

October 15, 2025 – Wednesday

Economy

IMF raises India's FY26 GDP growth forecast by 20 basis points to 6.6%

The International Monetary Fund (IMF) on Tuesday raised India's gross domestic product (GDP) growth forecast for 2025-26 (FY26) by 20 basis points (bps) to 6.6 per cent, citing a "strong first quarter" that more than offset the impact of the US rate hike, in its latest World Economic Outlook report. The IMF also revised the growth forecast for 2026-27 (FY27) upwards by 20 bps to 6.2 per cent. Last week, the World Bank increased India's FY26 GDP forecast to 6.5 per cent from 6.3 per cent in June, while lowering the FY27 forecast by 20 bps to 6.3 per cent, citing higher-than-expected tariffs on India's exports to the US. The World Bank added that India is expected to remain the world's fastest-growing major economy, supported by continued strength in consumption growth.
https://www.business-standard.com/economy/news/imf-raises-india-s-fy26-growth-forecast-to-6-6-on-robust-q1-growth-125101401318_1.html

Wholesale inflation eases to 0.13% in September on benign food prices

India's wholesale price index (WPI) inflation eased to 0.13 per cent in September, down from a 4-month high of 0.52 per cent in August, according to the data released by the Ministry of Commerce and Industry on Tuesday. This moderation was led by a fall in the prices of primary articles (-3.32 per cent) and continued deflationary trend in the fuel and power segment. The easing in wholesale inflation came a day after India's retail inflation hit a 99-month low of 1.54 per cent, supported by a favourable base effect and a decline in food prices.
https://www.business-standard.com/economy/news/wholesale-inflation-eases-to-0-13-in-september-on-benign-food-prices-125101401276_1.html

95% respondents unwilling to share income details in NSO pre-test

Indians are too "shy" to disclose their salary details, income from financial assets, income-tax (I-T) paid, and expenditure on jewellery, among other things, according to a pre-testing exercise conducted for the draft schedule of the National Household Income Survey by the National Statistics Office (NSO). The pre-testing exercise — a standard practice in large-scale socio-economic surveys to identify issues related to clarity, flow, and structure of survey instruments before final field deployment — showed that nearly 95 per cent of respondents were reluctant to divulge details about income from different sources. A similar proportion of respondents also refused to answer questions about I-T paid.
https://www.business-standard.com/economy/news/nso-household-income-survey-pretest-indian-income-data-reluctance-125101400763_1.html

EPFO launches enrolment scheme to boost social security coverage

In a move to bring more workers under the ambit of social security, the Employees Provident Fund Organisation (EPFO) announced the 'Employees' Enrolment Scheme, 2025' (EES 2025) on Monday. The scheme encourages employers — both registered and new ones coming under the purview of the EPFO Act — to voluntarily declare and enrol eligible employees. Employers can enrol all existing employees who joined the establishment between July 1, 2017, and October 31, 2025, and who are alive and employed on the date of the declaration.

https://www.business-standard.com/economy/news/epfo-launches-employees-enrolment-scheme-to-boost-social-security-coverage-125101401311_1.html

Centre extends tenure of 16th Finance Commission till November 30

The government has extended the tenure of the 16th Finance Commission by one month till November 30. The 16th Finance Commission was constituted by the government on December 31, 2023, with former Niti Aayog vice-chairman Arvind Panagariya as its Chairman. The report by the panel was due by October 31. The Commission will mainly make recommendations on the distribution of taxes between the Centre and states for a 5-year period starting April 1, 2026.
https://www.business-standard.com/finance/news/centre-extends-tenure-of-16th-finance-commission-till-november-30-125101400611_1.html

Finance

Indian banking sector sees wave of foreign investments, say experts

India's robust long-term growth outlook, along with the increasingly accommodative approach to foreign investment in banking on the part of the Reserve Bank of India (RBI) and the government, is fuelling a wave of deal making aimed at creating larger and stronger banks, according to industry experts. This year, Japan's Sumitomo Mitsui Banking Corporation (SMBC) bought a 24.22 per cent stake in Yes Bank. State Bank of India (SBI), along with seven private banks that had invested in Yes Bank during its reconstruction phase in March 2020, collectively sold their 20 per cent to SMBC for Rs13,482 crore.
https://www.business-standard.com/finance/news/growth-potential-accommodating-regulatory-stance-fuelling-wave-125101401361_1.html

Public sector banks outperform private peers in credit growth, says Financial Services Secretary Nagaraju

Public sector banks have emerged stronger and more resilient, with credit growth outperforming their private peers in the recent past, Financial Services Secretary M Nagaraju has said.This reflects the growing robustness of the banking community, with significant improvements in due diligence, credit underwriting standards, and monitoring mechanisms for project loans, he said while inaugurating Punjab & Sind Bank's MSME Sports Cluster Branch at Football Chowk, Jalandhar. "Today, customers are returning to public sector banks because of their renewed focus on efficiency, transparency, and trust," he pointed out.
https://www.thehindubusinessline.com/money-and-banking/public-sector-banks-outperform-private-peers-in-credit-growth-says-financial-services-secretary-nagaraju/article70165430.ece

Growth rate of digital loans moderates in Q1FY26, says FACE report

The growth rate of digital loans sanctioned is moderating in India, with around 30 million loans disbursed in the first quarter of financial year 2025-26 (FY26), having a cumulative value of ₹43,019 crore. This marks a 13 per cent rise in volume and 17 per cent in value in Q1FY26 — slower than the strong growth seen in Q1FY24 and Q1FY25, when volumes rose 34 per cent and 23 per cent, and values 33 per cent and 34 per cent, respectively.
https://www.business-standard.com/finance/news/growth-rate-of-digital-loans-moderates-in-q1fy26-says-face-report-125101401389_1.html

NPCI arm signs MoU with NTT Data Japan to enable UPI payments

NPCI International Payments Ltd (NIPL), the international arm of the National Payments Corporation of India (NPCI), announced the signing of a Memorandum of Understanding (MoU) with NTT DATA Japan, a core subsidiary of the NTT DATA Group, for a strategic alliance towards Unified Payments Interface (UPI) acceptance in the Japanese market.
https://www.thehindubusinessline.com/money-and-banking/npci-arm-signs-mou-with-ntt-data-japan-to-enable-upi-payments/article70162839.ece

NBFC-MFIs' bad loans seen falling to 3.6% by March 2026: CareEdge

The gross non-performing assets (NPAs) of non-banking financial companies (NBFCs) working as microfinance institutions (MFIs) is expected to decline to 3.6 per cent by March 2026, from 5.4 per cent a year ago, largely on

account of incremental writeoffs, according to rating agency CareEdge. While the microfinance sector remains a critical component of financial inclusion, it has faced headwinds that are impacting its growth, asset quality, and profitability. In terms of asset quality, overall stress for MFIs is expected at 30 per cent of its March 2024 loan book by the end of FY26.
https://www.business-standard.com/finance/news/nbfc-mfis-bad-loans-to-fall-to-3-6-by-march-2026-driven-by-write-offs-125101401290_1.html

Gross direct premium of non-life insurers up 7.26% at ₹1.65 lakh cr in H1 FY26

The Gross Direct Premium (GDP) underwritten by the non-life insurers grew 7.26 percent to ₹1,65.063 crore in the first half of the current financial year ended September 30 as against ₹1,53,894 crore in the corresponding period of previous financial year. According to data of Insurance Regulatory and Development Authority of India (IRDAI), the GDP of Standalone private health insurers increased 7.72 per cent to ₹19,623 crore in the period under review compared to ₹18,217 crore in the same period last year. The GDP of specialised public sector insurers surged 66 per cent to ₹7,377 crore as against ₹4,433 crore in the year-ago period.
https://www.thehindubusinessline.com/money-and-banking/gross-direct-premium-of-non-life-insurers-up-726-at-165-lakh-cr-in-h1-fy26/article70163589.ece

Proposal transfer of old shares for small investors in 30 days

In a bid to enhance investor experience, the Investor Education and Protection Fund Authority is set to evaluate a proposal that would streamline the transfer process for small investors holding outdated shares. The initiative intends to allow swifter transfers for physical shares worth up to ₹5 lakh and dematerialised shares valued at ₹15 lakh.
https://economictimes.indiatimes.com/industry/banking/finance/proposal-transfer-of-old-shares-for-small-investors-in-30-days/articleshow/124559992.cms

Industry

Electronics sector calls for PE tax parity with China and Vietnam

A group representing the electronics industry has requested the government to review permanent establishment (PE) rules to improve India's tax competitiveness in manufacturing so that the country can compete against China and Vietnam. Indian Cellular and Electronics Association (ICEA) has explained how China and Vietnam have structured PE rules — they determine when a foreign enterprise has a sufficient business presence to be subject to corporate tax in a country — in the past decade to ensure they are competitive against other countries. ICEA, which counts Apple, Tata Electronics, Oppo and Dixon among its members, has met with officials of the Finance Ministry, Ministry of Electronics and Information Technology and Niti Aayog.
https://www.business-standard.com/industry/news/electronics-sector-pushes-for-parity-in-pe-tax-rules-with-china-vietnam-125101401324_1.html

Finance ministry rules out Customs duty relief for magnet PLI scheme

No exemption from Customs duty or cess is required for importing machinery and equipment used in manufacturing rare-earth permanent magnets (REPM) under the proposed production-linked incentive (PLI) scheme, the Department of Revenue in the Ministry of Finance has told the Ministry of Heavy Industries. Officials said the capital subsidy being planned under the scheme would be sufficient to offset the higher costs involved.
https://www.business-standard.com/industry/news/finance-ministry-rules-out-duty-exemption-under-magnet-pli-scheme-125101401357_1.html

Centre to intensify advance-level exploration of critical mineral blocks

The Centre is planning to intensify advance-level exploration of critical mineral blocks before putting them for auction, a move which seeks to boost investor confidence and comes against the backdrop of miners' lukewarm response received during different tranches of auctions recently. The government is also planning to launch a single-window clearance portal for mining projects by December, which will expedite the mining project execution, including that of critical minerals, said a senior official.

https://www.business-standard.com/economy/news/govt-to-launch-single-window-portal-step-up-mineral-block-exploration-125101300837_1.html

Centre reclassifies limestone as major mineral amid rising industrial use

The mines ministry on Tuesday announced that it has reclassified limestone as a major mineral, effective October 10, 2025, following recommendations from an inter-ministerial committee constituted by NITI Aayog last year. Limestone was so far listed as a minor mineral in the Minor Mineral Concession Rules, which are state-level regulations that govern how such minerals are extracted. The mineral will now fall under the provisions of the Mines and Minerals (Development and Regulation) Act, 1957, bringing it under central oversight.
https://www.business-standard.com/industry/news/centre-reclassifies-limestone-as-major-mineral-industrial-usage-expands-125101401243_1.html

Ethanol industry urges govt for roadmap beyond E-20 blending, tax cuts on flex-fuel vehicles

The country's sugar and biofuel industry bodies on Tuesday urged the government to establish a national ethanol mobility roadmap beyond the current E-20 blending target and reduce taxes on flex-fuel vehicles to sustain the country's biofuel push. The Indian Sugar & Bio-Energy Manufacturers Association (ISMA) and Indian Federation of Green Energy (IFGE) sought GST rationalisation on flex-fuel vehicles (FFVs) and smart hybrid vehicles, along with consumer incentives similar to those offered for electric vehicles under the FAME scheme. The appeal comes after India achieved its E-20 ethanol blending target - mixing 20 per cent ethanol with petrol - five years ahead of schedule, ISMA said in a statement.
https://www.thehindubusinessline.com/economy/ethanol-industry-urges-govt-for-roadmap-beyond-e-20-blending-tax-cuts-on-flex-fuel-vehicles/article70162549.ece

India's e-commerce market to hit $345 billion by 2030 as demand surges: Rubix

India's e-commerce market is projected to grow from $145 billion in FY2025 to $345 billion by FY2030 at a CAGR of 19 per cent, driven by rising urbanisation, evolving consumer preferences, and increased adoption of digital payments, according to a report by Rubix. In its industry insights report, the firm said that India has rapidly emerged as a global retail powerhouse, becoming the third-largest retail market in 2024.
https://www.thehindubusinessline.com/economy/indias-e-commerce-market-to-hit-345-billion-by-2030-as-demand-surges-rubix/article70162048.ece

Agriculture

Fixing oilseeds MSP with oil content could trim India's bulging import bill

Earlier this month, the Commission for Agricultural Costs and Prices (CACP), the Centre’s main body that fixes the Minimum Support Price (MSP), in one of its non-price recommendations for the 2026-27 rabi marketing season, suggested linking the MSP of oilseeds like rapeseed and safflower to their oil content. The move aims to encourage production of oilseeds with higher oil content and ensure better returns for farmers. The CACP noted that the Indian Council of Agricultural Research (ICAR) has developed several high oil content varieties and management practices to boost oil yield in mustard and safflower.
https://www.business-standard.com/industry/agriculture/fixing-oilseeds-msp-with-oil-content-could-trim-india-s-bulging-import-bill-125101401402_1.html

Exports of chilled, frozen meat linked to payment to MEDF in APEDA

Starting October 29, 2025, meat exporters will be required to contribute to the newly established Meat Export Development Fund, which will include both chilled and frozen products. The Agricultural and Processed Food Products Export Development Authority (APEDA) oversees this initiative, underlining the importance of animal product exports in India's agricultural landscape, which generated a remarkable USD 4.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-of-chilled-frozen-meat-linked-to-payment-to-medf-in-apeda/articleshow/124553995.cms

Fertiliser companies may get relief as subsidy inversion issue lingers

In light of ongoing challenges within the fertiliser sector, the government is actively pursuing strategies to assist companies struggling with working capital. The root of the issue lies in the impact of subsidies on price structures, which inhibits firms from fully claiming input tax credits on their sales.
https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/fertiliser-companies-may-get-relief-as-subsidy-inversion-issue-lingers/articleshow/124559724.cms

Infrastructure

India ranks 6th globally in live branded residence projects: Report

India has emerged as one of the fastest-growing branded residences market globally, ranking sixth in live projects and contributing 4 per cent to global supply of branded residences, stated Knight Frank's 'The Residence Report', released on Tuesday. The country also ranks 10th globally in the pipeline of upcoming branded residence projects, accounting for 2 per cent of future supply among 83 countries that were surveyed.
https://www.business-standard.com/industry/news/india-ranks-6th-globally-in-live-branded-residence-projects-125101401296_1.html

Shipping ministry receives ₹10 trn investment commitments: Secy Vijay Kumar

The Ministry of Ports, Shipping, and Waterways (MoPSW) has received ₹10 lakh crore investment commitments from companies to set up projects across the country to boost the maritime sector, Secretary Vijay Kumar said on Tuesday. The memorandums of understanding (MoUs) for the investments will be signed during the ministry's flagship event, India Maritime Week 2025, in Mumbai later this month.
https://www.business-standard.com/industry/news/shipping-ministry-receives-10-trn-investment-commitments-secy-vijay-kumar-125101401295_1.html

Railways launches 3 freight projects to boost multi-modal connectivity

The ministry of railways on Tuesday launched three new freight projects aimed at strengthening multi-modal logistics and improving door-to-door connectivity. The initiatives, announced by railway minister Ashwini Vaishnaw, include an assured transit container train service between Delhi and Kolkata, a door-to-door parcel service between Mumbai and Kolkata, and an integrated logistics hub at Sonik (Lucknow division).
https://www.financialexpress.com/business/railways-railways-launches-3-freight-projects-to-boost-multi-modal-connectivity-4010864/

Energy

Russian oil imports in Apr-Sep fell 8.4% on tighter supplies, discounts

India's Russian oil imports between April and September fell 8.4 per cent on year due to narrower discounts and tighter supplies, with refiners seeking more oil from the Middle East and the United States, according to trade sources and shipping data. The South Asian nation is also under pressure from Washington, which has doubled tariffs on Indian goods, to reduce Russian oil imports. White House trade adviser Peter Navarro had said India's purchases of Russian crude were funding Moscow's war in Ukraine.
https://www.business-standard.com/economy/news/russian-oil-imports-in-apr-sep-fell-8-4-on-tighter-supplies-discounts-125101400683_1.html

India adds 4.9 Gw solar capacity under PMSGY, 13% of target met: Report

India has added around 4.9 GW of residential rooftop solar capacity under the Pradhan Mantri Surya Ghar Yojana (PMSGY) and over 57.9 lakh installation applications have been submitted as of July this year, a report released on Tuesday said. The report by the Institute for Energy Economics and Financial Analysis (IEEFA) and JMK Research & Analytics, however, noted that despite a near four-fold increase in applications between March 2024 and July 2025, only 13.1 per cent of the target of 1 crore installations has been met.
https://www.business-standard.com/india-news/india-adds-4-9-gw-solar-capacity-under-pmsgy-13-of-target-met-report-125101400503_1.html

Sugar industry seeks to raise ethanol blending to 27%

After grain-based ethanol makers, the sugar industry has now asked the government to increase ethanol blending with petrol to 27% (E27) under a roadmap after achieving 20% (E20) blending so that excess capacities in manufacturing of bio-fuels could be utilised. “With over Rs 40,000 crore invested and a production capacity exceeding 9000 million litres annually from sugarcane, we are ready to support blending beyond E20, up to E27 and higher,” Deepak Ballani, director general, Indian Sugar and Bioenergy Manufacturers Association (Isma) told FE.
https://www.financialexpress.com/business/industry-sugar-industry-seeks-to-raise-ethanol-blending-to-27nbsp-4010788/

Govt draws up Rs 19.3L-cr plan for nuclear power

The Central Electricity Authority (CEA) has drawn up a plan to raise India’s nuclear power capacity to 100 gigawatts (GW) and envisaged investments of Rs 19.28 lakh crore for this. It also recommended allowing foreign direct investment (FDI) up to 49% in the sector to enable technology providers and equipment suppliers for India’s nuclear goals. The move follows a civil nuclear deal between India and the US that made India a virtual member of the global nuclear club.
https://www.financialexpress.com/india-news/govt-draws-up-rs-19-3l-cr-plan-for-nuclear-powernbsp/4010669/

States

Maharashtra cabinet approves bamboo policy to create over 500,000 jobs

The Maharashtra cabinet on Tuesday approved its bamboo industry policy, which aims to attract an investment of Rs 50,000 crore and generate more than 5 lakh jobs. Under the Maharashtra Bamboo Industry Policy 2025, as many as 15 dedicated bamboo clusters will be developed across the state, with a focus on leveraging the carbon credit market, an official release stated. The policy seeks to promote bamboo cultivation and processing industries, offering farmers an eco-friendly and sustainable income alternative comparable to cash crops, it said.
https://www.business-standard.com/india-news/maharashtra-cabinet-approves-bamboo-policy-to-create-over-500-000-jobs-125101400721_1.html

Healthcare

Govt to broaden qualification criteria to recruit medical device inspectors

In order to broaden the scope for the recruitment of medical device inspectors and government analysts, the Union Health Ministry is planning to amend the Medical Device Rules, 2017, by introducing qualification criteria for the posts. The ministry has issued a draft notification proposing an amendment to add qualifications for inspectors and government analysts under Rule 18 of the Medical Device Rules (MDR), 2017.
https://www.business-standard.com/industry/news/govt-to-broaden-qualification-criteria-to-recruit-medical-device-inspectors-125101401372_1.html

CDSCO seeks views on level playing field for new drugs

In a significant shift for the pharmaceutical market, India's drug regulator is crafting new legislation regarding drug approvals. Under this proposal, the first entity to introduce a novel drug will be mandated to perform clinical trials, while subsequent entrants will be allowed to forego these tests.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cdsco-seeks-views-on-level-playing-field-for-new-drugs/articleshow/124559635.cms

External

India to boost people-to-people ties with Mongolia, provide free e-visas

Prime Minister Narendra Modi and Mongolian President Khurelsukh Ukhnaa on Tuesday held wide-ranging delegation-level talks in New Delhi, covering cooperation across sectors, including education, energy, defence, and security. Both sides exchanged memorandums of understanding (MoUs) for cooperation in humanitarian aid, restoration of heritage sites in Mongolia, cooperation in immigration, geology and mineral resources, and sharing of digital solutions.

https://www.business-standard.com/india-news/india-mongolia-pm-modi-e-visas-free-khurelsukh-ukhnaa-125101400759_1.html

India & Saudi Arabia explore investments in textile sector

India and Saudi Arabia on Tuesday discussed opportunities for investments in India's apparel and textiles sector in line with the different schemes and initiatives of the government. A Saudi delegation led by the Vice Minister of Industry and Mineral Resources Khalil in Salamah met textiles secretary Neelam Shami Rao in New Delhi to advance bilateral cooperation in the textiles sector.
https://www.financialexpress.com/policy/economy-india-amp-saudi-arabia-explorenbspinvestments-in-textile-sector-4010855/

India should have policy stability on edible oil import tariffs, says paper

India should maintain an import duty differential of a minimum of 7.5–10 per cent between crude and refined edible oils to protect the domestic processing sector and have a long-term three-to-five-year policy plan on import tariffs. This is because quick and sudden changes in import duties on edible oil trigger short-term volatility in wholesale and retail prices, impacting everyone in the value chain, a recent research paper titled Tariff Volatility and Stakeholder Dynamics in India's Edible Oil Sector said.
https://www.business-standard.com/industry/news/edible-oil-tariff-policy-stability-duty-differential-research-paper-125101401274_1.html

Indian textile exporters turn to EU, offer discounts amid high US tariffs

Indian textile exporters are seeking new buyers in Europe and offering discounts to existingUS customers to cushion the blow from steepUS tariffs of as much as 50 per cent, industry executives said. President Donald Trump doubled tariffs in August on Indian imports, placing them among the highest for any trading partner, and affecting goods and produce ranging from garments and jewellery to shrimp.
https://www.business-standard.com/industry/news/indian-textile-exporters-turn-to-eu-offer-discounts-amid-high-us-tariffs-125101400161_1.html

Jewellery, garments, marine goods bore the brunt of US duties in August

As the 25 per cent US tariffs on Indian goods kicked in on August 7, the country's labour-intensive exports, such as gems & jewellery, garments, and marine products, took the maximum hit, according to disaggregated data released by the commerce department. During the month, shipments of pearls, precious and semi-precious stones declined 54.2 per cent year-on-year, followed by marine products (–33 per cent), gold and other precious metal jewellery (–18.6 per cent), readymade garments (–13.2 per cent), cotton fabrics and made-ups (–10.1 per cent), drug formulations (–7 per cent), and auto components (–6.6 per cent).
https://www.business-standard.com/economy/news/jewellery-garments-marine-products-bore-the-brunt-of-us-duties-in-august-125101401456_1.html

India starts probe into increased imports of chemical from South Korea

In a significant move, India has initiated an investigation into the rising influx of chemical products from South Korea. A local enterprise argues that these imports, which thrive on advantages from a free trade agreement, are threatening the livelihoods of domestic producers. The inquiry will determine whether the spike in imports, driven by tariff reductions, inflicts substantial harm.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-starts-probe-into-increased-imports-of-chemical-from-south-korea/articleshow/124553724.cms

India, Taiwan urge WTO to delay ICT duties ruling as talks continue

India and Taiwan have asked the WTO to postpone a decision on import duties until April 2026. Both nations are working to resolve the issue through talks. This delay aims to facilitate a mutual agreement. The WTO's dispute settlement body will consider this request soon. The ruling concerns duties on certain information and technology products.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-taiwan-request-wto-to-defer-ict-import-duty-dispute-ruling-until-apr-2026/articleshow/124555097.cms