

Industry Developments

02nd April 2025





Overall

Ind-Ra sees inflation easing to 4.7 per cent in FY25

India Ratings and Research (Ind-Ra) expects inflation to ease to 4.7 per cent in 2024-25, allowing the Reserve Bank of India (RBI) to cut interest rates by 25 basis points (bps) in April 2025 to support growth.

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S&P cuts India's GDP growth forecast for 2025-26 to 6.5 per cent

S&P Global Ratings has revised India's real GDP growth forecast for 2025-26 downwards to 6.5 per cent from 6.7 per cent. The estimate assumes a normal monsoon and soft commodity prices, especially crude oil.

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Energy & Natural Resources

GAIL to receive 12 LNG cargoes annually under five-year deal with Qatar Energy

GAIL will begin receiving 12 LNG cargoes annually under a five-year agreement with Qatar Energy Trading starting in April 2025, according to Sandeep Kumar Gupta, chairman and managing director, GAIL. Additionally, GAIL has signed long-term LNG procurement agreements with Vitol Asia for approximately 1 million tonnes a year over 10 years.

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Petrol, diesel prices likely to reduce, hints oil minister

Oil minister Hardeep Singh Puri has indicated the possibility of a reduction in petrol and diesel prices, if global crude prices remain stable, according to the media report. The last price cut was on 14 March 2024, when fuel prices dropped by Rs.2 per litre.

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U.S to revoke PDVSA partner's oil export license

The U.S has informed foreign partner of PDVSA, Venezuela's state oil company, that their authorisation to export Venezuelan oil and byproducts will soon be revoked. In recent years, former President Joe Biden had granted these authorisations as exceptions to U.S. sanctions on Venezuela, allowing refineries from Spain to India to secure Venezuelan oil.

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Oil prices drop amid US tariff concerns

Oil prices declined on 28 March 2025 amid concerns that U.S. tariff wars could trigger a global recession. However, they recorded a third consecutive weekly gain as Washington intensified pressure on OPEC members Venezuela and Iran.

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Agri & Food processing

Digital crop survey to cover all states by next crop year

The central government plans to implement a nationwide digital crop survey by the next kharif season (2025-26) to improve real-time agricultural data collection. This initiative will replace the manual Patwari-Girdawari system and create a crop-sown registry using remote sensing, AI, and geospatial analysis.

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Tea exports reach 254.67 million kg

Tea exports from India during the calendar year 2024 have reached 254.67 million kg (mkg) with a value realisation of INR71.11 billion. With this, India has moved up from the fourth to the third position in the world tea exports.

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Haryana govt to set up Asia's largest mustard oil mill in Narnaul

The Haryana government has prepared a project to set up Asia's largest oil mill in Narnaul for the mustard crop grown in Rewari. There are also plans to set up a big sunflower oil mill in Kurukshetra. The crops of all these farmers will be purchased at a minimum support price.

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Industrial Manufacturing

Indo National likely to acquire stake in lithium-ion battery manufacturer

Indo National is likely to acquire a stake in a lithium-ion battery manufacturer. However, Pawan Kumar BVS, chief operating officer, Indo National, did not name the company. Through this acquisition, the company aims to support the fast-growing electronics and automobile manufacturing sectors and enhance its energy storage systems.

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Adani Cement makes changes in senior leadership

Adani Cement has made several changes in its senior leadership to reflect its growth plans. Current CEO, Ajay Kapur, has been elevated to the level of MD for a period of two years. Meanwhile, Vinod Bahety, who is currently serving as the CFO of the business, will be the CEO and wholetime director for three years with effect from 1 April 2025.

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Rising imports, price challenges to hurt stainless steel industry in first quarter

Rising low cost imports particularly from China and Vietnam are likely to hurt the domestic stainless steel industry in the June 2025 quarter. Finished stainless steel imports are projected to reach a record 1.3 million tonnes in 2024-25.

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Consumer Market

Govt approves PLI scheme for electronic component manufacturing

The electronic component manufacturing industry cheered the Cabinet approval of INR22,919 crore production linked incentive (PLI) scheme. This is expected to attract investment worth INR59,350 crore and generate direct employment for 91,600 people.

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AC companies witness strong summer season sales

Air-conditioner (AC) companies have witnessed strong summer season sales. This is due to the early arrival of summer and rising temperatures across India. In spite of a high base, the AC industry is likely to achieve a 30 per cent growth in sales by March 2025 compared to the corresponding year-ago period, as per early estimates.

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Top electronics manufacturers likely to invest in new component manufacturing scheme

Top electronics manufacturers such as Dixon Technologies, Micromax and Optiemus Electronics are likely to invest INR1000 crore in the new component manufacturing scheme which has an outlay of INR22,919 crore.

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Pharmaceuticals

SPARC submits IND application to USFDA

Sun Pharma Advanced Research Company has submitted an Investigational New Drug (IND) application to the United States Food and Drug Administration (USFDA) for SBO-154. SBO-154 is SPARC's first antibody-drug conjugate (ADC) targeting solid tumours.

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USA to announce tariffs on pharmaceutical sector soon: Donald Trump

The United States of America (USA) is set to announce tariffs on the pharmaceutical sector soon, said Donald Trump. The specifics on rates and timing are undisclosed.

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NCLT clears Suven's merger with Cohance

The National Company Law Tribunal (NCLT) has cleared the merger of Suven Pharmaceuticals with Cohance Lifesciences. The process is expected to be completed by the first quarter of 2025-26, subject to regulatory clearances. The merger aims to strengthen Suven's position in the contract development and manufacturing (CDMO) space, particularly in antibody-drug conjugates (ADCs), oligonucleotides and small molecules.

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Banking and Financial Services

RBI's new loan sales rule to boost banks' profit by INR20k crore

Banks and non-bank lenders are set to gain up to INR20k crore in the March 2025 quarter after the RBI eased rules allowing immediate booking of recoveries on assets sold to the state-backed National Asset Reconstruction Company. The revised guidelines permit lenders to reverse excess provisions in their profit and loss accounts if loans are transferred to an asset reconstruction company (ARC) at a value exceeding their net book value.

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Banks likely to register 12-14 per cent loan growth in 2025-26

Banks are projected to experience loan growth of 12-14 per cent in 2025-26, supported by an increase in deposit inflows, according to a report by Ambit Capital Research. Following challenges related to liquidity and asset quality, loan-to-deposit ratios have improved due to a gradual rise in deposits and a slower pace of loan disbursements.

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NIM under pressure amid higher deposit costs

Banks are expected to face pressure on their net interest margins due to high deposit costs and falling yields, which could lead to a decline of 5-20 basis points for most lenders, according to a report by Ambit Capital Research.

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Automobiles and Ancillaries

Auto industry seeks GST cut to drive demand

India's automobile industry is set to close financial year 2024-25 with over five per cent growth in sales, almost half of the 10 per cent growth rate the industry clocked in 2023-24. Sales are expected to cross 26 million units mark in 2024-25.

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Government may cut subsidy for electric buses

The government may reduce the per unit subsidy for electric buses under the PM E-Drive scheme to cover more cities without increasing the budget allocation. At present, the Centre offers a subsidy of INR2-3.5 million per electric bus

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Renault acquires full control of Indian JV with Nissan

Renault announced that it will acquire Nissan's 51 per cent stake in their Indian JV, Renault Nissan Automotive India, giving it full ownership. The transaction includes an operational agreement outlining future collaboration between the two companies in India.

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Healthcare

Ankura raises INR165 crore in funding from ADB

Ankura Hospitals has raised INR165 crore in funding from the Asian Development Bank (ADB). The hospital chain plans to expand across key cities in India. It will focus on paediatric, maternity and gynaecology care.

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LuNGS Alliance introduces free biomarker testing for lung cancer patients

LuNGS Alliance, an initiative by the Cancer Research and Statistic Foundation (CRSF), has introduced free Next Generation Sequencing (NGS) biomarker testing for lung cancer patients across India.

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KKR in discussions to acquire Leixir Dental

Global investment firm KKR is in advanced discussions with Comvest Investment Partners to acquire Leixir Dental Laboratory Group. The value of the deal is estimated to be around USD 200 million to USD 250 million. Deloitte is advising Comvest on the sale.

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Infrastructure

Cidco proposes dedicated 26-km road to connect Thane directly with Navi Mumbai airport

The City and Industrial Development Corporation (Cidco) has proposed a dedicated 26-km road to connect Thane directly with the Navi Mumbai International Airport (NMIA), which is set to be inaugurated in June this year.

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Haryana govt nod for plan to widen NH 248A stretch along Nuh-Alwar border

In a major infrastructure boost to the Nuh region, the Haryana government approved a INR400 crore budget to widen a 47-kilometre stretch on National Highway 248A along the Nuh to Alwar-Naugaon border from a single lane into a four-lane corridor.

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BEML bags INR405 crore order Bangalore Metro Rail Corporation

BEML has secured a metro train order worth INR405 crore from Bangalore Metro Rail Corporation (BMRCL). The order involves the supply of additional metro trainsets for the Bangalore Metro Rail Project Phase II. With this, the total number of trainsets under the contract increased from 53 to 60.

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Technology, Media and Telecom

Tejas Networks receives INR189.1 crore under the PLI scheme

Tejas Networks has received INR189.1 crore from the government under the PLI scheme for telecom and networking products for the financial year 2024-25. The amount constitutes 85 per cent of the incentive for the first two quarters of 2024-25.

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Nokia, Vi partner to expand Vi's optical network

Nokia and Vodafone Idea (Vi) have partnered to expand and upgrade Vi's optical transport network across key metro and circle locations in India. This will support Vi's 4G network and boost 5G rollout. Nokia's advanced optical network solutions will be used to enhance customer experience and ensure robust network readiness for future demands.

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Government's decision to convert dues to equity will offer cash flow relief to Vi

The government's move to convert Vodafone Idea's spectrum dues into equity will offer over INR40,000 crore in cash flow relief to the telco over the next three years. This will help accelerate its pending INR25,000-crore debt raise. This intervention may improve investor confidence and market sentiment, aiding Vodafone Idea in stabilizing its operation.

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Real Estate

Maharashtra government increases Mumbai's RR rates by 3.4 per cent

The Maharashtra state government has increased the ready reckoner (RR) rates which determines property valuations for stamp duty and taxation, for the financial year 2025-26 across the state. The RR rates in Mumbai have been increased by an average of 3.4 per cent, while the average hike across the state is 3.89 per cent.

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Godrej Properties sells 275 flats for over INR2,000 crore in Noida project

Godrej Properties has sold 275 flats worth over Rs.20 billion in its new housing project at Noida, Uttar Pradesh. The company informed that it had launched a luxury project 'Godrej Riverine' in Sector 44, Noida, last month.

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REITs to play significant role in shaping Indian office market

The growth of the REITs will play a crucial role in shaping the Indian office market, Anarock Managing Director-Commercial Leasing & Advisory Peush Jain said. REITs is attracting domestic and foreign institutional investors in Indian commercial real estate.

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Information Technology

HCLTech introduces US arm to serve public sector, education and defence

HCLTech has introduced a new dedicated US subsidiary, HCLTech Public Sector Solutions (PSS), to serve the public sector, educational institutes, defense agencies and state and local government entities. The subsidiary will be led by Arjun Sethi as Chief Growth Officer under the Strategic Segments business of the company.

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Samsung's SAFE programme selects HCLTech as design partner

Samsung Advanced Foundry Ecosystem (SAFE) program has selected HCLTech as a Design Solution Partner (DSP). HCLTech will leverage its expertise in engineering and research & development (R&D) services to accelerate semiconductor innovation and development.

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IT sector to log 6-8 per cent growth in 2025-26: Crisil

The IT sector is expected to log 6-8 per cent growth in the financial year 2025-26, as per the report by Crisil Ratings. This is the third consecutive year in which the sector has registered mid-single-digit growth.

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Education

TN govt to introduce AI, coding, online tools for class VI-IX students

The Tamil Nadu (TN) government is set to introduce the basics of computer science, artificial intelligence (AI), coding and online tools as part of the curriculum for students in classes VI to IX from the 2025-26 academic year.

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Odisha govt to establish medical college in Dhenkanal

The Odisha government has announced plans to establish a medical college in Dhenkanal. The move aims to strengthen medical education and healthcare services. This will also tackle the shortage of medical professionals at the district headquarters hospital.

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Karnataka govt to establish foreign language labs in all nursing colleges

The Karnataka government has announced plans to establish foreign language laboratories in all nursing colleges across the state. The aim is to enhance the global employability of nursing students.

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Textile

Textile sector seeks reforms for export growth

The textile and apparel industry has proposed a five-point plan to boost exports to USD 100 billion by 2030, according to media reports. It has requested the removal of the 10 per cent import duty on all cotton varieties to improve cost competitiveness, as there is a shortage of 38 lakh bales this year.

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Haryana govt extends Atma Nirbhar Textile Policy till 18 Dec 2026

The state has extended the Atma Nirbhar Textile Policy 2022-25 along with its subsequent schemes by one year till 18 December 2026. Additionally, it has decided to remove the cap on the number of cases under the Capital Investment Subsidy for Textile Units scheme.

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2nd International Home Textile Summit establishes Panipat as a global hub

The 2nd International Home Textile Summit (IHTS), organized by the Home Textile Exporters' Welfare Association, has successfully positioned Panipat as a leading hub for global discussions on home textiles.

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Chemical and Petrochemical

DGTR recommends to impose anti-dumping duty on Chinese Pretilachlor

The Directorate General of Trade Remedies has suggested to impose anti-dumping duties on imports of Pretilachlor, in technical and formulation forms, and its key intermediate PEDA (2,6-Diethyl-N-(2-propoxy ethyl) aniline) from China. This comes after a detailed investigation initiated in response to a petition filed by India Pesticides Limited, the only domestic producer of PEDA and a major manufacturer of Pretilachlor-based herbicides.

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Govt raises phosphorus subsidy by 42 per cent

The Union Cabinet has approved a subsidy of INR37,216.15 crore under the nutrient-based subsidy scheme for fertilizers during the next kharif season against INR24,474.53 crore allocated in the 2024-25 rabi season.

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Devendra Kumar takes over as director (finance) and CFO at MRPL

Devendra Kumar has taken over as director (finance) and CFO at Mangalore Refinery and Petrochemicals (MRPL). He has more than 34 years of experience in finance and accounting, including 15 years at ONGC Videsh.

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Aviation

Air India Express continues to offer highly competitive fares: CEO

Air India Express continues to offer highly competitive fares, said the CEO, Alope Singh, while addressing concerns over rising airfares. If you plan your travel smartly, you can get great bargains with the various schemes that the airline is running, he said.

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Air India Express adds 37 planes in 2024-25, to add 15-odd planes in 2025-26

Air India Express added 37 planes to its fleet in the current financial year. At present, the Tata Group-owned airline has 103 planes in its fleet. While 37 planes were added to the fleet in 2024-25, the airline is expecting to add 15-odd planes in the subsequent financial year 2025-26.

[Read more](#)

Lok Sabha members urge govt to check high airfares

On 28 March 2025, Lok Sabha members urged the government to check high airfares and intervene in reducing the same. During a discussion on Congress MP Shafi Parambil's private member's resolution on regulating airfares, several MPs highlighted concerns over affordability, airline regulations and service issues.

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Transportation

NR's CPRO says Vande Bharat to cut Katra-Srinagar journey to just 3 hours

The Northern Railway's (NR's) Chief Public Relations Officer (CPRO) Himanshu Shekhar Upadhyay said that the completion of the Udhampur-Srinagar-Baramulla Rail Link (USBRL) project will significantly reduce travel time between Katra and Srinagar.

[Read more](#)

Union minister approves new train service from Tambaram to Rameswaram

Union railway minister Ashwini Vaishnaw has approved a new train service from Tambaram to Rameswaram via Chidambaram, Thiruvarur and Thiruthuraiipoondi in Tamil Nadu. The new train will offer a direct, convenient option from Chennai and other parts of the state, reducing road congestion.

[Read more](#)

Kolkata likely to get its first airport metro link by July

Kolkata is likely to get its first airport metro link by July this year. The Commissioner of Railway Safety (CRS) is due to inspect the seven km Noapara-Airport (formally Jai Hind Metro station) in April this year.

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