

October 13, 2025 – Monday

Economy

Broader consumption may take another quarter to recover; Q2FY26 earnings of companies likely mixed: Report

Broader consumption demand in India is anticipated to fully recover in the next quarter, with some sequential improvement expected in high-frequency economic indicators. Companies may continue inventory adjustments before consumption patterns normalize. The Q2FY26 earnings season is projected to be mixed, with certain sectors showing growth while others face pressure.
https://economictimes.indiatimes.com/news/economy/indicators/broader-consumption-may-take-another-quarter-to-recover-q2fy26-earnings-of-companies-likely-mixed-report/articleshow/124496402.cms

Finance

Finance ministry to review US tariff impact on MSME sector on Monday

The Ministry of Finance is scheduled to hold a review meeting on Monday with public-sector banks (PSBs) to assess the impact of the punitive tariffs by the United States (US) on the micro, small, and medium enterprises (MSME) sector and evaluate their credit requirements, a senior government official said on condition of anonymity. The meeting will be chaired by Department of Financial Services (DFS) Secretary M Nagaraju. “The review will focus on financial inclusion schemes, such as MUDRA and credit guarantee, among others. The aim is to understand how external trade pressures are affecting MSMEs and to ensure that adequate credit support continues under existing government initiatives,” said the official.
https://www.business-standard.com/finance/news/finance-ministry-to-review-us-tariff-impact-on-msme-sector-on-monday-125101200518_1.html

'Aspirational India' drives up retail digital payments, says report

Retail digital payments in India will surpass $7 trillion by 2030, helped by “deeply aspirational” consumers, says a new report. The digital surge is driven by customer adoption, government financial inclusion initiatives, and “ecosystem acceleration”. The Unified Payments Interface remains the primary entry method, while credit instruments like credit cards and ‘buy now, pay later’ are increasingly favoured for high-value transactions. The report by Kearney and Amazon Pay notes a narrowing gender gap, with 89 per cent of women preferring digital modes for online purchases. It took insights from 6,000 consumers in 120 cities.
https://www.business-standard.com/technology/tech-news/aspirational-india-drives-up-retail-digital-payments-says-report-125101200731_1.html

CBDC adoption may take 2-3 years as banks struggle with tech, incentives

With commercial banks still in the process of developing technology to trade through Central Bank Digital Currency (CBDC), it may take two to three years for large-scale adoption of the digital rupee, according to a senior official from Clearing Corporation of India (CCIL). In addition, trading via CBDC has limited benefits. CCIL facilitates the settlement of secondary market transactions in government securities and call money market transactions, using the digital rupee. This includes both outright purchases and repurchase agreements (repos). According to the official, while

trading in CBDC, the settlement takes place transaction by transaction, while the net settlement takes place at the end of the day.
https://www.business-standard.com/finance/news/digital-rupee-adoption-cbdc-settlement-delay-bank-readiness-125101200270_1.html

1 year to 1 month: RBI relaxes rules but keeps checks for fintech expansion

Fully licensed payment aggregators (PAs) can now branch out faster into new segments such as cross-border (CB) payments, with the Reserve Bank of India's (RBI's) latest guidelines streamlining approvals and fast-tracking market entry. Under the new framework, a fully licensed PA can begin operations in other PA categories by simply notifying the RBI 30 days in advance — a sharp shift from the earlier regime that required nearly a year for separate approvals in areas such as CB payments, often delaying revenue growth and expansion.
https://www.business-standard.com/finance/news/1-year-to-1-month-rbi-relaxes-rules-but-keeps-checks-for-fintech-expansion-125101200393_1.html

Foreign banks seek lower risk weight for MNCs, easier priority sector norms

Foreign bank CEOs met with RBI Governor Sanjay Malhotra, proposing reduced risk weights for unrated multinationals and doubling agriculture loan limits via NBFCs. They also sought easier priority sector norms for foreign banks with over 20 branches, suggesting an expansion of export credit leeway. The RBI governor pledged to review these suggestions.
https://economictimes.indiatimes.com/industry/banking/finance/banking/foreign-banks-seek-lower-risk-weight-for-mncs-easier-priority-sector-norms/articleshow/124510843.cms

Rural India drives microfin growth as NBFCs shift focus

Rural areas now account for approximately 80% of non-bank lenders' microfinance business, the highest share since 2011. This shift, driven by better repayment rates in rural regions, signals a focus away from urban lending. The trend aligns with India's demographic structure, with nearly 80% of the population residing in rural areas.
https://economictimes.indiatimes.com/industry/banking/finance/rural-india-drives-microfin-growth-as-nbfcs-shift-focus/articleshow/124509561.cms

Debt capital desks may leak as banks start M&A financing

Reserve Bank of India's new proposal will allow banks to fund mergers and acquisitions. This change is expected to reduce fee income for debt capital market bankers. Previously, non-bank lenders and private funds dominated this financing. Now, banks entering this space may compress spreads and increase competition. This shift impacts how M&A deals are financed in India.
https://economictimes.indiatimes.com/industry/banking/finance/banking/debt-capital-desks-may-leak-as-banks-start-ma-financing/articleshow/124509433.cms

SEBI's exchange overhaul risks blurring oversight lines in pursuit of simplicity: Experts

The Securities and Exchange Board of India's (SEBI) draft proposal to overhaul how exchanges are governed promises simpler compliance, but risks weakening traditional checks on market oversight — from relaxed board reporting to the merging of rulebooks for stock and commodity exchanges. The regulator has proposed consolidating multiple master circulars governing stock and commodity exchanges into a single framework, while carving out a separate rulebook for clearing corporations. SEBI aims to reduce duplication and align regulation with the current market structure. On paper, that makes sense, but execution could be tricky, said experts.
https://www.thehindubusinessline.com/markets/sebis-exchange-overhaul-risks-blurring-oversight-lines-in-pursuit-of-simplicity-experts/article70155543.ece

Irdai asks insurers, distributors to form fraud risk management framework

The Insurance Regulatory & Development Authority of India (Irdai) has asked insurers, reinsurers and distributing channels to form a framework to address and manage risks emanating from fraud. The guidelines will be effective from April 1, 2026. Irdai has asked insurance companies to target a zero tolerance for fraud and put in place an appropriate risk management framework. The companies are also expected to have a board approved anti-fraud

policy, which includes red flag indicators, adequate procedures to deter, prevent, detect, report and remedy fraud, among others.
https://www.business-standard.com/finance/insurance/irdai-fraud-risk-framework-insurers-reinsurers-cybersecurity-2026-125101200278_1.html

EPFO plans new benchmarks for EPF, EPS, and EDLI investment returns

The Employees' Provident Fund Organisation (EPFO), which manages the retirement savings of India's formal workforce, is working on devising a separate benchmark for the yields on investments under the three social security schemes it operates – the employees' provident fund (EPF), pension scheme (EPS) and a deposit-linked insurance cover (EDLI), the Business Standard has learnt. The development comes in the wake of a Reserve Bank of India (RBI) suggestion to the Labour and Employment Ministry to review the EPFO's present approach of investing all three schemes' corpus as a common ₹25 trillion pool with the same investment pattern, even though their actuarially assessable liabilities differ.
https://www.business-standard.com/finance/personal-finance/epfo-plans-new-benchmarks-for-epf-eps-and-edli-investment-returns-125101200641_1.html

Industry

India to launch National Critical Mineral Stockpile to secure rare earth elements amid global supply chain concerns

India is establishing a National Critical Mineral Stockpile to secure rare earth elements, a response to China's export curbs. This initiative aims for a two-month reserve, encouraging private sector involvement. The program complements efforts to boost domestic rare earth magnet production, addressing global supply chain vulnerabilities and ensuring mineral availability for India's green technology sector.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-to-launch-national-critical-mineral-stockpile-to-secure-rare-earth-elements-amid-global-supply-chain-concerns/articleshow/124511338.cms

Top Indian cement firms to post strong Q2 FY26 earnings amid higher volumes

Top Indian cement firms are expected to report a strong earnings growth for the second quarter of the financial year 2025-26 (Q2FY26) on a year-on-year (Y-o-Y) basis, amid improved realisations, prices, and steady volume growth, but on a low base. On a Y-o-Y basis, earnings before interest, taxes, depreciation, and amortisation (Ebitda) per tonne are expected to record a sharp increase of 40-70 per cent, due to improved volumes and pricing – which grew by about 5 per cent Y-o-Y to ₹350-₹365 per bag, eventually resulting in better realisations (up 3-5 per cent), according to brokerage reports.
https://www.business-standard.com/industry/news/top-indian-cement-firms-to-post-strong-q2-fy26-earnings-amid-higher-volumes-125101200144_1.html

Tourism sector expected to grow with more than 25% CAGR: Gajendra Shekhawat

Union Minister Gajendra Singh Shekhawat on Saturday said the tourism sector contributes Rs 20 trillion to India's GDP, and is expected to grow at a rate of more than 25 per cent. "Tourism now contributes over Rs 20 trillion to our national GDP. It provides livelihood to more than 84 million people," he said, addressing the 'MP Travel Mart', an event organised by the Madhya Pradesh tourism department. "India welcomed 20 million inbound tourists last year, and 2.94 billion tour trips were made by domestic travelers. Tourism sector in India is estimated to grow with a CAGR (Compound Annual Growth Rate) of more than 25 per cent," he added.
https://www.business-standard.com/india-news/tourism-sector-expected-to-grow-with-more-than-25-cagr-gajendra-shekhawat-125101200004_1.html

Smaller cities drove India's greenfield hotel projects in H1 CY25

India's hospitality industry is seeing a fresh cycle of structural growth, driven by a surge in greenfield hotel developments across Tier-II, -III, and -IV cities. Developers are increasingly focusing on expanding the branded hotel footprint beyond India's top metros. "The share of greenfield signings has risen steadily from 39 per cent of total keys signed (12,433 rooms) in 2020 to 59 per cent (26,897 keys) in the first half of 2025, while brownfield projects declined from 40 per cent to 29 per cent during the same period," said Mandeep S Lamba, president and chief executive officer (South Asia), HVS Anarock.

https://www.business-standard.com/industry/news/developers-and-investors-drive-greenfield-hotel-growth-in-india-in-h1-2025-125101200442_1.html

India's AI framework to be voluntary, innovation-focused

India's upcoming artificial intelligence (AI) governance framework will be less prescriptive and more voluntary in nature, as the government aims to encourage innovation rather than force rigid compliances in the emerging sector. The framework will also reflect India's approach to making AI inclusive and accessible, with an emphasis on "a governance model acceptable to large parts of the world".
https://www.thehindubusinessline.com/info-tech/indias-ai-framework-to-be-voluntary-innovation-focused/article70155121.ece

Muted Q2 likely for FMCG firms

Fast-moving consumer goods (FMCG) companies are expected to report weak sales growth for the September quarter, as trade disruptions caused by the GST reforms hurt performance during the period. Barring Marico and AWL Agri Business, which said in their recent business updates that they saw revenue growing at about 30% and 24%, respectively, versus last year, most other players have flagged low- to mid-single-digit revenue growth for the quarter.
https://www.financialexpress.com/business/industry/muted-q2-likely-for-fmcg-firms/4008062/

Legacy brands make fast moves in e-3W market

Chinese influence on India's fledgling electric three-wheeler market seems to be waning, with homegrown brands flexing their muscles. From a measly 10% share three years ago, Indian heavyweights —Mahindra & Mahindra (M&M), Bajaj Auto and TVS Motor Company—have rapidly ramped up their presence in the segment in the domestic market. As per data shared by the Federation of Automotive Dealers Association (FADA), the three Indian legacy brands ended September with a combined market share of 30% in the domestic market — a threefold growth compared to just three years ago. India is the world's largest electric three-wheeler market with annual sales of more than 700,000 units.
https://www.financialexpress.com/business/industry/legacy-brands-make-fast-moves-in-e-3w-market/4008087/

Agriculture

India exports 775k tonnes of sugar during 2024-25 marketing season: AISTA

India is estimated to have exported 7.75 lakh tonnes of sugar in the marketing season that ended September, trade body AISTA said on Sunday, urging the government to announce an early export quota for the new season. The sugar marketing season runs from October to September. Sugar exports for the 2024-25 marketing season in India were allowed on January 20, 2025. The total quantity permitted for export was 10 lakh tonnes. According to the All India Sugar Trade Association (AISTA), mills have exported a total of 7.75 lakh tonne between February and September of the 2024-25 marketing season.
https://www.business-standard.com/industry/news/india-exports-775k-tonnes-of-sugar-during-2024-25-marketing-season-aista-125101200309_1.html

Govt offloads a record 5.6 MT of rice to bulk buyers

The government's central-pool rice stocks continue to surge despite record offloading of grain through open market sale, liberal allocations to states, and for ethanol manufacturing and Bharat rice initiative in the current fiscal. Open mark sales in FY26 have surpassed a record 5.6 million tonne (MT), higher than the FY25 sale of 4.63 MT. Sources said that the government may offload about 6 to 7 MT of rice this fiscal from its surplus stocks of Food Corporation of India (FCI).
https://www.financialexpress.com/policy/economy/govt-offloads-a-record-5-6-mt-of-rice-to-bulk-buyers/4008003/

Energy

India Energy Stack looks to overhaul power sector's technology backbone

As with some other critical sectors, such as insurance, healthcare and ecommerce, the government is steaming ahead with a digital initiative that that hopes to restructure the energy sector and streamline its functioning. The so-called India Energy Stack (IES) has been envisioned as a tech backbone that will allow stakeholders in the power sector to seamlessly exchange data to enable next-generation reforms, More importantly, it will also offer consumers unprecedented access to a much wider market, should , while also allowing consumers at the retail level to get access to the market in new ways - from ease of selling power through solar rooftops to other users in the grid, trading excess power in the open market through aggregators, using real-time intelligence from their smart meters to manage time-of-day usage, and even access to modern billing applications.
https://www.business-standard.com/economy/analysis/india-energy-stack-looks-to-overhaul-power-sector-s-technology-backbone-125100700994_1.html

Telecom

Gap between telcos network spending and revenue widens beyond ₹10,000 cr

Telecom industry body COAI has defended service providers' call to increase mobile tariff citing continuous widening of gap between their expense on network deployment and revenue earned by them in return. While speaking at India Mobile Congress, Cellular Operators Association of India (COAI), Director General, SP Kochhar told PTI that the government has supported a lot to telecom operators with policies like right of way (RoW) but still several authorities continue to charge exorbitant fees for laying network elements.
https://www.business-standard.com/industry/news/gap-between-telcos-network-spending-and-revenue-widens-beyond-10-000-cr-125101200576_1.html

Telcos seek uniform rules for satcom, OTT platforms

Telecom operators are pressing the department of telecommunications (DoT) to ensure a level regulatory playing field for satellite communication (satcom) and over-the-top (OTT) platforms, saying existing rules need to evolve in line with the digital economy.“Satcom is complementary, not competing. It can help extend coverage in rural areas faster and cheaper. But it must operate under the same rules if it’s offering the same services,” SP Kochhar, director general, Cellular Operators Association of India (COAI), told FE. COAI’s members include private telecom majors Bharti Airtel, Reliance Jio, and Vodafone Idea.
https://www.financialexpress.com/business/industry/telcos-seek-uniform-rules-for-satcom-ott-platforms/4008239/

RoW delays, arbitrary charges stall telecom expansion: MoS

Telecom infrastructure expansion is hampered by local authorities' delays and arbitrary charges for right of way permissions, according to the Minister of State for Communications. He urged state governments to implement single-window systems, time-bound approvals, and rational cost-based charges to achieve ambitious National Broadband Mission 2.0 targets by 2030.
https://economictimes.indiatimes.com/industry/telecom/telecom-policy/row-delays-arbitrary-charges-stall-telecom-expansion-mos/articleshow/124508653.cms

States

DMRC invites bids to procure 500 MU renewable energy for low-carbon ops

In a move aimed at increasing its reliance on clean energy, the Delhi Metro Rail Corporation (DMRC) has invited bids for the supply of 500 million units of renewable energy annually to power its operations, officials said on Sunday. According to a statement, the DMRC is seeking to select a 'solar power developer' to set up a grid-connected captive generating plant along with a battery energy storage system (BESS) anywhere in India. The energy produced will be supplied to the DMRC under a 25-year power purchase agreement, with the project expected to be completed within 15 months of award, it said.
https://www.business-standard.com/india-news/dmrc-invites-bids-to-source-500-mu-renewable-energy-for-green-operations-125101200646_1.html

Healthcare

Revised CGHS rates to kick-in at empanelled hospitals, Monday

From Monday, the revised package rates of the Central Government Health Scheme (CGHS) will come into effect at hospitals that provide medical services under the scheme. The recently announced revised CGHS rates for treatments and diagnostics, for example, come after about 10 years, and healthcare providers are hopeful it will herald discussions on issues including medical inflation and treatment tariffs, among other things.
https://www.thehindubusinessline.com/news/national/revised-cghs-rates-to-kick-in-at-empanelled-hospitals-monday/article70155243.ece

External

India, EU conclude 14th round of talks for free trade agreement in Brussels

Senior officials of India and the 27-nation European Union (EU) concluded the 14th round of talks for a proposed free trade agreement in Brussels, an official said. The five-day talks began on October 6 to iron out differences on different issues related to goods and services for the early conclusion of the negotiations, the official said. The Indian negotiators were later joined by Commerce Secretary Rajesh Agrawal in the closing days of the rounfor providing a push to the negotiations. Agrawal held discussions with European Commission Director General for Trade Sabine Weyand during the visit.
https://www.business-standard.com/economy/news/india-eu-conclude-14th-round-of-talks-for-free-trade-agreement-in-brussels-125101200617_1.html

India, UK trade pact to help boost exports, investments: Experts

India and the UK have signed a free trade agreement. Experts believe this pact will significantly boost India's exports and attract British investments. The agreement is expected to provide duty-free market access for almost all Indian exports. It will also create wider opportunities for Indian service providers in the UK.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-pact-to-help-boost-exports-investments-experts/articleshow/124495603.cms

India taking up export barriers with Russia

India is actively addressing over 65 non-tariff barriers impacting its marine and agricultural exports to Russia, aiming to reduce a significant trade deficit. Key concerns include obtaining approval for Indian marine product units for shrimp exports, a crucial step for diversifying shipments after US tariffs.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-taking-up-export-barriers-with-russia/articleshow/124507550.cms

Norway promotes investments to India to meet free trade pact goals

Norway is promoting India as an investment destination for its private sector by engaging with states such as Tamil Nadu, Kerala and West Bengal as the free trade pact between India and the European Free Trade Agreement (EFTA) bloc kicked off on October 1, Norwegian Ambassador to India May-Elin Stener has said. The country is also eager to ship its seafood to India, especially frozen salmon that gains immediate duty free entry, while expecting more imports of Indian coffee, textiles and fish-feed, Stener said in an interview with businessline.
https://www.thehindubusinessline.com/economy/norway-promotes-investments-to-india-to-meet-free-trade-pact-goals/article70154436.ece

Afghan FM invites India to invest in minerals, requests opening of Wagah border

Afghanistan's Foreign Minister Amir Khan Muttaqi has invited India to invest in the country's minerals and requested New Delhi to help facilitate trade through the opening of the Wagah border, calling it the "fastest trade route" between the two countries. Adressing a press conference in New Delhi on Sunday, Muttaqi said, "I met the Minister of External Affairs S Jaishankar and talked about economy, trade, and other issues."
https://economictimes.indiatimes.com/news/economy/foreign-trade/afghan-fm-invites-india-to-invest-in-minerals-requests-opening-of-wagah-border/articleshow/124502434.cms

India Inc steps up West Asia push as global trade wars rage

Indian companies are increasingly turning to West Asia in search of growth, as trade and tariff barriers in markets such as the US restrict their development. While West Asia has traditionally drawn Indian business interests in energy and infrastructure, it is now emerging as a magnet for tech startups, jewellers and consumer brands. The region is positioning itself as an important economic corridor to the west. Infrastructure and engineering majors from India are actively prospecting business in Saudi Arabia and the UAE, where governments are building new cities, industrial clusters, and upgrading transport and civic infrastructure.
https://www.financialexpress.com/business/india-inc-steps-up-west-asia-push-as-global-trade-wars-rage-4008118/

New interest subvention scheme soon for MSME exporters

The government will soon unveil a revamped interest subvention scheme for exporters, under which it may extend a 3% interest subsidy to micro, small, and medium enterprises (MSMEs), instead of all exporters, sources told FE. This will be a key element of the support package for exporters in the wake of hefty tariffs on most Indian goods imposed by the US, the largest export market for the country.
https://www.financialexpress.com/policy/economy/new-interest-subvention-scheme-soon-for-msme-exporters/4007998/

India's merchandise trade deficit likely widens to USD 28 billion in September amid gold imports surge: UBI Report

India's merchandise trade deficit is projected to widen to $28.0 billion in September 2025, primarily due to a surge in gold imports driven by the festive season. A delay in the US-India trade deal also impacts exports. The deficit is expected to remain elevated, with ongoing trade talks offering a potential for future improvement.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-merchandise-trade-deficit-likely-widens-to-usd-28-billion-in-september-amid-gold-imports-surge-ubi-report/articleshow/124497607.cms