

# Industry Matters

Weekly Updates

March 14, 2025



## Economy, Industry and Policy

**A manufacturing road map:** Over the past decade, the Union government has taken several steps to foster the manufacturing sector, which helps to create decent jobs, including through Make in India, the production-linked incentive (PLI) scheme, and reforms enhancing the ease of doing business, among others. *[Financial Express]*

**India's GDP growth India's GDP growth revisions shouldn't raise eyebrows-They're routine:** The National Statistical Office (NSO) recently released the first revised estimates of India's gross domestic product (GDP) for 2023-24, revising the GDP growth rate at constant prices from the earlier provisional estimate of 8.2% to 9.2%. *[Mint]*

**India's economic growth to exceed 6.5% in FY26, says Moody's Ratings:** Moody's Ratings on Wednesday said India's economic growth will exceed 6.5 per cent in the next fiscal, up from 6.3 per cent this year, on higher government capex and consumption boost from tax cuts and interest rate reduction. *[Business Standard]*

**Centre finalising export schemes to shield exporters from US tariffs:** The government is finalising the contours of new export promotion schemes that will weave in "adequate flexibilities" to cushion the impact of proposed US tariffs, including the reciprocal. *[Business Standard]*

**Datanomics-India needs to innovate, cut debt to become developed by 2047:** India's gross domestic product (GDP) growth accelerated to 6.2 per cent in the third quarter of FY25, up from 5.6 per cent in the previous quarter. However, India needs to grow at an annual rate of 7.8 per cent from 2024-47 to achieve the vision of 'Viksit Bharat' and become a high-income economy, according to the World Bank. *[Business Standard]*

**I-T Bill may not impact revenue collection- MoS finance Pankaj Chaudhary:** The recently introduced Income-tax Bill, 2025, in the Lok Sabha is expected to refine the landscape of tax compliance in India, though it may not have any direct or immediate impact on revenue collection. *[Business Standard]*

**MoSPI likely to include data on new activities in revised IIP series:** The Ministry of Statistics and Programme Implementation is considering inclusion of data on activities like water collection, treatment & supply, sewerage, and waste collection, treatment & disposal activities in the new Index of Industrial Production (IIP) series. *[Business Standard]*

**Defence MSMEs undertaking R&D receive GST notices, dub them as "tax on innovation":** Private start-ups and other MSMEs are receiving notices to pay 18 per cent taxes under the CGST Act on funding received from the Ministry of Defence for research and development (R&D). *[Business Standard]*

**Regional cement players face growing challenges amid industry shake-up:** As consolidation continues in India's cement industry, regional, mid-, and small-sized players are under pressure to protect their market share while dealing with financial stress and increasing competition. *[Business Line]*

**India's Venture Capital Landscape Rebounds in 2024, Tech-First Sectors Lead Growth-Bain:** India's venture capital (VC) ecosystem saw a strong recovery in 2024, with total funding rebounding to \$13.7 billion—1.4 times the investment levels of \$ 9.6 billion recorded in 2023, according to Bain & Company's Venture Capital Report 2025. *[Business Line]*



## Foreign Investment

**India pegged as top source market for London's ambitious new 'Growth Plan':** The UK's capital city has unveiled an ambitious new Growth Plan' to provide an estimated GBP 27 billion extra tax revenue to fund vital public services in London and across the country, with India pegged as its number one source market in terms of foreign direct investment (FDI). *[Business Standard]*

**Growth in net sales of FDI companies moderated to 9.3% in FY24- RBI:** The RBI on Tuesday said with the normalisation of post-pandemic pent-up demand conditions, the growth in net sales of select FDI companies moderated to 9.3 per cent during 2023-24 from the high of 20.3 per cent in the previous year. *[Business Standard]*

**India top source country for FDI into Dubai with \$3 billion investment:** India's foreign direct investment (FDI) into Dubai surged to \$3.018 billion in 2024 — a five times jump from \$589 million in 2023, making the country the top investor in Dubai, a report showed on Tuesday. *[The Statesman]*



## Trade Policy and Competitiveness

**India slaps anti-dumping duty on water treatment chemical from China, Japan:** India has imposed an anti-dumping duty of up to \$986 per tonne on 'Trichloro isocyanuric acid,' a chemical used for water treatment, imported from China and Japan, reported news agency PTI. *[Business Standard]*

**India accelerates efforts to finalise bilateral trade deal with US:** India is accelerating efforts to finalise its offer to seal a bilateral trade agreement (BTA) with the United States (US), balancing its sensitivities while addressing Washington's key demands, sources familiar with the matter said. *[Business Standard]*

**India, EU to resume FTA talks from March 10 amid Trump tariff concerns:** India and the 27-nation European Union (EU) bloc will start the tenth round of negotiations for a proposed free trade agreement from Monday in Brussels amid Trump tariff threats, according to an official. *[Business Standard]*

**Govt mulls incentives for exporters amid global trade uncertainty:** The government is considering additional incentives for exporters to arrest the decline in India's exports and mitigate the potential impact of reciprocal tariff threats by the Donald Trump administration, sources said. *[Business Standard]*

**Turning trade winds to power India's path:** A US trade deal can enhance India's position as a 'China Plus One' investment destination, facilitating entry into global supply chains. The negotiation needs to address tariffs, agriculture concerns, and enhance bilateral services trade. *[The Economic Times]*



## Corporate Governance

**Insolvency-bound Jaiprakash Associates must be sold as one unit-NCLT:** The National Company Law Tribunal (NCLT) has directed that the resolution plans to acquire Jaiprakash Associates through the insolvency process should be invited for the entire company as a going concern and not by dividing its different business verticals. *[Business Standard]*

**Vedanta promoters to retain over 50% stake in all demerged entities:** Vedanta Ltd promoters plan to retain a controlling stake of over 50 per cent in each of its demerged entities as part of the company's strategy to establish independent, sector-focused firms, Vedanta Resources Chairman Anil Agarwal. *[Business Standard]*



## MSMEs and Start-ups

**Women-led tech startups' funding drops 25% in 2024-Tracxn:** Tech startups co-led by women secured only \$1 billion in funding in 2024, a 25 per cent year-on-year (Y-o-Y) decline, according to a report released by the market intelligence platform Tracxn ahead of International Women's Day on March 8. *[Business Standard]*

**DPIIT recognises 1,61,150 entities as startups as of January-Government:** Commerce and Industry Minister Piyush Goyal stated that of these, 28,511 entities have been recognised as startups in Maharashtra, while 16,954 are in Karnataka. *[The Economic Times]*



## Employment and Industrial Relations

**Government seeks Parliamentary nod to pre-fund Unified Pension Scheme for FY26:** The government on Monday sought approval from Parliament to frontloading ₹7,000 crore in the fund for Unified Pension Scheme (UPS). *[Business Line]*

**Over 30.68 crore unorganised workers registered on e-Shram Portal-Centre:** More than 30.68 crore unorganised workers are registered on e-Shram Portal while women constitute 53.68 per cent of the registrations, the Lok Sabha was informed on Monday. *[The Statesman]*

**India's employment outlook rises 43% in Q2 2025-ManpowerGroup survey:** Indian employers continued to report strong hiring intentions globally in the second quarter of this calendar year, with a Net Employment Outlook (NEO) of 43 per cent, a survey said on Tuesday. *[Business Standard]*

**GenAI boom drives demand for specialist engineers in India's IT sector:** The entry-level engineering landscape in India's IT services industry is undergoing a seismic shift. With the growing influence of generative artificial intelligence (GenAI) and agentic AI, companies are redefining job roles to enhance productivity and efficiency, often at the cost of traditional headcount. *[Business Standard]*



## Industrial Finance

**Jindal Stainless investing Rs 700 crore on decarbonisation projects:** Jindal Stainless Ltd (JSL) on Tuesday said the company is in the process of investing Rs 700 crore in decarbonisation projects to achieve its net-zero goals by 2050. *[Business Standard]*

**Progcap offers collateral-free loans of Rs 10 lakh to women-led MSMEs:** MSME-focused fintech Progcap on Tuesday said it has launched a programme to offer collateral-free loans of up to Rs 10 lakh to women-led small and medium enterprises in the next three years. *[Business Standard]*



## Technology and Innovation

**How AI-driven technology can boost accuracy in inflation forecasting:** Central banks must feel like they have stepped through a mirror, and who can blame them? They used to struggle to bring inflation down or keep it under control; now they toil to push it up. They used to fear wage increases; now they urge them on. *[Business Standard]*

**AI is not optional for IT industry, it's imperative for growth-Centrum:** Artificial Intelligence (AI) is no longer just an emerging technology; it has become a crucial factor for the growth of the IT services sector, according to a recent report by Centrum Institutional Research. *[The Economic Times]*

**74% of Indian financial firms adopt GenAI-EY:** The adoption of GenAI has proven especially impactful in enhancing productivity, with estimates suggesting a 34-38% boost across banking and insurance functions by 2030. *[Financial Express]*



## Industrial Infrastructure, Clusters and SEZs

**Govt committed to EV infrastructure, local manufacturing-Ashwini Vaishnaw:** Union Minister for Electronics and IT Ashwini Vaishnaw on Saturday laid the foundation stone for four manufacturing units at the Electronics Manufacturing Cluster in Mahabubnagar district of Telangana. *[Business Standard]*

**Rail PSUs eye parallel growth track:** The central public sector enterprises (CPSEs) tied to Indian Railways, many of which are now Navratna companies, are looking for alternative revenue streams beyond railway projects. *[Business Standard]*

**Adani Ports well positioned for strong growth amid India's development push:** ADPorts and Special Economic Zone (ADSEZ) is poised to leverage India's growth through its strategic business model, diversified port operations, and robust logistics network. *[The Economic Times]*

**SolitAir to invest \$25 million in Indian market this year-CEO Hamdi Osman:** SolitAir Holding, a UAE-based cargo operator, plans to invest USD 25 million in India's market in its first year of operations. With a strategy to connect and service 50 cities, the company emphasizes India's critical role in global trade and aims to expand its network and services frequency. *[The Economic Times]*



## Sustainable Industrialisation

**JSW group to raise Rs 1,487 crore for setting up EV unit in Maharashtra:** SW Greentech Ltd, a JSW Group entity, plans to raise about ₹1,487 crore through a long-term loan for setting up a greenfield facility to manufacture electric buses (e-buses) and electric trucks (e-trucks) as well as a supporting eco-system in Aurangabad, Maharashtra. *[Business Standard]*

**Solar capacity additions to accelerate with 85-90 GW projected for FY26-27:** Solar capacity additions in India will accelerate in the Financial Year (FY) 2026 and FY27, with 85-90 GW of new solar capacity expected to be added during these two years combined. *[Business Line]*

**Hindustan Zinc signs pact with Serentica Renewables for supply of up to 530 MW green power:** Hindustan Zinc Ltd has signed an agreement with Serentica Renewables to supply up to 530 MW of green electricity, enhancing its renewable energy share to over 70% of total power needs. *[The Economic Times]*



## Sectoral News

**A booster shot-Biosimilars can greatly reduce India's healthcare costs:** Millions of India's average families have to incur substantial part of their household budget in healthcare, driving estimated 32–39 million people each year into poverty trap. *[Business Standard]*

**India's commercial vehicle industry set for 3-5% growth in FY26-ICRA:** After a period of stagnation in FY25, the Indian commercial vehicle (CV) industry is gearing up for a modest recovery, with ICRA forecasting a 3-5 per cent year-on-year growth in wholesale volumes for FY26. *[Business Standard]*

**Steel companies focus on value-added products to beat pricing pressure:** Steel companies profits have been under pressure as the cheap imports have put pressure on domestic steel prices amid weak demand. *[Business Line]*

**India to have unique competitive advantage in electronics exports to US- Experts:** In terms of values, Nomura said India exported electronics worth \$2,549 million in FY20, which has grown to \$11,125 million in FY24 and estimated to reach \$11,454 million in the current financial year. *[Business Line]*

**Govt invites proposals for funding under PRIP scheme:** The Department of Pharmaceuticals has invited expressions of interest from various entities for project funding under the PRIP scheme, which aims to transform India into a global R&D powerhouse in the Pharma MedTech sector. *[The Economic Times]*

**Centre to support food processing industry with slew of schemes:** The Centre has drawn up a slew of schemes, in the form of subsidies, to support the food processing industry, from micro to large units, a senior official said. *[Business Standard]*

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