Dwarka Expressway in Gurgaon. It has formed a joint venture (JV) with Gurugram-based Saheb Enterprise to develop a premium residential complex in Sector 104, Gurugram.

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Macrotech Developers to invest INR80 billion on land acquisition in 2025-26

Macrotech Developers plans to invest INR80 billion in 2025-26 to acquire land parcels in the Mumbai Metropolitan Region (MMR), Pune and Bengaluru to develop housing projects as a part of its expansion plans. These projects can generate a revenue of INR250 billion.

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Piyush Goyal warns developers over delays in Mumbai projects

Union Commerce and Industry Minister Piyush Goyal has warned developers and officials causing delays and disruptions in redevelopment projects in Mumbai. He added that they will face stringent consequences, including blacklisting and potential imprisonment.

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Information Technology

IT sector sees 20 per cent drop in deal pricing amid macro uncertainties

India's top software services exporters are witnessing a 20 per cent fall in final client rates due to tariff-led inflationary pressures and economic uncertainties, as per a report by analysts. In order to sustain themselves in the current scenario, IT firms should focus on cost efficiencies and vendor consolidation as corporate clients reduce technology spending.

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Sonata Software bags deal worth INR6.2 billion

Sonata Software has signed a five-year deal worth INR6.2 billion with a US-based company in the technology, media and telecom (TMT) sector. Under the agreement, Sonata will establish a dedicated AI-enabled modernisation engineering centre in India.

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Wipro secures IT transformation deal from Vorwerk

Wipro has secured a five-year deal to modernise the IT infrastructure of Germany-headquartered firm Vorwerk. Under the deal, all business applications, IT infrastructure and cybersecurity systems across Vorwerk's technology landscape will be brought under a single monitoring platform.

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Education

Maharashtra govt to geotag all schools and anganwadis

The Maharashtra school education department has launched a state-wide initiative to geotag all schools and anganwadis by 30 April 2025. Physical location and key facilities of each institution would be mapped through the newly-developed Maha School GIS mobile app, bringing in greater accuracy and transparency to government data.

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Madhya Pradesh govt to introduce sugar board in every school

MP education department has decided to introduce a sugar board in every school across the state. The sugar boards will help students understand which health issues are linked to excessive sugar intake, identify sugar-rich items and recognize what constitutes junk food.

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Goa to get its first Veterinary College

Goa is set to get its first Veterinary College which will commence operations in the upcoming academic year. The CM has directed the concerned officials to adhere to strict timelines and ensure seamless coordination with the Centre.

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Textile

Tamil Nadu leads India's textile exports, driven by Tiruppur cluster

Tamil Nadu topped India's textile exports in 2024-25 with USD 8 billion, contributing 26.8 per cent of the country's total USD 36.6 billion exports, according to data available in Niryat portal. This is up from USD 7.15 billion in 2023-24, widening its lead over Gujarat.

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Synthetic knitted fabrics MIP norms not for EOUs, SEZs

The government has said that the minimum import price (MIP) of USD 3.5 per kg on certain synthetic knitted fabrics will not apply to imports made by advance authorisation holders, export-oriented units (EOUs) and units in special economic zones (SEZs).

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Khadi sales and production surge over 11 years

The khadi and village industry has seen major growth from 2013-14 to 2024-25. Sales jumped 447 per cent from INR311.54 billion to INR1,705.5 billion. Production increased from INR261.1 billion to INR1,166 billion, up 347 per cent. Khadi production grew from INR8.1 billion to INR37.8 billion, while sales rose from INR10.8 billion to INR71.5 billion.

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Chemical and Petrochemical

IGRPL to allocate INR12 billion for biogas projects

Indian Oil GPS Renewables, a joint venture between Indian Oil Corporation (IOC) and GPS Renewables, is set to invest approximately Rs.12 billion to establish ten compressed biogas (CBG) plants across Uttar Pradesh, Haryana, Chhattisgarh and Andhra Pradesh.

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CNG fuel stations up by 2,300 per cent in 10 years

Compressed natural gas (CNG) fuel stations surged by 2,300 per cent in 10 years, while piped natural gas connections grew by 467 per cent, according to minister of petroleum and natural gas Hardeep Singh Puri. Additionally, liquefied petroleum gas connections rose by 128 per cent.

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Daewoo forays into Indian lubricant market

Daewoo, the South Korean conglomerate, has entered the Indian lubricant market with plans to capture a two per cent market share by volume by the end of 2025-26. The company has formed a strategic licensing partnership with Mangali Industries.

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Aviation

Singapore Airlines sees India as key market

A senior official said that India is a key market for Singapore Airlines and it continuously strives to meet customers' evolving expectations, as the airline is set to introduce revamped menu for suites, first class and business class travellers.

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IndiGo delivers highest on-time performance at 88.1 per cent for March

IndiGo delivered the highest on-time performance (OTP) at 88.1 per cent for March 2025, followed by Akasa Air at 86.9 per cent, according to an official data. Air India Group and SpiceJet delivered an OTP at 82 per cent and 72.1 per cent, respectively, for the month under review.

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Indian airlines carried 14.5 million passengers in March 2025

Indian airlines carried 14.5 million passengers in March 2025 as against a total of 13.3 million passengers carried in the corresponding month of the last year, according to an official data. This translates into a growth of 8.79 per cent.

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Transportation

Centre to procure over 14,000 electric buses in multiple tranches

The Centre is planning to procure 14,028 electric buses it had promised to buy for states to electrify public transport in multiple tranches instead of doing it at one go. This is because some states are yet to send in requirements.

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WR launches special superfast Bandra-Bhavnagar train for Akhatij festival

In a bid to meet the rising demand for travel during the Akhatij festival, the Western Railway (WR) has launched a special superfast train service between Bandra Terminus and Bhavnagar Terminus. The special train will stop at Borivali, Palghar, Vapi, Valsad, Navsari, Surat, Vadodara, Anand, Ahmedabad, Surendranagar Gate, Botad Junction, Dhola Junction, Songadh, and Sihor in both directions.

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SR to check feasibility of operating train between Tindivanam & Cuddalore

The Southern Railway (SR) has launched a study to check the feasibility of operating train service between Tindivanam and Cuddalore via Puducherry. On completion of the survey, a detailed project report will be submitted to the Railway Board for further sanction.

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