

September 24, 2025 – Wednesday

Economy

Flash PMI eases to 58.5 in September on weak export orders

The HSBC India Flash Manufacturing Purchasing Managers' Index (PMI) eased to 58.5 in September from 59.3 in the preceding month, as new export orders rose at the weakest pace in six months under the impact of 50 per cent tariff on India by the US administration. Domestic orders showed resilience ahead of the festive season. "We expect this trend to last till Diwali, giving an overall boost to growth. Things may change post Diwali, with the drag from the 50 per cent tariff from the US overtaking the boost from tax cuts," HSBC said.
https://www.business-standard.com/economy/news/flash-pmi-september-weak-export-orders-private-sector-growth-125092301190_1.html

India's 8% growth goal at risk as private capex lags: YES Securities

India's high-growth ambitions risk losing steam as private capital expenditure (capex) continues to falter despite record corporate cash reserves, YES Securities said in a report on Thursday. Indian companies are sitting on ₹10.35 trillion in cash as of FY25—more than double FY19 levels—but fresh project announcements slumped in FY24–25, with most liquidity returned to shareholders instead of being deployed in new investments. Companies remain cautious due to weak demand, global uncertainty, and policy unpredictability, the report noted. For India to sustain high growth, this liquidity must be channelled into productive investments.
https://www.business-standard.com/economy/news/india-private-capex-slump-govt-spending-growth-yes-securities-125092300469_1.html

OECD lifts India's FY26 growth outlook to 6.7%; S&P retains at 6.5%

The Organisation for Economic Co-operation and Development (OECD) on Tuesday raised India's growth forecast for the current financial year (FY26) by 40 basis points (bps) to 6.7 per cent, citing monetary and fiscal easing along with goods and services tax (GST) cuts. However, it warned that higher tariff rates are expected to weigh on the export sector. On the other hand, global credit rating agency S&P Global retained its FY26 growth forecast for India at 6.5 per cent as it expects domestic demand to remain strong. This outlook is supported by a largely favourable monsoon season, cuts in income tax and goods and services tax (GST), and accelerating government investment.
https://www.business-standard.com/economy/news/oecd-lifts-india-s-fy26-growth-outlook-to-6-7-s-p-retains-at-6-5-125092300993_1.html

Finance

Banks, NBFCs roll out festival season offers to revive credit demand

Banks and shadow banks have announced a range of offers for the festivals, hoping the season will lift credit demand amid a muted year. Lenders have reduced interest rates on loans to buy homes, vehicles or for personal use, along with waiving processing fees and extending repayment tenures. Many of them have partnered with retailers and ecommerce companies to offer "instant" EMI options, cashback deals, and discounts on purchases.

https://www.business-standard.com/industry/banking/banks-nbfcs-festive-season-offers-credit-demand-125092300911_1.html

MFIN seeks ₹20,000 crore credit guarantee scheme to revive funding for microfinance institutions

Citing the lack of bank funding to micro loan entities, the Microfinance Industry Network (MFIN) has requested the Central government to provide ₹20,000 crore credit guarantee scheme for microfinance institutions (MFIs) to kickstart wholesale funding from banks and arrest the decline in credit flow. MFIN has proposed that to encourage banks to lend to small and medium MFIs, the scheme should provide higher guarantee coverage for these institutions. "Reviving credit guarantee scheme for MFIs (CGSMFI) as CGSMFI 2.0 will be critical to restoring liquidity, expanding credit flows, easing banks' risk perceptions, and ensuring wider participation of Small and Medium MFIs, thereby safeguarding financial inclusion gains and sustaining affordable credit access for millions of low-income households," said MFIN in a statement.

https://www.thehindubusinessline.com/money-and-banking/mfin-seeks-20000-crore-credit-guarantee-scheme-to-revive-funding-for-microfinance-institutions/article70084889.ece

Disclosure of family agreements does not create liability on listed entities, says SEBI

In a major relief to listed companies, capital markets regulator SEBI has clarified that the mandatory disclosure of family settlement deeds and agreements between promoters will not bind the listed entity or create any liabilities on it. The development is the outcome of writ petitions filed by several entities led by Atul Kirloskar and Rahul Kirloskar, which had challenged the constitutional validity of Regulation 30(A) read with Clause 5A of Part A of Schedule III of the LODR Regulations.

https://www.thehindubusinessline.com/news/disclosure-of-family-agreements-does-not-create-liability-on-listed-entities-says-sebi/article70085042.ece

SEBI, RBI to ease rules for Foreign Investors amid weak inflows, meet investors' delegation: Report

The Securities and Exchange Board of India and the Reserve Bank of India are in advanced discussions to ease entry processes for new overseas investors, says a Reuters report. The changes in foreign investor regulations come at a time when foreign investment flows into the Indian economy remain weak.

https://www.financialexpress.com/business/industry-sebi-rbi-to-ease-rules-for-foreign-investors-amid-weak-inflows-meet-investors-delegation-report-3986484//

CBIC working on monetary threshold for GST demand notices: Official

The CBIC is working on a mechanism to set a monetary limit for issuing GST demand notices to ensure that notices are not issued on flimsy grounds, a senior official said on Tuesday. Central Board of Indirect Taxes and Customs (CBIC) member Shashank Priya said that the board will soon issue an instruction to the field formations in this regard. When we finalise our instruction, we will ensure some sort of mentoring by senior officers so that notices are not issued on flimsy ground, he said.

https://www.thehindubusinessline.com/economy/cbic-working-on-monetary-threshold-for-gst-demand-notices-official/article70084145.ece

GSTN issues advisory on new Invoice management system

The government will implement major changes to the Goods and Services Tax (GST) invoice management system from the October tax cycle, aiming to reduce compliance burdens and prevent disputes from mismatched returns. Taxpayers will be able to maintain credit and debit records and add comments when rejecting invoices, which will be reflected in GSTR-2B and the supplier's dashboard, improving transparency.

https://economictimes.indiatimes.com/news/economy/policy/gstn-issues-advisory-on-new-invoice-management-system/articleshow/124075078.cms

Industry

Regulations to be eased to create India's Big Four

India aims to create a domestic “Big Four” in audit and advisory by easing advertising rules, allowing multi-disciplinary partnerships, and limiting foreign firm participation in government contracts, boosting Indian CAs, company secretaries, and lawyers to compete with global giants.
https://www.financialexpress.com/business/industry-regulations-to-be-eased-to-create-indias-big-four-3987132/

MoE, Atal Innovation Mission to conduct Viksit Bharat Buildathon: Pradhan

The Ministry of Education and Atal Innovation Mission will conduct a Viksit Bharat Buildathon, a nationwide initiative to inspire innovation, creativity and problem-solving among school students, Union Minister Dharmendra Pradhan said on Tuesday. The Buildathon will mobilise over one crore students from 1.5 lakh schools across the country to ideate, design, and develop prototypes under four themes, he said. "We propose to reach out to all schools in the country with classes 6-12, and encourage every child in those schools to be a part of ideation for Viksit Bharat by 2047. Ideation will be based on four themes, namely Atmanirbhar Bharat, Swadeshi, Vocal for Local, and Samriddh Bharat," Pradhan said at a press conference.
https://www.business-standard.com/india-news/moe-atal-innovation-mission-to-conduct-viksit-bharat-buildathon-pradhan-125092300816_1.html

MSMEs seek GST automation, concessional input rates

Federation of Indian Micro and Small & Medium Enterprises requests government action. They want an automatic refund system for input tax credit under GST. FISME also suggests a lower tax rate on raw materials. This applies if the final product has a lower tax rate. The goal is to address challenges faced by MSMEs due to the inverted tax structure.
https://economictimes.indiatimes.com/news/economy/policy/msmes-seek-gst-automation-concessional-input-rates/articleshow/124076692.cms

Apparel makers not hiking prices on premium products despite higher GST, absorbing full or partial impact

With the GST rate hiked from 12 per cent to 18 per cent on apparel products priced above ₹2,500, brands are either not hiking prices or absorbing part of this hike in a bid to fuel consumer demand during the festival season. At the same time, they have reduced prices by 6.25-7 per cent on apparel products priced up to ₹2,500, which now attracts lower GST at 5 per cent from 12 per cent. Akhil Jain, MD and CEO of Amar Jain Clothing, that owns brand Madame, told businessline that the company has passed on benefits of 7 per cent on clothing items that attract reduced 5 per cent GST rate.
https://www.thehindubusinessline.com/companies/apparel-makers-not-hiking-prices-on-premium-products-despite-higher-gst-absorbing-full-or-partial-impact/article70085338.ece

Domestic two-wheeler sales growth estimated at 6-9% in FY26: Icra

Two-wheeler sales in India are estimated to grow by 6-9 per cent in FY26 as compared to the previous fiscal, riding on the recent GST rate reduction, which is anticipated to support affordability and stimulate demand, besides steady replacement demand, urban recovery and healthy rural incomes driven by a normal monsoon, ratings agency Icra said on Tuesday. Domestic wholesale volumes grew by 7.2 per cent on a YoY basis in August 2025 to 18 lakh units, as OEMs maintained healthy dispatches ahead of the festive season, Icra said in a statement.
https://www.business-standard.com/industry/auto/domestic-two-wheeler-sales-growth-estimated-at-6-9-in-fy26-icra-125092300587_1.html

Pvt defence firms to continue double-digit growth in FY26: Crisil Ratings

Private defence companies are likely to report 16-18 per cent revenue growth this year, led by rising investments and strong domestic demand, according to Crisil Ratings. The double-digit growth expectation follows a 20 per cent compound annual growth rate (CAGR) logged between FY22-FY25. The strong growth momentum comes on the back of a significant policy push by the government, which has been drawing sizable private investments for the sector. The investments in research and development (R&D) and capex have strengthened players' capabilities, enabling them to secure larger orders.
https://www.business-standard.com/industry/news/private-defence-firms-fy26-growth-crisil-ratings-order-book-125092300670_1.html

Cement sector operating profit to rise 12-18% in FY26, says Icra

Cement companies' operating profit for the fiscal year 2026 (FY26) is estimated to grow by 12–18 per cent to Rs 900–950 per metric tonne (MT) on the back of healthy demand, improved realisation and range-bound input costs, according to ratings agency Icra. Operating profit before interest, depreciation, tax and amortisation (OPBIDTA) of cement firms stood at Rs 806 per MT in FY25. The OPBIDTA per MT had declined by 16 per cent year-on-year (Y-o-Y) due to weak realisations, especially during the first half of FY25, because of the extended monsoon and the impact on government capital expenditure amid the general elections.
https://www.business-standard.com/industry/news/cement-companies-operating-profit-icra-forecast-fy26-125092300796_1.html

Agriculture

PM Modi to inaugurate World Food India on Sep 25; eyes investment boost in food processing sector

Prime Minister Narendra Modi will inaugurate the fourth edition of World Food India on September 25, aimed at attracting greater investments in the domestic food processing sector and positioning India as a global hub for food innovation. The mega event, to be held at Bharat Mandapam in the national capital, will witness participation from Russian Federation Deputy Prime Minister Dmitry Patrishev alongside Union Ministers Nitin Gadkari (Road Transport), Chirag Paswan (Food Processing Industries) and Minister of State Ravneet Singh Bittu.
https://www.thehindubusinessline.com/news/national/pm-modi-to-inaugurate-world-food-india-on-sep-25-eyes-investment-boost-in-food-processing-sector/article70084140.ece

Food Ministry signs pact with FCI; sets target for procurement, better management of subsidy

The Food Ministry and FCI have signed an agreement for fiscal year 2025-26, focusing on improving foodgrain management and subsidy optimization. This involves minimizing storage losses, enhancing quality control, and adopting IT innovations. The MoU includes measurable targets and capacity-building for FCI employees, supporting the distribution of foodgrains to over 80 crore people under the National Food Security Act.
https://economictimes.indiatimes.com/news/economy/agriculture/food-ministry-signs-pact-with-fci-sets-target-for-procurement-better-management-of-subsidy/articleshow/124072350.cms

Govt to roll out e-NAM 2.0 to push inter-state trade

The government is set to launch e-NAM 2.0 with automated bidding, demand-supply data, logistics, and fintech support to boost inter-state farm trade. The revamped platform aims to cut wastage, improve price discovery, and raise farmer incomes by expanding digital agri-market access.
https://www.financialexpress.com/policy/economy-govt-to-roll-out-e-nam-2-0-to-push-inter-state-trade-3986993/

Indian govt approves pulses, oilseeds procurement at support prices in Gujarat and UP

The Indian government has approved the procurement of tur (pigeon pea), urad (black matpe), moong (green gram), groundnut, soybean and sesame at their respective minimum support prices (MSPs) from farmers in Uttar Pradesh and Gujarat. This will involve an estimated outlay of ₹13,890 crore, the Agriculture Ministry said on Tuesday. Union Agriculture Minister Shivraj Singh Chouhan approved the procurement of major pulses and oilseeds in Uttar Pradesh and Gujarat for the kharif 2025-26 season, the Agriculture Ministry said in a statement Tuesday.
https://www.thehindubusinessline.com/economy/agri-business/indian-govt-approves-pulses-oilseeds-procurement-at-support-prices-in-gujarat-and-up/article70085095.ece

Infrastructure

India recognised by ICAO for strengthening aviation safety oversight

India has been recognised by the International Civil Aviation Organization (ICAO) for strengthening its aviation safety oversight system. Accordingly, the country has been awarded the 'ICAO Council President Certificate'. In a formal communication addressed to the Director General, Directorate General of Civil Aviation, Faiz Ahmed Kidwai, ICAO Council President Salvatore Sciacchitano conveyed that the award would be presented to India at the 42nd session of the ICAO assembly at the organisation's headquarters in Montréal.

https://www.thehindubusinessline.com/economy/logistics/india-recognised-by-icao-for-strengthening-aviation-safety-oversight/article70085963.ece

Developers eye festival season demand, GST cuts to revive housing sales

Real estate developers are pinning their hopes on the festive season and the cut in goods and services tax (GST) rates to restart the housing demand cycle, with many expecting a spurt in inquiries and sales in the residential segment that has seen a lull in the past two quarters. "By reducing GST on key inputs like cement and steel, construction costs will ease substantially, improving project viability and affordability. This consumer-driven shift will boost demand," said Zayd Noaman, President, CREDAI Bengaluru.
https://www.business-standard.com/industry/news/festive-season-gst-cuts-drive-housing-demand-125092301217_1.html

PPP projects get fresh push with new models, contracts, and oversight

The scope of public private partnership (PPP) projects to develop infrastructure in India is being redrawn almost from scratch. This has become necessary as the model, which was once the most preferred method to build mega projects, has languished in recent years. As the chart of the year-wise list of projects cleared by the PPP appraisal committee, the top decision-making body in the central government, shows, the rate had flagged since the Covid-hit year of 2020. The slow pace was also visible in the low level of private sector capex in the economy. As interest in PPP had tapered off, the pace of investment by the private sector in major projects had also taken a hit.
https://www.business-standard.com/economy/news/ppp-projects-get-fresh-push-with-new-models-contracts-and-oversight-125092301081_1.html

Energy

India has a solar power potential of over 3,300 GW: MNRE

A study by the Ministry of New & Renewable Energy (MNRE) shows that India's cumulative potential for solar power is more than 3,300 gigawatts (GW), compared to the government's 2014 projection of around 748 GW. The study conducted by the National Institute of Solar Energy (NISE) under MNRE's administrative charge, offers a comprehensive evaluation of India's ground-mounted solar PV potential by integrating data from multiple sources, including satellite imagery, meteorological records and land use database.
https://www.thehindubusinessline.com/news/india-has-a-solar-power-potential-of-over-3300-gw-mnre/article70085548.ece

Power Ministry opens energy storage market, clears rules for ESS ownership and operations

The Power Ministry has amended the Electricity Rules, 2005, to provide clarity on Energy Storage Systems (ESS) and to expand the market by allowing consumers, system operators, and independent energy storage service providers to develop, own, lease, or operate ESS. The Ministry held a public consultation on a proposal to amend Rule 18 of the Electricity Rules 2005 aimed at expanding the regulatory status of ESS. This will allow the nascent ESS market to expand as the notification allows various related entities to offer storage services.
https://www.thehindubusinessline.com/economy/policy/power-ministry-opens-energy-storage-market-clears-rules-for-ess-ownership-and-operations/article70085223.ece

India to manufacture 89.5 m windmill blades; first consignment arrives from China

India will soon manufacture 89.5 m windmill blades. A set of 45 such blades from China arrived at VOC port in Thoothukudi on Sunday evening for the Shanghai-based Envision Energy. These blades will be used in India initially, and the same will be manufactured at Envision's plant in Gujarat. Adani Group is manufacturing 78.6 m size blades at its Khavada facility in Gujarat, said sources.
https://www.thehindubusinessline.com/economy/india-will-soon-manufacture-895-meter-windmill-blades/article70084818.ece

Natural gas import bill down 11% in April-August

India's natural gas import bill fell 11% to $5.8 bn in Apr-Aug FY26 as LNG volumes dropped 12.6%. Consumption and reliance on imports eased, though domestic production remains stagnant, keeping dependency high. Qatar, US, and UAE remain key suppliers.
https://www.financialexpress.com/policy/economy-natural-gas-import-bill-down-11-in-april-august-3986858/

NTPC arm looks to global bidding for nuclear-power expansion

NTPC Parmanu Urja Nigam Ltd aims to build 30 GW of nuclear capacity by 2047, focusing on pressurized water reactors (PWRs). The company has invited global interest in indigenizing PWR technology and establishing large-capacity plants, with ROSATOM, Korea Electric Power, Westinghouse, and EDF expressing interest.
https://economictimes.indiatimes.com/industry/energy/power/ntpc-arm-looks-to-global-bidding-for-nuclear-power-expansion/articleshow/124076318.cms

Telecom

Telecom PLI gets DoT's backing even as half firms miss incentives

The department of telecommunications (DoT) is expected to give a positive account of the telecom production linked incentive (PLI) scheme at a meeting which the Cabinet secretary is expected to convene to review the performance of all the PLI programmes. Sources said that the DoT's response to this effect assumes significance as only half of the approved firms have so far claimed incentives. However, officials said that this is not much of a concern as overall the scheme has delivered on its core objectives.
https://www.financialexpress.com/policy/economy-telecom-pli-gets-dots-backing-even-as-half-firms-miss-incentives-3986277/

External

Piyush Goyal meets USTR, official-level talks for BTA progressing

Commerce Minister Piyush Goyal met USTR Jamieson Greer in New York as India-US talks on a Bilateral Trade Agreement resumed. Despite tariff tensions and H1B visa fee hikes, both sides are pushing discussions forward to address trade barriers and stabilize export growth.
https://www.financialexpress.com/policy/economy-piyushgoyal-meets-ustr-official-level-talks-for-bta-progressing-3987002/

High-level delegation visits UK to deepen trade textile trade, leverage CEPA

An Indian delegation is in London to promote its textile industry and strengthen trade ties with the UK, especially after the recent Comprehensive Economic and Trade Agreement (CETA). India aims to increase its textile exports, targeting 40 countries due to US tariffs, and sees the UK as a key market, with exports already at USD 2.16 billion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/high-level-delegation-visits-uk-to-deepen-trade-textile-trade-leverage-cepa/articleshow/124073355.cms

Amid Trump heat, EAM Jaishankar meets EU peers; Brazil, Mexico ministers join in

External Affairs Minister S. Jaishankar attended an informal meeting of EU foreign ministers on the sidelines of the UNGA in New York, hosted by EU foreign affairs chief Kaja Kallas. The discussion, which also included ministers from Brazil and Mexico, covered multilateralism, India-EU ties, the Ukraine conflict, Gaza, energy, and trade.
https://economictimes.indiatimes.com/news/economy/foreign-trade/amid-trump-heat-eam-jaishankar-meets-eu-peers-brazil-mexico-ministers-join-in/articleshow/124076291.cms

France fully supports conclusion of EU-India trade agreement

France fully supports the conclusion of an ambitious trade agreement between the European Union and India, Anne-Marie Descôtes, Secretary General, Ministry for Europe and Foreign Affairs of France, has said. Descôtes, in a meeting with Foreign Secretary Vikram Misri in Delhi on Monday, reviewed the different aspects of the Indo-French strategic partnership, including civil nuclear energy and defence and security cooperation.
https://www.thehindubusinessline.com/economy/france-fully-supports-conclusion-of-eu-india-trade-agreement/article70085140.ece

Relief for Indian coffee growers as EU set to put off deforestation norms

Indian coffee stakeholders will get more time to gear up to the proposed European Union Deforestation Regulations (EUDR) law as the European Commission plans to delay the implementation by another year citing technical concerns. The EUDR, which is aimed at curbing the imports of certain products from deforested areas, was set to come into effect from December 30, 2025. It has already been postponed by an year.
https://www.thehindubusinessline.com/economy/agri-business/relief-for-indian-coffee-growers-as-eu-set-to-put-off-deforestation-norms/article70085343.ece

Race for rare minerals brings boom to Tajikistan's mines

In a labyrinth of tunnels running beneath 4,000-metre peaks, Tajik miners are scrabbling to secure antimony, one of the metals at the centre of a worldwide race for rare minerals. The miners drill sample holes 50 metres (165 feet) long to check for minerals and can dig a 54-metre tunnel for extraction in half a day, said underground site manager Kholmakhmad Khakimzoda.
https://economictimes.indiatimes.com/news/international/world-news/race-for-rare-minerals-brings-boom-to-tajikistans-mines/articleshow/124082594.cms