

# Industry Developments

08<sup>th</sup> January 2025



# Industry Developments



## Overall

### India's GDP likely to grow 6.4 per cent in 2024-25

The gross domestic product (GDP) estimates for financial year 2024-25 (FY25) have been maintained at 6.4 per cent, the Ministry of Statistics said recently. This is significantly lower than the 8.2 per cent GDP growth witnessed in the previous financial year 2023-24.

[Read more](#)

### India-EFTA trade pact likely to be implemented before end of 2025

India is progressing rapidly towards implementing the FTA with the EFTA bloc, aiming for enactment by late 2025. The agreement promises USD100 billion investment over 15 years, creating 1 million jobs in India. Notable concessions include reduced duties on Swiss watches and chocolates. Ongoing FTA talks with the UK and EU are also in focus.

[Read more](#)

## Energy & Natural Resources

### NTPC Renewable Energy bags 1,000-MW solar power project

NTPC Renewable Energy Ltd has secured a 1,000-MW solar power project from Uttar Pradesh Power Corporation Ltd (UPPCL) at a tariff of INR2.56/kWh. NTPC REL emerged as a successful bidder in the e-reverse auction for setting up ISTS-connected solar PV power projects in India.

[Read more](#)

### Power Mech Projects bags INR294 crore order from Adani power

Power Mech Projects it has secured an order worth INR294 crore from Adani Power. The order is for providing various services to the 1,320 MW Korba Phase-II Thermal Power Project in Chhattisgarh.

[Read more](#)

### Hartek wins INR117 crore order from Power Grid

Hartek Group secured INR117 crore project in Gujarat from PGCIL for extending a 765kV AIS substation and 400/220kV substation. This milestone underscores Hartek's role in enhancing India's power transmission capacity and integrating renewable energy.

[Read more](#)

### IOC's green H2 tender expects better response

IOC is expecting over six bids to establish a 10,000 tonnes per year green hydrogen plant at its Panipat refinery. The renewed tender includes updated eligibility and qualification criteria, aiming to attract more participation following two previously cancelled tenders. Companies like Linde, GH4India, and NTPC Green are anticipated to submit bids.

[Read more](#)





## Consumer Market

### Tata Electronics gets CCI's clearance to acquire majority stake in Pegatron India

The Competition Commission of India approved Tata Electronics' acquisition of a majority stake in Pegatron Technology India. Tata Electronics will also transfer TEL Components' business to Pegatron India. Pegatron India provides electronics manufacturing services for smartphones, including Apple's.

[Read more](#)

### India readies INR25,000 crore boost for its electronics components industry

The finance ministry has approved an incentive scheme worth nearly USD3 billion aimed at boosting domestic manufacturing of electronics components. The scheme is expected to increase local production of components and subassemblies.

[Read more](#)

### Xiaomi India appoints Sandeep Singh Arora as CBO

Xiaomi India has appointed Sandeep Singh Arora as its chief business officer to lead business development, drive revenue growth, and expand market presence. Arora brings experience from Samsung, PepsiCo, and Unilever.

[Read more](#)

## Pharmaceuticals

### Botanic Healthcare raises INR250 crore from Stakeboat Capital

Botanic Healthcare, a nutraceutical maker based in Hyderabad, has successfully raised INR250 crores in its latest equity funding round led by Stakeboat Capital, with participation from Abakkus Four2Eight Opportunities Fund and DS Group.

[Read more](#)

### Alkem Laboratories to sell Pithampur unit for INR149 crore

Alkem Laboratories Ltd agrees to sell its manufacturing facility in Pithampur, Madhya Pradesh, to Rubicon Research Ltd for INR149 crore via a slump sale. The transaction supports Alkem's strategy of optimizing manufacturing facilities.

[Read more](#)

### Biosimilar brand buy to help Intas Pharma take on biggies

In one of the biggest deals worldwide for a biosimilar brand, Ahmedabad-based Intas agreed to buy Udenyca-the brand name for medication pegfilgrastim-cbqv-from US-based Coherus BioSciences. Udenyca will be sold in the US by Accord BioPharma, the specialty division of Intas Pharma.

[Read more](#)





## Water & Wastewater

### VA Tech Wabag wins order worth INR145 crore from Chennai Petroleum

VA Tech Wabag has secured a INR145 crore contract from CPCL. The project involves designing, engineering, supplying, installing, and commissioning desalination water pipelines between CPCL's Manali Refinery and its desalination plant at Kattupalli, with completion expected within 12 months.

[Read more](#)

### Nitrate in groundwater threatens public health in 440 districts

A recent report from the Central Ground Water Board (CGWB) reveals that high nitrate levels in groundwater are threatening public health in 440 Indian districts. About 20 per cent of water samples exceeded the safe nitrate limit of 45 mg/l.

[Read more](#)

### Bengaluru water authority plans to set up 17 new sewage treatment plants

The Bangalore Water Supply and Sewerage Board (BWSSB) plans to construct 17 new STPs with a combined capacity of 583 million liters per day (MLD). This initiative aims to enhance wastewater treatment and supply treated water to industrial areas.

[Read more](#)

## Industrial Manufacturing

### Nuvoco Vistas to acquire Vadraj Cement through insolvency route

Nuvoco Vistas Corp will acquire Vadraj Cement, increasing its production capacity by over 20 per cent. The acquisition deal is subject to approval from the National Company Law Tribunal. Nuvoco aims to refurbish Vadraj's assets and commence production around December 2026-27.

[Read more](#)

### Vedanta Aluminium secures 2nd position in S&P Global CSA

Vedanta Aluminium secures the second position in the S&P Global Corporate Sustainability Assessment for the aluminium sector globally. Achieving an overall ESG score of 77, this accomplishment highlights the company's ongoing commitment to sustainability and the dedicated efforts of its teams.

[Read more](#)

### MOIL's manganese ore production rises 5 pc in Apr-Dec 2024

MOIL's manganese ore production increased by 4.5 per cent to 13.3 lakh tonnes in the April-December period. Sales also rose by 4 per cent to 11.39 lakh tonnes. The company achieved 19 per cent growth in exploratory core drilling.

[Read more](#)





## Banking and Financial Services

### HDFC Bank gets RBI nod to pick up 9.5 per cent stake in Kotak Bank, AU and Capital SFBs

HDFC Bank has obtained the RBI's approval to acquire up to 9.5 per cent aggregate stake in Kotak Mahindra Bank, AU Small Finance Bank, and Capital Small Finance Bank. HDFC Bank must ensure that the stake held by its group entities does not exceed 9.5 per cent.

[Read more](#)

### Karur Vysya Bank reports 14 per cent loan growth

Karur Vysya Bank reported a 13.96 per cent growth in its loan book, reaching INR82,842 crore by December 2024, while deposits rose by 15.75 per cent to INR99,155 crore. South Indian Bank's advances rose by 11.94 per cent to Rs 86,965 crore, with deposits growing at 6.28 per cent to INR1.05 lakh crore.

[Read more](#)

### UCO Bank reports 16.2 per cent growth in advances, 9.37 per cent in deposits

UCO Bank, a state-owned entity, reported a 16.2 per cent year-on-year growth in advances at the end of 2024, reaching INR2.08 lakh crore. Deposits grew by 9.37 per cent to INR2.80 lakh crore, with domestic deposits rising 7.29 per cent to INR2.65 lakh crore.

[Read more](#)

## Automobiles and Ancillaries

### Advik acquires German braking system manufacturer Powersports MTG

Advik has acquired German braking systems maker Powersports MTG, gaining expertise in premium motorcycle safety components and expanding its footprint in Europe. This strategic acquisition, executed through Advik's Singapore subsidiary.

[Read more](#)

### Rane ZF to collaborate for electric power steering products

Auto component makers Rane and ZF plan to introduce rack drive electric power steering systems in India via their joint venture, ZF Rane Automotive India. They have also agreed on a license for column drive electric power steering systems for Rane Steering Systems.

[Read more](#)

### Force Motors bags order to supply 2,429 ambulances to UP govt

Force Motors Ltd has secured an order to supply 2,429 BS-VI diesel ambulances to the Medical Health and Family Welfare Department of Uttar Pradesh. The delivery is scheduled between December 2024 and March 2025.

[Read more](#)





## Healthcare

### Envisioning DJ Medicity: Building India's next-generation medical university

Ontario Teachers' Pension Plan and Goldman Sachs Alternatives are co-leading a major investment in Omega Healthcare, a US-based healthcare management solutions provider. This deal values Omega at USD1.8 billion, with Ontario Teachers' acquiring a majority stake

[Read more](#)

### GMC Srinagar revolutionizes patient care with QR-based feedback system

In a landmark move to enhance patient-centered care, GMC Srinagar has launched an innovative QR-based feedback system at Shri Maharaja Hari Singh (SMHS) Hospital. The initiative, unveiled under the leadership of Principal/Dean Prof. Dr. Iffat Hassan.

[Read more](#)

### ZENZO Launches India's Largest AI-Powered Ambulance Network

Inspired by Prime Minister Shri Narendra Modi's vision of "One Nation, One Number," ZENZO Ambulance Service has unveiled India's most extensive ambulance network, powered by an advanced AI platform.

[Read more](#)

## Infrastructure

### Centre draws up INR57,000 crore plan for ship building and Kandla port expansion

The government has launched INR57,000 crore plan to develop shipbuilding facilities and expand Gujarat's Kandla Port by 135 MTPA. The initiative includes building and repairing ships, creating a new modern port, and shifting and upgrading cargo handling to increase capacity and efficiency.

[Read more](#)

### Western Carriers India bags INR139 crore order from Vedanta

Kolkata-based logistics firm WCIL has secured a INR139 crore material handling order from Vedanta Ltd. The order involves import, domestic, and export material handling at Vedanta's Jharsuguda plant for four years.

[Read more](#)

### PM Modi inaugurates & lays foundation stone of projects worth over INR12,200 crore

Prime Minister Narendra Modi inaugurated and laid the foundation for development projects worth over INR12,200 crore in Delhi. Key projects include the INR4,600 crore 13 km Delhi-Ghaziabad-Meerut Namu Bharat corridor, providing high-speed connectivity between Delhi and Meerut.

[Read more](#)





## Technology, Media and Telecom

### GFGNL to deliver 25000 fiber to home connections in rural areas for greater internet connectivity

Gujarat Fiber Grid Network Limited plans to supply 25,000 Fiber-to-Home connections to rural households, offering services such as Wi-Fi, cable TV, OTT, and online education. The initiative aims to bridge the urban-rural digital divide with advanced connectivity and e-governance measures.

[Read more](#)

### Airtel may race past Reliance Jio & Voda Idea in Q3 revenue growth

Bharti Airtel is expected to achieve stronger sequential revenue growth compared to Reliance Jio and Vodafone Idea in the fiscal third quarter, driven by residual effects of tariff hikes and increased mobile broadband users.

[Read more](#)

## Real Estate

### Puravankara Limited appoints Deepak Rastogi as Group CFO

Puravankara Limited appoints Deepak Rastogi as Group CFO effective January 15, 2025. With over three decades of finance and strategy experience, Rastogi's leadership is expected to bolster the company's expansion plans.

[Read more](#)

### Sobha registers over 27 per cent growth in Q3 Sales Value

SOBHA witnessed a 27.2% increase in new sales value in Q3 FY25 compared to Q2 FY25. Sales for the first 9 months amounted to INR4441 crore, with Bangalore contributing significantly. Enhanced average realization by 31.3% is due to price hikes and new project launches.

[Read more](#)

### Motilal Oswal Alternates raises over INR1,750 crore for sixth fund

Motilal Oswal Alternates has raised over INR1,750 crore for its sixth real estate fund to invest in top eight cities of India. The fund has committed INR1,000 crore in projects in cities such as Mumbai, Pune, and Kolkata.

[Read more](#)

### Gaurs Group pre-sales jump around 4-fold to INR4,800 crore in Apr-Dec 2024

Gaurs Group has seen a nearly 4-fold increase in sale bookings to INR4,800 crore for April-December, driven by strong demand for its luxury residential projects in Delhi-NCR. They continue expanding their pipeline for new launches, including residential and commercial assets, highlighting their robust market presence.

[Read more](#)





## Information Technology

### Tata partners with Telechips to develop solution for software-defined vehicles

On the partnership with Telechips, Tata Technologies CEO and MD Warren Harris said, combining their advanced semiconductor technology with our deep domain knowledge and expertise in turnkey SDV development to help our customers develop competitive software-defined vehicles.

[Read more](#)

### Tata Consulting Engineers acquires US firm to enter North America

The acquisition of CDI marks a deliberate step towards expanding TCE's global footprint and scaling its expertise. With its expertise and a client base that includes several Fortune 500 companies, CDI's capabilities complement TCE's strengths in engineering design and project management.

[Read more](#)

### Microsoft announces USD3 billion investment in India, to train 10 million

This comes a day after Nadella met Prime Minister Narendra Modi in New Delhi to discuss tech innovation and AI, pledging support to position India as an AI-first nation. The tech major already has three data centre regions in the market and the fourth will be introduced.

[Read more](#)

## Education

### IIT Delhi opens applications for Healthcare Entrepreneurship Programme

IIT Delhi has opened applications for the third session of its Executive Programme in Healthcare Entrepreneurship and Management. The programme, in collaboration with Jaro Education, is aimed at graduates and professionals from diverse fields.

[Read more](#)

### AICTE launches NEAT 4.0, a milestone in revolutionizing online learning

All India Council for Technical Education (AICTE), officially launched Phase 4 of the National Educational Alliance for Technology (NEAT 4.0) on January 2. The launch event, which included an MoU signing ceremony, was held at AICTE Headquarters in New Delhi.

[Read more](#)

### IIT Madras launches Asia's largest shallow wave basin research facility

IIT Madras has launched Asia's largest Shallow Wave Basin Research Facility that can cater to Indian research and industry requirements. This is a unique facility that can address challenging problems in Indian ports, waterways and coastal Engineering. It is a multi-directional shallow wave basin that can handle complex wave and current interactions.

[Read more](#)







## Agri & Food processing

### Brazil-India agribusiness partnership: A model for mutual prosperity

Brazil and India are increasingly being recognized as natural partners in agriculture, livestock, and agribusiness. Both nations share several features that make this partnership promising: abundant natural resources, rapidly developing economies, a significant agricultural sector, and a youthful population with growing aspirations.

[Read more](#)

### Union Minister Chirag Paswan to inaugurate 8th edition of Indusfood 2025

Shri Chirag Paswan, Union Minister of Food Processing Industries will inaugurate 8th Edition of the Indusfood 2025 at India Exposition Mart Ltd, Gautam Budh Nagar, Greater Noida on 8th January 2025. Indusfood is Asia's premier annual F&B trade exhibition.

[Read more](#)

## Textile

### MoUs worth INR18,500 crore investment potential inked in 7 textile parks

Investment MoUs amounting to over INR18,500 crore have been signed for the seven PM MITRA Parks. The textile ministry has announced that infrastructure development has commenced, including the acquisition of 100 per cent land and environmental clearances.

[Read more](#)

### Page Industries names Karthik Yathindra as CEO

Page Industries Ltd has appointed Karthik Yathindra as its new CEO, effective April 1, 2025. Yathindra, who has held various key positions over his nine-year tenure at Page, is expected to strengthen the company's position in the industry and help achieve strategic goals.

[Read more](#)

## Chemical and Petrochemical

### Agrochem company Crystal Crop buys Bayer's herbicide input business

Crystal Crop Protection, an agrochemical firm, has acquired the herbicide active ingredient Ethoxysulfuron from Germany's Bayer AG. This acquisition includes the 'Sunrice' trademark and mixture products, aiming to enhance farmer reach in Asian markets.

[Read more](#)

### Adani Group partners with Indorama for petchem foray

Adani has completed the incorporation process of a joint venture company namely Valor Petrochemicals Ltd (VPL) with Indorama Resources Ltd, Thailand, AEL said in the filing.

[Read more](#)





## Aviation

### Tata Elxsi, CSIR-NAL partner for advanced air mobility solutions

Tata Elxsi and CSIR-NAL have partnered to advance air mobility technology. The collaboration combines their expertise in aeronautics, electrification, AI/ML, and sensor fusion. This partnership aims to accelerate the development of unmanned and urban air mobility solutions globally and in India.

[Read more](#)

### Akasa Air names Belson Coutinho COO

Belson Coutinho has been appointed as the chief operating officer of Akasa Air. With extensive experience in airline operations and marketing, Coutinho will oversee multiple departments including Inflight Services and Maintenance.

[Read more](#)

### Airport readiness first step in UDAN course correction

The Centre is revising its regional air connectivity scheme, emphasizing airport readiness before seeking airline bids. Financial support may be provided for developing unserved airports. Greater scrutiny of route feasibility is expected.

[Read more](#)

## Transportation

### PM Modi inaugurates key railway projects in Telangana, Odisha, and J&K

Prime Minister Narendra Modi inaugurated and laid the foundation stone for key railway projects in Telangana, Odisha, and Jammu & Kashmir. The initiatives include the new Jammu Railway Division and the Charlapalli New Terminal Station.

[Read more](#)

### Vaishnav flags off three new trains in Assam

Railway Minister Ashwini Vaishnav flagged off three new trains during his visit to Assam. He also inaugurated a road overbridge and a 10KW FM transmitter at Akashvani Kokrajhar, improving broadcast quality for over 30 lakh residents.

[Read more](#)

### PM Modi to virtually inaugurate Jammu railway division

Prime Minister Narendra Modi is set to inaugurate the new Jammu railway division virtually, enhancing train service management in India's northernmost region. This new division will include several key sections and oversee iconic rail projects like the Anji Khad Bridge and the Chenab Rail Bridge.

[Read more](#)



## 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>

## Follow us on social media

 ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

 ASSOCHAM4India

 ASSOCHAM

 ASSOCHAM4Ind

 ASSOCHAM India

## Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.