

October 29, 2025 – Wednesday

Economy

Services sector risks falling into 'low-wage job trap': NITI Aayog report

Notwithstanding the centrality of the services sector in the Indian economy, jobs in the sector remain "overwhelmingly informal", with most workers lacking job security or social protection — creating a "low-wage trap" even as it remains the fastest-growing part of the economy, NITI Aayog observed in its latest report released on Tuesday. "Despite the centrality of services in India's economic structure, the sector continues to be marked by high levels of informality, as the majority of workers lack access to job security or social protection. Services risk becoming a low-wage trap despite being the fastest-growing part of the economy," said the report titled India's Services Sector: Insights from Employment Trends.
https://www.business-standard.com/economy/news/services-sector-risks-falling-into-low-wage-job-trap-niti-aayog-report-125102801310_1.html

Pre-Budget meeting: Ficci seeks faster resolution of tax disputes

The Federation of Indian Chambers of Commerce and Industry (Ficci) has sought urgent steps to clear the huge backlog of income-tax appeals, simplify tax deducted at source (TDS) compliance, and ensure tax neutrality for fast-track demergers, during its consultation with Revenue Secretary Arvind Shrivastava ahead of the Union Budget 2026-27.
https://www.business-standard.com/finance/news/ficci-pre-budget-2026-tax-reforms-tds-rationalisation-fast-track-demerger-125102801306_1.html

Industrial output growth moderates to 3-month low of 4% in September

India's industrial production moderated slightly to hit a 3-month low of 4 per cent in September from an upwardly revised estimate of 4.1 per cent in August, on the back of a slowdown in the mining and electricity sector growth, according to the data released by the National Statistics Office (NSO) on Tuesday. In September 2024, growth in the industrial production (IIP) index stood at 3.2 per cent. In the first half of the current financial year (H1FY26), the average IIP growth stood at 3 per cent as compared to 4.1 per cent in the same period a year ago.
https://www.business-standard.com/industry/news/industrial-output-iip-growth-september-2025-three-month-low-125102801378_1.html

Finance

RBI directs banks to offer nomination facility; customers can opt out

Banks must offer a nomination facility to customers at the time of account opening, according to the Reserve Bank of India's (RBI) new directions regarding deposit accounts, safe deposit lockers, and articles kept in safe custody. While customers can choose to opt out, they must provide a written declaration to that effect, or the bank must record their refusal in its records. The directions will come into effect from November 1.
https://www.business-standard.com/industry/banking/rbi-nomination-facility-bank-accounts-customers-opt-out-125102801396_1.html

Depositors can name up to four nominees from November 1

New banking rules empower customers to nominate up to four people for their accounts, lockers, and safe deposit articles. These changes, effective November 1, offer greater flexibility. Depositors can now nominate minors, with an adult appointed to manage funds on their behalf. The framework replaces older rules, simplifying the nomination process for all bank customers.

https://economictimes.indiatimes.com/industry/banking/finance/banking/depositors-can-name-up-to-four-nominees-from-november-1/articleshow/124880572.cms

SFB advances to cross ₹2 trillion in FY26, grow 16-17%: Crisil Ratings

Advances of small finance banks (SFBs) are poised to cross Rs 2 trillion this fiscal, marking a growth of 16–17 per cent year-on-year (YoY) and surpassing last fiscal's 13 per cent, according to Crisil Ratings. The uptick will be driven by continued expansion in the non-microfinance segments coupled with a calibrated recovery of the microfinance loan book from the de-growth seen last year.

https://www.business-standard.com/industry/banking/small-finance-banks-advances-growth-crisil-ratings-rs-2-trillion-fy26-125102801190_1.html

Credit card spends hit record ₹2.2 trillion in September on festive boom

Credit card spends touched a record high of ₹2.17 trillion in September 2025, driven by festive season demand and increased consumption following GST rate cuts. The figure marked a 14 per cent month-on-month rise over August, according to the latest data. Previously, credit card spends had peaked at ₹2.015 trillion in March 2025 and ₹2.02 trillion in October 2024. In comparison, credit card spending in August 2025 stood at ₹1.91 trillion, and ₹1.76 trillion in September 2024.

https://www.business-standard.com/finance/news/credit-card-spends-record-rs-2-2-trillion-september-2025-125102801375_1.html

Sebi proposes to change MF biz playbook

Sebi has proposed a significant overhaul of the fee structure of the mutual fund industry as it seeks a transparent break-up of costs that fund houses charge investors. The move is part of the regulator's effort to ease rules, improve transparency, and reduce costs for unit holders. In a consultation paper released on Tuesday, Sebi said the mutual fund industry has witnessed significant growth and transformation in terms of practices and technology adoption in investment management.

https://www.financialexpress.com/business/banking-finance-sebi-proposes-to-change-mf-biz-playbook-4024498/

Overhaul of GST processes in works for easier compliance, faster refunds

The government is preparing a comprehensive overhaul of goods and services tax (GST) processes, spanning digitised scrutiny, automated refunds, and data-driven return-filing. The reforms, being finalised by the Central Board of Indirect Taxes and Customs (CBIC), are aimed at improving transparency, easing compliance, and ensuring quicker fund releases for businesses, particularly micro, small, and medium enterprises (MSMEs), according to a senior government official.

https://www.business-standard.com/finance/news/govt-set-to-revamp-gst-processes-for-easier-compliance-and-faster-refunds-125102801014_1.html

Industry

India's data centre capacity to double by 2027, rise 5x by 2030: Macquarie

India's data centre (DC) capacity is expected to double based on under-construction capacity, and may increase five times by 2030 if pipeline capacity is fast-tracked, according to a report by Macquarie Equity Research. The report stated that India currently has 1.4 gigawatt (GW) of operational DC capacity, with around 1.4 GW under construction and another about 5 GW in the planning stage. This would be bolstered by data localisation laws, enabling regulatory environment and subsidies from governments, and rising cloud adoption, among other tailwinds.

https://www.business-standard.com/industry/news/india-s-data-centre-capacity-to-double-by-2027-rise-5x-by-2030-macquarie-125102801409_1.html

Agriculture

Centre hikes non-urea fertiliser subsidy to ₹37,952 cr for rabi 2025

The Centre on Tuesday raised the subsidy on non-urea fertilisers- phosphorus (P) and sulphur (S)- for the ongoing 2025-26 rabi season to ₹37,952 crore to cover for the rising import costs for manufacturers and also provide relief to the farming community. However, the subsidy rates for nitrogen (N) and potash (K) were kept unchanged. The rates will be effective from October 1, 2025 till March 31, 2026.
https://www.business-standard.com/industry/agriculture/centre-hikes-non-urea-fertiliser-subsidy-rabi-2025-dap-phosphorus-sulphur-125102801100_1.html

Call to promote black pepper cultivation globally to boost consumption

Experts call for collective efforts to promote black pepper cultivation globally to boost consumption and revitalising the sector. The global pepper industry converged in Kochi for the 53rd Annual Sessions and Meetings of the International Pepper Community (IPC) and the International Spice Exhibition.
https://www.thehindubusinessline.com/economy/agri-business/call-to-promote-black-pepper-cultivation-globally-to-boost-consumption/article70212578.ece

Infrastructure

Centre to set up transport authority to drive multimodal corridors

The government is planning to set up an integrated transport planning authority for faster and comprehensive planning among multiple transport ministries such as highways, railways, and shipping & ports. This will enable corridor-based development and speed up connectivity works. “There is a connectivity planning document for the next decade. Moreover, the government is in the process of planning an integrated transport planning authority, which will convert the current structure into a robust institutional framework that will be able to drive convergence and long-term planning across modes of transport,” R Lakshmanan, joint secretary at the ministry of ports, said at the India Maritime Week here.
https://www.business-standard.com/india-news/centre-integrated-transport-authority-multimodal-corridors-sagarmala-2-0-125102801247_1.html

India is betting big on shipbuilding to anchor its maritime power push

The India Maritime Week, currently underway in Mumbai (October 27-31), celebrates a sector that was literally non-existent in government policies till just five years ago. However, it is now an ambitious statement of power. As an example, for ten years the government of India had run a shipbuilding financial assistance scheme with a subsidy purse of Rs 4,000 crore. There had been almost no takers from any private enterprise for the scheme. Yet the same Shipbuilding Financial Assistance Scheme has been extended until March 31, 2036, with a total corpus six times more at Rs 24,736 crore.
https://www.business-standard.com/industry/news/india-is-betting-big-on-shipbuilding-to-anchor-its-maritime-power-push-125102801057_1.html

Bidding norms for highways set for major overhaul

The government is working on a new financing model for highway development that will further reduce the risk for private developers and will, in a couple of days, unveil an overhauled concession model for building roads through the Built Operate Transfer (BOT) mode. The complete restructuring of the Model Concession Agreement (MCA) after 15-16 years has taken nine months during which “each word, clause and sentence” has undergone review, Secretary in the Ministry of Road Transport and Highways V Umashankar said on Tuesday.
https://www.financialexpress.com/business/infrastructure-bidding-norms-for-highways-set-for-major-overhaul-4024272/

Office rentals in top cities surge 6% in 9M 2025, vacancy dips 3%: Anarock

India’s commercial office real estate sector continued its steady growth across the top seven cities, with average monthly rentals rising 6 per cent year-on-year (Y-o-Y) to nearly ₹90 per square feet in the first nine months (9M) of 2025 from around ₹85 per square feet in the same period last year, according to real estate consultant Anarock

Research. Meanwhile, average vacancy levels dipped by 3 per cent annually to 16.2 per cent in the 9M period of 2025, from 16.7 per cent the previous year. Chennai stood out as the only market with a single-digit vacancy rate of 8.9 per cent, the lowest among major cities.
https://www.business-standard.com/industry/news/office-rentals-rise-6-in-top-7-cities-vacancy-drops-to-16-2-in-2025-125102800663_1.html

Co-investment in Indian realty surges over 6-fold in Sep quarter: Report

Foreign investors are partnering with local players to invest in Indian real estate to avoid risks amid global uncertainties, as their co-investment has jumped 6.6 times to $726.58 million during the latest September quarter, a report says. According to data from Real estate consultant Vestian, the direct investment from foreign players fell 68 per cent to $140.69 million during July-September 2025, from $436.47 million in the year-ago period. However, the co-investment by foreign and domestic players jumped to $726.58 million during the third quarter of this calendar year, from $109.76 million in the corresponding period of the preceding year.
https://www.business-standard.com/industry/news/co-investment-in-indian-realty-surges-over-6-fold-in-sep-quarter-report-125102800456_1.html

Energy

Govt developing ports as hubs for green hydrogen export, says Sonowal

The government is developing ports across the country as centres for green hydrogen production and export, Sarbananda Sonowal, minister of ports, shipping and waterways (MoPSW) said on Tuesday. “Across the country, over 12 million tonnes of green hydrogen-based e-fuel capacity has been announced. Our ports are evolving into centers of green hydrogen production, bunkering, and export. With unique geography along the key global trade routes, India is well-placed to be a hub for green shipping corridors, connecting domestic and international markets through clean energy trade,” Sonowal said during the India Maritime Week (IMW) in Mumbai.
https://www.business-standard.com/industry/news/india-green-hydrogen-ports-sonowal-maritime-investment-vadhavan-adani-125102801222_1.html

Coal Ministry to launch 14th mine auction, unveil digital portals

The Ministry of Coal will launch the 14th round of commercial coal mine auctions on Wednesday in New Delhi, introducing for the first time provisions for Underground Coal Gasification (UCG) within the auction framework. Union Minister of Coal and Mines G. Kishan Reddy will inaugurate the event, which marks another step in expanding private participation in the coal sector. The ministry said the new round will offer both fully explored and partially explored coal blocks to attract a wider pool of bidders, including new and technology-driven companies.
https://www.business-standard.com/industry/news/coal-ministry-14th-mine-auction-underground-gasification-digital-portals-125102800984_1.html

India on track to peak coal power emissions before 2030: CREA report

India could see its coal power emissions peak before 2030 if it meets its 500 gigawatt (GW) non-fossil power capacity target, according to a new analysis published on Tuesday. The report by the Centre for Research on Energy and Clean Air (CREA) said China, India and Indonesia, the three largest coal growth markets and top drivers of global CO2 emissions since the Paris Agreement, are now on track to peak power sector emissions by 2030, provided they sustain their clean energy momentum. Together, these countries accounted for 73 per cent of global coal consumption in 2024.
https://www.business-standard.com/industry/news/india-on-track-to-peak-coal-power-emissions-before-2030-crea-report-125102800477_1.html

India poised to become second-largest oil refiner by 2035: Hardeep Singh Puri

Union Petroleum and Natural Gas Minister Hardeep Singh Puri has said that the country could emerge as the second-largest refiner by 2035, as 100 refineries are expected to close down. “We will definitely go from the fourth to the third. We may end up with the second-largest refining sector in the world,” he said. Besides export opportunities, the country’s domestic consumption is growing significantly.

https://www.thehindubusinessline.com/economy/india-poised-to-become-second-largest-oil-refiner-by-2035-hardeep-singh-puri/article70212859.ece

Telecom

Trai aligns with DoT on CNAP, makes caller ID service default with opt-out

The Calling Name Presentation (CNAP) service that displays the identity of the calling party on mobile phones, proposed to be implemented by telcos at the earliest, is set to be a default service but with an opt-out provision. The clarity has been provided by the Telecom Regulatory Authority of India (Trai) in its responses to the Department of Telecommunications (DoT) while agreeing with some of its key observations on implementing the service.
https://www.business-standard.com/industry/news/trai-dot-cnap-default-opt-out-caller-id-rollout-125102801428_1.html

States

Kerala eyes $50 billion IT value by 2031 with new digital vision plan

The government of Kerala on Tuesday unveiled a draft vision document for the information technology, electronics, semiconductor, and emerging technology sectors. The vision sets an ambitious goal for the state's IT ecosystem—achieving $50 billion in economic value and generating over five lakh high-value employment opportunities by 2031. The plan also envisions attracting Rs 20,000 crore in startup investments, nurturing 20,000 startups, and developing 30 million square feet of new IT office spaces across Kerala.
https://www.business-standard.com/industry/news/kerala-it-vision-2031-digital-economy-ai-semiconductor-startups-125102800944_1.html

Healthcare

India's pharma, healthcare deals surge 166% to $3.5 bn in Q3: Report

India's pharmaceutical and healthcare sector recorded a total of 72 transactions valued at $3.5 billion in the third quarter of 2025 (July to September period), according to a report by Grant Thornton Bharat. This is a 28 per cent rise in volumes and a 166 per cent rise in values compared to Q2 2025 (April to July), which saw 56 deals in the sector worth $788 million. Of the $3.5 billion in deals recorded this quarter, private deals such as mergers and acquisitions (M&A) and private equity (PE) activity accounted for around $3 billion across 68 transactions in the third quarter.
https://www.business-standard.com/industry/news/india-pharma-healthcare-deals-q3-2025-grant-thornton-report-125102801246_1.html

External

India-EU FTA talks productive, have narrowed gaps, says Commerce Minister Piyush Goyal

Commerce and Industry Minister Piyush Goyal stated that his recent talks with the EU have significantly reduced outstanding issues, paving the way for a robust and balanced Free Trade Agreement. Both sides expressed optimism following productive discussions, with further technical negotiations scheduled in New Delhi next week to expedite the conclusion of the FTA.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-fta-talks-productive-have-narrowed-gaps-says-commerce-minister-piyush-goyal/articleshow/124881539.cms

India plans cost roadmap to regain textile edge over Bangladesh, Vietnam, China

India is developing a comprehensive cost roadmap for its textiles sector to regain global price competitiveness against rivals like Bangladesh, Vietnam, and China. This plan, spanning short, medium, and long terms, aims to lower production and export costs by addressing raw materials, logistics, energy, and taxation. The initiative also seeks to boost R&D and innovation to achieve ambitious export targets.
https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/india-plans-cost-roadmap-to-regain-textile-edge-over-bangladesh-vietnam-china/articleshow/124881615.cms

Talks to begin on continuance of IT hardware import-management system

With the deadline for it two months away, the Ministries of Commerce, and Electronics and Information Technology will start discussions on the future of India's import-management system (IMS) for laptops and other computer-hardware products. The IMS was rolled out two years ago -- in November 2023 -- to track the inbound shipments of seven computer-hardware products, including laptops, tablets, and all-in-one personal computers.
https://www.business-standard.com/economy/news/import-monitoring-system-for-print-125102801171_1.html

Industry body urges 15% duty on aluminium to curb rising cheap imports

The Aluminium Association of India (AAI) has urged the Department for Promotion of Industry and Internal Trade (DPIIT) and the Ministry of Finance to impose a 15 per cent basic customs duty on all aluminium products to counter rising low-quality imports that threaten domestic manufacturers. The association has also called for global-standard scrap controls and circular economy reforms to safeguard the country's aluminium sector ahead of the 2026–27 Union Budget.
https://www.business-standard.com/industry/news/aluminium-association-india-import-duty-request-dumping-crisis-warning-125102801091_1.html

DGFT allows self-declaration of origin under India–EFTA trade pact

The commerce ministry's arm DGFT on Tuesday said it has amended a provision to facilitate domestic exporters to obtain the Certificate of Origin (CoO) under the India-EFTA free trade agreement, through self-declaration. The pact was implemented on October 1. A certificate of origin is a key document required for exports to those countries with which India has trade agreements.
https://www.thehindubusinessline.com/economy/dgft-allows-self-declaration-of-origin-under-indiaefta-trade-pact/article70214137.ece

India in talks with China on additional end-user conditions for rare earth imports

India is in talks with China on how best to execute its new rare earth sourcing rules, which require importers to furnish guarantees that they will not re-export to other countries like the US, sources said. The Indian automotive industry, especially EV manufacturers, and the electronics sector have been hit hard by China's restrictions on rare earth exports since April this year and are struggling to get supplies resumed.
https://www.thehindubusinessline.com/economy/india-in-talks-with-china-on-additional-end-user-conditions-for-rare-earth-imports/article70213585.ece