

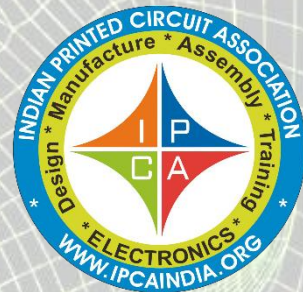
IPCA

e-Newsletter



21 22 23 August 2025
Hall No-11, Pragati Maidan, New Delhi (India)

Vol. 8



APRIL 2025

INDUSTRY NEWS – GENERAL

Cabinet Clears ₹22,864 Cr Greenfield High-Speed Corridor from Meghalaya to Assam

The Cabinet Committee on Economic Affairs, chaired by Prime Minister Narendra Modi, has approved the development, maintenance, and management of a 166.80 km 4-lane Greenfield Access Controlled High-Speed Corridor on National Highway 06. The corridor will span from Mawlyngkhung near Shillong in Meghalaya to Panchgram near Silchar in Assam and will be constructed on Hybrid Annuity Mode (HAM), with a total capital investment of ₹22,864 crore. Of the total stretch, 144.80 km falls in Meghalaya and 22.00 km in Assam. The corridor is expected to significantly improve traffic flow between Guwahati and Silchar, enhancing connectivity to the northeastern states of Tripura, Mizoram, Manipur, and the Barak Valley region of Assam. This will not only reduce travel distance and time but also enhance national logistics efficiency. By boosting connectivity between Assam and Meghalaya, the project is set to drive economic development, especially in Meghalaya's industrial belts known for cement and coal production. The corridor will also improve access for domestic and international tourists flying into Guwahati, Shillong, and Silchar airports, thereby strengthening tourism across scenic destinations in the North-East.

Source: <https://egov.eletsonline.com/>, April 30, 2025

Chandigarh Takes Lead in Smart Parking with Approval of 87 Paid Parking Sites and Revised Rates

Chandigarh has reaffirmed its commitment to modern urban infrastructure by advancing its smart parking initiatives. In a significant move, the General House of the Chandigarh Municipal Corporation on Wednesday approved the implementation of smart parking systems across 87 paid parking sites in the city, introducing revised rates and new operational protocols. Under the new framework, both four-wheelers and two-wheelers will benefit from complimentary parking for the first 15 minutes, after which standard parking charges will apply. This initiative not only aims to streamline parking management but also promotes quick turnaround for short-term parking, enhancing convenience for city residents and visitors. The agenda item, tabled before the House, faced no opposition as 18 councillors from the Congress and Aam Aadmi Party boycotted the meeting. Following detailed discussions, the General House passed the resolution, annulling the existing Request for Proposal (RFP). Subsequently, a committee meeting held on April 22, 2025, deliberated on key aspects for drafting a new RFP under the Public-Private Partnership (PPP) model.

Source: <https://egov.eletsonline.com/>, May 01, 2025

Amitesh Kumar Sinha returns as CEO of India Semiconductor Mission (ISM)



Amitesh Kumar Sinha has been reappointed as the chief executive officer (CEO) of the India Semiconductor Mission, marking a key leadership change as the country gears up for the next phase of its semiconductor ambitions. Sinha, who was earlier this month named Additional Secretary at the Ministry of Electronics and Information Technology (MeitY), takes over from Sushil Pal, re-entering a role he had previously held during an earlier phase of the mission's development. His return comes at a time when the government is preparing to launch the second phase of the India Semiconductor Mission (ISM), a flagship initiative designed to strengthen the country's capabilities in semiconductor and display manufacturing. The ISM, which carries a financial outlay of Rs 76,000 crore, aims to establish a robust and sustainable ecosystem for chip design, manufacturing, and packaging within India. The mission is also seen as critical to reducing the country's dependency on imported semiconductors and boosting its competitiveness in the global tech supply chain. Sinha brings with him years of experience in shaping policy for India's electronics sector. As a joint secretary in MeitY and now as Additional Secretary, he has been instrumental in implementing several policy measures including the production-linked incentive (PLI) schemes for mobile devices, IT hardware, electronic components, and semiconductors.

Source: <https://indianstartupnews.com/>, April 29, 2025

CONSUMER ELECTRONICS

India Smartphone Shipments Decline 7% YoY in Q1 2025; Premiumization Drives Highest-Ever Q1 Average Selling Price

India's smartphone shipments in Q1 2025 declined 7% YoY, according to the latest research from Counterpoint's Monthly India Smartphone Tracker. The market entered 2025 with high inventory levels, which impacted shipments during the first quarter. Besides, there was a 26% YoY drop in the number of new launches. In Q1 2025, India's smartphone market shifted its focus towards preparing for more sustainable and structured growth. Key brands, dealing with high inventory levels, prioritized clearing excess stock to stabilize operations and set a stronger foundation for the remainder of the year. Despite this inventory adjustment, consumer demand for ultra-premium products remained strong. As a result, the ultra-premium segment (>INR 45,000) saw 15% YoY growth, while the average selling price (ASP) increased at an 11% CAGR post-COVID, highlighting a shift toward premium devices. This continued premiumization trend was further supported by growing affordability and expanding financing options, which made high-end devices accessible to a broader consumer base. However, despite low inflation and government efforts to push spending, consumer sentiment remained cautious, especially in the budget segment.

Source: <https://www.counterpointresearch.com/>, April 30, 2025

Tariffs May Make Cheap Consumer Electronics A Thing of the Past

President Trump's revived tariff policies have placed fresh strain on an already sensitive U.S.-China trade relationship. The proposed tariffs, aimed at reshaping American reliance on Chinese manufacturing, would have significant implications for the world's largest tech companies, many of which are deeply connected to China's sprawling manufacturing ecosystem. Tariffs on other Southeast Asian countries are a concern as well, as final assembly of goods often happens in places like Vietnam to bypass higher trade costs with the U.S., even though many core components are manufactured in China. Although electronics have so far been spared the full brunt of the 145% retaliatory tariffs on China, the uncertainty hanging over the supply chain will make it increasingly difficult for companies to plan, price, and deliver consumer products at the scale and speed American consumers expect. Over the last three decades, China has done more than offer cheap labour — it has built a vast, highly specialized manufacturing ecosystem tailored to the demands of modern electronics. Since the 1980s, China's economic reforms and the creation of Special Economic Zones like Shenzhen — a hub for iPhone manufacturing — have attracted waves of foreign investment. These zones offer tax breaks, modern infrastructure, and regulatory flexibility, making China the go-to destination for labour-intensive manufacturing.

Source: By Steven Dudash, <https://www.forbes.com/>, April 30, 2025

Apple exports 97.6% of iPhones to US from India amid tariffs: Report



In a bid to pre-empt higher tariffs on imports from China, Apple's exports to the US from India made up 97.6% of all iPhone exports in March 2025, up from 81.9% in the three months to February 2025, according to a S&P Global Market Intelligence report. S&P said iPhone exports increased 219% in March as Apple ramped up production in India as the tariff announcements, and eventual trade

turmoil, loomed large over Apple. The Trump administration announced a 10% base tariff on imports from most countries, and additional reciprocal tariffs on countries it runs a trade deficit with, including China and Vietnam which exports majority of consumer electronics products to the US. With Beijing retaliating against the US action, the reciprocal tariff on China has gone up to 245% for some products. However, consumer electronics items including smartphones and laptops have been exempted from reciprocal tariffs. The Trump administration will announce special tariffs for these products, sometime in May. Following the reprieve, S&P said Apple is planning to replace entirety of its sourcing of iPhone for the US market from mainland China, from India in 2026. The move marks a further scale-up on its bet on the South Asian market as a production hub, despite potential challenges.

Source: By Shubrojit Mallick, <https://economictimes.indiatimes.com/>, April 30, 2025

LG Electronics IPO to be delayed amid market volatility

South Korean major LG Electronics has delayed the upcoming initial public offering (IPO) for its Indian unit, amid volatility in the local share markets, according to industry insiders. Earlier, the South Korean Chaebol was planning the IPO and subsequent listing of LG Electronics India on the bourse in the second week of May. However, it has been deferred for at least one quarter. LG may delay the IPO even further, if in August the consumer electronics major finds market sentiment not good, industry insiders told PTI. The IPO, which was estimated to be around Rs 15,000 crore in some media reports, had not attracted a very warm reception from the investors, they said. The market is facing uncertainties from the new tariff regulation by the Trump administration, and the latest development on the terror attack at Pahalgam in Jammu & Kashmir. An LG Electronics spokesperson said a final decision on this will be taken based on market conditions. The procedures for LGEIL's IPO are currently underway. The final decision on the listing will be made based on market conditions and other relevant factors. No definite plans have been confirmed at this time. The company is closely monitoring the market and will consider a strategic timing that ensures a proper valuation of the company.



Source: <https://economictimes.indiatimes.com/>, April 28, 2025

INFORMATION TECHNOLOGY

Wistron picks Shapoorji Pallonji to build laptop plant in Bengaluru

Taiwanese electronics manufacturer Wistron has roped in Shapoorji Pallonji to construct its upcoming laptop manufacturing facility in Bengaluru, which is part of a ₹1,500-crore investment plan, sources told FE. According to informed sources, ICT Service Management Solutions (ICT), a subsidiary of Wistron Corporation, and engineering and construction firm Shapoorji Pallonji have signed a construction contract to develop the laptop manufacturing plant. The construction contract is valued at around \$30 million. In February 2024, Wistron, through ICT Service Management Solutions, signed a memorandum of understanding (MoU) with the Karnataka government to invest ₹1,500 crore in setting up a laptop manufacturing plant. Later, the Karnataka government allocated a 32-acre land parcel at the Hi-Tech Defence & Aerospace Park in Devanahalli district, on the outskirts of Bengaluru for the project, which is expected to create employment for 3,000 people and aims to export over 50% of the laptops manufactured at the site. Initially, Wistron had announced a capital outlay of \$40 million (₹350 crore) for the factory construction. This was later revised to \$50 million (around ₹450 crore) in February. Work on the plant is expected to begin shortly, with laptop production scheduled to commence by January 2026.



Source: <https://www.financialexpress.com/>, April 10, 2025

K-tech plugs into India to light up electronics

Korean electronic component makers are setting up factories in India for the first time as its large buyer LG Electronics scales up operations in India for exports. Samsung is likely to follow suit, said two persons aware of the company's plans. LG is looking to start exports of televisions, refrigerators and air-conditioners to the Middle East, Africa, Asia Pacific and the US, industry executives said. The company's five Korean component manufacturers will set up manufacturing units near LG's upcoming third plant in Sri City at Andhra Pradesh with a total investment of about '1,200 crore. The Andhra Pradesh government on April 19 approved a special incentive package for four companies. ET has reviewed the copy of the order. The four component manufacturers are Ecorea and Kuroda Electric, Haeng Sung, Kyung Sung Precision and Taesung Electronics. The company's proposed Sri City plant will produce refrigerators, ACs, washing machines and TVs. Another component vendor, Mirae Techwin, too has plans to set up a unit in India. LG has indicated plans to export products from India, and if their Korean supplier's avail of the government's production-linked incentive scheme for electronics components which is set to open soon, producing in India will become cost competitive.

Source: By Writankar Mukherjee, <https://economictimes.indiatimes.com/>, April 25, 2025

Indian apps don't fall far from Apple tree

Revenue generated by Indian developers for Apple's App Store adds an extra layer of engagement for the technology company in the country. Apart from offering a contract manufacturing base for iPhones, the size of the Indian market for ecommerce conducted through mobile handsets should influence Apple's 'China plus one' strategy. The way the US tariff war with China - and, by extension, with other Asian economies reliant on Chinese investments - plays out will shape USA Inc's supply chain restructuring. Apple has been an early mover on this score, and its diversification to India is paying off as US tariffs on China and Vietnam render them unviable as export bases. The app ecosystem in India contributes to market dominance of Apple's iOS and Google's Android, and both companies have rolled out pricing policies to encourage local development. That this has turned into a runaway success, riding on the growth of digital transactions in the country, diluted criticism of predatory pricing on iOS and Android app stores. Revenue from in-app transactions is flowing through to Indian developers relatively unhindered. This strengthens the Apple brand among Indian mobile phone buyers.

Source: <https://economictimes.indiatimes.com/>, April 28, 2025

EV's & Auto Electronics

Good News for Electric Vehicle Buyers: Maharashtra Announces New Subsidy & Toll Exemption Policy

Maharashtra, the country's second-largest state in terms of electric vehicles, has made history by giving its go-ahead to its new Electric Vehicle (EV) Policy. This path-breaking move is designed to promote EV growth exponentially, alongside mitigating range anxiety by broadening the charging network in the state. After cabinet approval, Chief Minister Devendra Fadnavis reaffirmed the government's intent to make electric mobility affordable and accessible to all citizens. The new policy is anticipated to bring in a new era of green-friendly transport in the state. Electric vehicle users will be eligible for subsidies on purchase and exemption from toll charges by the state government. All these benefits are part of a larger policy to promote EV sales and eco-friendly transport. Most importantly, major efforts are being focused on increasing charging points across Maharashtra so that electric mobility becomes convenient and smooth. Chief Minister Fadnavis mentioned that the 2025 Maharashtra EV Policy, running until 2030, will lead to an enormous push for EV production and consumer buying. Supported by a strong budget of ₹1,993 crore, the policy will be critical to transforming the state into clean mobility.

Source: <https://qrius.com/>, April 01, 2025

Early EV adopters pull ahead in sales, post twice the sales of latecomers

Way back in 2017, India's technology capital, Karnataka, became the first state to introduce a dedicated electric vehicle (EV) policy. By January 2021, at least 15 states had EV policies in some form, which increased to 25 states by April 2025. As Maharashtra's new EV policy grabbed headlines on Tuesday, industry experts indicate that states like Uttar Pradesh, Maharashtra, Karnataka, Delhi, and Tamil Nadu are reaping the most from their early-mover advantage, posting twofold sales compared to states that rolled out policies later. Take the case of Karnataka: the penetration of electric two-wheelers (e2Ws) was just 0.01 per cent, four-wheelers (e4Ws) 0.16 per cent, and three-wheelers (e3Ws) 0.35 per cent in 2018–19, a year after the policy was introduced. This increased to 11.25 per cent, 4.42 per cent, and 12.73 per cent, respectively, by 2024–25. The state fine-tuned its policy from time to time, with the latest update in February 2025 targeting ₹50,000 crore in investments, 100,000 jobs, and 2,600 EV charging stations. This comes at a time when the country's EV market has seen a fourteenfold rise in volume and a ninefold growth in penetration over the past five years, according to data by CEEW Green Finance Centre (CEEW-GFC).

Source: By Shine Jacob, <https://www.business-standard.com/>, April 30, 2025

EV adoption poses a financial risk for India's leading automakers; power grid needs a reboot: Imperial College study

The increasing adoption of electric vehicles poses a financial risk to India's leading automotive firms unless they can adapt to the change. The findings of a new report from London's Imperial College Business School that focuses on how India's automotive and industrial sectors need to prepare for the impact of EVs (essentially battery electric vehicles or BEVs), also refers to other second order effects of the transition. Even if sales of electric vehicles rise to 25 per cent of all vehicles sold in India (up from around 8 per cent currently), there could be a financial risk to automotive companies who still rely on traditional car manufacturing for making profits. Also, if electric vehicles account for 25 per cent of all vehicles on the road in India, electricity usage in the country could rise by almost 60 per cent and would require significant upgrades to the electricity grid. Meeting this target through coal power capacity risks cancelling out some of the climate benefits, so India's electricity utilities would need to develop decarbonisation investment plans, while meeting some of the increased demand through renewable sources.



Source: By Anil Sasi, <https://indianexpress.com/>, April 15, 2025

Govt May Cut EV Subsidy Processing Time from 40 to 5 Days - Here's Why

The Ministry of Heavy Industries is reportedly planning to expedite the processing time for EV subsidy --- from 50 days to just five days, according to a report published by Business Standard. However, the government needs to address technical bottlenecks and streamline the verification steps to execute the plan. The initiative supports the government's broader target of making 30% of all vehicle sales electric by 2030. It also sets sector-specific goals — aiming for 80% electrification of two- and three-wheelers, 40% for buses, and 70% for commercial vehicles by the end of the decade. Since 2014, more than 119 EV start-ups have secured \$3.7 billion funds. These new-age companies have started listing making their mark on Indian stock exchanges, with Ola Electric listing last year and Ather Energy opened for public subscriptions on April 28. The government is considering time reduction in the process of EV subsidy due to the presence of backlog in its disbursal. The report stated that the ministry aims to clear the backlog and ensure the timely disbursal of EV subsidies under the PM Electric Drive Revolution in Innovative Vehicle Enhancement (PM E-DRIVE) initiative.

Source: <https://www.outlookbusiness.com/>, April 28, 2025

Defence & Solar

India's Solar Surge Generates 16,811 MU, Contributing ~70% To Renewable Energy in March 2025

In March 2025, India reached a major milestone in its renewable energy journey, with solar power making up nearly 69.64% of the country's total renewable energy generation, excluding large hydropower. The country generated 16,811.38 million units of solar energy, showing a strong focus on clean and sustainable power. This growth was supported by government policies, financial incentives, and improvements in solar technology. By the end of March 2025, India's total renewable energy capacity, excluding large hydropower, reached 172,368.18 MW. Out of this, solar power contributed 105,646.49 MW, showing a sharp rise in solar adoption and strengthening India's position in the global renewable energy sector. This increase was due to more project installations, better photovoltaic system efficiency, and strong financial support from both the public and private sectors. Wind energy also played a key role, contributing 21.26% of the total renewable generation in March 2025. Wind farms produced 5,133.63 million units of electricity, backed by an installed capacity of 50,037.82 MW.

Source: By Mohan Gupta, <https://solarquarter.com/>, April 30, 2025

Waaree Energies Launches 'Waaree Radiance' Solar Kit to Simplify Rooftop Solar Adoption in India



Waaree Energies Limited, a renewable energy company based in Mumbai, has announced the launch of its new 'Waaree Radiance' All-in-One Solar Kit. Designed to simplify residential rooftop solar adoption, the product offers a single-package solution that includes all essential components for installation. This launch supports the government's Surya Ghar Muft Bijli Yojana, which promotes solar energy use through subsidies and easier access to financing. The Waaree Radiance kit includes solar modules, an inverter, distribution boards, lightning protection, an earthing kit, and connecting cables—offered together to minimize the need for customers to manage multiple suppliers. The product is available in sizes ranging from 3 kW to 10 kW for homes and up to 5 MW for commercial and industrial use. The kits feature components such as Waaree's mono PERC or TOPCon solar modules, high-efficiency inverters, and Waacab-branded cables. Customers can purchase the kits online through Waaree's website, Amazon, and Flipkart, with delivery available across India. The company also provides consultation and installation assistance, helping customers with setup and technical support.

Source: By Sarthak Mahajan, <https://www.autocarpro.in/>, April 30, 2025

India installs 28 GW of solar and wind power in FY 2025

India has installed around 28 gigawatts (GW) of solar and wind power capacity in fiscal year (FY) 2025, according to JMK Research & Analytics. In its latest report, JMK said the country added 23,832 megawatts (MW) of solar capacity and 4,151 MW of wind capacity from April 2024 to March 2025. These were up 27.9% and 58.5%, respectively. Data from the Ministry of New and Renewable Energy showed that India's installed renewable energy capacity has reached 220 GW as of FY 2025. Solar energy leads the sector, accounting for 48%, followed by wind energy (23%), large hydro (22%), bio power (5%), and small hydro (2%). In the past fiscal year, India added approximately 16.9 GW of new utility-scale solar capacity, representing a 47% increase from the previous year, thanks to the accelerated deployment of such projects following the ministry's 2023 mandate for 50 GW of tender issuance. The increase in solar installation can also be attributed to the strong momentum of the green open access market, driven by corporate decarbonisation initiatives and a decline in module prices in the second half of FY 2024.

Source: <https://asian-power.com/>, April 27, 2025

India tops up its Rafale warplane buy with 26 carrier-capable jets

India and France have signed a major deal for the purchase of 26 Rafale fighter jets to equip the Indian Navy, which will become the first international user of the naval variant, underscoring the strategic relationship between the two countries. The agreement follows India's initial selection of the Rafale Marine in July 2023 following a series of consultations and assessments of the aircraft. The new aircraft will be provided to the Indian sea service with the latest capabilities and will operate alongside the 36 Rafale already in service with the country's Air Force. "The Indian Navy will [be able] to benefit from the experience of the French Navy, which already operates the Rafale Marine," the jets' manufacturer, Dassault Aviation, said in a statement. "The aircraft will play an active role in guaranteeing national sovereignty and consolidating India's role as a major international player," the company added. While the governments included no price tag in their announcements, the purchase could be worth as much as €3 billion (\$3.4 billion), based on previous Rafale transactions that suggest a per-copy cost upwards of €100 million.

Source: By Elisabeth Gosselin-Malo, <https://www.defensenews.com/>, April 28, 2025

MSME

Union Minister Pralhad Joshi urges MSME collaboration in Green Hydrogen Tech

Union Minister of New and Renewable Energy Pralhad Joshi has said that green hydrogen is the fuel of the future and urged the Micro, Small and Medium Enterprises to collaborate for technology development in the production of Green Hydrogen. Inaugurating a workshop on National Green Hydrogen Mission opportunities for MSMES in New Delhi today, Mr Joshi said, MSMES have the strength to provide critical support for manufacturing, engineering and come up with new technological ideas that can empower India towards renewable energy. At the event, the Minister also launched the green hydrogen certification scheme of India. He said, this certification scheme will ensure the production of green hydrogen in the country. Mr Joshi said that India has signed an agreement with Japan for four lakh 12 thousand tonnes of green hydrogen derivatives. He added that under the leadership of Prime Minister Narendra Modi, the Ministry aims to increase it to five million tonnes by 2030.

Source: <https://www.newsonair.gov.in/>, April 29, 2025

Chief Minister Chandrababu Naidu will launch 10 MSME Parks, lay stone for 40 more in A.P. on May 1, says Kondapalli Srinivas

The Government of Andhra Pradesh is all set to inaugurate 10 MSME Parks and lay foundation for another 40 on May 1, 2025. The MSME Parks in Anakapalli, Pileru and other areas, which are ready in all aspects, will be dedicated to the people by Chief Minister N. Chandrababu Naidu at the Atmakur MSME Park in Nellore district. He will also lay the foundation for construction of the proposed 40 parks. Of the ambitious target of constructing 175 MSME Parks in each Assembly constituency, the government completed 10, he said. Besides laying the stone for 40 more parks, it was proposed to commence work on 45 additional parks in six months and take up work on the remaining parks after one year. "The government aims to complete all the parks in three years. The government was planning to designate sectoral MSME Parks, among the 175, depending on the demand and resources available in the respective areas. The Minister said the government planned to construct at least one Flatted Factory Complex (FFC) in each constituency, which would be of help to the micro industries having an investment of about ₹20 lakh. "Both the MSMEs and FFCs will nourish the economy by creating employment and industrial opportunities.

Source: By Sambasiva Rao M, <https://www.thehindu.com/>, April 29, 2025

Tariff War Threatens Rs 21,800 Crore in MSME and Mid-Corporate Loans: Ind-Ra Report

A recent report by India Ratings has highlighted those loans amounting to Rs 21,800 crore, extended to high-risk micro, small, and medium enterprises (MSMEs) and mid-sized corporates, are under threat due to worsening operating conditions amid escalating global trade tensions. The study, which analysed 1,898 MSMEs and 1,055 mid-sized companies, reveals that MSMEs, particularly in sectors like chemicals, textiles, steel, and industrial machinery, are increasingly vulnerable. Approximately 6 per cent of these MSMEs are classified as high-risk, characterised by an interest coverage ratio below 1.1 times and leverage exceeding five times. These high-risk MSMEs collectively hold outstanding debt of around Rs 8,100 crore, representing 16 per cent of the total debt among the MSMEs surveyed. In contrast, mid-sized corporates exhibit relatively stronger financial buffers, with only 5 per cent falling into the high-risk category. However, a sustained slowdown in demand could still pose significant challenges for these entities. The report underscores the need for prudent risk assessment and credit allocation by lenders, especially considering the current global economic uncertainties.

Source: <https://knnindia.co.in/>, April 30, 2025

Union Bank launches MSME, CASA initiatives to pass on RBI rate cut benefits

Union Bank of India announced the launch of its MSME & CASA Outreach program, a nationwide initiative aimed at strengthening relationships with existing customers, expanding outreach to new MSME clients, and driving sustainable growth in CASA deposits. The countrywide outreach camps follow the RBI Monetary Policy Committee's back-to-back rate cuts which saw interest rates on bank credit fall 50 basis points. Union Bank's MSME loan now start at an affordable interest rate of 8.75 per cent. The programs will be conducted across 62 locations from April 28 to 30, 2025, bringing together existing and potential customers, industry associations, trade bodies, and government agencies. These events will serve as collaborative platforms to address financial needs, promote digital banking awareness, and introduce tailored financial solutions. The MSME & CASA Outreach program will focus on understanding customers' financial needs, showcasing bank products, generating leads, and gathering feedback for continuous improvement in service quality and customer satisfaction.

Source: <https://smefutures.com/>, April 30, 2025

ECMS Guidelines and Portal Launched by MeitY On 26th April 2025

On 26th April 2025, Hon'ble Union Minister Shri Ashwini Vaishnaw, Ministry of Electronics & Information Technology (MeitY), officially launched the Electronics Component Manufacturing Scheme (ECMS) guidelines and online portal. This significant initiative is designed to bolster India's electronics manufacturing ecosystem by incentivizing the domestic production of key components, sub-assemblies, and capital goods.



The scheme has a budget outlay of ₹22,919 crore and a run duration of six years (FY 2025-26 to FY 2031-32, including a gestation period of one year). It aims to promote domestic manufacturing, attract large-scale investments, and connect Indian firms with global value chains, according to a statement issued by the Ministry of Electronics & IT (MeitY). Addressing the launch ceremony, Vaishnaw outlined the government's step-by-step plan to develop the electronics industry. He explained that India initially focused on assembling finished products to gain scale and confidence. This was followed by progress in module manufacturing, component making, and now materials production. "Eighty to eighty-five per cent of the value chain is of finished goods," he said, highlighting the "phenomenal" scale India has already achieved. Highlighting the sector's tremendous growth, he noted that electronics production has multiplied fivefold, and exports have grown over sixfold in the last decade. The export CAGR exceeded 20 per cent, while the production CAGR was over 17 per cent. Vaishnaw added that major segments such as mobile phones, servers, laptops, and IT hardware have shown strong momentum, positioning India for even greater success.

The ECMS addresses critical gaps in the electronics supply chain, supports value addition, and attracts both domestic and global investments. With the launch of the scheme's guidelines, India is poised to become a globally competitive electronics manufacturing hub.

The official notification for the scheme was released on 8th April 2025 <https://ecms.meity.gov.in/documents/ECMS%20Notification%20notified%20on%2008.04.2025.pdf>, marking the beginning of a transformative phase for India's electronics sector.

For more details, members are advised to refer to the official MeitY website https://ecms.meity.gov.in/documents/ECMS%20Guidelines_26.04.2025.pdf

TN launches India's first state electronics component manufacturing scheme



Adding to the state's recent success in electronics manufacturing and exports, the government of Tamil Nadu on Wednesday became the first in the country to launch a dedicated Electronics Components Manufacturing Scheme. The initiative is expected to attract investments worth Rs 30,000 crore and generate employment for over 60,000 people. Under the scheme, the state government will provide

matching grants to complement the incentives offered by the Union government's electronic component schemes. On Wednesday, chief minister M K Stalin launched the Tamil Nadu Electronics Components Manufacturing Scheme, aimed at component manufacturers who qualify under the Union government's recently announced Electronics Component Manufacturing Scheme. This landmark policy aims to attract high-value investments and jobs by enabling Tamil Nadu's electronics manufacturing ecosystem to move up the value chain. The scheme comes at a time when the state's electronics exports have grown significantly—from \$1.66 billion in FY21 to over \$14.6 billion in FY25—making Tamil Nadu the largest electronics manufacturing export base in India. The state will offer matching incentives to approved applicants under the national scheme, amplifying the impact of investments and catalysing value-added manufacturing across key sub-segments.

Source: By Shine Jacob, <https://www.business-standard.com/>, April 30, 2025

Dixon Partners with Taiwanese Firm Inventec for IT Hardware Manufacturing, Eyes PLI Benefit Via JV

Dixon Technologies has forged a partnership with Taiwan-based Inventec to increase its IT hardware manufacturing business. Their joint venture, Dixon IT Devices Private Ltd will be 60% owned by electronics manufacturer Dixon and 40%



by Taiwanese original design maker (ODM) Inventec for IT hardware production. Together via the new joint venture, the two companies will manufacture notebook PC products, servers, desktops and PC components in the country. "The JV company will be engaged in the business of manufacturing of notebook PC products, desktop PC products, including component and servers in India," Dixon mentioned in an exchange filing on April 30. The deal marks the second such agreement for Dixon. Last year, Dixon had inked a similar partnership with Chinese firm Longcheer for the manufacturing and sale of smartphones for global brands. The Taiwanese company makes products for leading PC brands, including HP and Dell. The electronics manufacturer has planned to launch a dedicated facility as part of the joint venture, the Economic Times reported.

Source: <https://www.outlookbusiness.com/>, April 30, 2025

POLICY MATTERS – APRIL 2025

1. CBIC Circular No. 14/2025-Customs dated 21st April 2025: CBIC Amends CAROTAR Guidelines to Incorporate “Proof of Origin” in Line with Global Trade Practices

The **Central Board of Indirect Taxes and Customs (CBIC)** has issued **Circular No. 14/2025-Customs** to amend the guidelines for implementing the **Customs (Administration of Rules of Origin under Trade Agreements) Rules, 2020 (CAROTAR, 2020)**.

This follows **Notification No. 14/2025-Customs (N.T.) dated 18th March 2025**, which replaces the term “**Certificate of Origin**” with “**Proof of Origin**” in accordance with the amended **Section 28DA of the Customs Act, 1962**. The change aligns Indian customs procedures with international best practices, emphasizing **self-certification, simplified compliance, and trade facilitation**.

“Proof of Origin” now includes:

- Certificates issued by designated issuing authorities.
- Self-declarations made by eligible exporters or producers, as permitted under specific trade agreements.

As a result, **Circular No. 38/2020-Customs** must be read in conjunction with this amendment. The applicable form of origin documentation will continue to depend on the provisions of each relevant trade agreement.

For streamlined verification of Proof of Origin:

- All requests must be met by the **Directorate of International Customs (DIC)**, New Delhi.
- The **FTA Cell at DIC** will be responsible for:
 - Receiving, uploading, and disseminating specimen signatures and seals of authorized officials from partner countries via the **ICES portal**.
 - Sharing this information with the **Directorate of Revenue Intelligence (DRI) Headquarters**.
 - Circulating records to **non-EDI Customs locations** via email.

Furthermore, the **FTA Cell** will:

- Develop a **Standard Operating Procedure (SOP)** to track, update, and verify specimen records; and
- Submit **periodic reports** to the Board through the International Customs Division.

These changes are effective immediately.

The amendment simplifies origin verification, enables self-certification, aligns with global trade norms, reduces paperwork, centralizes processing via DIC, and strengthens oversight through standardized procedures and improved record management.

For more details, members are advised to refer to the official CBIC website CBIC Circular No. 14/2025-Customs dated 21st April 2025.

2. CBIC Circular No. 15/2025-Customs dated 25th April 2025: Simplification of Air Cargo Movement & Transshipment Procedures

The CBIC has issued **Circular No. 15/2025-Customs** to implement Budget 2025–26 directives on streamlining air-cargo operations:

- **Transshipment Permit Fees Waived:** The ₹20 permit fee per transshipment has been abolished by amending the Goods Imported (Conditions of Transshipment) Regulations, 1995 (Notification No. 30/2025-Customs (N.T.) dated 24 April 2025).
- **Harmonized ULD Movement:** Unit Load Devices (ULDs) may be temporarily imported outside customs areas under a **Continuity Bond**—mirroring marine container rules (Circular No. 31/2005-Customs).
 - o ULDs with or without pre-affixed tracking devices qualify.
 - o Tracking devices/data-loggers must bear Unique Identity Numbers (UINs) and comply with BCAS security guidelines.
 - o Air carriers/console agents are responsible for proof of re-export within prescribed timelines.
 - o Note: Exemption does *not* cover loose tracking devices not affixed to ULDs.

Imports by non-carrier entities continue under Board Circular No. 51/2020-Customs.

- **E-Transshipment & National Bond Facility:** The **All-India National Transshipment Bond** (launched 2022) and ICEGATE-enabled e-transshipment eliminate multiple bonds and physical visits to cargo service centers. Airlines, console agents, and air-transshippers are encouraged to adopt these digital facilities.

These measures aim to reduce compliance burdens, expedite clearances, and bolster user-friendliness across all air-cargo operations.

For more details, members are advised to refer to the official CBIC website CBIC Circular No. 15/2025-Customs dated 25th April 2025.

3. DGFT Public Notice No. 02/2025-26 dated 15 April 2025: Amendment to Appendix 2K: User Charges & Fee Processes under FTP 2023

The Directorate General of Foreign Trade has revised **Appendix 2K** (Scale of User Charges and Process for Deposit/Refund of Application Fee/Penalty, etc.) under the Foreign Trade Policy 2023, effective immediately. Key changes include:

- **New Registration Fee:** A ₹500 fee now applies for issuance of **Automatic Registration Numbers** under Import Monitoring Systems (SIMS / CIMS / NFMIMS / PIMS, etc.).
 - **Fee Schedule Updates:**
 - Preferential Certificate of Origin: ₹600
 - Advance Authorization / DFIA / EPCG (MSMEs): ₹100 up to ₹1 Cr; ₹5,000 above
 - Export License/SCOMET: ₹1,000
 - Amendment/Correction in Licenses or Scrips: ₹200
 - Review of Committee Decisions: ₹5,000
 - ...and other fees as detailed in the revised table.

- **Payment Modes:** Online via DGFT's payment gateway or e-Miscellaneous Payments System (eMPS) using net-banking, cards, UPI, etc.
- **Refund & Adjustment:** Fees are non-refundable except for overpayments, erroneous deposits, or exempt applicants. Refund claims must be filed within one year; sanction orders remain valid for three months. Adjustment provisions allow reuse of fees when an authorization/script is reissued under a corrected scheme.

For more details, members are advised to refer to the official DGFT Website DGFT Public Notice No. 02/2025-26 dated 15th April 2025 and **updated Appendix 2K** to ensure compliance with the new fee structure and processes.

4. DGFT Trade Notice No. 02/2025-26 dated 21st April 2025: New “Mode of Export of Services” Field in eBRC Format (Effective 1 May 2025)

The Directorate General of Foreign Trade has updated the Electronic Bank Realization Certificate (eBRC) format for services exports. Key points:

- **New Data Field:** From **1st May 2025**, exporters certifying eBRCs linked to Insurance Realization Mandates (IRMs) must specify the **“Mode of Export of Services”**.
- **Four GATS-Aligned Modes**
 - a) **Cross-Border Supply** (Mode 1): Services delivered remotely (e.g., IT, telemedicine)
 - b) **Consumption Abroad** (Mode 2): Foreign consumers travel to India (e.g., tourism, medical treatment)
 - c) **Commercial Presence** (Mode 3): Indian entities establish operations overseas (e.g., bank branches, IT subsidiaries)
 - d) **Presence of Natural Persons** (Mode 4): Indian professionals travel abroad temporarily (e.g., engineers on assignment)

Enhance the **granularity and accuracy** of India's services-export statistics and align reporting with **WTO-GATS norms**.

For further details, members are advised to refer to the official DGFT Website DGFT Trade Notice No. 02/2025-26 dated 21st April 2025.

5. DGFT Trade Notice No. 03/2025-2026, dated 23rd April 2025: DGFT Invites Stakeholder Feedback on Export Policy Amendment for SCOMET Items

The Directorate General of Foreign Trade (DGFT) has issued Trade Notice No. 03/2025-2026, dated **23rd April 2025**, inviting inputs on proposed amendments to the **Foreign Trade Policy (FTP) 2023** for the export of **SCOMET (Special Chemicals, Organisms, Materials, Equipment and Technologies)** items.

The amendment pertains to **Para 10.08(vi)** of FTP 2023 and corresponding provisions in **Para 10.13 of the Handbook of Procedures (HBP)** and aims to facilitate the **temporary export of SCOMET items for “Testing and Evaluation”** purposes.

In line with **Para 1.07A of FTP 2023**, DGFT is seeking suggestions, comments, and feedback from exporters, industry associations, and other stakeholders to ensure the proposed policy changes are comprehensive and industry aligned.

Deadline for submissions: Within **10 days** of the Trade Notice (by **3rd May 2025**)

Submit feedback to: scomet-dgft@gov.in

For further details, *members are advised to refer to the official DGFT Website DGFT Trade Notice No. 03/2025-2026, dated 23rd April 2025*. This is a key opportunity for stakeholders engaged in sensitive technology exports to contribute to a more enabling export framework.

6. RBI Circular No.: FE.CO.Trade. S3212/05.31.042/2024-25 dated 1st April 2025: RBI Extends Relaxation for Closure of Small-Value Shipping Bills in EDPMS

The Reserve Bank of India (RBI) has extended the existing relaxation for Authorised Dealer (AD) Category-I banks to close shipping bills up to **USD 1,000 (INR equivalent)** under the Export Data Processing and Monitoring System (EDPMS) till **September 30, 2025**.

Key Highlights:

- **Extended Validity:** The dispensation initially issued on November 28, 2024, will now remain valid till **30th September 2025**.
- **Conditions for Closure:**
 - AD bank must be satisfied with the **bona fide** nature of the transaction.
 - **Export proceeds must have been received.**
 - Exporter's **self-declaration** may be obtained if required.
 - No **KYC/AML/CFT** concerns.
 - Exporters should **not be under investigation or legal proceedings** related to the transaction.
- **Export Realization Reduction:** AD banks may allow a reduction in export realization if the full amount could not be recovered despite genuine efforts or due to unavoidable circumstances.
- **No Penalty:** Banks are advised **not to impose penalties** for any regulatory delays caused to exporters.

This move is aimed at easing compliance and supporting exporters in clearing older small-value shipping bills efficiently.

For further details, *members are advised to refer to the official RBI Website RBI Circular No.: FE.CO.Trade. S3212/05.31.042/2024-25 dated 1st April 2025*.

7. DPIIT Notification No.: S.O. 1815(E) dated 17th April 2025: Extension of Exemption for Hermetic Compressors under QCO

The **Department for Promotion of Industry and Internal Trade (DPIIT)** has issued a new amendment to the *Air Conditioner and its related Parts, Hermetic Compressor and Temperature Sensing Controls (Quality Control) Order, 2019*.

Key Highlights of the Amendment Order, 2025:

- **Hermetic Compressors of capacity up to 2 TR (7000 W) have been exempted from mandatory BIS certification under this QCO for one year from the commencement of the amendment order.**
- **This exemption is applicable only to manufacturers of air conditioning and refrigeration equipment and related parts, and that too on an actual user basis.**
- **The order came into effect from the date of its publication in the Official Gazette (17th April 2025).**

This is the **seventh amendment** to the original 2019 QCO, which has been periodically updated to accommodate industry feedback and facilitate smooth compliance.

Previous notifications:

- S.O. 4354(E) dated 5th December 2019 (Original Order)
- Follow-up amendments: 18 May 2020, 22 Dec 2020, 8 Dec 2021, 21 Dec 2022, 2 Jan 2024, 11 Feb 2025

For manufacturers in the air conditioning and refrigeration supply chain, this relaxation offers much-needed breathing room for aligning with BIS standards, especially for low-capacity compressors.

For further details, members are advised to refer to the official DPIIT Website DPIIT Notification No.: S.O. 1815(E) dated 17th April 2025.

INDIA - PCB INDUSTRY NEWS

MeitY Notifies Electronics Components Manufacturing Scheme, Strengthening India's position as a global hub for electronics manufacturing.

Scheme Aims to Deepen India's Electronics Ecosystem; Draft Guidelines Released for Stakeholder Feedback

Electronics production Sees Five-Fold and Export Six-fold Growth in the Last Decade, says Union Minister

India's Smartphone Exports Cross ₹2 Lakh Crore Milestone; iPhone Alone Contributes ₹1.5 Lakh Crore for the FY 24-25

Posted On: 08 APR 2025 9:49PM by PIB Delhi

The Ministry of Electronics and Information Technology (MeitY) today notified the **Electronics Components Manufacturing Scheme**, marking a significant step towards strengthening India's position as a global hub for electronics manufacturing.

Addressing a press conference in New Delhi, Union Minister Shri Ashwini Vaishnaw stated that the notification of the **Electronics Components Manufacturing Scheme**, is in continuation of the recent Cabinet decision. He further emphasized, 'Our government has always been open-minded, consultative, and inclusive. We take everyone's views into account before finalizing any law or policy.'

Rapid Growth in Electronics Exports

The Minister also highlighted the sector's impressive growth trajectory. In the last financial year, smartphone exports surpassed ₹2 lakh crore, with iPhone exports alone accounting for approximately ₹1.5 lakh crore. Over the past decade, electronics production has grown five-fold and exports have grown more than six-fold, with export CAGR exceeding 20% and production CAGR over 17%.

"Within a short time, the electronics manufacturing ecosystem—comprising component manufacturers and a diverse range of players—has developed substantially. Today, there are more than 400 production units, both big and small, manufacturing a variety of components," he stated.

Reflecting global industry trends, the Union Minister said that India's journey in electronics manufacturing has evolved through distinct phases: beginning with finished goods, progressing to sub-assemblies, and now entering the critical phase of deep component manufacturing. The sector is steadily advancing into this third phase, which marks a significant leap in value addition, self-reliance, and ecosystem depth.

Focus on Horizontal Expansion and Component Manufacturing

Outlining the structure of the scheme, the Minister said that it is designed as a horizontal initiative with benefits spanning multiple sectors such as consumer electronics, medical devices, automobiles, power electronics, and electrical grids, thereby creating a strong multiplier effect across the economy.

The scheme focuses particularly on passive electronic components, which will be supported under the new initiative. In contrast, active components fall under the purview of the India Semiconductor Mission (ISM). The indicative list of passive components includes resistors, capacitors, connectors, inductors, speakers, relays, switches, oscillators, sensors, films, lenses, and many more underscoring the depth and breadth of the scheme.

Support for Capital Equipment and Tooling Industry

Recognizing the importance of precision tools and capital goods in manufacturing, Shri Vaishnaw announced that the scheme will also support the design and manufacturing of capital equipment used in electronics production. "Just like the Semiconductor Mission encouraged companies like Applied Materials and Lam Research to invest in India, this scheme will promote a similar model for the electronics component ecosystem," he said. Chemical and gas majors such as Linde has already begun establishing facilities in India, and several global players are in discussions to join the ecosystem.

Tailored Incentives to Reflect Sector Needs

Highlighting the structural nuances of the components sector, the Minister noted that electronic component manufacturing typically requires higher investment and has a longer gestation period compared to finished goods. Accordingly, the scheme will offer three incentive structures:

i) Turnover-linked incentive ii) Capex-linked incentive iii) Hybrid incentive model

The Minister emphasized that employment generation will be a mandatory requirement for all applicants, including both component manufacturers and capital equipment producers. This emphasis on job creation underlines the government's continued commitment to inclusive growth and the development of a robust electronics manufacturing ecosystem in India.

India may allow up to 26% Chinese equity in certain Indian electronic components JVs: Sources



India is considering allowing Chinese companies to own up to 26% in joint ventures for specific, critical electronics components, while keeping a tighter 10% equity cap in place for most other categories, senior government officials and industry executives told Money control.

During meetings last week, the government informed domestic electronics manufacturers that Chinese investment proposals will be evaluated on a case-by-case basis. For more clarity on potential joint ventures, Indian players are continuously in talks with MeitY to firm up their investment plans.

“While the government is of the view to allow a minority stake by Chinese companies in upcoming joint ventures, they may allow up to a 26% stake in certain component categories. However, they said that a blanket approval is off the table and proposals will be evaluated on a case-by-case basis,” a top executive familiar with the matter told Moneycontrol.

The person stated that the government also seeks technology transfers through these electronics' component joint ventures, as the necessary know-how isn't available in the country and the local ecosystem is still in its early stages.

Sources said Chinese companies are increasingly willing to accept conditions for investing in India, viewing it as a critical growth market amid fears that the tariff war with the US could make their products too expensive there.

ECMS | Target Segments | Turnover linked Incentives



Target Segment	Minimum Thresholds (INR crore)			Incentives
	Cumulative incremental Investment (Y1/Y2/Y3/Y4/Y5)	Incremental Sales (Y1/Y2/Y3/Y4/Y5/Y6)	Cumulative incremental employment (Y1/Y2/Y3/Y4/Y5/Y6)	Rate of incentive*
A. Sub-assemblies				
- Display module sub-assembly	50/100/150/200/250	200/400/600/800/1000/1200	50/100/150/200/ 250/300	4% - 1%
- Camera module sub-assembly	50/100/150/200/250	150/300/450/600/750/900	75/150/225/300/ 375/450	5% - 2%
B. Bare components				
- Non-Surface Mount Devices (non-SMD) passive components for electronic applications - Resistors, Capacitors, Ferrites, Specialty Ceramics, Inductors, Coils (including inductive coil), etc. for electronic applications	10/20/30/40/50	15/30/45/60/75/90	30/60/90/120/150/180	8% - 4%
- Electro-mechanicals for electronic applications - Speakers & Microphones for ICT products, Relays, Switches, Connectors, Heat Sinks, Antenna, Vibrator Motors, Oscillators, Filters, Actuators, Crystals, Sensors (non-semiconductor), Transducers, etc. for electronic applications				
- Multi-layer Printed Circuit Board (PCB)**	10/20/30/40/50	15/30/45/60/75/90	15/30/45/60/75/ 90	For <=6 layer: 6% - 4% For >=8 layer: 10% - 5%
- Li-ion Cells for digital applications (excluding storage and mobility)**	100/200/300/400/500	200/400/600/800/1000/1200	100/200/300/400/500/600	6%-4%
- Enclosures for Mobile, IT Hardware products and related devices (incl. enclosure of parts, sub-parts)	100/200/300/400/500	200/400/600/800/1000/1200	120/240/360/480/600/720	7%-3%

*1% of total incentive shall be disbursed only on meeting cumulative incremental employment threshold criteria

Eligible for an additional incentive of 1% on domestic sourcing/manufacturing of laminate for multi-layer PCB manufacturing

Eligible for an additional Incentive of 2% on domestic sourcing/manufacturing of Cathode Active Material (CAM) for Li-Ion cell manufacturing

In the case of partial domestic sourcing/manufacturing of CAM/ laminate, the additional turnover linked incentive shall be given on a pro rata basis

Electronics Component Manufacturing Scheme ('ECMS')



Hybrid incentives

Category	Target segments	Total Investment (in ₹ Cr)	Year	Cumulative Incremental Threshold			Turnover Incentive* (% of incremental turnover to base year)*	Capex Incentive**
				Investment (in ₹ Cr)	Sales (in ₹ Cr)	Employment (in No.)		
(B) Selected Bare components	HDI/ MSAP /Flexible PCB	1000	Year 1	200	200	200	8	25%
			Year 2	400	400	400	7	
			Year 3	600	600	600	7	
			Year 4	800	800	800	6	
			Year 5	1,000	1,000	1,000	5	
			Year 6	-	1,200	1,200	4	
	SMD passive components	250	Year 1	50	75	100	5	25%
			Year 2	100	150	200	5	
			Year 3	150	225	300	4	
			Year 4	200	300	400	4	
			Year 5	250	375	500	3	
			Year 6	-	450	600	3	

* 1% of total incentive shall be disbursed only on meeting cumulative incremental employment threshold criteria

** 5% of total incentive shall be disbursed only on meeting cumulative incremental employment threshold criteria

AN EXPO FOR THE GROWTH OF INDIAN ELECTRONICS INDUSTRY



21 22 23 August 2025

Hall No-11, Pragati Maidan, New Delhi (India)

For Booth Booking & Sponsorship Enquiries, Contact:

AS Jaggi: +91 8448015101

Email: nsm@acem7.com

Kumar Deepak: +91 9911607755

Email: sales@acem7.com

K. S. Babu: +91 9342519340

Email: babu@ipcaindia.org

Domestic Events



Global EV Expo 2025
June 13–15, 2025
Gandhinagar Gujarat
<https://www.globalevexpo.in/>



Consumer Electronics
24th to 26th July 2025
Pragati Maidan, New Delhi
<https://cewexpo.com/>



IPCA Electronics Expo India 2025
21st -23rd August 2025
Pragati Maidan New Delhi
https://www.acem7.com_ www.ipcaindia.org



PCIM India Conference on Power Electronics and Applications 2025
December 9th & 10th, 2025
Dr. Ambedkar International Centre, New Delhi
www.pcim.in

International Events



JPCA SHOW 2025
4-6 June 2025
Tokyo Big Sight, East Exhibition Hall



THPCA SHOW 2025
20-22 August 2025
BITEC EH 99-100, Bangkok Thailand



KPCA SHOW 2025
3-5 September 2025
Songdo Convensia Convention Center, Incheon, South Korea



October 22 (Wed.) - October 24 (Fri.), 2025
TaiNEX, TAIPEI No.1, Jingmao 2nd Rd., Nangang District, Taipei City 11568, Taiwan

Editorial Board:

1. Rajneesh Garg, President - Chief Editor
2. K. V. Sood, Vice President
3. Amit Srivastwa, Vice President
4. Abhinav Bharadwaj, Committee Member
5. M Thiagarajan, Immediate Past President
6. K. S. Babu, Secretary



INDIAN PRINTED CIRCUIT ASSOCIATION (IPCA)
#2711, 2nd Main, HAL 3rd Stage, New Thippasandra,
Bengaluru – 560 075, KARNATAKA STATE, INDIA

Tel: +91 80 2521 0109, 2521 0309

E-mail: ipca@ipcaindia.org; babu@ipcaindia.org

Website: www.ipcaindia.org