

# Industry Developments

09<sup>th</sup> April 2025



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## Overall

### FY25 capex may exceed INR10.2 trillion target

The central government expects to exceed the revised capital expenditure (capex) estimate of INR10.2 trillion for 2024-25, based on advance data, senior government officials informed Business Standard. However, data from the Controller General of Accounts for April-February 2025 shows a shortfall of more than INR2 trillion.

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### India, EU to speed up trade talks

India and the EU are expected to accelerate discussions on their long-pending FTA following the United States' decision to impose 26 per cent and 20 per cent tariffs on Indian and EU exports, respectively.

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## Energy & Natural Resources

### Govt hikes excise duty on petrol, diesel

The government has hiked the excise duty on petrol and diesel by INR2, according to the ministry of finance. With this revision, the excise duty on petrol rose to INR13 per litre, while that on diesel increased to INR10 per litre.

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### Aramco slashes oil prices as OPEC+ announces output hike

Saudi Aramco has slashed its flagship Arab Light crude prices to Asia by USD 2.3 per barrel for May 2025 deliveries, marking the steepest cut in more than two years, according to Bloomberg. The move come just after the OPEC+ alliance has announced an output hike of over 400,000 barrels per day, expected to commence in May 2025.

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### GAIL likely to get up to 35 per cent increase in integrated tariff

GAIL (India) is expected to receive a 35 per cent increase in pipeline tariffs, potentially boosting its pre-tax earnings by INR34 billion annually, according to its chairman Sandeep Kumar Gupta. The proposed integrated pipeline tariff stands at INR78 per metric million British thermal units (mmBtu), up from the current INR58.6 per mmBtu.

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### BPCL grants four-month US oil import tender to Glencore

Bharat Petroleum Corporation (BPCL) has granted a four-month tender to Glencore to import one million barrels of West Texas Intermediate crude every month from June 2025, according to media reports. BPCL often purchases U.S. crude for its three refineries, with a combined capacity of 706,000 barrels per day of crude.

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## Agri & Food processing

### Rabi maize arrivals delayed in Bihar

The arrivals of rabi maize in Bihar agricultural produce marketing committee (APMC) yard have been delayed by a fortnight, driven by delayed sowing. The prices are expected to come under pressure with an increase in arrivals in the coming days driven by muted demand from ethanol and poultry sector.

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### Unseasonal rains damage ready-to-harvest crops in Maharashtra

Unseasonal showers and hailstorms accompanied by high-speed winds have disrupted agricultural activities in Maharashtra. It has damaged ready-to-harvest crops and pushed farmers into distress over the past few days.

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### India's agriculture market to reach INR38 trillion by 2030

India's agriculture market is expected to reach INR38 trillion by 2029-30, from INR31 trillion in 2024-25. This growth will be on account of changing consumer demand for food products, new farming methods and technological advancements.

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## Industrial Manufacturing

### Metal cos to focus on domestic expansion

Indian metal companies will be focusing on domestic expansion amidst headwinds in global trade markets. In 2025-26, metal companies like Vedanta, JSW Steel, Hindustan Zinc and NALCO expect growth to come from healthy domestic demand along with the global race for critical minerals, and strategic geographic diversification.

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### Tata Steel reports 5 per cent fall in steel production in March 2025 quarter

Tata Steel reported a five per cent fall in its consolidated steel production to 7.45 million tonnes during the March 2025 quarter. This is due to the ongoing transition at the company's operations in the UK. The company's steel production in the year-ago quarter was at 7.85 million tonnes.

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### Nuvoco Vistas' bid to acquire Vadraji Cement approved by NCLT

The Mumbai bench of the NCLT has approved the bid of Nirma Group firm Nuvoco Vistas to acquire debt-ridden Vadraji Cement. The acquisition will help Nuvoco Vistas boost its installed cement capacity by over 20 per cent, reaching around 31 mtpa.

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## Consumer Market

### Haldiram's Delhi and Nagpur branches merge

Haldiram's Delhi and Nagpur branches have completed their merger process to form Haldiram Snacks Food. The development comes one year after the CCI approved the merger of Haldiram Snacks and Haldiram Foods into Haldiram Snacks Food.

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### Starbucks to focus on aggressive store expansion

Starbucks India plans to focus on aggressive store expansion strategies in spite of incurring losses, according to Sushant Dash, CEO. The company plans to focus on arabica coffee and localised menus for expansion.

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### AC and cooler makers expect intense summer to boost sales in India

AC and cooler makers are optimistic that the forecasted intense summer will boost sales in India's quick commerce market. Expecting higher sales of ACs and coolers this season, the companies are collaborating with quick commerce platforms to retail their products..

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## Pharmaceuticals

### DoP to overhaul logistics value chain of pharma and medical devices sectors

The DoP has initiated plans to revamp the logistics ecosystem of pharma and medical devices sectors. The study will map the entire supply chain from raw materials to delivery, analyse logistics costs and bottlenecks, EXIM trade flows through ports and airports and recommend policy interventions to streamline operations and drive sectoral growth.

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### Aurobindo's subsidiary secures EC approval for Dyrupeg biosimilar

Aurobindo Pharma's subsidiary CuraTeQ Biologics has secured European Commission approval to commercialise Dyrupeg, a biosimilar of pegfilgrastim, across the European Union (EU). The drug is designed to shorten the duration of neutropenia and lower the risk of febrile neutropenia in adult cancer patients undergoing chemotherapy.

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### AstraZeneca secures CDSCO approval for osimertinib tablets in India

AstraZeneca Pharma India has secured approval from the Central Drugs Standard Control Organisation (CDSCO) to import and distribute osimertinib tablets (TAGRISSO) in India. The newly approved indication permits the use of osimertinib, in combination with pemetrexed and platinum-based chemotherapy, as a treatment for patients with lung cancer.

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## Banking and Financial Services

### NBFCs' loan growth projected at 15 per cent in March 2025 quarter

NBFCs are expected to see 15 per cent y-o-y and four per cent q-o-q loan growth in the March 2025 quarter. Gold loans financiers are likely to lead with 29 per cent y-o-y growth, followed by diversified lenders at 21 per cent, vehicle financiers at 20 per cent and housing finance companies at nine per cent.

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### BFSI sector records 11 per cent credit growth in February 2025

The BFSI sector recorded an 11 per cent year-on-year credit growth in February 2025, matching January's growth rate. Outstanding loans across scheduled banks rose to INR181.2 trillion, while deposit growth moderated to 10 per cent year-on-year, down from 11 per cent in January 2025.

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### Credit Saison India raises USD 300 million to expand lending and branches

Credit Saison India, a non-bank lender backed by Japanese investors, has raised USD 300 million through its first dollar loan to diversify funding. The funds came from Axis Bank, DBS Bank, CTBC Bank and a public sector bank, likely SBI, according to media reports.

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## Automobiles and Ancillaries

### Retail automobile sales grow by over 6 per cent in 2024-25

Retail sales of automobiles grew by 6.5 per cent in 2024-25, as per the data from the parivahan portal. Commercial vehicle sales declined by a marginal 0.2 per cent during the year. Retail sales of passenger vehicles increased by 4.5 per cent during the year. Retail sales of two wheelers rose by 7.7 per cent.

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### DICV appoints Rajiv Chaturvedi as President and Chief Business Officer

Daimler India Commercial Vehicle (DICV) has appointed Rajiv Chaturvedi as the new President and Chief Business Officer (CBO) from April 2025. Chaturvedi will be replacing Sreeram Venkateswaran who served as CBO from August 2023 to March 2025.

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### Small car sales continue to decline even as demand for SUVs rise

Sales of small cars continued their downward journey in the year 2024-25 even as demand for SUVs stayed strong. Absolute volumes of compact cars, or hatchbacks, fell 13 per cent year on year to just about one million units in 2024-25.

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## Healthcare

### Punjab set to get 'Patient Facilitation Centre' at Rajindra Hospital in Patiala

Punjab is set to get a 'Patient Facilitation Centre' at the Government Rajindra Hospital in Patiala. The information was shared by state health minister Dr. Balbir Singh. The facility is scheduled to open in May 2025. The centre would offer comprehensive support to patients and their families, including access to the state's Rs.1 million insurance scheme.

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### Healthcare costs to surge 13 per cent in 2025

Healthcare costs in India are expected to surge by 13 per cent in 2025, outpacing both the global average of 10 per cent and India's own increase of 12 per cent in 2024, according to Aon's Global Medical Trend Rates Report 2025.

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### People Tree Hospital bags USD 25 million investment

People Tree Hospital in Bengaluru has bagged a USD25 million investment from BlackRock. The funding will help expand the hospital's capacity to 400 beds and enhance its super-specialty and oncology services.

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## Infrastructure

### Himachal Pradesh govt to develop Govind Sagar islands as tourist hotspots

The HP government has initiated the development of two islands in Govind Sagar Lake into major tourist destinations. The aim is to replicate the model of Andaman & Nicobar Islands. The islands would be transformed with a wide range of facilities such as hotels, restaurants, pre-wedding shoot zones, destination wedding venues, adventure sports and picnic spots.

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### Centre approves infra projects under PMGSY-III for 4 states

The Union ministry of rural development has approved a new tranche of infrastructure projects under the Pradhan Mantri Gram Sadak Yojana (PMGSY)-III for Manipur, Mizoram, Himachal Pradesh and Uttarakhand. The development has come with an aim to boost rural connectivity and economic development in India's hill states.

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### 4-lane highway to connect Patna-Arrah-Sasaram in Bihar

The Cabinet Committee on Economic Affairs (CCEA) has approved a four-lane highway project connecting Patna-Arrah-Sasaram in Bihar. To be developed at a total cost of INR37.1 billion, the highway will be constructed on the hybrid annuity mode (HAM).

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## Technology, Media and Telecom

### Jio to outpace rivals in revenue growth in March 2025 quarter

Reliance Jio is expected to outperform rivals such as Bharti Airtel and Vodafone Idea (Vi) in revenue growth in the March 2025 quarter, as per a report by analysts. The revenue growth will be led by stronger customer additions, home broadband user gains and a bigger residual flow due to the July 2024 hikes.

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### Vi launches 5G services in cricket stadiums across 11 cities

Vi has launched 5G services in major cricket stadiums across 11 cities. Cricket fans attending matches in Ahmedabad, Bengaluru, Chandigarh, Chennai, Delhi, Hyderabad, Jaipur, Kolkata, Lucknow, Mumbai and Visakhapatnam will have access to Vi's 5G services.

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### Vi to buy 4G, 5G network gear against LCs

Vodafone Idea (Vi) is in discussions with banks and global vendors to purchase 4G and 5G network gear against letters of credit (LCs) instead of making full upfront payments. This will improve the company's cash flow and accelerate its 4G network expansion and 5G rollouts.

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## Real Estate

### Housing sales to grow 1-4 per cent in 2025-26

Housing sales are projected to grow in the range of 1-4 per cent in 2025-26, while new housing supply may increase by 6-9 per cent across seven major cities. New project launches would grow 6-9 per cent to around 620-640 million square feet.

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### Real estate attracts USD1.3 billion investment in Jan-Mar, up 31 per cent YoY

Indian real estate have seen a strong start to 2025, with inflows reaching USD1.3 billion in the first quarter—a 31 per cent YoY increase. This growth was primarily driven by domestic investments, which accounted for 60 per cent of the total inflows during the quarter.

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### Office space leasing by co-working operators down 43 per cent in March 2025

Office space leasing by co-working space operators declined 43 per cent y-o-y in the March 2025 quarter to 2.16 million square feet, as per a report by CBRE. The report showed that the share of co-working space operators in the total office leasing transactions declined to 12 per cent in the March 2025 quarter from 22 per cent in the year-ago period.

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## Information Technology

### Trump's tariff to impact IT sales growth by 2-3 per cent in 2025-26

The US tariffs could reduce revenue growth of Indian IT and engineering research & development (ER&D) service providers by 2-3 per cent in 2025-26. The tariffs impact the key client sectors, such as manufacturing and retail, which contribute around 35-40 per cent revenue for the Indian IT service providers.

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### Indian IT service companies to report muted growth in March 2025 quarter

The Indian IT service companies are expected to record muted growth in the March 2025 quarter due to seasonal weakness, lower discretionary spending and global economic uncertainties, as per a report by Systematix Institutional Research.

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### Margins for IT companies likely to be under pressure

Indian IT companies margins will likely come under pressure due to investment costs, wage hikes and uncertainty about the demand environment amid the tariff war, as per a report by analysts. For most of the IT companies, earnings before interest and tax (EBIT) margins are expected to remain flat sequentially.

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## Education

### Punjab to inaugurate infra projects of INR20 billion in 12,000 state-run schools

The Punjab government launched a 54-day education festival, named Sikhya Kranti, on Monday, 7 April 2025. Under this education festival, the newly-developed infrastructure projects worth INR20 billion will be inaugurated in 12,000 state-run schools.

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### Telangana govt prepare comprehensive policy for best education system

The Telangana education commission will prepare a comprehensive policy document to design the best education system in the state. The state government is ready to earmark substantial funds to establish a high-quality education structure.

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### Odisha to get govt degree college in Jagatsinghpur

Odisha is set to get a government degree college in Jagatsinghpur district this year. The information was shared by Chief Minister Mohan Majhi. Besides this, he asserted that a textile park will also be established in Tirtol.

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## Textile

### Trump tariffs may boost India's textile exports to US

The US tariffs on textile imports favor India, which faces a 27 per cent levy compared to higher rates on China (54 per cent), Vietnam (46 per cent) and others. This could help India expand its USD 10 billion textile exports to the US. India should negotiate zero-duty cotton imports in exchange for apparel export benefits.

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### Meghalaya's indigenous textile 'Ryndia' gets GI tag

Meghalaya's indigenous textile 'Ryndia' has secured the Geographical Indication (GI) tag. 'Ryndia' is handwoven, hand-spun, naturally dyed, organically produced and ethically sourced fabric made from Eri silk.

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### Govt targets high-tech, high-growth products to achieve textile 2030 vision

The govt. is prioritizing high tech and high growth textile segments to meet the Textile 2030 vision, leveraging large-scale infrastructure and ensuring sustainability. Initiatives such as the PM MITRA Parks Scheme and the PLI Scheme aim to boost the sector, which employs over 45 million people and generated exports worth USD35,874 million in 2023-24.

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## Chemical and Petrochemical

### Fertiliser sector to witness stable growth in spite of reduction in subsidy

The Indian fertiliser industry is expected to witness stability and improved profitability in the upcoming fiscal year despite a reduction in government subsidies, as per a detailed analysis by ICRA in its April 2025 report.

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### New tariffs on 2,4-D herbicide to harm American farmers: NCGA

The imposition of new tariffs on imports of 2,4-D herbicide from India and China is expected to impact American corn farmers, according to Kenneth Hartman, Jr., President of the National Corn Growers Association (NCGA). 2,4-D is a widely used herbicide targeting broadleaf weeds while sparing corn crops.

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### DCM Shriram opens caustic soda flakes plant in Gujarat

DCM Shriram commissioned a new caustic soda flakes plant with a capacity of 300 tonnes per day at Jhagadia in Bharuch district, Gujarat. With this addition, the total capacity of the Bharuch unit increased to 900 tonnes per day.

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## Aviation

### SpiceJet to start daily flights between Delhi and Kathmandu from May

SpiceJet has announced the launch of daily flights between Delhi and Kathmandu, set to begin operations from 10 May 2025. This marks the airline's first international route following its Qualified Institutional Placement (QIP).

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### Cathay Pacific expects 25 per cent growth in cargo from South India with addition of 100 new-gen aircraft

Cathay Pacific is investing approximately USD 12.8 billion to acquire 100 new-generation aircraft over the next five years. With the new additions, the airline expects 25 per cent growth in cargo this year from South India, boosted by Apple products and pharma exports.

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### Akasa Air starts operations in Bihar; now operates flights to 28 destinations

Akasa Air has started operations in Bihar's Darbhanga by inaugurating daily through-flights between the city and Hyderabad, with a stopover in Delhi. This enhances connectivity between Bihar and two major metropolitan hubs - Delhi and Hyderabad.

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## Transportation

### KSRTC's open-top double-decker bus to begin operations soon in Kerala

The long-awaited open-top double-decker bus of the Kerala State Road Transport Corporation (KSRTC) is set to begin services in a week. The double-decker bus would commence operations from the KSRTC bus stand and take guests all the way up to the Water Metro terminal at Fort Kochi through MG Road, Thevara & Thoppumpady.

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### Delhi govt approves 6-km elevated road project

In a bid to boost city infrastructure, the Delhi government has approved a six-km elevated road project worth INR 5 billion. The government has also decided to construct a road corridor on both sides of the Sahibi river and transfer four key stretches to the NHAI for expansion.

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### PM inaugurates India's first vertical lift sea bridge of IR

The Prime Minister (PM) Narendra Modi inaugurated the country's first vertical lift sea bridge, Pamban bridge, on 6 April 2025. He flagged off the Rameswaram-Tambaram Express, which then crossed the new Pamban bridge for its inaugural run

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