

July 29, 2025 – Tuesday

Economy

India's industrial production grows 1.5% in June, driven by manufacturing

India's industrial sector saw modest growth in June 2025, with the Index of Industrial Production (IIP) registering a 1.5 per cent increase compared 1.2 per cent the month prior, according to data released by the Ministry of Statistics and Programme Implementation on Monday. The uptick in IIP was primarily led by a 3.9 per cent rise in the manufacturing sector, even as mining and electricity recorded declines of 8.7 per cent and 2.6 per cent, respectively.
https://www.business-standard.com/economy/news/india-industrial-production-iip-june-2025-manufacturing-growth-125072800845_1.html

Inflation likely to undershoot RBI's target in FY26: FinMin review

The inflation rate for the full financial year is likely to undershoot the Reserve Bank of India's (RBI's) target of 3.7 per cent, making room for the easing cycle to be sustained, the finance ministry said in its Monthly Economic Review for June 2025 on Monday. However, the review noted that despite monetary easing and strong bank balance sheets, credit growth has slowed, reflecting cautious borrower sentiment and possibly risk-averse lender behaviour.
https://www.business-standard.com/economy/news/inflation-likely-to-undershoot-rbi-target-in-fy26-finmin-review-125072800956_1.html

Over 31,500 govt employees opt for UPS till July 20: Finance Minister Nirmala Sitharaman

As of July 20, 2025, over 31,555 central government employees have enrolled in the Unified Pension Scheme (UPS), with a deadline of September 30, 2025, to opt-in. The government has processed 4,978 claims for benefit payments under UPS out of 7,253 received.
https://economictimes.indiatimes.com/news/economy/policy/over-31500-govt-employees-opt-for-ups-till-july-20-finance-minister-nirmala-sitharaman/articleshow/122950267.cms

71,000 offers made in second round of PM internship pilot project

The Prime Minister Internship Scheme's Pilot Project has received applications nearly four times the total 1.18 lakh internship opportunities offered by 327 companies, according to a parliamentary reply. However, these companies have made a total of 71,000 internship offers so far, Minister of State for Corporate Affairs Harsh Malhotra informed the Lok Sabha on Monday.
https://www.business-standard.com/economy/news/pm-internship-scheme-71k-offers-made-in-second-round-pilot-125072801354_1.html

Finance

RBI proposes easing business authorisation norms for urban cooperative banks

Reserve Bank of India is planning to revise norms for Urban Cooperative Banks. The new rules will harmonize eligibility for business permissions. Large UCBs meeting certain criteria may expand operations beyond their state.

They can extend to a maximum of two states per year with RBI approval. UCBs can also expand within their district without prior permission.
https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-easing-business-authorisation-norms-for-urban-cooperative-banks/articleshow/122956355.cms

RBI proposes new regime for co-op bank branch expansion, ATM setup

As part of regulatory reforms, the Reserve Bank of India (RBI) has proposed a new regime — the Eligibility Criteria for Business Authorisation (ECBA) — for granting permissions and approvals to urban co-operative banks (UCBs) to open new branches, set up ATMs, processing centres, and other infrastructure. This will replace the current Financially Sound and Well Managed (FSWM) framework. A bank will be considered fully compliant with ECBA if it meets specified conditions related to capital adequacy, asset quality, profitability, reserve ratios, and more, based on the audited financial statements as of 31 March of the immediately preceding financial year, the RBI said in its draft Master Direction.
https://www.business-standard.com/industry/banking/rbi-proposes-new-ecba-norms-for-cooperative-bank-branch-expansion-125072801323_1.html

SEBI's revised ESM norms may cool small-cap rally: Experts

SEBI's revamped enhanced surveillance mechanism (ESM) framework for small-cap companies is expected to cool off overheating in the space, as stricter valuation and volatility filters deter speculative trading. Market participants anticipate reduced liquidity and a pause in momentum-driven rallies in the near term, but it will structurally improve transparency and protect retail investors.
https://www.thehindubusinessline.com/markets/stock-markets/sebis-revised-esm-norms-may-cool-small-cap-rally-experts/article69865983.ece#goog_rewarded

Liquidity coverage ratio rises with retail deposit surge, fall in bulk, corp flows

In the June quarter, most Indian banks increased their liquidity coverage ratio (LCR), a key metric capturing a lender's ability to meet sudden demand for funds, to suggest the evident retail tilt in deposit composition amid weak credit offtake across the lending spectrum. HDFC Bank raised its LCR by 6 percentage points to 124%, Yes Bank by 10 percentage points to 135%, while Canara Bank saw the largest increase, with its LCR rising to 144% from 125% in Q4FY25. On average, LCR rose by approximately 6.5 percentage points during the June quarter of FY26, showed an analysis of the earnings statements.
https://economictimes.indiatimes.com/industry/banking/finance/banking/liquidity-coverage-ratio-rises-with-retail-deposit-surge-fall-in-bulk-corp-flows/articleshow/122959903.cms

Digital payments rise 10.7 pc at end-March 2025: RBI data

Digital payments in India are growing. Reserve Bank of India data shows a rise of 10.7 percent in digital transactions as of March 2025. The Reserve Bank of India - Digital Payments Index now stands at 493.22. This increase is due to better payment infrastructure and performance. The index measures the growth of digital payments using five parameters.
https://economictimes.indiatimes.com/news/economy/finance/digital-payments-rise-10-7-pc-at-end-march-2025-rbi-data/articleshow/122956186.cms

Gold loans soar more than 100% in one year: Govt tells Lok Sabha

The value of gold jewellery-pledged bank loans doubled in just one year, Lok Sabha was informed on Monday. Meanwhile, with the rise in prices, average monthly contribution of gold in core retail inflation (Headline inflation minus fuel and food inflation) has touched 20 per cent. "Reflecting the combined impact of regulatory efforts and shifting borrower preferences to gold loans due to the relatively higher LTV ratio vis-à-vis other types of collateral, the value of bank loans against gold jewellery increased from ₹1,16,777 crore in May 2024 to ₹2,51,369 crore in May 2025 as per the data published by the RBI," Minister of State in the Finance Ministry, Pankaj Chaudhary said in a written reply.
https://www.thehindubusinessline.com/economy/loan-against-gold-jewellery-surged-more-than-100-in-one-year/article69864552.ece#goog_rewarded

Raising FDI limit in insurance aimed at unlocking full potential of sector: FM Sitharaman

Finance Minister Nirmala Sitharaman told Parliament that raising the FDI limit in the insurance sector to 100% will boost annual growth to 7.1%, attract stable foreign investment, and improve insurance penetration. The move simplifies foreign entry by removing the need for Indian partners. Efforts are also underway to expand coverage under key social security schemes through grassroots campaigns.
https://economictimes.indiatimes.com/industry/banking/finance/insure/raising-fdi-limit-in-insurance-aimed-at-unlocking-full-potential-of-sector-fm-sitharaman/articleshow/122952363.cms

FIIs trim stakes in PSU banks amid high valuation and sectoral reassessment

FIIs reduce stakes in PSU banks in Q1FY26 amid high valuations and sectoral rotation post-FY25 rally. Select banks like Union Bank and Canara Bank gain foreign interest, while private banks see higher FPI inflows. Retail and DII trends reveal mixed sentiment and cautious repositioning.
https://www.financialexpress.com/market/fiis-trim-stakes-in-psu-banks-amid-high-valuation-and-sectoral-reassessment-3929158/

CBDT relaxes time limit for processing income tax returns filed electronically

The Central Board of Direct Taxes provides relief to taxpayers. It extends the deadline for processing certain electronically filed income tax returns. These returns were incorrectly invalidated due to technical issues. Taxpayers who filed returns by March 31, 2024, will benefit. The new deadline for processing is March 31, 2026. This move ensures eligible taxpayers receive refunds with interest.
https://economictimes.indiatimes.com/news/economy/policy/cbdt-relaxes-time-limit-for-processing-income-tax-returns-filed-electronically/articleshow/122958392.cms

Industry

Sops for small companies SPICEd up

The MSME ministry has streamlined the process for MSEs to access incentives under the SPICE scheme, which promotes green practices by reducing material wastage. A technology portal listing 116 eligible technologies has been created to facilitate subsidy claims. This move aims to encourage the adoption of circular economy technologies among smaller enterprises in sectors like plastic and e-waste.
https://economictimes.indiatimes.com/news/economy/policy/sops-for-small-companies-spiced-up/articleshow/122960728.cms

No immediate plans for national retail trade policy as many actions already being taken, say sources

The government has no immediate plans of coming out with a national retail trade policy, the draft for which was shared four years ago, as it has been taking steps internally to meet retailers' needs and would continue to do so, sources have said.
https://www.thehindubusinessline.com/economy/no-immediate-plans-for-national-retail-trade-policy-as-many-actions-already-being-taken-say-sources/article69864526.ece

Leather, textiles traders told to reap benefits

The commerce and industry ministry has urged leather and textiles exporters to increase production and improve supply chains. This directive aims to fully leverage the market access advantages provided by the UK trade agreement, which removes tariffs on these labor-intensive industries. The ministry addressed these concerns during a recent industry meeting.
https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/leather-textiles-traders-told-to-reap-benefits/articleshow/122960557.cms

Tech sector at inflection point, workforce rationalisation likely: Nasscom

With country's largest IT services firm TCS laying off over 12,000 employees, industry body Nasscom on Monday said some "transitions" and "workforce rationalisation" are expected in near term as organisations shift toward product-aligned delivery models in response to increasing client demands for agility, innovation, and speed. Tata Consultancy Services (TCS) has said it will lay off more than 12,000 employees, or 2 per cent of its global workforce, this year, as

part of a broader strategy to become a "future-ready organisation". The impact will be felt most in the middle and senior grades.
https://www.business-standard.com/industry/news/tech-sector-at-inflection-point-workforce-rationalisation-likely-nasscom-125072801488_1.html

Private labels fill the gap as shoppers cut corners

Indian consumers are buying more private label products. Retailers like DMart and Reliance Retail have seen big sales jumps in their own brands. Shoppers are looking for cheaper options due to rising prices. Many feel private labels are as good as name brands. Retailers are giving these brands prime shelf space. This trend seems like it will continue.
https://economictimes.indiatimes.com/industry/services/retail/private-labels-fill-the-gap-as-shoppers-cut-corners/articleshow/122960344.cms

Agriculture

As India's kharif sowing gathers pace again, farmers cover 75% of normal area

The pace of kharif sowing during the week ended July 25 improved with 121 lakh hectares (lh) being covered, against 110 lh the previous week. This helped 75 per cent of the normal area of about 1,097 lh to be covered in the country. Paddy, moong and maize are among the crops which have seen maximum rise in area, while cotton, soyabean, arhar and urad acreage continues to trail from year-ago.
https://www.thehindubusinessline.com/economy/agri-business/as-indias-kharif-sowing-gathers-pace-again-farmers-cover-75-of-normal-area/article69865887.ece

Price of Gobindobhog rice doubles amid low supply & rising demand from South India, Middle East

Geographical Indication tagged Gobindobhog rice prices have doubled due to a demand-supply mismatch, surging from Rs 90 to Rs 180 per kg. Increased demand from South India and the Middle East, coupled with a 40% drop in last year's Kharif crop yield, has fueled the price hike. Prices of other rice varieties like Sona Masoori are also rising.
https://economictimes.indiatimes.com/news/economy/agriculture/price-of-gobindobhog-rice-doubles-amid-low-supply-rising-demand-from-south-india-middle-east/articleshow/122955829.cms

Onion purchase price by govt drops 48% on year

Government agencies have slashed onion procurement prices by 48% YoY to Rs 15/kg for the 2025-26 buffer stock season due to a bumper crop and lower mandi rates. With retail prices down 35% YoY, this move reflects easing inflation and ample supply from major producing states like Maharashtra.
https://www.financialexpress.com/policy/economy-onion-purchase-price-by-govt-drops-48-on-year-3929296/

Energy

Private sector to pump ₹77,000 cr into thermal power by FY28: Crisil

The thermal power sector is likely to attract an investment of ₹77,000 crore over the next three fiscal years (FY26–FY28) from established private sector players. Overall, investments in thermal power, including that of public sector companies, are set to double to ₹2.3 lakh crore over the next three years, according to Crisil Ratings.
https://www.thehindubusinessline.com/economy/private-sector-to-pump-77000-cr-into-thermal-power-by-fy28-crisil/article69865302.ece

ALMM mandate for solar PV cells unchanged; implementation from June 2026

The Ministry of New & Renewable Energy (MNRE) announced on Monday that the mandate for the Approved List of Models & Manufacturers (ALMM) for solar PV cells remains unchanged and will take effect from June 1, 2026.
The ALMM is a mechanism to ensure the reliability of producers, protect consumer interests, and ensure the country's larger energy security.
https://www.thehindubusinessline.com/economy/policy/almm-mandate-for-solar-pv-cells-unchanged-implementation-from-june-2026/article69866294.ece

Govt extends deadline for smart meter installation by 2 years

The Power Ministry has extended the target completion date for installing 25 crore smart meters in the country under the Revamped Distribution Sector Scheme (RDSS) by two years till March 2028. “To date, a total of 20.33 crore smart meters have been sanctioned under RDSS, out of which 2.44 crore smart meters have been installed. The installation of sanctioned smart meters is to be completed by the end of the scheme period (March 2028),” Minister of State for Power Shripad Naik said in a written response to a query in Rajya Sabha on Monday.
https://www.thehindubusinessline.com/news/govt-extends-deadline-for-smart-meter-installation-by-2-years/article69865999.ece

Indian refiners look more widely for oil after EU’s Russia curbs

Oil refiners in India, the biggest importer of Russian crude, may be looking at diversifying some buying away from Moscow after fresh European Union sanctions on the Kremlin amid the war in Ukraine. Local processors are exploring options on some inputs, although it’s too early to say that they’ve switched out of typical Russian supply in a major way, according to traders and refinery executives, who asked not to be identified discussing private matters.
https://www.thehindubusinessline.com/markets/commodities/indian-refiners-look-more-widely-for-oil-after-eus-russia-curbs/article69865025.ece

Telecom

Satcom spectrum allocation rules likely to be in place within two months

India is set to finalize spectrum allocation rules for satellite communication services soon. This will allow companies like Starlink, Eutelsat Oneweb, and Jio SES to apply for spectrum. Trai has recommended allocating spectrum without auction. Spectrum charges will be 4% of adjusted gross revenue. Starlink will be limited to 2 million connections in India.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/satcom-spectrum-allocation-rules-likely-to-be-in-place-within-two-months/articleshow/122956995.cms

Jyotiraditya Scindia tasks BSNL to grow mobile service business by 50 pc next year

Union Telecom Minister Jyotiraditya Scindia has set ambitious growth targets for Bharat Sanchar Nigam Limited. He wants a 50 percent increase in BSNL's mobile service business next year. Scindia also expects enterprise business to rise by 25-30 percent. Fixed line business should grow by 15-20 percent. The focus is on boosting average revenue per user through improved customer satisfaction.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/jyotiraditya-scindia-tasks-bsnl-to-grow-mobile-service-business-by-50-pc-next-year/articleshow/122958082.cms

States

Datanomics: State-wise dietary patterns mirror malnutrition gaps

In a recent parliamentary response, the government shared data on the status of child nutrition under the Poshan Abhiyaan, outlining progress in reducing stunting, wasting, and anaemia among children. Generally, states with low per-capita income struggle to afford costlier protein-rich foods such as meat, dairy, etc. Since these indicators are closely tied to nutritional and calorie intake, a closer look at the composition of protein intake offers insight into what people are eating across regions.
https://www.business-standard.com/economy/analysis/datanomics-state-wise-dietary-patterns-mirror-malnutrition-gaps-125072800972_1.html

India discovers rare earth in MP coalfields as China curbs squeeze industries: Minister

India has discovered rare earth elements in Madhya Pradesh's Singrauli coalfields. These elements are crucial for clean energy and electronics. Coal India is researching their extraction. The focus is on developing indigenous technology. This aims to reduce reliance on imports, especially from China. Restrictions on Chinese exports could impact Indian manufacturing. Research collaborations are underway with various institutes.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-discovers-rare-earth-in-mp-coalfields-as-china-curbs-squeeze-industries-minister/articleshow/122951194.cms

External

India likely to forego ₹4,060 crore in first year of UK trade pact: GTRI

India is expected to forego customs revenue of ₹4,060 crore in the first year of the free trade agreement with the UK, as tariffs are reduced or eliminated on a wide range of goods, think tank Global Trade Research Initiative (GTRI) said on Monday. The calculation is based on the current import figures from the UK. By the tenth year, it said, as tariff elimination phases-in more broadly, the annual loss is projected to rise to Rs 6,345 crore or around British Pound 574 million, based on FY2025 trade volumes.
https://www.business-standard.com/economy/news/india-likely-to-forego-4-060-crore-in-first-year-of-uk-trade-pact-gtri-125072800572_1.html

Peru pitches critical minerals to Indian firms, FTA likely by early 2026

Amid concerns over China's ban on the export of rare earths, Peru has invited Indian companies to invest, start joint venture exploration, and establish technological tie-ups in the sector to source these critical minerals from the Latin American nation. A top diplomat from the Latin American country said on Monday in Chennai that both India and Peru are expected to finalise a comprehensive Free Trade Agreement (FTA) by the end of this year or early 2026.
https://www.business-standard.com/economy/news/peru-invites-indian-investment-in-rare-earths-fta-by-early-2026-125072801478_1.html

US wants India to eliminate tariffs upfront as trade deal deadline nears

The United States (US) is pushing India to commit to an immediate elimination of Customs duties on most products as soon as the bilateral trade deal being negotiated by the two countries takes effect, posing another hurdle in concluding an agreement before August 1, when new US tariffs will kick in.
https://www.business-standard.com/economy/news/us-wants-india-to-eliminate-tariffs-upfront-as-trade-deal-deadline-nears-125072801316_1.html

'Asia must open up': ADB president says world won't return to pre-Trump era

Asian economies must embrace openness and reform like never before, Masato Kanda, president of the Asian Development Bank (ADB) said in an interview with *Nikkei*. The former Japanese currency chief took charge of the Manila-headquartered multilateral lender in February, shortly after Donald Trump returned to the White House for a second term—an event Kanda described as having "completely changed the world".
https://www.business-standard.com/economy/news/adb-president-masato-kanda-asian-markets-asean-india-trump-125072800295_1.html