

Industry Developments

22nd January 2025





Overall

Moody's cuts India's GDP growth forecast for 2024-25 to 7 per cent

Moody's has revised India's GDP growth forecast downwards for 2024-25 to seven per cent, citing concerns over industrial growth and private investments. However, it noted that the robust economy will continue to drive premium growth.

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India-UK trade talks to resume in Feb 2025

India-UK free trade agreement (FTA) talks are set to resume in early February 2025 after a brief pause due to UK elections, reported Financial Express. The negotiations, ongoing since January 2022, face hurdles over market access for automobiles, whiskey, rules of origin, and intellectual property rights.

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Energy & Natural Resources

NTPC JV setting up 50 MW solar project in Sri Lanka

NTPC is setting up a 50 MW solar project in Sri Lanka through a joint venture with Ceylon Electricity Board. The project, named Trincomalee Power Company Limited, will be located in Sampoor and has a nalized tariff of 5.97 US cents per unit.

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NTPC arm starts partial commercial operations of 200 MW-solar project

NTPC's subsidiary, NTPC REL, has commenced partial commercial operations for a 200 MW solar project in Gujarat, with 25 MW officially commissioned. The project, located at Sadla, was announced to be operational, according to a regulatory ling by NTPC. This initiative highlights NTPC's commitment to renewable energy development.

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Waaree Energies bags order to supply 180 MWp solar modules

Waaree Energies announced that it has secured an order to supply 180 MWp solar modules to a firm involved in renewable power projects in India, with supply set to begin in FY 2025-26. Following the announcement, Waaree Energies' shares increased by 1.2 per cent to close at INR2,635.75 on the BSE.

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Waaree Renewable Tech bags order worth INR277 crore to set up solar project

Waaree Renewable Technologies secured an INR277.20 crore contract to build a 105 MWp ground-mounted solar project on a turnkey basis. Scheduled for completion by 2025-26, the project involves Engineering, Procurement, and Construction (EPC) works. The awarding entity is a major domestic wind energy company.

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Consumer Market

Dixon Technologies in talks to set up USD3 billion display fab unit in India

Noida-based Dixon Technologies is in discussions with a global tech company to establish a USD3 billion display fabrication unit in India, aiming to localize production and reduce import reliance. They are also finalizing a joint venture with an overseas manufacturer to expand into high-end products.

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Apple launches app for its online store in India

The government aims to exceed USD20 billion in smartphone exports by FY25, driven by increasing iPhone exports. In FY24, smartphone exports already surpassed USD12 billion. Apple and other companies like Samsung have significantly contributed to this growth under the smartphone PLI scheme.

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Optiemus unit to make drones for Taiwan's KunWay

Optiemus Unmanned Systems has collaborated with KunWay Technology to produce drones in India, targeting the defense sector. The partnership aims to localize and introduce KunWay's products in India and expand their global reach.

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Pharmaceuticals

CCI clears merger of nine pharma entities with Sequent Scientific

The Competition Commission of India has approved the amalgamation of nine entities into Sequent Scientific Ltd (SSL), enhancing its position in the animal and human healthcare sectors. Furthermore, CCI has cleared the acquisition of AI Lenarco Midco by Majesty II Pte Ltd.

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Glenmark launches generic anticoagulant injectable emulsion

Glenmark Pharmaceuticals has launched Phytonadione injectable emulsion through its US arm, targeting anticoagulant markets. The 10 mg/mL single-dose ampules are bioequivalent to Vitamin K1 Injectable Emulsion USP.

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Japanese pharma Takeda launches innovation centre,

Takeda opens its first Innovation Capability Centre in Bengaluru, targeting to hire 750 professionals in AI, data science, and cybersecurity. The facility aims to advance AI in drug discovery, clinical trials, and patient care.

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Industry Developments



Water & Wastewater

Do comprehensive water management through audit: Haryana CM

Haryana Chief Minister, Manohar Lal Khattar, emphasized the need for comprehensive water management through audits to address the state's water scarcity issues. He called for the identification of water usage patterns and the implementation of efficient practices to conserve water resources.

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Greater Noida authority prepares detailed report to protect Surajpur wetland

The Greater Noida Authority is preparing a Detailed Project Report (DPR) to protect the Surajpur Wetland. The initiative aims to preserve the wetland's ecosystem and improve its water management systems.

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Schneider wins contract to automate water treatment plant in Mumbai

Schneider Electric has secured a contract to automate India's largest water treatment plant in Mumbai, Maharashtra. The company will implement advanced automation and digital solutions to enhance the plant's operational efficiency, sustainability, and reliability.

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Industrial Manufacturing

JSW steel arm to raise INR2,600 crore for Thyssenkrupp unit buyout

JSW Steel's entity plans to raise INR2,600 crore via a three-year zero-coupon bond to finance its INR3,900-crore acquisition of Thyssenkrupp Electrical Steel India. The bond issuance will have an implied yield of 9.45 per cent, with both JSW and JFE Steel infusing INR1,300 crore in equity to support the acquisition.

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ArcelorMittal Nippon Steel set to commission 2 production lines at Gujarat

ArcelorMittal Nippon Steel India will commission two advanced steel production lines at its Gujarat facility in 2025, aimed at substituting high-end steel imports for the automotive sector.

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CCEA approves INR11,440 crore RINL revival plan

The CCEA approved an INR11,440 crore revival plan for RINL, including INR10,300 crore in fresh equity. RINL aims to achieve peak steel production capacity and liquidate outstanding dues of INR35,000 crore.

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Industry Developments



Banking and Financial Services

Jana Small Finance Bank eyes universal banking license

Jana Small Finance Bank plans to apply for a universal banking license next fiscal year. The bank has maintained a net non-performing assets ratio below 1 per cent, has increased its secured loan book, and met other regulatory requirements.

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Digital Edge DC in talks to raise INR2,400 crore for Mumbai project

Domestic and foreign lenders are vying to offer INR2,400-crore debt to Digital Edge DC for its Navi Mumbai data center project. The financing includes both debt and equity, and lenders like SBI, Axis Bank, Yes Bank, DBS, and MUFG are involved.

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RBI injects INR40,000 crore into banking system via 2 auctions

Reserve Bank of India injected over INR40,000 crore into the banking system through two operations, addressing a liquidity deficit that breached INR2 lakh crore. The RBI accepted INR30,760 crore from overnight VRR auction and INR9,892 crore from government securities buyback.

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Automobiles and Ancillaries

Sarala Aviation unveils prototype for India's first air taxi; Aims to launch in 2028

Sarala Aviation, a Bengaluru-based startup, has unveiled its prototype air taxi, Shunya, designed for 20-30 km trips at speeds up to 250 kmph. Targeting launch by 2028, Shunya aims to combat traffic congestion and pollution. It accommodates six passengers, with plans to expand to other cities and introduce a free air ambulance service.

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Tata Elxsi joins hands with Minespider for battery lifecycle management platform

Global design firm Tata Elxsi has partnered with Minespider to launch MOBIUS+, a battery lifecycle management platform. This innovative platform focuses on sustainability, compliance, and performance in the battery industry.

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Bain Capital buys into Dhoot Transmission Group

Bain Capital has made a strategic growth investment in Dhoot Transmission Group, acquiring a 40-45 per cent stake at a USD1 billion valuation. The partnership will leverage Bain's global automotive expertise to support Dhoot's growth, particularly in their Wiring Harnesses and diversified EV products.

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Healthcare

Apollo Hospitals partner with the University of Leicester to establish the Centre for Digital Health & Precision Medicine in India

The Apollo University, Apollo Hospitals, and University of Leicester have launched the Centre for Digital Health and Precision Medicine in Chittoor, Andhra Pradesh. This initiative aims to revolutionise healthcare through research and education in digital health, precision medicine, and specialised healthcare programmes.

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Jupiter Hospital to invest INR400 crore to set up new hospital in Thane

Jupiter Life Line Hospitals has acquired land in Thane to build a 300-bed hospital at an investment of INR400 crore. The new hospital, planned over four years, aims to serve underserved regions. Jupiter, with 1061 beds, plans to expand its capacity to 2500 beds and is investing in new projects in Pune and Dombivli.

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Private hospital in Kolkata launches rooftop helipad for emergency services

Kolkata's Desun Hospital successfully conducted a trial run of its newly launched rooftop helipad with an Agusta 109 SP helicopter, enhancing emergency healthcare services. Approved by the DGCA, the helipad aims to provide critical care air ambulance services for patients across West Bengal, North-East, and Eastern India.

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Infrastructure

Ernakulam KSRTC bus stand complex in Kerala to be transformed

The old building that currently serves as the Kerala State Road Transport Corporation (KSRTC) bus stand in Ernakulam will soon be demolished and replaced with a new facility. An official order for this project will be issued next week.

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Gujarat govt sanctions INR290 crore for four-laning of major roads

The Gujarat government sanctioned over INR290 crore for the four-laning of major roads in southern, central & northern parts of the state and the construction of bridges on these roads. Of the total, INR 26 lakh will be used for the construction of a bridge over the Damanganga River at Bhurwad village in Kaprada taluka.

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Construction of Kharghar coastal road to commence soon

The construction of the Kharghar coastal road is expected to commence soon after the completion of the tendering process. This coastal road will connect Jalmarg Sector 16 in Kharghar to Belapur and onward to Nerul.

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Technology, Media and Telecom

Bajaj Finance, Bharti Airtel join hands to create digital platforms for financial services

Bajaj Finance and Bharti Airtel form a strategic partnership to create a digital platform for financial services. Airtel will integrate Bajaj Finance's retail financial products into its Airtel Thanks App and stores, aiming to enhance penetration of financial products using their extensive digital assets and distribution networks.

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Cabinet approves refarming of 687 Mhz of spectrum

The Union cabinet has approved the refarming of 687 Mhz spectrum for mobile services, increasing the total to 1,587 Mhz. Telecom Minister Jyotiraditya Scindia announced plans to meet the industry's need for 2,000 Mhz by 2030.

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Real Estate

NDR InvIT acquires warehousing and industrial properties worth INR706 crore

NDR InvIT Trust enhances its portfolio with a INR706 crore acquisition of Grade-A industrial and warehousing properties in Surat, Hyderabad, Bengaluru, and Pune. This strategic move adds 2.01 million sqft of operational space, boasting a 100 per cent occupancy rate and a WALE of 15.4 years.

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Macrotech claims INR1,000 crore paid to Abhinandan Lodha, HoABL disputes

Macrotech Developers claims they paid Abhinandan Lodha INR1,000 crore during his separation from the family business, which Abhinandan's company disputes. Macrotech is seeking to prevent Abhinandan from using the 'Lodha' name, citing trademark rights.

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Sellwin Traders signs USD3 million MoU with UAE firm, posts 90 per cent jump

Sellwin Traders reports a 90% income jump and signs a USD3 million deal with UAE's Secorbit FZCO to develop a blockchain-based tokenization platform. The company's revenue rose to INR17.42 crore, with net profit tripling to INR75 lakh.

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CapitaLand announces INR450 crore investment in new IT park in Hyderabad

CapitaLand Group announced INR 450 crore investment to develop a 1 million square foot IT park in Hyderabad, reinforcing the city's position as a technology hub. The project will cater to the growing demand from Global Capability Centers and blue-chip companies, set to enhance Hyderabad's infrastructure.

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Information Technology

Infosys Q3 Results: Profit rises 11 per cent to INR6,806 crore

Infosys, India's second-largest IT services exporter, reports an 11 per cent year-on-year growth in consolidated net profit to INR6,806 crore, with revenue from operations increasing by 8 per cent to INR41,764 crore.

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CtrlS to set up datacenter park on a 40-acre land parcel in Hyderabad

CtrlS Datacenters is set to establish a new Datacenter Park in Hyderabad's Chandanvelly Industrial Park on a 40-acre plot, significantly expanding its IT load capacity. The facility, with cutting-edge cooling technologies, reflects rapid growth in India's datacenter industry driven by digital transformation.

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HCLTech opens new delivery centre in Hyderabad with 5,000 capacity

Situated in hi-tech City, the 320,000 sq.ft. facility will accommodate 5,000 employees, offering cloud, AI, and digital transformation solutions to global clients in sectors like hi-tech, life sciences, and financial services.

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Education

250 new Maa-Badi centres to be created to provide essential educational support for tribal children

The Rajasthan CM Bhajan Lal Sharma announced important initiatives aimed at enhancing education and infrastructure in remote tribal areas. As part of the move, 250 new Maa-Badi centres will be created to provide essential educational support for tribal children.

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Telangana govt signs MoU with Singapore ITE to set up YISU

Telangana government and Singapore ITE have signed an agreement to set up the Young India Skill University (YISU) in the state. The partnership aims to facilitate long-term cooperation in critical sectors such as infrastructure development, renewable energy resources, tourism.

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Karnataka govt to transform 18 colleges into BSc nursing colleges

The Karnataka government has decided to phase out 18 government colleges that currently offer General Nursing & Midwifery (GNM) diploma courses. These facilities will be transformed into Bachelor of Science (BSc) nursing colleges.

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Agri & Food processing

PepsiCo bids for minority stake in Haldiram Snacks Food

PepsiCo has made a bid for minority stake in Haldiram Snacks Food. It has joined other bidders like Temasek and Alpha Wave Global, which have made offers for a 10-15 per cent stake in Haldiram Snacks last month.

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India avoids seeking duty concessions in FTA with Oman

India has avoided seeking for duty concessions on nearly 125-130 product categories including liquor, and cigarette in the proposed free trade agreement (FTA) with Oman.

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Textile

Textiles allocation for FY26 may rise 15 per cent to INR5,080 crore

The textiles ministry in New Delhi is expected to receive a 15 per cent increase in allocation for FY26, reaching around INR5,080 crore, with a significant rise in budgetary funds for the Production Linked Incentive (PLI) scheme.

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Apparel exports rose by 11.6 per cent in April-December 2024

India's apparel exports grew 11.6 per cent to USD 11.3 billion during April-December 2024, driven by strong demand in markets like the US, the UK and Germany, according to the Apparel Export Promotion Council (AEPC).

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Chemical and Petrochemical

Indian chemical sector welcomes USD22.87 billion FDI during April 2000 - Sept. 2024

FDI is regarded as a vital source of non - debt financial resources for economic development of a country. Since liberalization, FDI inflows into India have consistently increased, becoming a significant component of foreign capital.

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Sudarshan Chemical gains on acquiring Germany based company

Sudarshan Chemical Industries rose 1.33 per cent to INR1,110.05 after the company announced that its wholly owned subsidiary, Sudarshan Europe B.V., has acquired Blitz F24-526 GmbH, a limited liability company based in Frankfurt, Germany.

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Aviation

JetSetGo ties up with SkyDrive and Eve Air Mobility for urban air mobility

JetSetGo collaborates with SkyDrive and Eve Air Mobility to develop Urban Air Mobility (UAM) services in India, targeting faster and sustainable travel. The partnership includes a pre-order of up to 50 aircraft and plans for projects in Gujarat.

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NCLT orders liquidation of Go First Airways

NCLT has ordered the liquidation of Go First Airways following a request from the Committee of Creditors, with judicial and technical members presiding over the decision. Despite lessors' legal challenges and a clarified exemption from the Ministry of Corporate Affairs.

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Amit Shah inaugurates 'Fast Track Immigration - Trusted Traveller Program' at seven airports across India

Union Home Minister Amit Shah inaugurated the Fast Track Immigration - Trusted Traveller Program (FTI-TTP) at seven major Indian airports, specifically in Mumbai, Chennai, Kolkata, Bengaluru, Hyderabad, Cochin and Ahmedabad.

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Transportation

Siemens gets INR210 crore rail line electrification order from IRCON

Siemens Ltd secures INR210-crore order from IRCON International Ltd for the electrification of the Sivok-Rangpo rail line, which will connect Sikkim to the national rail grid. The project involves advanced technologies and predictive maintenance across tunnels, strengthening critical infrastructure.

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Railways earnings hit INR2 lakh crore on higher freight loading

Indian Railways earned INR2.04 lakh crore this fiscal year, up 4 per cent from the previous year. Earnings include significant contributions from freight loading, coaching, and sundry services. Higher freight loading saw a 2 per cent increase, while special trains' frequency surged 54 per cent.

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Railway Board gives recognition to AIRF, NFIR for five years

The Railway Board has recognized the All India Railwaymen's Federation (AIRF) and the National Federation of Indian Railwaymen (NFIR) for five years. This recognition follows their success in secret ballot elections held in December 2024.

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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

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

Follow us on social media

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