

# Industry Developments

05<sup>th</sup> March 2025





## Overall

### UBI pegs Q4 FY25 GDP growth at 7.6 per cent

India's GDP is projected to grow by 7.6 per cent in the March 2025 quarter, up from 6.2 per cent in the December 2024 quarter, according to a report by Union Bank of India (UBI). This is expected to lift the full-year GDP growth estimate to 6.5 per cent.

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### EU seeks tariff cuts in India FTA talks

The European Union (EU) is pushing for lower tariffs on whiskey, wine, and cars in its free trade agreement (FTA) talks with India, as per media reports. The demand will be key during European Commission President Ursula von der Leyen's visit.

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## Energy & Natural Resources

### Adani Green refinances USD1 billion loan for hybrid project in Rajasthan

India's Power Finance Corporation refinanced a USD1.06 billion construction-linked loan for Adani Green, marking its largest deal in renewables. The lender offered a 19-year fixed rate loan amid Adani's offshore fundraising issues due to a US Department of Justice probe, while reinforcing its green investment commitment.

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### ACME Solar plans INR17,000 crore capex investment in FY26

ACME Solar plans to invest INR17,000 crore in FY26 to expand renewable capacity to 5 GW by 2027, focusing on hybrid and round-the-clock renewable energy projects. The company is also exploring nuclear energy and aims to reach 7 GW capacity by 2028.

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### TP Solar bags INR632 crore order to supply 292.5 MWp solar modules

Tata Power's solar manufacturing arm, TP Solar, has secured an order worth INR632 crore from Solar Energy Corporation of India (SECI) for the supply of 292.5 MWp solar modules. The project, part of SECI's 400 MWp tender under the CPSU Scheme Tranche-III, will be delivered between October 2025 and January 2026.

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### Micromax ventures into solar panel manufacturing

Micromax Informatics is venturing into the renewable energy sector with Startup Energy, focusing on manufacturing high-efficiency solar panels in India. Partnering with Jinchen, the project aims to support the government's renewable energy goals, and includes establishing an advanced manufacturing facility and exploring R&D partnerships for innovative solutions.

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## Agri & Food processing

### NDDDB signs pact with WAMUL to double milk processing capacity at Panjabari plant in Assam

The National Dairy Development Board (NDDDB) and West Assam Milk Producers' Cooperative Union Limited (WAMUL) have signed a memorandum of understanding (MoU) to increase milk processing capacity at Purabi Dairy's Panjabari plant in Guwahati, Assam.

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### Centre approves procurement of 1,972 MT of sunflower seeds in Telangana

The Centre has approved the procurement of sunflower seeds in Telangana under the Price Support Scheme (PSS) for the rabi 2024-25 season. The decision follows a request from the state government, seeking support for farmers cultivating sunflower.

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### Centre purchases 67.9 mt of paddy

The central government's paddy purchase in key producing states has crossed 67.9 million tonnes (mt) as of February 2025. This is an increase of 4.3 per cent year-on-year. In the next couple of months, the central government is likely to procure over 73 mt of paddy.

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## Industrial Manufacturing

### JSW-POSCO to set up mega steel plant in Keonjhar district

Odisha CM Charan Majhi announced a joint venture between JSW and POSCO to establish a mega steel plant in Keonjhar with an investment of around INR40,000 crore. Additionally, steel industries across the district will see a total investment of over INR1 lakh crore.

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### CCI approves Ambuja Cements' acquisition of Orient Cement

India's antitrust watchdog has approved Ambuja Cements' acquisition of India Cements. This move, announced in October, aims to bolster Ambuja's position against UltraTech Cement. Despite analysts' skepticism about regulatory approval due to industry oversupply.

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### Star Cement proposes INR3,200 crore plant in Assam, agreement signed

Star Cement Ltd plans INR3,200-crore cement clinker and grinding plant in Assam, marked by an MoU with the state government during the Advantage Assam business summit. Additionally, Matheson Hydrogen Lvt Ltd will establish a INR1,500-crore hydrogen and steam plant.

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## Consumer Market

### Apple achieves record iPhone sales of 12 million units in 2024

Apple has achieved record iPhone sales of 12 million units for the first time in 2024 in India. The company's ecosystem products also hit record highs driven by financing schemes, discounting of older iPhone models and a wider distribution network for iPads, Macs and Air Pods. For Apple, a robust double-digit growth.

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### FMCG sector grows by 4.6 per cent in Dec 2024 quarter: Kantar Worldpanel

FMCG sector grows by 4.6 per cent in the December 2024 quarter as compared to 4.1 per cent in the September 2024 quarter, according to Kantar Worldpanel. This growth is driven by volume growth in the personal and home products.

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### India, Thailand sign MoUs to spur gem and jewellery exports from India

India and Thailand have signed memorandum of understandings (MoUs) to spur gem and jewellery exports from India. India targets to export 15 per cent of its total exports to Thailand. India's exports declined by 12.1 per cent during the April-December 2024 period against the year-ago period.

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## Pharmaceuticals

### Senores Pharma to acquire 14 ANDAs from Dr Reddy's Laboratories

Senores Pharmaceuticals of Gujarat has signed an agreement to acquire 14 Abbreviated New Drug Applications from Dr Reddy's Laboratories. The acquisition, funded through IPO proceeds, includes 13 USFDA-approved ANDAs.

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### AstraZeneca Pharma India gets CDSCO approval to import, sell cancer treatment medicine

AstraZeneca Pharma India has received approval from CDSCO to import and distribute the cancer treatment drug Durvalumab solutions. This approval allows the marketing of Durvalumab in combination with Tremelimumab for treating unresectable hepatocellular carcinoma in India.

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### Glenmark acquires Acetylcysteine injection, launches in US market

Glenmark Pharmaceuticals Ltd acquired the generic version of Acetylcysteine injection from Aspen Pharma USA Inc and launched it in the US market. The injection is used to treat acetaminophen overdose and is expected to have the same therapeutic effect.

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## Banking and Financial Services

### Paytm partners with DPIIT to boost fintech, manufacturing startups

Paytm has partnered with the Department for Promotion of Industry and Internal Trade (DPIIT) to boost fintech and manufacturing startups in India. The partnership is focused on helping entrepreneurs grow their businesses and enhance India's position in fintech.

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### Mizoram govt signs pact with SIDBI to boost financial backing for MSMEs

The Mizoram government has signed an agreement with the Small Industries Development Bank of India (SIDBI) to boost financial backing for micro, small and medium enterprises (MSMEs) under the Banakaih scheme.

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### SIDBI signs MoU with Tata Capital

Small Industries Development Bank of India (SIDBI) has signed a memorandum of understanding (MoU) with Tata Capital. This is done to strengthen financing avenues for micro, small and medium enterprises (MSMEs).

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## Automobiles and Ancillaries

### Italian firm to acquire Nashik-based Right Tight Fasteners

Fontana Gruppo is acquiring a 60 per cent stake in Nashik-based Right Tight Fasteners (RTF) for nearly INR1,000 crore. The deal, structured in two parts, will expand RTF's operations in India and enhance its international presence, leveraging Fontana's capabilities. The RTF management team will run the combined entity in India.

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### Nissan Motor India total sales up 44.76 per cent at 8,567 units

Nissan Motor India reported a 44.76 per cent year-on-year increase in total sales for February 2025, reaching 8,567 units primarily due to a surge in exports. The company noted all powertrain options of its Magnite SUV are now E20-compatible, highlighting its commitment to future-ready mobility solutions.

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### Kia India Feb sales up 23.8 pc at 25,026 units

Kia India reported a 23.8 per cent increase in total sales for February, totaling 25,026 units compared to 20,200 units last year. The new compact SUV Syros saw 5,425 units sold, contributing to the boost. Other models including the Sonet, Seltos, Carens, and Carnival Limousine also showed strong sales.

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## Healthcare

### Maharashtra govt to provide free cancer vaccines to girls aged 0-14 years

Maharashtra Health Minister Prakash Abitkar announced that the Maharashtra government will provide free cancer vaccines to girls aged 0-14, highlighting growing concerns over rising cancer cases across the state.

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### 12 Pradhan Mantri Bharatiya Janaushadhi Kendras to come up in Pilibhit, UP

As many as 12 new Pradhan Mantri Bharatiya Janaushadhi Kendras will soon be opened in Pilibhit, Uttar Pradesh (UP). These centres will provide a wide range of generic medicines at lower prices, making essential drugs more accessible to the public.

[Read more](#)

### Tamil Nadu Governor inaugurates Manolaya Mental Health Rehabilitation Centre

Tamil Nadu Governor RN Ravi inaugurated the Manolaya Mental Health Rehabilitation Centre in Rameswaram. The move aims to address the problems of people affected with mental illness and other ailments.

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## Infrastructure

### Jawaharlal Nehru Port allocated India's first offshore mining license

India has issued its first offshore mining block to the Jawaharlal Nehru Ports Authority for construction sand to be used in developing a Greenfield Port at VadHAVAN, Maharashtra. The port development, valued at INR76,220 crore, will significantly reduce dependency on land-based sand.

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### Sarbananda Sonowal launches new consortium to expand port footprint, boost supply chains

Union Minister Sarbananda Sonowal launched a consortium of India Ports Global, Sagar Mala Development Company, and India Port Rail and Ropeway Corporation to expand India's maritime footprint.

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### Maersk plans to invest USD5 billion in Indian ports and landside infrastructure

A.P. Moller Maersk plans to invest USD5 billion in India's ports, terminals, and landside infrastructure. The focus will include expanding the Pipavav terminal and developing a container terminal at VadHAVAN Port. Maersk aims to streamline supply chains by integrating transportation.

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## Technology, Media and Telecom

### Jio, Nokia, AMD & Cisco launch AI platform

Jio Platforms, along with Nokia, AMD, and Cisco, announced an open AI platform aimed at enhancing telecommunications efficiency, security, and capabilities. The platform will integrate AI and automation across network operations, offering real-world AI-driven solutions to optimize telecom services.

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### Jio & Airtel partner Big Tech companies to reap benefits of GenAI

India's leading mobile operators, Reliance Jio and Bharti Airtel, are enhancing network operations and opening new monetisation avenues through AI collaborations with top tech firms. These partnerships focus on developing innovative AI models for diverse sectors.

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## Real Estate

### One group Developers targets INR400 crore revenue from Gurgaon project

One Group Developers anticipates INR400 crore revenue from their new uber-luxury residential project, The Saavira, in Gurgaon. The development, set on a recently acquired plot for INR57.2 crore, will feature a high-rise tower with 72 luxury residences and premium amenities, including a clubhouse and skygarden.

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### Experion developers buys 5.5 acre Noida land for INR450 crore

Experion Developers has acquired a 5.5-acre plot in Noida's Sector 151 for INR450 crore and plans to invest another INR700 crore to develop a luxury home project. This acquisition is part of their continued expansion, reflecting strong demand for premium residences in Noida.

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### Sumadhura Group forays into plotted development

Sumadhura Group has launched its first plotted development project, Panorama, in Devanahalli, North Bengaluru. Spanning over 100 acres, the project integrates traditional South Indian architecture with modern living. It promises a serene environment with amenities like a clubhouse, cycle stations, and more.

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### Tata Katcon leases 77,800 sq ft industrial space from Malpani Group in Pune

Tata Katcon Exhaust Systems, a joint venture involving Tata AutoComp Systems, is set to commence operations in a new 77,800 sq ft facility at Malpani Industrial & Logistic Park in Pune's Chakan area.

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## Information Technology

### TCS announces extension of partnership with Norway's DNB Bank ASA for next 5 years

Tata Consultancy Services (TCS) announced an extension of its partnership with DNB Bank ASA - Norway's largest financial services group - for an additional five years. It, however, did not divulge the financial details of the extended contract.

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### Wipro to invest USD 200 million in venture capital business

Indian IT major Wipro has committed to invest USD200 million to its venture capital unit, Wipro Ventures, in its latest round of funding. This is aimed to accelerate the company's investments in early- to mid-stage startups, the company said in a regulatory filing.

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### Infosys introduces open-source Responsible AI toolkit

Infosys has introduced an open-source Responsible artificial intelligence (AI) toolkit to address risks and ethical concerns. This toolkit comes under the Infosys Topaz Responsible AI Suite. It equips firms with advanced defensive technical guardrails

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## Education

### HP CM launches programme to provide free coaching for various competitive exams

Himachal Pradesh (HP) Chief Minister (CM) Sukhvinder Singh Sukhu launched the 'Mere Shahar Ke 100 Ratna' programme. The aim is to provide free coaching for various competitive examinations to 6,800 students across the state.

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### Indian Bank sanctions INR1500 crore loan

Indian Bank, a public sector bank, has sanctioned loan of INR1500 crore for Self Help Group (SHG) at a mega SHG credit campaign at Trichy. The bank also signed an memorandum of association (MoU) with Sri Vethaa Dairy to support a seamless loan process for dairy farmers through digital dairy loans.

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### Star Health insurance's Home Health care initiatives expand to 100 locations

Star Health and Allied Insurance has expanded its Home Health care initiatives to 100 locations across the country. These insurance services cover around 85 per cent of Star Health Insurance's customer base, offering cashless doorstep medical care service.

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## Textile

### SECL inks MoU with Apparel Training & Design Centre for skill training

South Eastern Coalfield Limited (SECL) and Apparel Training & Design Centre (ATDC) have signed an MOU to provide employable skills to 400 candidates from economically weaker sections. Training, including residential facilities, will be provided in various districts, focusing on Self-employed Tailor.

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### Textile sector in Uttar Pradesh has created 20,000 jobs

The Madhyanchal region follows with 24 companies investing INR812.91 crore and creating jobs for 1,912 people. In Poorvanchal, 39 companies invested INR543 crore, providing jobs for 4,563 people.

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### Kumaraguru Institutions launches Centre for Research in Technical Textiles

Kumaraguru College of Technology launched its Kumaraguru Centre for Research in Technical Textiles alongside signing four MoUs with professional entities for furthering innovation in the field.

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## Chemical and Petrochemical

### Pigment manufacturer SCIL set to expand global footprint

Sudarshan Chemical Industries (SCIL) is expanding its international presence, focusing on Europe and the Americas to strengthen its position in the global pigment market. SCIL recently completed the acquisition of Germany's Heubach Group.

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### Anupam Rasayan signs pact with US firm to supply EV battery chemicals

Anupam Rasayan has signed a letter of intent with Elementium Materials Inc to supply EV battery chemicals, commencing from fiscal 2026. The companies will negotiate a five-year supply deal with sales between USD 350-450 million, eventually requiring a new plant to meet full demand.

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### Best Value Chem begins operations at INR550 crore chemical plant in Gujarat

Best Value Chem (BVC), backed by Premji Invest, has commenced operations at its new INR550 crore chemical plant in Gujarat, targeting the fragrance, flavour, and personal care industries. The Dahej plant spans 30 acres, employs 300 people.

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# Industry Developments



## Aviation

### Union Minister Kinjarapu Rammohan Naidu inaugurates Kolkata-Hindon-Goa flight

Union Civil Aviation Minister Kinjarapu Rammohan Naidu launched a BOEING-737 flight from Kolkata to Goa via Hindon to boost regional connectivity under the UDAN project. The initiative highlights the Indian Air Force's support in civilian air operations.

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### Air India shifts Tokyo flights to Haneda, expands codeshare with Japan's ANA

Air India will operate four weekly flights between Delhi and Tokyo Haneda Airport starting March 31, 2025, improving access to central Tokyo. Additionally, an expanded codeshare with All Nippon Airways will enhance connectivity for passengers traveling within Japan and India.

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### Delhi airport launches new system to improve airside operations

Delhi airport operator DIAL launched the UTAM system to enhance airside operations, reduce delays, and improve turnaround times by leveraging AI, ML, IoT, and radar systems. The system will monitor airside vehicles, track runway occupancy, taxiing time.

[Read more](#)

## Transportation

### DPR for first-ever railway link to Bhutan from Assam completed

Bhutan is set to receive its first railway link as Indian Railways has completed the detailed project report for a 69.04 km track from Assam to Bhutan. The new railway line will enhance trade, tourism, and cultural exchanges, boosting connectivity and local business development in the region.

[Read more](#)

### 360 km of the Bullet Train project complete, undersea tunnel nearing completion

Union Railway Minister Ashwini Vaishnaw announces significant progress on the Bullet Train project, with 360 km completed, addressing delays due to previous permission issues. Union Minister Ravneet Singh Bittu praises the MAHSR project's pace.

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### Railways' 2030 net zero plan builds on renewable, nuclear and thermal power

Indian Railways plans to meet its 10-gigawatt traction requirement by 2030 using a mix of nuclear, solar, hydropower, wind, and thermal sources. With 95% of trains running on electricity by 2025-26, carbon emissions are expected to reduce significantly.

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## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,  
01, Jai Singh Road, New Delhi - 110001  
Phone: 46550555(Hunting Line)

Email: [assochem@nic.in](mailto:assochem@nic.in)

Website: <https://www.assochem.org>

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