


**September 22, 2025 – Monday**

## Economy

### PM Modi pitches for 'Swadeshi goods,' says reforms a continuous process

PM Modi launched GST 2.0, calling it a "savings festival" that will benefit the middle class by Rs 2.5 lakh crore. He urged citizens to buy swadeshi goods, highlighted MSME gains, and stressed that reforms are a continuous process driving Atmanirbhar Bharat and inclusive growth.
https://www.financialexpress.com/policy/economy-pm-modi-pitches-for-swadeshi-goods-says-reforms-a-continuous-process-3984815/

### Private companies must invest in India's growth journey, says EAC-PM

S. Mahendra Dev, chairman of the Economic Advisory Council to the Prime Minister (EAC-PM), highlighted on Sunday that private companies, with their abundant capital, should actively contribute to India's growth trajectory, noting that investments and exports will be key drivers of the country's economic expansion. Dev added that the quality of employment remains a concern, which is why the government is focusing on expanding jobs in the formal sector. Speaking at the launch of the book Everything All at Once, Dev said, "Investments and exports will drive growth… the private sector has considerable capital, and it should now invest in India's development journey."
https://www.business-standard.com/industry/news/private-companies-must-invest-in-india-s-growth-journey-says-eac-pm-125092100650_1.html

## Finance

### RBI considering major rejig of ARC industry norms in FY26, sources say

The Reserve Bank of India is considering a major overhaul in the regulations of asset reconstruction companies (ARCs) in current fiscal, which include acquiring assets from more institutions, expanding the set of buyers who can invest in security receipts (SRs) and capital raising by ARCs, sources said. With corporates veering towards non-bank sources of funding such as alternative investment funds and mutual funds, asset reconstruction companies (ARCs) want the scope of their activities expanded to include acquisition of stressed financial assets from these financial intermediaries. Currently, ARCs can acquire fund and non-fund based financial assets only from banks and financial institutions.
https://www.thehindubusinessline.com/money-and-banking/rbi-considering-major-rejig-of-arc-industry-norms-in-fy26-sources-say/article70077179.ece

### BFSI seen as early beneficiary as US Fed rate cut gives IT sentiment a lift

The US Fed's rate cut has boosted sentiment for tech spending in banking and financial services (BFSI), a key revenue source for Indian IT. Analysts note that while budgets won't open up immediately, cheaper money and better trade signals could support more digital transformation deals in the coming months. On September 17, Federal Reserve Chair Jerome Powell announced the US central bank's decision to cut its key interest rate by 0.25 percentage points.
https://www.thehindubusinessline.com/info-tech/bfsi-seen-as-early-beneficiary-as-us-fed-rate-cut-gives-it-sentiment-a-lift/article70076883.ece

**Fintechs set for change as norms for debt collection practices are updated**

The Fintech Association for Consumer Empowerment's (FACE's) rollout of debt collection norms breathes life into Mint Road's self-regulatory organisation (SRO) framework. The norms' impact will be felt in governance, agent conduct, borrower disclosure, data protection, and safeguards for digital and field recoveries. They will also shape the work of shadow banks, lending service providers (LSPs), and collection-tech firms. Stricter collection protocols mean you can't push credit as in the past (its return leg has to be taken into account); business models may have to be tweaked even as fintech funding heads southwards.
https://www.business-standard.com/finance/news/fintechs-set-for-change-as-norms-for-debt-collection-practices-are-updated-125092100757_1.html

**SEBI may allow depositories to tap IPF income for staff costs**

The Securities and Exchange Board of India (SEBI) is likely to come out with a proposal to allow depositories to utilize a portion of the income earned from their Investor Protection Fund (IPF) to compensate employees dedicated to managing the fund, people familiar with the matter said. The IPF is a mandatory reserve built from penalties and interest income, designed to safeguard investors by compensating them in the event of defaults or disputes.
https://www.thehindubusinessline.com/markets/sebi-may-allow-depositories-to-tap-ipf-income-for-staff-costs/article70076785.ece

**Insurers to pass on GST cut, expect slight demand rise in policies**

Life and health insurers are preparing to implement the new goods and services tax (GST) rates starting Monday. According to industry insiders, companies plan to pass on the full reduction in GST to customers without changing product prices for now. While some insurers are ready with their entire product lineup updated to reflect the new GST rates, others may initially roll out only their best-selling products until the rest are aligned with the revised tax structure. Insurers also expect a slight uptick in demand beginning Monday, as many customers had delayed purchases in anticipation of the new GST rates.
https://www.business-standard.com/finance/insurance/insurers-to-pass-gst-cut-benefit-policyholders-125092100456_1.html

**Consumer services, IT, power see sharp FII outflows in September**

Foreign investors turned net sellers in the first half of September, offloading shares in consumer services, IT, and power sectors due to concerns over profitability and rising costs. Financial services saw renewed interest, driven by attractive valuations in state-owned lenders. Automobiles, capital goods, and metals & mining also attracted inflows, but overall, foreign investors remained cautious amid global uncertainty.
https://economictimes.indiatimes.com/markets/stocks/news/consumer-services-it-power-see-sharp-fii-outflows-in-september/articleshow/124032126.cms

**New invoice system in works to curb automated notices**

The CBIC is developing an advanced invoice management system to prevent automatic GST mismatch notices, aiming to reduce unnecessary litigation. This initiative seeks to allow taxpayers to rectify discrepancies in GST forms directly on the portal, potentially stopping around 200,000 notices annually. The new system, expected in 2-3 months, addresses industry concerns about time-consuming mismatch reconciliations.
https://economictimes.indiatimes.com/news/economy/policy/new-invoice-system-in-works-to-curb-automated-notices/articleshow/124032236.cms

**Industry**

**Govt plans to bring in mechanism to curb irrational bidding by companies**

To prevent companies from submitting unrealistic quotes to bag project contracts across industries, the government is planning to soon roll out a mechanism to curb irrational bidding. It has been observed that such behaviour either distorts the bidding process and its price discovery function or lead to project delays when non-serious players bag contracts. According to Tarun Kapoor, adviser to the PM, the problem is more acute in sectors like mining where

cases of 1000 per cent bid premium being quoted by companies have been observed, or in areas like roads and highways where the L1 bid is irrationally low.
https://www.business-standard.com/industry/news/govt-to-bring-in-mechanism-to-curb-irrational-bidding-by-companies-125092100438_1.html

**Govt aid, corporate funds can be used to finance MSMEs' measures to cut emission: experts**

Support from the government and funds under the corporate social responsibility (CSR) can help finance MSMEs' measures to curb carbon emission, according to experts. Transition to clean energy, climate-informed building bylaws and combining active and passive cooling technologies to improve workers' productivity are some of the other steps that can protect MSMEs from climate-related risks, they said.
https://www.thehindubusinessline.com/news/govt-aid-corporate-funds-can-be-used-to-finance-msmes-measures-to-cut-emission-experts/article70076508.ece

**Navaratri bonanza for buyers as car, bike makers roll out price cuts**

Buyers are in for a bonanza with leading automakers Maruti Suzuki, Tata Motors and Hyundai Motor India set to cut prices from Monday, coinciding with the first day of the auspicious Navaratri period. Luxury carmakers Mercedes-Benz and BMW as well as two-wheeler makers are set to reduce prices with new GST coming into force from September 22. Maruti Suzuki India, the country's largest carmaker, has cut vehicle prices by up to Rs 1.29 lakh to pass on the GST rate cut benefit to customers. The company has also decided to cut prices of its small cars over and above the GST benefit of 8.5 per cent to make vehicles attractive for two-wheeler users to switch to four-wheelers.
https://www.business-standard.com/economy/news/navaratri-bonanza-for-buyers-as-car-bike-makers-roll-out-price-cuts-125092100162_1.html

**Warehousing companies torn between rising demand and flat rentals**

Warehousing players are facing a double whammy with demand from e-commerce and third party logistics players outpacing supply yet rentals remaining flat and land and construction costs continue to climb, leading to pressure on margins. The result, warehousing companies are turning to external capital to maintain profitability and growth. Sector watchers say rentals would eventually have to rise but competition from unorganised players is preventing any sharp corrections. Pan-India average warehousing rent stood at Rs 22 per square foot (psf) in H1 2025, up slightly from Rs 20 psf in H1 2022, according to Vestian.
https://www.business-standard.com/industry/news/warehousing-firms-face-margin-squeeze-as-costs-rise-rentals-stay-subdued-125092100442_1.html

**India's online home services market to grow 22% to ₹88 bn by FY30: Report**

India's online home services market is projected to expand at a compound annual growth rate (CAGR) of 18-22 per cent to reach Rs 85-88 billion by FY30, driven by a growing urban demand for convenience, reliability and speed, a report has said. Following the widespread adoption of quick commerce, 'Instant Home Services' is emerging as the next frontier in India's digital economy, aiming to create a new habit loop for time-pressed urban consumers, says consultant firm Redseer. India's overall home services market, valued at around Rs 5,100-5,210 billion in FY25, remains dominated by the unorganised sector.
https://www.business-standard.com/industry/news/india-s-online-home-services-market-to-grow-22-to-88-bn-by-fy30-report-125092100208_1.html

## Agriculture

**World Food India 2025: Firms from over 15 countries to participate in India International Seafood Show**

Participants from over 15 countries, including major markets such as the US, European Union, Vietnam, UAE, Germany, Belgium, Japan and China, will participate in the India International Seafood Show beginning on Thursday. The 24th edition of the global event will be part of World Food India 2025, the Government of India's flagship global food innovation event that celebrates India's culinary heritage and fosters partnerships across the food value chain, a statement said. The India International Seafood Show (IISS-2025), Asia's premier seafood trade fair, will be held from September 25 to 28 at Bharat Mandapam, Pragati Maidan in New Delhi.
https://www.thehindubusinessline.com/economy/agri-business/world-food-india-2025-firms-from-over-15-countries-to-participate-in-india-international-seafood-show/article70076558.ece

**Centre eyes global eco-labelling tag for Lakshadweep tuna fisheries**

In a major boost to India's seafood sector, the Centre has announced plans to secure global eco-labelling tag for Lakshadweep tuna fisheries using traditional fishing methods. Union Fisheries Minister Rajiv Ranjan Singh said global certification and traceability are the next major interventions in India's fisheries sector. The Government will take steps to obtain globally recognised eco-labelling certification for the pole-and-line and hand-line tuna fisheries of Lakshadweep which have low environmental impact and positive social benefits, the Minister said. He was interacting at a consultative meeting on the development of fisheries sector in Lakshadweep with a special focus on tuna fisheries, seaweed and ornamental fisheries.

https://www.thehindubusinessline.com/economy/agri-business/centre-eyes-global-eco-labelling-tag-for-lakshadweep-tuna-fisheries/article70076371.ece

## Infrastructure

**Govt may raise interest subvention cap beyond Rs 26 crore to promote issuance of municipal bonds**

The government is considering increasing interest subvention beyond the current Rs 26 crore per urban local body to boost municipal bond issuance for urban infrastructure development under AMRUT. While initiatives like AMRUT and Smart Cities Mission exist, progress in mobilizing funds through municipal bonds remains limited.

https://economictimes.indiatimes.com/news/economy/policy/govt-may-raise-interest-subvention-cap-beyond-rs-26-crore-to-promote-issuance-of-municipal-bonds/articleshow/124027331.cms

**Top 9 Indian cities see 4% dip in housing sales in Q3 2025: Report**

Housing sales in India's top nine cities fell by 4 per cent year-on-year (Y-o-Y) in the July-September quarter of 2025, totalling 1,00,370 units, according to data released by NSE-listed real estate analytics firm PropEquity. This marked the tenth consecutive quarterly decline. New launches remained flat during the period at 92,229 units, a 10 per cent fall compared with the previous quarter.

https://www.business-standard.com/industry/news/housing-sales-india-top-9-cities-q3-2025-drop-4pc-propequity-125092100234_1.html

**Real estate sector unfazed by GST changes, focus on long-term demand**

A steady stream of visitors steps into a property show on the eve of September 21, when the new restructured GST slab system comes into effect. Visitors sat at the tables in the stalls of various real estate developers, listening to the executives explain to them about the features of their existing and upcoming projects. The aspect of GST, however, is not part of the discussions. "We have decided to absorb the GST ourselves and don't include it in the overall pricing. It will be intimidating if we add that too," Sandeep Reddy, a Director in the Aditya Construction Company, told businessline. "For the two projects, which are ready for occupation, we are not charging any GST. For the third, we have not taken a call yet," he said.

https://www.thehindubusinessline.com/news/real-estate/real-estate-sector-unfazed-by-gst-changes-focus-on-long-term-demand/article70077245.ece

**Railways launches commodity-specific scheduled cargo services across North India**

Indian Railways has initiated scheduled, commodity-specific cargo services connecting production and consumption hubs across North India. These services, including Annapurna, Gati-Vahan, Niryaat, and Anantnag Cement Cargo, aim to improve logistics planning and efficiency. A modified land monetisation policy further supports increased goods movement, particularly for e-commerce, by enabling sorting and packaging units on railway land.

https://economictimes.indiatimes.com/industry/transportation/railways/railways-launches-commodity-specific-scheduled-cargo-services-across-north-india/articleshow/124027011.cms

## Energy

**MNRE mulls rebidding for languishing vanilla solar & wind power projects**

The Ministry of New & Renewable Energy (MNRE) is planning to rebid those vanilla solar and wind power projects that are languishing due to delays in signing of power purchase agreements (PPAs). The government's intent is to

“remodel” these capacities by clubbing them with battery energy storage systems (BESS) so that they can be utilised by Discoms during peak demand non-solar hours. Vanilla RE projects have operational concerns such as the issue of intermittency of RE sources and grid stability.
https://www.thehindubusinessline.com/news/mnre-mulls-rebidding-for-languishing-vanilla-solar-wind-power-projects/article70077394.ece

## States

### Mizoram govt moves to increase GST collection and expand tax base

The Mizoram government will make concerted efforts to enhance Goods & Services (GST) collection and expand the tax base in view of the current GST reforms, an official said on Sunday. He said that the state government decided to collaborate with local councils to increase the number of traders and shopkeepers in state capital Aizawl and other parts of the state paying GST.
https://www.business-standard.com/economy/news/mizoram-aims-to-boost-gst-collection-and-expand-tax-base-says-official-125092100615_1.html

### PM to visit Arunachal on Monday, unveil infra projects worth ₹5,000 cr

Prime Minister Narendra Modi will visit Arunachal Pradesh on Monday, during which he will unveil infrastructure projects worth nearly ₹5,000 crore. The PM is scheduled to arrive at the Donyi Polo Airport in Hollongi around 9 am, after which he will fly to the Raj Bhavan in Itanagar on a helicopter, officials said. He will then travel to Indira Gandhi Park, where he will unveil the development projects and address a rally.
https://www.business-standard.com/india-news/pm-to-visit-arunachal-on-monday-unveil-infra-projects-worth-5-000-cr-125092100293_1.html

### Nitish Kumar announces ₹25,000 allowance for 'vikas mitras' to buy tabs

Bihar Chief Minister Nitish Kumar on Sunday announced that over 10,000 'Vikas Mitras', who work in the villages to reach the benefits of government schemes to SCs and STs, would be given a one-time allowance of ₹25,000 each for purchasing tablets so that they can do their work effectively. He said their transportation allowance will also be increased from ₹1,900 to ₹2,500 per month, and their stationery allowance will be hiked from ₹900 to ₹1,500 per month.
https://www.business-standard.com/elections/bihar-elections/nitish-kumar-announces-25-000-allowance-for-vikas-mitras-to-buy-tabs-125092100189_1.html

### Tamil Nadu inks ₹30,000 cr shipyard projects to create 55,000 jobs

The government of Tamil Nadu has signed two major investments in shipbuilding worth about Rs 30,000 crore in Thoothukudi district, which may generate around 55,000 jobs. Two memoranda of understanding (MoUs) were signed on Saturday. The investments include a Rs 15,000 crore shipyard to be developed by Cochin Shipyard, creating 10,000 jobs. The second project involves another Rs 15,000 crore shipyard by Mumbai-based Mazagon Dock Shipbuilders, creating 45,000 jobs.
https://www.business-standard.com/industry/news/tamil-nadu-inks-rs-30000-cr-shipyard-projects-thoothukudi-125092100504_1.html

### UP GDP set to triple to ₹36 trillion by year-end, says CM Adityanath

Uttar Pradesh Chief Minister Yogi Adityanath on Sunday said the state's GDP is set to triple by the end of this year to reach Rs 36 trillion, while its per capita income will also jump threefold to Rs 1.2 lakh since 2017. Addressing a workshop on Developed India - Developed Uttar Pradesh Vision 2047' at the Mahayogi Gorakhnath University here, Adityanath highlighted the state's economic growth and plans for its future development, an official said. Stating that Uttar Pradesh's GDP is set to triple by the end of this year, reaching Rs 36 trillion, with per capita income also tripling to Rs 1.2 lakh since 2017, he encouraged citizens to submit suggestions for the state's development on the Developed Uttar Pradesh Vision 2047' portal.
https://www.business-standard.com/india-news/up-s-gdp-set-to-triple-to-rs-36-trillion-by-end-of-this-year-cm-adityanath-125092100608_1.html

## Healthcare

### Healthcare set to be more affordable as new GST rate kicks in from Sept 22

Medicines, including some life saving drugs, and medical devices are set to become cheaper from Monday with the new GST rates kicking in, making healthcare more affordable and accessible for every citizen, according to industry players. With the landmark GST reforms announced by Prime Minister Narendra Modi come into effect from September 22, it will make healthcare more affordable and accessible for every citizen, Indian Pharmaceutical Alliance Secretary General Sudarshan Jain said.
https://www.business-standard.com/industry/news/healthcare-set-to-be-more-affordable-as-new-gst-rate-kicks-in-from-sept-22-125092100232_1.html

### Drug companies flag concerns over timeline for carrying out regulator's manufacturing rule

Small and medium pharmaceutical companies are appealing to the health minister, raising concerns about stringent manufacturing standards imposed by the central drug regulatory body. These associations fear that the abrupt implementation timeline will force many MSMEs to shut down due to financial constraints and inability to meet the new requirements, potentially leading to medicine shortages.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/drug-companies-flag-concerns-over-timeline-for-carrying-out-regulators-manufacturing-rule/articleshow/124032677.cms

## External

### US calls Piyush Goyal's visit for trade talks an important step forward

The United States (US) calls Commerce and Industry Minister Piyush Goyal’s visit to America for trade talks an "important step," amid the growing pressure on India to conclude a trade deal. “As President Donald Trump has said, the United States and India are continuing negotiations to address trade barriers between our two nations. This visit is an important step in the process. President Trump is certain our two countries can come to a successful conclusion,” a US Embassy spokesperson said in response to a query sent by Business Standard.
https://www.business-standard.com/economy/news/india-us-for-print-trade-talks-125092100445_1.html

### India, Oman set to ink CEPA trade pact soon as talks conclude: Oman's Envoy

India and Oman are set to sign the Comprehensive Economic Partnership Agreement (CEPA) "very soon" with both nations eyeing diversification of their trade basket to include more commodities and exchange of services, the country's Ambassador to India Issa Saleh Abdullah Saleh Alshibani said. In an interview to PTI, Oman's Ambassador to India said negotiations have concluded and currently the legislative and administrative processes are in motion.
https://www.business-standard.com/economy/news/india-oman-set-to-ink-cepa-trade-pact-soon-as-talks-conclude-oman-s-envoy-125092100153_1.html

### India looks to stabilise supply of critical minerals via Latin America

India is actively pursuing stable critical mineral supply chains from Peru, Chile, and Argentina, aiming to bolster its renewable energy and green mobility sectors. High-level talks are underway with Peru, focusing on lithium, copper, and rare earth imports, while FTA negotiations with Chile are imminent. Argentina presents opportunities in critical minerals, energy, and agricultural products.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-looks-to-stabilise-supply-of-critical-minerals-via-latin-america/articleshow/124032636.cms

### Govt maps 12,167 HSN codes to ministries to boost ease of doing business

The government has prepared a guidebook mapping 12,167 HSN codes to 31 ministries and departments to promote a data-driven approach for streamlining regulatory processes and enhancing ease of doing business, according to a statement on Sunday. In trade parlance, every product is categorised under an HSN (Harmonised System of Nomenclature) Code. It helps in systematic classification of goods across the globe. Additionally, the development will support more effective trade agreement negotiations that are aligned with national economic priorities and domain strengths.

https://www.business-standard.com/industry/news/govt-maps-12-167-hsn-codes-to-ministries-to-boost-ease-of-doing-business-125092100409_1.html

**Import duties may be imposed on key varieties of pulses**

A surge in cheap imports and robust harvest prospects have dampened mandi prices of key varieties of pulses – tur, urad, masoor and chana. Their prices are currently ruling significantly below the year-ago prices, as well as the respective minimum support prices (MSPs). According to sources, with the inflation in pulses in the negative zone since the last seven months, the government is discussing the option of imposing duties on yellow peas shipments and other pulses so that domestic prices remain stable. Duties on import of pulses may soon be determined.
https://www.financialexpress.com/policy/economy-import-duties-may-be-imposed-on-key-varieties-of-pulses-3984751/

**India has not significantly advanced its CBAM preparedness, says GTRI**

With just 100 days left for the European Union to impose a carbon tax on several products, including metals, the government and the Indian exporters both have not yet taken significant steps to address this barrier, think tank GTRI said on Sunday. Indian exporters of steel and aluminum are staring at a fresh cost shock as the European Union (EU) begins collecting its Carbon Border Adjustment Mechanism (CBAM) levy from January 1, 2026. The CBAM Regulation notified in May 2023, will initially cover iron and steel, aluminum, cement, electricity, hydrogen, and fertilisers. Over the next few years, the EU plans to extend CBAM to cover all major industrial products.
https://www.business-standard.com/industry/news/india-has-not-significantly-advanced-its-cbam-preparedness-gtri-125092100426_1.html