

# Key Indo-French business news

## December 2025

## **Dynamatic to manufacture rear fuselage of Dassault's Falcon 6X**

Dynamatic Technologies and Dassault Aviation have signed an agreement for Dynamatic to build the complete rear fuselage (Section 5) of the Falcon 6X business jet, expanding their industrial partnership. The work will be carried out at Dynamatic's facilities under quality and process standards required by Dassault.



# Tata Consumer explores acquiring Danone to enter nutrition segment

Tata Consumer Products is evaluating a potential acquisition of Danone India, aiming to expand into nutrition-oriented food products. The move reflects Tata's ambition to strengthen its health-and-wellness portfolio and leverage Danone India's established presence for growth in the Indian nutrition market.



# Dolphin Semiconductor and HCL Tech to build energy-efficient chips

HCL Technologies has partnered with Dolphin Semiconductor to develop energy-efficient system-on-chip solutions, embedding Dolphin's low-power semiconductor IP into its design workflows. Together, they aim to deliver high-performance, low-power chips for AI, IoT and data-centre applications, addressing rising demand for sustainable computing.

# Servier accelerates India focus with manufacturing and oncology trials

Servier is accelerating its India strategy with new oncology launches, local API manufacturing, and its first global clinical trials, as India becomes a priority market, with approvals now aligned with Europe. Recent launches include Vorasidenib, Onivyde and Tibsovo, alongside plans to expand local R&D and support global supply from India.



# TotalEnergies sells 1.74% stake in Adani Green Energy

TotalEnergies has sold its 1.74% shareholding in Adani Green Energy Ltd for ₹2,778 crore through an open-market block transaction. Its affiliate offloaded more than 28.6 million shares at an average price of ₹970 each. Following the sale, TotalEnergies' overall stake in Adani Green fell from 18.99% to 17.25%.



# India and France could revise Tax Treaty to reshape investment rules

According to media reports, India and France would have agreed to revise their tax treaty, potentially lowering the dividend tax to 5% for French companies holding more than 10% in Indian entities. Minority shareholdings would face a higher 15% tax. India would gain broader rights to tax French share sales and revoke France's MFN status.

# Thales awards rafale radar contract to India's SFO Technologies

Thales has awarded SFO Technologies a contract to manufacture complex wired structures for the Rafale's RBE2 AESA radar. The deal marks a key milestone in Thales' Make in India strategy, strengthening local production of critical radar subsystems for the Indian Armed Forces and deepening a long-standing industrial partnership.



## Schneider Electric to expand manufacturing in Tamil Nadu

Schneider Electric has signed a MoU with the Tamil Nadu government to invest ₹718 crore in expanding its smart manufacturing facilities in Chennai and Coimbatore and to build a new greenfield plant in Hosur. The investment is expected to create 663 direct jobs and support advanced energy management solutions.

# India Optel and Safran signed a Transfer of Production Agreement

India Optel Limited (IOL) and Safran have signed a collaboration agreement in New Delhi to transfer production of the SIGMA 30N inertial navigation system and CM3-MR direct firing sight. IOL will handle manufacturing, assembly, testing and support, enhancing self-reliance in high-precision systems used by the Indian Army.



## **Alstom metro trains and system commence operations in Bhopal**

Alstom announced the start of operations of Bhopal's first metro service featuring its Movia metro trains and advanced CBTC signalling system, for safe and reliable service at up to 80km/h. Trains & Systems are manufactured in Savli and Sri City, under a long-term contract covering design, manufacture and maintenance.



# Air Liquide expands its India footprint with NovaAir Integration

Air Liquide has strengthened its presence in India by successfully completing the integration of NovaAir's teams and operations following its recent acquisition. The integration expands capabilities in industrial and healthcare gas solutions while accelerating local operational synergies across key regions.



# BNP Paribas reportedly eyes stake in IndiaFirst Life Insurance

BNP Paribas is reportedly among the potential bidders for the 26% stake held by Warburg Pincus in IndiaFirst Life Insurance. The transaction could value the Indian insurer at over INR 100 billion and comes amid rising foreign interest in India's insurance sector, following recent regulatory liberalisation allowing up to 100% FDI.

