



March 26, 2025 – Wednesday

Economy

S&P cuts India's FY26 GDP growth forecast to 6.5% amid global strains

S&P Global Ratings on Tuesday cut India's GDP growth projections to 6.5 per cent for the next fiscal as it expects that economies in the APAC region will feel the strain of rising US tariffs and pushback on globalisation. In its Economic Outlook for Asia-Pacific (APAC), S&P said despite these external strains, it expects domestic demand momentum to remain solid in most emerging-market economies.

https://www.business-standard.com/pti-stories/national/s-p-cuts-india-s-fy26-gdp-growth-forecast-to-6-5-amid-global-strains-125032500566_1.html

Ministry of Labour & Employment launches India's social protection data drive

India's social protection coverage rose from 24.4% in 2021 to 48.8% in 2024, according to the ILO's World Social Protection Report. This improvement reflects better data integration across 34 central schemes like MGNREGA and EPFO, covering 92 crore people.

<https://economictimes.indiatimes.com/news/economy/policy/ministry-of-labour-employment-launches-indias-social-protection-data-drive/articleshow/119478019.cms>

Finance

BHIM 3.0 launched with enhanced digital payment features

National Payments Corporation of India (NPCI) has unveiled BHIM 3.0, an upgraded digital payment platform designed to improve user experience and financial inclusivity. Launched today in Mumbai by Vivek Deep, Executive Director of the Reserve Bank of India, the new version introduces multiple features targeting individual users and merchants.

<https://www.thehindubusinessline.com/money-and-banking/npci-launches-bhim-30-with-enhanced-digital-payment-features/article69372750.ece>

Govt discontinues gold monetisation scheme; banks may continue: FinMin

The government has decided to discontinue the Gold Monetisation Scheme (GMS) starting from Wednesday in view of the evolving market conditions, the finance ministry said. However, the banks may continue their short term gold deposit schemes (1-3 years), the ministry said in the statement on Tuesday.

https://www.business-standard.com/finance/news/govt-discontinues-gold-monetisation-scheme-banks-may-continue-finmin-125032501207_1.html

Fintech NBFCs sanctioned 83 mn loans in first 3 quarters of FY25: Report

Fintech non-banking financial companies (NBFCs) sanctioned 83 million loans amounting to Rs 81,365 crore in the first three quarters of financial year 2025 (FY25), data from the Fintech Association for Consumer Empowerment (FACE), a self-regulatory organisation for the fintech sector (SRO-FT), shows. The sanction volume by other NBFCs

and banks stood at 18 million and 9 million respectively during the same period. However, the value of loans sanctioned remained high at Rs 1.66 trillion and Rs 3.91 trillion respectively.

https://www.business-standard.com/finance/news/fintech-nbfcs-sanctioned-83-mn-loans-in-first-3-quarters-of-fy25-report-125032501286_1.html

ARCs may see cumulative redemption rate of security receipts issued for stressed retail assets improve to 69-71% in FY26: Crisil

Asset reconstruction companies (ARCs) are likely to see the cumulative redemption rate of security receipts (SRs) issued for stressed retail assets improve by about 600 basis points (bps) to 69-71 per cent next fiscal, from an estimated 65 per cent in FY25, according to Crisil Ratings. The rating agency assessed that improving redemptions will be driven by two factors: healthy recoveries from low-vintage accounts, and healthy settlement rates (the amount mutually agreed by the ARC and borrower to be paid against outstanding principal debt) across secured and unsecured asset classes.

<https://www.thehindubusinessline.com/money-and-banking/arcs-may-see-cumulative-redemption-rate-of-security-receipts-issued-for-stressed-retail-assets-improve-to-69-71-in-fy26-crisil/article69372203.ece>

Market slowdown explained: Debt funds outperform equity after 2 years

Debt funds have begun outperforming equity funds for the first time since May 2023, marking the end of a two-year trend. This trend reversal, noted by analysts at Elara Capital, suggests that equity markets may be entering a period of prolonged weakness. The performance of debt funds has been a key indicator of this shift, signaling potential headwinds for equity markets in the coming months.

https://www.business-standard.com/finance/personal-finance/market-slowdown-debt-funds-outperform-equity-for-first-time-in-2-years-125032500412_1.html

No proposal to abolish long-term capital gain, says Finance Ministry

The Finance Ministry on Tuesday categorically ruled out doing away with the Long-Term Capital Gain (LTCG) tax. It also informed the Rajya Sabha that investors lost over ₹74 lakh crore during the recent bear run in the market. "No proposal to abolish long-term capital gains tax is currently under the consideration of the Government," Pankaj Chaudhary, Minister of State in the Finance Ministry, said in a written reply in Rajya Sabha.

<https://www.thehindubusinessline.com/economy/no-proposal-to-abolish-long-term-capital-gain-says-finance-ministry/article69373107.ece>

Govt rakes in Rs 4.37 lakh cr via disinvestment since FY15: MoS for finance Pankaj Chaudhary

Since FY15, the Indian government has raised Rs 4,37,442 crore through disinvestment, with Rs 3,30,049 crore from minority stake sales in state-run firms and Rs 69,412 crore from strategic sales. Eighteen CPSEs, including Life Insurance Corporation of India, have been listed since then, and disinvestment continues as an ongoing process influenced by various economic factors.

<https://economictimes.indiatimes.com/news/economy/policy/govt-rakes-in-rs-4-37-lakh-cr-via-disinvestment-since-fy15-mos-for-finance-pankaj-chaudhary/articleshow/119488774.cms>

Industry

Textile industry sets \$100 billion export target by 2030, seeks policy boost

The textile and apparel industry has set a target of \$100 billion in exports by 2030 and proposed a five-point plan. Key measures include removing the 10% import duty on cotton fibers, launching an incentivization scheme, fast-tracking PM MITRA parks, expediting FTAs with the EU and USA, and not increasing GST rates for ready-made garments.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/textile-industry-sets-100-billion-export-target-by-2030-seeks-policy-boost/articleshow/119483991.cms>

India Inc unlocks value through

Some of the country's top corporate houses are opting to split their operations in a bid to unlock value. The move also comes as some companies look to strengthen their core or primary businesses, hiving off and listing non-core

operations into a separate unit. Still others see sense in giving investors an opportunity to partake off growth in an allied business, as ITC sought to do with the demerger of its hotels business from the parent firm, experts said.

<https://www.financialexpress.com/business/industry-india-inc-unlocks-value-through-demergers-3788590/>

Govt injects Rs 351 crore in startups under this scheme — Maharashtra leads the way

The Startup India Seed Fund scheme under the Commerce Ministry has disbursed Rs 351 crore to 2,647 startups as of January 31, 2025, according to the official data. Launched in April 2021, the scheme enables financial assistance to startups through select startup incubators. The funding is provided to startups seeking monetary support toward proof of concept, prototype development, product trials, market entry and commercialization.

<https://www.financialexpress.com/business/start-ups-govt-injects-rs-351-crore-in-startups-under-this-scheme-maharashtra-leads-the-way-3787887/>

Indian SaaS market likely to grow to \$100 billion by 2035, says report

India's software-as-a-service (SaaS) industry is expected to touch \$100 billion by 2035, from \$20 billion currently, helped by artificial intelligence-led discontinuities in automation, cost-effective software development, expanding small and medium business (SMB) adoption, and deepening government digital initiatives, according to a report by SaasBhoomi.

https://www.business-standard.com/industry/news/indian-saas-market-likely-to-grow-to-100-billion-by-2035-says-report-125032501238_1.html

Indian consumers spent 15 bn hours for service complaints in 2024: Report

Despite AI agents and chatbots increasingly becoming a part and parcel of customer service, they have yet to significantly reduce customer service wait times, with a report revealing that Indian consumers spent over 15 billion hours last year waiting to lodge customer service complaints. The ServiceNow Customer Experience report analysed the widening gap between rising customer expectations and the reality of service delivery.

https://www.business-standard.com/industry/news/indian-consumers-spent-15-bn-hours-for-service-complaints-in-2024-report-125032500321_1.html

Govt should extend PLI scheme to small industries

During a Lok Sabha discussion, Akali Dal leader Harsimrat Kaur Badal highlighted the lack of focus on employment, MSMEs, and MSP in the budget, stressing the importance of including small industries and addressing layoffs.

<https://economictimes.indiatimes.com/small-biz/sme-sector/govt-should-extend-pli-scheme-to-small-industries-harsimrat-kaur-badal/articleshow/119456384.cms>

Govt to make emergency braking, drowsiness alerts mandatory in all large passenger vehicles

From April 2026, new passenger vehicles with over eight seats, buses, and trucks must have advanced safety systems like AEBS, DDAWS, and LDWS, according to a proposal by the Ministry of Road Transport. These systems aim to reduce accidents through timely warnings and automatic braking. Additionally, existing models manufactured from October 2026 must comply with these regulations.

<https://economictimes.indiatimes.com/industry/auto/auto-news/govt-to-make-emergency-braking-drowsiness-alerts-mandatory-in-all-large-passenger-vehicles/articleshow/119470913.cms>

Agriculture

Wheat stock limit expires on March 31; weekly stock disclosure begins from April 1

The government has mandated the wheat industry and trade to declare weekly stock positions on a portal starting April 1 to manage food security and prevent speculation. Current stock limits expire on March 31, with new measures ensuring traders transparently disclose stock details regularly to control prices and availability.

<https://economictimes.indiatimes.com/news/economy/agriculture/wheat-stock-limit-expires-on-march-31-weekly-stock-disclosure-begins-from-april-1/articleshow/119487939.cms>

EUDR compliance: Rubber Board begins geo-mapping of plantations in India

The Rubber Board has initiated action to implement certifying NR under Indian Sustainable Natural Rubber (iSNR) and for EUDR compliance. Such action has been necessitated because natural rubber and its derivatives are EU-listed commodities for deforestation-free regulations.

<https://www.thehindubusinessline.com/economy/agri-business/eudr-compliance-rubber-board-begins-geo-mapping-of-plantations-in-india/article69372549.ece>

India leads global milk production, aims for 300 mn MT in next 5 years

India is the top producer of milk in the world and has set a target of producing 300 million metric tons (MMT) of milk in the next five years from the present 239 MMT, Union Minister of Animal Husbandry and Dairying Rajiv Ranjan Singh said in the Lok Sabha on Tuesday. The minister said about 10 crore people in the country are engaged in milk production of which 75 per cent are women. He said the per person consumption of milk in India is 471 gram.

https://www.business-standard.com/industry/news/india-leads-global-milk-production-aims-for-300-mn-mt-in-next-5-years-125032500419_1.html

India's cotton panel pares output demand for 2024-25

The Committee on Cotton Production and Consumption (COCP) has pared the cotton crop projections by 1.67 per cent to 294.25 lakh bales (170 kg) in its second estimates following a decline in yields and output in Gujarat, the largest producing State. COCP initially projected the crop at 299.26 lakh bales for the current 2024-25 season in November last year.

<https://www.thehindubusinessline.com/economy/agri-business/indias-cotton-panel-pares-output-demand-for-2024-25/article69373479.ece>

Govt recovers Rs 416 cr from ineligible farmers under PM-KISAN: Centre

"An amount of Rs 416 crore has been recovered from the ineligible beneficiaries so far across the country," agriculture minister Shivraj Singh Chouhan told Lok Sabha on Tuesday. He explained that the PM-KISAN scheme initially started on a trust-based system, where beneficiaries were registered by the states on a self-certification basis. Initially, Aadhaar seeding was also relaxed for some of the states. Later on, to address this, several technological interventions were introduced, including integration with PFMS, UIDAI, and the Income Tax Department.

https://www.business-standard.com/industry/agriculture/govt-recovers-rs-416-cr-from-ineligible-farmers-under-pm-kisan-agri-min-125032500713_1.html

India set to maintain 1 MT sugar export quota amid comfortable supplies

India plans to maintain its one-million-ton sugar export quota for the current season, according to a person familiar with the matter, easing worries about possible supply restrictions that lifted global prices last week. The country's supplies are adequate to meet domestic demand for more than two months before crushing for next year's crop begins, the person added.

https://www.business-standard.com/industry/news/india-set-to-maintain-1-mt-sugar-export-quota-amid-comfortable-supplies-125032500468_1.html

India imports 1.82% of country's total tea production in 2023-24

The government has said that India imported 1.82 per cent of the country's total tea production in 2023-24. Overall Indian tea imports were 25.21 million kgs valued \$53.30 million in 2023-24.

<https://www.thehindubusinessline.com/economy/agri-business/india-imports-182-of-countrys-total-tea-production-in-2023-24/article69372379.ece>

Infrastructure

India's first payment security mechanism tender for e-buses to be issued soon

The first tender under the Payment Security Mechanism (PSM) for electric bus deployment in the country is expected to be issued soon. Tenders for the procurement of electric buses are currently being finalised by Convergence Energy Services Limited (CESL), with multiple states expected to participate in the first phase. "CESL is aggregating demand

from four to five states, with more expected to join. The first tender under PSM will be issued soon,” Hanif Qureshi, Additional Secretary, Union Ministry of Heavy Industries, told BusinessLine on the sidelines of a meeting here.

<https://www.thehindubusinessline.com/economy/logistics/indias-first-payment-security-mechanism-tender-for-e-buses-to-be-issued-soon/article69372656.ece>

Highway construction target for FY26 set at 10,000 KM

The government has set the aim of building 10,000 km of highways in the next financial year and raising Rs 30,000 crore from monetisation of road assets. The road construction target for 2025-26 is lower than 10,421 crore for the current financial year and the monetisation target is also lower than Rs 39,000 crore expected for 2024-25, the Ministry of Road Transport and Highways (MORTH) has informed the Department Related Parliamentary Committee on Transport

<https://www.financialexpress.com/business/infrastructure-highway-construction-target-for-fy26-set-at-10000-km-3788468/>

Housing Price Index in NCR rises 17 points in Dec on high demand: Report

Housing Price Index (HPI) in Delhi-NCR increased 17 points in December last year compared to September on high demand, according to Housing.com and ISB report. As per the report, "property prices have shown a dramatic rise in the National Capital Region as reflected in the HPI reading of 195 points in December 2024". The average price in Delhi-NCR is Rs 8,105 per square feet.

https://www.business-standard.com/industry/news/housing-price-index-in-ncr-rises-17-points-in-dec-on-high-demand-report-125032500634_1.html

Energy

India's power demand may rise 9-10% in 2025 as summers arrive: Experts

India should prepare for a nine to 10 per cent growth in peak electricity demand this summer with the country expected to experience more heatwaves, experts have warned. Climate change-induced heat stress is one of the key factors driving electricity demand. Currently, industries, households and agriculture account for 33 per cent, 28 per cent and 19 per cent of India's total electricity consumption, respectively.

https://www.business-standard.com/industry/news/india-s-power-demand-may-rise-9-10-in-2025-as-temperatures-rise-experts-125032500154_1.html

Slow tenders, weak export demand hit India's green hydrogen plans

India's green hydrogen (H) plans currently finds itself in a tight spot, where consumption from both exports and domestic markets has not risen as rapidly as envisaged. Industry executives and representatives note that the global rethink around green hydrogen is yet to directly hit Indian companies. However, there are other global and domestic winds at play. While domestic tenders have been slow to come by, export markets remain riddled with shifting geopolitical priorities.

https://www.business-standard.com/economy/news/slow-tenders-weak-export-demand-hit-india-s-green-hydrogen-plans-125032501109_1.html

India's top oil and gas explorer prepares for a looming glut

India's Oil and Natural Gas Corp. is diversifying into refining, petrochemicals, LNG trading, and renewable energy to mitigate risks from volatile oil prices. The company plans to increase its renewable capacity to 10 gigawatts by 2030 and is exploring opportunities in oil-to-chemicals.

<https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-top-oil-and-gas-explorer-prepares-for-a-looming-glut/articleshow/119472918.cms>

Solar industry body seeks zero duty structure for cells, modules under Indo-US trade pact

The India Solar Manufacturing Association (ISMA) on Monday asked the government to include solar cells and modules in the proposed free trade agreement between India and the US to eliminate duties on these products. In its recommendations to the government on the ongoing India-US trade agreement talks, ISMA in a letter to the New

and Renewable Energy Ministry has requested to facilitate zero-duty trade between India and the US on solar cells and modules.

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/solar-industry-body-seeks-zero-duty-structure-for-cells-modules-under-indo-us-trade-pact/articleshow/119456636.cms>

Ireda raises Rs 910 crore via Tier-II bonds at 7.74% coupon rate

State-owned Ireda on Tuesday said it has raised Rs 910 crore through issuance of bonds. The funds raised will enhance Ireda's Tier-II capital, increasing its net worth and capital-to-risk-weighted assets ratio (CRAR), Ireda said in a statement.

https://www.business-standard.com/companies/news/ireda-raises-rs-910-crore-via-tier-ii-bonds-at-7-74-coupon-rate-125032501113_1.html

Telecom

Undersea cable firms seek easier rules, incentives for faster landings

Developers of undersea cable infrastructure, such as Bharti Airtel and Meta, on Tuesday called for incentives, easier regulations and a sustained policy push to quickly bring more subsea cables into India, and create indigenous cable repair vessels at home. Speaking at the first-ever conference on subsea cable systems in India, organised by the Broadband India Forum, industry officials said India has great potential to become a hub for submarine cables connecting it and other countries to Europe, West Asia, Africa, and Southeast Asia, given its strategic geographical position. Partnering with telecom operators, global submarine cable consortiums have outlined plans to land multiple cables in the country.

https://www.business-standard.com/india-news/undersea-cable-firms-seek-easier-rules-incentives-for-faster-landings-125032501231_1.html

States

Delhi Budget: ₹500 cr for Yamuna cleanup; ₹250 cr for new sewer lines

The BJP government in Delhi has allocated ₹500 crore for cleaning up River Yamuna in the 2025-26 Budget, announced Chief Minister Rekha Gupta in the Assembly on Tuesday. The Delhi Budget, with an overall outlay of ₹1 trillion, also focuses on infrastructure, water, sanitation, and road improvements. Additionally, ₹500 crore has been earmarked for the repair and upgradation of STPs, and ₹250 crore for replacing old sewer lines.

https://www.business-standard.com/india-news/delhi-budget-2025-yamuna-cleanup-allocation-old-sewer-lines-replacement-125032500530_1.html

Healthcare

ESIC beneficiaries set to avail healthcare at AB-PMJAY hospitals: Mandaviya

Nearly 40 million people insured under the Employee State Insurance Corporation (ESIC) will soon be able to avail medical care in over 30,000 hospitals empanelled under the Ayushman Bharat-Pradhan Mantri Jan Arogya Yojana (AB-PMJAY), labour minister Mansukh Mandaviya told reporters on Tuesday. The move will also benefit family members of the insured, an estimated 150 million people. ESIC beneficiaries will gain access to secondary and tertiary medical care services under this initiative.

https://www.business-standard.com/finance/news/esic-patients-to-avail-medical-care-in-ayushman-bharat-empanelled-hospitals-125032501211_1.html

Cell and gene therapy market set to grow at 44% CAGR through 2030, reveals GlobalData

The global cell and gene therapy (CGT) market is poised for exceptional growth at a compound annual growth rate of 44%, with sales projected to rise from \$8.70 billion in 2024 to \$76.03 billion in 2030. Significant advancements in treatments for gastrointestinal (GI) disorders are anticipated, driven by innovations from both large and small pharma companies, says GlobalData, a data and analytics company.

<https://www.financialexpress.com/business/healthcare-cell-and-gene-therapy-market-set-to-grow-at-44-cagr-through-2030-reveals-globaldata-3787649/>

Patients set to benefit as cost of SMA set to crash with generic version

The annual treatment cost of spinal muscular atrophy (SMA) in India is expected to come down to just ₹3,000 annually against the current ₹22 lakh-72 lakh after the Delhi High Court's Monday verdict opened the door for domestic firm Natco Pharma to manufacture generic version of Risdiplam. Industry experts expect Natco to price the generic version of Risdiplam at around ₹3000 annually.

https://www.business-standard.com/industry/news/patients-set-to-benefit-as-cost-of-sma-set-to-crash-with-generic-version-125032501174_1.html

External

India, Singapore join hands for Green and Digital Shipping Corridor

India and Singapore on Tuesday signed a Letter of Intent (LoI) for Green and Digital Shipping Corridor (GDSC), with a focus on digitalisation and decarbonisation. The Singapore-India GDSC, when established, will enhance collaboration from both countries and help accelerate the development and uptake of zero or near-zero GHG emission technologies and the adoption of digital solutions, a joint release from Maritime and Port Authority of Singapore and Ministry of Ports, Shipping said.

https://www.business-standard.com/economy/news/india-singapore-join-hands-for-green-and-digital-shipping-corridor-125032500312_1.html

India eyes tariff cut on \$23 bn of US imports, to shield \$66 bn in exports

India is open to cutting tariffs on more than half of US imports worth \$23 billion in the first phase of a trade deal the two nations are negotiating, two government sources said, the biggest cut in years, aimed at fending off reciprocal tariffs. In an internal analysis, New Delhi estimated such reciprocal tariffs would hit 87 per cent of its total exports to the United States worth \$66 billion.

https://www.business-standard.com/economy/news/india-eyes-tariff-cut-on-23-bn-of-us-imports-to-shield-66-bn-in-exports-125032500560_1.html

India must tread carefully in US trade talks amid legislative risks: GTRI

India must be cautious while negotiating the proposed bilateral trade agreement with the US, as the absence of Fast Track Trade Authority in America makes any pact vulnerable to Congressional changes, economic think tank GTRI said on Tuesday. It also said that the certification process allows the US to effectively re-negotiate the trade agreement after it is signed, demanding domestic legal changes, regulatory reforms, and policy shifts that could undermine India's sovereignty.

https://www.business-standard.com/economy/news/india-must-tread-carefully-in-us-trade-talks-amid-legislative-risks-gtri-125032500359_1.html

Govt mandates quality norms for hinges to curb substandard imports

The government has issued mandatory quality norms for hinges to curb the import of sub-standard goods and boost domestic manufacturing of these goods, according to a notification. Under these orders, items cannot be produced, sold, traded, imported and stocked unless they bear the Bureau of Indian Standards (BIS) mark.

https://www.business-standard.com/industry/news/govt-mandates-quality-norms-for-hinges-to-curb-substandard-imports-125032500606_1.html

Govt ends import duty for items needed to make EV batteries, mobile phones

The government on Tuesday said there would be no import duties on several goods used to manufacture electric vehicle batteries and mobile phones amid broader tariff cuts to help local producers withstand the potential impact of reciprocal US tariffs. The government on Tuesday said there would be no import duties on several goods used to manufacture electric vehicle batteries and mobile phones amid broader tariff cuts to help local producers withstand the potential impact of reciprocal US tariffs.

<https://economictimes.indiatimes.com/news/economy/policy/govt-proposes-import-tax-exemption-for-items-for-phone-ev-battery-production/articleshow/119471511.cms>