



March 25, 2025 – Tuesday

Economy

Softer increase in services sector activity slows flash PMI in March

Private sector output in India increased at a slower pace in March as compared to the previous month, amid a quicker expansion in manufacturing activity and a softer increase in services activity, according to the HSBC flash Purchasing Managers' Index (PMI) survey released on Monday. The index compiled by S&P Global fell to 58.6 in March from February's final reading of 58.8.

https://www.business-standard.com/economy/news/softer-increase-in-services-sector-activity-slows-flash-pmi-to-58-6-in-mar-125032400271_1.html

Private capex share in economy dipped to decadal low of 33% in FY24: Icra

Domestic rating agency ICRA on Monday said private capital expenditure's share in the overall investments in the economy dipped to a decadal low of 33 per cent in FY24. Among the private companies, it was the unlisted players which were subdued in investments as compared to the listed entities, as per a report.

https://www.business-standard.com/economy/news/private-capex-share-in-economy-dipped-to-decadal-low-of-33-in-fy24-icra-125032400711_1.html

Higher turnover limit notified for MSMEs; Move to enable more small cos to be eligible for sops

The Centre has implemented new investment and turnover thresholds for MSMEs, effective April 1, increasing the limits to ₹2.5 crore for micro enterprises, and up to ₹500 crore for medium enterprises. This change addresses inflation-related anomalies and enhances the eligibility of more small enterprises for the government's public procurement policy.

<https://economictimes.indiatimes.com/news/economy/policy/higher-turnover-limit-notified-for-msmes-move-to-enable-more-small-cos-to-be-eligible-for-sops/articleshow/119440395.cms>

Map to boost women workforce this week

The roadmap will have multi-dimensional recommendations focussing on targeted interventions to incentivise hiring of women, enable creation of adequate support infrastructure, enhance flexible work policies and put greater emphasis on skilling of women to prepare them for high-skill jobs, a senior government official told ET.

<https://economictimes.indiatimes.com/news/economy/policy/map-to-boost-women-workforce-this-week/articleshow/119440072.cms>

Finance

FinMin launches BAANKNET, e-BKray to enhance PSU bank e-auctions for asset sales

The Finance Ministry has launched a revamped e-auction portal 'BAANKNET' to enhance transparency and efficiency in disposing of banks' non-performing assets. The portal, designed to streamline the auction process, incorporates automated KYC tools and secure payment gateways. All 12 public sector banks and IBBI are utilizing the platform.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/finmin-launches-baanknet-e-bkray-to-enhance-psu-bank-e-auctions-for-asset-sales/articleshow/119435686.cms>

RBI revises PSL norms; enhances cap on eligible home loans

The Reserve Bank of India has raised the limit on housing loans eligible for priority sector lending, which is effective from April 1. The revised norms aim to better target bank credit to priority sectors, including housing, renewable energy, and weaker sections, while maintaining the overall 40% target unchanged.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/rbi-revises-psl-norms-enhances-cap-on-eligible-home-loans/articleshow/119434489.cms>

IMF suggests IFRS 9 adoption for strengthening credit risk management: RBI

Indian banks need to strengthen credit risk management by adopting International Financial Reporting Standards (IFRS 9) and enhancing supervision of individual loans, collateral valuation, and connected borrower groups, the International Monetary Fund (IMF) stated in its Financial System Stability Assessment (FSSA) report. The Reserve Bank of India (RBI) released the report's findings on Monday.

https://www.business-standard.com/economy/news/imf-suggests-ifs-9-adoption-for-strengthening-credit-risk-management-rbi-125032401234_1.html

Standing Committee on Finance calls for dedicated NFRA cadre to improve regulatory oversight

No clear impact yet of NFRA's interventions on improving audit quality, says Panel report.

<https://www.thehindubusinessline.com/economy/standing-committee-on-finance-calls-for-dedicated-nfra-cadre-to-improve-regulatory-oversight/article69369580.ece>

e-RUPI voucher issuance surged in February; redemption in slow lane

While issuance of e-RUPI vouchers by banks surged in February, driven primarily by state-owned Indian Bank and State Bank of India, redemptions of such vouchers were quite muted, data released by the National Payments Corporation of India show. According to the data, Indian Bank generated 507,550 e-RUPI vouchers in February, followed by State Bank of India with 126,810 — both significantly surpassing their January figures of 110,625 and 106,084, respectively.

https://www.business-standard.com/finance/news/e-rupi-voucher-issuance-surges-in-february-redemption-in-slow-lane-125032401106_1.html

NBFCs personal loans grew 37% vs 16% for the system in Q3FY25, says Nomura

Non-banking finance companies' (NBFCs) unsecured consumer credit offtake is chugging along smoothly, clocking above industry growth, despite RBI, in November 2023, increasing the risk weights on such exposures as well as banks lending to them.

<https://www.thehindubusinessline.com/money-and-banking/nbfc-personal-loans-grew-37-vs-16-for-the-system-in-q3fy25-says-nomura/article69369837.ece>

Sebi doubles FPI investment threshold for granular disclosures to Rs 50K cr

The Securities and Exchange Board of India (Sebi), under the new leadership of Tuhin Kanta Pandey, held its first board meeting on Monday. During the board meeting, Sebi decided to double the threshold for determining the foreign portfolio investors (FPIs) which need to make additional disclosures, according to the August 24, 2023, circular. The board has decided to increase the threshold for granular disclosures by FPIs from the current Rs 25,000 crore to Rs 50,000 crore assets under management (AUM) in the securities market.

https://www.business-standard.com/markets/stock-market-news/sebi-doubles-fpi-investment-threshold-for-granular-disclosures-to-rs-50k-cr-125032400894_1.html

CRA to scrutinise claims of high returns by investment service providers

Markets regulator Sebi has said that risk-return metrics of services offered by investment advisers, research analysts, and algo trading providers will be scrutinised by a credit rating agency, a move aimed at checking claims of high returns. The agency will carry out the verification of risk-return metrics for Investment Advisors (IAs), Research Analysts (RAs) and Algorithmic Trading, and those persons permitted by Sebi to offer these services.

https://www.business-standard.com/markets/news/cra-to-scrutinise-claims-of-high-returns-by-investment-service-providers-125032400682_1.html

Over 9 mn updated I-T returns filed, ₹9,118 cr additional taxes mobilised

Over 9 million updated Income Tax Returns have been filed over the last four years which fetched ₹9,118 crore to the exchequer, Parliament was informed on Monday. Through Finance Bill, 2025, the government has proposed to extend the time limit for filing updated returns to up to 4 years from the relevant assessment year.

https://www.business-standard.com/finance/personal-finance/over-9-mn-updated-i-t-returns-filed-9-118-cr-additional-taxes-mobilised-125032400518_1.html

Govt proposes lowering tax burden on online ads

The government on Monday proposed the removal of the 6 per cent equalisation levy on online advertising. If the proposal is implemented, it will reduce the tax burden on businesses and advertisers in India on running ads on global platforms such as Google, Meta and others. This move is expected to benefit startups, small businesses, and large corporations alike.

<https://www.financialexpress.com/business/industry-govt-proposes-removal-of-6-equalisation-levy-on-online-ads-3786851/>

Industry

ONDC crosses 200 million transaction mark

The Open Network for Digital Commerce (ONDC) on Monday said that it has officially crossed the 200 million transaction mark as it aims to be a game-changer in India's digital commerce landscape. The Network said that it had taken about 20 months from January 2023-August 2024, for it to achieve the first 100 million transactions. But it crossed the 200 million transactions within the past six months by adding 100 million more.

<https://www.thehindubusinessline.com/economy/ondc-crosses-200-million-transaction-mark/article69368324.ece>

Retailers reported sales growth of 4 per cent in February

Retailers in the country garnered 4 per cent sales growth in the month of February compared to the same period last year – a tad lower, sequentially, as against January (5 per cent), as per the latest data released by the Retailers Association of India. Though this growth was led by food & grocery and consumer durables segments, it also indicates a continued muted consumer sentiment.

<https://www.thehindubusinessline.com/economy/retailers-reported-sales-growth-of-4-per-cent-in-february/article69368366.ece>

Companies commit Rs 17,000 cr investment under PLI for speciality steel

A total of 25 companies signed 42 agreements with the government to manufacture high-end steel at an estimated investment of Rs 17,000 crore under the second round of the PLI Scheme for speciality steel, an official statement said on Monday. The companies signed memorandums of understanding (MoUs) with the Ministry of Steel to produce five types of high-grade steel.

https://www.business-standard.com/pti-stories/national/companies-commit-rs-17-000-cr-investment-under-pli-scheme-for-speciality-steel-in-2nd-phase-125032401173_1.html

Ease of imports, company agnostic terms focus of EV manufacturing scheme

The Ministry of Heavy Industries (MHI) is in the final stages of coming up with guidelines for the Scheme to Promote the Manufacturing of Electric Passenger Cars in India (SMEC), a senior official said, adding that the final draft would not favour any specific company. Government officials said a key focus area would be keeping import tariffs of electric vehicle (EV) equipment in a way that is lucrative for global players.

https://www.business-standard.com/industry/auto/ease-of-imports-company-agnostic-terms-focus-of-ev-manufacturing-scheme-125032400916_1.html

Tepid vehicle sales, unchanged TP rates weigh on motor premium growth

Sluggish domestic vehicle sales, stagnant third-party insurance rates, and stiff competition are slowing down growth in motor vehicle insurance premiums. Premium growth has slowed from 13.6 per cent in the April-February period of 2023-24 (FY24) to 8 per cent in the same period of 2024-25 (FY25). Overall motor vehicle insurance premiums stood at ₹89,405 crore in the April-February period of FY25.

https://www.business-standard.com/finance/insurance/tepid-vehicle-sales-unchanged-tp-rates-weigh-on-motor-premium-growth-125032401069_1.html

India's data centre industry now worth \$10 bn, shows explosive growth

India's data centre industry is now estimated to be worth \$10 billion, generating around \$1.2 billion in revenue for financial year 2023-24 (FY24), a report by Anarock Capital revealed on Monday. The market is dominated by four major data centre operators, responsible for 78 per cent of the industry's revenue. The Indian data centre industry has attracted more than \$6.5 billion in investments over the past decade from private equity, joint ventures, and acquisitions.

https://www.business-standard.com/industry/news/indian-data-centre-industry-valuation-investment-anarock-report-125032400625_1.html

India's tech startups raise \$2.5 billion in Q1 2025, up 8.7% from 2024

Marking a 13.64 per cent increase from the previous quarter and an 8.7 per cent rise from the same period last year, India's tech startups raised \$2.5 billion in the first quarter of financial year 2025 (Q1 FY25), according to a report released on Monday. With this, India ranks third among the highest-funded geographies globally, after the United States and United Kingdom.

https://www.business-standard.com/industry/news/india-s-tech-startups-raise-2-5-billion-in-q1-2025-up-8-7-from-2024-125032400557_1.html

Jobs in India's ITES sector likely to grow by 20% in 2025: Report

India's ITES (Information Technology and Enabled Services) sector is poised for significant expansion in 2025, with job opportunities projected to surge by 20 per cent, according to a report. Bangalore remains the top talent hotspot, accounting for 35 per cent of India's tech workforce, followed by Delhi-NCR and Hyderabad (both at 20 per cent), Pune (15 per cent), and Chennai (10 per cent).

https://www.business-standard.com/industry/news/jobs-in-india-s-ites-sector-likely-to-grow-by-20-in-2025-report-125032401237_1.html

For circular economy, India plans EPR rules for other sectors

India is set to extend the Extended Producer Responsibility (EPR) guidelines to additional sectors to foster a circular economy. The move, aided by Niti Aayog, aims to phase out the traditional take, make, and dispose model, urging producers to manage the full lifecycle of their products.

<https://economictimes.indiatimes.com/news/economy/policy/for-circular-economy-india-plans-epr-rules-for-other-sectors/articleshow/119439996.cms>

India's semiconductor industry faces supply chain and limited talent challenges

India's semiconductor industry is growing but faces challenges such as an underdeveloped supply chain, a lack of skilled manufacturing talent, and global competition. Despite advantages like strong engineering talent and government support, the country needs to improve raw material production and skill development to establish a competitive ecosystem.

<https://economictimes.indiatimes.com/tech/technology/indias-semiconductor-industry-faces-supply-chain-and-limited-talent-challenges-jefferies-report/articleshow/119453491.cms>

Agriculture

Small tea growers hopeful of being treated at par with farmers: CISTA

Small tea growers (STGs) across the country expressed hope that they would be treated at par with the farmers for availing benefits under various welfare schemes meant for the agriculture sector, president of Confederation of India Small Tea Growers Association (CISTA), Bijoy Gopal Chakraborty said on Monday.

https://www.business-standard.com/industry/news/small-tea-growers-hopeful-of-being-treated-at-par-with-farmers-cista-125032400418_1.html

Panel urges study to identify new export markets for Indian tea

The Parliamentary Standing Committee on Commerce has recommended conducting a study to identify new export destinations for Indian teas amid present geopolitical tensions and stiff competitions. The committee has noted the low demand for Indian tea is due to the present geopolitical factors such as Russia-Ukraine war and stiff competition from countries such as Kenya, Sri Lanka, Vietnam, Malawi and Nepal.

<https://www.thehindubusinessline.com/economy/agri-business/parliamentary-standing-committee-on-commerce-recommends-conducting-study-to-identify-new-export-destinations-for-indian-teas/article69369504.ece>

Infrastructure

India working to become credible, competitive alternative to global shipbuilding industry: Sarbananda Sonowal

India has launched wide-ranging efforts to expand port infrastructure and improve ease of doing business and these reforms are bearing fruit in the form of increased port efficiency, stronger cargo flows, and rising investor confidence, Minister of Shipping, Ports and Waterways Sarbananda Sonowal has said. Speaking at the Singapore Maritime Week being held from March 24-28, Sonowal said India is working to become a credible and competitive alternative to shipbuilding industries worldwide.

<https://economictimes.indiatimes.com/industry/transportation/shipping/-/transport/india-working-to-become-credible-competitive-alternative-to-global-shipbuilding-industry-sarbananda-sonowal/articleshow/119419688.cms>

BFSI sector leases 13.4 msf of office space in 2024, up 19% from 2023: JLL

The banking, financial services, and insurance (BFSI) sector in India leased 13.45 million square feet (msf) of office space in 2024, up 19.5 per cent year-on-year, according to the JLL BFSI Guide. In 2023, leasing stood at 11.3 msf. The sector accounted for a 17.4 per cent share of overall space take-up in 2024, marginally lower than 17.9 per cent in 2023. This positioned BFSI as the third-largest occupier, behind the technology and flexible workspace sectors.

https://www.business-standard.com/industry/news/bfsi-sector-leases-13-4-msf-of-office-space-in-2024-up-19-from-2023-jll-125032400548_1.html

Energy

PNGRB proposes reforms to attract investment and enhance gas consumption

In a significant move to attract investment and enhance gas consumption, particularly in the CNG and domestic PNG sectors, the Petroleum and Natural Gas Regulatory Board (PNGRB) has proposed amendments to the PNGRB (Determination of Natural Gas Pipeline Tariff) Regulations, 2008. Key proposals include reducing unified tariff zones from three to two, applying the zone one unified tariff to all CNG and PNG-Domestic customers, incentivizing isolated network operators and pipelines, equally distributing the benefits of volumes beyond the normative threshold between consumers and pipeline operators, and creating policies for the long-term procurement of System Use Gas.

https://www.business-standard.com/industry/news/pngrb-proposes-reforms-to-attract-investment-and-enhance-gas-consumption-125032401045_1.html

Panel to determine market rate of land for laying inter-State transmission lines

The Power Ministry has said that a committee will be formed to fix the market rate of land for laying of inter-state transmission lines in States where a mechanism for determination of the market value has not been created. The Ministry pointed out that many States are yet to come out with a mechanism for determination of market rate. This has led to landowners' raising concerns over the compensation stating that it is being proposed at unacceptable circle rates which are significantly lower than market rates.

<https://www.thehindubusinessline.com/news/panel-to-determine-market-rate-of-land-for-laying-inter-state-transmission-lines/article69369253.ece>

India's small nuclear reactor initiative a huge step in the right direction: IAEA

Rafael Mariano Grossi, IAEA chief, praises India's indigenous small nuclear reactor initiative and envisions a larger global role for the country in nuclear technology. He highlights key developments in Iran's nuclear activities and the fragile status of Ukraine's Zaporizhzhia plant amidst ongoing conflicts.

<https://economictimes.indiatimes.com/industry/renewables/indias-small-nuclear-reactor-initiative-a-huge-step-in-the-right-direction-iaea/articleshow/119425902.cms>

Structure trade deal with US to promote bilateral trade in solar components : ISMA

Pointing to the ongoing discussions on solar tariffs and trade cooperation between India and the US, the Indian Solar Manufacturing Association (ISMA) on Monday wrote to the Government of India requesting it to structure the trade agreement in a way that will encourage bilateral trade in solar components and safeguard the market from unfair trade practices.

<https://www.thehindubusinessline.com/economy/structure-trade-deal-with-us-to-promote-bilateral-trade-in-solar-components-isma/article69368690.ece>

States

Emerging technology hub will be set up at Rs 350 crore, says Kerala CM

Kerala CM Pinarayi Vijayan on Monday announced the launch of an Emerging Technology Hub in the state capital by the Kerala Startup Mission. The hub, being developed at an estimated cost of Rs 350 crore will focus on leveraging Artificial Intelligence (AI) across key sectors including agriculture, healthcare, defence, and renewable energy.

https://www.business-standard.com/india-news/emerging-technology-hub-will-be-set-up-at-rs-350-crore-says-kerala-cm-125032400540_1.html

Development projects underway in J-K's Nowshera; PMAY-G surveys done

Development works under various central government schemes are underway in Nowshera, the border tehsil of Rajouri district in Jammu and Kashmir, and surveys are being conducted in the region to build permanent houses under Pradhan Mantri Awas Yojana-Gramin (PMAY-G). Under Pradhan Mantri Awas Yojana-Gramin (PMAY-G), Rs. 1.20 lakh in plain areas and Rs. 1.30 lakh in Northeastern States and Hilly States (including UTs of Jammu and Kashmir, and Ladakh) are provided as unit assistance.

https://www.business-standard.com/india-news/development-projects-underway-in-j-k-s-nowshera-pmay-g-surveys-done-125032400199_1.html

A draft Tamil Nadu State Water Policy prepared

The Tamil Nadu State Planning Commission has prepared a draft Water Policy in consultation with the Water Resources Department and other stakeholders. The objective of the Policy is to understand the present scenario and address the State specific concerns and challenges, according to the Policy Note 2025-26 of the Water Resource Department tabled in the Assembly on Monday.

<https://www.thehindubusinessline.com/news/a-draft-tamil-nadu-state-water-policy-prepared/article69368839.ece>

US envoy discusses business opportunities with Bihar industries minister

The US Consul General, Kathy Giles-Diaz, on Monday met Bihar Industries minister Nitish Mishra and discussed various aspects in which investment, technology transfer and economic activities can be promoted between Bihar and the USA. According to a statement issued by the industries department, the envoy appreciated Bihar's development initiatives and investment-friendly environment.

https://www.business-standard.com/external-affairs-defence-security/news/us-envoy-discusses-business-opportunities-with-bihar-industries-minister-125032401330_1.html

Healthcare

CDSCO asks MSME pharma firms to apply online for Schedule M extension

The Central Drugs Standard Control Organisation (CDSCO) has asked all small and medium-sized pharmaceutical manufacturers to submit only online applications to seek extension for adhering to revised Schedule M norms. The companies would also have to provide an item-wise plan or strategy for compliance with the revised GMP, starting on or before March 31.

https://www.business-standard.com/industry/news/cdscsco-asks-msme-pharma-firms-to-apply-online-for-schedule-m-extension-125032400830_1.html

Centre set to expand TB programme nationwide, extend 100-day campaign

The central government is expected to announce the expansion of its tuberculosis program to all districts across the country, alongside an extension of the 100-day TB campaign, which concludes today, official sources said. Initially implemented in 445 districts, the initiative has shown significant success in TB detection and treatment, prompting authorities to consider scaling it up nationwide.

https://www.business-standard.com/india-news/centre-set-to-expand-tb-programme-nationwide-extend-100-day-campaign-125032400282_1.html

External

India to seek tariff reprieve in meeting with US officials

India's government will seek an exemption from President Donald Trump's reciprocal tariffs when US officials arrive in the country Tuesday for talks over a bilateral trade agreement, people familiar with the matter said. Brendan Lynch, US assistant trade representative for South and Central Asia, and a team of officials will visit India from March 25-29 as part of ongoing trade discussions, the US embassy in New Delhi said in a statement Monday.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-seek-tariff-reprieve-in-meeting-with-us-officials/articleshow/119450654.cms>

India to drive 6% of world trade growth in 5 yrs, 3rd to US, China: Report

India is estimated to contribute 6 per cent to global trade growth over the next five years, according to the 'DHL Trade Atlas 2025' report, jointly published by New York University's Stern School of Business and German logistics brand DHL. The report, which gives an analysis of trade patterns for nearly 200 countries and territories worldwide, states that India's share in global trade expansion will follow that of China, which is expected to contribute 12 per cent, and the United States, projected at 10 per cent.

https://www.business-standard.com/economy/news/india-world-trade-growth-us-china-dhl-trade-atlas-report-125032400559_1.html

India's engineering goods exports dip 8.6%, first fall since April 2024

Dragged down primarily by iron and steel, aluminium, and copper, India's engineering goods exports declined 8.62 per cent year-on-year in February 2025 to \$9.08 billion from \$9.94 billion in the same month last year, said the Engineering Export Promotion Council (EEPC) India on Monday. The industry body said this marked the first drop in monthly shipments of engineering goods since April 2024, ending a nine-month growth streak.

https://www.business-standard.com/economy/news/india-s-engineering-goods-exports-dip-8-6-first-fall-since-april-2024-125032401249_1.html

Crude import bill up 2.9% in April-February

India's crude import bill rose by 2.9% during the first eleven months of FY25, reaching \$124.7 billion compared to \$121.2 billion in the same period of FY24, according to data from the Petroleum Planning and Analysis Cell. The country imported 219.9 million tonnes of crude oil between April and February, marking a 3% increase from 213.4 million tonnes in the corresponding period last year.

<https://www.financialexpress.com/policy/economy-crude-import-bill-up-2-9-in-april-february-3787108/>

India levies the third highest import tariffs on agri products

There has been a great deal of controversy following the Trump administration pointing out that India has one of the highest import tariffs globally, especially on agricultural products. This claim is not too off the mark. According

to the World Trade Organization (WTO), India had the third-highest applied Most Favoured Nation (MFN) tariff on agricultural products in 2023, averaging 39 per cent.

<https://www.thehindubusinessline.com/data-stories/data-focus/india-levies-the-third-highest-import-tariffs-on-agri-products/article69368892.ece>

Trump to announce auto, aluminum and pharma tariffs 'very soon'

U.S. President Donald Trump said on Monday he will in the very near future announce tariffs on automobiles, aluminum and pharmaceuticals. Speaking to reporters at the White House, Trump said the United States would need all those products if there were problems, including wars.

<https://www.thehindubusinessline.com/news/world/trump-to-announce-auto-aluminum-and-pharma-tariffs-very-soon/article69370363.ece>