

September 26, 2025 – Friday

Economy

Skill India Scheme gets dedicated data & strategy unit

The MSDE has established a data and strategy unit (DSU) to enhance the monitoring of the Skill India Programme. This initiative, prompted by MoSPI, aims to identify skilling gaps and opportunities. The DSU will facilitate data-driven decision-making, strategy formulation, and improved coordination among ministries for a robust skilling ecosystem.
https://economictimes.indiatimes.com/news/india/skill-india-scheme-gets-dedicated-data-strategy-unit/articleshow/124130300.cms

Indian households to experience a relief of 27 to 30% in taxes due to GST 2.0: Report

GST 2.0 will cut household taxes by 27–30%, easing budgets and making essential and discretionary items more affordable, according to a FICCI CASCADE-TARI report. The progressive tax structure benefits higher-income groups, supports MSMEs, and promotes formalisation. The number of items taxed at 5% has nearly tripled to 149, helping curb smuggling and counterfeit goods.
https://economictimes.indiatimes.com/news/economy/policy/indian-households-to-experience-a-relief-of-27-to-30-in-taxes-due-to-gst-2-0-report/articleshow/124124029.cms

Finance

Indian banks must change scale, aim for global top 10: Amit Shah

Union Home Minister Amit Shah urged Indian banks to elevate their ambitions, aiming for a spot among the world's top ten, emphasizing their crucial role in supporting MSMEs for national economic growth. He highlighted India's stability and consistent economic performance amid global challenges, driven by structural reforms and digital adoption.
https://economictimes.indiatimes.com/news/india/indian-banks-must-change-scale-aim-for-global-top-10-amit-shah/articleshow/124124772.cms

RBI allows risk-based checks in new digital payment guidelines

RBI on Thursday issued final guidelines for authentication mechanisms in digital payment transactions, aiming to bolster security and encouraging innovation in fraud prevention. The Reserve Bank of India said the new framework, effective April 1, 2026, allows issuers to adopt additional risk-based checks beyond the mandatory two-factor authentication, depending on a transaction's fraud risk. The directions promote the use of emerging technologies for authentication without phasing out SMS-based one-time passwords.
https://www.thehindubusinessline.com/money-and-banking/rbi-allows-risk-based-checks-in-new-digital-payment-guidelines/article70092590.ece

Customer support and service major issues across fintechs: RBI study

Customer support and service are major concerns about fintechs across sectors, said a report by the Reserve Bank of India on Thursday. Unresponsive support, inadequate grievance resolution and limited customer care contact

channels are key concerns about such companies, it said. “Topic modelling results highlight customer support and service as a major concern across sectors, with issues like unresponsive support, inadequate grievance resolution and limited customer care contact channels. Technical issues and app functionality, including app crashes, login failures and server downtimes, are the most significant for payment tech and banking tech apps. For alternative lending apps, over half of the complaints relate to loan and credit issues, such as processing delays, credit limit concerns and data discrepancies.”
https://www.business-standard.com/finance/news/rbi-study-fintech-customer-support-service-concerns-125092501203_1.html

NBFCs grab a bigger personal loan share amid bank caution

Non-bank lenders are increasing their hold on the personal loan market. Data shows NBFCs' share in new personal loans has risen significantly. This growth is driven by fintech companies. Meanwhile, banks' share has decreased. The personal loan market is now over fifteen lakh crore rupees. NBFCs are more flexible, attracting borrowers banks might overlook.
https://economictimes.indiatimes.com/industry/banking/finance/nbfcs-grab-a-bigger-personal-loan-share-amid-bank-caution/articleshow/124131010.cms

Commercial sector’s recourse to non-bank sources reflects adaptability of the financial system

While bank credit expansion moderated during FY25, non-bank sources, both domestic and foreign, played an important role in bridging the funding gap for the commercial sector in India, according to an article in RBI’s latest monthly bulletin. The increase in funding from non-bank sources during FY25 was largely driven by equity issuances amidst buoyancy in the domestic equity market, credit by non-banking financial companies (NBFCs), and a rebound in short-term external credit, said RBI officials Amit Pawar, Abhinandan Borad, Pawan Kumar, John V Guria and Vishal Raina in the article “Flow of Financial Resources to Commercial Sector in India during 2024-25.“
https://www.thehindubusinessline.com/money-and-banking/commercial-sectors-recourse-to-non-bank-sources-reflects-adaptability-of-the-financial-system/article70094041.ece

Digital payments jump to ₹11 trillion on first day of new GST rates

As the new Goods and Services Tax (GST) rates took effect on September 22, digital payments surged to around ₹11 trillion, nearly 10 times the previous day, according to Reserve Bank of India (RBI) data. According to the RBI’s 'Settlement Data of Payment Systems', payments on September 21 stood at ₹1.1 trillion. Digital payments here include the Unified Payment Interface (UPI), national electronic fund transfer (NEFT), real-time gross settlement (RTGS), and immediate payment service (IMPS), debit cards, and credit cards.
https://www.business-standard.com/finance/news/digital-payments-surge-gst-rate-cut-rbi-data-ecommerce-festive-boost-125092500962_1.html

SEBI weighs extending SWP, STP facilities to demat mutual fund units

SEBI is considering a proposal to allow investors holding mutual fund units in demat form to have the facility of Systematic Withdrawal Plans (SWP) and Systematic Transfer Plans (STP) to bring parity with the statement of account (SOA) mode, people familiar with the matter said. Currently, the facility of a one-time instruction for SWP/STP is not available with respect to mutual fund units held in demat mode. An SWP allows investors to redeem a fixed sum or set of units from their fund at regular intervals, while an STP lets them move money from one scheme to another, such as gradually transferring from a debt fund to equity.
https://www.thehindubusinessline.com/markets/sebi-weighs-extending-swp-stp-facilities-to-demat-mutual-fund-units/article70094139.ece

GSTAT mandates e-filing of appeals, sets staggered deadlines till June 2026

The Goods and Services Tax Appellate Tribunal (GSTAT) has made electronic filing of appeals mandatory on its newly launched portal, while also issuing a staggered schedule for submissions to avoid system congestion. The portal, developed by the National Informatics Centre (NIC), was formally launched on Wednesday by Finance Minister Nirmala Sitharaman. Appeals pending up to January 31, 2022, must be filed between September 24 and October 31, 2025, while cases from February 1, 2022, to February 28, 2023, can be filed between November 1, 2025, and November 30, 2025.

https://www.business-standard.com/economy/news/gstat-e-filing-appeals-staggered-schedule-deadlines-2026-125092500648_1.html

Industry

SIDBI launches Development of Industry Associations to strengthen MSMEs

SIDBI launches a low cost, innovative and a self-propelling model of cluster development, through its national scheme - Development of Industry Associations - DIA. The National Conclave on DIA was inaugurated by M Nagaraju, Secretary DFS, Ministry of Finance, on 24th September 2025 in New Delhi. Around 125 representatives from around 90 industry associations, all across the country, including 8 industry associations from 4 north-eastern states, participated in the Conclave. The Industry Associations represented sectors including engineering, plastic, printing, textiles, food processing, furniture, jewellery, electronics, etc.
https://economictimes.indiatimes.com/small-biz/sme-sector/sidbi-launches-development-of-industry-associations-to-strengthen-msmes/articleshow/124106496.cms

India's duty-free liquor sales outpace domestic market with 13% growth in 2024

India's duty-free liquor sales grew 13% in 2024, outpacing 6% growth in domestic stores, IWSR data showed. Whisky drove three-fourths of volumes with 12% growth, despite an 8% decline in local sales. Rising travel, disposable incomes, and Gen Z's brand focus fuel demand.
https://economictimes.indiatimes.com/industry/cons-products/liquor/indias-duty-free-liquor-sales-outpace-domestic-market-with-13-growth-in-2024/articleshow/124130119.cms

Festive season sees surge in premium product sales despite unchanged GST rates

This festive season, premium products—smartphones, refrigerators, laptops, washing machines, and EVs—are seeing strong demand despite unchanged GST rates. Positive consumer sentiment from income tax revisions and GST cuts on select goods is boosting sales.
https://economictimes.indiatimes.com/industry/cons-products/electronics/festive-season-sees-surge-in-premium-product-sales-despite-unchanged-gst-rates/articleshow/124130554.cms

E-com festive sales pick up post GST tailwind

Sales on Amazon, Flipkart, and other marketplaces jumped 23–25% year-on-year in the first two days of festive e-commerce events, according to Redseer Strategy Consultants, marking one of the best years for online shopping. Sales are growing twice as fast as last year, led by demand for premium smartphones and TVs, which gained from sizeable GST benefits.
https://www.financialexpress.com/business/industry-e-com-festive-sales-pick-up-post-gst-tailwind-3989522/

Paper industry voices concern over GST hike, warns price rise

The Indian Paper Industry has raised concern over the recent increase in GST on paper and paperboard from 12 to 18 per cent. The Indian Paper Manufacturers Association (IPMA) said the hike will have widespread repercussions across education, packaging, MSMEs and consumers at large. "Paper is a necessity, not a luxury. It is integral to education, literacy and eco-friendly packaging. We were expecting paper to be brought under the 5 per cent slab, but instead, it has been hiked to 18 per cent. This decision will have far-reaching adverse consequences," said Pawan Agarwal, President, IPMA.
https://www.thehindubusinessline.com/economy/paper-industry-voice-concern-over-gst-hike-warns-price-rise/article70093385.ece

BEE revises fuel-efficiency norms, gives relief to small cars for 1st time

The Bureau of Energy Efficiency (BEE) on Thursday revised its June 2024 draft fuel-efficiency norms, introducing special relief for small cars for the first time and offering incentives for flex-fuel and strong hybrid vehicles. The revision comes after an intense and bitter debate within the automobile industry. Maruti Suzuki had requested special relief for small cars under the CAFE-3 and CAFE-4 norms ("CAFE" stands for corporate average fuel efficiency), while other carmakers, including Tata Motors and Mahindra & Mahindra, opposed any such concession.

https://www.business-standard.com/industry/news/bee-revises-cafe-norms-small-cars-flex-fuel-hybrids-125092501476_1.html

Women's enrolment in AI, machine learning programmes jumps fourfold: Report

Women's enrolment in technical education has surged to 17 per cent in 2025 from 4 per cent in 2022, with the sharpest momentum in deep-tech fields such as artificial intelligence, prompt engineering, cybersecurity, robotics, and data science, a report released on Thursday stated. This shift is most visible in AI & Machine Learning programs, where women's participation has grown fourfold in a single year from just 5 per cent in 2024 to 20 per cent in 2025, the report by UGC education platform College Vidya said. The report is based on 17,685 enrollments done on the College Vidya platform from January 2025 to August 2025.
https://www.business-standard.com/education/news/women-s-enrolment-in-ai-ml-programs-rises-by-4-times-says-report-125092500562_1.html

Agriculture

World Food India: Govt expects ₹1 trn investment in food processing sector

Investment worth over ₹1 trillion in food processing is expected at the fourth edition of World Food India, said Minister of Food Processing Chirag Paswan on Thursday. On the first day of the four-day event, inaugurated by Prime Minister Narendra Modi, leading fast-moving consumer goods (FMCG) firms signed memorandums of understanding (MoUs) committing investment worth over ₹75,000 crore. Modi said: "The world, and especially investors related to the food sector, are both looking at India with a lot of hope. India has the joint power of diversity, demand, and scale. It is this diversity that sets us apart. As food and tastes change every 100 metres, it creates demand for a variety of products, giving India a competitive edge and making us a preferred destination for investment."
https://www.business-standard.com/economy/news/world-food-india-food-processing-investments-rs-1-trillion-125092501332_1.html

Fssai launches dedicated licensing window for Ayurveda Aahara products

The Food Safety and Standards Authority of India (FSSAI) has launched a dedicated licensing and registration window for Ayurveda Aahara products on its Food Safety Compliance System (FoSCoS) portal, marking a significant step towards formalising the traditional Ayurvedic food sector. The new framework, operating under the Ministry of Health and Family Welfare, will enable manufacturers across the country to apply for licences to produce and market traditional Ayurvedic foods through a streamlined process.
https://www.business-standard.com/industry/news/fssai-launches-dedicated-licensing-window-for-ayurveda-aahara-products-125092501333_1.html

Prices of onions, pulses, cotton hit 3-year low

Prices of essential commodities like onions and pulses have plummeted to multi-year lows due to increased imports and reduced exports. A surge in pulse imports, coupled with bumper crops in countries like Australia and Brazil, has suppressed domestic prices. Government intervention through buffer stock releases and excess rainfall impacting crop quality are further contributing to the price decline.
https://economictimes.indiatimes.com/news/economy/agriculture/prices-of-onions-pulses-cotton-hit-3-year-low/articleshow/124130531.cms

Infrastructure

Companies can avail all shipbuilding sops simultaneously

The government has approved a ₹70,000 crore package for shipping and maritime sectors. Companies can now avail incentives under all schemes simultaneously. The package includes a National Shipbuilding Mission and a Maritime Development Fund. The aim is to attract global shipbuilding giants to India. Several locations are being evaluated for shipbuilding clusters.
https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/companies-can-avail-all-shipbuilding-sops-simultaneously/articleshow/124130270.cms

Railways rolls out new tender conditions to boost flexibility

Indian Railways introduces new contract conditions for tenders. The new rules focus on localisation and price changes. These aim to ease procurement and reduce legal issues. Contractors now have more time to fix faulty goods. GST compliance is also enhanced. Railways exceeded its capital expenditure target last year. This year's target remains unchanged. These steps support infrastructure spending growth.
https://economictimes.indiatimes.com/industry/transportation/railways/railways-rolls-out-new-tender-conditions-to-boost-flexibility/articleshow/124130767.cms

Govt initiates city logistics plan

The government has initiated an Integrated State and City Logistics Plan in collaboration with the Asian Development Bank (ADB) in eight cities across eight states. This exercise will help access existing logistics infrastructure, identify gaps and provide a roadmap for improving efficiency and reducing costs. Starting with eight cities, these plans will be replicated across the country. The plan aims to strengthe the local logistics ecosystems and complement progress at the national level.
https://www.financialexpress.com/business/industry/govt-initiates-city-logistics-plan/3989502/

FinMin calls meet with lenders on Swamih Fund II scope expansion

The Finance Ministry has called a meeting on September 29 to discuss expanding the scope of a fund that provides last-mile support for stalled housing projects. Swamih, short for Special Window for Affordable and Mid-Income Housing Investment Fund II, is a follow-up to the government's special real estate stress fund launched in 2019, according to a senior official. "The consultation, co-chaired by the Secretary, Department of Economic Affairs (DEA), and the Secretary, Department of Financial Services, will see participation from CMD/MDs of all major public sector banks, LIC, and select private lenders," according to the official, referring to chairman and managing directors.
https://www.business-standard.com/finance/news/finance-ministry-calls-key-meeting-on-swamih-fund-ii-with-banks-and-lic-125092501095_1.html

Housing sales in top 7 cities fall 9% to 97,080 units in Q3 2025: Report

Housing sales across the top seven Indian cities fell 9 per cent year-on-year (Y-o-Y) in the third quarter of 2025 (Q3 2025) to 97,080 units, amid affordability pressures, rising costs, and uneven demand, according to a report by Anarock. Quarter-on-quarter (Q-o-Q), sales rose 1 per cent despite the monsoon and 'shraad' period. "The housing market remains steady in 2025, with expectations of a festive boost as developers line up new projects," the report said. In Q1 2025, sales had dropped 28 per cent Y-o-Y, and in Q2 they fell 20 per cent.
https://www.business-standard.com/industry/news/housing-sales-q3-2025-india-anarock-report-trends-125092500497_1.html

Energy

India may attract $100 bn investments in green hydrogen by 2030: Joshi

India's ambition to achieve 5 million tonnes per annum (mtpa) of green hydrogen production capacity will attract $100 billion investments by 2030 and create over 0.6 million jobs, said Union Minister of New and Renewable Energy Pralhad Joshi. Banking on India's recent growth in renewables, the country aims to become a global hub for production, utilisation, and export of green hydrogen, said Joshi at S&P Global Commodity Insights' World Hydrogen India summit held on Thursday. "Our approach is centred on improving ease of doing business and de-risking investment across the value chain," he added.
https://www.business-standard.com/industry/news/india-to-attract-100-billion-investments-in-green-hydrogen-by-2030-joshi-125092501274_1.html

Russian crude oil imports this month likely to exceed August level

India's crude oil imports from Russia are expected to exceed the August level, despite the US imposing penalty on New Delhi for buying crude from Moscow, and the latest European Union (EU) sanctions, shows ship tracking data. India imported 1.63 million barrels of crude oil from Russia until September 23, as against 1.71 million barrels per day (bpd) in August, according to data from Kpler, a global shipping data and analytics provider. India's Russian oil imports are expected to increase by around 200,000 bpd by the end of September — exceeding August levels.

https://www.business-standard.com/economy/news/india-s-crude-oil-imports-from-russia-expected-to-exceed-august-levels-125092401266_1.html

Telecom

Scindia says telecom cybersecurity concerns resolved after industry meet

Union Minister of Communications Jyotiraditya Scindia on Thursday chaired a meeting with leading telecom service providers and OEMs, noting that concerns related to cybersecurity, spam control, standards, and technology interoperability have been resolved. The meeting, held ahead of the India Mobile Congress -- the sector's annual grand showcase -- was attended by senior representatives of major telecom companies, including Reliance Jio Infocomm Chairman Akash Ambani.
https://www.business-standard.com/india-news/scindia-says-telecom-cybersecurity-concerns-resolved-after-industry-meet-125092501269_1.html

States

20 states spent 27% of capital expenditure in April-August: CAG data

States spent 27 per cent of their budgeted capital expenditure during April-August period of the financial year 2025-2026 (FY26), rising by 13.6 per cent year-on-year, an analysis of monthly account reports of 20 states by the Comptroller and Auditor General of India (CAG) showed. Of the 20 states, data for which is available, 16 states spent less than 30 per cent of their budget estimates (BEs) for capex in the first five months of FY26. Telangana led the group of 20 states by utilising the highest proportion of its BE, spending 39.28 per cent. Following closely were Kerala (38.82 per cent), Haryana (37.72 per cent), and Madhya Pradesh (32.79 per cent).
https://www.business-standard.com/economy/news/20-states-spent-only-27-of-capex-during-apr-aug-period-shows-cag-data-125092501227_1.html

Odisha eyes strategic role in India's Semiconductor Mission: Hemant Sharma

As India strives to position itself as a global leader in semiconductor manufacturing, the Odisha government is prioritising the semiconductor and electronics components industry. Recognising its potential to generate high-quality, knowledge-based employment, the state is aligning its industrial strategy to support growth in this critical industry, says Hemant Sharma, Additional Chief Secretary, Industries and Chairman, Industrial Promotion and Investment Corporation of Odisha Limited (IPICOL), Odisha.
https://economictimes.indiatimes.com/small-biz/sme-sector/odisha-eyes-strategic-role-in-indias-semiconductor-mission-hemant-sharma/articleshow/124092854.cms

UP to host Defence Corridor, manufacture AK-203 rifles amid global disruptions: PM

Prime Minister Narendra Modi, after inaugurating the UP Trade Show, announced that Uttar Pradesh will soon get a defence corridor and, with Russia's support, set up a factory to manufacture AK-203 rifles under Make in India. Highlighting UP's industrial growth, he noted that the state already manufactures 55% of India's mobile phones. Addressing global disruptions caused by tariffs and sanctions, PM Modi said India is charting a new path of self-reliance, aiming to produce everything "from chip to ship." Stressing on the government's focus on ease of doing business, he reiterated that India's future lies in Aatmanirbhar Bharat.
https://m.economictimes.com/news/india/up-to-host-defence-corridor-manufacture-ak-203-rifles-amid-global-disruptions-pm/amp_videoshow/124119642.cms

PM Modi lays foundation of ₹42,000 cr Mahi Banswara nuclear power project in Rajasthan

Prime Minister Narendra Modi laid the foundation stone for Anushakti Vidhyut Nigam's (ASHVINI) Mahi Banswara Rajasthan Atomic Power Project at Banswara in Rajasthan. The project, which entails an investment of approximately ₹42,000 crore, will be one of the largest nuclear plants in the country upon completion, supplying a reliable base-load energy. Mahi Banswara Rajasthan Atomic Power Project (MBRAPP) comprises four indigenous 700 megawatt (MW) Pressurised Heavy Water Reactors (PHWRs) with advanced safety features, also known as IPHWR 700.
https://www.thehindubusinessline.com/economy/pm-modi-lays-foundation-of-42000-cr-mahi-banswara-nuclear-power-project-in-rajasthan/article70095160.ece

Rajasthan govt plans to boost tourism in lesser-known destinations

The state government is planning to boost tourism in lesser-known destinations by identifying them as focus tourism destinations and regions (FTDs/FTRs) and taking coordinated action to develop the infrastructure and investment in these areas, a state tourism department official said. "The tourism department will strive for enhanced budgetary allocation within the state budgetary categories and centrally sponsored programmes for projects in FTDs/ FTRs. It also plans to offer additional fiscal incentives and benefits to develop the infrastructure and tourist accommodations, such as hotels and resorts," the official said.
https://www.business-standard.com/economy/news/rajasthan-govt-plans-to-boost-tourism-in-lesser-known-destinations-125092500865_1.html

Healthcare

Trump slaps 100% tariff on imported branded drugs, Indian pharma exports at risk

The US will impose a 100 per cent tariff on branded or patented pharmaceutical products from October 1, 2025, unless a company is building its pharmaceutical manufacturing plant in the US, according to its President, Donald Trump. Trump announced this on Thursday in the US. "Is building will be defined as breaking ground or under construction. There will, therefore, be no tariff on these pharmaceutical products if construction has started,'' Trump said in a post on X (Twitter).
https://www.thehindubusinessline.com/news/world/us-to-impose-100-tariff-on-patented-pharma-imports-from-october-1/article70096189.ece

External

India, US make 'progress' for joint trade-oil deal as talks move forward

India and the US are negotiating a comprehensive resolution that addresses both the pending issues in their trade deal and Washington's concerns over New Delhi's continued purchase of Russian oil. "We want to address it comprehensively rather than piece by piece. There has to be some sort of agreement at the higher levels to President Donald Trump's satisfaction that we have a way forward to ultimately reduce and eliminate India's Russian oil purchases. The oil issue is the thorniest. When that's resolved, the others won't be too tough to negotiate," said a US official who did not wish to be named.
https://www.business-standard.com/economy/news/india-us-make-progress-for-joint-trade-oil-deal-as-talks-move-forward-125092501374_1.html

India buys record Argentine soy oil volume after export duty scrapped, sources say

India made a massive purchase of soyoil from Argentina. The purchase occurred over two days. This is the largest such purchase ever. Argentina scrapped export taxes, leading to the deal. The move may impact palm oil shipments from Indonesia and Malaysia. The soyoil is for shipment between October and March. This deal highlights the impact of Argentina's policy change.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-buys-record-argentine-soy-oil-volume-after-export-duty-scrapped-sources-say/articleshow/124121285.cms

Russian Deputy PM Dmitry Patrushev eyes JVs with India in agriculture

Dmitry Patrushev leads a large Russian delegation to India for the World Food India expo. The focus is on agriculture joint ventures, including fertilizers. This partnership aims to strengthen ties beyond buyer-seller relations. Discussions include boosting Indian shrimp exports to Russia, especially with US tariffs impacting exports. Increased fertilizer exports from Russia to India have already been observed.
https://economictimes.indiatimes.com/news/economy/agriculture/russian-deputy-pm-dmitry-patrushev-eyes-jvs-with-india-in-agriculture/articleshow/124128595.cms

Exporters to get 90% upfront refund only after GST law change

To operationalize the GST Council's decision for 90% upfront refunds to exporters, a legal amendment is needed. The current GST Act lacks provisions for risk-based provisional refunds, especially for industries with inverted duty

structures. An ordinance is being considered to expedite the process, with the law committee examining the required changes and defining "risky taxpayers."
https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-to-get-90-upfront-refund-only-after-gst-law-change/articleshow/124130024.cms

India's smartphone exports grow 39% in August, US shipments double: ICEA

India's smartphone exports grew 39 per cent to about $1.53 billion in August 2025 compared with the same month last year, according to the India Cellular and Electronics Association (ICEA). It also added that shipments to the US more than doubled in the same period, reported PTI. In the first five months of the financial year 2025-26 (FY26), smartphone shipments to the United States (US) reached $8.43 billion, up from $2.88 billion in the same period of FY25, nearly a three-fold increase, the smartphone and electronics association said. The April-August figure for the US already accounts for almost 80 per cent of the total US exports in FY25, which stood at ₹10.56 billion, it added.
https://www.business-standard.com/industry/news/india-smartphone-exports-august-2025-growth-us-shipments-icea-pli-125092501169_1.html