# **Press Release**

# **CII Felicitates Top Innovative Companies and Research Institutions of 2024 at the Felicitation Ceremony of CII Industrial Innovation Awards 2024**

**13th December 2024, New Delhi**

The Confederation of Indian Industry recognized top 75 companies across large, MSME segments for their innovation excellence along with 5 innovative institutions.

In her address, **Dr Chandrika Kaushik**, Outstanding Scientist & Director General - Production Coordination & Services Interaction (PC & SI), Defence Research and Development Organisation (DRDO) while congratulating all the winners of the 11th edition of CII industrial innovation awards stated “**CII Industrial Innovation Awards 2024 celebrated the exceptional contributions of India’s leaders in technology and innovation**.

The awards recognized the **remarkable strides India has made in technology and industrial innovation, reflecting the country’s ambition to become a global leader**”.

She highlighted the India’s impressive growth in the tech sector, noting that India’s industrial revenue, including hardware, reached ₹254 billion in FY 2024, and the nation now ranks among the top 10 globally in patents and industrial designs. She also stressed upon on further strengthening India’s position as a global innovation hub, there is a need for increased investment in research and development (R&D). India's current R&D expenditure stands at 0.65% of GDP, well below the global average of 2.3%. She urged the development of frameworks for greater collaboration between academia, industry, and government, citing successful models from other countries like Silicon Saxony in Germany.

In his address**, Mr Vipin Sondhi**, **Chairman, CII Industrial Innovation Awards** stated that these awards are a testament of recognizing and applauding the exemplary contribution of organizations with foresight in pushing the boundaries of creativity and technological development. Hon’ble PM of India has envisioned India to become a developed nation by 2047 and the PM has given huge impetus to this vision by adding ‘Jai Vigyan and Jai Anusandhan’. The challenges of energy, food, health, climate etc. all have to be mitigated to make the transition for the societies around the world sustainable, inclusive and also as smooth as possible so that the world comprising of its citizens, flora, and fauna come out stronger on the other side of this transition and for that continual innovation will be the key to overcoming these challenges.

**Mr B Thiagarajan**, Managing Director, Blue Star Limited, emphasized “**if India is to grow in its own market and emerge as a global player, innovation will be key. Innovation is no longer optional but essential**.

It is critical for industry and academia to come together. CII has taken us on a journey to explore successful industry-academia collaborations. I was amazed by the number of success stories where companies benefitted immensely by partnering with academic institutions. These partnerships have helped companies shorten their learning curves and achieve rapid growth. Many of you here today have been part of this initiative, and we are grateful for your contributions.

**Prof Rishikesha Krishnan,** Director IIM Bangalore & CO-Chair, CII Industrial Innovation Awards 2024 stated “Driving Innovation to Overcome the Middle-Income Trap: a path forward for India's Future”. He further emphasized on two crucial factors that can help countries avoid falling into this trap: the infusion of technology to enhance competitiveness and improve the efficiency of capital, and, more importantly, innovation. By advancing innovation, nations can not only reach the technological frontier but push beyond it to lead in new areas of development.

2024 Awards Winners are:

* **Grand Award** (Top Innovative Company) & Top Innovative Company- Manufacturing Category (Large)– Mahindra & Mahindra Ltd
* **Top Innovative Company- Manufacturing Category (MSME)** – Phoenix Medical Systems
* **Top Innovative Company- Services Category (Large)** - Philips Innovation Campus
* **Top Innovative Company- Services Category (MSME)** – Saviant Consulting

Other companies who secured position in Top 20 Innovative companies are:

1. Aeroflex Industries Limited
2. Bharat Biotech International Limited
3. Bosch Limited
4. Equinox Software And Services Pvt. Ltd.
5. Expleo Solutions Limited
6. Forbes Marshall Pvt Ltd.
7. Collins Aerospace, An Rtx Business
8. Kent Intelligent Transportation Systems (India) Pvt.Ltd.
9. Water & Effluent Treatment IC, Larsen & Toubro Limited
10. Ashok Leyland
11. Micelio Discovery Studio
12. Micron Technology Operations India
13. Reliance Industries Limited
14. Tata Chemicals Limited
15. Tata Motors Limited
16. Tata Steel Limited

Awards were given to Research Institutions also. The top 5 institutes which were awarded are:

1. Chitkara University, Punjab
2. Sharda University, Greater Noida
3. Electrical Research and Development Association (ERDA)
4. Northern India Textile Research Association
5. Central Manufacturing Technology Institute (CMTI), Bengaluru

**Grand Award & Top Innovative Institute:**

1. IIT Roorkee
2. BITS Pilani

**A compendium titled “Innovation Excellence Compendium 2024”, was also released during the Summit.**

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