

IN BRIEF

Adani Green inks pact with UAE firm

NEW DELHI: Adani Green Energy on Thursday said its subsidiary Adani Renewable Energy Middle East Ltd (AGEL UAE) has signed a joint venture agreement with Minerva Holding RSC to develop renewable energy projects in India. According to a regulatory filing, EPointZero Holding RSC Ltd (EPointZero), the energy and infrastructure arm of International Holding Company PJSC (IHC Group), has entered in a Joint Venture with Adani Green Energy Ltd for the development, construction and operation of renewable energy projects, which the JV intends to develop in India. Minerva is wholly owned by EPointZero.

StarAgri to expand operations in NE

NEW DELHI: Startup firm StarAgri on Thursday announced plans to expand its operations across northeast India and tie up with local warehouse owners to standardise and upgrade facilities for the scientific storage of regional commodities. The company will also expand its workforce through its current Guwahati branch office, hiring local youth for warehouse operations, Star Labs (quality testing), and administrative roles, the company said in a statement. Through this expansion, StarAgri aims to upgrade local warehouses on long-lease or managed models, strengthen quality-testing infrastructure, and create regional employment opportunities.

Premier Energies bags ₹ 2,577 cr orders

NEW DELHI: Premier Energies Ltd on Thursday said it has secured orders worth Rs 2,577 crore in fourth quarter of FY26 for the supply of 1,600 MW solar cells and modules. The execution of these orders is scheduled across FY 2027 and 2028, a company statement said. According to the statement, the contracts have come from a mix of leading domestic Independent Power Producers (IPPs), module manufacturers and EPC contractors in India. The growing order book reflects the company's growing scale with cell capacity expected to touch 10.6 GW by Sep-2026 and module manufacturing capacity recently expanded to 11.1 GW.

Bharat Forge nod for German unit

NEW DELHI: Bharat Forge Ltd on Thursday said its board has approved the restructuring of the steel forging operations of its arm in Germany, including the consideration of closing it down due to market challenges and the associated cost disadvantages. The company's board, which met on Thursday, has also approved a financing arrangement of up to EUR 30 million for the restructuring. Bharat Forge said in a regulatory filing. The board reviewed and evaluated a proposal for the phased restructuring of the steel forging operations of Bharat Forge CDP GmbH (BF CDP), its wholly-owned subsidiary located in Ennepetal, Germany, it said.

Vedanta ramps up Punjab power unit

NEW DELHI: Vedanta Power on Thursday said it has ramped up its waste-to-energy model in Punjab, and its power plant has co-fired over 3.29 lakh metric tonnes of torrefied biomass in FY26. The development assumes significance as the country looks to tackle seasonal air pollution caused by stubble burning. The company's Talwandi Sabo Power Ltd (TSPL) plant in Mansa, Punjab has achieved an average biomass co-firing rate of 5.16 per cent in FY26, exceeding regulatory requirements set by the Commission.

India's e-retail sector tops \$65 bn; likely to grow over 20% till 2030

KEY GROWTH DRIVERS

- Over 75%+ of online purchases happen via mobile
- Digital payments account for 55% of transactions
- Over 60% of orders come from smaller towns
- Gen Z is a major driver of consumption and online adoption

NEW DELHI

INDIA'S online retail market capped 2025 with renewed vigour as e-retail gross merchandise value (GMV) scaled to nearly \$ 65-66 billion, growing 19-21 per cent in value terms, according to a report by Bain & Company compiled in collaboration with Flipkart.

The report - How India Shops Online 2026 - sees India's e-retail market at \$ 170-180 billion by 2030, sustaining 20 per cent-plus annual growth, propelled by rising shopper penetration and spend per shopper.

It said India has emerged as a global leader in quick-commerce (a term that denotes instant and ultra-fast local delivery service), with 16-17 per cent of e-commerce GMV flowing through

Quick commerce business has doubled annually over the past two years



Quick commerce (delivery in less than 30 minutes) has doubled annually over the past two years, reaching \$10-11 billion GMV in 2025 and expected to reach \$65-\$70 billion by 2030, the report noted

India's online shopping market has more than doubled over the last five years, with the shopper base doubling to 290-300 million shoppers in 2025, supported by rapid seller ecosystem expansion (that tripled over the past five years) and deeper geographic penetration.

"Gen Z has emerged as a critical cohort accounting for 40-45 per cent of e-retail shoppers, contributing 50 per cent of incremental e-retail orders in 2025, with 2.5x (times) faster spend per shopper growth versus other cohorts in metros," it observed.

This generation of customers demonstrate distinct shopping preferences across categories like lifestyle, beauty and electronics, such as influencer-led trend discovery on social media, immersive videos/feeds, and use of instant credit. Growth is increasingly well diversified

q-commerce, significantly ahead of most markets, including China.

The segment has doubled annually over the past two years, reaching \$ 10-11 billion GMV (or total sales value) in 2025.

Looking ahead, it is expected to reach \$ 65-70 billion by 2030 and contribute 45-50 per cent of incremental e-retail GMV as traditional e-retail continues to anchor the overall e-retail market with 60-65 per cent share by 2030. The report said that overall growth also accelerated through the year, supported by improving macroeconomic conditions and consumer sentiment.

The private consumption growth rose from 8 per cent (2022-24) to 10.5 per cent in 2025, driven by GST cuts, in-

come tax relief, easing inflation, and lower lending rates.

"This momentum drove second-half growth of 22-24 per cent and an estimated 23-25 per cent growth in Q1 2026, reflecting a broader revival in consumption and discretionary spending," the report said.

As per the report, India is emerging as a critical global consumption engine, poised to capture 1 in 8 incremental consumption dollars over the next five years.

While India's e-retail market witnessed a healthy growth in the previous year, the broader retail sector's trajectory towards \$ 1.6 trillion by 2030 underscores that offline infrastructure remains indispensable to reaching the majority of Indian consumers.

geographically, with Tier II plus cities contributing about 50 per cent of incremental online orders in 2025, despite shopper penetration of just 25-30 per cent of internet users (against 45-50 per cent in Metros/Tier I).

Shyam Unnikrishnan, Managing Partner at Bain & Company, said as India's GDP per capita approaches the \$ 4,000 inflection point, where discretionary spending has historically accelerated in other emerging markets, this will provide further tailwinds for e-retail.

The next five years will certainly unlock the next wave of growth in India's e-retail market, Unnikrishnan said.

The strong expansion notwithstanding, India's e-retail penetration remains structurally low at about 1.6 per cent of GDP, compared to other parts of the world -- 13-14 per cent in China and 4-4.5 per cent in Indonesia -- indicating a substantial long-term runway for growth.

The majority of the next 500 million shoppers are already in the digital funnel, with only 30 per cent of internet users shopping online (compared to 92 per cent in China and 74 per cent in the US), the report said, noting "a large untapped base remains".

Misri discusses ways to boost India-US trade ties



The two principals discussed ways to further deepen the defence industrial, technology and supply chain linkages between India and the US, in line with the ambitious goals laid out in the Framework for the bilateral Major Defence Partnership signed last year, the embassy said

WASHINGTON

INDIA'S Foreign Secretary Vikram Misri met senior US officials here and discussed ways to further deepen the defence and trade relations and exchanged views on the developments in the Indo-Pacific and West Asia.

On a three-day visit here, Misri met under secretaries Michael Duffey and Elbridge

Colby in the Department of Defence, and under secretaries Jeffrey Kessler and William Kimmitt in the Department of Commerce.

"Sustaining the momentum of India-US defence exchanges, Foreign Secretary Shri Vikram Misri had another wide ranging conversation with Under Secretary of War for Policy Elbridge Colby @USWPColby at the Pentagon, covering the ongoing developments in the Indo-Pacific region and West Asia," the Indian Embassy in the US said in a post on X.

Colby visited India last month and met Misri in New Delhi on the sidelines of the India-US Defence Policy Group meeting.

Misri also had a "fruitful interaction" with Duffey, the Under Secretary in the Department of Defence for Acquisition and Sustainment, at the Pentagon near here.

Blue Star expects 20% volume growth this year

The company was planning to increase the number of stores to 13,000 from 11,000 to help improve market share to 15 per cent in FY26 from 14.3 per cent now

KOLKATA

AIR-conditioning and commercial refrigeration major Blue Star Limited expects around 20 per cent growth in volumes and about 25 per cent revenue growth this year, its managing director B Thiagarajan said on Thursday. He said the air-conditioning industry is currently



facing a total cost impact of around 13 per cent, comprising 5 per cent from revised energy labelling norms and about 8 per cent due to higher raw material prices.

"Out of this, the industry has already passed on about 5-6 per cent to consumers, and another 5-7 per cent increase is expected in April to offset the remaining impact," Girish Hingorani, Vice President (Marketing - Unitary Cooling Products), said.

India & Bhutan sign pact to boost bilateral power trade

The 1020 MW Punatsangchhu-II Hydroelectric Project was jointly inaugurated by PM Narendra Modi and Bhutan's King Jigme Khesar Namgyel Wangchuck on Nov, 11, 2025 and commenced export of surplus power to India from Sept 19, 2025

NEW DELHI

INDIA and Bhutan on Wednesday signed the tariff protocol of Punatsangchhu-II Hydroelectric Project, and



the Methodology for Reactive Energy Accounting of the Reactive Power Exchange to streamline bilateral power trade, according to the Ministry of Power. The two agreements were signed at a meeting between India's Power Minister Manohar Lal and

Bhutan's Minister for Energy & Natural Resources Lyonpo Gem Tshering in Thimphu. The 1020 MW Punatsangchhu-II Hydroelectric Project was jointly inaugurated by Prime Minister Narendra Modi and Bhutan's King Jigme Khesar Namgyel Wangchuck

on November 11, 2025 and commenced export of surplus power to India from September 19, 2025, at a mutually agreed starting tariff. The signing of the tariff protocol marks another step in mutually beneficial hydropower cooperation between the two countries.

The second agreement on Methodology for Reactive Energy Accounting of the reactive power exchange is a technical framework aimed at enhancing grid stability, improving efficiency in cross-border electricity exchange, and streamlining bilateral power trade.

Rlys sets 3,000 MT freight capacity by 2030: Report

The sector is undergoing rapid transformation, driven by initiatives such as Dedicated Freight Corridors and near-complete electrification, which are improving efficiency and sustainability, says the report

NEW DELHI

RAILWAYS are set to play a key role in driving India's economic growth as the country targets a freight capacity of 3,000 million tonnes by 2030, a report has said.

As per the ASSOCHAM-AESCLA report, railways



currently account for up to 30 per cent of freight movement, indicating substantial growth potential.

It highlighted that the sector is undergoing rapid transformation, driven by initiatives such as Dedicated Freight Corridors and near-complete electrification, which are improving efficiency and sustainability.

The report pointed out the need to increase rail's modal share through capacity expansion, further

development of Dedicated Freight Corridors, greater private sector participation, and improved last-mile connectivity. It also underlined the importance of reducing logistics costs -- currently at around 7.97 per cent of GDP -- to enhance India's global competitiveness.

Dr. Surendra Kumar Ahirwar, Executive Director (Traffic Commercial), Railway Board, said Indian Railways is undergoing accelerated transformation and evolving into a future-ready system. He noted that the railways are not only facilitating economic growth but also contributing to it through a vast manufacturing and service ecosystem.

Whirlpool launches new range of refrigerators

HYDERABAD: Whirlpool of India Limited announced the launch of its new 'No Tension Refrigerators' range in the single door category, designed to address one of the most common challenges faced by users. With the introduction of its Vita-magicPro and IMPRO PLUS ranges, Whirlpool launches the largest range of automatic defrost refrigerators in the single door category, offering consumers a more convenient and stress-free refrigeration experience.

For most single door consumers, removing ice buildup from the freezer remains a tedious and cumbersome manual task. Manual defrosting often requires switching off the refrigerator, emptying stored items.

Volkswagen targets 5% market share in India

MUMBAI

GERMAN auto major Volkswagen group is targeting 5 per cent market share in the Indian passenger vehicles market before the turn of the decade with alternative fuel technologies slated to play a key role in achieving the target, a senior company official said on Thursday.

The group, which in 2018 announced its India 2.0 strategy led by group brand Skoda had set a target to achieve 5 per cent market share by 2025 but missed it due to events like the COVID-19 pandemic, currently has about 2.5 per cent share in India. Skoda Auto Volkswagen India Pvt Ltd (SAVWIPL) manages the Indian operations of six Volk-



swagen Group four-wheeler brands - Skoda, Volkswagen, Audi, Porsche, Lamborghini and British super luxury brand, Bentley.

"In the last two or three years as we have evaluated, our medium term aspiration is definitely to go to 5 per cent market share. We are little below 2.5 per cent now... and we would definitely need product interventions to reach 5 per cent and that is what we are working on," Skoda Auto Volkswagen India MD & CEO Piyush Arora told reporters here in an interaction.

Strong domestic demand pushes steel sector's growth by 7-8% in FY26

NEW DELHI

THE domestic consumption of finished steel grew by 7-8 per cent to 164 million tonnes in FY26 on the back of increased activity in infrastructure, construction, railways, and manufacturing sectors. The country's crude steel output grew by over 10.7 per cent to around 168.4 million tonnes during the financial year, reflecting sustained industrial momentum.

"Domestic demand remained the key growth driver with finished steel consumption (164 Mnt), expanding by about 7-8 per cent, driven

by increased activity in infrastructure, construction, railways, and manufacturing sectors," the steel ministry said in a statement.

Exports of finished steel products also increased by 35.9 per cent, reaching over 6 million tonnes during the fiscal year ended March 2026, while imports declined sharply by 31.7 per cent, it said.

The industry witnessed continued investments aimed at expanding production capacity. India's total steel capacity, which stood at about 220 million tonnes in 2025-26, is projected to reach 300 mil-

Steel prices recover from a 3-year downward trend to register growth



lion tonnes by 2030, supported by both public and private sector investments. Major play-

ers such as SAIL, Tata Steel and JSW Steel continued to invest in capacity expansion,

The industry witnessed continued investments aimed at expanding production capacity. India's total steel capacity, which stood at about 220 MT in 2025-26, is projected to reach 300 MT by 2030, supported by both public and private sector investments

technology upgrades, and value-added steel production, reflecting confidence in long-

term demand growth.

Steel prices in the country followed a downward trend over the past three years before recovering in early 2026. However, the profitability of steel makers remained under pressure due to fluctuating raw material costs, especially coking coal, and volatile global prices.

Increased logistics and freight costs also affected margins towards the end of the year due to the geopolitical crisis, the ministry said. Disruptions in gas supplies

OVERCOMING CHALLENGES

- India's crude steel output gone up by 10.7% to reach 168.4 MTs
- Domestic demand remains key growth factor
- Finished steel consumption gone up by 7-8% to reach 164 MTs
- Exports of finished steel products also increased by 35.9%

from the Middle East led to shortages of industrial fuels such as LPG, threatening production continuity for several steel manufacturers.