

September 25, 2025 – Thursday

Economy

September RBI bulletin: Stage is set for 'virtuous cycle' of investment

Projecting an upbeat outlook for the Indian economy in the second half (H2) of 2025-26 (FY26), the Reserve Bank of India's monthly bulletin on Wednesday reckoned that the stage is set for a sustained pick-up in consumption demand and 'potentially for a virtuous cycle of higher investments and stronger growth impulses, overcoming persistent global uncertainties'. Hailing the 'landmark reforms' of the Goods and Services Tax (GST) regime as a key driver for consumption growth, a report on the state of the economy in the RBI bulletin argued that the lower GST rates, combined with the income tax relief for households and employment augmentation measures, would strengthen consumption growth drivers.
https://www.business-standard.com/economy/news/optimistic-h2-growth-outlook-says-rbi-report-125092401603_1.html

Sitharaman launches GSTAT, cases to be heard December onwards

Nirmala Sitharaman inaugurated the Goods and Services Tax Appellate Tribunal. This aims to speed up dispute resolutions between businesses and tax authorities. Businesses can now file cases on the portal. Hearings are expected to begin in December. The tribunal will act as a one-stop forum for GST disputes. The limitation period for filing appeals is extended.
https://economictimes.indiatimes.com/news/economy/policy/sitharaman-launches-gstat-cases-to-be-heard-december-onwards/articleshow/124095888.cms

Finance

Fresh loan rates start hardening

Fresh loan rates are rising as banks increase mark-ups to safeguard margins amid uneven deposit cost adjustments. With PSU banks leading repricing, borrowers face higher costs while lenders balance credit growth, profitability, and risk management in a shifting rate cycle.
https://www.financialexpress.com/business/banking-finance-fresh-loan-rates-start-hardening-3988218/

'New to credit' loan share dips to 16% in Q1 as lenders turn cautious

In what can lead to concerns from a financial inclusion agenda perspective, cautious stance by lenders led to the share of new to credit (NTC) borrowers slowing down in the June quarter, a report said on Wednesday. Only 16 per cent of loan originations in the April-June period were classified as NTC, as against 18 per cent in the year-ago period and 20 per cent in 2023, according to the report by Transunion Cibil. "An increase in NTC percentage indicates higher financial inclusion," the leading credit information bureau said in the quarterly report.
https://www.business-standard.com/finance/news/new-to-credit-loan-share-dips-to-16-in-q1-as-lenders-stay-cautious-report-125092401219_1.html

Banks plan common portal to track consortium loans

Banks plan to launch a common portal to monitor consortium loans, sharing data such as audit reports, borrower responses, stock statements, and limit allocations. The platform, backed by 12 public and five private banks, aims to improve coordination, oversight, and post-sanction monitoring. Discussions include leveraging the Secondary Loan Market Association for secure, retrievable information throughout the loan lifecycle.
https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-plan-common-portal-to-track-consortium-loans/articleshow/124098696.cms

GST 2.0: Credit card spends up fivefold in 3 days

GST 2.0 boosts consumer spending as credit card transactions surge fivefold in first three days. SBI, BOBCARDS, and RBL Bank report higher spends, festive campaigns, and merchant offers driving growth in retail, e-commerce, and automobile sales, signaling a strong start to Q3 retail finance.
https://www.financialexpress.com/business/banking-finance-gst-2-0-credit-card-spends-up-fivefold-in-3-days-3988420/

RBI renews statement of commitment to FX Global Code

The Reserve Bank on Wednesday said it has signed a renewed statement of commitment to the FX Global Code. The code is a set of global principles of good practice in the FX market developed to provide a common set of guidelines to promote the integrity and effective functioning of the wholesale foreign exchange market. It was developed by a partnership between central banks and market participants from around the globe and was first published in 2017.
https://www.thehindubusinessline.com/money-and-banking/rbi-renews-statement-of-commitment-to-fx-global-code/article70088417.ece

No major rise in insurance sales despite zero GST, say distributors

The implementation of zero GST on individual health and life insurance policies has not led to a major surge in sales, as most recent ones have stemmed from pent-up demand and policy issuances that were postponed between the announcement of the GST exemption and its implementation, insurance distributors said. The industry, however, believes that it is too early to see a proper trend.
https://www.business-standard.com/economy/news/gst-cut-spurs-faster-insurance-purchase-among-decided-customers-125092401214_1.html

Industry

Hospitality body seeks 5% GST with 50% ITC on hotel rooms under ₹7,500

The Hotel and Restaurant Association (Western India), or HRAWI, has requested the government to balance consumer benefits with industry sustainability, proposing 5 per cent goods and services tax (GST) with 50 per cent input tax credit (ITC) benefit, similar to provisions for banking institutions, or 18 per cent GST with full ITC on two-thirds of the value for room rates under Rs 7,500. HRAWI, which counts restaurants and hotels up to the five-star deluxe category among its members, said on Wednesday that it has submitted a comprehensive representation to the Prime Minister seeking urgent rationalisation of the newly announced GST structure for the hospitality industry. This follows the recent GST reforms, which reduced the tax slab on room rates up to Rs 7,500 from 12 per cent with ITC to 5 per cent without ITC benefits.
https://www.business-standard.com/industry/news/hrawi-proposes-5-percent-gst-hotel-room-rates-itc-benefit-125092401378_1.html

India nominates IIT-Madras as a UN Centre of Excellence for AI

Indian Institute of Technology, Madras (IIT-Madras) has been nominated as a UN Centre of Excellence for Artificial Intelligence (AI), capacity building and skilling by the Indian government. Speaking in New York at a high-level event on the sidelines of the 80th session of the United Nations General Assembly, Ministry of Electronics and Information Technology (MeitY) Secretary S Krishnan said that in its endeavour to support the Global South in AI capacity building and skill development, India is nominating IIT-Madras, which is an institute of eminence, to be an AI Centre of Excellence (COE) under the initiative of United Nations Office for Digital and Emerging Technologies (ODET).
https://www.thehindubusinessline.com/info-tech/india-nominates-iit-madras-as-a-un-centre-of-excellence-for-ai/article70089522.ece

Engineering sector feels the heat of US tariffs

India's engineering exports to the US slowed in August as new tariffs raised duties to 50%, hitting shipments of steel, aluminium, copper, and auto parts. With the US market under stress, exporters eye diversification, while EEPC seeks government support on credit, costs, and marketing.
https://www.financialexpress.com/policy/economy-engineering-sector-feels-the-heat-of-us-tariffs-3988281/

Agriculture

Agri share in GDP must rise to 26% for India to be self-reliant: Gadkari

Union Minister Nitin Gadkari on Wednesday stressed on the need to increase the share of agriculture and allied sector in the GDP to at least 26 per cent from the present 18 per cent to make India self-reliant. Addressing an annual general meeting of Crop Care Federation of India, Gadkari, the Union Road Transport and Highways Minister, emphasised on reducing the cost of production to make agriculture sector economically viable. To cut input costs, he called upon the farm equipment manufacturers to make electric as well as flex-engine tractors.
https://www.business-standard.com/industry/agriculture/agri-share-in-gdp-must-rise-to-26-for-india-to-be-self-reliant-gadkari-125092401367_1.html

Hold 140% more wheat in buffer at start of season: Flour millers urge govt

Ahead of the new wheat sowing season, flour millers have urged the government to hold nearly 140 per cent more stocks in the buffer than the current norm of 7.5 million tonnes at the start of the season to curb volatility in prices. "India requires around 18.4 million tons of wheat every year to meet its PDS requirement. What we are suggesting is that the government build a stock which is equivalent to a full one year requirement at the start of the season itself so that there is certainty in the market and no volatility in prices," Navneet Chitlangia, president of The Roller Flour Millers Federation of India, said.
https://www.business-standard.com/industry/agriculture/flour-millers-seek-higher-wheat-buffer-stocks-gst-export-relief-125092400792_1.html

Govt makes it mandatory to register non-basmati rice contracts with APEDA for shipments

The government on Wednesday mandated that exports of non-basmati rice will be allowed only after registration with the Agricultural and Processed Food Products Export Development Authority (APEDA). The Directorate General of Foreign Trade (DGFT) said the export policy has been amended to include this condition. India's rice exports rose 6.4% to USD 4.7 billion in April-August FY26.
https://economictimes.indiatimes.com/news/economy/agriculture/govt-makes-it-mandatory-to-register-non-basmati-rice-contracts-with-apeda-for-shipments/articleshow/124096221.cms

Infrastructure

Cabinet approves ₹69,725-cr package to revitalise shipbuilding, maritime ecosystem

The Union Cabinet on Wednesday approved a ₹69,725-crore package to revitalise India's shipbuilding and maritime ecosystem, recognising the sector's strategic and economic importance. According to an official statement, the package introduces a four-pillar approach designed to strengthen domestic capacity, improve long-term financing, promote greenfield and brownfield shipyard development, enhance technical capabilities and skilling, and implement legal, taxation and policy reforms to create a robust maritime infrastructure.
https://www.thehindubusinessline.com/economy/logistics/cabinet-approves-69725-cr-package-to-revitalise-shipbuilding-maritime-ecosystem/article70088428.ece

PM Modi reviews eight key projects worth Rs 65,000 crore

Prime Minister Modi reviewed eight infrastructure projects across 15 states, totaling Rs 65,000 crore, via the PRAGATI platform. He stressed result-oriented approaches, urging officials to resolve bottlenecks promptly and improve citizens' quality of life. Modi also emphasized the importance of states institutionalizing project review mechanisms and focusing on reforms to enhance competitiveness and innovation.

https://economictimes.indiatimes.com/news/economy/infrastructure/pm-modi-reviews-eight-key-projects-worth-rs-65000-crore/articleshow/124096328.cms

Energy

India's solar module manufacturing capacity to outpace demand in 3 years

India's domestic solar module and cell manufacturing capacities are expected to reach 200 gigawatt (GW) and 100 GW, respectively, by 2027-28, outpacing the annual domestic module demand of 50 GW over the next three years, according to a report by CareEdge Ratings. By July 2025, India's module manufacturing capacity had touched 118 GW, while cell capacity stood at 27 GW. However, effective operational capacity was estimated at 80–85 GW for modules and 11–13 GW for cells, with the remainder in the stabilisation phase.
https://www.business-standard.com/economy/news/india-solar-module-cell-capacity-2027-125092400571_1.html

Electrolyser PLI companies seek to defer launch by a year

Electrolyser companies may delay their project launch. The delay is due to slow demand for green hydrogen production equipment. Companies informed the Ministry of New and Renewable Energy about the potential delay. The ministry expects projects to be on track. India aims for five million tonnes of green hydrogen by 2030. Tenders for green hydrogen projects have been awarded.
https://economictimes.indiatimes.com/industry/renewables/electrolyser-pli-companies-seek-to-defer-launch-by-a-year/articleshow/124098504.cms

Rising Europe diesel demand, ethanol blending drive India's fuel exports

Indian oil refiners are increasing gasoline and diesel exports to their highest levels in several years, driven by expanded crude processing capacity and increased domestic ethanol blending that has freed up fuel supplies for overseas markets, traders and analysts said. Refiners in India, which sources about a third of its crude from Russia, are boosting runs and redirecting surplus barrels abroad.
https://www.thehindubusinessline.com/markets/commodities/rising-europe-diesel-demand-ethanol-blending-drive-indias-fuel-exports/article70088505.ece

Telecom

Satcom spectrum pricing won't hit telcos, feels DoT

The DoT is re-evaluating Trai's satcom spectrum pricing recommendations, despite Reliance Jio's concerns that they are too low. While DoT believes satcom's market share will be limited in the near term, they aim to establish fair regulations for future growth. The review includes additional charges for urban users and the use of Digital Bharat Nidhi funds.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/satcom-spectrum-pricing-wont-hit-telcos-feels-dot/articleshow/124097577.cms

States

Andhra Pradesh to set up 10 new medical colleges under PPP model

The Andhra Pradesh Government announced on Wednesday a Public-Private Partnership (PPP) model to commission 10 medical colleges, aiming to bridge the gaps in public health infrastructure across the State. The proposed medical colleges will be developed and operated under PPP "for speed, quality, and statewide access, complementing ongoing government efforts to operationalise sanctioned institutions," said a Government release.
https://www.thehindubusinessline.com/news/education/andhra-pradesh-to-set-up-10-new-medical-colleges-under-ppp-model/article70088600.ece

Karnataka launches ₹1,000-cr 'LEAP' programme to boost innovation

The Karnataka government has come out with a programme called LEAP (Local Economy Accelerator Programme) to build innovation and entrepreneurship across Karnataka over the next five years, according to Priyank Kharge,

Karnataka Minister for Electronics and IT/BT. Speaking at the Mangaluru Technovanza, organised by Karnataka Digital Economy Mission (KDEM) as part of its 'Beyond Bengaluru' initiative in Mangaluru on Wednesday, he said this ₹1,000-crore programme is aimed at building innovation and entrepreneurship across the State.
https://www.thehindubusinessline.com/info-tech/karnataka-launches-1000-cr-leap-programme-to-boost-innovation/article70088584.ece

Cabinet approves doubling of 104-km railway line costing ₹2,192 cr in poll- bound Bihar

Chaired by Prime Minister Narendra Modi, the Cabinet Committee on Economic Affairs has approved the doubling of the 104-km Bakhtiyarpur-Rajgir-Tilaiya single railway line section in poll-bound Bihar with a total cost of about ₹2,192 crore. Announcing the decision here on Wednesday, Railway Minister Ashwini Vaishnaw said that the project will cover four districts of Bihar while increasing the existing network of Indian Railways by about 104 km.
https://www.thehindubusinessline.com/news/national/cabinet-approves-doubling-of-104-km-railway-line-costing-2192-cr-in-poll-bound-bihar/article70088573.ece

Punjab cabinet gives approval to OTS scheme to recover pre-GST arrears

The Punjab Cabinet on Wednesday approved a One-Time Settlement (OTS) scheme, aimed at resolving tax arrears amounting to Rs 11,968 crore pending under different laws before the implementation of the Goods and Services Tax in the state. The cabinet also gave prosecution sanction against former Punjab minister Sadhu Singh Dharamsot in a corruption case registered by vigilance bureau in 2022. The cabinet, in a meeting here headed by Chief Minister Bhagwant Mann, also gave approval to set up a special court in Mohali to deal with cases of the National Investigation Agency.
https://www.business-standard.com/economy/news/punjab-cabinet-gives-approval-to-ots-scheme-to-recover-pre-gst-arrears-125092400808_1.html

Chhattisgarh bags ₹3.1k cr investment proposals in health & tourism sectors

Chhattisgarh is transitioning from traditional core sectors to establishing a national identity in the wellness, healthcare, and tourism sectors, Chief Minister Vishnu Deo Sai said on Wednesday. The state received investment proposals worth Rs 3,119.07 crore, including Rs 2,466.77 crore in healthcare and Rs 652.3 crore in hotel and tourism sectors, at the Chhattisgarh Care Connect programme, addressed by Sai. Sai stated that the event has been held amid GST reforms initiated by Prime Minister Narendra Modi.
https://www.business-standard.com/finance/news/chhattisgarh-bags-3-1k-cr-investment-proposals-in-health-tourism-sectors-125092401127_1.html

Healthcare

Indian pharma sector revenue growth to ease to 7-9% in FY26: Crisil

India's pharmaceutical sector is projected to grow 7–9 per cent this fiscal, moderating from about 10 per cent last year, while operating profitability is expected to remain steady at 22–23 per cent, according to Crisil. The slowdown is attributed mainly to exports to regulated markets, which are likely to temper after a high base created by advance purchases from the United States in the previous fiscal. Formulation exports to these markets are expected to rise 9–11 per cent, slower than the 14 per cent growth seen in the past two years.
https://www.business-standard.com/industry/news/india-pharma-revenue-growth-crisil-fy26-125092401038_1.html

Indian drugmakers gear up for ₹600-800 cr insulin pen market post-Novo exit

Indian drugmakers Eris Lifesciences, Wockhardt and Lupin are prepping to cash in when Danish company Novo Nordisk bows out of the human insulin pen market by the end of this year and creates an opportunity estimated to be worth Rs 600-800 crore in the domestic market. Insulin is available in human and analogue forms and both are injectable to help manage blood sugar levels in people with diabetes. The human form can be taken through injectable pens or vials at least 30 minutes before meals.
https://www.business-standard.com/industry/news/indian-drugmakers-eye-rs800cr-opportunity-as-novo-exits-insulin-pens-125092200599_1.html

External

India expects to increase energy trade with US: Commerce Minister Piyush Goyal

India expects to increase its trade with the US in energy products in the years to come, and the country's energy security goals will have a significant element of US involvement, Commerce and Industry Minister Piyush Goyal has said. "Clearly, the world recognises that (energy security) is one area where we all have to work together. India is a big player in the energy field... we are big importers of energy from across the world, including from the US," Goyal said here on Tuesday.
https://www.thehindubusinessline.com/economy/india-expects-to-increase-energy-trade-with-us-commerce-minister-piyush-goyal/article70087447.ece

India-EU FTA talks: 13th round sees little progress on farm, auto sectors

India and the European Union's 13th round of FTA negotiations in Delhi saw limited progress, particularly in automotive and agricultural sectors. While advancements were made in rules of origin and investment, key disagreements persist in agriculture, chemicals, and automotive standards. The EU highlighted the need for high-level interventions to bridge the gap, with the next round scheduled in Brussels.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-talks-13th-round-sees-little-progress-on-farm-auto-sectors/articleshow/124098909.cms

Despite defence pact with Pakistan, India remains Saudi's key trade partner

On 17 September, Saudi Arabia and Pakistan signed a “Strategic Mutual Defence Agreement” during Prime Minister Shehbaz Sharif’s visit to Riyadh, formalising their security ties. Riyadh clarified that the pact does not affect its strong relationship with India. Economically, Saudi Arabia is vital to both countries—but in different ways: Pakistan shows concentrated reliance, while India benefits from scale and diversification. Saudi Arabia’s share in Pakistan’s imports nearly doubled in a span of five years to 8.9 per cent in 2023, showing growing reliance. India’s share is smaller, but in absolute terms trade is far larger. Saudi is India’s fourth-largest trading partner.
https://www.business-standard.com/external-affairs-defence-security/news/saudi-arabia-anchors-pakistan-important-for-india-too-125092400713_1.html

Germany eyes Indian talent as US H-1B visa fee hike rattles tech industry

Germany is seeking to attract skilled Indian workers, its envoy said, as US President Donald Trump’s H-1B visa crackdown rattles India’s software industry and raises tensions with Washington. Our migration policy is “reliable, it’s modern and it’s predictable,” said Philipp Ackermann, Germany’s ambassador to India and Bhutan, in a video on his X account. “We do not change our rules fundamentally overnight,” he said, emphasizing that Indians will find both stability and “great job opportunities” in the European nation.
https://www.thehindubusinessline.com/info-tech/germany-eyes-indian-talent-as-us-h-1b-visa-fee-hike-rattles-tech-industry/article70088596.ece

India, Australia sign agreement to promote organic products' trade

India and Australia on Wednesday signed an agreement to facilitate trade of organic products including wine and agri produce in each other's countries, the commerce ministry said on Wednesday. Under the mutual recognition arrangements (MRA), both will recognise each other's organic standards and certification systems. "The MRA...is expected to boost India's organic exports further by reducing barriers, ensuring certification equivalence, and supporting more organic products and producers," it said.
https://www.business-standard.com/economy/news/india-australia-sign-agreement-to-promote-organic-products-trade-125092401401_1.html

UPI now accepted in Qatar, Qatar Duty Free becomes first merchant

NPCI International Payments Ltd, in partnership with Qatar National Bank, has enabled the acceptance of QR code-based Unified Payments Interface (UPI) across Qatar via point-of-sale terminals for merchants acquired by QNB and powered by NETSTARS' payment solution. This move will enable Indian travellers to make UPI payments seamlessly at major tourist attractions and Qatar Duty Free outlets, which is the first merchant to go live on UPI, National Payments Corporation of India (NPCI) said in a statement.

https://www.thehindubusinessline.com/money-and-banking/upi-now-accepted-in-qatar-qatar-duty-free-becomes-first-merchant/article70088264.ece

EXIM Bank of India boosts credit to exporters hit by US tariffs, eyes Africa expansion

India's Export-Import (EXIM) Bank is increasing credit support to exporters and helping them diversify into newer markets, particularly Africa, following punitive US tariffs on imports from the South Asian nation, a top official said. State-owned EXIM Bank - which provides export financing and backs loans granted by commercial lenders to buyers of Indian goods - has eased risk limits on at least a fourth of its overseas banking partners, said Tarun Sharma, the deputy managing director at EXIM Bank of India.
https://www.thehindubusinessline.com/money-and-banking/exim-bank-of-india-boosts-credit-to-exporters-hit-by-us-tariffs-eyes-africa-expansion/article70087981.ece

Govt notifies additional policy condition for export of 2nd generation ethanol

The government on Wednesday notified additional policy condition for the export of second-generation ethanol, which is produced through materials such as bagasse, wood waste, and industrial waste. It said export of second generation ethanol, which is produced through cellulosic material such as bagasse, wood waste, lignocellulosic feedstocks -- agricultural and forestry residues such as rice and wheat straw, corn -- and non-food crops like grasses, algae and having low carbon-dioxide emissions or high GHG (greenhouse gas) reduction, and which do not compete with food crops for land use "is permitted" for fuel and non-fuel purposes.
https://www.thehindubusinessline.com/news/national/govt-notifies-additional-policy-condition-for-export-of-2nd-generation-ethanol/article70088270.ece

Gem & jewellery trade industry urges FM Sitharaman for domestic sales, loan relief amid US tariff impact

The gem and jewellery industry has urged Finance Minister Nirmala Sitharaman to allow SEZ units, including Mumbai's SEEPZ, to produce for the domestic market and seek a six-month interest moratorium on US export loans. The move aims to protect jobs amid a 50% US tariff, declining orders, and financial strain. The industry also requested an extended export obligation period and deferred interest on working capital loans.
https://economictimes.indiatimes.com/industry/cons-products/fashion-/-cosmetics-/-jewellery/gem-jewellery-trade-urges-fm-sitharaman-for-domestic-sales-loan-relief-amid-us-tariff-impact/articleshow/124094146.cms

DGTR recommends 5-year anti-dumping duty on select Chinese cranes imports

The Directorate General of Trade Remedies (DGTR), the commerce ministry’s investigation arm, has proposed imposing anti-dumping duty on certain cranes imported from China for a period of five years. The move is aimed at protecting Indian manufacturers from low-cost imports. In its final report, the DGTR noted that these cranes were being sold to India at prices lower than their normal value, which amounted to dumping. "Definitive anti-dumping duties...is recommended to be imposed...for a period of five years," the DGTR stated in its notification.
https://www.business-standard.com/industry/news/dgtr-anti-dumping-duty-chinese-cranes-imports-5-years-125092400899_1.html

Silver imports restricted till March 2026

The government has imposed import restrictions on certain silver jewellery until March 31, 2026, to curb imports from Thailand under the guise of unstudied jewellery. The Directorate General of Foreign Trade (DGFT) amended the policy from free to restricted, requiring importers to obtain a government licence for these goods.
https://economictimes.indiatimes.com/industry/cons-products/fashion-/-cosmetics-/-jewellery/silver-imports-restricted-till-march-2026/articleshow/124095185.cms

Delhi moves to ratify WTO fish pact, seeks cushion for developing nations

India is ratifying the WTO Agreement on Fisheries Subsidies, advocating for stricter rules for nations historically providing high subsidies. New Delhi emphasizes 'precise' special treatment for developing countries and calls for balanced disciplines promoting sustainability. It seeks subsidy calculations on a per capita basis and a 25-year exemption to protect its small-scale fishers.
https://economictimes.indiatimes.com/news/economy/foreign-trade/delhi-moves-to-ratify-wto-fish-pact-seeks-cushion-for-developing-nations/articleshow/124098839.cms