

October 24, 2025 – Friday

Economy

India's economy expected to grow at 6.7-6.9% in FY26 amid reforms: Deloitte

Deloitte India on Thursday projected India's economy to grow 6.7-6.9 per cent in the current fiscal amid buoyant demand and policy reforms. Indian economy grew 7.8 per cent in the April-June quarter of current fiscal. Deloitte India's 'India Economic Outlook' report forecasts a GDP growth between 6.7 and 6.9 per cent, averaging 6.8 per cent this fiscal year, up by 0.3 percentage points from Deloitte's previous forecast.
https://www.business-standard.com/economy/news/india-s-economy-expected-to-grow-at-6-7-6-9-in-fy26-amid-reforms-deloitte-125102300551_1.html

One Nation, One Workforce: Govt plans integrated system to ensure social-security portability for all workers

The Ministry of Labour and Employment is developing a unified workforce architecture to link databases across ministries and states. This initiative aims to enhance policy coherence, ensure worker benefit portability, and measure employment outcomes. The plan includes AI-driven analytics for predictive policy planning and skill forecasting, with a goal of universal social security for all workers.
https://economictimes.indiatimes.com/news/economy/policy/one-nation-one-workforce-govt-plans-integrated-system-to-ensure-social-security-portability-for-all-workers/articleshow/124769078.cms

Food subsidy bill for FY26 may exceed BE by 15%

The government's food subsidy budget in FY26 is set to rise by 10-15% over the budget estimates (BE) of Rs 2.03 lakh crore with rising grain stocks inflating economic costs of grains distributed free of cost to 810 million people under the Pradhan Mantri Garib Kalyan Anna Yojana. The new procurement season (2025-26) for paddy purchase began earlier this month.
https://www.financialexpress.com/policy/economy-food-subsidy-bill-for-fy26-may-exceed-be-by-15-4019458/

Finance

RBI proposes to make use of UTI mandatory for OTC derivative transactions

The Reserve Bank of India (RBI) on Thursday proposed to make the use of a unique transaction identifier (UTI) mandatory for all over-the-counter (OTC) derivative transactions by market participants, effective April 1, 2026. According to the draft circular released by the RBI, the UTI for OTC derivative transactions will be generated in line with the UTI Technical Guidance issued by the Committee on Payments and Market Infrastructures (CPMI) and the International Organization of Securities Commissions (IOSCO) in February 2017.
https://www.business-standard.com/finance/news/rbi-proposes-to-make-use-of-uti-mandatory-for-otc-derivative-transactions-125102301250_1.html

NPCI says teething issues persist in same-day cheque clearing system

The National Payments Corporation of India (NPCI) said on Thursday that teething issues continue to persist in the same-day cheque clearing process, which came into effect on October 4. According to the Reserve Bank of India

directions, the cheque clearing system has transitioned from batch processing (T+1) to a continuous clearing system (T+0) to enable faster cheque clearance. This change was implemented on October 4.
https://www.business-standard.com/finance/news/npci-same-day-cheque-clearing-t0-process-teething-issues-125102301219_1.html

Corporate advance growth for large banks robust in Q2 as demand picks up

Large banks, private and state-owned, witnessed healthy growth in their corporate loan books in Q2FY26 as aggressive pricing seen in previous quarters gave way to greater pricing discipline. The pickup was driven partly by fresh corporate investment but more by higher working-capital demand. Additionally, the loan pipeline for public-sector banks remains robust while private banks anticipate strong growth in the coming quarters.
https://www.business-standard.com/finance/news/corp-advances-of-large-banks-grows-robustly-in-q2-with-disciplined-pricing-125102301116_1.html

Customers allowed to opt for up to four nominees in bank accounts

Beginning November 1, bank customers can name up to four nominees for their accounts or lockers as the key provisions relating to nomination under the Banking Laws (Amendment) Act, 2025 will come into effect, giving depositors greater flexibility and transparency in nominating beneficiaries, the finance ministry said in a statement on Thursday. Customers can now nominate up to four persons, either simultaneously or successively, thereby simplifying claim settlement.
https://www.business-standard.com/finance/news/banking-laws-amendment-act-2025-nomination-rules-effective-november-1-125102301106_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

RBI flags geopolitical tensions as key risk to cross-border payments

The Reserve Bank of India (RBI) has highlighted geopolitical tensions as a key risk for cross-border payments and financial flows, citing the centralised nature of global financial infrastructure and dependence on a few major settlement currencies. “Sanctions, restrictions on financial systems or currencies, and other operational barriers can disrupt markets and access. Affected countries may respond by developing bilateral or multilateral alternatives to safeguard against such disruptions,” the central bank cautioned in its “Payments System Report”, which has presented an overview of the landscape of payment systems in India.
https://www.business-standard.com/finance/news/rbi-geopolitical-risks-cross-border-payments-foreign-banks-decline-125102300764_1.html

NBFC and fintechs' micro loan play catches regulatory attention

Even as the overall indebtedness of micro borrowers has been under control since the introduction of guardrails last year by the Microfinance Industry Network (MFIN), a self-regulatory organisation (SRO), non-banking financial companies (NBFCs) and fintechs are now increasing lending to these bottom of the pyramid segments, a development which is being closely monitored by the regulator. Meanwhile, with banks turning reluctant to extend loans to the microfinance institutions (MFIs), the overall loan portfolio of these lenders has fallen 22 per cent since 2024, resulting in nearly 400,000 borrowers moving out of formal finance.
https://www.business-standard.com/finance/news/nbfc-fintech-microloans-mfin-regulatory-watch-borrower-cap-125102301170_1.html

Credit cover scheme for MSMEs to be compact, likely by Q4

The Centre, which has been working on a compact version of a Covid-like credit guarantee scheme for micro, small and medium enterprises (MSMEs), may roll it out only in the next quarter as modalities are taking time to work out, sources said. The objective of the scheme is to provide comfort to banks to extend additional funds of up to 20% of the outstanding credit to an MSME, even to units whose accounts may have become special mention accounts (SMA) due to genuine business failures or delayed payments due to headwinds from US tariffs or other factors, sources said.

https://www.financialexpress.com/business/credit-cover-scheme-for-msmes-to-be-compact-likely-by-q4-4019443/

Venture funding slowed in September quarter; exit activity at 7-year high

Venture funding in India slowed in the third quarter (Q3) of 2025 amid geopolitical uncertainty, though exit activity surged to a seven-year high, according to Venture Pulse from KPMG Private Enterprise, a quarterly report tracking investment trends globally across major regions around the world. While investors remained cautious, optimism persisted as initial public offering (IPO)-driven exits lifted sentiment. Globally venture capital (VC) investment rose from $112 billion in the second quarter of 2025 to $120 billion in the third quarter, driven by robust exit markets and sustained focus on artificial intelligence.

https://www.business-standard.com/companies/start-ups/india-s-venture-funding-slows-in-q3-as-exits-surge-to-7-year-high-125102301128_1.html

SEBI proposes tighter KYC norms for mutual fund folios

The Securities and Exchange Board of India (SEBI) has proposed an overhaul of the Know Your Client (KYC) verification process for new mutual fund investors to reduce instances of delays in accessing their funds due to compliance mismatches. Under the draft norms, investors will be allowed to make their first investments in newly formed MF folios only once the KRA provides explicit approval, ensuring that the KYC status is verified and active.

https://www.thehindubusinessline.com/markets/sebi-proposes-tighter-kyc-norms-for-mutual-fund-folios/article70193899.ece

Industry

Meity fast-tracks data centre policy amid investment surge

With the data centre boom gaining momentum following major investment announcements by Google and Tata Consultancy Services (TCS), the ministry of electronics and information technology (Meity) has moved to fast-track its long-pending National Data Centre Policy. The ministry is reviving industry consultations to simplify regulatory processes, streamline inter-ministerial coordination, and accelerate infrastructure development to meet the surging demand for digital and AI-driven computing power.

https://www.financialexpress.com/business/industry-meity-fast-tracks-data-centre-policy-amid-investment-surge-4019501/

Premium products now contribute 15 per cent to overall FMCG industry

Indian consumers are increasingly lapping up premium products led by the metro middle class consumer cohort. According to data revealed by Worldplanel by Numerator (formerly known as Kantar), the premium part of the Indian FMCG contributes nearly 15 per cent of the total market which is pegged at ₹98,000 crore in value. At the same time another segment that is emerging is “super-premium” segment within the premium space led not only by international brands but also some local brands.

https://www.thehindubusinessline.com/companies/premium-products-now-contribute-15-per-cent-to-overall-fmcg-industry/article70193845.ece

US tariffs may dent Indian leather industry revenue by up to 12%: Crisil

India’s leather and allied products industry is expected to see a sharp revenue decline of 10-12 per cent this financial year, following steep 50 per cent tariffs imposed by the United States, according to a Crisil Ratings report. The new duties are likely to dent export volumes and weaken the financial health of exporters, despite steady domestic

demand. The US imposed a 25 per cent reciprocal tariff and an additional 25 per cent penalty for India's purchase of Russian oil.
https://www.business-standard.com/industry/news/us-trump-tariffs-india-leather-industry-exports-revenue-shutdowns-crisil-125102300520_1.html

India's B2C ecom startups raise $1.3 bn in 2025 so far, Bengaluru leads

India's business-to-consumer (B2C) e-commerce ecosystem comprises over 34,000 startups, with more than 22,000 (nearly two-thirds) founded in the past decade. According to a report by market intelligence platform Tracxn, the sector secured $1.3 billion in funding in 2025 year-to-date (YTD), while 2,700 startups in the space received funding. However, the funding activity remains concentrated across key urban hubs.
https://www.business-standard.com/industry/news/e-commerce-startups-surge-but-funding-stays-focused-in-major-indian-cities-125102300842_1.html

Environmentally sustainable mobility becoming a reality in India: Report

Environmentally sustainable mobility is no longer a distant goal, but a rapidly emerging reality, and there is a growing consensus among equipment manufacturers, governments and consumers on the issue, IESA said in a report. India Energy Storage Alliance (IESA), in its Automotive Electrification in India Market Report, highlighted key electrification trends in the country's automotive industry. As the world's fourth-largest automobile producer, India possesses the scale and potential to become a global leader across the automotive value chain.
https://www.business-standard.com/india-news/environmentally-sustainable-mobility-becoming-a-reality-in-india-report-125102300957_1.html

Rajnath Singh unveils new defence revenue procurement manual 2025

Defence Minister Rajnath Singh on Thursday unveiled a new manual to simplify and rationalise the revenue procurement process for the armed forces. The Defence Procurement Manual (DPM) 2025 will come into effect from November 1. The revenue procurement by the defence services and other organisations under the defence ministry is regulated by the DPM. It was last promulgated in 2009. "Effective from November 1, the new procurement manual will facilitate the revenue procurement amounting to approximately Rs 1 lakh crore by the three services and other establishments under Ministry of Defence (MoD)," an official statement said.
https://www.business-standard.com/india-news/rajnath-singh-unveils-new-defence-revenue-procurement-manual-2025-125102301394_1.html

Agriculture

Excess rain impact on kharif output minor: Crisil

While excess monsoon rainfall in key kharif crops growing states has hit standing crops including paddy and pulses including Punjab, Rajasthan and Telangana, the overall impact on the country's crop output is not expected to be significant, rating agency Crisil said on Thursday. "If there are no adverse weather events and the upcoming rabi season is healthy, we would see the third consecutive successful harvest," according to Crisil's rainfall distortion index (RDI).
https://www.financialexpress.com/policy/economy-excess-rain-impact-on-kharif-output-minor-crisil-4019580/

Russia share in India's fertiliser imports rose to 27% in 2023-24

While Indian companies might be under pressure to cut down oil imports from Russia, fertiliser imports to India has grown manifold in the past few years, with the country emerging as one of main suppliers of urea and di-ammonium phosphate (DAP) to India. Russia's share in India's total fertiliser imports has grown from 7.68 per cent in 2017-18 to almost 27 per cent in 2023-24. According to some reports, Indian state-run and private companies are jointly looking to set up an around 2 million tonnes of urea plant in Russia.
https://www.business-standard.com/economy/news/russia-share-in-india-s-fertiliser-imports-rose-to-27-in-2023-24-125102301176_1.html

Infrastructure

Capital raised by Indian real estate highest in past 7 yrs: Equirus Capital

Capital raised by India's real estate sector has hit a seven-year high of Rs 23,080 crore in FY25, according to Equirus Capital. The sector recorded 12 deals during the year. The Mumbai-based investment banking firm stated that since FY18, total fund mobilisation in the segment has reached Rs 72,331 crore, led by Real Estate Investment Trusts (REITs) at Rs 31,241 crore, followed by large-cap realty firms (Rs 20,437 crore), mid-cap players (Rs 12,496 crore), and small-cap companies (Rs 8,156 crore).
https://www.business-standard.com/industry/news/india-real-estate-fy25-fundraising-seven-year-high-125102300609_1.html

Energy

India's crude import costs rise as Russian share dips, amid pressure to reduce imports: Report

With India's oil import costs escalating dramatically, the country's dependence on crude imports is undergoing a significant shift. Although purchases from Russia are declining, prices from alternative suppliers are climbing. This development raises concerns for refiner profitability as India navigates the complex interplay of global energy dynamics while striving to protect consumer interests in an unpredictable market.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-crude-import-costs-rise-as-russian-share-dips-amid-pressure-to-reduce-imports-report/articleshow/124756841.cms

States

Southern states lead in household debt charts, Delhi least indebted: Mospi

People in South India are comparatively more indebted than those in the rest of the country, according to a study published in the latest issue of the statistics ministry's biannual journal Sarvekshana. Experts say this reflects the region's greater prosperity, which allows households to take on higher debt and service it effectively. Data showed that more than two out of five people in Andhra Pradesh are indebted (43.7 per cent), followed by Telangana (37.2 per cent), Kerala (29.9 per cent), Tamil Nadu (29.4 per cent), Puducherry (28.3 per cent), and Karnataka (23.2 per cent).
https://www.business-standard.com/economy/news/andhra-telangana-lead-in-loan-liability-delhi-chhattisgarh-lowest-mospi-125102301188_1.html

Kerala unveils Vision 2031 document to make state industrial and innovation hub

The Kerala government on Thursday released a vision document with the goal of making the state an industrial powerhouse and a leading industrial investment destination in the country. Significant structural reforms would be initiated to accomplish this mission, the state's Minister for Industries, Law and Coir P Rajeeve said, while unveiling the 'Vision 2031' document. The minister said the government was planning industrial corridors and innovation hubs with the aim of overall augmentation of the secondary sector. "The document sets out a comprehensive vision to transform Kerala into India's premier industrial destination," he added.
https://www.financialexpress.com/india-news/kerala-unveils-vision-2031-document-tonbspmake-state-industrial-and-innovation-hub/4019428/

Telangana targets ₹1 lakh crore investments in life sciences by 2030

Telangana has set an ambitious target of attracting ₹1 lakh crore in new investments in the Life Sciences sector by 2030, aiming to generate employment for five lakh people, according to Minister for IT and Industries Duddilla Sridhar Babu. Delivering the keynote address at the AusBiotech International Conference 2025 in Melbourne organised jointly by AusBiotech and the Government of Victoria on Thursday, the Minister said the State government has drawn up a comprehensive Roadmap 2030 to position Telangana as a Global Life Sciences Hub.
https://www.thehindubusinessline.com/news/science/telangana-targets-1-lakh-crore-investments-in-life-sciences-by-2030/article70193846.ece

Rajasthan govt unveils plan to make state developed by 2047; aims for $4.3 trillion economy

The state of Rajasthan is stepping into the future with the introduction of the Developed Rajasthan @2047 Vision Document. This visionary plan aims to reshape Rajasthan into a leading developed state by 2047, targeting a staggering USD 4.3 trillion economy through a focus on agriculture, industry, tourism, and renewable energy.
https://economictimes.indiatimes.com/news/economy/policy/rajasthan-govt-unveils-plan-to-make-state-developed-by-2047-aims-for-usd-4-3-trillion-economy/articleshow/124765371.cms

Rajasthan to make 8 mines operational this year, fast-tracks clearances

Rajasthan aims to get eight major mineral mines operational this year and has asked government departments to give permissions, including environmental clearance, on priority, said a senior civil servant. The state is committed to bringing auctioned major mineral mines into operation quickly, said T Ravikant principal secretary for mines and petroleum. Two mines became operational earlier this year and efforts are being made to issue environment clearances for eight more.
https://www.business-standard.com/industry/news/rajasthan-to-make-8-mines-operational-this-year-fast-tracks-clearances-125102301115_1.html

World Bank to release another $200 mn for Amaravati capital project by Dec

The World Bank, which has pledged $800 million for the Amaravati Capital Phase-I development, is expected to disburse the second tranche of $200 million by the end of this year, a senior official of the Andhra Pradesh government said on Thursday. The World Bank and Asian Development Bank (ADB) have each committed to fund $800 million, totalling 1600 million (Rs 13,600 crore), for Amaravati capital city phase-I development. Additionally, the Centre will fund Rs 1400 crore, out of the Rs 15,000 crore committed by it for Phase-I of the development.
https://www.business-standard.com/india-news/world-bank-to-release-another-200-mn-for-amaravati-capital-project-by-dec-125102300281_1.html

External

Commerce and industry minister Piyush Goyal expects 'fair and equitable' US trade agreement

With a wave of optimism, Piyush Goyal, India's Commerce Minister, highlighted the promising discussions surrounding a trade partnership with the United States. As both sides strive to wrap up the first segment of the deal by autumn, the importance of this relationship is underscored, especially as the US remains India's foremost export market.
https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-and-industry-minister-piyush-goyal-expects-fair-and-equitable-us-trade-agreement/articleshow/124769457.cms

India, Germany discuss ways to increase cooperation in trade, investment

India and Germany held discussions in Berlin to bolster cooperation across trade, investment, technology, green energy, and skilling. Minister Piyush Goyal met with German counterparts, exploring avenues to deepen bilateral economic ties and foster business-to-business linkages, particularly in innovation and advanced manufacturing.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-germany-discuss-ways-to-increase-cooperation-in-trade-investment/articleshow/124766488.cms

British Overseas Territory Gibraltar pitches for closer business ties with India

Gibraltar is on a mission to strengthen its business ties with India. With the recent establishment of an agreement with the European Union, local authorities believe the region is primed for unprecedented economic engagement. They plan to leverage the vibrant Indian Gibraltarian community to enhance trade and cultural interactions.
https://economictimes.indiatimes.com/news/economy/foreign-trade/british-overseas-territory-gibraltar-pitches-for-closer-business-ties-with-india/articleshow/124764637.cms

SOPA urges government to block GM soybean meal imports from US

In a passionate plea, India's soybean processors are calling on the government to halt the flow of genetically modified soybean meal from the U.S. According to the Soybean Processors Association, the domestic supply is robust enough to meet the needs for the 2025-26 marketing year.

https://economictimes.indiatimes.com/news/economy/foreign-trade/sopa-urges-government-to-block-gm-soybean-meal-imports-from-us/articleshow/124764246.cms

After years of defending food reserves at WTO, India inspires Germany, Brazil to emulate its model

India's much-derided foodgrain stocking model is now attracting countries like Germany and Brazil which want to emulate it. While India has been facing opposition from the US and other countries at WTO on food stocking issue, the utility of creating food reserves is simultaneously evincing much interest among G-20. "We must ensure that food reserves, when used in exceptional circumstances, are designed to be targeted, effective, and non-distorting. Furthermore, we must promote policy coherence across sectors, recognising that agriculture, trade, climate, health, and finance must work hand-in-hand to achieve real results," South Africa's agriculture minister John Steenhuisen told the G-20 Food Security Task Force recently.

https://www.thehindubusinessline.com/economy/after-years-of-defending-food-reserves-at-wto-india-inspires-germany-brazil-to-emulate-its-model/article70194618.ece