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Economy

Manufacturing sector continues growth momentum, investment outlook stable: FICCI quarterly survey

India's manufacturing sector remains on a strong growth trajectory, with optimism surrounding investment and production outlook, according to the 64th edition of FICCI's Quarterly Manufacturing Survey (QSM). The survey highlights sustained economic activity, stable capacity utilisation, and increasing order books, reinforcing confidence in the sector's resilience. FICCI's QSM indicates that India's manufacturing sector remains resilient, with a positive investment outlook. However, cost pressures, labour shortages, and regulatory hurdles continue to pose challenges. <https://www.thehindubusinessline.com/economy/manufacturing-sector-continues-growth-momentum-investment-outlook-stable-ficci-quarterly-survey/article69207704.ece>

Speedy rebound in growth on strong foundation: FM Nirmala Sitharaman

Growth in India is witnessing a speedy rebound on account of a strong economic foundation and the government will take measures to ensure that it remains the fastest-growing economy, Union Finance Minister Nirmala Sitharaman on Tuesday told Parliament. "Only in two of the last 12 quarters has the growth rate touched 5.4 per cent or remained below it ... I want to inform the members (of the House) that on account of a strong economic foundation, a speedy rebound is happening," Sitharaman said in her reply to the "Budget Discussions" in the Lok Sabha.

https://www.business-standard.com/economy/news/speedy-rebound-is-happening-on-strong-economic-foundation-fm-sitharaman-125021101812_1.html

PM Modi advocates for 'bias-free' data sets in AI at Paris summit

Prime Minister Narendra Modi addressed the AI Action Summit in Paris on Tuesday, calling for global collaboration to harness artificial intelligence (AI) for economic growth, social transformation, and sustainable development. PM Modi stressed on the need to build quality data sets which are "free from biases" to develop open-source systems that enhance trust and transparency.

https://www.business-standard.com/technology/tech-news/pm-modi-address-ai-action-summit-paris-open-source-data-sets-bias-jobs-125021101117_1.html

8th Pay Commission may begin work in April FY25-26, reveals Expenditure Secretary Manoj Govil

Expenditure Secretary Manoj Govil has revealed that the 8th Pay Commission will likely start their work in the month of April for FY 2025-26. The report said that the Union cabinet will have to give its nod to terms of reference (ToR). The Commission will ask Ministry of Department of Personnel & Training and the Ministry of Defence's views on the matter. Govil also said that the 8th Pay Commission will have no financial effect on financial year 2026, according to the report.

<https://www.financialexpress.com/money/8th-pay-commission-may-begin-work-from-april-fy25-26-reveals-expenditure-secretary-manoj-govil-3745598/>

Finance

Creditors recover Rs 3.58 trn through resolution plans under insolvency law

Creditors have recovered Rs 3.58 trillion through resolution of 1,119 cases under the insolvency law till December 31, 2024, according to official data. Citing data from the Insolvency and Bankruptcy Board of India, Minister of State for Corporate Affairs Harsh Malhotra told Rajya Sabha on Tuesday that 2,707 cases have ended in liquidation orders. https://www.business-standard.com/companies/news/creditors-recover-rs-3-58-trn-through-resolution-plans-under-insolvency-law-125021101233_1.htm

SEBI issues new norms on unclaimed funds, securities

SEBI has come out with proposed guidelines on treatment of unclaimed funds and securities lying with brokers. As per current norms, brokers are required to settle the credit balance of clients lying with them on the first Friday and/or Saturday of every month or quarter. If a member is unable to settle the client accounts due to non-availability of bank accounts or non-traceability of clients, brokers have to make all efforts to trace the clients to settle their funds and maintain an audit trail. <https://www.thehindubusinessline.com/markets/sebi-issues-new-norms-on-unclaimed-funds-securities/article69207712.ece>

Despite hike in premiums, demand for health cover intact as millennials see greater need

Despite a steep increase in premium for health insurance policies for the last one year, there has not been any decline in renewals and the demand for new policies, according to experts. According to industry estimates, the health cover premiums increased in the range of 10 to 15 per cent across various general and standalone health cover providers in the last one year. <https://www.thehindubusinessline.com/money-and-banking/despite-hike-in-premiums-demand-for-health-cover-intact-as-millennials-see-greater-need/article69206870.ece>

Irdai steps up scrutiny of insurers exceeding expenses cap

Irdai has initiated quarterly monitoring for eight insurers exceeding their 30% expenses of management limits to enforce financial discipline. New accounting norms require insurers to report premiums annually. High commissions in bancassurance are also under review, with a significant rise in expenses since April 2023. <https://economictimes.indiatimes.com/industry/banking/finance/insure/irdai-steps-up-scrutiny-of-insurers-exceeding-expenses-cap/articleshow/118154267.cms>

Min panel may propose 5% GST with ITC benefit on term plans

A ministerial panel tasked by the Goods and Service Tax (GST) council to explore feasibility of levying taxes on insurance products may recommend a 5% GST with input tax credit on term plans, officials said. The Group of Ministers (GoM), headed by Bihar deputy chief minister Samrat Chaudhary, on Friday asked the fitment committee, under the council, to examine the tax impact of the proposal, they said. <https://economictimes.indiatimes.com/news/economy/policy/min-panel-may-propose-5-gst-with-itc-benefit-on-term-plans/articleshow/118154782.cms>

RBI green lights ARCs listing plans, opens new capital avenue

The Reserve Bank of India has allowed asset reconstruction companies (ARCs) to raise equity capital by listing their shares in the market, providing an opportunity to enhance liquidity and investor base. This move comes as ARCs face challenges in raising capital amid competition from government-backed entities and stringent net worth requirements. <https://economictimes.indiatimes.com/industry/banking/finance/rbi-green-lights-arcs-listing-plans-opens-new-capital-avenue/articleshow/118150439.cms>

Net direct tax collection grows by 14.7% to Rs 17.8 trn until Feb 10

Net direct tax collection grew 14.7 per cent to Rs 17.8 trillion between April 1 and February 10 of FY25, according to the latest data released by the income tax department on Tuesday. Of this, non-corporate tax — which includes taxes paid by individuals, Hindu Undivided Families, firms, bodies of individuals, associations of persons, local authorities, and artificial juridical persons — surged 20.9 per cent year-on-year (Y-o-Y) to Rs 9.4 trillion.

https://www.business-standard.com/economy/news/net-direct-tax-collection-grows-by-14-7-to-rs-17-8-trn-until-feb-10-125021101970_1.html

Industry

Several startups likely to go public in 2025 despite challenges: Report

Several high-quality startup firms are likely to go public in 2025 despite global challenges, and the funding environment is also likely to improve this year, according to a report by venture debt firm InnoVen Capital. It also said that 47 per cent of startup founders out of 100 who participated in the survey expect the pace of hiring to increase this year.

https://www.business-standard.com/companies/start-ups/several-startups-likely-to-go-public-in-2025-despite-challenges-report-125021101253_1.html

India among top 4 growth markets as CTV claims 12.6% of total TV ad revenue

The global advertising industry is set for a 7.7% growth in 2025, fueled by a digital wave that will claim 82% of total ad revenue, according to the latest GroupM TNYN report. Excluding U.S. political advertising, digital continues to lead the charge, growing at 10.2% globally. India secures its place as the 9th largest advertising market worldwide, with the sector projected to grow 7% year-on-year, reaching Rs 1,64,137 crore in 2025—an incremental Rs 10,730 crore over 2024. Digital advertising is spearheading this expansion, set to capture 60% of total ad spend, up from 58% in 2024.

<https://www.financialexpress.com/business/brandwagon-india-among-top-4-growth-markets-as-ctv-claims-12-6-of-total-tv-ad-revenue-3746088/>

Agriculture

Govt's higher allocation of wheat under OMSS helps ease prices

The government's decision to increase the quantity of wheat offered under the weekly open market sales from 1.5 lakh tonnes (lt) to 4 lt has eased the grain's wholesale prices over the past 10 days. However, they are still above the Minimum Support Price (MSP) of ₹2,425/quintal for the current season. Procurement of wheat for buffer stocks will start next month in some States and from April 1 in other States.

<https://www.thehindubusinessline.com/economy/agri-business/govts-higher-allocation-of-wheat-in-auction-helps-ease-wheat-prices-still-rule-above-msp/article69207607.ece>

Govt says 2.05 cr farmer IDs created under Digital Agriculture Mission

Over 2.05 crore farmer IDs have been generated under India's Digital Agriculture Mission, covering various states including Uttar Pradesh, Madhya Pradesh, Gujarat, and Maharashtra. The initiative aims to develop a comprehensive digital agriculture ecosystem, providing innovative solutions and reliable crop data to farmers across the country.

<https://economictimes.indiatimes.com/news/economy/agriculture/govt-says-2-05-cr-farmer-ids-created-under-digital-agriculture-mission/articleshow/118146597.cms>

Legalising land leasing across states continues to face multiple hurdles

Legalising land lease and ensuring trouble free leasing for mutual benefit has been a vexed issue in India for long. However, the Economic Survey tabled in Parliament on January 31 took note of a new model of land leasing which Kerala has adopted wherein Self-Help Groups (SHGs) can lease their land for horticulture cultivation for a fixed period of three years. The model was highlighted in the Survey as an innovative way through which agricultural land could be leased without much controversy.

https://www.business-standard.com/industry/agriculture/legalising-land-leasing-across-states-continues-to-face-multiple-hurdles-125021101416_1.html

Tractor industry sees growth in January, kicking off Q4 strongly

The tractor industry has begun the fourth quarter of FY25 on a strong note, registering both year-on-year and month-on-month growth in domestic sales during January. While exports increased year-on-year, they declined compared to the previous month.

<https://www.thehindubusinessline.com/economy/agri-business/tractor-industry-starts-q4-with-sequential-year-on-year-growth-in-january/article69207083.ece>

Rubber, tea, coffee, cardamom prices up in Apr-Dec 2024, says Govt

The government has said all-India prices of plantation crops such as natural rubber, tea, coffee and cardamom (small) were higher during April-December 2024-25 than the corresponding period of 2023-24.

<https://www.thehindubusinessline.com/economy/agri-business/rubber-tea-coffee-cardamom-prices-up-in-apr-dec-2024-says-govt/article69206425.ece>

Tea trade bodies push for minimum sustainable price and 100% auction of teas

Major tea trade bodies in India have decided to implement a minimum sustainable price for teas and mandate 100% auction of made teas. This decision aims to address the lack of bargaining power among small tea growers and ensure fair compensation that covers their production costs.

<https://economictimes.indiatimes.com/news/economy/agriculture/tea-trade-bodies-push-for-minimum-sustainable-price-and-100-auction-of-teas/articleshow/118144175.cms>

Energy

By 2030, India wants to add 500 GW renewable energy capacity: PM Modi

India is set to add 500 gigawatts (GW) of renewable energy capacity by 2030, Prime Minister Narendra Modi announced on Monday during his virtual address at Indian Energy Week 2025. He emphasised that the next two decades would be crucial for India's goal of becoming a 'Viksit Bharat' (Developed India). "Our targets may seem ambitious, but the achievements of the past decade give us the confidence to meet them," Modi said.

https://www.business-standard.com/industry/news/india-to-add-500-gw-renewable-energy-by-2030-pm-modi-india-energy-week-2025-125021100645_1.html

India's thermal coal imports register drop for second straight year

India's thermal coal imports are expected to fall for the second straight year in 2025 due to decreasing dependence on coal for power generation, slowing economic activity and record high inventories, industry officials said this week. All six Indian and international coal traders Reuters spoke with at the Coaltrans India conference in New Delhi expected shipments of the fuel to decline this year.

https://www.business-standard.com/industry/news/india-s-thermal-coal-imports-register-drop-for-second-straight-year-125021101259_1.html

Nuclear power to be part of energy discussions, says Hardeep Singh Puri

Nuclear power will be part of all energy discussions as its commercialisation has not happened yet, largely in the Indian context, even though the country signed a treaty with the US, Union Oil Minister Hardeep Singh Puri said on Tuesday. This assumes significance in view of Prime Minister Narendra Modi's visit to the US later this week where he will meet US President Donald Trump and have discussion on a series of subjects, including energy.

<https://economictimes.indiatimes.com/industry/energy/power/nuclear-power-to-be-part-of-energy-discussions-says-hardeep-singh-puri/articleshow/118150334.cms>

Telecom

By end of 2026, entire country will operate exclusively on 5G: Piyush Goyal

Union Minister of Commerce and Industry [Piyush Goyal](#) announced on Tuesday that India is set to operate entirely on 5G by the end of 2026, with efforts already underway to develop indigenous 6G technology. "By the end of 2026, the entire country will be functioning solely on 5G," Goyal said at the India-Israel Business Forum in New Delhi. "We have already begun developing our own 6G technology to advance telecom connectivity."

https://www.business-standard.com/industry/news/india-5g-6g-development-2026-piyush-goyal-125021101419_1.html

States

Remote work can empower businesses and women: Andhra CM Naidu's WFH push

Andhra Pradesh Chief Minister N Chandrababu Naidu has announced plans to expand work-from-home (WFH) opportunities, particularly targeting women professionals in the state. In a LinkedIn post on Tuesday, marking the 'International Day of Women and Girls in Science', Naidu emphasised the transformative potential of remote work and the state's commitment to fostering flexible employment models

https://www.business-standard.com/india-news/andhra-cm-naidu-plans-to-expand-wfh-opportunities-for-women-125021101050_1.html

PM Modi to inaugurate Global Investors Summit in Bhopal on Feb 24: CM Yadav

Prime Minister Narendra Modi will inaugurate the Invest Madhya Pradesh- Global Investors Summit (GIS) in Bhopal on February 24. "An approval has been received confirming PM Modi's visit to the inaugural function of the Global Investors Summit in Bhopal. Union Home Minister Amit Shah will attend the closing function of the two-day event," Chief Minister Mohan Yadav told the state cabinet meeting on Tuesday.

https://www.business-standard.com/india-news/pm-modi-to-inaugurate-global-investors-summit-in-bhopal-on-feb-24-cm-yadav-125021101361_1.html

Karnataka govt unveils new industrial policy 2024-29, aims to create jobs

Karnataka expects to generate employment opportunities for about 20 lakh people by 2029, according to the Industrial Policy 2024-29 unveiled by the state government on the inaugural day of the Global Investors Meet – Invest Karnataka 2025. The key objectives of the policy also include accelerating the annual growth rate of the manufacturing sector to 12 per cent and targeting an investment of Rs 7.5 lakh crore. Another goal is to create an investor-friendly ecosystem by streamlining approvals and enhancing investor experience through digitalisation and the 'Single Window System'.

https://www.business-standard.com/industry/news/karnataka-govt-unveils-new-industrial-policy-2024-29-aims-to-create-jobs-125021102027_1.html

Healthcare

Over 3k brands hit pharma mkt, cancer drug tops in sales

India's pharma market has introduced 3,151 new brands in the past year, with AstraZeneca's cancer drug Enhertu becoming the top-seller, reflecting a rise in cancer cases. Enhertu, exempted from customs duty, has significantly contributed to AstraZeneca's sales, highlighting the growing demand for innovative cancer treatments.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/over-3k-brands-hit-pharma-mkt-cancer-drug-tops-in-sales/articleshow/118153850.cms>

External

Govt to focus on 20 countries, six focus sectors to boost exports

The government has identified 20 countries such as Australia, Brazil, China, and France, and six focus sectors each in commodities and services to further increase India's exports, Parliament was informed on Tuesday. In a written reply to the Lok Sabha, Minister of State for Commerce and Industry Jitin Prasada said a meeting with the officers of the commercial wings of Indian Missions in these 20 countries was organised last month to enhance exports.

https://www.business-standard.com/industry/news/govt-to-focus-on-20-countries-six-focus-sectors-to-boost-exports-125021101118_1.html

Can look at 10x growth in India-Israel bilateral trade: Piyush Goyal

There can be tenfold growth in bilateral trade between India and Israel in the next 12-13 years, which will be driven by investments from both sides, Union Commerce and Industry Minister Piyush Goyal said on Tuesday. Israel is India's 47th largest trading partner. Merchandise trade between the two nations reached \$2.34 billion, excluding defence, during April–November. The balance of trade has been in India's favour, but the share of exports to Israel was less than 1 per cent of India's total exports. On the other hand, India is Israel's second-largest trading partner in Asia.

https://www.business-standard.com/economy/news/can-look-at-10x-growth-in-india-israel-bilateral-trade-piyush-goyal-125021101833_1.html

Maldives to reach FTA with India soon, says Minister

The Maldives will soon finalise a trade pact with India, a senior Maldivian Minister has said, barely two weeks after New Delhi appeared to caution the island-nation over possible “revenue loss” from similar deals inked with other countries, including China. According to Maldivian media, Minister of Economic Development and Trade Mohamed Saeed confirmed the move Monday night in an interview to a local television channel. Saeed had said that President Mohamed Muizzu — during his state visit to India in October 2024 — and Prime Minister Narendra Modi had “expressed keen interest” in signing the Free Trade Agreement (FTA).

<https://www.thehindubusinessline.com/economy/maldives-to-finalize-trade-pact-with-india-amid-concerns-over-revenue-loss-from-other-agreements-boosting-exports/article69207186.ece>

Steel, pharma, chemicals: Top Indian sectors at risk of higher US tariffs

The imposition of reciprocal tariffs by US President could end up hurting emerging Asia such as India, China and Thailand more than developed Asian economies (Hong Kong, Singapore), according to a note by Nomura. On the other hand, countries that have free trade agreements with the US, such as Singapore and South Korea, are safer with respect to Trump’s reciprocal tariff threat, wrote Nomura analysts in a recent note.

https://www.business-standard.com/markets/news/steel-pharma-chemicals-top-indian-sectors-at-risk-of-higher-us-tariffs-125021100526_1.html

India plans to cut tariffs on 30 products to avoid US reciprocal duties

India is reportedly considering lowering tariffs on more than 30 products and increasing its imports of US defence and energy goods, in an effort to prevent higher reciprocal duties from Washington, *The Economic Times* reported, citing a Nomura report. The report indicates that India has been working to avert trade disputes with the US. In its latest Union Budget, the government reduced import duties on several items, including electronics, textiles, and premium motorcycles.

https://www.business-standard.com/economy/news/india-us-trade-tariffs-imports-defence-energy-reciprocal-duties-125021101302_1.html

US sanctions should not hinder oil trade with India: Russian official

US sanctions on Russia should not affect Moscow's oil trade with India, Pavel Sorokin, Russia's first deputy energy minister, said on Tuesday, adding that it was too early to assess the impact of the latest restrictions. India became the top buyer of Russian sea-borne oil sold at a discount after Western nations imposed sanctions on Moscow and curtailed their energy purchases in response to Russia's invasion of Ukraine in 2022.

https://www.business-standard.com/economy/news/us-sanctions-should-not-hinder-oil-trade-with-india-russian-official-125021100763_1.html

US likely to increase coal exports to India due to trade war with China

The United States is expected to boost coal exports to India after China imposed tariffs on energy imports from the US, five industry officials said, potentially eroding Australia and Russia's market shares in the Indian market. China's Finance Ministry last week said it would impose levies of 15 per cent on imports of US coal, which the officials said could push US miners to ship to India - the world's second-largest coal importer behind China.

https://www.business-standard.com/world-news/us-likely-to-increase-coal-exports-to-india-due-to-trade-war-with-china-125021100854_1.html