

September 19, 2025 – Friday

Economy

Fresh investment cycle vital for economy at this stage, India Inc should step-up bets: M Nagaraju

Financial Services Secretary Nagaraju emphasized the critical need for a new investment cycle to propel economic progress, urging India Inc to leverage their strong balance sheets and increase investments. He highlighted the government's efforts in spending and policy reforms, while encouraging the financial sector to provide support.
https://economictimes.indiatimes.com/news/company/corporate-trends/fresh-investment-cycle-vital-for-economy-at-this-stage-india-inc-should-step-up-bets-m-nagaraju/articleshow/123980533.cms

Urban demand more resilient than it appears in data, says CEA Nageswaran

Chief Economic Advisor Nageswaran suggests urban demand is more resilient than data indicates, citing strong UPI growth and small business spending. Rural demand remains robust, with rising wages and strong sales. India's economy grew 7.8% in Q1 FY'26, with projected growth between 6.3% and 6.8% for the year, though global trade issues pose a risk.
https://economictimes.indiatimes.com/news/economy/indicators/urban-demand-more-resilient-than-it-appears-in-data-says-cea-nageswaran/articleshow/123970764.cms

Finance ministry urges employees to opt for UPS before Sept 30 deadline

The Finance Ministry on Thursday asked government employees to opt for shifting to the Unified Pension Scheme (UPS) well before the September 30 deadline to ensure the timely processing of their requests. From April 1, 2025, the government has introduced UPS as an option under the National Pension System (NPS) for central government employees. UPS will provide assured payouts to the employees. In a statement, the Ministry said the last date for eligible employees and past retirees under NPS to opt for UPS is September 30, 2025.
https://www.business-standard.com/finance/news/finance-ministry-urges-employees-to-opt-for-ups-before-sept-30-deadline-125091800557_1.html

Finance

NaBFID launches partial credit enhancement facility

To give a leg-up to infrastructure spending, which is estimated in the ₹90 lakh crore to ₹100 lakh crore range between fiscals 2026 and 2030, the National Bank for Financing Infrastructure and Development (NaBFID), on Thursday, launched Partial Credit Enhancement (PCE) facility. This is aimed at strengthening the infrastructure bond market and improve access to long-term capital for infrastructure projects.
https://www.thehindubusinessline.com/money-and-banking/nabfid-launches-partial-credit-enhancement-facility/article70066231.ece

SEBI chief urges faster infra asset monetisation, broader investor base

There is a need to broaden the infrastructure sector’s investor base and accelerate asset monetisation to meet the country’s rising infrastructure funding needs, said the Securities and Exchange Board of India (SEBI) Chairman Tuhin

Kanta Pandey on Thursday. Speaking at the NaBFID Annual Infrastructure Conclave 2025, Pandey said the current market remains narrow and heavily dependent on institutions, while retail and foreign investors are cautious. “Thin secondary market trading means liquidity is limited, which further discourages participation,” he said.
https://www.thehindubusinessline.com/markets/sebi-chief-urges-faster-infra-asset-monetisation-broader-investor-base/article70065872.ece

PFRDA to allow PFs to freely bring in money for innovative ways of financing: Chairperson

The Pension Fund Regulatory & Development Authority (PFRDA) is working on easing the frictional issues that are not allowing pension funds to freely bring in money into more innovative ways of financing such as Real Estate Investment Trusts (REIT) and Infrastructure Investment Trusts (InVIT). Sivasubramanian Ramann, Chairperson, PFRDA, observed that there is always that gap between what is permitted (under the authority’s investment guidelines) and what gets operational on the ground.
https://www.thehindubusinessline.com/money-and-banking/pfrda-to-allow-pfs-to-freely-bring-in-money-for-innovative-ways-of-financing/article70065853.ece

Corporates file $3.48 billion ECB intent in July, shows RBI data

In July 2025, Indian companies, including non-banking financial companies (NBFCs), filed proposals with the Reserve Bank of India (RBI) to raise $3.32 billion through External Commercial Borrowings (ECBs). Of this, $3.22 billion was through the automatic route and $100 million through the approval route, according to RBI data. Among the prominent firms filing intent in July was Credila Financial Services Ltd, seeking $650 million for on-lending or sub-lending, to be raised from a commercial bank. Reliance Power Ltd also filed for a $500 million facility for working capital and general corporate purposes.
https://www.business-standard.com/finance/news/corporates-file-ecb-intent-3-48-bn-july-2025-125091801234_1.html

Net direct tax revenue jumps 9% to ₹10.82 trillion till September 17

Net direct tax collection grew 9.18 per cent so far this fiscal to over Rs 10.82 lakh crore due to higher advance tax mop-up from corporates and slower refunds. Refund issuances dropped 24 per cent to Rs 1.61 lakh crore between April 1 and September 17. During the period, corporate advance tax collection increased 6.11 per cent to over Rs 3.52 lakh crore. However, non-corporate advance tax mop-up declined 7.30 per cent to Rs 96,784 crore.
https://www.business-standard.com/economy/news/net-direct-tax-revenue-jumps-9-to-10-82-trillion-till-september-17-125091801424_1.html

Industry

Govt eases GST price label rules, scraps mandatory advertisements

In a major relief to manufacturers, packers, and importers following recent goods and services tax (GST) rate revisions, the central government has updated its September 9 circular by waiving mandatory newspaper advertisements (ads) for price changes and extending the timeline for using old packaging materials. The deadline for exhausting old packaging has been pushed to March 31, 2026, or until supplies run out, up from the previous December 31 cutoff, according to the revised circular released by the Department of Consumer Affairs.
https://www.business-standard.com/industry/news/gst-2-0-govt-waives-mandatory-ads-for-price-changes-extends-timelines-125091801251_1.html

Critical mineral M&A falls 45% in 2024 as lithium prices, demand cool

Global deal-making in critical minerals weakened in 2024 as easing supply fears and falling lithium prices dampened merger and acquisition (M&A) activity, according to a PwC report. “The value and volume of deals fell in 2024, with energy transition minerals accounting for a smaller share of activity than in years past,” the report said. The total number of critical mineral M&A deals dropped to 245 in 2024, down 43 per cent from 428 in 2023. The value of these deals fell from $22,000 billion to $12,000 billion during the same period, a decline of 45 per cent.
https://www.business-standard.com/industry/news/global-critical-minerals-ma-deals-decline-2024-lithium-prices-125091801143_1.html

Health food products segment is worth over Rs 63,000 crore, growing at 11.7 per cent CAGR

Fuelled by growing health consciousness among Indian consumers, the size of the health food products category, across 12 key categories, is estimated to be at ₹63,093 crore in terms of value, as per estimates by Worldpanel by Numerator (formerly known as Kantar). This includes key categories of noodles (vermicelli and macaroni), tea, bottled soft drinks, atta, biscuits and cookies, salty snacks, oil and ghee, salt, sliced bread, ready-to-cook mixes, breakfast cereals and ice creams (MAT May 2025). The categories contribute nearly 81 per cent to the food and beverage volumes.

https://www.thehindubusinessline.com/companies/health-food-products-segment-is-worth-over-rs-63000-crore-growing-at-117-per-cent-cagr/article70066858.ece

Bricks to continue under GST 2.0 special composition scheme at 12%

The Goods and Services Tax (GST) Council has retained the existing levy on bricks under the special composition scheme introduced in April 2022. Under the scheme, bricks (other than sand lime bricks) continue to attract GST at 6 per cent without input tax credit (ITC) and 12 per cent with ITC, with a lower registration threshold of Rs 20 lakh instead of Rs 40 lakh applicable to goods. “The GST Council in its 56th meeting held on 3 September 2025 did not recommend any change to the special composition scheme rates except on sand lime bricks, on which the GST rate has been recommended to be reduced from 12 per cent to 5 per cent. Hence, all kinds of bricks except sand lime bricks continue to attract GST of 6 per cent without ITC and 12 per cent with ITC, with a threshold limit of Rs 20 lakh,” the Finance Ministry said in the FAQs.

https://www.business-standard.com/industry/news/gst-2-bricks-special-composition-scheme-12-percent-125091801147_1.html

Maternity breaks, bias widen gender pay gap: Report

For many women professionals in India, taking time off for motherhood still comes at a steep cost. A new survey shows that maternity breaks and workplace bias remain the biggest barriers to pay parity, with the IT sector topping the list for wage inequality. According to job platform Naukri’s nationwide survey of over 20,000 job seekers across more than 80 industries and eight cities, nearly half of professionals (45%) are of the view that India’s gender pay gap remains above 20%. More than half (51%) identified maternity breaks as the single-biggest reason behind the gender pay gap in India, while 27% pointed to workplace bias as the primary cause. Importantly, both men and women share this view.

https://www.financialexpress.com/business/industry-maternity-breaks-bias-widen-gender-pay-gap-report-3982266/

Govt picks 8 more startups to build indigenous LLMs, sectoral SLMs

The government has selected eight more startups to build indigenous Large Language Models (LLMs) and sector-focused Small Language Models (SLMs), including Fractal Analytics, Avatar AI, Tech Mahindra, Zeinteiq Aitech Innovation, and the Indian Institute of Technology Bombay consortium’s BharatGen, among others. “Our selection of partners for developing models is also changing… that’s adapting to the latest thought in the technical world that models focused on solving the problems of a particular sector will be more effective, have more utility and be more in demand,” Union Electronics and Information Technology Minister Ashwini Vaishnaw said.

https://www.business-standard.com/industry/news/govt-selects-eight-startups-to-build-indigenous-llms-slms-125091801138_1.html

FMCG companies can drive growth by leveraging brand equity: Report

Amid rising competition in the country’s packaged food sector and the emergence of new retail channels, fast-moving consumer goods (FMCG) companies can drive growth by leveraging brand equity to establish brand extensions, said a new report from Worldpanel by Numerator (formerly Kantar) shared exclusively with Business Standard. “Brand extensions are necessary and an easy way for any brand to find their growth. They can either grow by going to new geographies or finding new customers or entering new categories or look at things like new-usage occasions, among others. So, brand extensions are a necessity now,” said K Ramakrishnan, managing director (MD), South Asia at Worldpanel by Numerator.

https://www.business-standard.com/economy/news/brand-extensions-key-to-fmcg-growth-amid-rising-competition-report-125091801001_1.html

Agriculture

Key Indian kharif oilseeds, pulses rule over ₹1,000 a quintal below MSPs in agri-market yards

Average mandi (agriculture market yard) prices of key kharif pulses and oilseeds are ruling lower by ₹1,076-1,778 per quintal than their respective minimum support prices (MSPs) of the 2025-26 season, even as arrivals of fresh harvest have started in some areas. If prices remain depressed after supplies increase from mid-October, the government will be under pressure to intervene and buy crops at MSPs under the price support scheme. Moong (green gram) was sold at average ₹7,220/quintal against its MSP of ₹8,768/quintal, urad (black gram) at ₹6,368/quintal against ₹7,800/quintal MSP and tur (pigeon peas) at₹6,222/quintal against ₹8,000/quintal MSP.
https://www.thehindubusinessline.com/economy/agri-business/key-indian-kharif-oilseeds-pulses-rule-over-1000-a-quintal-below-msps-in-agri-market-yards/article70066438.ece

Indian Coffee Board's post-blossom estimates peg 2025-26 output at record high of 4.03 lakh tonnes

India's coffee output for the crop year 2025-26, starting October, is pegged at a record high of 4.03 lakh tonnes (lt) according to the Coffee Board's post-blossom estimates. These initial projections are higher by around 11 per cent over the 2024-25's final crop estimates of 3.63 lt. The post-blossom estimates consist of arabicas of 1.18 lt, about 12 per cent higher than1.05 lt in the 2024-25 season. Robusta output is seen higher by 9.5 per cent at over 2.84 lt (2.57 lt as per final estimates of 2024-25).
https://www.thehindubusinessline.com/economy/agri-business/indian-coffee-boards-post-blossom-estimates-peg-2025-26-output-at-record-high-of-403-lakh-tonnes/article70066076.ece

GST rate cut: Agri minister to meet farm equipment industry on Sep 19

Agriculture Minister Shivraj Singh Chouhan will hold discussions with industry players on Friday to ensure the smooth implementation of the recent cut in Goods and Services Tax (GST) on tractors and other farm equipment. The government has reduced GST from 12-18 per cent to 5 per cent on various agricultural machinery and equipment effective September 22. This will reduce the retail prices by 7-13 per cent. "Farmers will also gain the dual benefit of subsidy schemes combined with lower taxation, while indigenous agricultural machinery manufacturers will receive a competitive edge under the vision of Atmanirbhar Bharat," an official statement said.
https://www.business-standard.com/industry/agriculture/gst-rate-cut-agri-minister-to-meet-farm-equipment-industry-on-sep-19-125091800798_1.html

Energy

India's power sector CO2 emissions fall for only 2nd time in 50 years: Study

India witnessed a decline in carbon dioxide emissions from its power sector. This drop occurred in the first half of 2025. It marks only the second such decline in nearly five decades. The decrease is attributed to increased renewable energy output. Solar, wind, and hydropower contributed significantly. Milder temperatures and rainfall also played a role.
https://economictimes.indiatimes.com/industry/energy/power/indias-power-sector-co2-emissions-fall-for-only-2nd-time-in-50-years-study/articleshow/123971046.cms

States

RBI Governor calls on States to uphold fiscal discipline amid GST changes

RBI Governor Sanjay Malhotra on Thursday emphasised the importance of States maintaining fiscal discipline for promoting economic growth and prosperity. This observation comes at a time when the rationalisation of GST rates could have fiscal implications for the central and state governments, even as the uncertainty over negotiations on the steep tariffs on Indian goods imported into the US continues.
https://www.thehindubusinessline.com/economy/rbi-governor-calls-on-states-to-uphold-fiscal-discipline-amid-gst-changes/article70066987.ece

AP Govt to form Cabinet Sub-committee to take GST reforms forward

Andhra Pradesh Government will form a Cabinet Sub-committee and prepare an action plan to take forward the Goods and Services Tax (GST) reforms and to create awareness among people, Chief Minister N Chandrababu Naidu said. Speaking on GST reforms in AP Legislative Assembly's monsoon session which began in Amravati on Thursday, the Chief Minister said GST opportunity in the form of GST reforms by the Centre should be utilised to achieve 15 per cent growth rate in Andhra Pradesh.
https://www.thehindubusinessline.com/news/ap-govt-to-form-cabinet-sub-committee-to-take-gst-reforms-forward/article70066069.ece

Rajasthan govt plans new strategy to further raise mining

The Rajasthan government is planning on bringing out a new strategy to increase mining-related revenue, with the department among the top-performers in 2024-25 (FY25), with a growth rate of 23.65 per cent and revenue of ₹9,228 crore. According to a mines department official, a "concrete strategy", which includes aspects like recovery of dues, is being developed. He added that the department has been asked to focus on the collection of arrears, fines, and penalties imposed on illegal mining activities.
https://www.business-standard.com/economy/news/rajasthan-govt-plans-new-strategy-to-further-raise-mining-125091800839_1.html

UP govt injects ₹140 crore to boost startups, innovation ecosystem

The Uttar Pradesh (UP) government has injected financial support of almost ₹140 crore to promote the startup ecosystem and support innovation. With more than 17,000 startups, UP is among the leading states in terms of the highest number of active startups in India. The state has set up a network of 72 incubators and seven centres of excellence (CoE) to catalyse startups, promote business culture and generate jobs for the youth.
https://www.business-standard.com/industry/news/up-govt-injects-140-crore-to-boost-startups-innovation-ecosystem-125091800960_1.html

Delhi govt working on formulating model EV policy, says CM Gupta

Delhi Chief Minister Rekha Gupta announced on Thursday that the government is working on a new model Electric Vehicle (EV) Policy and affirmed that all public transport vehicles will be electric by the end of 2026. Speaking at an event organised by The Society of Indian Automobile Manufacturers (SIAM), Gupta emphasised that drivers are responsible for accidents.
https://www.business-standard.com/industry/auto/delhi-govt-working-on-formulating-model-ev-policy-says-cm-gupta-125091800687_1.html

Healthcare

Indian pharma sector to log 7-9% growth in FY26 despite US headwinds: ICRA

India's pharmaceutical industry is set to record healthy revenue growth of 7-9 per cent in FY26, even as challenges in the United States market continue to weigh on performance, noted rating agency ICRA in its latest sector outlook. According to ICRA, the growth momentum will be driven by 8-10 per cent expansion in the domestic market and 10-12 per cent gains in Europe, while sales in the US are likely to moderate to 3-5 per cent, compared with nearly 10 per cent growth achieved in FY25.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indian-pharma-sector-to-log-7-9-growth-in-fy26-despite-us-headwinds-icra/articleshow/123971727.cms

PMO acts on pharma MSMEs 'crisis call'

The PMO has been alerted to potential medicine shortages and price increases due to stringent regulatory actions on pharmaceutical quality. The Federation of Pharma Entrepreneurs warns that many MSMEs face closure due to costly GMP upgrades, potentially impacting the supply of essential medicines and causing significant job losses. They are urging the government to extend the compliance deadline.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pmo-acts-on-pharma-msmes-crisis-call/articleshow/123983168.cms

AYUSH Ministry mulls centralised website for national-level knowledge sharing

The Union AYUSH Ministry is planning to introduce a centralised website system that can be used by all states to improve national-level knowledge-sharing, Union AYUSH Secretary Vaidya Rajesh Kotecha has said. Several State AYUSH missions have implemented their own IT solutions. However, moving to a centralised system will add to the effectiveness of such knowledge-sharing on a national basis, he said adding that digital health platforms and AI tools were "crucial" in the modern era, regardless of the treatment methods.
https://www.thehindubusinessline.com/news/ayush-ministry-mulls-centralised-website-for-national-level-knowledge-sharing/article70065652.ece

API makers to hold strong despite strong imports from China

The domestic active pharmaceutical ingredients (API) companies are likely to maintain a stable financial performance in FY26 despite the pricing pressures, said a recent note from India Ratings & Research. The ratings agency stated that lower raw material prices and cost improvement initiatives led to over a 100 basis points improvement in gross margins during the first quarter of FY26 as compared to full FY25.
https://www.financialexpress.com/policy/economy-api-makers-to-hold-strong-despitenbspstrong-imports-from-china-3981995/

External

India-UAE to increase non-oil, non-precious metal trade to $100 billion in next 3 years

India and the UAE are set to boost their economic ties. Both nations plan to increase non-oil, non-precious metals trade to USD 100 billion. This goal is expected to be achieved in the next three years. Piyush Goyal highlighted the growing investment relationship. The UAE is now the fifth-largest investor in India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uae-to-increase-non-oil-non-precious-metal-trade-to-100-billion-in-next-3-years/articleshow/123977835.cms

EU needs deals with India, others to reduce US dependency, von der Leyen says

The European Union must look to trade deals with countries like India to reduce dependencies, with higher US import tariffs pushing the bloc to diversity its ties, European Commission President Ursula von der Leyen said on Thursday. "We want to make a deal with India this year," von der Leyen said at a conference with German business leaders, adding that Indian Prime Minister Narendra Modi had assured her of his commitment to this goal in a phone call on Wednesday. "We are in talks with South Africa, Malaysia, the United Arab Emirates and others," she added.
https://www.thehindubusinessline.com/news/world/eu-needs-deals-with-india-others-to-reduce-us-dependency-von-der-leyen-says/article70065524.ece

EU, European ambassadors visit Vizhinjam Seaport

A high-level delegation of ambassadors and senior diplomats from the European Union and 17 European nations visited the Vizhinjam International Seaport. The delegation, which included representatives from Austria, Belgium, Bulgaria, Denmark, Finland, France, Germany, Hungary, Italy, Malta, the Netherlands, Poland, Romania, Slovakia, Slovenia, Spain, and Sweden, was given a comprehensive overview of the port's strategic capabilities and forward-looking initiatives.
https://www.thehindubusinessline.com/economy/logistics/eu-european-ambassadors-visit-vizhinjam-seaport/article70065943.ece

Free Trade Agreement as anchor amid global flux: Swedish SMEs eye India partnerships

Sweden is positioning the India-EU Free Trade Agreement as the "anchor" for bilateral ties in a volatile geopolitical environment, with a delegation of Swedish small and medium enterprises exploring partnerships across sectors, from renewable energy to pharmaceuticals, during a four-day visit to India. "In this environment, what India needs and what Sweden needs is reliable partners," said Sven Östberg, Consul-General of Sweden at a conference in Mumbai. "We are strong proponents of free trade. We are the most free trade loving country in the world." The FTA negotiations aim for completion by end-2025, with both sides expecting trade to potentially double once implemented.
https://www.thehindubusinessline.com/news/world/free-trade-agreement-as-anchor-amid-global-flux-swedish-smes-eye-india-partnerships/article70065729.ece

India extends Maldives' $50 million government bonds repayment deadline

New Delhi has rolled over, for one more year, $50 million Maldives' government bonds as “an emergency financial assistance,” the Indian High Commission said here Thursday. The deadline for the repayment of a USD 50 million Treasury Bill (T-bill) was extended once again “on the request of the Maldives government.” “Since March 2019, the Government of India has been facilitating subscription of several such Treasury Bills by the State Bank of India (SBI) and rolling them over, annually, interest-free to the Government of Maldives,” the Indian High Commission said in a statement.

https://www.thehindubusinessline.com/news/world/india-extends-maldives-50-million-government-bonds-repayment-deadline/article70064990.ece

Domestic coke makers flag import misuse

Domestic met coke makers have sought a probe into misuse of the advance authorisation scheme by importers, alleging that the coal was being used for steel sold in the domestic market instead of exports. Met coke is a feedstock for making steel. One tonne of steel requires 0.5 tonne of met coke. India produces roughly 160 million tonnes (mt) crude steel requiring 80 mt met coke.

https://economictimes.indiatimes.com/news/economy/foreign-trade/domestic-coke-makers-flag-import-misuse/articleshow/123983571.cms

Employment-intensive exports seriously lagged overall shipments in last decade

While the rate of increase in RMG exports had lagged in comparison to that of overall exports, after the Covid lock-down, the gap between their growth rates has been widening. Unless the tariffs aren't reversed, or reduced substantially from the current level of 50%, there could be massive lay-offs in the sector.

https://www.financialexpress.com/policy/economy-employment-intensive-exports-seriously-lagged-overall-shipments-in-last-decade-3981880/

Parliament panel flags surge in cheap tea imports from Kenya, Nepal; seeks stricter labelling rules

The Parliamentary Standing Committee on Commerce is concerned about the surge in cheap tea imports from Kenya and Nepal. They've urged the Tea Board to enforce mandatory labeling and source declaration to protect India-origin tea's reputation. The committee also suggests reviewing the Indo-Nepal trade agreement and implementing strict measures to safeguard Darjeeling tea's GI tag from adulteration.

https://economictimes.indiatimes.com/news/economy/agriculture/parliament-panel-flags-surge-in-cheap-tea-imports-from-kenya-nepal-seeks-stricter-labelling-rules/articleshow/123979281.cms