


**July 22, 2025 – Tuesday**

## Economy

### Growth of eight core sectors slows to 1.7% in June 2025, shows govt data

India's eight core infrastructure sectors' growth slowed to 1.7 per cent in June 2025, down from 5 per cent in the same month last year, according to government data released on Monday. The expansion during the month under review is slightly up compared to May, when these sectors grew by 1.2 per cent. The data on the eight core industries comprise 40.27 per cent of the weight of items included in the Index of Industrial Production (IIP).
https://www.business-standard.com/economy/news/eight-core-sectors-growth-slows-to-1-7-in-june-from-5-last-year-125072101068_1.html

### EPFO's net payroll addition in May 2025 at record high of 20.06 lakh

The EPFO witnessed a record addition of 20.06 lakh net members in May 2025, marking the highest since April 2018, driven by 9.42 lakh new employees. The 18-25 age group dominated new subscriptions, while rejoining members also showed a significant increase. Female subscribers and specific industries like expert services contributed to this substantial growth in formal employment.
https://economictimes.indiatimes.com/news/india/epfos-net-payroll-addition-in-may-2025-at-record-high-of-20-06-lakh/articleshow/122815311.cms

### Skill upgrade main mobility motivator for Indian workforce, finds EY survey

As Indian companies navigate a rapidly evolving talent landscape, employee mobility is emerging as a cornerstone of future-ready workforce strategies, according to the EY 2025 Mobility Reimagined Survey. The report, based on responses from 1,074 mobility professionals across 22 countries, underscores the growing importance of mobility in addressing talent shortages, retaining key employees, and aligning organisational goals with workforce aspirations. A striking 81% of Indian employees believe mobility assignments are transformative for their careers.
https://www.financialexpress.com/jobs-career/skill-upgrade-main-mobility-motivator-for-indian-workforce-finds-ey-survey-3921951/

### Companies shrinking production cycles in FY25, shows provisional CMIE data

Companies are taking the least time in years to turn raw materials into finished goods, with the work-in-progress (WIP) cycle shrinking to 14.2 days in 2024-25 (FY25), provisional data from the Centre for Monitoring Indian Economy (CMIE) shows. The numbers cover 328 listed non-financial companies for FY25 and all available listed firms for earlier years. The WIP cycle has steadily shortened over the past decade, down from 23.4 days in FY15.
https://www.business-standard.com/industry/news/companies-shrinking-production-cycles-in-fy25-shows-provisional-cmie-data-125072200026_1.html

## Finance

### RBI proposes ban on display of 3rd party products on banks' digital channels

Reserve Bank of India proposes new digital banking guidelines. Banks cannot display third-party products on their digital platforms. Banks must monitor transactions for fraud. Customer consent is needed for digital banking services. Banks need RBI approval to launch transactional banking. These measures aim to enhance security and customer choice in digital banking. Stakeholders can share comments until August 11.
https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-ban-on-display-of-3rd-party-products-on-banks-digital-channels/articleshow/122818594.cms

**Digital banking by choice, not default: RBI issues draft guidelines**

The choice to apply for digital banking facilities will lie solely with the customer, according to the RBI's Draft Directions on Digital Banking Channels Authorisation, 2025. The central bank emphasised that Banks cannot make it mandatory for customers to opt for any digital banking channel to avail of any other facility, such as debit cards. "While it may be more convenient for the customer to opt for some services together (for example, virtual access to card controls), the choice to apply for digital banking facilities shall lie solely with the customer," per the Draft Directions.
https://www.thehindubusinessline.com/money-and-banking/digital-banking-by-choice-not-default-rbi-issues-draft-guidelines/article69839800.ece

**Home loan segment: Private banks feel the pinch as PSUs, HFCs come home**

Private banks in India are facing increased competition in the home loan market from public sector banks and housing finance companies, which are offering lower interest rates. This has led to shrinking margins and slower growth for private lenders like HDFC Bank, ICICI Bank, and Axis Bank, as they struggle to match the aggressive pricing strategies of their competitors.
https://economictimes.indiatimes.com/industry/banking/finance/banking/home-loan-segment-private-banks-feel-the-pinch-as-psus-hfcs-come-home/articleshow/122821808.cms

**Rate cuts by RBI not magic bullet to propel investments: Raghuram Rajan**

Former RBI Governor Raghuram Rajan has said repo rate cuts by the Reserve Bank in recent times are not a "magic bullet" that will necessarily propel investments, as several other factors play a part in boosting the economy. Rajan further said interest rates, at this point, are not overly high and the impact of rate cuts announced by the RBI will take time to play out.
https://www.business-standard.com/finance/news/rate-cuts-by-rbi-not-magic-bullet-to-propel-investments-raghuram-rajan-125072101133_1.html

**Top banks' fresh hiring slowed in FY25 amid moderation in business growth**

Hiring by the country's large commercial banks fell significantly in 2024-25 (FY25) amid a moderation in business growth — particularly in the retail — limited branch expansion, and improved attrition rates. Data from banks' annual reports shows that HDFC Bank, India's largest private-sector lender, hired 49,713 professionals in FY25, against 89,115 the previous year, and over 85,000 in FY23. Similarly, State Bank of India (SBI), the country's largest lender, hired just 1,770 in FY25, compared with 10,661 in FY24, and 8,595 in FY23. Axis Bank, the third-largest private-sector lender, hired 31,674 in FY25, against 40,724 the previous year.
https://www.business-standard.com/industry/banking/fresh-hiring-by-top-banks-slows-down-in-fy25-125072101368_1.html

**Entry of new players likely to intensify competition in reinsurance segment**

After years of domination in the reinsurance segment as the sole domestic reinsurer, state-owned General Insurance Corporation (GIC Re) is set to see a rise in competition, with Prem Watsa and Kamesh Goyal-backed Valueattics Re receiving approval from the insurance regulator, and Jio Financial Services and Allianz Group tying up to form a 50:50 reinsurance, leveraging Allianz's existing Allianz Re and Allianz Commercial portfolios and activities in India.
https://www.business-standard.com/finance/insurance/entry-of-new-players-to-intensify-competition-in-reinsurance-125072101042_1.html

**PSU insurers cover much more now**

Public sector general insurers, including New India Assurance, are reclaiming market share in retail segments like motor and health insurance, driven by improved claim settlements and digital services. These insurers are growing premiums faster than the industry average, fueled by competitive pricing, particularly in the motor segment.
https://economictimes.indiatimes.com/industry/banking/finance/insure/psu-insurers-cover-much-more-now/articleshow/122821813.cms

**Select panel proposes key taxpayer-friendly changes to I-T Bill**

The Select Committee of Lok Sabha proposed some "corrections" and a few taxpayer-friendly measures in its 4423-page report on the Income Tax Bill, 2025 tabled in the House on Monday. The Bill is basically intended to simplify the Income Tax Act 1961, rather than make substantive policy changes, but the panel headed by BJP MP Baijayant Panda, identified a few inadvertent omissions in the Bill, and recommended that these be set right.
https://www.financialexpress.com/money/select-panel-proposes-key-taxpayer-friendly-changes-to-i-t-bill-3922163/

**Centre's debt grew slower than GDP: CAG**

India's debt accumulation slowed relative to GDP growth between FY21 and FY23, signaling positive debt sustainability, according to the Comptroller and Auditor General (CAG). The Centre's debt-to-GDP ratio, which peaked in FY21 due to the pandemic, eased to 57.93% in FY23. Additionally, debt repayment improved, freeing up borrowings for productive expenditure.
https://economictimes.indiatimes.com/news/economy/indicators/centres-debt-grew-slower-than-gdp-cag/articleshow/122821088.cms

## Industry

**Govt working on voluntary code of conduct for companies using AI**

The government is developing a voluntary code of conduct for companies utilising artificial intelligence (AI), along with procurement guidelines on the responsible use of AI in the public sector, a senior government official announced. "Risks and risk-based assessments have become the cornerstone in the way the EU (European Union) regulates AI, and that is something we are also working on as well," said S Krishnan, Secretary for the Ministry of Electronics and Information Technology. He was speaking at the Abhay Tripathi memorial lecture held in the city.
https://www.business-standard.com/technology/tech-news/govt-working-voluntary-code-conduct-companies-using-ai-125072101171_1.html

**India uncovers 8.5 mt of rare earth reserves amid China export curbs**

India has uncovered nearly 8.5 million tonnes of rare earth elements. The country holds 7.23 million tonnes (mt) of rare earth elements oxide (REO) in 13.15 mt of monazite deposits across Andhra Pradesh, Odisha, Tamil Nadu, Kerala, West Bengal, Jharkhand, Gujarat and Maharashtra, said GK Reddy, Union Minister of Mines, in the Rajya Sabha on Monday. According to him, an additional 1.29 mt of rare earth element oxide has been found in hard rock deposits in Gujarat and Rajasthan. The numbers are now significantly higher than the earlier estimates of 6.99 mt.
https://www.thehindubusinessline.com/economy/india-uncovers-85-million-tonnes-of-rare-earth-mineable-reserves-amid-china-export-curbs/article69837873.ece

**Govt considers market study to frame Big Tech competition regulations**

The government is mulling conducting a market study to build a strong foundation for ex-ante regulations under the draft Digital Competition Bill, Minister of State for Corporate Affairs Harsh Malhotra told the Parliament on Monday. "Based on the suggestions/comments/inputs received, it is felt that an evidence-based foundation through market studies is required to consider all relevant aspects for ex-ante regulation considering it is in nascent implementational stages globally," the minister said in reply to a question on the current status of the Draft Digital Competition Bill.
https://www.business-standard.com/economy/news/govt-may-consider-market-study-before-ex-ante-regulations-for-big-tech-125072101084_1.html

**India to have own LLMs by year-end: MeitY Secretary**

India's approach to artificial intelligence (AI) is driven by innovation, with the government aiming to act more as a facilitator than a regulator, a top Ministry of Electronics and Information Technology (MeitY) official said on Monday. Delivering the Abhay Tripathi Memorial Lecture on 'AI and Governance', S Krishnan, Secretary, MeitY, emphasised that existing legal frameworks and industry self-regulation could address most regulatory concerns, cautioning against overregulation that could hinder progress. Major General BK Sharma, Director General, United Services Institution of India and Richa Mishra Tripathi gave their opening remarks at the occasion.
https://www.thehindubusinessline.com/info-tech/india-to-have-own-llms-by-year-end-meity-secretary/article69838916.ece

**Quick commerce promised electronics companies a spark, delivered a glitch instead**

Quick commerce platforms like Blinkit and Zepto initially boosted sales for electronics brands, but challenges soon emerged. Companies struggled with inventory management, demand forecasting, and the need for real-time backend synchronization.
https://economictimes.indiatimes.com/industry/services/retail/quick-commerce-promised-electronics-companies-a-spark-delivered-a-glitch-instead/articleshow/122821110.cms

## Agriculture

**With over 65% of normal area is completed, India's kharif sowing pace slips**

Farmers have completed sowing in 65 per cent of the normal area of the nearly 1,097 lakh hectares (lh) as of July 18 in the current kharif season. The area under paddy, pulses, nutri/coarse cereals is higher, while that of oilseeds and cotton acreage lower. The pace of Kharif sowing the week ended July 18 has further slipped to 110 lh as against 160 lh in the previous week ended July 11 and 180 lh in the week ended July 4.
https://www.thehindubusinessline.com/economy/agri-business/with-over-65-of-normal-area-is-completed-indias-kharif-sowing-pace-slips/article69838793.ece

**'India's pulses output may increase 8 million tonnes by 2034'**

India's pulses production is set to rise by around 8 million tonnes over the next decade, driven by sustained yield improvements, according to the OECD-FAO Agricultural Outlook for 2025-2034. Currently, pulses production in India stands at over 25.2 million tonnes. By 2034, the global supply of pulses is projected to increase by 26 million tonnes. Around 40 per cent of this increase is expected to come from Asia, particularly India, the world's largest producer, the OECD-FAO outlook said.
https://www.thehindubusinessline.com/economy/agri-business/indias-pulses-output-may-increase-8-million-tonnes-by-2034/article69838458.ece

**Global exports of apples, oranges and pears have stagnated or declined over the past decade: Rabobank**

The global fruit market is undergoing significant changes, with rising prices, shifting trade dynamics and declining production in key regions, according to the latest World Fruit Map released by RaboResearch. The global fresh fruit trade is expected to keep growing as consumers increasingly expect year-round access to a wide variety of fruits, including imports. The report projected a sharp drop in global orange juice supply, reduced fruit output in the US and EU, and changing consumer preferences that are reshaping the international fruit trade.
https://www.thehindubusinessline.com/economy/agri-business/exports-of-apples-oranges-and-pears-have-stagnated-or-declined-over-the-past-decade-rabobank/article69838027.ece

**India becomes Malaysia's top oil palm seed buyer as domestic cultivation expands**

India has emerged as Malaysia's largest importer of germinated oil palm seeds, with demand surging as the country accelerates efforts to boost domestic palm oil production and reduce import dependency. India imported 3.03 million tonnes of palm oil from Malaysia in 2024, representing 17.9 per cent of Malaysia's total palm oil exports and making it the top destination for Malaysian palm oil.
https://www.thehindubusinessline.com/economy/agri-business/india-becomes-malaysias-top-oil-palm-seed-buyer-as-domestic-cultivation-expands/article69837657.ece

## Energy

**EU sanctions on Russian crude to harm Indian fuel exporters**

The EU's upcoming ban on fuels refined from Russian crude, effective January 21, could affect Indian exporters like Reliance Industries. Though delayed, the ban's strict origin rules may target India, a major Russian oil importer. Exporters must now prove crude origin, complicating shipments. Reliance shares fell 3.3% amid concerns, despite a strong quarterly profit and broader market gains.
https://economictimes.indiatimes.com/industry/energy/oil-gas/eu-sanctions-on-russian-crude-to-harm-indian-fuel-exporters/articleshow/122820495.cms

**India completes 48 GW inter-state transmission network for renewable energy**

India is expanding its renewable energy infrastructure, with 48 GW of inter-state transmission network installed for solar and wind power evacuation and 159 GW under construction. The government has planned a 340 GW network to evacuate 230 GW of renewable energy. Green Energy Corridor schemes are also being implemented in several states to strengthen intra-state transmission systems.
https://economictimes.indiatimes.com/industry/renewables/india-completes-48-gw-inter-state-transmission-network-for-renewable-energy/articleshow/122814491.cms

**States**

**28 states, UTs form export strategy to promote outbound shipments: Official**

As many as 28 states and Union Territories (UTs) have formulated their export strategy with a view to promoting the country's outbound shipments, an official said on Monday. The official also said all 36 states and UTs have constituted State Export Promotion Committee (SEPC) and District Export Promotion Committee (DEPC). Further, a draft district action plan has been prepared by the regional authorities of the Directorate General of Foreign Trade (DGFT) for 590 districts.
https://www.business-standard.com/economy/news/28-states-uts-form-export-strategy-to-promote-outbound-shipments-official-125072100635_1.html

**Rajasthan govt's special action plan in the works for ₹35 trillion MoUs**

The Rajasthan government is preparing a special action plan for implementing memorandums of understanding (MoUs) signed during the Rising Rajasthan Summit in December last year, a senior official said. The summit saw the signing of MoUs worth around ₹35 trillion across sectors, a record for the state, according to the official.
https://www.business-standard.com/economy/news/rajasthan-govt-s-special-action-plan-in-the-works-for-35-trillion-mous-125072100914_1.html

**Uttar Pradesh govt eyes nearly ₹2,000 crore MSME deals at trade event**

Uttar Pradesh is targeting business deals worth around ₹2,000 crore for micro, small, and medium enterprises (MSMEs) at the upcoming UP International Trade Show (UPITS) 2025 in Greater Noida. The third edition of the five-day trade fair will be held from September 25 to 29 at the India Expo Mart. The event being jointly organised by the UP government and India Exposition Mart will showcase 'Make in UP' and 'Made in UP' themes to domestic and global buyers, investors, and exporters.
https://www.business-standard.com/economy/news/uttar-pradesh-govt-eyes-nearly-2-000-crore-msme-deals-at-trade-event-125072101072_1.html

**Chhattisgarh passes Jan Vishwas Bill, boosts ease of doing business**

Chhattisgarh has become second Indian state to pass the Jan Vishwas Bill that decriminalises British-era laws to improve ease of doing business in the state. The Bill aims to decriminalise minor technical violations by citizens and business owners. Offences committed under the newly introduced Bill will attract monetary penalties, instead of criminal charges.
https://www.business-standard.com/economy/analysis/chhattisgarh-passes-jan-vishwas-bill-boosts-ease-of-doing-business-125072100851_1.html

**Gujarat exports 3,000 tonnes of mangoes in last 5 years**

In the last five years, Gujarat exported 3,000 tonnes of mangoes, of which 29 per cent were exported in 2024-25 alone, according to data shared by the state government on Monday. About 3,000 tonnes of mangoes were exported to the US, South Africa and other countries between 2019-20 and 2024-25. During the last financial year, Gujarat exported 856 tonnes, which includes the Gir Kesar Mangoes which received the GI-tag in 2011.
https://www.thehindubusinessline.com/economy/agri-business/gujarat-exports-3000-metric-tonnes-of-mangoes-in-last-5-years/article69837105.ece

## External

### India-UK signing of trade pact on Jul 24; Piyush Goyal to accompany PM Modi

Commerce and Industry Minister Piyush Goyal will accompany Prime Minister Narendra Modi to London for the signing of the free trade agreement between India and the UK on July 24, an official said on Monday. The two countries announced the conclusion of the negotiations for the trade agreement on May 6. The trade pact proposes to remove taxes on the export of labour-intensive products such as leather, footwear and clothing, while making imports of whisky and cars from Britain cheaper, in a bid to double trade between the two economies to $120 billion by 2030.
https://www.business-standard.com/economy/news/india-uk-signing-of-trade-pact-on-jul-24-piyush-goyal-to-accompany-pm-modi-125072100956_1.html

### Dim Prospects for India-US deal to beat reciprocal tariffs on Aug 1

An India-US mini trade deal seems unlikely before the August 1 reciprocal tariff deadline as the latest round of trade negotiations in Washington last week did not result in a breakthrough. Another round of discussions is scheduled in the second half of August when a team of US negotiators arrive here, sources said.
https://www.thehindubusinessline.com/economy/dim-prospects-for-india-us-deal-to-beat-reciprocal-tariffs-on-aug-1/article69839069.ece

### India's share in US imports increasing in electronics, agri, textiles: Official

Tariff changes by the United States are reshaping its import sources. India is gaining ground in the American market, especially in electronics and textiles. China's share is declining across various sectors. Vietnam and Indonesia are also benefiting in agriculture. While India's pharma sector remains strong, steel and chemicals face challenges due to high duties.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-share-in-us-imports-increasing-in-electronics-agri-textiles-official/articleshow/122819260.cms

### India’s smartphone shipments grow 7% to hit 39 million units in April-June 2025

India’s smartphone market recovered in Q2 of calendar year 2025 after a sluggish start to the year. Smartphone shipments in India grew 7 per cent year-on-year in April-June 2025 to reach 39 million units, according to data from Canalys (now part of Omdia). The research firm said that growth was primarily fuelled by fresh launches in the quarter, following a cautious Q1, where vendors held back due to elevated inventory levels. This recovery came in amid multiple headwinds, including US tariff tensions and geopolitical uncertainty, Canalys added in its note.
https://www.thehindubusinessline.com/info-tech/mobiles-tablets/indias-smartphone-shipments-grow-7-to-hit-39-million-units-in-april-june-2025/article69838930.ece