



# THE ECONOMIC POTENTIAL DIGEST

<b>Market Buzz</b> .....	5
Quick Look At The Most Relevant Updates Shaping The Industry	
<b>UAE As An Investment Destination For India</b> .....	8
Opportunities & Pathways	
<b>Shaping Textile Landscape</b> .....	12
<b>Investment And Trade Outlook</b> .....	15
Updates On Latest Developments Shaping Investment And Trade In India And Beyond	
<b>Voices Of The Industry</b> .....	18
Expert Opinions	
<b>Food for Thought</b> .....	21
Navigating The Automotive Crossroads: Hybrid Vs. Ev Which Is A Better Choice ?	
<b>Events Around the Corner</b> .....	22

# From the Cofounder's Desk

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Kanishk Maheshwari

Co-Founder & Managing Director



The world around us is changing at an unprecedented pace, and so is India's economic landscape. As businesses, policymakers, and investors navigate this evolving environment, staying informed and agile has never been more critical. That's where Economic Digest 2nd Edition comes in—bringing you insights on emerging trends, investment opportunities, and the forces shaping the future.

India is on a remarkable growth trajectory. From the government's latest initiatives supporting MSMEs and startups to the increasing flow of foreign investments, there is a clear momentum toward making India a global economic powerhouse. The surge in FDI this year, alongside strengthened trade ties with key partners like the UAE, highlights the country's expanding role in the international market.

At the same time, industries are undergoing significant transformations. The textile sector is embracing innovation and sustainability, manufacturing is seeing a resurgence, and the automotive industry is at a crossroads between hybrid and electric vehicles. These shifts are not just about technology or policy; they reflect a broader movement towards a future that is more sustainable, competitive, and inclusive. At Primus Partners, we believe in turning ideas into action. This digest is more than just an analysis—it's a guide to understanding where we are headed and how businesses can leverage these changes. Whether you're an entrepreneur, policymaker, or investor, I hope you find valuable takeaways that inspire action and drive growth.

Here's to informed decisions and a prosperous future.



# Discover What's New :

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Ayan Sarkar

Vice President,  
Economic Potential Realization



India is at a turning point, steadily moving toward its USD 5 trillion economic goal. With GDP growth rate estimated at 6.5% for FY 2024-25 and exports expected to hit USD 814 billion, the momentum is strong. Strategic government initiatives, including the Production-Linked Incentive (PLI) scheme, large-scale infrastructure development, and increased Foreign Direct Investment (FDI) limits—now allowing 100% FDI in the insurance sector—are driving India's transformation into a global trade and investment powerhouse.

India's economic growth is not just about numbers, but it is also about real impact. For businesses to thrive, we need simpler policies, easier access to finance for MSMEs, and faster digital adoption. India's leadership in clean energy, driven by OSOWOG, also offers huge opportunities.

This report acts as a strategic roadmap for India's economic trajectory. Whether you are a policymaker, investor, or entrepreneur, it is about understanding the trends, tackling challenges, and making the most of the opportunities ahead.

At Primus Partners, we specialize in guiding global investors in India and emerging economies, offering market analysis, risk assessment, policy formulation, and program management expertise. Our leadership in state-level events highlights our commitment to promoting economic growth. With a collaborative approach, deep industry expertise, and strong private-sector partnerships, we unlock win-win opportunities for businesses.

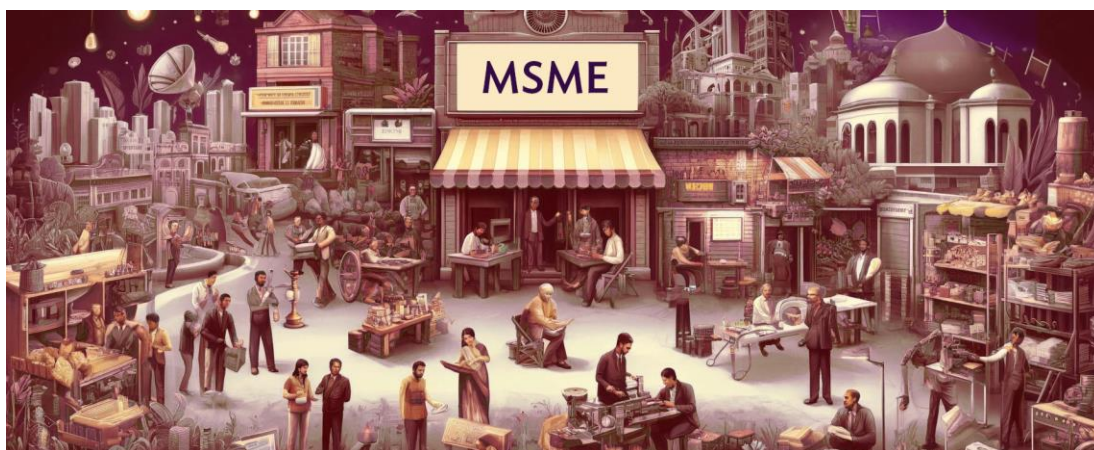


# 01 Market Buzz

Quick look at the most relevant updates shaping the industry



Simplifying compliance, boost to MSMEs key to Budget announcements, say experts



The key initiatives announced in the 2025 Budget aimed at supporting MSMEs (Micro, Small, and Medium Enterprises) and fostering entrepreneurship. This reflects government's push towards fostering MSME growth through improved access to credit, simplified compliance, and strategic support for startups.

Budget 2025 aimed to spur entrepreneurial growth and create jobs through various announcements. The credit guarantee limit for MSMEs was doubled from **Rs 5 crore to Rs 10 crore** enabling more collateral free formalized funding.

The Finance Minister also increased the turnover and investment threshold for MSME classification by 2 and 2.5 times to increase coverage of benefits to more and more businesses. Expanding capital access and innovation remains focus for growth-stage startups.

A new entrepreneurial scheme for SCs, STs, and first-time founders, inspired by Stand-Up India, will further expand grassroots entrepreneurship. Simplified compliance is seen as a major step towards making the business environment more conducive to growth, sustainability and overall economic development of the country.

Read more at :

[\*Simplifying compliance, boost to MSMEs key to Budget announcements, say experts\*](#)



## PAN 2.0 : A Digital Leap in Taxpayer Services



Cabinet has approved the **PAN 2.0 initiative**, a **₹1,435 crore** project aimed at modernising India's tax administration. This upgrade will streamline taxpayer registration and verification processes through a fully paperless and secure digital system. PAN 2.0 introduces features such as QR codes for easier access and ensures faster, eco-friendly services.

The PAN 2.0 Project is a transformative initiative to modernise taxpayer registration through advanced e-governance. With a financial outlay of ₹1,435 crore, it re-engineers the PAN/TAN services to offer seamless digital experiences. This project aims to streamline and modernise the process of issuing and managing PAN and TAN, making it more user-friendly and efficient. The project addresses the requirements of taxpayers, focusing on consolidation of multiple platforms/portals and efficient services to PAN/ TAN holders. The initiative will integrate core and non-core PAN/TAN services into a unified, paperless platform, aligning with the government's Digital India program. The system will feature a centralized portal for all PAN-related services and enhanced cybersecurity to protect user data.

This new iteration integrates Artificial Intelligence (AI) and blockchain technologies, ensuring greater security, accuracy, and efficiency in managing financial data. The system is also designed to enable seamless integration with other key identifiers such as Aadhaar and GSTIN, promoting interoperability across financial and governmental platforms. Moreover, PAN 2.0 introduces dynamic QR codes linked to tax profiles, making transactions transparent and auditable. India has issued 78 crore PAN cards, with 98% held by individuals. The existing PAN/TAN 1.0 ecosystem has been functional for years but lacks the technological advancements needed for modern tax administration.

PAN 2.0 seeks to address these limitations by re-engineering business processes for taxpayer registration services. It aligns with the government's broader push for e-Governance and digital transformation under the Digital India program.

Read more at:

[PAN 2.0 Explained: Key changes, who should apply, and more: All you need to know - The Economic Times](#)

## A Quick Peek from the Industry

Tata Group to create five lakh manufacturing jobs in five years, says chairman Chandrasekaran

Tata Group has announced plans to create over 500,000 manufacturing jobs in the next five years, focusing on sectors such as batteries, semiconductors, electric vehicles, solar equipment, and other critical hardware. Tata Group's commitment to creating 500,000 manufacturing jobs depicts its dedication to innovation, economic development, and technological advancement.

Read more at:

[Tata Group to create five lakh manufacturing jobs in five years, says chairman Chandrasekaran - The Hindu](#)



# 02 UAE as an Investment Destination for India :

## Opportunities & Pathways

The UAE stands as a hub of economic opportunity for India, underpinned by strong bilateral ties and strategic partnerships. This article explores the prospects for Indian investments in the UAE, analyzes the exports from India to UAE, and identifies key sectors ripe for Indian businesses to expand and thrive in the UAE.

### Foreign Direct Investment (FDI)

India ranks among the top investors in the UAE, with cumulative equity inflows bolstered by initiatives in real estate, technology and infrastructure.

### Key Highlights of Indo-UAE Bi-lateral Trade



UAE is India's **3<sup>rd</sup> largest** trading partner and **2<sup>nd</sup> largest** export destination (FY 2024-25).



India is the UAE's **2<sup>nd</sup> largest** trading partner.



Bilateral trade reached **USD 83.6 billion** in FY 2024-25 and is poised to surpass the 2030 target of **USD 100 billion** well ahead of schedule.



Seven pivotal MoUs signed during Prime Minister Modi's seventh visit to the UAE, enhancing collaboration across trade, energy, infrastructure, and cultural exchange.



The India-UAE Comprehensive Economic Partnership Agreement (CEPA) is a cornerstone of bilateral relations.



Initiatives such as **IMEEC** and **I2U2** redefine global economic collaboration.

### India's investments in the UAE has reached notable levels, with key projects including:

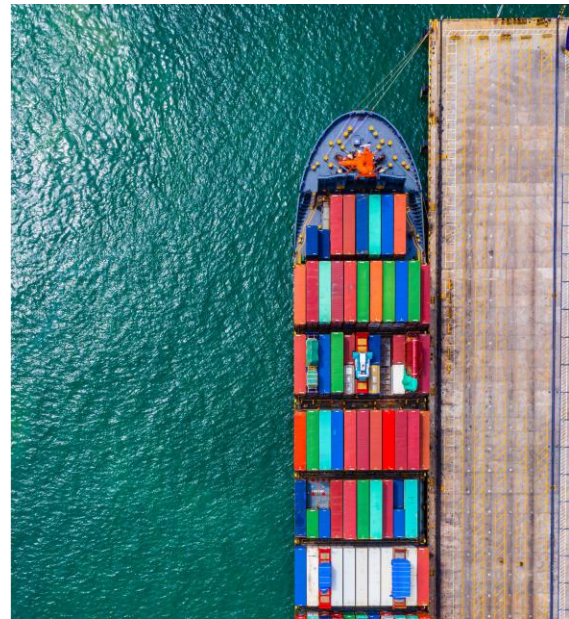
- Urja Bharat Pte Ltd., a JV of BPCL & IOCL awarded oil & gas exploration rights for an offshore block
- Indian companies exploring UAE's free zones for manufacturing and export-driven activities.
- Collaborative efforts in renewable energy between Indian firms and UAE sovereign funds.



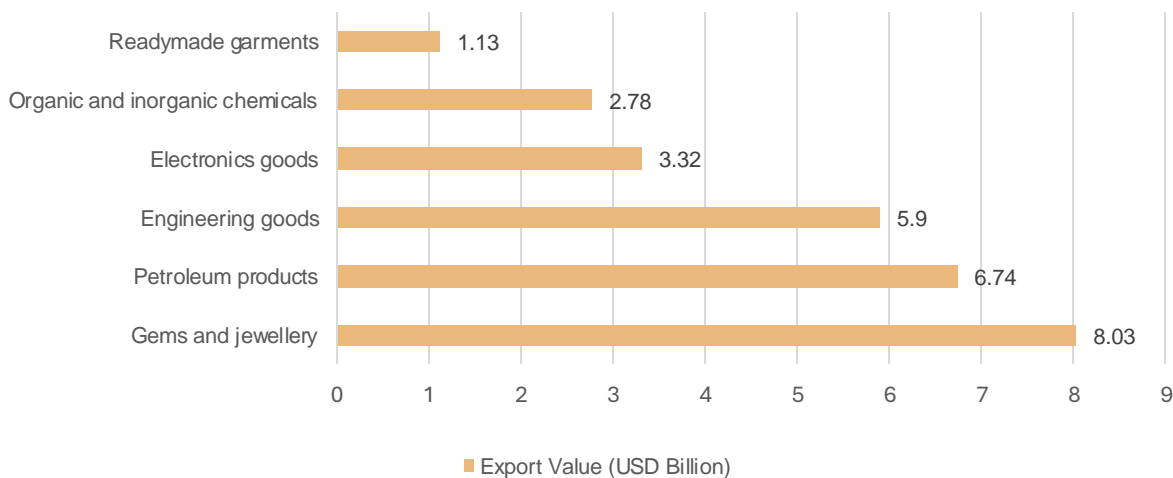
### India's Exports to the UAE

India's exports to the UAE have shown consistent growth, amounting to **USD 35.6 billion in FY24**, constituting **8.2%** of its global exports. The CAGR for Indian exports to UAE in the same period stand at **5.4%**. The export basket is diverse, with **over 7,500 products**, underscoring India's competitive edge.

India's key exports to the UAE encompass a range of products including precious metals, stones, gems and jewellery, minerals and refined petroleum products, an assortment of food items like cereals, sugar, fruits, vegetables, tea, meat, and seafood, textiles such as garments, apparel, synthetic fibers, cotton, and yarn, along with engineering and machinery products and chemicals.



Major Exports from India to UAE (FY 24-25)



### Role of CEPA in Boosting Exports

The Comprehensive Economic Partnership Agreement (CEPA), enacted in 2022, has been instrumental in increasing India's exports to the UAE. Key benefits include:

- **Tariff Elimination:** CEPA facilitates duty-free trade for over 80% of products, making Indian goods more competitive.
- **Market Access:** Enhanced entry to GCC countries and other regions via UAE's FTAs.
- **Services and Workforce Mobility:** Commitment to 140,000 work visas for Indian professionals by 2030.

### India's Strategic Benefits from UAE's Free Trade Agreements (FTAs)

UAE's network of FTAs offers a gateway for Indian exporters to access global markets. Some highlights include:

- **Access to GCC:** Streamlined trade with Bahrain, Kuwait, Oman, Qatar, and Saudi Arabia.
- **EU and North Africa:** Enhanced connectivity to Europe and African markets.
- **Middle East and Beyond:** Dubai's free zones provide tax exemptions and full repatriation of profits, ideal for Indian companies seeking regional hubs.

### IMEEC and I2U2: Redefining Global Trade

The India-Middle East-Europe Corridor (IMEEC) and the India-Israel-UAE-US (I2U2) coalition are groundbreaking initiatives reshaping regional trade dynamics.

#### IMEEC

- Streamlines trade between South Asia, the Middle East, and Europe.
- Reduces carbon emissions and costs by optimizing supply chains.

#### I2U2 Coalition

- Leverages the strengths of member countries to foster innovation, infrastructure, and food security.

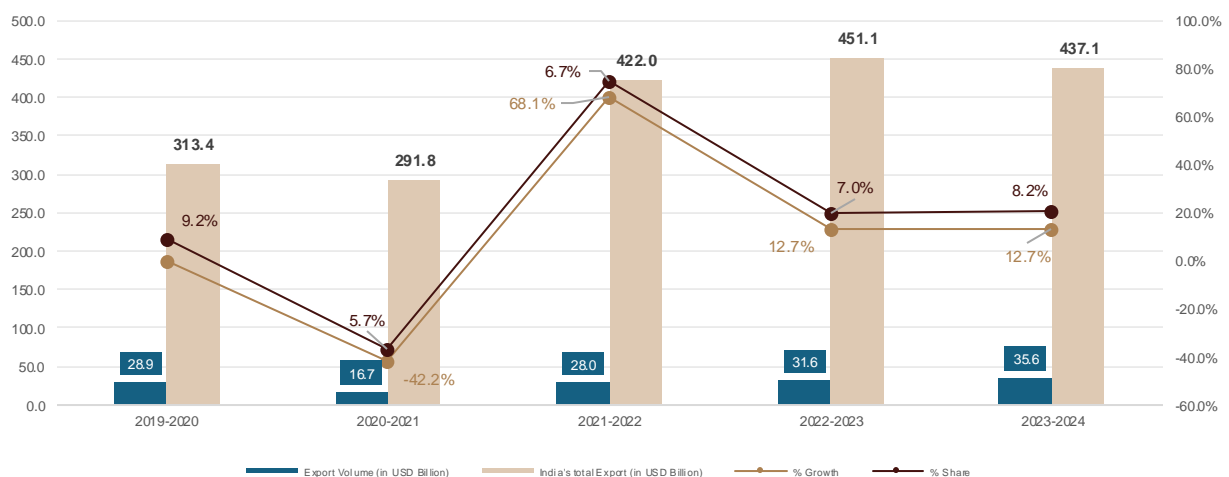
These initiatives provide Indian and UAE businesses with enhanced connectivity, opening up untapped markets in Africa and Eastern Europe. Finally, India's rise as a global economic powerhouse and its deepening ties with the UAE create unparalleled

opportunities for investment and trade. The bilateral partnership, supported by CEPA and initiatives like IMEEC, provides a robust framework for growth.

With strategic alignment in key sectors and mutual benefits from trade agreements, India and the UAE are well-positioned to redefine regional and global economic landscapes, achieving a prosperous and interconnected future.

The anticipated surpassing of the USD 100 billion bilateral trade target underscores the vitality of this relationship, heralding a new era of collaboration and shared success. For UAE investors, India remains a land of promise, brimming with opportunities across diverse sectors. Conversely, the UAE offers Indian businesses a gateway to global markets, reinforcing the symbiotic relationship between the two nations. Together, they are not just trading partners but architects of a more resilient and inclusive global order.

**India's Export to UAE vis-a-vis World**





India's Exports to the UAE have shown consistent upward trend post pandemic rising from **USD 16.7 billion** to **USD 35.6 billion** in 2023-24 indicating a strong recovery.



The percentage share of UAE in India's total exports grew from **5.7% in 2020-21** to **8.2% in 2023-24**, indicating UAE's rising importance as India's trade partner.



Despite the **42.2% decline in 2020-21** due to the pandemic exports bounced back with **12.7% growth in 2022-23**, showing the resilience of India-UAE trade.



The growth trajectory is overall expected to continue with expanding trade in petroleum, gems & jewelry, engineering goods, and machinery, making UAE a key export destination for India.

## Potential Investment Sectors in UAE for Indian Businesses

### Technology and Digital Transformation

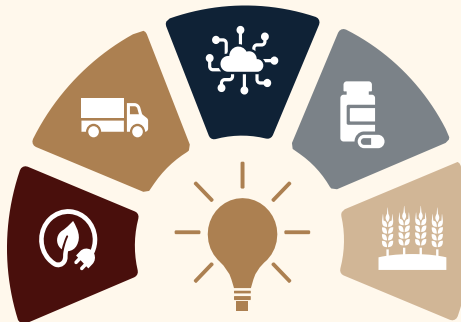
- UAE's focus on AI and blockchain opens avenues for Indian tech companies to provide solutions in e-governance and fintech.
- Indian IT giants can expand operations in free zones like Dubai Internet City.

### Logistics and Infrastructure

- Opportunities to partner with UAE's strategic ports like Jebel Ali and Khalifa for multimodal logistics solutions.
- Smart infrastructure projects in Abu Dhabi and Dubai are ripe for investment.

### Energy and Sustainability

- Investments in renewable energy, particularly solar and hydrogen, align with the UAE's Net Zero 2050 goals.
- Indian firms can collaborate on energy storage solutions and carbon capture technologies.

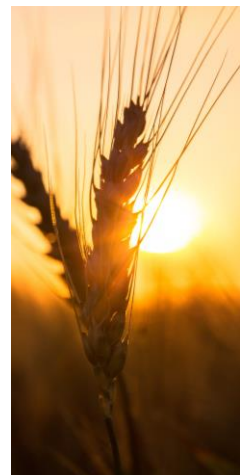


### Healthcare and Pharmaceuticals

- The UAE's ambition to become a global healthcare hub aligns with Indian expertise in pharmaceuticals, and medical devices
- Indian healthcare providers can establish specialized hospitals and research centres

### Agriculture and Food Processing

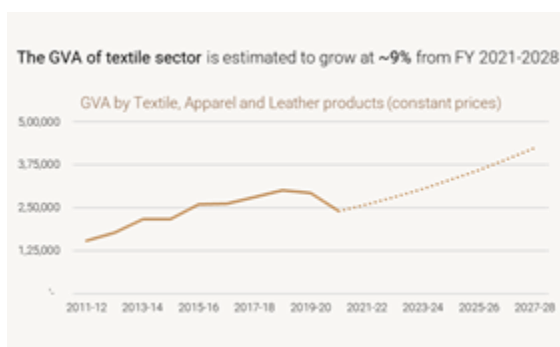
- With the UAE's heavy reliance on food imports, Indian companies can invest in food processing hubs and Agri-tech solutions.
- Lulu Group's logistics and processing centres exemplify the potential in this sector.



# 03 Shaping Textile Landscape

## Textile Sector : At a Glance

The Textile industry is a key contributor to the country's growth aiming to reach \$250 billion by 2030, contributing 2.3% of National GDP and 7% to industrial output in terms of value.



The GVA at constant prices of textile sector is estimated to grow at 9% from 2021-2028

The Textile industry is one of the largest sources of employment generation (Employing more than 100mn people in core and allied sectors).

India's textile export market is a key contributor to the global supply chain, renowned for its diverse range of products, including cotton, silk, and man-made fibers.

India was the sixth largest textile exporter in 2023 with US\$ 34 bn. textile exports.

The Textile and Apparel exports from India are expected to grow up to US \$ 65bn.

India features among top 5 global exporters in several categories including natural fibre, MMF spun yarn, filament yarn, woven fabric and home textiles. The country is poised to grow significantly in textile sector.

	Global	India
Total Market Size	USD 1635 Billion	USD 106 Billion
Total Trade (Exports)	USD 838.7 Billion	USD 33.5 Billion
Est. market size growth rate	3.5 %	10.0 %

India maintains a significant competitive advantage in the textile sector due to its abundant availability of raw materials, including cotton, jute, silk, and wool, along with a robust supply of man-made fibers. This resource richness, combined with a well-established production ecosystem, allows India to meet domestic demand and cater to the global market efficiently.



Largest producer, consumer and exporter of cotton in the World.



The largest producer of jute in the world.



The second-largest producer of silk in the world with the production of **34,903 MTs.**



Second-largest producer of manmade fibers.

Navigating challenges while capitalizing on emerging opportunities will be crucial for the Indian textile sector to maintain its global competitiveness and achieve long-term sustainability. Embracing innovation, enhancing operational efficiency, and adopting sustainable practices will enable the industry to adapt to shifting market dynamics, regulatory landscapes, and consumer preferences.



### Bridging Skill gaps to build industry-ready workforce in organized & unorganized sector

The textile sector faces a significant skills gap with a large portion of the workforce lacking formal training. The unorganized sector, which comprises most of the industry, relies heavily on traditional methods due to financial constraints and limited access to modern education. More than 70% of workers in this sector lack formal education, depending mainly on skills passed down through generations. To address this, industry collaborations with vocational training centers should be strengthened to align skill programs with current market needs. Along with strengthening the industry-academia partnerships to provide hands-on training for the youth should be encouraged across the country; the State of Maharashtra is leading its way in enhancing capacity building through such partnerships. Moreover, establishing textile institutes that combine traditional skills with modern techniques will provide workers with a holistic skillset, improving productivity and enhancing employment opportunities.



### Shaping the Future of Technical Textiles

The technical textiles sector faces a significant awareness gap regarding its diverse applications, particularly in industries like healthcare, automotive, and infrastructure. Despite its potential, the sector struggles with limited research and development, hindering the creation of innovative solutions. Encouraging private sector investment in R&D is essential to unlocking new opportunities and driving growth. The State of Maharashtra is leading its way in setting up Six Mini Technical Textile Parks to boost the investment promotion while modernizing the textile landscape. The global market for technical textiles is expected to grow at a CAGR of 4%, reaching a size of \$220 billion by 2025. To capitalize on this potential, tax incentives and subsidies for companies investing in technical textile innovations can accelerate advancements. Additionally, integrating technical textiles into university curricula will help cultivate a skilled workforce of engineers and designers equipped to lead the sector's evolution.



### Reducing Environmental Impact to Advance Sustainability and Circularity in Textiles

The textile industry contributes significantly to environmental pollution, especially through water usage and waste. Adopting eco-friendly technologies, like waterless dyeing, can reduce water consumption by up to 95%, while organic cotton farming can cut water use by 50% compared to conventional methods. Governments can boost sustainability by enforcing stricter waste disposal regulations and incentivizing textile recycling, which can reduce the need for virgin materials by 30%, minimizing waste and resource depletion. Offering specialized training in sustainable textile production will equip workers with the skills needed to drive eco-friendly practices, advancing the industry's shift toward sustainability and circularity.



### Reviving handlooms and other traditional Indian Textiles to boost textile economy

India remains a specialist in handmade carpets and floor coverings, but their export figures are low, contributing only 0.03% to India's total exports as of 2023. The handloom sector employs 35 lakh people, 79% of whom are women, but the demand for these traditional products is declining. To address this, promoting handloom products through digital platforms like the ONDC platform and events such as Bharat Tex will increase visibility and demand. Additionally, conducting a census on handloom weavers and using digital interventions like AR/VR for traceability and conservation will help preserve traditional textiles. Introducing preservation subsidies and brand certification for handloom goods will improve market access and pricing. Specialized programs to preserve traditional weaving techniques, along with certifications and recognition for craftsmanship, will ensure the continuity of this valuable heritage.

## Shri Sanjay Savkare

Hon'ble Minister of Textiles,  
Government of Maharashtra



The Indian textile industry holds paramount importance as it generates the second-largest employment in the country. Maharashtra has a rich legacy of traditional textiles and is now shifting toward a new, contemporary textile landscape. The state is the first in India to launch the 'Maharashtra Technical Textile Mission,' with the aim of establishing Maharashtra as a leader in the technical textile sector through continued innovation, sustainability, competitiveness, and the creation of a thriving ecosystem for industry stakeholders. The State envisages the establishment of six Mini Technical Textile Parks. Maharashtra will continue to thrive in the sector by encouraging research, innovation, and collaboration to uplift the textile industry.



# 04 Investment and Trade Highlights

## Updates on latest developments shaping Investment and Trade in India and Beyond

### India's FDI Insights: FDI Equity Inflows Surge 45% to USD 29.8 Billion in the First Half of FY25

After experiencing a sustained contraction in FDI equity inflows over the past three fiscal years—FY22, FY23, and FY24—India has witnessed a notable recovery in the first half of FY25. This rebound highlights a renewed investor confidence in the country's economic potential and policy environment.

FDI equity inflows surged by approximately 45% during H1 FY25, reaching \$29.8 billion. This significant growth marks a positive turnaround after a period of subdued investments.

Additionally, gross direct foreign investment, encompassing equity capital of unincorporated bodies, reinvested earnings, and other capital, also increased by 29%, totalling \$42.3 billion during the April-September 2024 period.

#### Key Insights



The services sector – including financial, banking, insurance, R&D, courier, among other sectors was the highest recipient of FDI equity inflows at \$ 5.69 billion, followed by computer software and hardware with \$ 4.19 billion and trading at \$2.7 billion in H1- FY 25



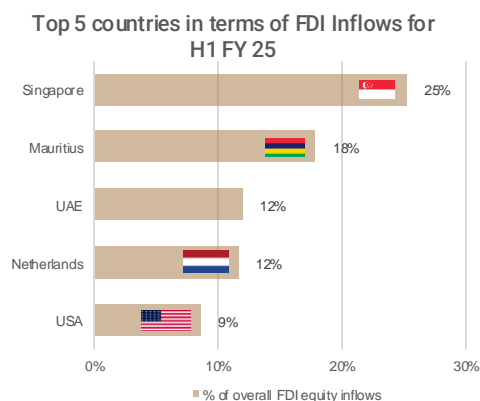
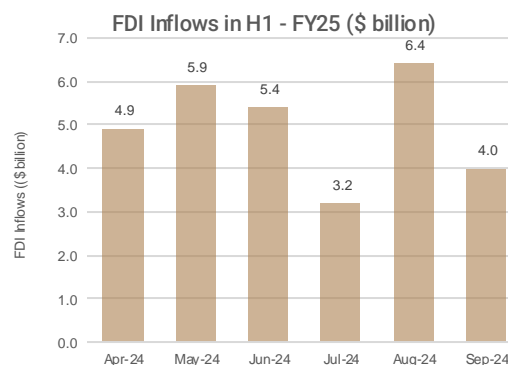
During H1-FY25, FDI equity inflows rose from historically major FDI inflow contributors, including Mauritius (\$5.34 billion against \$2.95 billion), Singapore (\$7.53 billion against \$5.22 billion), USA (\$2.57 billion against \$2 billion), the Netherlands (\$3.58 billion against \$1.92 billion) and the UAE (\$3.47 billion against \$1.1 billion). However, inflows declined from Japan and the UK during the period.



The State of Maharashtra received the bulk of the FDI equity inflow during the April-Sept 2024 period with \$13.55 billion (~45% of total FDI equity inflows). Maharashtra was followed by Karnataka (\$3.54 billion), Telangana (\$1.54 billion) and Gujarat (about \$4 billion).

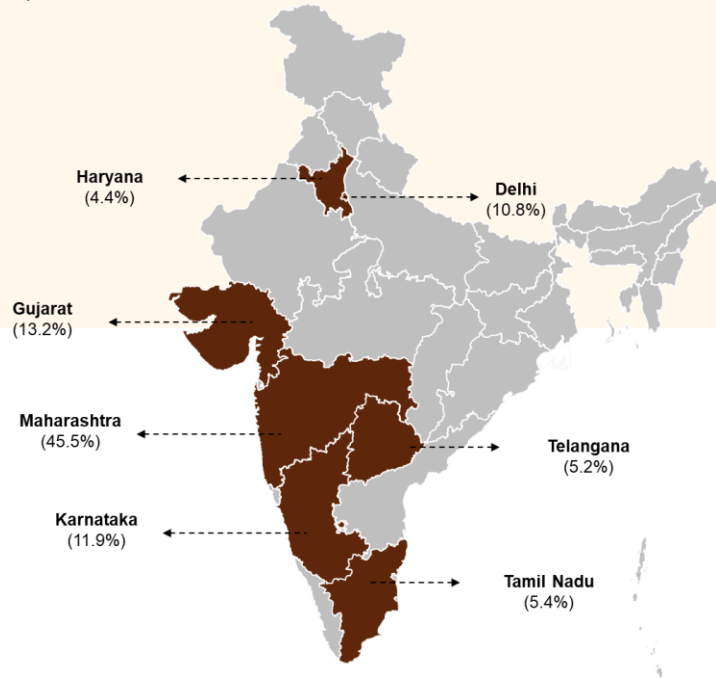


Significant FDI inflows have been observed in the non-conventional energy sector in H1 FY 25, showcasing increasing focus of industry towards sustainability. On the other hand, FDI inflows in sectors such as telecommunication, construction (townships, housing), and Auto have dipped below the historical % of total FDI equity inflow contributions.



## Analysis of the contribution of top-performing States in FDI Inflows from April to September 2024

**Top Performing States in attracting FDI Equity Inflows in H1 – FY 25**



## Analysis of the contribution of the top 10 sectors (historically since FY 2000) in FDI Inflows from April to September 2024

Sector Name	Rank	FY 2024 (USD Million)	FY 2025 (April-Sept) USD Million	Contribution to overall FDI in H1 FY 25
 Services Sector	01	6,640	5,692	19.1%
 Computer Hardware & Software	02	7,973	4,193	14.1%
 Trading	03	3,865	2,722	9.1%
 Telecommunications	04	282	670	2.3%
 Automobile Industry	05	1,524	944	3.2%
 Construction (Infrastructure) Activities	06	4,232	1,324	4.5%
 Construction (Townships, Housing, etc.)	07	255	153	0.5%
 Drugs and Pharmaceuticals	08	1,064	520	1.7%
 Chemicals (Other than fertilizers)	09	844	727	2.4%
 Non-Conventional Energy	10	3,764	2,096	7.0%



### Export Analysis: India's exports soar by 7.28% over corresponding period of last year

- India's total exports during April-October 2024 is estimated at \$ 468.27 billion registering a positive growth of 7.28% over the corresponding period of the last fiscal.
- October 2024 was a particularly strong month for exports, with exports registering a positive growth of 19.08% viz-a-viz October 2023.
- Merchandise exports amounted to US\$ 252.28 billion, while services exports reached US\$ 215.98 billion in April – Oct 2024.
- Total imports during April-October 2024 is estimated at \$531.51 Billion registering a growth of 7.05 % over the last fiscal.
- The trade deficit for April-October 2024 stood at US\$ 63.24 billion, up 5.36% from the US\$ 60.02 billion during the same period in FY23

### Key Insights



#### USA emerges as India's top export destination:

During the period from April to October period of 2024, USA emerged as the top export destination with outbound shipments increasing by 6.31% to \$47.24 billion. Top 10 export destinations were USA, UAE, Netherlands, UK, China, Singapore, Saudi Arabia, Bangladesh, Germany and Australia



#### China continues to be India's top import source:

During the period from April to October 2024, China was the top import source with \$6.8 billion worth of inbound shipments, an increase of 9.8% y-o-y. Top 10 import sources were China, Russia, UAE, US, Iraq, Saudi Arabia, Indonesia, Korea, Switzerland and Singapore.



#### Highest non-petroleum exports ever:

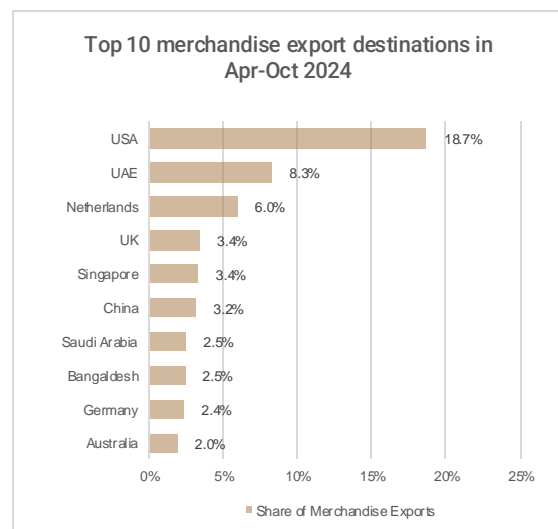
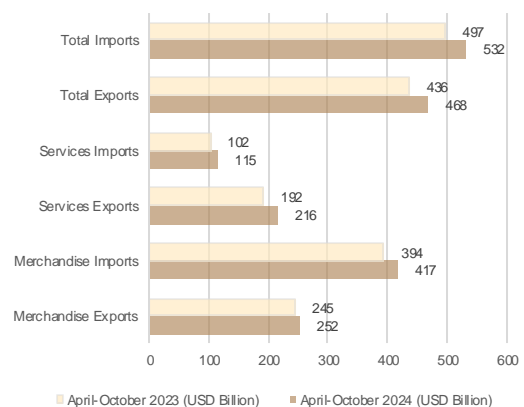
Non-petroleum exports recorded for the period from Apr-Oct 2024 at \$ 211.34 billion was the highest ever from the country during this period and an increase of 7.34% over corresponding period of last fiscal.



#### Ten sectors recorded their highest ever exports in the Apr-Oct period:

The engineering goods sector, which saw exports rise to \$67.5 billion from \$61.5 billion in 2023 was the leading sector, followed by electronics goods with exports surging to \$19.1 billion in 2024, marking a significant increase from \$15.4 billion in 2023. The pharmaceuticals sector also showed robust growth, climbing to \$17.0 billion from \$15.8 billion during the same corresponding period.

Analysis of Exports and Imports in Apr-Oct period of 2024 and 2023



# 05 Voices from the Industry

Expert opinion



## Mr. Shrivallabh Goyal

CEO & Whole Time Director, Model Economic Township, A subsidiary of Reliance Industries Ltd.



### India's Industrial Development Revolution: Transforming Industrial Clusters the Engines of Industrial Growth

India has made remarkable strides in industrial development, laying a strong foundation to achieve the ambitious goal of Viksit Bharat @47, envisioning the nation as an industrial and economic powerhouse by 2047. This clarion call reflects a modern India deeply rooted in its traditions and driven by its unwavering values. The pursuit of industrial excellence is not just about infrastructure; it's about reimagining India's economic landscape to align with global aspirations.

Industrial infrastructure development plays a pivotal role in driving economic growth and shaping the future of a nation. Recognizing its significance, India has strategically placed industrial infrastructure at the core of its development agenda. This focus not only supports industrial growth but also ensures systematic urbanization, enhanced regional connectivity, and socio-economic transformation.

The Government of India's flagship initiative, the National Industrial Corridor Development Programme (NICDP), exemplifies the country's commitment to creating state-of-the-art industrial infrastructure. As the most ambitious infrastructure initiative in India's history, it aims to develop new-age industrial cities as Smart Cities where next-generation technologies seamlessly integrate into diverse sectors. These futuristic hubs are designed to set global benchmarks in manufacturing, innovation, and sustainable urban planning. The Government has approved 12 Industrial nodes/cities under National Industrial Corridor Development Programme to revolutionize India's industrial landscape. These nodes are envisioned to play a pivotal role in driving India towards its ambitious goal of achieving \$2 trillion in exports by 2030, supporting the government's mission of building a self-reliant and globally competitive economy.

Furthermore, the need to augment logistics competitiveness has emerged as a key need in today's scenario. The investors are looking for seamless infrastructure that can reduce the cost of exports/logistics and make the businesses viable and competitive. The Economic Survey 2022-23 pointed out that logistics costs in India have been in the range of 14-18% of GDP against the global benchmark of 8%. Initiatives like NICDP, National Logistics Policy are strategic approach to reduce the logistics cost and augment export capabilities.

Furthermore, NICDP will help decongest the load on Indian national highways. The National Highways while accounting for 2 per cent of the total road network, carry 40 per cent of all cargo – exemplifying the burden on the existing road networks and potential for congestion, which is detrimental to food (and particularly perishables) transport.

The integrated industrial corridors under NICDP are crafted to foster manufacturing excellence while promoting systematic urbanization. By leveraging multi-modal connectivity, these corridors connect industrial hubs to ports, airports, and logistical centres, enabling seamless movement of goods and resources. Moreover, the collaboration between the Central and State Governments ensures that these corridors are tailored to regional strengths, unlocking the potential of every state.

This focused development of industrial corridors not only stimulates economic activity but also creates millions of employment opportunities, contributing to inclusive growth. By driving manufacturing excellence, India positions itself as a global manufacturing hub, attracting investments from around the world and fostering partnerships that bolster the Make in India initiative.

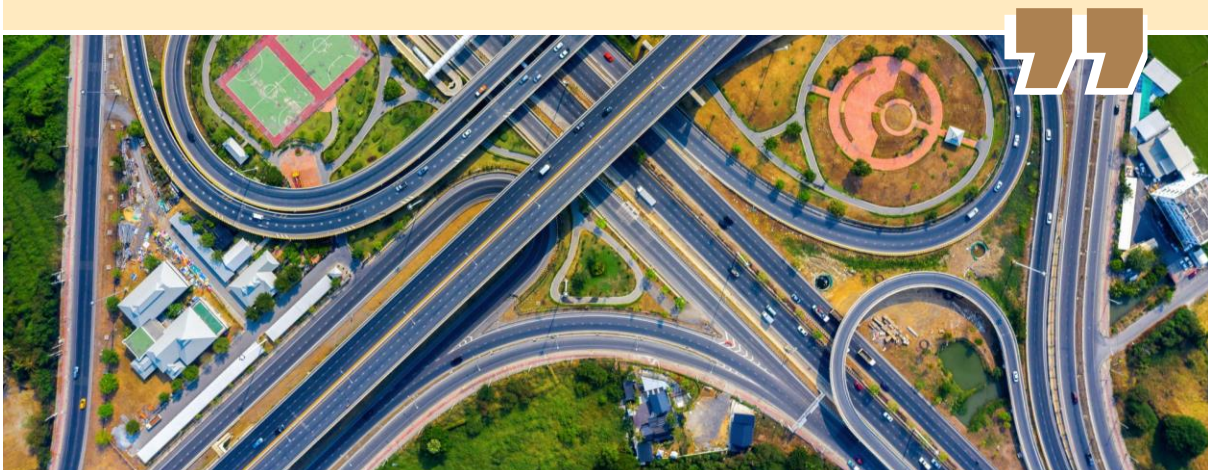
As a private sector firm specializing in economic townships, Reliance Model Economic Township (METL) recognizes the transformative potential of the Government's initiatives in industrial development. Economic townships serve as crucial enablers in the industrial ecosystem, bridging the gap between infrastructure and industry. They provide integrated environments where businesses can thrive, supported by world-class infrastructure, robust connectivity, and access to talent pools. With more than 40000 people currently employed, at Reliance METL is continuously striving to enhance the job creation opportunities in the State.

Our economic townships align with the vision of the NICDP by fostering innovation, creating employment, and driving economic activity at the grassroots level. By offering a blend of industrial, residential, and commercial facilities, these townships cater to the evolving needs of industries and communities alike, reinforcing India's journey towards Viksit Bharat @47.

To further encourage the establishment of industrial parks and economic townships, we propose that the Government consider extending the Production Linked Incentive (PLI) scheme benefits to the Townships/ Industrial Parks. By including industrial parks under the PLI framework, the Government can incentivize private and public sector investments in the creation of well-planned industrial clusters. This initiative would not only accelerate the development of such infrastructure but also enhance their marketability by attracting businesses seeking operational efficiency and cost-effectiveness. The proposed PLI scheme for economic townships/ industrial parks will further boost logistics efficiency and help India becoming the economic powerhouse.

India's industrial growth story is a testament to collaborative governance and public-private partnerships. The Government's forward-looking policies, complemented by private sector innovation and investment, are driving the country towards unprecedented economic milestones.

As stakeholders in this journey, we celebrate the progress made and remain committed to contributing to the nation's industrial development. Together, we can turn the vision of Viksit Bharat @47 into a reality, making India a global leader in manufacturing, technology, and sustainable development.



## Arvind Kariwala

Founder & Managing Director,  
Kariwala Industries Ltd.



### Global Textile Trade: Trends, Insights, and India's Opportunity

The global textile industry is undergoing significant changes, presenting both challenges and opportunities.

China, long a leader in textile exports, is seeing a substantial decline. In 2024, its textile and apparel exports dropped sharply, driven by factors such as fluctuating exchange rates, increasing labour costs, and reduced demand in key markets like the US and Europe.

Labour-intensive sectors such as apparel and home textiles are being relocated to countries like Vietnam, Cambodia, Laos, and various African nations. However, China continues to dominate capital-intensive processes like weaving and textile processing, maintaining its competitive edge in these areas.

India is uniquely positioned to capitalise on the shifting dynamics of the textile industry. The Indian textile sector, employing over 45 million people, contributes significantly to the economy. Projections indicate that textile exports will increase from \$38 billion in 2020 to \$45 billion by 2025. Initiatives like the Production Linked Incentive (PLI) scheme are boosting the sector, with ₹19,800 crore approved to enhance production in man-made fibres and technical textiles.

India also benefits from abundant natural resources such as cotton, jute, and other fibres, while becoming the largest producer of recycled polyester fabrics. The efficient collection and recycling of materials like PET bottles highlight India's commitment to sustainability and its potential to lead in eco-friendly innovations.

The global textile industry is increasingly focused on sustainability, with circular economic principles gaining momentum. In India, efforts to create eco-friendly textiles, including recycled fibers, organic materials, and natural dyes, are rising. Manufacturers are adopting innovative recycling practices to minimize waste and promote sustainability, a critical step for the future of textiles. Increasing consumer awareness of ethical production methods is also driving demand for sustainable products, reinforcing this global trend.

A game-changer for the textile industry is the introduction of the Digital Product Passport (DPP), set to come into force in 2026 in the European Union. This digital system will provide transparency by tracking product origin, materials, and environmental impact, enabling sustainable and informed choices by consumers and businesses alike.

The global textile industry is at a crossroads, with shifts in production and an increasing emphasis on sustainability. India, with its natural resources, skilled labour, and focus on sustainable practices, is well-positioned to become the next hub for labour-intensive textile manufacturing. As the world embraces transparency, eco-friendly production, and innovation, India stands ready to lead in this transformative era.



# 06 Food For Thought: Navigating the Automotive Crossroads

## Hybrid vs. EV Which is a Better Choice ?

As environmental concerns intensify and emission targets become stricter, the automotive industry finds itself at a crucial crossroads. Electric vehicles (EVs) have garnered attention for their eco-friendly benefits, while Hybrid vehicles combine internal combustion engines (ICE) with electric propulsion, offering a compelling alternative. The question that remains is, which one is the right choice for consumers?



### EVs: The Promised Future

EVs are known for their zero emissions and lower maintenance costs over time. However, the high upfront cost, limited driving range, and inadequate charging infrastructure - especially in countries like India - are significant barriers. Consumers may have concerns about the range and the availability of charging stations, which may not be as readily accessible as traditional fuel stations. Though government incentives like the FAME scheme push adoption, EVs still represent a considerable investment.



### Hybrids: The Balanced Approach

Hybrid vehicles offer a balanced solution, combining the traditional ICE with electric power. They provide the convenience of a familiar fuelling system while delivering better fuel efficiency and reduced emissions. Hybrids are often more affordable than EVs, making them an appealing option for those hesitant about fully adopting electric technology. With a growing emphasis on electric mobility adoption, especially in markets like India, government incentives have made them a more accessible choice. Additionally, hybrids eliminate the concerns of charging infrastructure, especially for consumers based in regions where the development of charging infrastructure is still in its nascent stage. The hybrids may be regarded as a more accessible entry point into cleaner transportation.




### The Consumer Dilemma

As the automobile industry navigates a transformative phase, the choice between hybrid and electric vehicles is a reflection of consumer priorities and perceptions towards new technologies. For some, the promise of lower lifetime costs and sustainable mobility makes the EVs the ideal choice, while for others, the combination of familiarity, practicality, and cost-effectiveness offered by hybrids may seem to be a safer option to start with.

As consumer preferences evolve, the synergy between innovation and pragmatism will shape the future of mobility in India. With consumer perceptions shifting and technology advancing, the future of mobility will depend on how well automakers balance these two forces. Whether you choose an EV or hybrid, one thing is certain; the road ahead is electric – just with varying speeds of transition.



# 07 Events around the Corner



**Smart City Indian Expo**

19th – 21st March 2025 | Mumbai

This expo focuses on smart city solutions and technologies with an expected attendance of over 30,000 visitors and participation from leading companies like Cisco and Siemens.

Read more: <https://www.smartcitiesindia.com/>

**IndiaSoft 2025**

19th – 21st March 2025 | New Delhi

INDIASOFT, hosted by Electronics & Computer Software Export Promotion Council (ESC) since 2001, is a leading global IT networking event. It brings together over 1500 companies and international delegates, providing a platform for showcasing software and tech advancements, fostering international business partnerships, and driving industry insights.



Read more: <https://www.indiasoft.org/>



**Automechanika 2026 Frankfurt Expo**

8th – 12th September 2025 | Frankfurt, Germany

The world's leading trade fair for the automotive aftermarket, will bring together over 5,000 exhibitors and 136,000 visitors from more than 181 countries. The event will showcase innovations across vehicle maintenance, repair, parts, accessories, and digital solutions. It is a leading industry event for showcasing cutting-edge products, live demos, and fostering global partnerships.

Readmore: <https://automechanika.messefrankfurt.com/frankfurt/en.html>



**Smart Manufacturing Summit**

8<sup>th</sup> – 9<sup>th</sup> May 2025 | Chennai, Tamil Nadu

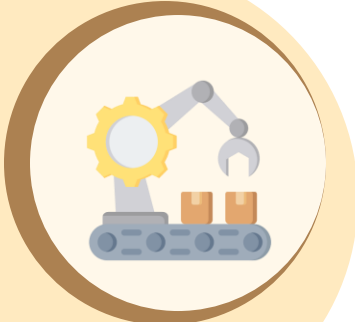
The Smart Manufacturing Summit 2025 by CII will empower sponsors and attendees by showcasing how cutting-edge smart technologies can revolutionize their operations. These technologies are crucial for transforming supply chains, product design, and productivity across sectors, aligning with the industry's evolving goals.

Read more: <https://www.smart-mfg.in/>

**Hannover Messe 2025**

31<sup>st</sup> March – 4<sup>th</sup> April 2025 | Hannover, Germany

The world's largest industrial technology trade fair featuring innovations across multiple sectors including manufacturing and automation; expected attendance is around 200,000 visitors with major companies like Siemens and Bosch participating



Read more: <https://www.hannovermesse.de/en/>



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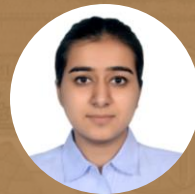
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# PRIMUS

## PASSION

for providing solutions to help clients achieve their goals

## RESPECT

for all and alternate viewpoints

## INTEGRITY

of thoughts and actions

## MASTERY

of our chosen subject to drive innovative and insightful solutions

## US

representing the Primus collective, where each individual matters

## STEWARDSHIP

for building a better tomorrow



## PRIMUS PARTNERS®

Solutions for Tomorrow

Primus Partners has been set up to partner with clients in 'navigating' India, by experts with decades of experience in doing so for large global firms. Set up on the principle of 'Idea Realization', it brings to bear 'experience in action'. 'Idea Realization'— a unique approach to examine futuristic ideas required for the growth of an organization or a sector or geography, from the perspective of assured on ground implementability.

Our core strength comes from our founding partners, who are goal-oriented, with extensive hands-on experience and subject-matter expertise, which is well recognized in the industry. Established by seasoned industry leaders with extensive experience in global organizations, Primus Partners boasts a team of over 250 consultants and additional advisors, showcasing some of the finest talent in the nation.

The firm has a presence across multiple cities in India, as well as Dubai, UAE. In addition, the firm has successfully executed projects across Africa, Asia Pacific and the Americas.

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