

July 23, 2025 – Wednesday

Economy

India's economic growth makes it a global stability anchor: NITI Aayog VC

India's sustained economic growth makes it an "anchor of stability for the world, which needs new engines of growth and development models that can be scaled and shared, Vice Chairman of NITI Aayog Suman Bery has said.
Bery addressed the ministerial segment of the High Level Political Forum for Sustainable Development Goals at UN Headquarters on Monday.
https://www.business-standard.com/economy/news/india-s-economic-growth-makes-it-a-global-stability-anchor-niti-aayog-vc-125072200294_1.html

Women's economic role rising: 1 in 5 GST taxpayers has female member, says SBI

A research report of State Bank of India (SBI) reflects on the growing involvement of women in India's formal economic activities. The Report suggests that the number of female taxpayers is on rise in the country, as of now one fifth of the GST registered taxpayers in the country have at least one female taxpayer and 14 per cent of the registered tax payers have all female members.
https://www.thehindubusinessline.com/economy/womens-economic-role-rising-1-in-5-gst-taxpayers-has-female-member-says-sbi/article69841554.ece

Finance

Private banks' yields on advances dip on faster rate transmission

Private banks recorded a sharper fall, primarily because they have a higher share of loans priced on the external benchmark linked rate (EBLR) in their portfolio. EBLR adjusts more rapidly to policy changes than the marginal cost of funds-based lending rate (MCLR), the benchmark that most PSB loans are linked to.
https://economictimes.indiatimes.com/industry/banking/finance/banking/private-banks-yields-on-advances-dip-on-faster-rate-transmission/articleshow/122844288.cms

Credit card growth slows in June 2025, new additions drop at top banks

Credit card issuers in India experienced a decline in new card additions in June 2025. Reserve Bank of India data indicates overall industry growth turned negative for the first time since Covid-19. Credit card spending also decreased. ICICI Bank and Kotak Mahindra Bank saw significant drops in cards in use. Banks are now focusing on high-quality customers.
https://economictimes.indiatimes.com/industry/banking/finance/banking/credit-card-growth-slows-in-june-2025-new-additions-drop-at-top-banks/articleshow/122844464.cms

Govt strengthened engagement with rating agencies: Finance Ministry

Despite holding the lowest investment-grade ratings from S&P, Fitch, and Moody's, India's economic outlook is strengthening through sound macroeconomic fundamentals, infrastructure development, and financial sector

reforms, Parliament was informed. These efforts aim to positively impact India's credit profile and long-term economic stability.
https://economictimes.indiatimes.com/news/economy/policy/govt-strengthened-engagement-with-rating-agencies-finance-ministry/articleshow/122832963.cms

RBI's financial inclusion index shows growth across all segments, rises 4.3 pc in FY25

The Reserve Bank of India's Financial Inclusion Index (FI-Index) saw a 4.3% increase, reaching 67 in March 2025 from 64.2 in March 2024. This growth reflects improvements across all sub-indices, including access, usage, and quality. The enhanced FI-Index is attributed to greater usage and quality dimensions, indicating deeper financial inclusion and effective financial literacy efforts.
https://economictimes.indiatimes.com/industry/banking/finance/rbis-financial-inclusion-index-shows-growth-across-all-segments-rises-4-3-pc-in-fy25/articleshow/122833330.cms

IBC enabled debt resolution of ₹26 trillion in 9 years, says Crisil

The introduction of the Insolvency and Bankruptcy Code (IBC) in 2016 has enabled the resolution of total debt worth Rs 26 trillion to date, reflecting its deterrent effect on defaulting borrowers. The direct resolution of approximately Rs 12 trillion of debt for about 1,200 cases of stressed borrowers, according to CRISIL Ratings' analysis. More importantly, it has also created significant deterrence among borrowers, leading to the settlement of around 30,000 cases with approximately Rs 14 trillion of debt, even before applications made to the National Company Law Tribunal (NCLT) were admitted, it said.
https://www.business-standard.com/industry/news/ibc-helps-resolve-bad-debt-worth-rs-26-trn-in-nine-yrs-125072201222_1.html

Fintech self-regulator issues code of conduct for regtech companies

FACE, the self-regulatory organisation for fintechs, has issued a code of conduct for regulatory technology (regtech) companies, asking them to cooperate with regulators and government authorities during inspections by providing access to IT systems, data, and documents, including those handled by subcontractors. Members of FACE (Fintech Association for Consumer Empowerment) that provide regulatory technology products must implement the code within six months. Such companies are not directly regulated by financial sector regulators.
https://www.business-standard.com/finance/news/fintech-sro-face-mandates-code-of-conduct-for-regtech-companies-125072200884_1.html

Experts push for tighter conflict of interest reforms for SEBI board

As SEBI's high-level committee prepares to revamp its nearly two-decade-old conflict of interest code for board members, legal and governance experts suggest sweeping reforms to rebuild public confidence and regulatory credibility, including an independent oversight body, real-time conflict monitoring and public disclosure. The committee, headed by retired IAS officer and former central vigilance commissioner Pratyush Sinha, has been tasked with reviewing rules for disclosing property, liabilities and investment interests. It has to submit its report to the SEBI board by the end of July.
https://www.thehindubusinessline.com/markets/experts-push-for-tighter-conflict-of-interest-reforms-for-sebi-board/article69843397.ece

No proposal to cut GST rate, GST Council yet to decide: Finance Ministry clarifies

The Finance Ministry has clarified that there is no proposal to reduce GST rates on farm equipment, stating that any such decision depends on the GST Council's recommendations. A Group of Ministers is still working on rate rationalisation, with no clarity on timeline or reduction percentage.
https://www.financialexpress.com/policy/economy-no-proposal-to-cut-gst-rate-gst-council-yet-to-decidenbsp-finance-ministry-clarifies-3923121/

Govt does not foresee revenue shortfall, aims to achieve deficit target: MoS Finance

The Central government anticipates meeting its Budget Estimates for 2025-26. States will receive substantial financial support. Public Sector Banks report adequate staffing levels with ongoing recruitment. Insurers must expedite cashless claim approvals. SEBI has taken action against entities violating trade regulations. Monitoring

systems are upgraded to detect market manipulations. https://economictimes.indiatimes.com/news/economy/finance/govt-does-not-foresee-revenue-shortfall-aims-to-achieve-deficit-target-mos-finance/articleshow/122836067.cms

India's external debt liabilities lower than peers'; short-term rollover risks are limited: IMF

The International Monetary Fund (IMF) on Tuesday said that short-term rollover risk of external debt for India is limited. It has referred to India's external position for fiscal year 2024-25 as 'moderately stronger' than the level implied by medium-term fundamentals and desirable policies.
https://www.thehindubusinessline.com/economy/indias-external-debt-liabilities-lower-than-peers-short-term-rollover-risks-are-limited-imf/article69842544.ece

Industry

806 applications approved so far under PLI schemes across 14 sectors

The government on Tuesday said as many as 806 applications have been approved under the Production Linked Incentive (PLI) schemes across 14 sectors as on date. The schemes for 14 key sectors including telecom, electronics, pharma, textiles and auto were announced with an outlay of ₹ 1.97 lakh crore to enhance India's manufacturing capabilities and exports. It was announced in 2021.
https://www.business-standard.com/economy/news/806-applications-approved-so-far-under-pli-schemes-across-14-sectors-125072200629_1.html

Retailers saw sales growth of 8% in June reflecting better traction : RAI

Retailers in the country garnered 8 per cent increase in sales in June year-on-year driven by categories such as apparel and sports goods, as per the latest survey released by the Retailers Association of India (RAI). This reflects improvement in consumer sentiment after retailers witnessed muted sales growth in the earlier months this year. Categories such as apparel and footwear witnessed stronger growth in June than previous months. Retailers are now banking on August festivities for higher growth.
https://www.thehindubusinessline.com/economy/retailers-saw-sales-growth-of-8-in-june-reflecting-better-traction-rai/article69842259.ece

IBJA asks Bureau of Indian Standards to implement mandatory self-hallmarking of silver products by jewellers

India Bullion and Jewellers Association requests Bureau of Indian Standards for self-hallmarking. IBJA suggests jewellers assign unique codes to silver items. They highlight high logistic costs of moving bulky items to hallmarking centers. Current rules and fines for gold hallmarking may also be amended. Silver jewellery demand is rising, increasing the risk of consumer cheating. https://economictimes.indiatimes.com/industry/cons-products/fashion-/-cosmetics-/-jewellery/ibja-asks-bureau-of-indian-standards-to-implement-mandatory-self-hallmarking-of-silver-products-by-jewellers/articleshow/122840384.cms

MeitY consults ministries amidst China's 'choking' of India's tech supply chain

Addressing the Indian industry's concerns about China restricting import of capital equipment and critical minerals, the Ministry of Electronics and Information Technology (MeitY) is organising inter-ministerial consultations to and assess the impact of the Chinese restrictions on the domestic electronics manufacturing sector, and come up with a solution.
https://www.thehindubusinessline.com/economy/meity-consults-ministries-amidst-chinas-choking-of-indias-tech-supply-chain/article69842950.ece

Agriculture

India's 22% of sugar will be diverted to ethanol by 2034, says OECD-FAO report

In their medium-term projections for world sugar markets during 2025-34, OECD-FAO in a joint report has said that sugar prices are expected to decline slightly, subject to many uncertainties, including extreme weather events, Brazil's dominance in the global market and fluctuations in the relative profitability of sugar compared to ethanol.

https://www.thehindubusinessline.com/economy/agri-business/indias-22-of-sugar-will-be-diverted-to-ethanol-by-2034-says-oecd-fao-report/article69842043.ece

Oil palm cultivation not promoted in forest areas: Minister

Allaying apprehensions over the impact of oil palm cultivation in North Eastern region and Andaman and Nicobar Islands of the country, the Union Agriculture Ministry has said that oil palm is not being promoted in forest areas. In fact, it contributes to increasing green cover and enhancing carbon sequestration.
https://www.thehindubusinessline.com/economy/agri-business/oil-palm-cultivation-not-promoted-in-forest-areas-minister/article69841869.ece

India imports nearly 10 lakh tonnes of DAP in Apr-Jun to meet local demand: Govt data

India imported 9.74 lakh tonnes of DAP between April and June. This import fulfills domestic needs. The government ensures fertilizer availability for the Kharif 2025 season. Requirement is marginally higher than last year. Nutrient Based Subsidy policy is implemented for Phosphatic and Potassic fertilizers. Companies enter long-term arrangements with DAP-producing nations. This ensures continuous supplies and minimizes supply chain disruptions.
https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/india-imports-nearly-10-lakh-tonnes-of-dap-in-apr-jun-to-meet-local-demand-govt-data/articleshow/122833391.cms

Infrastructure

Sales of affordable, mid-income flats drop 32 pc in Jan-Jun across 7 cities: JLL

India's top seven cities saw a dip in sales of lower-priced apartments. JLL India reports a 13 percent overall drop in apartment sales in January-June 2025. However, demand for premium homes increased by 6 percent. Apartments above Rupees one crore now make up 62 percent of sales. Experts attribute this to rising affluence and desire for larger living spaces.
https://economictimes.indiatimes.com/industry/services/property-/-cstruction/sales-of-affordable-mid-income-flats-drop-32-pc-in-jan-jun-across-7-cities-jll/articleshow/122835983.cms

India to need $2.4 trillion by 2050 to build resilient urban infrastructure: World Bank

In its report titled Towards Resilient and Prosperous Cities in India, prepared in collaboration with the Ministry of Housing and Urban Affairs and released on Tuesday, the World Bank said that over 50% of the urban infrastructure required for 2050 is yet to be built, giving India a critical opportunity to drive resilient urban infrastructure development.
https://economictimes.indiatimes.com/news/economy/infrastructure/india-to-need-2-4-trillion-by-2050-to-build-resilient-urban-infrastructure-world-bank/articleshow/122832063.cms

Construction industry margins to stay between 10.25-10.75% in FY26: Icra

Amid intense competition in the sector, operating margins of construction industry players are estimated to remain steady at 10.25-10.75 per cent in FY26, down from 10.6 per cent in FY25, according to Icra. This marks a sharp decline from the margins in FY21, which stood at 13-14 per cent. The ratings firm has also revised its revenue growth estimate for the industry in FY26 to 6-8 per cent, down from the earlier guidance of 8-10 per cent, due to continued headwinds in road-awarding activity as well as a slowdown in the execution of Jal-Jeevan mission-related projects.
https://www.business-standard.com/industry/news/intense-competition-to-keep-construction-industry-margins-range-bound-at-10-25-10-75-in-fy26-icra-125072201010_1.html

Energy

Entry of big corporates changing face of coal mining, but delays persist

While delays such as land acquisition, mining lease and prospecting licenses, and in clearances for geological reports are cropping up, there is a much higher reporting of illegal coal mining.
https://www.business-standard.com/industry/news/entry-of-big-corporates-changing-face-of-coal-mining-but-delays-persist-125072201012_1.html

'Existential issues not just Europe's concern': India counters Western pressure on Russian oil

India prioritises energy security, emphasising the need for a clear global energy market perspective without double standards, according to Foreign Secretary Vikram Misri. This statement follows EU sanctions targeting Russia's energy sector, including restrictions on the Vadinar refinery. https://economictimes.indiatimes.com/industry/energy/oil-gas/important-not-to-have-double-standards-on-energy-related-issues-foreign-secretary-vikram-misri/articleshow/122837473.cms

Telecom

Trai meets RBI, Sebi, MHA, Meity, other regulators on curbing spam, fraud

The country's telecom regulator on Tuesday held a meeting with a joint committee of regulators — comprising representatives from RBI, Sebi, DoT and other such stakeholders — to discuss measures against spam, fraud, and misuse of telecom infrastructure. The regulators have also decided to launch a pilot project on digital consent acquisition. "In an increasingly digitised world, cross-sectoral collaboration among regulators is crucial for coordinated enablement of services and protection of consumers from harm. In a digital-first economy, collaboration among financial sector regulators, digital communication regulators and the security agencies becomes paramount," Telecom Regulatory Authority of India (Trai) chairman Anil Kumar Lahoti said.
https://www.business-standard.com/industry/news/trai-meets-rbi-sebi-mha-meity-officials-other-sectoral-regulators-on-curbing-spam-fraud-125072201302_1.html

States

Delhi govt's new industrial policy to push improved land use, infra upgrade

Improved land use, land parcel consolidation to increase floor space availability, infra upgrade and drone survey to identify land for relocation of industries are some of the measures proposed for redevelopment of industrial areas, by the new industrial policy being firmed up by the Delhi government. A draft of Delhi Industrial Policy for the next 10 years has been put in public domain by the government for getting stakeholders' feedback on it till July 30.
https://www.business-standard.com/economy/news/delhi-govt-s-new-industrial-policy-to-push-improved-land-use-infra-upgrade-125072201336_1.html

Delhi govt extends current EV policy till March 2026 to facilitate wider public consultation

Delhi's EV policy gets an extension until March 31, 2026, or until a new policy is approved, announced Transport Minister Pankaj Singh. This extension allows for thorough public consultation on the draft of the new policy. The focus will be on strengthening charging infrastructure, reviewing subsidies, ensuring safe e-waste disposal, and defining public-private sector roles in advancing electric mobility. https://economictimes.indiatimes.com/industry/renewables/delhi-govt-extends-current-ev-policy-till-march-2026-to-facilitate-wider-public-consultation/articleshow/122833628.cms

Maharashtra govt brings new scheme with Rs 25,000 crore outlay to boost agri sector

The Maharashtra government has unveiled the 'Krishi Samruddhi' scheme. It aims to empower farmers and promote sustainable farming. The agriculture department will implement it over five years with a Rs 25,000 crore outlay. Manikrao Kokate calls it a gift to farmers. The scheme focuses on capital investment, infrastructure improvement, and productivity enhancement. https://economictimes.indiatimes.com/news/economy/agriculture/maharashtra-govt-brings-new-scheme-with-rs-25000-crore-outlay-to-boost-agri-sector/articleshow/122839349.cms

Centre approves price deficiency payment scheme for AP's Totapuri mangoes

The Centre has approved a Price Deficiency Payment Scheme (PDPS) for 162,500 metric tonnes of 'Totapuri' mangoes from Andhra Pradesh under its Market Intervention Scheme (MIS). The proposal was approved following Andhra Pradesh Chief Minister and key NDA ally Chandrababu Naidu writing to Agriculture Minister Shivraj Singh Chouhan to intervene.The scheme is meant to benefit farmers in Chittoor, Tirupati, and Annamayya districts of Andhra Pradesh, where prices of 'Totapuri' mangoes have plummeted due to a bumper harvest.

https://www.business-standard.com/industry/agriculture/centre-approves-price-deficiency-payment-scheme-for-ap-totapuri-mangoes-125072200870_1.html

Healthcare

PLI scheme for bulk drugs led to import savings of Rs 1,362 cr: Govt

India's PLI scheme for bulk drugs is showing positive results. It has reduced pharma raw material imports by Rs 1,362 crore until March 2025. The scheme spurred domestic manufacturing and exports. Investment under the scheme has already surpassed initial commitments. The government has also initiated a PLI Scheme for Pharmaceuticals with a total budgetary outlay of Rs 15,000 crore.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pli-scheme-for-bulk-drugs-led-to-import-savings-of-rs-1362-cr-govt/articleshow/122836976.cms

Pharma firms stare at muted earnings growth for Q1

The Indian pharmaceutical industry is set to report a muted earnings performance for the first quarter of the financial year 2026 (Q1FY26), largely due to sliding sales of blockbuster generic cancer drug Revlimid coupled with moderated growth in the domestic formulations sales. Analysts estimate year-on-year (Y-o-Y) revenue growth of 9 per cent with a profit after tax (PAT) growth in the range of 3-4 per cent. Stable pricing scenario in the US generics market and rupee depreciation is expected to drive double digit revenue growth.
https://www.business-standard.com/industry/news/pharma-q1-earnings-muted-as-revlimid-erosion-hits-us-sales-domestic-growth-slows-125072100367_1.html

India becomes ground zero for weight-loss drug race

India is emerging as a key player in the global weight management industry, driven by a rising obesity crisis and the impending patent expirations of blockbuster drugs. Pharmaceutical giants are launching innovative anti-obesity medications, while Indian companies gear up to produce affordable generic versions. Government support and incentives further position India as a major exporter of these crucial medications.
https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/india-glp1-weight-loss-drugs-mounjaro-wegovy-semaglutide-patent-expiry-obesity/articleshow/122829113.cms

External

India-UK FTA in final stages, legal scrubbing underway: Vikram Misri ahead of PM Modi's London visit

Prime Minister Narendra Modi's upcoming UK visit on July 23 aims to finalize the India-UK Free Trade Agreement, currently undergoing legal review. Discussions with UK Prime Minister Keir Starmer will encompass trade, defence, and climate change, reinforcing the Comprehensive Strategic Partnership.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-fta-in-final-stages-legal-scrubbing-underway-vikram-misri-ahead-of-pm-modis-london-visit/articleshow/122833058.cms

India, Maldives in discussion on a free trade agreement: MEA

India and the Maldives are in discussions to negotiate a free trade agreement (FTA) and an investment treaty, Foreign Secretary Vikram Misri has said. Prime Minister Narendra Modi is set to visit Maldives on July 25-26, after his travel to the UK beginning July 23. He will attend Maldives' 60th Independence Day celebrations on July 26 as the guest of honour on the invitation of Maldives President Mohamed Muizzu.
https://www.thehindubusinessline.com/economy/india-maldives-in-discussion-on-a-free-trade-agreement-mea/article69843789.ece

India ratifies trade deal with EFTA, eyes boost in exports, investment

India on Tuesday submitted the ratification document of the free trade agreement with the four-European nation bloc EFTA to Norway. The pact, officially dubbed as Trade and Economic Partnership Agreement (TEPA), will be implemented from October 1, Commerce and Industry Minister Piyush Goyal has said on Saturday.
https://www.business-standard.com/economy/news/india-ratifies-trade-deal-with-efta-eyes-boost-in-exports-investment-125072201534_1.html

India, US BTA not signed yet, 5 rounds of talks held: Govt to Parliament

India and the US are currently engaged in negotiations for a Bilateral Trade Agreement (BTA), with five rounds of talks completed as of now. Simultaneously, India's Free Trade Agreement (FTA) with the UK, finalized in May, aims for deeper economic integration and tariff concessions, benefiting various sectors including textiles, IT, and agriculture.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-bta-not-signed-yet-5-rounds-of-talks-held-govt-to-parliament/articleshow/122838582.cms

India-UAE Trade at $100 bn since signing CEPA

India-UAE bilateral trade surged to $100.06 billion in FY25, up from $72.87 billion in FY22, following the Comprehensive Economic Partnership Agreement (CEPA) signed on February 18, 2022. Effective May 1, 2022, India's merchandise exports to the UAE increased to $36.63 billion in 2024-25, marking a growth of 7% from $28.04 billion in 2021-22.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-trade-at-100-bn-since-signing-cepa/articleshow/122843588.cms

Deloitte South Asia CEO says trade and tariff disputes unlikely to persist indefinitely

Deloitte South Asia CEO Romal Shetty anticipates a resolution to current trade uncertainties within months, highlighting strengthened India-US relations. He believes both nations share common ground and will find a middle ground despite aiming to protect individual interests. Shetty expressed optimism that ongoing trade negotiations will yield a mutually beneficial agreement, increasing market access for both countries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/deloitte-south-asia-ceo-says-trade-and-tariff-disputes-unlikely-to-persist-indefinitely/articleshow/122837622.cms

India's steel exports dip in Q1FY26, trade deficit narrows on import curtailment

India's steel exports declined 5 per cent year-on-year (y-o-y) to 1.2 million tonnes (mt) in the April-June period, as against 1.3 mt in Q1 FY25, with large markets in the European Union (EU) witnessing lower buying. The country was still a net importer of the alloy, at 1.4 mt, outpacing exports by 0.2 mt. Exports to the US surged 200 per cent – primarily driven by stainless steel, alloys and bar and rod shipments – to 71,000 tonnes (23,400 tonnes).
https://www.thehindubusinessline.com/economy/indias-steel-exports-dip-in-q1fy26-trade-deficit-narrows-on-import-curtailment/article69843031.ece

Technical textiles exports up 15%

India's technical textiles exports saw a substantial rise. Exports reached ₹24,732.68 crore in FY25, a jump from ₹16,100.51 crore in FY21. The growth represents a 15.53% increase over the last year. It also shows almost 11% CAGR over the past four years. The Textiles Minister Giriraj Singh also stated that no National Textile Corporation mill has closed since 2015.
https://economictimes.indiatimes.com/news/economy/foreign-trade/technical-textiles-exports-up-15/articleshow/122843515.cms