

September 15, 2025 – Monday

Economy

Crisil projects 3.2% headline inflation for 2025-26, sees room for rate cut

Research and ratings firm Crisil said that the headline inflation during 2025-26 is projected to be 3.2 per cent, lower than its earlier estimate of 3.5 per cent. In its latest report, Crisil said that the moderation implies a decline of 140 basis points in CPI inflation during this financial year, which is likely to give space for monetary easing. It said the RBI may cut rates by another 25 basis points this year. According to Crisil, lower inflation and reduced interest rates should increase domestic demand in the economy as global headwinds mount.
https://www.business-standard.com/economy/news/crisil-projects-3-2-headline-inflation-for-2025-26-sees-room-for-rate-cut-125091300374_1.html

Mission to tackle skill gaps, empower youth in works

The Ministry of Skills Development and Entrepreneurship is developing the 'Yogya Bharat Mission' to boost employability and entrepreneurship nationwide, aiming for a skilled workforce by 2047. This initiative includes a 'National Employability and Entrepreneurship Measure' to track workforce data and policy interventions. The ministry plans to introduce 'business-in-a-box' models, fostering local economies and preventing migration.
https://economictimes.indiatimes.com/news/economy/policy/mission-to-tackle-skill-gaps-empower-youth-in-works/articleshow/123886603.cms

IFC plans to double down on India investments in next 5 years: Makhtar Diop, MD

The International Finance Corporation (IFC) intends to double its annual investments in India to $10 billion by 2030, emphasizing urbanization, green energy, and MSMEs. IFC's commitment of $5.4 billion in FY25 signals its dedication to India's resilient private sector. The World Bank projects a modest global expansion of 2.3% in 2025.
https://economictimes.indiatimes.com/news/economy/finance/ifc-plans-to-double-down-on-india-investments-in-next-5-years-makhtar-diop-md/articleshow/123886913.cms

Finance

PSBs must emerge as global champions in Viksit Bharat 2047 vision: DFS Secy

Public sector banks (PSBs) have moved beyond the phase of survival and stability and are now positioned to play a larger role as champions of growth, innovation and leadership in India's march towards Viksit Bharat 2047, M Nagaraju, the Secretary, Department of Financial Services (DFS), said at the PSB Manthan 2025 in Delhi-NCR. Addressing senior leaders from banks, regulators and industry, the Secretary underlined the need for PSBs to aspire to global competitiveness, strengthen governance and operational resilience, and expand their presence as sectoral champions across both traditional and emerging industries.
https://www.business-standard.com/finance/news/psbs-must-emerge-as-global-champions-in-viksit-bharat-2047-vision-dfs-secy-125091300701_1.html

Festive offers, tax cuts to fuel retail lending by banks

Indian banks are strategically leveraging the festive season and recent tax cuts to revitalize loan growth, particularly in high-margin retail sectors. HDFC Bank, ICICI Bank, Axis Bank, SBI, and BoB are rolling out festive offers and discounts to capitalize on increased consumer spending.
https://economictimes.indiatimes.com/industry/services/retail/festive-offers-tax-cuts-to-fuel-retail-lending-by-banks/articleshow/123887133.cms

Banks step up focus on fee-based income; treasury gains come under pressure

Banks are shifting focus to fee-based services, product offerings, and recoveries as treasury income in the July–September quarter (Q2) is expected to stay weak. This comes amid declining net interest income (NII) and net interest margins following the recent policy rate cut. Bankers said priority areas include selling priority sector lending (PSL) certificates and expanding wealth management services. Executives also pointed out that there is still room to cut term deposit rates, while bulk deposit rates have already fallen. Together, these measures should help ease pressure on interest income.
https://www.business-standard.com/finance/news/banks-step-up-focus-on-fee-based-income-treasury-gains-come-under-pressure-125091400454_1.html

Sale of home loans to ARCs on the rise

Rising stress in affordable housing loans is pushing banks and NBFCs to sell home loans to ARCs. With delinquencies at PSBs rising to 2.85% and growth moderating to ~10%, ARCs are stepping up acquisitions, issuing security receipts worth Rs 1,713 crore in Q1 FY26.
https://www.financialexpress.com/business/banking-finance-sale-of-home-loans-to-arcs-on-the-rise-3977589/

Fintechs offer secured lending with instant loans against mutual funds

With refined technology stacks, fintechs are venturing into secured lending such as loans against mutual funds (LAMFs), after building a presence in gold and property-backed credit. The latest product for fintechs is LAMF, enabled by the fully digital nature of securities in India. Companies are using in-house technology stacks to facilitate such transactions in real time, which only a few years ago would have taken weeks.
https://www.business-standard.com/finance/news/fintechs-bet-on-secured-loans-with-credit-against-mutual-funds-125091400627_1.html

Insurance Amendment Bill likely in Winter session, says FM Sitharaman

Insurance Amendment Bill, which proposes 100 per cent FDI in the insurance sector, is likely to be introduced in Parliament in the upcoming Winter session, Finance Minister Nirmala Sitharaman has said. The winter session of Parliament generally commences in the second half of November and concludes before Christmas. "I hope to", she told PTI when asked if the bill to further liberalise FDI in the insurance sector can be introduced in Parliament in the upcoming Winter session.
https://www.business-standard.com/india-news/insurance-amendment-bill-likely-in-winter-session-says-fm-sitharaman-125091400231_1.html

Government may maintain status quo on small savings rates to attract more investment inflows

The Government may prefer to leverage small savings schemes by keeping interest rates on them unchanged for a couple of more quarters to ensure inflows continue unhindered, according to fixed income market experts. The need to overcome revenue shortfall due to GST rate cuts and at the same time avoiding additional borrowing via Government Securities (G-Secs) could prompt continuing status quo on small savings rates.
https://www.thehindubusinessline.com/money-and-banking/government-may-maintain-status-quo-on-small-savings-rates-to-attract-more-investment-inflows/article70048978.ece

Industry

Govt reopens PLI scheme window for ACs, LED lights from Sept 15 for 30 days

The government has reopened the application window for the PLI scheme for white goods (ACs and LED Lights) for 30 days, according to an official statement released on Sunday. The window will remain open from September 15 to October 14. “The application window for the PLI (production-linked incentive) Scheme for White Goods is being

reopened based on the appetite of the industry to invest more under the scheme," the commerce and industry ministry said. No application will be accepted after the closure of the application window.
https://www.financialexpress.com/business/industry-govt-reopens-pli-scheme-window-for-acs-led-lights-from-sept-15-for-30-days-3977448/

Govt proposes tax exemption of up to 20 years for data centre developers

The government has proposed a tax exemption of up to 20 years for data centre developers, provided they meet targets on capacity addition, power usage effectiveness, and employment generation. These incentives are outlined in a new draft of the National Data Centre Policy, reviewed by Business Standard and circulated among stakeholders for consultation. According to the draft, the Ministry of Electronics and Information Technology (Meity) is likely to request the Ministry of Finance to allow input tax credit (ITC) on the goods and services tax (GST) levied on capital assets, such as data centre construction, heating, ventilation, and air conditioning equipment, and other electrical systems used in data centres.
https://www.business-standard.com/industry/news/govt-20yr-tax-holiday-gst-credit-data-centre-policy-125091400441_1.html

CBIC clarifies GST on post-sale discounts, no ITC reversal for buyers

The Central Board of Indirect Taxes and Customs (CBIC) has clarified that buyers will not be required to reverse input tax credit (ITC) when suppliers issue post-sale financial or commercial credit notes, even if the payments are made at a discount. A financial or commercial credit note is a document issued by a supplier to adjust the payment value for commercial reasons such as post-sale discounts or incentives, without reducing the original taxable value or GST liability.
https://www.business-standard.com/economy/news/cbic-clarifies-gst-on-post-sale-discounts-no-itc-reversal-for-buyers-125091300613_1.html

Auto dealers body to meet FM on tax compensation

Automobile dealers and industry stakeholders will be meeting Finance Minister Nirmala Sitharaman to discuss the issue of compensation for cess, which lapses with on September 22, when the new Goods and Services Tax (GST) takes effect. Dealers have stated that if no relief is provided, they could face a loss of upward of ₹2,500 crore in cess. Sources in the union government state that the government has ruled out any relief on the compensation cess to the dealers.
https://www.thehindubusinessline.com/economy/auto-dealers-body-to-meet-fm-on-tax-compensation/article70049072.ece

Aerated beverage distributors to face unutilised compensation cess burden

The transition of GST on aerated beverages from slab rate and cess component to a consolidated 40 per cent levy could pose as a challenge for FMCG distributors and traders. These FMCG distributors are now getting ready to knock the door of the Finance Ministry. As of date, all goods (including aerated waters) containing added sugar or other sweetening matter or flavoured, caffeinated beverages, carbonated beverages of fruit drink or carbonated beverages with fruit juice attract GST at 28 per cent. At the same time, a compensation cess at 12 per cent is levied on aerated waters, lemonade and caffeinated beverages besides other. With effect from September 22, all these beverages will attract a flat 40 per cent rate to maintain the incidence of taxation as compensation cess has been withdrawn.
https://www.thehindubusinessline.com/economy/aerated-beverage-distributors-to-face-unutilised-compensation-cess-burden/article70048731.ece

Defence Procurement Manual 2025 revised to boost pvt sector, MSME & startup participation in procurement

In a major policy shift aimed at fostering self-reliance and accelerating defence modernisation, Defence Minister Rajnath Singh has approved the Defence Procurement Manual (DPM) 2025, which explicitly allows for active participation of private players, MSMEs, and startups in the revenue procurement processes. The revised manual, which comes after more than a decade since the last version was issued in 2009, is designed to streamline, simplify, and rationalise revenue procurement across the Armed Forces, the MoD announced in a statement on Sunday.

https://www.thehindubusinessline.com/news/defence-procurement-manual-2025-revised-to-boost-pvt-sector-msme-startup-participation-in-procurement/article70049855.ece

Quick-commerce, e-commerce firms' festive gig hiring spree weak in due diligence

Festive hiring surges in the gig economy, fueled by lower GST slabs, have triggered a rise in hiring lapses, including fudged IDs and incorrect background checks. Platforms like Zomato and Blinkit are intensifying scrutiny and implementing zero-tolerance policies to combat these issues. Continuous monitoring and strict action against impersonation are being prioritized to maintain safety and compliance.
https://economictimes.indiatimes.com/news/company/corporate-trends/quick-commerce-blinkit-zomato-e-commerce-firms-festive-gig-hiring-spree-weak-in-due-diligence/articleshow/123886343.cms

Startup IPO momentum slows amid global uncertainties

Startup IPO momentum slows in 2025 amid global volatility, investor caution, and regulatory shifts. Despite a strong pipeline of firms like Meesho, Lenskart, and PhysicsWallah, only a handful have listed. Analysts see this as a correction, with valuations aligning closer to fundamentals.
https://www.financialexpress.com/business/start-ups/startup-ipo-momentum-slows-amid-global-uncertainties/3977661/

FMCG firms chart volume, price plan

FMCG majors like HUL, P&G, Dabur, and Parle are reworking pricing after GST cuts. Small packs may see higher grammage, while larger packs get price reductions. Companies aim to balance consumer value, maintain key price points, and avoid anti-profiteering scrutiny.
https://www.financialexpress.com/business/industry-fmcg-firms-chart-volume-price-plan-3977612/

Generalist VCs in India bet big on deep-tech, innovation-driven companies

Deeptech is no longer a niche bet for investors as it now commands more than 50 per cent of the portfolio of several generalist venture capital (VC) firms in India. Signalling a shift in the investment landscape from consumer-first bets to technology-driven companies, VCs are increasingly backing startups that combine research-led innovation with scalable business models. Cornerstone Ventures, which made its first deeptech investment in 2019, has made four such investments in 2024 and expects to back five more this year.
https://www.business-standard.com/industry/news/generalist-vcs-in-india-bet-big-on-deep-tech-innovation-driven-startups-125091400542_1.html

Agriculture

CBIC assures considering all micro-nutrients uniformly under GST

The Union Finance Ministry has agreed to consider the Indian Micro-Fertilizers Manufacturers Association's (IMMA) plea for treating all micro-nutrients coming under the Fertiliser Control Order uniformly under the Goods and Services Tax (GST). However, this would be done in consultation with the Agriculture Ministry, the officials told a delegation of IMMA. The delegation met officials of the Central Board of Indirect Taxes and Customs (CBIC) in New Delhi on September 12.
https://www.thehindubusinessline.com/economy/agri-business/cbic-assures-considering-all-micro-nutrients-uniformly-under-gst/article70049698.ece

Five million farmers take equity in 10,000 FPOs

Over 5 million farmers have joined 10,000+ Farmer Producer Organisations (FPOs) in five years, boosting collective bargaining, lower input costs, and higher sales. With women holding 38% share, FPOs clocked Rs 15,282 crore turnover, aided by govt support and digital platforms.
https://www.financialexpress.com/policy/economy-five-million-farmers-take-equity-in-10000-fpos-3977633/

Infrastructure

Sebi's equity tag for REITs to help unlock liquidity, index entry, global capital flows

SEBI's reclassification of Indian REITs as equity instruments is poised to boost the real estate sector. This move aligns India with global practices, paving the way for index inclusion and increased institutional investment. The decision is expected to enhance liquidity, broaden investor participation, and attract significant capital inflows into the growing Indian real estate market.
https://economictimes.indiatimes.com/markets/stocks/news/sebis-equity-tag-for-reits-to-help-unlock-liquidity-index-entry-global-capital-flows/articleshow/123891246.cms

India emerges as Asia-Pacific's office powerhouse, with Bengaluru leading the surge

The US may dwarf the world with nearly 7 billion sq. ft of office stock, and China follows at 3.6 billion sq. ft. But India, with 1.1 billion sq. ft, has quietly emerged as the powerhouse of Asia-Pacific, commanding nearly 70 per cent of the region's office demand. Bengaluru is at the heart of this surge. Juggy Marwaha, CEO of Prestige Office Ventures, says the future will be shaped by transit-oriented, sustainable and future-proof campuses. With GCCs driving growth, developers are stepping in to invest in mobility solutions and new-age assets.
https://www.thehindubusinessline.com/news/real-estate/india-emerges-as-asia-pacifics-office-powerhouse-with-bengaluru-leading-the-surge/article70048709.ece

Trucks lying idle as companies hold back inventory for GST 2.0 to take effect

With lakhs of trucks idle for the last one week, the freight rate has plummeted by 30-35 per cent due to lack of demand. However, the rates will not only bounce back strongly post September 22 but there will be a huge shortage of vehicles with too much demand for movement of goods. The current demand is only from ecommerce portals, industry sources said.
https://www.thehindubusinessline.com/economy/logistics/trucks-lying-idle-as-companies-hold-back-inventory-for-gst-20-to-take-effect/article70048640.ece

Credai urges land reforms, ease of doing biz to boost Indian real estate

Land reforms, ease of doing business, faster building plan approvals with lower charges, skilling, and creation of new cities are required to transform the Indian real estate sector, according to Credai. Realtors' apex body Credai, which represents more than 13,000 developers as members, has come out with a report, 'The National Real Estate Development Framework 'Vision 2047' at its annual conference here. "The future of Indian real estate is not just about creating buildings, but about building communities, livelihoods, and aspirations," Credai National President Shekhar Patel said.
https://www.business-standard.com/industry/news/credai-urges-land-reforms-ease-of-doing-biz-to-boost-indian-real-estate-125091400253_1.html

Energy

Power regulator proposes tweaks to deviation settlement mechanism

Renewable energy is as much a boon as a curse. It is great to have green energy flowing through the economy, but high RE proportion is a grid operator's nightmare. The combined capacity of wind and solar energy (188 GW) accounts for 38 per cent of the total power installed capacity (490 GW). As much as 50 per cent of renewable energy generation in July (54.5 billion kWhr) was from conventional sources (112.16 b kWhr).
https://www.thehindubusinessline.com/specials/clean-tech/power-regulator-proposes-tweaks-to-deviation-settlement-mechanism/article70037084.ece

Telecom

DoT mulling new norms: For satcom companies, sky may have a subscriber limit

The central government is considering capping the number of subscribers for satellite internet services like Starlink and Amazon Kuiper. This move addresses concerns from telecom companies. They fear satcom firms might exploit permits to grab a large user base. The Department of Telecommunications may require fresh permissions for capacity increases.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/dot-mulling-new-norms-for-satcom-companies-sky-may-have-a-subscriber-limit/articleshow/123887011.cms

States

PM's ₹18,530 cr push in Assam; launches bioethanol, polypropylene plants

Prime Minister Narendra Modi on Sunday inaugurated and laid the foundation stone of development projects worth over ₹18,530 crore in Assam, calling it a landmark day for “Viksit Bharat, Viksit Assam". Addressing a gathering in Golaghat after laying the foundation of a polypropylene plant, PM Modi said, “Assam is the land that enhances India’s energy capacity. Petroleum products produced from here accelerate the country’s development. The NDA government is committed to taking Assam’s strength to new heights.”
https://www.business-standard.com/india-news/pm-modi-assam-development-projects-bioethanol-bamboo-polypropylene-infra-125091400418_1.html

PM Modi to visit Bihar on Sep 15 to launch projects worth ₹36,000 crore

Months ahead of assembly elections in Bihar, Prime Minister Narendra Modi will be in Purnea district on Monday to address a rally and launch development projects worth Rs 36,000 crore. The PM will also inaugurate a newly developed airport terminal at the north Bihar town, which would fulfil the region's long-standing demand for air connectivity. Another key highlight is the scheduled inauguration of the National Makhana Board, the setting up of which was announced in the Union budget earlier this year.
https://www.business-standard.com/elections/bihar-elections/pm-modi-to-visit-bihar-on-sep-15-to-launch-projects-worth-36-000-crore-125091400435_1.html

UP to provide bus connectivity to 12,200 villages: Transport minister

Uttar Pradesh Transport Minister Daya Shankar Singh on Sunday said 12,200 villages that are currently deprived of state roadways bus service will be connected with public transport facilities in the next one year. Singh also said that 23 bus stations in the state are being developed on the lines of airports. "12,200 villages in the state that are currently deprived of state roadways bus service will be connected with transport facilities within a year," Singh said while talking to PTI here.
https://www.business-standard.com/india-news/up-to-provide-bus-connectivity-to-12-200-villages-transport-minister-125091400575_1.html

External

US signals softer stand in BTA: Access to high-end cheese, not milk market

Signalling a possible softening of its stance on opening the dairy sector in India under the proposed trade deal, a US official said Washington is mainly interested in exporting premium cheese to India and has little intention of competing in the mass-market milk segment, which remains highly sensitive for New Delhi. “It doesn’t make sense to export milk or yogurt to India. We are talking about high-end products like certain cheese varieties which may be 2-5 per cent of people will consume,” the official said, requesting anonymity.
https://www.business-standard.com/economy/news/us-signals-softer-stand-in-bta-access-to-high-end-cheese-not-milk-market-125091400608_1.html

India's reliance on US software, cloud services poses economic risks: GTRI

India's reliance on US software, cloud services, and social media platforms poses a major economic and security vulnerability in times of geopolitical tensions, think tank GTRI said on Sunday. Washington is in a position to cut off services or access to data, disrupting banking, governance, and defence systems, while controlling public discourse through foreign platforms, it said. "India's economy and security are deeply reliant on US software, cloud, and social media platforms, creating a major vulnerability in times of geopolitical tension," the Global Trade Research Initiative (GTRI) said.
https://www.business-standard.com/economy/news/india-s-reliance-on-us-software-cloud-services-poses-economic-risks-gtri-125091400281_1.html

Swiss timepiece brands on the clock to meet India's luxury appetite

As the sun rises on India's rapidly expanding luxury market, Swiss watchmakers are looking to seize their moment. With growth in China and Hong Kong flagging, more and more Swiss watch brands are shifting focus to India, recognising it as a vibrant new frontier. Data from the Federation of the Swiss Watch Industry (FH) reveals that exports to India rose to 151.7 million Swiss francs (over $190 million) between January and July this year — an 8.8 per cent year-on-year increase, making India the 21st biggest global market for Swiss watches. In contrast, exports to established markets saw a slump: Japan fell by 4.3 per cent, China by 17 per cent, Hong Kong by 11 per cent, and the United Kingdom by 0.4 per cent during the same period.
https://www.business-standard.com/industry/news/swiss-watchmakers-bet-big-on-india-as-luxury-demand-rises-china-slows-125091400589_1.html

Increase iron ore production, reduce prices else face export duty by Oct 2 or export ban: Centre warns

India is weighing the imposition of an export duty on iron ore as early as October 2. The move comes amidst the government's stern warning to industry that if domestic production fails to pick up and prices are "not halved," then there will be a duty imposition, which can possibly extend to a blanket ban on exports, according to people familiar with developments of a high-level review meeting. The move would mark the government's strongest intervention yet.
https://www.thehindubusinessline.com/economy/increase-iron-ore-production-reduce-prices-else-face-export-duty-by-oct-2-or-export-ban-centre-warns/article70048823.ece

FinMin not keen on exporters' demand for interest subsidy, duty credit scrips

Despite demand from exporters struggling under the weight of US tariffs of 50 per cent, the Finance Ministry is not yet convinced about reinstating the interest equalisation scheme (IES) or providing export incentives in the form of duty credit scrips, sources said. "The Finance Ministry is not convinced that the IES or duty credit scrips would directly result in increased exports. It is still in discussion on the matter with exporters and the Commerce Department, but it is questioning the efficacy of the schemes and is weighing alternatives to help exporters," the source told businessline.
https://www.thehindubusinessline.com/economy/finmin-not-keen-on-exporters-demand-for-interest-subsidy-duty-credit-scrips/article70049349.ece

Record shipments, powered by PLI: Smartphone exports cross ₹1 trn in 5 mths

Breaking all records, and despite a gloomy export picture owing to the tariff dispute with the United States, the smartphone sector, driven by the production-linked incentive (PLI) scheme, has seen exports cross ₹1 trillion in the first five months of FY26, based on the vendor and industry data submitted to the government. This figure is 55 per cent higher than the ₹64,500 crore for the corresponding five-month period in the previous financial year.
https://www.business-standard.com/economy/news/record-shipments-powered-by-pli-smartphone-exports-cross-1-trn-in-5-mths-125091400761_1.html