



March 06, 2025 – Thursday

## Economy

### India's services sector growth improves to 59 in Feb; overall PMI 58.8

India's services sector witnessed a strong rebound in February, with the HSBC India Services Purchasing Managers' Index (PMI) rising to 59.0, up from 56.5 in January, which had been its lowest reading in over two years. The latest data, compiled by S&P Global, highlighted a surge in new business orders, both domestically and internationally, driving higher output and a notable rise in employment.

[https://www.business-standard.com/economy/news/2025-india-february-pmi-service-sector-growth-manufacturing-composite-125030500286\\_1.html](https://www.business-standard.com/economy/news/2025-india-february-pmi-service-sector-growth-manufacturing-composite-125030500286_1.html)

### DPDP's final rules may come in next 8 weeks: Govt sources

Public consultations for draft Digital Personal Data Protection (DPDP) rules have been completed and the final version can be brought in the next eight weeks or so, sources in the government said, adding that there will not be major changes from the draft.

<https://www.thehindubusinessline.com/news/dpdps-final-rules-may-come-in-next-8-weeks-government-sources/article69295210.ece>

### 70% of women entrepreneurs start businesses from self-motivation: Study

A study by NeoGrowth reveals the transformative power of women entrepreneurs in India, showcasing their remarkable impact on economic growth, social dynamics, and personal empowerment. The 8th edition of the study, titled The Entrepreneurial Spirit of Women Business Owners in India, surveyed over 3,000 women business owners.

[https://www.business-standard.com/finance/personal-finance/70-of-women-entrepreneurs-start-businesses-from-self-motivation-study-125030500729\\_1.html](https://www.business-standard.com/finance/personal-finance/70-of-women-entrepreneurs-start-businesses-from-self-motivation-study-125030500729_1.html)

## Finance

### RBI announces liquidity infusion steps ahead of tax outflows, close of FY25

Anticipating tight liquidity conditions by the financial year-end amid tax outflows and banks rushing to meet targets, the Reserve Bank of India (RBI) on Wednesday announced fresh measures that would infuse close to Rs 1.9 trillion of liquidity into the banking system.

[https://www.business-standard.com/finance/news/rbi-announces-more-liquidity-infusion-measure-by-fy-end-amid-tax-outflows-125030501170\\_1.html](https://www.business-standard.com/finance/news/rbi-announces-more-liquidity-infusion-measure-by-fy-end-amid-tax-outflows-125030501170_1.html)

### Slowdown in credit card growth continues, disbursement at 4-year low

India's credit card sector experiences a slowdown, showing the lowest growth in disbursement in four years. January 2025 witnessed a drop in total spending and a decrease in the number of credit cards. Major banks maintain market dominance, while cautious consumer sentiment and market saturation are evident.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/slowdown-in-credit-card-growth-continues-disbursement-at-4-year-low-report/articleshow/118748300.cms>

### **Hike in deposit insurance limit beyond Rs 5 lakh to impact banks' profits: Icra**

A hike in insurance limit on bank deposits above Rs 5 lakh is expected to have a "marginal but notable" impact on lenders' profit, rating agency Icra said on Wednesday. At present, deposits up to Rs 5 lakh by an individual customer is covered by the Deposit Insurance and Credit Guarantee Corporation (DICGC), which collects premiums from banks for protecting customers' money in case a lender goes down.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/hike-in-deposit-insurance-limit-beyond-rs-5-lakh-to-impact-banks-profits-icra/articleshow/118736793.cms>

### **Digital lenders, microfinance companies urge RBI to set interest rate formula for small loans**

Several digital lenders and microfinance companies have approached the Reserve Bank of India to introduce a formula for calculating interest rates on small-ticket loans. They argue that a regulatory formula would ensure fair pricing, prevent business disruptions, and reduce the risk of regulatory actions. The industry seeks clarity and a framework modelled after practices in other countries.

<https://economictimes.indiatimes.com/industry/banking/finance/digital-lenders-microfinance-companies-urge-rbi-to-set-interest-rate-formula-for-small-loans/articleshow/118742764.cms>

### **RBI advises NBFCs to curb perpetual credit lines over risk concerns**

The Reserve Bank of India (RBI) has raised concerns over the growing use of perpetual credit lines by retail-focused non-banking financial companies (NBFCs), cautioning lenders about potential risks associated with such products, NDTV Profit reported.

[https://www.business-standard.com/finance/news/rbi-warns-nbfc-perpetual-credit-line-risks-fixed-repayment-125030500345\\_1.html](https://www.business-standard.com/finance/news/rbi-warns-nbfc-perpetual-credit-line-risks-fixed-repayment-125030500345_1.html)

### **RBI governor holds meet with fintechs and others, says there is need for compliance by entities new to regulatory space**

RBI Governor and Deputy Governors engaged with Payment System Operators and FinTechs, highlighting their role in India's financial growth. They stressed the importance of responsible innovation and regulatory compliance. Feedback on the payment and fintech ecosystem was shared during the session, and RBI reaffirmed its commitment to consultative interactions with industry participants.

<https://economictimes.indiatimes.com/industry/banking/finance/rbi-governor-holds-meet-with-fintechs-and-others-says-there-is-need-for-compliance-by-entities-new-to-regulatory-space/articleshow/118740148.cms>

### **Housing finance market to grow at 15-16% CAGR through 2029-30: CareEdge**

CareEdge Ratings forecasts the Indian housing finance market, valued at Rs 33 trillion, to reach Rs 77-81 trillion by 2029-30. The sector is expected to grow at a CAGR of 15-16%, driven by robust structural elements and government incentives. The market share of Housing Finance Companies (HFCs) remains stable, with considerable growth and improved asset quality observed in recent years.

<https://economictimes.indiatimes.com/industry/banking/finance/housing-finance-market-to-grow-at-15-16-cagr-through-2029-30-careedge/articleshow/118730497.cms>

### **CAG Murthy, Arvind Panagariya hold consultation on public finance, revenue**

Comptroller and Auditor General of India (CAG) K Sanjay Murthy on Wednesday held consultations with Chairman of 16th Finance Commission Arvind Panagariya on various aspects of public finance, including untapped revenue sources, GST administration, and standardisation of accounting practices in all tiers.

[https://www.business-standard.com/economy/news/cag-murthy-arvind-panagariya-hold-consultation-on-public-finance-revenue-125030501137\\_1.html](https://www.business-standard.com/economy/news/cag-murthy-arvind-panagariya-hold-consultation-on-public-finance-revenue-125030501137_1.html)

### **Heavy debt supply to further push up cost of borrowing for Indian states**

Heavier-than-expected supply of debt from Indian states has resulted in a jump in the premium they pay over the corresponding central government bonds, and this is set to rise further as the overall supply is on track to hit a record high in fiscal 2025.

<https://economictimes.indiatimes.com/news/economy/finance/heavy-debt-supply-to-further-push-up-cost-of-borrowing-for-indian-states/articleshow/118731323.cms>

#### **Markets on brink of worst disruption since 2008 financial crisis: Analysts**

Global economy and markets are on the brink of the worst disruption since the 2007 – 08 global financial crisis, besides the Covid pandemic, believe analysts. The belief stems from the likely global trade war that could be triggered by the imposition of universal and reciprocal tariffs by the US president Donald Trump.

[https://www.business-standard.com/markets/news/markets-on-brink-of-worst-disruption-since-2008-financial-crisis-analysts-125030500310\\_1.html](https://www.business-standard.com/markets/news/markets-on-brink-of-worst-disruption-since-2008-financial-crisis-analysts-125030500310_1.html)

#### **Industry**

#### **Prices of art, wine, whisky, diamonds, furniture drop in 2024: Knight Frank**

Prices of art declined maximum by 18.3 per cent annually during the last year among top 10 popular investments of passion while rates of wine and rare whisky fell by 9 per cent each, according to Knight Frank. On Wednesday, global property consultant Knight Frank released its 'The Wealth Report 2025'.

[https://www.business-standard.com/industry/news/prices-of-art-wine-whisky-diamonds-furniture-drop-in-2024-knight-frank-125030500768\\_1.html](https://www.business-standard.com/industry/news/prices-of-art-wine-whisky-diamonds-furniture-drop-in-2024-knight-frank-125030500768_1.html)

#### **Action plan soon for setting up of national centres of excellence: Skills secretary Atul Kumar Tiwari**

The ministry of skills development and entrepreneurship will soon come up with a detailed action plan for setting up the national centres of excellence (CoEs) for skilling, defining roles and responsibilities of government, industry, and global institutions and establishing collaboration mechanisms between stakeholders, skills secretary Atul Kumar Tiwari said.

<https://economictimes.indiatimes.com/news/economy/policy/action-plan-soon-for-setting-up-of-national-centres-of-excellence-skills-secretary-atul-kumar-tiwari/articleshow/118738908.cms>

#### **US reciprocal tariff on auto may not hit Indian industry**

There will not be much impact to the Indian automobile industry if the US government applies reciprocal tariffs on automobiles, as very few vehicles are going to the country from India, industry veterans said on Wednesday. On Tuesday, specifically speaking on tariff rates by India on auto imports, US President Donald Trump said, "It is very unfair. India charges us auto tariffs higher than 100 per cent. China's average tariff on our products is twice what we charge them. And South Korea's average tariff is four times higher."

<https://www.thehindubusinessline.com/economy/us-reciprocal-tariff-on-auto-may-not-hit-indian-industry/article69294885.ece>

#### **Textiles to benefit as US cotton prices dip & China loses edge**

Falling US cotton prices due to China's retaliatory tariffs may boost demand for Indian garments, textiles, and yarn. The industry anticipates cheaper US cotton and reduced Chinese competitiveness will help India expand its market share in the US and Europe. Increased imports of superior US cotton could benefit Indian textile manufacturers and exporters, leading to better profit margins.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/textiles-to-benefit-as-us-cotton-prices-dip-china-loses-edge/articleshow/118741922.cms>

#### **Quantum technology has risks of strategic blind spots: NITI Aayog**

Advancements in quantum technology could potentially expose India to increased risk of technological surprise and strategic blind spots, warned a NITI Aayog research paper released on Wednesday. NITI Aayog's chief executive officer BVR Subrahmanyam released the paper titled, 'Quantum Computing: National Security Implications & Strategic Preparedness.'

[https://www.business-standard.com/technology/tech-news/quantum-technology-has-risks-of-strategic-blind-spots-niti-aayog-125030501052\\_1.html](https://www.business-standard.com/technology/tech-news/quantum-technology-has-risks-of-strategic-blind-spots-niti-aayog-125030501052_1.html)

#### **Cement cos bet big on green energy to cut costs**

Cement companies are attempting to cut down on costs especially that of power and fuel by embracing green power. The move has not only helped cement companies earn brownie points on cutting carbon emissions but also minimised the impact of fall in realisation on the bottomline.

<https://www.thehindubusinessline.com/news/cement-cos-bet-big-on-green-energy-to-cut-costs/article69293951.ece>

#### **New compliance burdens could disrupt Indian music industry: Survey**

Indian musicians express concerns over potential new regulatory requirements that could disrupt output and delay releases, with 72% worried about the impact. A report by The Dialogue suggests that additional compliance layers, financial strains, and operational complexities threaten the industry's growth despite its booming digital market and rising regional talent.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/new-compliance-burdens-could-disrupt-indian-music-industry-survey/articleshow/118735720.cms>

#### **Investments in manufacturing, healthcare & GCCs, fuelling growth**

Large investments in manufacturing, education, healthcare, technology and Global Capability Centres (GCCs) by corporations into India are “directly benefiting” Sodexo Group, the French food services and facilities management company’s zone president, Asia Pacific, Middle East, Africa, Brazil and Latin America, Johnpaul Dimech, said.

<https://economictimes.indiatimes.com/news/company/corporate-trends/investments-in-manufacturing-healthcare-gccs-fuelling-growth-sodexo/articleshow/118734652.cms>

### **Agriculture**

#### **Cabinet nod to livestock disease control programme with Rs 3,880 cr outlay**

The Union Cabinet on Wednesday approved the revision of the Livestock Health and Disease Control Programme (LHDCP), with an outlay of ₹3,880 crore for two years. The scheme aims to improve the animal health sector by implementing prophylactic vaccination programmes against various diseases of livestock and poultry, capacity building, disease surveillance, and strengthening the veterinary infrastructure.

[https://www.business-standard.com/india-news/union-cabinet-livestock-lhcdp-animal-health-sector-disease-control-125030500725\\_1.html](https://www.business-standard.com/india-news/union-cabinet-livestock-lhcdp-animal-health-sector-disease-control-125030500725_1.html)

#### **Return of winter chill may benefit wheat crop, prices ruling above MSP**

India’s wheat production in the current season is expected to be better than last year, provided weather remains favourable over the next few weeks, senior industry executives and representatives said.

[https://www.business-standard.com/industry/agriculture/return-of-winter-chill-may-benefit-wheat-crop-prices-ruling-above-msp-125030501060\\_1.html](https://www.business-standard.com/industry/agriculture/return-of-winter-chill-may-benefit-wheat-crop-prices-ruling-above-msp-125030501060_1.html)

#### **Indian arabica shipments rise 60% in Jan-Feb on good demand**

Indian arabicas are experiencing strong demand from overseas buyers in the early part of this calendar year, despite overall coffee shipments lagging behind last year’s levels due to a persistent global supply shortage.

<https://www.thehindubusinessline.com/economy/agri-business/indian-arabica-shipments-rise-60-in-jan-feb-on-good-demand/article69294889.ece>

#### **Indian rice likely to gain from US tariff war with Mexico, Canada**

Even as US President Donald Trump’s reciprocal tariffs send the world into a spin, India can look to tap an unlikely opportunity – the country can export rice to Mexico, Canada and other countries that import rice from the US. The reciprocal tariff regime could impact its rice exports and this could be a great opportunity for India, a rice-surplus country, according to Samarendu Mohanty, an acclaimed global rice expert.

<https://www.thehindubusinessline.com/economy/agri-business/indian-rice-likely-to-gain-from-us-tariff-war-with-mexico-canada/article69294114.ece>

### **Infrastructure**

### **Indian Railways' slow growth in container volume raises concerns for Q4FY25**

Indian Railways is experiencing sluggish growth in container volumes, raising concerns for container train operators (CTOs) in the fourth quarter of FY25, reported ANI, citing a report by Nuvama.

[https://www.business-standard.com/economy/news/indian-railways-container-volumes-decline-q4fy25-125030500637\\_1.html](https://www.business-standard.com/economy/news/indian-railways-container-volumes-decline-q4fy25-125030500637_1.html)

### **42% of 4.6 lakh homes sold in top Indian cities were fresh launches in 2024**

With large and listed developers dominating the new launch housing supply across the top seven cities in India, homebuyers are pressing the 'buy' button in newly launched projects. Over 42% of approximately 460,000 homes sold in 2024 was in newly launched projects - significantly up from pre-pandemic sales share of 26% of 261,000 homes sold in 2019, shows data analysed by property consulting firm Anarock in its latest report.

[https://www.business-standard.com/finance/personal-finance/42-of-4-6-lakh-homes-sold-in-top-indian-cities-were-fresh-launches-in-2024-125030500435\\_1.html](https://www.business-standard.com/finance/personal-finance/42-of-4-6-lakh-homes-sold-in-top-indian-cities-were-fresh-launches-in-2024-125030500435_1.html)

### **India's urban population set to reach 900 mn by 2047, says PM Modi**

Holding that India's urban population is set to reach around 900 million by 2047, prime minister Narendra Modi on Wednesday urged the private sector, particularly the real estate and industrial sectors, to prioritise planned urbanisation.

[https://www.business-standard.com/budget/news/india-s-urban-population-set-to-reach-900-mn-by-2047-says-pm-modi-125030501209\\_1.html](https://www.business-standard.com/budget/news/india-s-urban-population-set-to-reach-900-mn-by-2047-says-pm-modi-125030501209_1.html)

### **IRFC to now venture into metro projects, says CMD & CEO Manoj Dubey**

Indian Railway Finance Corporation (IRFC), the financing arm of Indian Railways which was recently upgraded to Navratna status, will now look at financing metro projects across the country, Manoj Kumar Dubey, chairman, managing director and chief executive officer (CMD and CEO) said on Wednesday.

[https://www.business-standard.com/economy/news/irfc-to-now-venture-into-metro-projects-says-cmd-ceo-manoj-dubey-125030500953\\_1.html](https://www.business-standard.com/economy/news/irfc-to-now-venture-into-metro-projects-says-cmd-ceo-manoj-dubey-125030500953_1.html)

## **Energy**

### **Climate-smart solutions key to doubling energy efficiency by 2030: Report**

Climate-informed and diversified energy solutions are essential if the world is to meet targets to triple renewable energy capacity and double energy efficiency by 2030, says an international report. The report was jointly produced by the World Meteorological Organisation (WMO), the International Renewable Energy Agency (IRENA) and the Copernicus Climate Change Service (C3S) operated by the European Centre for Medium-Range Weather Forecasts (ECMWF).

<https://www.thehindubusinessline.com/economy/climate-smart-solutions-key-to-doubling-energy-efficiency-by-2030-report/article69293001.ece>

## **Telecom**

### **Telecom operators hit back at DoT, Trai on service authorization plans**

Telecom operators on Wednesday claimed that the Department of Telecommunications (DoT) and Telecom Regulatory Authority of India (Trai) have not addressed their concerns on over-the-top (OTT) communication services and satellite communication, in the proposed service authorisation framework.

[https://www.business-standard.com/industry/news/telecom-operators-hit-back-at-dot-trai-on-service-authorization-plans-125030500995\\_1.html](https://www.business-standard.com/industry/news/telecom-operators-hit-back-at-dot-trai-on-service-authorization-plans-125030500995_1.html)

## **States**

### **Uttar Pradesh govt's market borrowings may reach Rs 6.43 trn in FY26**

The Uttar Pradesh government has estimated its market borrowings to reach ₹6.43 trillion in the upcoming financial year (FY26). Although the market borrowings would rise by nearly ₹47,000 crore in absolute terms, it shows a

declining trend when marked up to the state's estimated gross state domestic product (GSDP) in the upcoming financial year (FY26).

[https://www.business-standard.com/economy/news/uttar-pradesh-govt-s-market-borrowings-may-reach-rs-6-43-trn-in-fy25-125030500986\\_1.html](https://www.business-standard.com/economy/news/uttar-pradesh-govt-s-market-borrowings-may-reach-rs-6-43-trn-in-fy25-125030500986_1.html)

## Healthcare

### Eliminate import duty on drugs from US: Pharma exporters to Centre

Amid concerns that the United States (US) may impose reciprocal tariffs on pharmaceutical exports from India, the local industry has urged the government to consider eliminating duties on drug imports from the US.

[https://www.business-standard.com/industry/news/eliminate-import-duty-on-drugs-from-us-pharma-exporters-to-centre-125030501061\\_1.html](https://www.business-standard.com/industry/news/eliminate-import-duty-on-drugs-from-us-pharma-exporters-to-centre-125030501061_1.html)

### Clinical research entities asked to register by April 1

India's drug regulatory authority mandates all clinical research organisations to register through the SUGAM portal by April 1 to enhance transparency and accountability in the industry. This move aims to hasten clinical trials and create a comprehensive database of clinical research organisations, with India currently contributing just 3-4% to global trials, while China gains dominance.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/clinical-research-entities-asked-to-register-by-april-1/articleshow/118741465.cms>

## External

### India expands UK footprint as £41 billion partnership drives growth

India is set to further solidify its growing relationship with the United Kingdom, with a series of new developments aimed at strengthening economic and diplomatic ties. Indian External Affairs Minister S Jaishankar is currently visiting the UK which is expected to boost the ongoing £41 billion trade partnership between the two nations.

<https://www.financialexpress.com/business/india-expands-uk-footprint-as-41-billion-partnership-drives-growth-3768102/>

### India's interests on critical minerals can align with African priorities to create win-win situation

India's ambitious plans to transition to a sustainable and resilient energy future rely on its access to critical minerals such as copper, lithium, nickel, and cobalt. The country's demand for critical minerals is projected to rise exponentially, almost fourfold by 2030. Although its domestic reserves, including 5.9 million tonnes of lithium ore, could help meet some of the demand, converting them into mineable resources will take time and will still fall short of achieving self-sufficiency.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-interests-on-critical-minerals-can-align-with-african-priorities-to-create-win-win-situation/articleshow/118724805.cms>

### Reciprocal tariffs: India, Thailand most impacted in Asia, says Nomura

India and Thailand are at risk of higher reciprocal tariffs by the United States (US), suggests a recent note by Nomura. Reciprocal tariffs, it expects, will be imposed based on tariff gap, value added tax (VAT) and non-tariff barriers, among other factors.

[https://www.business-standard.com/markets/news/reciprocal-tariffs-india-thailand-most-impacted-in-asia-says-nomura-125030500233\\_1.html](https://www.business-standard.com/markets/news/reciprocal-tariffs-india-thailand-most-impacted-in-asia-says-nomura-125030500233_1.html)

### India's smartphone shipments slips by 9.7% in January 2025, says IDC

India's smartphone shipments dropped by 9.7 per cent year-on-year (Y-o-Y) in January 2025 due to weak consumer demand, said International Data Corporation (IDC). The total shipment for the month was 11.1 million.

[https://www.business-standard.com/industry/news/indian-smartphone-market-slips-by-9-7-in-january-2025-says-idc-125030501139\\_1.html](https://www.business-standard.com/industry/news/indian-smartphone-market-slips-by-9-7-in-january-2025-says-idc-125030501139_1.html)