



March 19, 2025 – Wednesday

Economy

Income Tax Bill 2025: Centre seeks public input on bill, launches eportal

The Central Board of Direct Taxes (CBDT) has invited public input on the Income Tax Bill, 2025, which was introduced in the Parliament on February 13 and is currently under review by a Select Committee. As part of the consultation process, the board has launched an online portal where stakeholders can submit suggestions regarding tax rules and related forms, the Ministry of Finance said in a statement on Tuesday.

https://www.business-standard.com/india-news/india-income-tax-bill-2025-cbd-t-consultation-public-feedback-eportal-launch-125031800833_1.html

Finance

RBI Governor wants CEOs to spend time on customer services

RBI Governor Sanjay Malhotra expressed concerns over the rise in customer complaints and urged bank and NBFC management to prioritize grievance redressal. He emphasized the need for timely resolution of issues and advised against repeatedly requesting customer identification documents once submitted.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-governor-wants-ceos-to-spend-time-on-customer-services/articleshow/119145073.cms>

Bank lending to large cos rose 6.4% in January

Bank lending to large companies is increasing, driven primarily by the need for working capital due to rising raw material costs. However, there is still minimal growth in private sector capacity expansion despite some investments in capital assets, potentially hindering strong credit growth.

<https://economictimes.indiatimes.com/industry/banking/finance/bank-lending-to-large-cos-rose-6-4-in-january/articleshow/119175788.cms>

Government sets up inter-ministerial-industry panel on fintech, DFS Secretary to head Panel

The government has set up an inter-ministerial-industry committee on fintech (IMICF) to look into entire gamut of issues that affect growth of fintech sector and suggest long term strategy for its development. The Panel, which is being chaired by DFS Secretary M Nagaraju, will also look into how fintech has influenced the broader banking and financial services industry, identify obstacles that hinder growth, and analyse global best practices in governance and regulation, official sources said.

<https://www.thehindubusinessline.com/economy/government-sets-up-inter-ministerial-industry-panel-on-fintech-dfs-secretary-to-head-panel/article69345608.ece>

Tech-savvy actuaries can help lower premiums

M Nagaraju, Secretary of the Department of Financial Services, emphasizes leveraging technology and AI to reduce insurance premiums to achieve universal coverage by 2047. Currently, India's insurance penetration is at 3.7%, below

the global average. Actuaries are encouraged to utilize advanced analytical tools to create more affordable and effective insurance products, enhancing transparency and security in the sector.

<https://economictimes.indiatimes.com/industry/banking/finance/insure/tech-savvy-actuaries-can-help-lower-premiums/articleshow/119175608.cms>

IBBI enhances transparency, directs Insolvency Professionals to disclose carry forward losses in Information Memorandum

The Insolvency and Bankruptcy Board of India (IBBI) has directed all Insolvency Professionals (IPs) to include a dedicated section in the Information Memorandum (IM) explicitly detailing the carry forward of losses under the Income Tax Act, 1961. The IM is a crucial document in the resolution process under the Insolvency and Bankruptcy Code (IBC), where the respondents to Expression of Interest (EOI) are provided details of the assets and affairs of the entity under insolvency.

<https://www.thehindubusinessline.com/economy/ibbi-enhances-transparency-directs-insolvency-professionals-to-disclose-carry-forward-losses-in-information-memorandum/article69345236.ece>

FIIs pull out Rs 1.12 lakh cr from India in Jan-Feb

Despite Indian equities facing a fifth consecutive month of correction, monthly SIP contributions remained steady at around Rs 26,000 crore for the third consecutive month in February 2025. Notably, the cumulative SIP inflows for the year have already exceeded the previous fiscal year's total by over 32.2%, reinforcing the optimism among Indian retail investors, said a report by Bajaj Broking.

https://www.business-standard.com/finance/personal-finance/fiis-pull-out-rs-1-12-lakh-cr-from-india-in-jan-feb-what-are-they-selling-125031800466_1.html

Centre's disinvestment receipts in FY25 set to hit an 11-year low

The central government's disinvestment receipts in 2024-25 (FY25) are set to be the lowest since the Narendra Modi government took charge in 2014-15, with the government accruing ₹9,319.05 crore through minority stake sales so far in the current financial year (FY25). In 2023-24 (FY24), the government received ₹16,507.29 crore through disinvestment. With less than a fortnight left, the FY25 receipts will be lower than even 2021-22, when it collected ₹13,534.4 crore.

https://www.business-standard.com/economy/news/centre-s-disinvestment-receipts-in-fy25-set-to-hit-an-11-year-low-125031801190_1.html

Over Rs 11.8 trn locked in direct tax litigation, FM informs Rajya Sabha

The total amount of tax revenue locked in litigation for direct taxes stands at Rs 11.83 trillion, with over 71,453 cases pending across the Supreme Court, High Courts, and tax tribunals as of December 31, 2024, Finance Minister Nirmala Sitharaman said on Tuesday in a written reply in Rajya Sabha.

https://www.business-standard.com/economy/news/over-rs-11-8-trn-locked-in-direct-tax-litigation-fm-informs-rajya-sabha-125031801241_1.html

Taxpayer must prove land's agricultural status for capital gains relief: HC

The Kerala High Court recently held that the burden of proof is on the taxpayer to show that he/she is entitled to capital gains tax exemption in case gains derived from the sale of land are claimed to be agricultural land. The authorities must decide whether the land is agricultural in nature based on evidence placed on record by the taxpayer.

https://www.business-standard.com/finance/personal-finance/taxpayer-must-prove-land-s-agricultural-status-for-capital-gains-relief-hc-125031800805_1.html

Industry

Domestic steel prices rise but looming global trade war sparks concerns

Data from BigMint showed that in March 2025, hot rolled coil (HRC) prices ex-Mumbai increased by Rs 600 per tonne month-on-month (m-o-m), rising from Rs 48,400 per tonne in February to Rs 49,000 per tonne. The monthly average

for January was Rs 47,000 per tonne. However, on a year-on-year (Y-o-Y) basis, HRC prices, a benchmark for flat steel, have consistently remained lower compared to FY24.

https://www.business-standard.com/industry/news/domestic-steel-prices-rise-but-looming-global-trade-war-sparks-concerns-125031800446_1.html

New funding scheme to support domestic drone industry on anvil

A new Centre-backed fund is being budgeted to support a self-sustaining drone ecosystem in the country, including the manufacturing of civilian anti-Unmanned Aircraft Systems (UAS) systems in the country, sources told businessline. The scheme unofficially known as the New Drone Fund will replace the now-defunct PLI (Production-Linked Incentive) scheme. Accordingly, the proposed fund with a three-year duration will have an outlay of around ₹1,000 crore.

<https://www.thehindubusinessline.com/economy/new-funding-scheme-to-support-domestic-drone-industry-on-anvil/article69345042.ece>

Govt exempts critical AC and refrigerator components from BIS certification to prevent shortage during summer

To prevent a potential shortage during a brutal summer, the Indian government has exempted certain AC and refrigerator components from mandatory BIS certification. This move targets grooved copper tubes and AC compressors over 2 tonnes, with DPIIT considering similar exemptions for other compressors. Industry bodies have pushed for these waivers due to insufficient domestic capacity.

<https://economictimes.indiatimes.com/industry/cons-products/durables/govt-exempts-critical-ac-and-refrigerator-components-from-bis-certification-to-prevent-shortage-ahead-of-summer/articleshow/119175042.cms>

Agriculture

Climate change likely to lead to increase in rainfall, soil degradation, salinity-affected areas

Climate change is likely to lead to increase in rainfall in the coming years, which, in turn, is likely to cause the degradation of soil on croplands. Salinity-affected areas in the country are also likely to increase in the coming years due to climate change. These points were highlighted by the government in the Lok Sabha on Tuesday.

<https://www.thehindubusinessline.com/economy/agri-business/climate-change-likely-to-lead-to-increase-in-rainfall-soil-degradation-salinity-affected-areas/article69344384.ece>

Sugar jumps to highest in nearly three weeks on supply outlook

Concerns are growing over India's ability to meet export quotas, while dry weather in Brazil may impact the cane harvest. This raises questions about global supply and potential impacts on future export capacity.

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/sugar-jumps-to-highest-in-nearly-three-weeks-on-supply-outlook/articleshow/119143547.cms>

As Indian exporters lower rates to get orders, export realisation from basmati drops over 15%

With export prices of basmati declining, it has fuelled speculation about the sustainability of some exporters who purchased basmati paddy at a high price expecting export realisation to move up amid conflict in the Middle East. The average export realisation has dropped to below \$875/tonne this month from over \$1,040 in September, when the government scrapped the minimum export price (MEP).

<https://www.thehindubusinessline.com/economy/agri-business/as-indian-exporters-lower-rates-to-get-orders-export-realisation-from-basmati-drops-over-15/article69344803.ece>

India's oilmeal exports down 12% during Apr-Feb of FY2024-25

The lack of demand for rapeseed meal in overseas destinations and the excessive supply of soyabean meal in the world market impacted the overall export of oilmeals from India.

<https://www.thehindubusinessline.com/economy/agri-business/indias-oilmeal-exports-down-12-during-apr-feb-of-fy2024-25/article69343574.ece>

Infrastructure

India now produces more locomotives than America and Europe combined: Ashwini Vaishnaw

India has surpassed the US and Europe in locomotive production, manufacturing over 1,400 units, Union Railways Minister Ashwini Vaishnaw said. The country is becoming a major railway exporter, sending metro coaches, railway bogies, and passenger coaches globally, he added. Indian Railways has seen a significant drop in accidents, enhancing safety and expanding affordable travel options, Vaishnaw said in the Lok Sabha.

<https://economictimes.indiatimes.com/industry/transportation/railways/india-now-produces-more-locomotives-than-america-and-europe-combined-ashwini-vaishnaw/articleshow/119165019.cms>

Aircraft shortages impacting industry, expected to persist for another 4-5 yrs: AI CEO

The slower rate of aircraft deliveries due to global supply chain constraints is impacting industry's growth plans, said Air India's chief executive and managing director Campbell Wilson.

<https://www.thehindubusinessline.com/economy/logistics/aircraft-shortages-impacting-industry-expected-to-persist-for-another-4-5-yrs-ai-ceo/article69345408.ece>

Energy

India's solar cell and module imports decline by 20% and 57% in first eight months of 2024-25: Report

India is advancing towards self-reliance in solar cell and module manufacturing, with import reductions and domestic capacity expansion by companies like TP Solar and Reliance Industries. Despite dependencies on imports for photovoltaic cells and wafers, Indian manufacturers are increasingly exporting solar modules. Government initiatives like the Production-Linked Incentive scheme are boosting local production.

<https://economictimes.indiatimes.com/industry/renewables/indias-imports-of-solar-cells-and-modules-declined-by-20-and-57-in-first-eight-months-of-2024-25-report/articleshow/119159010.cms>

Peak power demand likely to grow by 7% Y-o-Y in FY27

The Power Ministry expects India's peak power demand during the day to grow by around 7 per cent Y-o-Y to 289 gigawatts (GW), beginning April 2026. This is against the ministry's projection of peak electricity demand (Day) to hit 270 GW in FY26, which commences next month. India's peak power consumption periods are from April to June and August to October.

<https://www.thehindubusinessline.com/economy/peak-power-demand-likely-to-grow-by-7-y-o-y-in-fy27/article69343325.ece>

Telecom

Trai starts talks with broadcasters for overhauling regulatory system

Trai is engaging with broadcasting industry stakeholders to revamp regulatory frameworks. A consultation paper is being prepared to review existing regulations, with input requested by April 5. Discussions aim to include industry perspectives and improve competitiveness against digital platforms.

<https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-starts-talks-with-broadcasters-for-overhauling-regulatory-system/articleshow/119175555.cms>

Rules same for all companies for Satcom services: Scindia

Bharti Airtel and Reliance Jio's agreements with SpaceX do not mean a free pass for Starlink's satellite communications (Satcom) services in India. According to Minister of Telecommunications Jyotiraditya Scindia, the government has a very clear proforma which everyone needs to abide by, and the licence will be given only after these processes are complete, not only to Starlink, but any company that wants to set foot in Satcom services.

<https://www.thehindubusinessline.com/info-tech/rules-same-for-all-companies-for-satcom-services-scindia/article69345543.ece>

India must work on its fixed broadband network

India will lag in terms of broadband compared to other regions if it remains majorly mobile broadband dominant, said Broadband India Forum (BIF) in one of its submissions to the Telecom Regulatory Authority of India (TRAI).

Taking issue with some telecom stakeholder claims of public Wi-Fi being redundant considering a 95 per cent user access to data via mobile broadband, the BIF wrote in its letter how fixed broadband is critical from an economic and policy standpoint.

<https://www.thehindubusinessline.com/info-tech/india-must-work-on-its-fixed-broadband-network-broadband-india-forum/article69345218.ece>

States

K'taka govt launches 'Beyond Screens' initiative to curb digital dependency

In a pioneering effort to promote responsible gaming and digital well-being, Karnataka IT Minister Priyank Kharge on Tuesday launched India's first industry-led Digital Detox Initiative Beyond Screens.

https://www.business-standard.com/india-news/k-taka-govt-launches-beyond-screens-initiative-to-curb-digital-dependency-125031800986_1.html

UP govt plans to invest Rs 4,200 crore to develop Buddhist Circuit

The Uttar Pradesh government is planning to invest ₹4,200 crore to develop Buddhist Circuit to boost religious and spiritual tourism in the state. The six prominent Buddhist Circuit hotspots comprise Sarnath, Kushinagar, Shravasti, Kapilvastu, Kaushambi and Sankisa.

https://www.business-standard.com/india-news/up-govt-plans-to-invest-rs-4-200-crore-to-develop-buddhist-circuit-125031800891_1.html

Kandla Port to start green hydrogen manufacturing in June 2025

Gujarat's Kandla port will become the first in India to have an operational Green Hydrogen plant using indigenous Electrolysers by mid-2025. The plant will produce around 18 kg of Green Hydrogen per hour, contributing to clean energy through Fuel Cells and future Green Ammonia integration.

<https://economictimes.indiatimes.com/industry/renewables/kandla-port-to-start-green-hydrogen-manufacturing-in-june-2025/articleshow/119160785.cms>

Healthcare

India takes lead in global fight against tuberculosis, says ICMR

India has reduced missing tuberculosis (TB) cases from 15 lakh in 2015 to 2.5 lakh in 2023, with TB incidence rates dropping by 17.7 per cent and TB deaths decreasing by 21.4 per cent since 2015, claimed the Indian Council of Medical Research (ICMR).

https://www.business-standard.com/health/india-takes-lead-in-global-fight-against-tuberculosis-says-icmr-125031800792_1.html

Maternal Mortality ratio drops 33 points to 97 in 2018-20, says JP Nadda

India has achieved the National Health Policy (NHP) 2017 target of reducing Maternal Mortality Ratio (MMR) to 100 per lakh live births by 2020 and is aligned towards achieving the SDG target of MMR of 70 by 2030, Union Health Minister J P Nadda told the Rajya Sabha on Tuesday.

https://www.business-standard.com/india-news/maternal-mortality-ratio-drops-33-points-to-97-in-2018-20-says-jp-nadda-125031800859_1.html

External

India, New Zealand aim to conclude FTA in 60 days

India and New Zealand aim to ink a comprehensive free trade agreement (FTA) covering the entire gamut of issues in the next 60 days. At a Ficci event Tuesday, New Zealand Prime Minister Christopher Luxon said that he looks forward to the agreement in 60 days' time and commerce and industry minister Piyush Goyal said that the proposed pact could increase bilateral trade by 10 times from \$1.75 billion at present in 10 years and expand trade in farm products, pharma, critical minerals and tourism.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-aim-to-conclude-fta-in-60-days/articleshow/119162398.cms>

India, EU discuss bilateral ties, parliamentary exchanges, global issues

Ministry of External Affairs Secretary (West) Tanmaya Lal held a meeting with European Parliament Chair of the Delegation for Relations with India, Angelika Niebler and discussed India-EU bilateral ties, parliamentary exchanges and global issues. Earlier on Monday, former Swedish Prime Minister Carl Bildt said that 2025 will be a "breakthrough year" in the relationship between India and the European Union.

https://www.business-standard.com/external-affairs-defence-security/news/india-eu-discuss-bilateral-ties-parliamentary-exchanges-global-issues-125031800167_1.html

India, Malaysia agree to speed up Asean trade deal review

India and Malaysia have agreed to take steps to speed up the review of the Asean-India Trade in Goods Agreement (AITIGA) for its conclusion by the end of 2025, according to an official statement.

<https://www.financialexpress.com/policy/economy-india-malaysia-agree-to-speed-up-asean-trade-deal-review-3781088/>

Rajnath Singh holds talks with Netherlands' counterpart Ruben Brekelmans

Defence Minister Rajnath Singh held a meeting with his Netherlands counterpart Ruben Brekelmans in Delhi on Tuesday. Earlier this month, Netherlands Ambassador to India, Marisa Gerards, said that India and the Netherlands have a "very strong bilateral relationship."

https://www.business-standard.com/external-affairs-defence-security/news/rajnath-singh-holds-talks-with-netherlands-counterpart-ruben-brekelmans-125031800553_1.html

Aluminium industry seeks extension of benefits under RoDTEP for export units

The Aluminium Association of India (AAI) has appealed to the government to extend the RoDTEP Scheme for aluminium-producing units in SEZs. With nearly 45% of aluminium exports coming from these units, the AAI warns that failure to extend the scheme could harm global competitiveness, lead to job losses, and hinder domestic growth amidst ongoing trade uncertainties.

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/aluminium-industry-seeks-extension-of-benefits-under-rodtep-for-export-units/articleshow/119147209.cms>

Gem, jewellery exports in doldrums, dip 23% in Feb

Continuing downtrend, gem and jewellery exports dipped 23 per cent last month to \$2.42 billion against \$3.17 billion logged in the same period last year due to global economic uncertainty triggered by the tariff threats by the US President Donald Trump.

<https://www.thehindubusinessline.com/economy/gem-jewellery-exports-in-doldrums-dip-23-in-feb/article69345378.ece>

India looks to shift sourcing of synthetic fibre & apples to US in effort to narrow trade surplus

India is considering shifting the sourcing of certain products from countries like Turkey, New Zealand, and China to the US in an effort to reduce its trade surplus with the latter. This move is part of ongoing negotiations for a trade deal and aims to increase trade engagement between the two nations.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-looks-to-shift-sourcing-of-synthetic-fibre-apples-to-us-in-effort-to-narrow-trade-surplus/articleshow/119176043.cms>

India's auto parts & medical exports show robust growth; auto parts exports rise to \$7.7 billion in FY24

Exports of auto components and medical instruments from India have shown strong growth over the past three years. Auto parts exports rose significantly to \$7.7 billion in FY24, while medical instruments exports reached \$2.43 billion, highlighting India's increasing global market presence and reduced dependence on imports.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-auto-parts-medical-exports-show-robust-growth-with-7-7-billion-in-auto-parts-shipments-in-fy24/articleshow/119176047.cms>

Govt extends permission for urea import through India Potash till March 2026

India has extended the import of urea through India Potash Ltd (IPL) for another year, until March 31, 2026, the Directorate General of Foreign Trade announced on Tuesday. IPL's status for importing urea on government account is now extended. India's urea imports for FY25 were \$1.8 billion, with major suppliers Oman and Russia.

<https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/govt-extends-permission-for-urea-import-through-india-potash-till-march-2026/articleshow/119173811.cms>