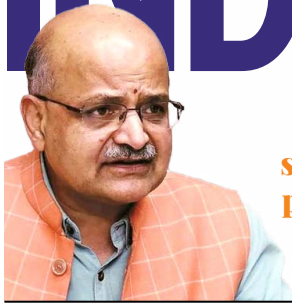


INDIA FOCUS



India will be a stable supplier of working age people across the world

B V R SUBRAHMANYAM,
CEO, NITI Aayog

Indian products have an advantage, and it is being recognised globally

ASHWINI VAISHNAW,
Union Minister



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India Singapore Futures
Forum organised in
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Electronics poised to become world's largest manufacturing sector: Centre

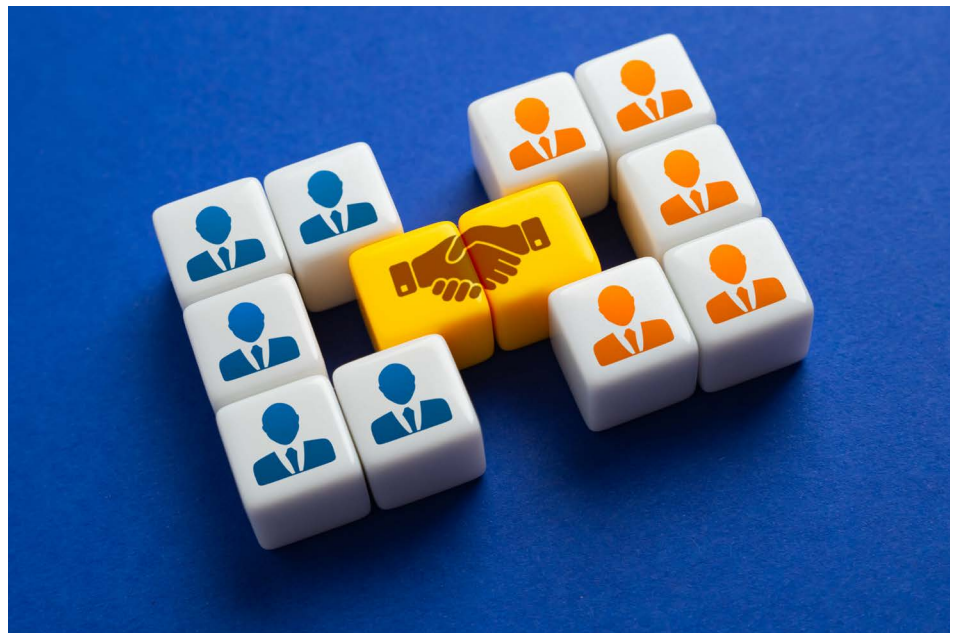
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India among 4 nations to achieve satellite docking, undocking: Isro chief

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Deal-making, PE-VC activity underscore India's appeal to investors in tough times

Deal-making soars to 3-year high of \$27.5 bn in Q1 2025; PE-VC space records 18 mega deals worth \$5.1 billion in period



India's deal-making activity surged to a three-year high in the first quarter of 2025, with a value of \$27.5 billion, according to data analysed by LSEG Deals Intelligence. This marked a significant 29.6% year-over-year increase in deal value against the corresponding period last year.

The number of announced deals rose 13.6%, making Q1 2025 the busiest quarter for mergers and acquisitions (M&A) since the first quarter of 2023. This growth was primarily driven by robust domestic deal activity and a notable increase in private equity-backed

acquisitions.

The private equity-venture capital (PE-VC) space saw robust activity. Firms in this segment invested over \$7.9 billion (across 270 deals) in Indian companies during the first three months of 2025. The investment amount represents a 8% rise over the \$7.3 billion (across 264 deals) invested in the year-ago period. Deal volumes increased by 2% from Q1 of 2024 and were up by 3% sequentially, according to data from Venture Intelligence. These figures exclude PE investments in real estate.



DEAL BOOK

**Investment banking fees
in Q1 2025 was
\$253.3 mn**

**M&A Activity - Highest first-quarter
total since 2022
\$27.5 bn, up 29.6% from Q1 2024**

**Target India M&A
\$25.3 bn, up 24.4%**

**Domestic M&A
\$21.6 bn, up 145.4%**

TOP SECTORS FOR M&A DEALS

Energy & power: \$7.3 bn, up 15x

Financials: \$5.2 bn, up 36%

**Media & entertainment:
\$4.5 bn, up 15.5%**

**Private equity-backed M&A:
\$5.3 bn, up 227.6%**

Domestic M&A deals saw an impressive 145.4% year-over-year increase, reaching \$21.6 billion — marking the highest first-quarter total since 2018. However, inbound M&A activity experienced a sharp decline, falling to a nine-year low of \$3.7 billion, down 67.8% from the previous year. Conversely, outbound M&A saw significant growth, rising more than three-fold to \$2.1 billion.

The surge in PE-VC investment was led by a \$350 million investment led by Kedaara Capital in Impetus Technologies. IT & ITES emerged as the top industry for the quarter by attracting \$3.8 billion across 149 deals. This Impetus investment was followed by a \$275 million investment in healthtech unicorn Innovaccer and the \$270 million investment in e-commerce unicorn Meesho by Mars Growth Capital, Peak XV Partners, Think Investments, Tiger Global, WestBridge Capital and other investors.

The healthcare & life sciences industry came in next, attracting \$1.1 billion across 28 deals in Q1 of 2025. Deals in the industry were led by KKR's \$400 million acquisition of Bangalore-based hospital chain HealthCare Global. This was followed by a \$123 million investment in Delhi-based pharma company Tirupati Medicare and a \$109 million investment in Chennai-based diagnostic service provider Neuberg Diagnostics.

The FMCG industry attracted about \$1 billion across 20 deals, led by a \$29 million investment in Mumbai-based skincare brand Foxtale by Z47 (formerly Matrix Partners India), Kae Capital, Panthera Growth Partners and others. This was followed by a \$23 million investment in cosmetics brand Pilgrim by Anicut Capital, Mirabilis

Investment Trust, Narotam Sekhsaria Family Office, Vertex and others.

The largest investment in the period was the \$508 million in NBFC gold loan company Manapuram Finance by Bain Capital. KKR acquiring a controlling stake in hospital chain Healthcare Global for \$400 million was the second biggest deal of the quarter. This was followed by a \$350 million investment in data analytics and artificial intelligence solutions provider Impetus Technologies by Kedaara Capital.

India's equity capital markets witnessed a sharp decline in activity during the first quarter of 2025, following a record-breaking start in 2024. Indian issuers raised \$6.5 billion in equity proceeds, down 59% versus the year-ago period.

IPO activity contributed \$2.3 billion, a 7% decrease year-on-year, yet remained elevated compared to historical levels. Follow-on offerings saw a steeper decline, down 69%, raising only \$4.2 billion.

Block trades, which had surged to record levels last year, saw an 85% reduction in proceeds in the first quarter of 2025, further highlighting the slowdown. Increased market volatility, geopolitical and economic uncertainties dampened confidence, leading to reduced activity at the start of the year. Despite these challenges, India continued to be a dominant player in the global IPO markets.

Indian exchanges accounted for 8.8% of global IPO proceeds during the first quarter of 2025, trailing behind the US (33.5%) and Japan (12.4%), underscoring the nation's resilience and appeal to investors given its potential to regain momentum as. ■

India sees strong trade growth amid global uncertainty: UN report

03

INDIA FOCUS

ISSUE: 349
MAY 2025
HIGH COMMISSION OF INDIA, SINGAPORE



A UN Trade and Development (UNCTAD) report has highlighted India's strong trade momentum in the fourth quarter of 2024, even as global trade faces potential slowdowns in the coming quarters. The Global Trade Update noted that global trade expanded by nearly \$1.2 trillion in 2024, reaching \$33 trillion, driven by a 9% rise in services trade and a 2% increase in goods trade.

India, along with China, recorded above-average trade expansion, while many developed economies saw trade contractions. The report found that India's trade in both goods and services continued to grow, making it one of the leading drivers of global trade. In Q4 2024, India's merchandise imports grew 8% quarter-over-quarter and 6% annually. Exports rose by 7% on a quarterly basis and 2% annually.

India's services trade also performed well, with imports growing by 7% quarter-over-quarter and 10% annually, while exports rose by 3% quarterly and 10% annually. This suggests that India remains a strong player in global services trade, even as growth in this sector plateaus for most economies.

The report also noted that global trade imbal-

ances widened in 2024, driven by a growing US trade deficit and China's rising surplus. However, as trade remains stable in early 2025, there are increasing risks from geopolitical tensions, trade disputes, and protectionist policies. A sharp decline in the Shanghai Containerized Freight Index (SCFI) in early 2025 indicates weaker trade volumes, suggesting a slowdown in global economic activity.

In Q4 2024, India's merchandise imports grew 8% quarter-over-quarter and 6% annually. Exports rose by 7% on a quarterly basis and 2% annually

Looking ahead, international trade is expected to face uncertainty due to U.S. trade policy shifts, rising protectionism, and geopolitical challenges. While China's economic stimulus and easing global inflation could support trade, rising trade-restrictive measures and inward-looking policies could negatively impact growth, especially in strategic sectors like critical minerals and sustainable industries.

India is likely to navigate these challenges with its strong domestic demand and export growth, particularly in services. However, policy disruptions and increasing trade barriers could pose risks. The report underscores the need for balanced policy decisions and multilateral cooperation to sustain global trade growth, with India playing a key role in shaping trade trends in 2025. ■

MACRO WATCH

Manufacturing PMI rises to 8-month high in March driven by new orders

Written using agency reports

India's Manufacturing Purchasing Managers' Index (PMI) rose to 58.1 in March 2025, up from 56.3 in February, according to data released by HSBC and compiled by S&P Global. The rise was driven by stronger new orders growth, as the New Orders Index reached its highest level in eight months, supported by increased customer interest, favourable demand conditions, and successful marketing initiatives.

Pranjul Bhandari, Chief India Economist at HSBC, said, "India registered a 58.1 manufacturing PMI in March, up substantially from 56.3 during the previous month. Although international orders slightly slowed, overall demand momentum remained robust, and the new orders index recorded an eight-month high of 61.5. Strong demand prompted firms to tap into their inventories, causing the fastest drop in finished goods stocks in over three years. Business expectations remained fairly optimistic, with around 30% of survey participants foreseeing greater output volumes in the year ahead, compared to less than 2% that anticipate a contraction."

In response to stronger new orders, manufacturers scaled up production at a pace above historical averages. To meet rising demand, firms tapped into their inventories, leading to the fastest drop in finished goods stocks since January 2022. Companies also increased input purchases at the quickest rate in seven months to counter stock depletion. ■

**REASONS FOR GROWTH**

- Robust domestic demand
- New orders surge
- Production growth
- Inventory management
- Input purchases
- Employment growth

India to navigate global disruptions with policy agility: FM

Written using agency reports

India will tackle challenges thrown up by global uncertainties stemming from tariff wars and trade realignment, with policy agility and a long-term vision, said Finance Minister Nirmala Sitharaman.

Speaking at the 150th anniversary celebration of the BSE, Sitharaman acknowledged the risks posed by "tariff wars" but exuded confidence in India's resilient economy. She noted that the world is undergoing a phase of "trade recalibration", and India is not immune to global headwinds.

"India is confident that we will navigate these global disruptions with policy agility and long-term vision. Our focus remains firmly on building a robust domestic foundation — laid and strengthened through infrastructure development, inclusive growth, and deeper regional cooperation. These are not buffers to external shocks but accelerators to our long-term growth aspirations," she said.

The finance minister warned that escalating tariff wars and rising protectionism could disrupt global supply chains, raise production costs, and create cross-border investment uncertainties.

"It is a VUCA — volatile, uncertain, complex, and ambiguous — world. One thing is firm — the strength of the Indian economic fundamentals and the macroeconomic prudence with which the economy is being managed. We offer investors, who are the nerve centres of the stock exchange, a combination of policy stability, growth, governance and innovation, macroeconomic prudent policies, and democratic institutions," Sitharaman said.

She said the government anticipated these shifts while drafting the 2025-26 Budget, asserting that bolstering domestic efficiency and competitiveness is key to economic resilience. Sitharaman also praised India's robust regulatory framework, which has attracted sustained foreign and domestic investments despite global volatility. ■

Indian economy to surpass Germany, Japan in 3 years: NITI Aayog CEO

Written using agency reports

The Indian economy will be bigger than Germany and Japan in the next three years, and also it could become the second-largest economy by 2047, said NITI Aayog CEO B V R Subrahmanyam.

Addressing an event, Subrahmanyam further said India can become an education hub for the

world as the single biggest advantage it has, keeping all other things aside, is its democracy. “Currently, the Indian economy is the fifth largest in the world. End of next year, we will be the fourth largest. Year after that will be the third largest,” he said.

According to the latest IMF data, the size of India’s economy currently stands at \$4.3 trillion. “We will be bigger than Germany and Japan in three years’ time. By 2047, we could be the second largest economy (\$ 30 trillion),” he added.

Subrahmanyam urged Indian companies, including law firms and accounting firms, to aspire to become world leaders.

The NITI Aayog CEO noted that problems faced by middle-income countries are very different from those in a low-income country. “It is nothing about feeding the poor or, you know, clothing the naked. It is about how you become a knowledge economy,” he said.

Subrahmanyam pointed out that the world has never seen a situation where population will shrink. ■

DIGITAL INFRA

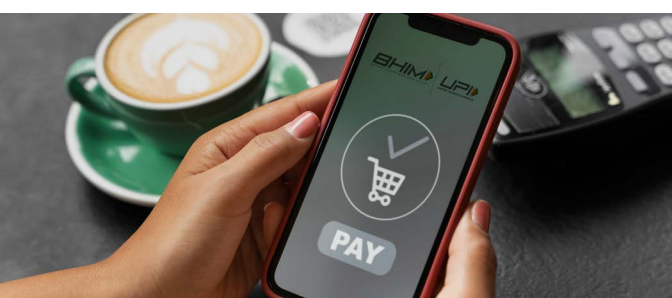
Incentive scheme for BHIM-UPI transactions to boost digital payments

Written using agency reports

The Cabinet approved the extension of a Rs 15 billion incentive for the promotion of small-value BHIM-UPI (P2M) transactions. The new move, aimed to benefit common man and small merchants, will be applicable for transactions below Rs 2,000.

The ‘Incentive Scheme for Promotion of Low-Value BHIM-UPI Transactions Person to Merchant (P2M)’ for the financial year 2024-25 was announced by Information and Broadcasting Minister Ashwini Vaishnaw.

The government will provide an incentive at the rate of 0.15% per transaction to small merchants. For all the quarters of the scheme, 80% of the admitted claim amount by the acquiring banks will be disbursed without any conditions. The reimbursement of the remaining 20% of the admitted claim amount for each quarter will be contingent upon the fulfilment of certain other conditions.



Promoting digital payments is a key part of the government’s strategy for financial inclusion and providing citizens with diverse and seamless payment options. The cost of digital payment services, generally covered through the merchant discount rate (MDR), has been a significant factor in payment processing. MDR is a fee charged to merchants for card and digital transactions, typically calculated as a percentage of the transaction amount. To accelerate the adoption of digital transactions, MDR was made zero for RuPay debit cards and BHIM-UPI transactions in January 2020.

The P2M scheme will be implemented from April 1, 2024, to March 31, 2025. ■

COMMON SHORES

‘More Indians graduating in Singapore, median income rises by 10%’

Written using agency reports

The Indian community in Singapore has progressed significantly, with national figures showing improvement in areas such as median household income and education, said Minister for Home Affairs and Law K Shanmugam.

Based on Singapore’s population census, he noted that among those aged 25 and above, 41% had degrees in 2020, up from 16.5% in 2000. This means that four in 10 Indians are graduates, he added.

“Some of it is due to immigration, but a significant number is also due to the way in which the community has improved,” The Straits Times quoted the minister as saying on Saturday at an appreciation ceremony for donors, partners and volunteers of self-help group Singapore Indian Development Association, or Sinda, activities of which include lending education support to the community.

Shanmugam, the Sinda chairman, said there were also fewer school dropouts, noting that about 18% of Indians left school without a secondary education in 2020, down from 38% in 2000.

He also highlighted that the median monthly income of Indian households “increased by a very substantial 40% in the 10 years between 2010 and 2020,” from SGD6,000 in 2010 to SGD8,500 in 2020.

However, he said, more can be done, such as on the school front, the dropout rate can be further reduced.

“We can do better because one in five is still too much, but it isn’t four in 10,” Shanmugam said.

Immigrants, especially professionals taking Singapore citizenship, make up for the population growth in the city state with a slower baby birth rate of below 1%. ■

MILK REVOLUTION

Cabinet approves revised dairy development scheme

Written using agency reports

The Cabinet has approved the Revised National Program for Dairy Development (NPDD) with an enhanced budget of Rs 27.9 billion for the 15th Finance Commission cycle (2021-22 to 2025-26), including an additional Rs 10 billion.

This initiative aims to modernise and expand India's dairy infrastructure, ensuring sustained growth and higher productivity in the sector. The revised NPDD will strengthen milk procurement and processing capacity, improve quality control, and provide better market access for farmers, leading to higher incomes and rural development. It comprises two key components.

It focuses on enhancing essential dairy infrastructure, including milk chilling plants, advanced milk testing laboratories and certification systems. It also supports the formation of new village dairy cooperative societies and strengthens milk procurement and processing in the North Eastern Region (NER), hilly regions, and Union Territories (UTs). Additionally, two new Milk Producer Companies (MPCs) will be established with dedicated grant support. ■

INFRA PUSH

Govt plans Sagarmala 2.0 to bridge infrastructure gaps, says Union minister

Written using agency reports

The government is planning for Sagarmala 2.0 to bridge critical infrastructure gaps with fresh investments, driving coastal economic growth, and positioning India as a

global maritime leader in line with the Prime Minister's vision for a Viksit and Atmanirbhar Bharat by 2047.

Sagarmala 2.0 is an upgrade with a new focus on shipbuilding, repair, breaking, and recycling. Backed by around Rs 400 billion in budgetary support, it aims to catalyse investments worth Rs 12 trillion over the next decade.

The 4th National Sagarmala Apex Committee (NSAC) meeting focused on accelerating port-led development and enhancing India's maritime infrastructure. The meeting reviewed the progress of the Sagarmala Programme, the flagship initiative of the Ministry of Ports, Shipping & Waterways.

Union Minister Sarbananda Sonowal said that Sagarmala 2.0 will focus on shipbuilding, repair, recycling and modern maritime logistics. The initiative aims to position India as a global maritime leader.

A key highlight was the launch of Sagarmala Startup Innovation Initiative (S2I2), a programme to support startups in green shipping, smart ports, maritime logistics and sustainable coastal development. This initiative will provide funding, mentorship, and industry partnerships to foster innovation in the maritime sector. ■

Rail sector revenue to grow 5% in FY26, wagon makers drive gains: Icra

Written using agency reports

The Indian railway sector is expected to see a moderate revenue growth of 5% in FY26, driven primarily by strong performance from wagon manufacturers, while construction entities in the sector may witness slower growth, an analysis by credit rating agency Icra said.

The report highlights that the weighted average operating margins for the sector will remain healthy at around 12% in FY26, supported by operating leverage benefits and stable input prices.

This comes amid sustained government investments in railway infrastructure, with the capital outlay increasing by 130% over the past five years to Rs 2.52 trillion in 2025-26 (Budget Estimates), a statement said.

However, budgetary support has grown only modestly by 2% between FY2024 and FY2026, indicating a potential slowdown in funding momentum, the rating agency said.

Suprio Banerjee, Vice President and Co-Group Head, Corporate Ratings, Icra, noted that railway sector entities have been key beneficiaries of the government's push to improve connectivity and reduce logistics costs. Over the last three years, companies involved in rolling stock, wagon manufacturing, track infrastructure, and electrification have seen a robust 24% compound annual growth rate (CAGR). ■



India positioned as a trusted global connector via IMEC: Goyal

Written using agency reports

Union Minister of Commerce and Industry Piyush Goyal said India plays a pivotal role in the India-Middle East-Europe Economic Corridor (IMEC). He described IMEC as a modern-day Silk Route — a visionary, inclusive initiative that symbolises partnership and synergy across regions.



Addressing the High-Level Roundtable on Connectivity and Economic Growth, Goyal emphasised that IMEC is more than just a trade route; it's a connectivity project that will reduce logistics costs by 30% and transport time by 40%. Linking Southeast Asia, the Gulf, and Central Europe — and potentially Africa — the corridor will include rail, road, energy pipelines, clean energy infrastructure and undersea cables. It aims to promote sustainable and digital connectivity while respecting sovereignty and fostering mutual trust. ■

MAKE IN INDIA

Cabinet clears Rs 229 bn PLI scheme for passive electronic components

Written using agency reports

The Cabinet approved a production-linked incentive scheme for passive or non-semiconductor electronics components with an outlay of Rs 229.19 billion, Union Electronics and IT Minister Ashwini Vaishnaw said.

It is the first scheme that focuses on promoting the manufacturing of passive electronic components. The minister said that the scheme will create direct employment for 91,600 people and attract investment of around Rs 593 billion. "Passive components are approved under the Electronics Component PLI scheme. It has a total package of Rs 229 billion. This will be over six

years," Vaishnaw said.

The minister said that that segment will serve the requirements of several sectors, including telecom, consumer electronics, automobile, medical devices, power sector, etc. He said that the scheme is expected to lead to production of Rs 4.56 trillion.

According to electronics component makers body Elcina, non-semiconductor components production in India was around \$13 billion in 2022 which is projected to reach around \$20.7 billion by 2026 and around \$37 billion by 2030 if the business continues as usual thereby leading a deficit of \$248 billion in the segment in the next six years. The deficit is met through imports. ■

VEHICLES ON A ROLL

Auto exports rise 19% to over 5.3 mn units in FY25: Siam

Written using agency reports

Automobile exports from India rose by 19% to over 5.3 million units in 2024-25 fiscal year driven by robust demand for passenger vehicles, two-wheelers and commercial vehicles in the overseas markets.

Overall exports last fiscal stood at 5.4 million (5,363,089) units as compared with 4.5 million (4,500,494) units in 2023-24 fiscal ended March 31, 2024.

Passenger vehicle shipments rose by 15% to 770,364 units last fiscal as against 672,105 units in FY24. The segment reported its best yearly



"On the exports front, good recovery is seen across all segments, particularly passenger vehicles and two-wheelers reflecting improved global demand and India's growing competitiveness"

SHAILESH CHANDRA,
Siam President

performance last fiscal driven by demand for global models being manufactured in India, industry body Siam stated. With manufacturing quality improving, some companies have also commenced exporting to developed markets, it added.

Utility vehicle dispatches led the space with dispatch of 362,160 units, a growth of 54%, as compared with 234,720 units in FY24.

Two-wheeler exports increased by 21% to 4,198,403 units last fiscal as against 3,458,416 units in 2023-24 fiscal.

New models and new markets have helped in expanding the footprint of two-wheeler exports, Siam said.

Further, economic stability in the African region and demand in Latin America has supported this growth, it added.

Three-wheeler exports grew by 2% in 2024-25 as compared with 2023-24 with shipment of 310,000 units. ■

SUPER TRANSPORT

Hyperloop electronics tech to be built at ICF Chennai, says minister

Written using agency reports

Union Minister Ashwini Vaishnaw announced that an electronics component technology for the ambitious Hyperloop project, developed by IIT-Madras, will be built at the Integral Coach Factory (ICF) in Chennai.

After his visit to the Hyperloop testing facility at IIT Madras' Thaiyur campus, Vaishnaw, who holds the portfolios for Information and Broadcasting, Electronics and Information Technology, said the 410-meter-long Hyperloop test tube is the longest of its kind in Asia.

The entire Hyperloop testing system has been developed using indigenous technologies, with encouraging results from the tests conducted so far. India is on the brink of introducing Hyperloop transportation, he added.

Tutr Hyperloop, a deep-tech startup incubated at IIT Madras, is preparing to launch the world's first commercial Hyperloop project in India, aligned with the Centre's Atmanirbhar Bharat and Viksit Bharat 2047 goals.

Vaishnaw congratulated the project team and said the Ministry of Railways has extended financial and technical support to the Hyperloop initiative.

He further said that all electronics technology for this cutting-edge project will be developed at the ICF facility in Chennai.

He also pointed out that the same highly skilled experts at ICF, who were behind the large electronics systems used in Vande Bharat high-speed trains, will now apply their expertise to the Hyperloop project. ■

DIGITAL FACTORY

Electronics poised to become world's largest manufacturing sector: Centre

Written using agency reports



S Krishnan, Secretary, Ministry of Electronics and Information Technology

The electronics industry is poised to become the largest manufacturing sector globally and in India, Ministry of Electronics and Information Technology (MeitY) Secretary S Krishnan said.

Prime Minister Narendra Modi has set an ambitious target of achieving \$500 billion in annual electronics manufacturing. He added that without Tamil Nadu's full participation, reaching this goal would be "very difficult". Nearly 20%, or a quarter, of this target will need to be met through production in this region. Given the high-quality human resources engaged in manufacturing, many electronics manufacturers are keen to establish a base here," he said.

Electronics is poised to become the largest manufacturing sector globally, in India, and particularly in Tamil Nadu. "Specifically, Tiruvallur and Kancheepuram districts have the potential to become the country's largest electronics manufacturing cluster," he said. "The most important factor attracting industries to this area is the quality of human resources and their ability to support manufacturers in expanding operations and exporting globally. This is yet another feather in Tamil Nadu's cap."

Krishnan made these remarks at the inauguration of the Zetwerk Electronics manufacturing facility, a contract manufacturing firm. ■

CHIP DREAM

India's semiconductor demand is expected to reach \$100-110 bn by 2030

Written using agency reports

India's semiconductor demand is expected to reach \$100-110 billion by 2030 from around \$45-50 billion currently. The government is committed to supporting the semiconductor

sector with ongoing investments and backing in the years ahead. The goal is to position India as a “power to reckon with” in the semiconductor industry, said S Krishnan, secretary of the Ministry of Electronics & Information Technology (MeitY).

He was speaking at the Nano Electronics Roadshow and Conference at the Indian Institute of Science (IISc), Bengaluru. In his speech, Krishnan underscored the critical role of MeitY’s Nano Centers in fostering innovation and talent development to build a semiconductor-ready workforce of 85,000 professionals.

“A key focus of the ministry is aligning various efforts to advance the India Semiconductor Mission, one of the world’s most extensive subsidy and grant programmes. With nearly 70–75% of investments in major semiconductor facilities coming from taxpayer money, every Indian is a stakeholder in this mission. Infact, 20% of the workforce in semiconductor design is in India. Ensuring its success is a collective responsibility shared by the government, industry, and academia,” said Krishnan.

The Nano Centers established by MEitY at IISc and IITs are driving India’s edge in the deep-tech race, fostering breakthrough technologies and strategic advancements. ■

Tamil Nadu ships out India’s first semicon manufacturing equipment

Written using agency reports

The Indian semiconductor industry has reached a significant milestone with the first-ever shipment of semiconductor manufacturing equipment from Yield Engineering Systems (YES) in Coimbatore, Tamil Nadu.

“Today, we celebrate the shipment of India’s first-ever semiconductor equipment from Coimbatore, thanks to Yield Engineering Systems,” said Tamil Nadu’s Industry Minister, T.R.B. Rajaa, on X.



“This milestone of the first shipment from the Sulur facility underscores our unwavering commitment to strengthening the India semiconductor ecosystem, which will enable the efficient delivery of our products to customers in India and beyond,” stated Ramakanth Alapati, Chairman and CEO of YES. “This facility is fully integrated with our global manufacturing network, allowing us to consistently provide the reliability and technical expertise that our customers expect.” ■

READY TO USE

Hand & power tools hold \$25 bn export potential

Written using agency reports

NITI Aayog has released a comprehensive report that highlights the hand and power tool sector’s critical role in India’s journey toward becoming a global manufacturing hub. Launched by Vice Chairman Suman Bery, in the presence of senior officials, the report outlines a strategic road map to boost India’s export share in the \$100 billion global tools market, projected to reach \$190 billion by 2035.

Currently, India holds a modest share — 1.8% in hand tools and 0.7% in power tools. The report envisions expanding India’s exports to \$25 billion over the next decade, potentially creating 3.5 million jobs and significantly contributing to economic growth.

It identifies key challenges such as a 14–17% cost disadvantage due to higher raw material costs, limited operational scale, lower labour productivity and expensive logistics. ■

SERIOUS PLAY

Indian toy exporters see golden opportunity as US hikes tariff on China

Written using agency reports

India’s toy exporters are aiming to utilise a “golden opportunity” emerging out of the steep tariffs imposed by the US on Chinese imports, and growing enquiries from American buyers eyeing alternative markets to reduce their reliance on Chinese goods.

Toy Association of India has identified about 40 firms with the potential to export to the US market while meeting the compliance requirements.

Currently, about 20 companies export toys in bulk to the American market, President Ajay Aggarwal told PTI. “We are getting more enquiries from US-based toy buyers in the last month. Some Indian export houses have also got in

touch with us seeking a list of the manufacturers who can make toy products as per US rules and regulations. They are looking for white labelling and original equipment manufacturers capable of meeting the compliance requirements of the American toy market,” Aggarwal said.

According to GMI Research, the United States’ toy market size touched \$42.8 billion in 2024 and is estimated to reach \$56.9 billion in 2032, growing at a CAGR of 3.6% from 2025-2032, fuelled by a shift in consumer preferences towards educational and interactive toys.

“The US is a big market for toys and we will be benefited if China is subjected to high tariffs and India is on a low tariff,” the Toy Association of India President said.

The association is organising a seminar “very soon” with the manufacturers who are ready to export to the US market, he said, adding that this is “a golden opportunity for Indian toy manufacturers as the US is the biggest toy market in the world”.

Aggarwal said with the support of the government, the domestic toy industry will be able to increase its exports which currently stand at less than 1% globally. ■

Interacting with the select beneficiaries of the PM Mudra Yojana (PMMY) at his residence on the 10th anniversary of the scheme, he said it has helped promote the spirit of entrepreneurship among the youth of the country and given them the confidence to become job providers rather than job seekers.

With the objective of funding the unfunded, Prime Minister Modi on April 8, 2015, launched PMMY to provide collateral-free institutional credit. “It is particularly heartening that half of the Mudra beneficiaries belong to SC, ST and OBC communities, and over 70% of the beneficiaries are women. Every Mudra loan carries with it dignity, self-respect and opportunity. In addition to financial inclusion, this scheme has also ensured social inclusion and economic freedom,” he said.

The prime minister also assured the beneficiaries that the government would review the scheme and take steps to further improve it. In the times to come, he said, the government will continue focusing on ensuring a robust ecosystem where every aspiring entrepreneur has access to credit thus giving him or her the confidence and a chance to grow. ■

FUNDING STARTUPS

Pradhan Mantri Mudra Yojana empowering entrepreneurs for 10 years

Written using agency reports

More than Rs 33 trillion collateral-free loans have been sanctioned under Mudra Yojana, empowering countless individuals to showcase their entrepreneurial skills, said Prime Minister Narendra Modi.

JOB CREATORS

Over 1.6 mn jobs created by startups, says DPIIT

Written using agency reports

Startups have created over 1.6 million jobs across the country and the Department for Promotion of Industry and Internal Trade (DPIIT) has recognised 0.16 million startups as of December 25, the government said. Moreover, India has more than 73,000 startups with at least one woman director.

The widespread availability of affordable internet, coupled with a young and dynamic workforce, has fuelled the growth of startups in diverse sectors, including fintech, edtech, health-tech and e-commerce, according to the department. India’s journey toward becoming the world’s leading startup ecosystem is driven by a combination of demographic, economic and policy factors, it said.

“India has emerged as one of the most vibrant startup ecosystems globally, earning its place as the third largest startup hub,” the DPIIT said, adding that with over 100 unicorns, the Indian startup landscape is shaping the future of innovation and entrepreneurship.

Stating few examples, DPIIT said Indian startups have expanded their operations worldwide, showcasing India’s ability to scale and compete on the global stage, the DPIIT said: “The success of Indian-origin startups in Silicon Valley further highlights the country’s global influence.” ■



MANUFACTURING MUSCLE

Boeing firm, Indian startup partner to co-produce surface vessels*Written using agency reports*

A Boeing company has signed a memorandum of understanding with a leading Indian unmanned systems startup to co-develop and co-produce autonomous surface vessels, according to an official statement. The agreement between Boeing's Liquid Robotics and Sagar Defence Engineering builds on the joint US-India Roadmap for Defence Industrial Cooperation, it said.

"This partnership aims to enhance undersea domain awareness through manufacturing, system interoperability, ocean testing, and the establishment of a maintenance, repair, and overhaul (MRO) capacity for the Wave Glider ASV platform," the statement said.

Liquid Robotics designs and manufactures the Wave Glider, the most experienced and proven uncrewed surface vehicle (USV).

The MoU supports the initiative aimed at expanding industry partnerships and strengthening production capabilities across the Indo-Pacific region. "The US-India relationship continues to strengthen, and we see immense potential in deepening our collaboration," Salil Gupte, president, Boeing India and South Asia, was quoted as saying in the statement. "This partnership with Sagar Defence Engineering underscores our commitment to co-developing and co-producing critical systems in India, fully aligning with the collaborative vision of both the US and Indian governments outlined in the US-India Joint Leaders Statement last month."

Nikunj Parashar, founder, Sagar Defence Engineering, said, "This strategic partnership brings together the best of the US and Indian defence capabilities by co-developing advanced

technologies like the Wave Glider, strengthening our aim to contribute towards fostering innovation within India's defence ecosystem."

As the "first" such project by a US company in partnership with an Indian startup, this collaboration marks a "milestone in US-India defence industrial cooperation", with undersea domain awareness as a key focus, the statement said.

It reinforces India's potential to be developed as a hub for MRO and sustainment of such platforms, with export potential across the region. Additionally, advancing autonomous underwater capabilities will accelerate ecosystem growth and drive innovation in next-generation defence technologies, it said. ■

EXPORT PUSH

IT MSMEs to drive \$450 bn services export target, says minister*Written using agency reports*

Union Minister of Commerce & Industry Piyush Goyal said MSMEs in IT, tourism, business accounting and financial services play a crucial role in driving up services exports and creating jobs.

Speaking at Global Confluence 2025, organised by Nasscom in New Delhi, he expressed confidence in the IT sector's ability to achieve the ambitious \$450 billion services export target in the next financial year.

Goyal underscored the IT and IT-enabled services (ITES) sector's pivotal contribution to economic growth, noting that services exports reached approximately \$340 billion last year, with IT and ITES contributing nearly \$200 billion. This year, services exports are expected to rise to \$380-\$385 billion, reinforcing India's global standing.

He stressed the importance of innovation and adaptability, lauding Nasscom for fostering continuous learning and ensuring India stays ahead in emerging technologies such as quantum computing, artificial intelligence, and machine learning. He also emphasised the need to attract global capability centres (GCCs) to India, leveraging the country's skilled talent pool. Encouraging businesses to retain operations domestically rather than relocating talent abroad, he highlighted the benefits of boosting foreign exchange earnings and fueling economic growth.

Goyal pointed out that India's expanding middle class and rising consumption levels create a "virtuous cycle of growth," driving demand for commercial real estate, housing, and infrastructure. He urged Nasscom to continue reskilling IT professionals to maintain competitiveness in the rapidly evolving global market. ■



GLOBAL ALLIANCE

PM offers linking UPI with payment systems of BIMSTEC nations

Written using agency reports

Seeking to impart fresh impetus to the BIMSTEC grouping, Prime Minister Narendra Modi has proposed linking India's UPI with the payment systems of the member nations, a move that could boost trade, business and tourism within the region.

Addressing the sixth BIMSTEC Summit, the Prime Minister also proposed to set up a BIMSTEC Chamber of Commerce, organise annual business summits and explore promoting trade in local currencies within the region. Modi also proposed establishing a BIMSTEC Centre of Excellence for Disaster Management in India to collaborate on disaster preparedness, relief and rehabilitation.

The BIMSTEC Summit, hosted by Thailand, is attended by leaders from India, Bangladesh, Nepal, Myanmar, Sri Lanka and Bhutan. The BIMSTEC Summit adopted the Bangkok Vision 2030 to realise the shared commitment to prosperity, security, and inclusivity in the Bay of Bengal region.

"BIMSTEC serves as a bridge connecting South Asia and Southeast Asia. It is emerging as an effective platform to open new avenues of regional connectivity, cooperation, and prosperity," the Prime Minister said.

The Prime Minister stressed the need to continually expand the scope and capabilities of the BIMSTEC grouping, welcomed the institutionalising of the Home Ministers Mechanism and offered to host the first meeting in India. "This forum can play a vital role in the fight against cybercrime, cybersecurity threats, terrorism, and drug and human trafficking. In this regard, I propose to host its first meeting this year in India," he said.



"BIMSTEC serves as a bridge connecting South Asia and Southeast Asia. It is emerging as an effective platform to open new avenues of regional connectivity, cooperation, and prosperity"

PRIME MINISTER NARENDRA MODI

The Prime Minister said he was happy to share India's experience in setting up digital public infrastructure (DPI) with BIMSTEC countries and suggested conducting a pilot study to understand the specific needs of member nations in this regard.

"Additionally, I propose linking India's Unified Payment Interface (UPI) with the payment systems in the BIMSTEC region. This will benefit trade, industry, and tourism at all levels," Modi said. ■

WONDER IN SPACE

India among 4 nations to achieve satellite docking, undocking: Isro chief

Written using agency reports

India has joined an elite group of four nations that have successfully demonstrated the complex technology of satellite docking and undocking, Indian Space Research Organisation (Isro) Chairman Dr V Narayanan (*pictured*) said on Friday following the successful completion of the SpaDEx (Space Docking Experiment) mission.

"India is now one of the four countries in the world to have demonstrated both docking and undocking technology," Narayanan told reporters.

Recalling the preparations the organisation did before the mission, Narayanan said that they carried out over 120 computer simulations of the mission to make sure there wouldn't be any mistakes during the mission.

"On January 16, we had a major achievement; we successfully docked both the satellites together, and it was rotating as a single body. Then, we wanted to separate it out, the undocking process, for that we carried out a lot of studies and analysis and we made a simulator and carried out 120 simulations, as there should not be any mistakes. On 13th March, at 9:20 am, in the first attempt itself, we succeeded in the undocking process," the Isro chairman said.

On January 16, Isro scientists successfully demonstrated their space docking ability by docking two satellites launched under SpaDex.

When asked about India's future of manned missions, the Isro chairman underlined that they learn from any small setbacks: "We learn lessons from all small setbacks of us and others. This is a very complex technology, so we learn. Whatever setbacks are there, we are taking care of them, and we are quite confident in the type of effort that is put. The type of dedication of Indian scientists is something else."

Narayanan also revealed another major achievement of the space organisation, saying that they have been able to successfully test the C32 cryogenic propulsion system, a system which was earlier denied to India by multiple countries.



“A major achievement is that we have developed the C 32 cryogenic propulsion system, and all should know that cryogenic technology was denied to India by other countries, and we took baby steps. Today, we have developed three cryogenic stages,” the Isro chairman told reporters. ■

Kulasekarapattinam spaceport will see first SSLV launch in 2027: Isro chief

Written using agency reports

The Kulasekarapattinam spaceport in Tamil Nadu’s Thoothukudi district, the second launch complex for Isro outside Andhra Pradesh, will see the maiden launch with the Small Satellite Launch Vehicle (SSLV) in 24 months, chairman of the space agency V Narayanan said.

The Indian Space Research Organisation (Isro) SSLV will primarily support polar launches of up to 500 kg, with Indian industry involved in its production.

“All facilities will be commissioned for launch in 24 months. The first launch will take place in two years. Don’t think it will be literally small in size. It will be a 500 kg satellite,” Narayanan told reporters after inaugurating a new research centre at the Indian Institute of Technology Madras – S Ramakrishnan Centre of Excellence for Research in Fluid and Thermal Science (Isro-IITM).

Named after the former director of Isro’s Vikram Sarabhai Space Centre and a distin-

The initiative is vital for satellite longevity, spacecraft safety and mission success. The research at this Centre of Excellence will directly impact upcoming lunar, Mars, and deep-space missions, ensuring India remains at the forefront of space technology

guished alumnus of IIT Madras, the Centre inaugurated in the presence of IIT-Madras director Prof V Kamakoti, will support Atmanirbhar Bharat’ initiatives, promoting self-reliance in advanced space technologies and attract global talent and research funding. “This will position India as a leader in thermal sciences research for space applications,” the professor said.

Narayanan said the Centre would contribute immensely for the country’s development. “Whether it is a rocket launch vehicle, or satellite, thermal and fluid flow plays a very vital role, especially on how to handle the heat or thermal energy which is generated,” Narayanan said.

The state-of-the-art research centre, housed in the Department of Mechanical Engineering, will focus on critical advancements in spacecraft and launch vehicle thermal management, a key area for India’s expanding space ambitions. The centre will serve as a nodal centre for research in heat transfer, cooling systems and fluid dynamics. These are essential for the next generation of spacecraft and satellite technologies. Scientists and engineers from Isro will work alongside faculty and researchers from IIT Madras to address complex thermal challenges in space applications. ■

DEVELOPMENT TRACK

L&T Tech Services to transform railway safety with AI system

Written using agency reports

L&T Technology Services Limited has announced the launch of TrackEi, an AI-powered railway track inspection solution. Designed as part of LTTS’ growing mobility portfolio, TrackEi leverages the NVIDIA Jetson platform for edge AI and robotics to deliver real-time defect detection and support predictive maintenance, enhancing safety for rail networks worldwide.

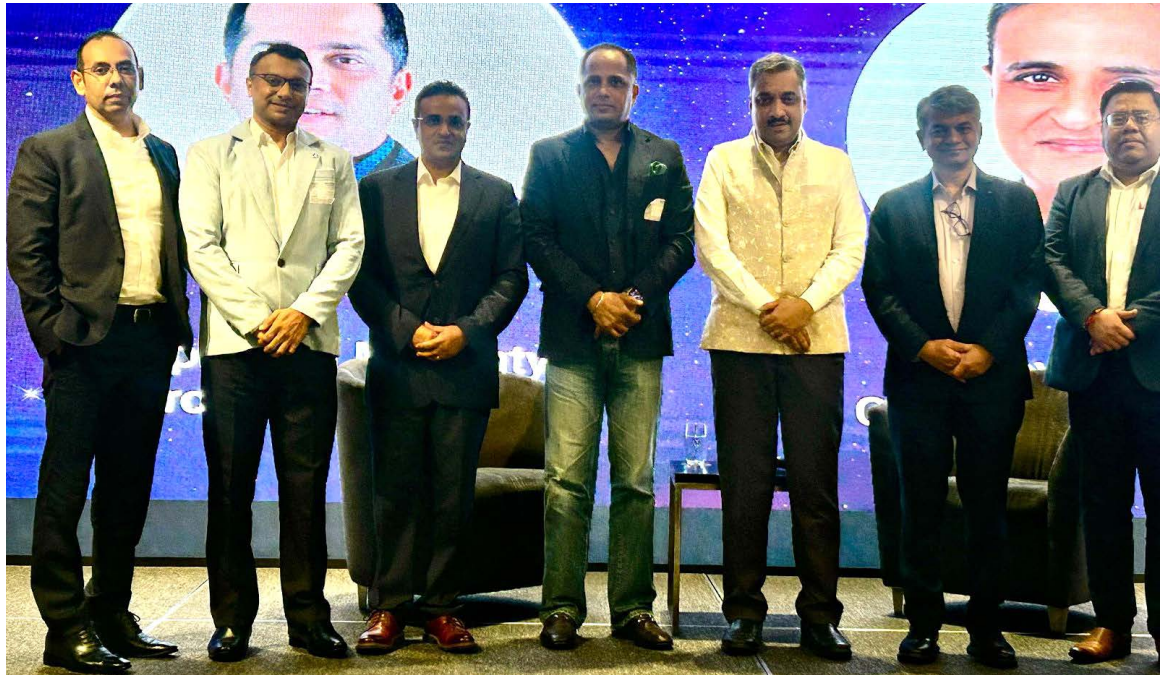
According to the company’s statement, the latest development follows a series of accolades recognising LTTS’ leadership in rail innovation, including winning the Etihad Rail Innovation Award for its “Innovative Way to Detect Visible Rail Defects in Real-Time.”

Traditionally, rail inspection involved manual processes or slow-moving trolleys, which are time consuming and sometimes fail to detect critical flaws in time to prevent derailments. TrackEi addresses this challenge by automating high-speed inspections at over 60 miles per hour, utilising high-resolution cameras and laser profiling to identify issues such as broken rails, cracks, track misalignments, and other structural defects. By integrating deep learning algorithms powered by NVIDIA accelerated computing, TrackEi delivers immediate actionable intelligence and continuously improves detection accuracy over time. ■

Bilateral Developments

India Singapore Futures Forum organised in Singapore

An India Singapore Futures Forum was organised on 28th April 2025 by Institute of South Asian Studies (ISAS-NUS) on the occasion of the 60th anniversary of India-Singapore diplomatic ties. H.E. Dr. Shilpak Ambule, High Commissioner of India to Singapore, briefed the audience about recent developments in India-Singapore relations and growing collaboration in emerging areas like Semiconductors, Space, Cyber and Green & Digital Shipping Corridor.

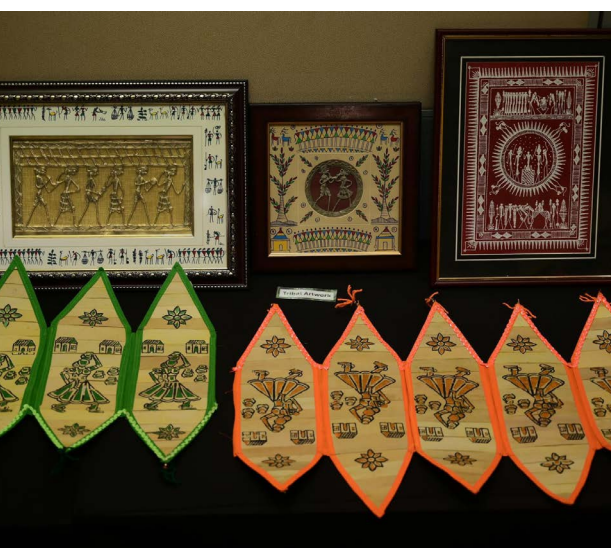


Indo-Singapore Cyber Security Conclave 2025

H.E. Dr. Shilpak Ambule, High Commissioner of India to Singapore, delivered the keynote address at the Indo-Singapore Cyber Security Conclave 2025, organised by Data Security Council of India in Singapore. He spoke about India-Singapore cyber space cooperation, outcomes of the first India-Singapore Cyber Policy Dialogue and importance of cyber security and threat awareness with increasing democratisation of technology.



Utkal Diwas and Odisha Food Festival organized in Singapore



GITEX Asia 2025

Gitex Asia x Ai Everything Singapore, held from 23-25 April 2025 at Marina Bay Sands, solidified Southeast Asia's status as a global innovation hub, with India playing a significant role. Organized by Dubai World Trade Centre and KAOUN International, the event showcased cutting-edge advancements in AI, robotics, cybersecurity, and smart cities. India's contributions highlighted its growing influence in the region's digital economy, fostering strategic partnerships and showcasing solutions poised to drive the US\$1 trillion Southeast Asian digital market forward. The Indian Pavilion drew significant attention, with officers from the Mission visiting to gain insights into the strengths and challenges of the Indian tech industry.

India-ASEAN Buyer Seller Meet

The Trade Promotion Council of India (TPCI) with the support of High Commission organized the 'India-ASEAN Buyer Seller Meet (BSM)' on Thursday, 24th April 2025 at Holiday Inn, Orchard City Centre, Singapore. The BSM provided an excellent opportunity to buyers and importers from Singapore, Malaysia and Thailand to interact with the 20-member Indian business delegation comprising exporters and manufacturers of F&B products. Officials from the Mission attended the BSM and interacted with the participating exhibitors to understand their challenges and offered guidance aimed at expanding their presence in Singapore. The exhibitors responded very positively to the overall experience and support provided.

Mango Fiesta 2025

On 16th April 2025, the vibrant Mango Fiesta was held at Jules French Epicurean Restaurant in Singapore to promote the rich and flavorful Kesar mangoes from India. Officers from the Indian Mission graced the event, where the sweet and aromatic mangoes were served to all diners and guests, offering a delightful taste of Indian summer and celebrating the cultural and culinary appeal of this Tropical fruit.

Forthcoming Events In India

I. IFJAS 2025: Indian Fashion Jewellery & Accessories Show

Date & Venue: July 4-6, 2025;
at Holiday Inn, Singapore
Organiser: Export Promotion Council for
Handicrafts (EPCH)
Contact: rajesh.singh@epch.com

Details: Organized by the Export Promotion

Council for Handicrafts (EPCH), the apex body for promoting Indian handicrafts, the Indian Fashion Jewellery and Accessories Show (IFJAS) is a globally recognized annual sourcing event. Alongside the renowned IHGF Delhi Fair, IFJAS specifically highlights the vibrant and diverse Indian fashion jewellery and accessories sector.

Website: <https://www.ifjas.in/>

II. Seafood Expo Bharat 2025– Reverse Buyer Seller Meet (RBSM)

Date & Venue: July 1-3, 2025;
The Chennai Trade Centre,
Tamil Nadu, India
Organiser: Marine Products Export
Development Authority
(MPEDA)

Contact: ho@mpeda.gov.in

Details: The inaugural edition of SEB aims to showcase India's thriving aquaculture and seafood processing sectors through exhibition stalls, B2B meetings, seafood tasting sessions, technical discussions, and guided visits to seafood processing plants and aqua farms.

Website: <https://www.seafoodexpobharat.com/>

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