

October 09, 2025 – Thursday

Economy

Labour Ministry drafts policy to recast itself as job facilitator

The Ministry of Labour & Employment on Tuesday released Shram Shakti Niti 2025, a draft national policy that seeks to recast its role not as a regulator but as an "employment facilitator", signalling a paradigm shift in labour governance. The document envisages a technology-driven, worker-centric framework — anchored in universal social security, artificial intelligence (AI)-based job matching, and digital compliance — aimed at transforming India's fragmented labour ecosystem into an integrated, transparent, and future-ready workforce.
https://www.business-standard.com/india-news/labour-ministry-drafts-policy-to-recast-itself-as-job-facilitator-125100801397_1.html

PFRDA to expand NPS coverage to include agri sector and gig workers

The Pension Fund Regulatory and Development Authority (PFRDA) is aiming to grow pension coverage in the country by focusing on the agriculture sector, self-help groups and gig workers, Chairman S Ramann said on Wednesday at the Global Fintech Fest 2025. The pension regulator is also looking to allow investments in commodities like gold and silver for pension funds, post discussions with its internal committee.
https://www.business-standard.com/finance/news/pfrda-to-pfrda-to-expand-nps-coverage-targets-agri-sector-and-gig-workers-125100801244_1.html

Mission Digital ShramSetu: NITI's plan to empower 490 mn informal workers

In an effort to harness artificial intelligence (AI) and frontier technologies to transform the lives of India's 490 million informal workers, the NITI Aayog in a report on Wednesday proposed Mission Digital ShramSetu — a road map that will make AI accessible and affordable for these workers. The report titled "AI for Inclusive Societal Development" emphasises that AI will not automatically transform the informal sector as technology alone cannot break systemic barriers.
https://www.business-standard.com/industry/news/mission-digital-shramsetu-niti-s-plan-to-empower-490-mn-informal-workers-125100801313_1.html

Finance

RBI launches four UPI initiatives at Global Fintech Festival 2025

The RBI on Wednesday launched four new digital payment initiatives — Internet-of-Things (IoT)-based UPI Payments, an interoperable net banking solution, UPI Reserve Pay, and AI-based UPI Help powered by NPCI's Small Language Model (SLM) at the Global Fintech Festival. It also introduced biometric authentication for approving UPI payments without PINs, and a face authentication feature using UIDAI's app-based biometrics to simplify onboarding and remove the need for debit cards to set UPI PINs.
https://www.business-standard.com/finance/news/india-s-next-gen-upi-iot-payments-ai-help-bio-face-authentication-125100801331_1.html

RBI ready to do heavy lifting on loan risk weights

The Reserve Bank of India is proposing new rules for bank loans. These changes aim to reward good credit habits. Banks will have lower capital requirements for certain loans. This could lead to more lending. Credit card users who pay on time will benefit. Big home loans may see tighter rules. These proposals are for future implementation.
https://economictimes.indiatimes.com/news/economy/policy/rbi-ready-to-do-heavy-lifting-on-loan-risk-weights/articleshow/124397419.cms

Top private, PSU banks well placed for ECL transition, says analysts

Large private sector banks like HDFC, ICICI and Axis, and public sector banks are well positioned to absorb the additional provisioning requirement while transitioning to the expected credit loss (ECL) framework, analysts said. On Wednesday, the Reserve Bank of India published draft norms of the ECL framework which is proposed to come into effect from April 1, 2027.
https://www.business-standard.com/industry/banking/rbi-ecl-draft-norms-top-banks-well-positioned-for-transition-125100801268_1.html

SEBI proposes sweeping overhaul of stock exchanges and clearing corporations

The Securities and Exchange Board of India (SEBI) proposed sweeping changes on Wednesday to the administration of stock exchanges and clearing corporations, as well as the merger of investor protection funds for the equity and commodity derivatives segments. Some of the key proposals include evaluating the performance of public interest directors, introducing timelines for the norms applicable to exclusively listed companies, and removing several obsolete requirements. As reported by businessline earlier, the regulator has proposed merging the IPFs for the equity segment and the commodity segment of the exchanges to constitute a single IPF.
https://www.thehindubusinessline.com/markets/sebi-proposes-sweeping-overhaul-of-stock-exchanges-and-clearing-corporations/article70140777.ece

SEBI to simplify securities lending and borrowing framework to boost cash market liquidity

The Securities and Exchange Board of India (SEBI) is looking to make the Securities Lending and Borrowing (SLB) mechanism simpler and more user-friendly as part of its efforts to boost activity in the cash market, said a senior official on Wednesday. The SLB framework, introduced by SEBI in 2007, allows investors holding shares to lend them for a fee, enabling activities such as short selling and helping improve market liquidity. However, despite the system being in place for nearly two decades, participation remains thin.
https://www.thehindubusinessline.com/markets/stock-markets/sebi-to-simplify-securities-lending-and-borrowing-framework-to-boost-cash-market-liquidity/article70139886.ece

India's outbound FDI moderates to $4.41 bn in September, shows RBI data

India’s outward foreign direct investment (FDI) moderated marginally to $4.41 billion in September 2025 from $4.81 billion in the same month last year. Sequentially, it was up substantially from $2.59 billion in August, according to the data from the Reserve Bank of India (RBI). Outbound FDI, expressed as a financial commitment, comprises three components: Equity, loans, and guarantees.
https://www.business-standard.com/economy/news/india-outbound-fdi-september-2025-rbi-data-equity-loans-guarantees-125100801103_1.html

Gold loan market to hit ₹15 trn in FY26, a year ahead of forecast: ICRA

With gold prices scaling new highs, credit rating agency ICRA on Wednesday said the organised gold loan (GL) market is likely to reach the ₹15 trillion mark in the current financial year (FY26) — a year earlier than previously estimated. ICRA now expects the market size to rise further to ₹18 trillion by FY27, supported by strong demand trends and an expanding lender base.
https://www.business-standard.com/economy/news/gold-loan-market-to-hit-rs-15-trillion-in-fy26-ahead-of-schedule-icra-125100801346_1.html

At ₹1.13 lakh crore, capex by 60 CPSEs jumped more than double in September

With high spending on railways and roads, capital expenditure of 60 Central public sector enterprises (CPSEs) and four organisations surged more than double in September as against August and touched the highest figure in nine

months, data from Department of Public Enterprises (DPE) showed. Capital expenditure by CPSEs is key to overall growth, as private sector capex is though picking up but still below expectations. Capex target for 60 CPSEs, including four organisations for FY26, has been pegged at over ₹7.85 lakh crore. Now with September number, around 50 per cent of the target has been achieved.
https://www.thehindubusinessline.com/economy/at-113-lakh-crore-capex-by-60-cpses-jumped-more-than-double-in-september/article70139811.ece

GST Council likely to focus on easing compliance, procedural reforms in next meeting

The GST Council, in its next meeting, is likely to focus on further changes to ease processes and policies, a senior government official has said. The Council's September meeting recommended easing refund and registration processes alongside a rate overhaul. "Rate exercise is almost done as of now. So, the next meeting is expected to mainly deliberate upon ease of compliance through change in rules, processes and policies," the official said. When asked about specific policy areas, he said that information is being gathered and based on that, the agenda will be prepared.
https://www.thehindubusinessline.com/economy/gst-council-likely-to-focus-on-easing-compliance-procedural-reforms-in-next-meeting/article70139373.ece

Industry

Govt to launch ₹7,350 cr plan to boost production of rare-earth magnets

The government is in final stages of launching a ₹7,350 crore scheme to spur domestic production of sintered rare earth permanent magnets (REPMs) and cut import dependence, Business Standard has learnt. This comes months after China imposed restrictions on exports of REPMs in April, squeezing supplies to India's automobile and electronics industries. The initiative — likely to be called the Scheme to Promote Sintered Rare Earth Permanent Magnet Manufacturing in India — aims to establish a fully indigenous manufacturing ecosystem with an annual production capacity of up to 6,000 tonnes. The scheme is expected to run for seven years, according to official documents.
https://www.business-standard.com/economy/news/india-readies-rs-7-350-cr-plan-to-boost-rare-earth-magnet-production-125100801224_1.html

Protection for industry must come with performance obligations: CEA

India cannot be passive when other countries apply industrial policy, but protection for industry cannot be permanent and has to be in return for productivity and export performance, Chief Economic Advisor (CEA) V Anantha Nageswaran said on Wednesday. Speaking at a seminar by CareEdge, Nageswaran stressed the need for an industrial policy focused on productivity and performance.
https://www.business-standard.com/economy/news/cea-nageswaran-says-protection-for-industry-must-be-conditional-on-performance-125100801411_1.html

FMCG companies indicate mid single-digit revenue growth in second quarter

Fast-moving consumer goods (FMCG) companies are expected to report mid-single-digit revenue growth in the July–September 2025–26 quarter, according to their quarterly updates. Most companies also noted that supply chains were focused on liquidating existing stock ahead of the implementation of new goods and services tax (GST) rates in categories where the tax was lowered.
https://www.business-standard.com/industry/news/fmcg-revenue-growth-q2-2025-mid-single-digit-gst-impact-125100801194_1.html

Mines ministry proposes lowering bidder threshold for mineral auctions

The Ministry of Mines has proposed relaxation in mineral auction rules. The ministry seeks to reduce the minimum number of technically qualified bidders required to proceed with block auctions in the first attempt from three to two. The proposed amendment will apply to the Mineral (Auction) Rules, 2015, and the Offshore Areas Mineral (Auction) Rules, 2024.
https://www.business-standard.com/industry/news/ministry-of-mines-proposes-to-lower-bidder-threshold-for-mineral-auctions-125100800625_1.html

Agriculture

Soybean prices crash 39% below MSP, oilseeds, pulses also decline

All-India mandi prices of most oilseeds and pulses are trading below their respective minimum support price (MSP) according to data from official sources, with soybean recording the largest drop, just weeks before the main kharif harvest hits the market in full steam. As on September 26, all-India mandi wholesale price of soybean was ₹3,839 per quintal, almost 39 per cent less than its MSP of the 2025-26 season, and 27 per cent less than the MSP of the previous 2024-25 season.
https://www.business-standard.com/economy/news/soybean-prices-crash-39-below-msp-oilseeds-pulses-also-decline-125100800918_1.html

Grain-based ethanol units go abegging

With the ethanol intake by state-run oil marketing companies (OMCs) not keeping pace with the capacity being built for the production of the bio-fuel, many units may go stranded, with potential implications for the debt contracted by them. The ethanol industry, especially the grain-based ones, is seeking a further hike in the ethanol blending with petrol, from the current level of 20%, and a freeze on new investment in the sector. According to sources, ethanol manufacturers have submitted bids to supply over 17,760 million litres of the biofuel to the OMCs for the ethanol supply year 2025-26 (ESY) against the tender of 10,500 million litres.
https://www.financialexpress.com/policy/economy/grain-basednbspethanol-units-go-abeggingnbsp/4003901/

Infrastructure

PM Modi inaugurates infra projects worth ₹31,850 crore in Maharashtra

Prime Minister Narendra Modi on Wednesday launched infrastructure projects worth ₹31,850 crore during his two-day visit to Maharashtra. The highlights: the first phase of the ₹19,650 crore Navi Mumbai International Airport (NMIA) and the second phase of the ₹12,200 crore Mumbai Metro Line 3.
https://www.business-standard.com/economy/news/pm-modi-inaugurates-maharashtra-infra-projects-nmia-metro-line-3-125100801189_1.html

Railways spent ₹1.42 trn on capex in first six months of current fiscal

Indian Railways has spent 57 per cent of its ₹2.52-trillion capital expenditure (capex) budget for FY26 in the first six months (April–September) — the highest ever for this period, the Ministry of Railways said on Wednesday. The ministry, which has been frontloading its capital expenditure for several years, said it had spent ₹1.42 trillion on asset creation between April and September 2025, marking a record first-half performance.
https://www.business-standard.com/industry/news/railways-spent-1-42-trn-on-capex-in-first-six-months-of-current-fiscal-125100801258_1.html

Retail leasing up 45% in Q3 2025 led by fashion, F&B and entertainment

India's retail real estate sector recorded a gross leasing volume (GLV) of 2.41 million sq ft (msf) across the top eight cities in the third quarter of 2025 (Q3 2025), up 45.2 per cent year-on-year (YoY), driven by strong demand from the fashion, food and beverage (F&B), and entertainment segments, according to a report by Cushman & Wakefield. Category-wise, fashion accounted for 21.4 per cent of leasing, F&B for 19.3 per cent, and entertainment for 15.8 per cent, emerging as major demand drivers.
https://www.business-standard.com/industry/news/retail-real-estate-leasing-up-45-per-cent-in-q3-2025-on-fashion-fb-demand-125100800628_1.html

Energy

India on track to achieve 500 GW renewable energy target by 2030: Joshi

India is on track to achieve the target of 500 gigawatt (GW) of renewable energy capacity by 2030, with solar energy driving capacity addition, Pralhad Joshi, Union Minister of New and Renewable Energy, said on Tuesday. "Around 162 GW (of renewable energy capacity) is in the pipeline and nearly 100 GW of bids have been called. We are on

track and I am quite confident of achieving it," Joshi said at the curtain raiser of the eighth assembly of the International Solar Alliance (ISA).
https://www.business-standard.com/economy/news/india-on-track-500-gw-renewable-energy-target-by-2030-pralhad-joshi-125100801303_1.html

Government to explore 'patient capital' for green energy

The Ministry of New and Renewable Energy is exploring long-term debt financing for green energy projects. Current bank loan periods do not match project revenue cycles. This mismatch creates pressure on projects. The ministry will assess the issue and discuss solutions with financial institutions and overseas investors. India needs significant investment to meet its renewable energy targets by 2030.
https://economictimes.indiatimes.com/industry/renewables/government-to-explore-patient-capital-for-green-energy/articleshow/124398019.cms

Over Rs 5.5 lakh crore push thermal power plans get all charged up

India's top power companies are set to invest over Rs 5.5 lakh crore to boost thermal power capacity by more than 50 GW by 2032. This expansion runs parallel to their ongoing investments in renewable energy sources. The move aims to meet soaring electricity demand and ensure grid stability.
https://economictimes.indiatimes.com/industry/renewables/over-rs-5-5-lakh-crore-push-thermal-power-plans-get-all-charged-up/articleshow/124395825.cms

Telecom

India sets sights on 10% of global 6G patents: Telecom minister Scindia

India is aiming to secure 10 per cent of the 6G patents in the telecommunications space, as the country has evolved into a digital flag-bearer in the global stage, Union Minister for Telecommunications Jyotiraditya Scindia said. Speaking during the inaugural session of the India Mobile Congress 2025 on Wednesday, Scindia said the country's ambitions extended well beyond ensuring universal coverage of 5G or exploring the various use cases associated with the technology.
https://www.business-standard.com/industry/news/india-6g-patents-telecom-minister-jyotiraditya-scindia-imc-2025-125100801252_1.html

Trai may review plan to allow distributors to break bouquets

India's telecom regulator, Trai, is considering allowing distributors like Tata Play to create their own channel bouquets, a move that could lower consumer bills. Broadcasters oppose this, fearing reduced control, while distributors argue it's fairer and beneficial for consumers facing annual price hikes.
https://economictimes.indiatimes.com/industry/media/entertainment/trai-may-review-plan-to-allow-distributors-to-break-bouquets/articleshow/124397832.cms

States

PM Mitra Park targets over ₹10,000 cr in investment, 100k jobs: UP govt

The proposed PM Mitra Park, coming up in Lucknow and Hardoi districts at an estimated cost of Rs 1,680 crore, will create more than 1 lakh jobs and attract investment worth Rs 10,000 crore, the Uttar Pradesh government said on Wednesday. The government said that the textiles park project is set to become both a boon for industries and an exemplary model of environmental conservation.
https://www.business-standard.com/economy/news/pm-mitra-park-targets-over-10-000-cr-in-investment-100k-jobs-up-govt-125100800930_1.html

Healthcare

India could gain ₹3.6 trillion annually from better eye health: Report

India could add as much as Rs 3.6 trillion to its economy each year by investing in basic eye health measures such as school screenings and on-the-spot reading glasses, according to new research released ahead of World Sight Day

2025. The findings, from the global Value of Vision report by the International Agency for the Prevention of Blindness (IAPB), Seva Foundation, and the Fred Hollows Foundation, show that eye health offers one of the highest returns on investment generating Rs 16 for every Rs 1 spent.
https://www.business-standard.com/economy/news/india-can-gain-3-6-lakh-crore-yearly-by-investing-in-eye-health-report-125100801058_1.html

External

India-UK joint panel to oversee trade deal implementation

A joint committee will oversee the 'implementation and delivery' of the recently signed trade agreement between India and the UK the commerce department said on Wednesday. The decision was taken in Mumbai during a bilateral meeting between commerce and industry minister Piyush Goyal and UK Secretary for business and trade, Peter Kyle to chart a renewed course for the India–UK trade and investment partnership.
https://www.business-standard.com/economy/news/india-uk-joint-panel-to-oversee-to-oversee-trade-deal-implementation-125100801201_1.html

Indian exporters worry over Brazil diverting coffee to European market due to US tariff

The prevailing uncertainty over the US tariffs on Brazilian coffee has started worrying Indian exporters. They fear that Brazil, which has started looking for alternative markets, will divert its coffee meant for US to the European markets, which is the major destination for Indian exports. Brazil, the largest producer of coffees, is the largest exporter to the US. "We may face competition from Brazil in Europe," said Ramesh Rajah, President, Coffee Exporters Association. Countries in Central America, which produce more competing products with Brazil in arabicas will first feel the pinch.
https://www.thehindubusinessline.com/economy/agri-business/indian-exporters-worry-over-brazil-diverting-coffee-to-european-market-due-to-us-tariff/article70140093.ece

India dials up record smartphone exports; shipments touch $13.4 bn in H1

Smartphone exports for the first six months (April to September) of 2025–26 (FY26) surged to $13.4 billion, based on industry estimates. Driven by the production-linked incentive (PLI) scheme, this marks a 59 per cent jump over the $8.5 billion exported during the same period of the previous financial year (2024–25/FY25). In September alone, a threefold increase in smartphone exports to the US pushed total exports to $1.7 billion — the highest monthly growth recorded so far compared to FY25. Exports last month were 87 per cent higher than the $923 million exported in September 2024.
https://www.business-standard.com/industry/news/india-rings-up-record-smartphone-exports-125100801209_1.html

India was net importer of finished steel in September, govt data shows

India became a net importer of finished steel in September, with shipments totaling 0.65 million metric tons, a 36.3% decrease year-on-year. Despite this, the country's finished steel production rose by 14.7% to 13.3 million metric tons, while consumption increased by 9% to 13.5 million metric tons.
https://economictimes.indiatimes.com/industry/indl-goods/svs/steel/india-was-net-importer-of-finished-steel-in-september-govt-data-shows/articleshow/124379864.cms

More investments to flow into SEZs if govt allows tax flexibilities for domestic sale: EPCES

More investments would flow into Special Economic Zones (SEZs) if the government agrees to allow units to sell in the domestic market on a duty foregone basis instead of paying full customs duties that make products uncompetitive, SEZ units and developers have highlighted in a meeting with top government officials. The proposed move will also help SEZ units compete with imports from free trade agreement (FTA) partner countries, including the ASEAN, that ship several products to India duty free while SEZs have to pay customs duties to sell in the domestic tariff area (DTA), the EPCES argued in its interaction with Commerce Secretary Rajesh Agarwal on Tuesday.
https://www.thehindubusinessline.com/economy/more-investments-to-flow-into-sezs-if-govt-allows-tax-flexibilities-for-domestic-sale-epces/article70140508.ece

E-commerce firms may be allowed to keep inventory exports

The government is examining a proposal to allow e-commerce companies with majority foreign holdings to build their own inventory of goods for exports from India, commerce and industry minister Piyush Goyal said. Under the existing rules the foreign e-commerce companies can only operate as marketplaces in the domestic market and are not allowed to hold their own inventory.

https://www.financialexpress.com/business/e-commerce-firms-may-be-allowed-to-keep-inventory-exports-4003706/