



March 18, 2025 – Tuesday

Economy

FM Nirmala Sitharaman launches mobile app for PM Internship Scheme

Finance Minister Nirmala Sitharaman on Monday urged industry to participate in the Pradhan Mantri Internship Scheme (PMIS) as she launched a new mobile application for candidates to access the scheme. Sitharaman remarked that the PMIS helps youth, especially in Tier-2 and Tier-3 cities, to better understand the job market, and that industry can contribute to the country and economy by participating in the scheme.

https://www.business-standard.com/india-news/fm-nirmala-sitharaman-launches-mobile-app-for-pm-internship-scheme-125031700993_1.html

OECD lowers India's growth forecast for FY26 to 6.4%

The OECD has revised India's economic growth forecast for FY26 to 6.4% from 6.9% due to rising global uncertainty. Despite a global slowdown, India's downturn is expected to be mild, with strong performance noted in late 2024. Inflation forecasts have also been slightly adjusted.

<https://economictimes.indiatimes.com/news/economy/indicators/oecd-lowers-indias-growth-forecast-for-fy26-to-6-4/articleshow/119128793.cms>

EPFO settles 21.6 mn claims within 3-day deadline via auto mode: Govt

Retirement fund body EPFO settled a record number of 21.6 million claims through the autonomous process in the current financial year till March 6, which was more than double the figure of last fiscal, Parliament was informed on Monday.

https://www.business-standard.com/india-news/epfo-settles-21-6-mn-claims-within-3-day-deadline-via-auto-mode-govt-125031700775_1.html

WPI inflation rises to 2.38% in Feb from 2.31% in Jan on fuel and power

India's wholesale price index (WPI)-based inflation in February 2025 rose to 2.38 per cent, primarily due to an increase in fuel and power prices along with higher costs in the manufacturing sector, according to data released by the Ministry of Commerce and Industry on Monday. This is higher than the WPI rate in January which stood at 2.31 per cent.

https://www.business-standard.com/economy/news/india-wpi-wholesale-price-index-inflation-february-2025-food-market-fuel-125031700275_1.html

Finance

Banks wrote off bad loans worth Rs 16.35 trillion in last 10 years: Govt

Banks have written off non-performing assets (NPAs) or bad loans worth about Rs 16.35 trillion in last 10 financial years, Parliament was informed on Monday. Highest amount of Rs 2,36,265 crore was written off during financial year 2018-19 while NPAs worth Rs 58,786 crore were written off in 2014-15, the lowest in the last 10 years.

https://www.business-standard.com/finance/news/banks-wrote-off-bad-loans-worth-rs-16-35-trillion-in-last-10-years-govt-125031700462_1.html

Prudential steps on retail, NBFC loans helped lower risks: RBI

Reserve Bank of India's measures to control credit offtake have successfully mitigated risks in unsecured loans. By increasing risk weights on these loans in November 2023, the growth in credit card dues and loans to non-bank lenders decelerated significantly. Following this moderation, the RBI plans to restore the original risk weights starting in FY26.

<https://economictimes.indiatimes.com/industry/banking/finance/prudential-steps-on-retail-nbfc-loans-helped-lower-risks-rbi/articleshow/119130229.cms>

Fintechs bet on risk-sharing model for unsecured lending

Fintech companies are helping lending partners re-enter the unsecured lending space by agreeing to share the risk of loan defaults.

<https://www.thehindubusinessline.com/companies/fintechs-bet-on-risk-sharing-model-for-unsecured-lending/article69341272.ece>

PSBs need to prepare plans for timely capital raise, says M Nagaraju

Public sector banks (PSBs) need to prepare a roadmap for appropriate and timely capital raising, work on efficient allocation of resources, and strive to bring down intermediation costs, said M Nagaraju, secretary, Department of Financial Services. Each bank has its own unique set of challenges, manpower, systems, capabilities, and infrastructure. They must judiciously identify benchmarks in various financial criteria, he said while addressing the Annual General Meeting of the Indian Banks' Association (IBA) today.

https://www.business-standard.com/industry/banking/psbs-need-to-prepare-plans-for-timely-capital-raise-says-m-nagaraju-125031701042_1.html

Govt says 28,818 insolvency applications involving Rs 10 lakh cr resolved under IBC

Union Minister Harsh Malhotra announced that 40,943 applications were filed under the Insolvency and Bankruptcy Code (IBC), with 28,818 resolved pre-admission, involving Rs 10 lakh crore. The IBC's introduction in 2016 improved India's global rank in resolving insolvency, facilitating a better environment for ease of doing business.

<https://economictimes.indiatimes.com/news/economy/finance/govt-says-28818-insolvency-applications-involving-rs-10-lakh-cr-resolved-under-ibc/articleshow/119113636.cms>

Stress on small-, mid-cap MF schemes persist even as stocks crash

The stress in the small- and mid-cap mutual fund schemes have increased ever since the market started crashing in September, with the number of days to liquidate portfolios lengthening. The number of days taken by Axis Small Cap and DSP Small Cap funds to dilute 50 per cent of its portfolio have jumped to 29 days and 53 days last month against 19 days and 35 days in September, as per the latest stress-test result announced by the Association of Mutual Funds in India (AMFI).

<https://www.thehindubusinessline.com/markets/stress-on-small-mid-cap-mf-schemes-persist-even-as-stocks-crash/article69341101.ece>

CBDT makes all Income Tax offences compoundable, eases rules for defaulters

The central board of direct taxes (CBDT) has made all offences under the income-tax law compoundable if the applicant is not involved in anti-national or terrorist activity. Taxpayers can apply multiple times for compounding, and the previous 36-month time limit for filing applications has been removed.

<https://economictimes.indiatimes.com/news/economy/policy/cbdt-makes-all-income-tax-offences-compoundable-eases-rules-for-defaulters/articleshow/119128409.cms>

Net direct tax collections surge 13.13% to Rs 21.27 lakh crore so far in FY25

The net direct tax collection grew by 13.13 per cent to about Rs 21.27 lakh crore so far this financial year, per the government data released on March 17. Data by the Central Board of Direct Taxes (CBDT) stated that the net

[corporate tax](https://www.financialexpress.com/policy/economy-net-direct-tax-collections-surge-13-13-to-rs-2127-lakh-crore-so-far-in-fy25-3779715/) collection between April 1, 2024, and March 16, 2025, was Rs 9.69 lakh crore. Meanwhile, net non-corporate tax collection, which includes mainly personal income tax, stood at Rs 1101 lakh crore.

<https://www.financialexpress.com/policy/economy-net-direct-tax-collections-surge-13-13-to-rs-2127-lakh-crore-so-far-in-fy25-3779715/>

Industry

Indian Auto giants announce price hikes from April 2025

Two of India's leading automobile manufacturers, Tata Motors and Maruti Suzuki, have announced price increases across their vehicle ranges effective April 1, 2025, citing rising input costs as the primary reason. These announcements come at a time when automakers are facing pressure from increased operational expenses and input costs.

<https://www.thehindubusinessline.com/companies/tata-motors-maruti-suzuki-announces-price-hikes-from-april-1-2025/article69340001.ece>

FMCG firms seek separate law for beauty products

Fast-moving consumer goods (FMCG) companies are asking for a separate law to govern beauty and personal care (BPC) products, saying current regulations under the Drugs and Cosmetics Act 1940 impede growth. At present, the making of soaps, skin care, hair care, oral care and cosmetic products, much like drugs, is regulated under a system of inspection and licensing by state licensing authorities.

<https://www.financialexpress.com/business/industry/fmcg-firms-seek-separate-law-for-beauty-products/3780005/>

TV broadcasters' margins set to expand 300 bps to 15% by FY27 driven by digital growth: Crisil

TV broadcasters' operating margins are set to rise by 300 basis points to 15% by fiscal 2027, driven by increased digital offerings. Digital revenue is expected to grow at double digits, enhancing profitability and boosting advertisement revenues. However, broadcasters must adapt to compete with digital platforms while leveraging economies of scale to stabilize profitability.

<https://economictimes.indiatimes.com/industry/media/entertainment/media/tv-broadcasters-margins-set-to-expand-300-bps-to-15-by-fy27-driven-by-digital-growth-crisil/articleshow/119112902.cms>

Hotel chains check into AI world to optimise costs, boost services

Hotel chains in India are increasingly adopting AI technologies to enhance guest experiences and operational efficiency. Initiatives include AI-powered chatbots for seamless bookings, AI-driven virtual assistants, and smart room systems for optimized resource usage. These implementations aim to improve customer service and streamline hotel operations.

<https://economictimes.indiatimes.com/industry/services/hotels/-restaurants/hotel-chains-check-into-ai-world-to-optimise-costs-boost-services/articleshow/119139368.cms>

Agriculture

White paper asks government to align sugar MSP with sugarcane FRP

Facing frequent policy interventions and unremunerative sugar and ethanol prices, ChiniMandi (a digital platform that delivers updates and analytical insights about sugar, ethanol and allied industries) has approached the government seeking its attention on various issues, including aligning the sugar minimum support price (MSP) with sugarcane fair and remunerative price (FRP).

<https://www.thehindubusinessline.com/economy/agri-business/white-paper-asks-government-to-align-sugar-msp-with-sugarcane-frp/article69340123.ece>

Adverse weather, lower area affect India's 2024-25 pepper output

India's pepper output for the year 2024-25 will likely be lower on a decline in the area and adverse weather impacting the production. As per the first advance estimates by the government, pepper production is likely to be lower by 38

per cent at 78,000 tonnes compared with 1,26,000 tonnes a year ago. The government estimates the pepper acreage to be lower this year at 2.55 lakh hectares over previous year's 3.13 lakh hectares.

<https://www.thehindubusinessline.com/economy/agri-business/adverse-weather-lower-area-affect-indias-2024-25-pepper-output/article69340029.ece>

Infrastructure

Land for highways left unused for 5 years will be returned; govt's new rules aim to clear roadblocks

The Central government proposes returning unused land acquired for highway projects to original owners after five years and limiting compensation challenges to three months post-award announcement. Amendments aim to expedite land acquisition, involve multiple ministries, and enhance transparency in compensation determinations.

<https://economictimes.indiatimes.com/news/economy/infrastructure/land-left-unused-for-5-years-will-be-returned-govts-new-rules-aim-to-clear-roadblocks/articleshow/119106255.cms>

Railways' financial health sound, paying expenses from own income: Vaishnav

Indian Railways' financials are in good condition with continuous improvement efforts underway, Railways Minister Ashwini Vaishnav informed the Rajya Sabha on Monday. Vaishnav noted that the national transporter has successfully overcome pandemic-related challenges, with passengers returning to train travel and both passenger and cargo traffic showing growth.

https://www.business-standard.com/india-news/railways-financial-health-sound-paying-expenses-from-own-income-vaishnav-125031700684_1.html

120 more locations under UDAN scheme, 4 cr people to be air connected in next 10 yrs: Naidu

The Indian government plans to add 120 new locations through the UDAN scheme over the next decade, aiming to connect 4 crore more people. The scheme has previously connected 1.5 crore individuals, successfully promoting regional air connectivity and reducing congestion at major airports.

<https://economictimes.indiatimes.com/industry/transportation/airlines/-aviation/120-more-locations-under-udan-scheme-4-cr-people-to-be-air-connected-in-next-10-yrs-naidu/articleshow/119120778.cms>

Energy

India's 2030 renewable energy target ambitious, says Climate Group CEO

India has realised in recent years that economic growth does not have to rely on high carbon emissions and its solar mission and 2030 renewable energy target are highly ambitious, said Helen Clarkson, Chief Executive Officer of the international non-profit Climate Group.

https://www.business-standard.com/industry/news/india-s-2030-renewable-energy-target-ambitious-says-climate-group-ceo-125031700420_1.html

Study projects loss in India's solar power potential due to air pollution

India's capacity to generate solar power could fall by 600-800 gigawatt-hour before mid-century due to air pollution and climate change, a study has projected. The researchers from the Indian Institute of Technology (IIT), Delhi, found that pollutants in the air can absorb and scatter sunlight, thereby lowering the intensity of the sun's radiation reaching the earth's surface.

https://www.business-standard.com/india-news/study-projects-loss-in-india-s-solar-power-potential-due-to-air-pollution-125031700703_1.html

Ireda's board increases borrowing limit by Rs 5,000 crore for FY25

The board of Indian Renewable Energy development Authority (Ireda) on Monday approved the enhancement of borrowing programme for FY 2024-25 by Rs. 5,000 crore. The company's borrowing limit has been increased from Rs 24,200 crore to Rs 29,200 crore, according to an exchange filing.

https://www.business-standard.com/companies/news/ireda-s-board-increases-borrowing-limit-by-rs-5-000-crore-for-fy25-125031701073_1.html

India's natural gas demand to grow at 4.5% annually till 2050: GECF

India's demand for natural gas—considered the best transition fuel—is expected to grow at an annual rate of 4.5 per cent till 2050, with usage from the industry and transport sectors growing at 3.3 per cent and 6.4 per cent, respectively.

<https://www.thehindubusinessline.com/markets/commodities/indias-natural-gas-demand-to-grow-at-45-annually-till-2050-gecf/article69339662.ece>

PSU oil companies see fall in diesel, ATF sales; petrol up in March

State-run oil companies in New Delhi have reported a decrease in diesel and jet fuel sales in March, while petrol sales increased. Diesel and jet fuel sales fell by 3.7% and 2.1% year on year, respectively. Additionally, compared to February, all four fuel types showed a decline in sales in March, with private players gaining market share.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/psu-oil-companies-see-fall-in-diesel-atf-sales-petrol-up-in-march/articleshow/119128682.cms>

Telecom

DoT, WhatsApp to jointly counter online scams, spam in India

The Department of Telecommunications (DoT) has partnered with Meta-backed WhatsApp for a campaign called 'Scam Se Bacho' to combat online scams and spam in India. The initiative aims to educate citizens on identifying and reporting fraud, enhancing digital safety and awareness. The collaboration includes workshops, citizen-centric services, and proactive action against telecom resource misuse.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-whatsapp-to-jointly-counter-online-scams-spam-in-india/articleshow/119124108.cms>

States

Delhi Metro to carry cargo in last coach during non-peak hours

Delhi Metro will transport cargo packages across Delhi-NCR during non-peak hours. This will be in partnership with Blue Dart. The initiative aims to reduce road congestion and vehicular emissions. It utilises spare capacity in metro trains for faster, reliable delivery. DMRC will use its resources to create a sustainable urban freight network, enhancing supply chain efficiency.

<https://economictimes.indiatimes.com/industry/transportation/railways/delhi-metro-to-carry-cargo-in-last-coach-during-non-peak-hours/articleshow/119108096.cms>

Maharashtra govt arm plans to raise \$1.7 billion via local bond sale

The road development arm of the Indian state of Maharashtra is planning to raise as much as Rs 15,000 crore (\$1.7 billion) through local-currency bonds, returning to the market after a 15-year hiatus. Maharashtra State Road Development Corp. is planning to issue the long-term bonds which carry tenors of at least 15 years, according to people familiar with the matter

https://www.business-standard.com/india-news/maharashtra-govt-arm-plans-to-raise-1-7-billion-via-local-bond-sale-125031700586_1.html

Meghalaya inaugurates first scientific coal mine after nearly a decade long ban

After nearly a decade-long ban, Meghalaya has inaugurated its first scientific coal mine in East Jaintia Hills. This follows the 2014 NGT ban on unscientific rat-hole mining. Agreements have been signed to initiate mining in two districts, with Coal India Limited as a third party.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/meghalaya-inaugurates-first-scientific-coal-mine-after-nearly-a-decade-long-ban/articleshow/119122088.cms>

Afforestation, EVs, natural farming and renewables to help Himachal become green state by 2027: CM Sukhvinder Singh Sukhu

Himachal Pradesh aims to become a green state by 2027 through initiatives like afforestation, promoting natural farming, and adopting solar and renewable energy. The government plans to replace conventional vehicles with electric ones and implement the Rajiv Gandhi Van Samvardhan Yojana to promote tree planting on barren lands. <https://economictimes.indiatimes.com/industry/renewables/afforestation-evs-natural-farming-and-renewables-to-help-himachal-become-green-state-by-2027-cm-sukhvinder-singh-sukhu/articleshow/119121070.cms>

Healthcare

Govt set to rollout key TB drug Rifampicin in India this year

The production of Rifampicin, a key drug for treating serious bacterial infections like [Tuberculosis](#), is expected to begin this year. The drug Rifampicin is used in serious bacterial infections, particularly Tuberculosis. "To effectively continue our goal of eliminating TB, consistent supply of essential first-line anti-tubercular drugs like Rifampicin is essential. During FY2023-24, India imported Rifampicin worth Rs 77 crore," According to the official sources to ANI. <https://www.financialexpress.com/business/healthcare-govt-set-to-rollout-key-tb-drug-rifampicin-in-india-this-year-3779326/>

External

India, New Zealand discuss FTA, direct flights, relaxed customs for traders

Prime Minister Narendra Modi and his New Zealand counterpart, Christopher Luxon, held a high-level bilateral meeting on Monday, resulting in the signing of multiple agreements aimed at strengthening trade, mobility, and economic cooperation between the two nations. This included new agreements on customs procedures and the potential establishment of direct flights between India and New Zealand. https://www.business-standard.com/external-affairs-defence-security/news/india-new-zealand-fta-direct-flights-customs-trade-relations-2025-0317-125031700655_1.html

Contours of trade pact with US to be finalised in 2-3 weeks

India has not brought up the issue of reciprocal tariffs in its discussions with the US, and talks are concentrating on the scope of the Bilateral Trade Agreement (BTA) and the ways to increase the bilateral trade to \$ 500 billion by 2030. "It is not known whether reciprocal tariffs will be sectoral, product-based or country-wide. We have not broached this subject. We are discussing what the India-US joint statement talks about," a senior official said. <https://www.financialexpress.com/policy/economy/contours-of-trade-pact-with-us-to-be-finalised-in-2-3-weeks/3779894/>

India's exports to US may fall 3-3.5% post reciprocal tariffs, diverse exports to offset impact: SBI Research

India's exports to the US may drop by 3-3.5% due to new reciprocal tariffs. However, this impact can be offset by setting higher export targets in manufacturing and services. Additionally, India is pursuing FTAs with the UK, Canada, and the EU to boost trade and leverage digital economy growth, potentially adding \$1 trillion to GDP by 2025. <https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-exports-to-us-may-fall-3-3-5-post-reciprocal-tariffs-diverse-exports-to-offset-impact-sbi-research/articleshow/119112099.cms>

RBI permits settlement of trade transactions with Maldives in local currencies

Reserve Bank of India announced that bilateral trade transactions with Maldives can now be settled in Indian Rupees (INR) and Maldivian Rufiyaa (MVR) in addition to the ACU mechanism. This decision follows the signing of an MoU with the Maldives Monetary Authority to promote the use of local currencies. <https://economictimes.indiatimes.com/news/economy/foreign-trade/rbi-permits-settlement-of-trade-transactions-with-maldives-in-local-currencies/articleshow/119121705.cms>

Slovenia's Koper Port to complement India Middle East Europe Economic Corridor

Slovenia's potential involvement in the IMEEC could position Port Koper as a vital trade route between India and Central/Eastern Europe. Slovenian Minister Tanja Fajon highlights direct shipping links, potential economic benefits, and support for a Free Trade Agreement between the EU and India. SITE initiative collaboration aims at sectors like renewable energy, space, and food processing.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/slovenias-koper-port-to-complement-india-middle-east-europe-economic-corridor/articleshow/119138295.cms>

Trade deficit moderates to \$14 bn in February as exports, imports contract

India's merchandise exports contracted 10.9 per cent to \$36.91 billion in February, while imports also dipped 16.3 per cent to \$50.96 billion, leading to a moderation in the trade deficit to \$14 billion during the month, according to data released by the commerce department.

https://www.business-standard.com/economy/news/trade-deficit-moderates-to-14-bn-in-february-as-exports-imports-contract-125031700594_1.html