

November 11, 2025 – Tuesday

Economy

Pre-Budget meetings with govt: Economists urge FM to push capex pedal

India's leading economists are learnt to have urged Finance Minister Nirmala Sitharaman to keep 'pushing the pedal' on capital expenditure in the upcoming Union Budget 2026-27, even if that entails slower progress on fiscal consolidation in light of the global geopolitical situation. This was among the key suggestions made by economists in pre-Budget consultations held by the Finance Ministry on Monday under the stewardship of Minister Sitharaman.
https://www.business-standard.com/economy/news/pre-budget-meetings-with-govt-economists-urge-fm-to-push-capex-pedal-125111001981_1.html

National conference of labour and employment ministers to focus on accelerating job creation & social security

The two-day 'National Conference of Labour & Employment and Industry Ministers and Secretaries of States/UTs' will begin on Tuesday, with deliberations centred on accelerating progress in critical areas of labour, employment and workforce welfare, the Ministry of Labour and Employment said on Monday. The conference will be chaired by Union Minister for Labour & Employment and Youth Affairs & Sports, Mansukh Mandaviya, and will bring together state labour and industry ministers, secretaries, and senior officials to discuss strategies for strengthening the country's employment ecosystem.
https://www.thehindubusinessline.com/economy/national-conference-of-labour-and-employment-ministers-to-focus-on-accelerating-job-creation-social-security/article70263812.ece

India's joblessness slowed to 5.2% in Q2 FY26, shows PLFS data

India's labour market in the second quarter (July–September/Q2) of 2025-26 (FY26) showed resilience, with the jobless rate easing even as more people entered the workforce. However, a rise in youth unemployment and a fall in the share of salaried workers remain areas of concern. The latest Periodic Labour Force Survey (PLFS) data, released on Monday by the National Statistics Office (NSO) for both rural and urban areas, showed that the unemployment rate for people aged 15 years and above (in current weekly status, or CWS, terms) fell to 5.2 per cent in Q2FY26 from 5.4 per cent in the first quarter (April-June/Q1).
https://www.business-standard.com/industry/news/india-jobless-rate-falls-to-5-2-percent-in-q2-plfs-data-125111001725_1.html

Finance

Festivals, GST rejig boost average credit card spending by 15%: RBI data

Amid a record rise in spending during the festival season, coupled with rationalisation in rates of goods and services tax (GST), lenders in September saw 15 per cent year-on-year growth in average credit-card expenditure, the latest data released by the Reserve Bank of India has showed. All lenders taken together, expenditure per card was ₹19,107.6. HDFC Bank, the leading credit-card issuer, continued to record the highest, followed by ICICI Bank. HDFC Bank saw a 2.8 per cent Y-o-Y increase in average expenditure to ₹23,959.8.

https://www.business-standard.com/finance/news/festive-season-gst-boost-credit-card-spend-up-15-percent-yoy-125111001577_1.html

Over 1 cr new Jan Dhan accounts opened during 4-month nationwide campaign

A nationwide financial inclusion drive has successfully enrolled over 1.11 crore new PM Jan Dhan accounts. The campaign also saw significant uptake in insurance and pension schemes, with millions enrolling in PMSBY, PMJJBY, and APY. Organized camps across the country aimed to bring all eligible citizens under these key financial initiatives, boosting grassroots financial access.
https://economictimes.indiatimes.com/industry/banking/finance/banking/over-1-cr-new-jan-dhan-accounts-opened-during-4-month-nationwide-campaign/articleshow/125228150.cms

Amit Shah launches digital apps for urban co-op banks, sets target of one UCB per town

Union Cooperation Minister Amit Shah launched Sahakar Digi Pay and Sahakar Digi Loan apps for urban cooperative banks. Digital payment adoption is crucial for their survival. The minister urged for expansion, setting a target of one additional UCB in every town with over two lakh population within five years.
https://economictimes.indiatimes.com/industry/banking/finance/amit-shah-launches-digital-apps-for-urban-co-op-banks-sets-target-of-one-ucb-per-town/articleshow/125221600.cms

Pent-up demand boosted retail health insurance segment in October

Even as non-life insurers reported muted premium growth in October, standalone health insurers saw a robust 38 per cent year-on-year (Y-o-Y) surge. This growth was driven by pent-up demand in the retail health insurance segment. It was also supported by the normalisation of goods and services tax (GST) — which improved affordability — and the normalisation of 1/n accounting norms. According to data released by the General Insurance Council, standalone health insurers reported a 38.3 per cent Y-o-Y growth in premiums for October, reaching ₹3,738.34 crore.
https://www.business-standard.com/finance/insurance/health-insurers-record-robust-growth-in-oct-following-gst-rationalisation-125111001496_1.html

Life insurers' new business premium rises 12% in October on GST relief

Healthy growth in the individual and group business segments lifted the life insurance industry's new business premium (NBP) by 12.06 per cent year-on-year (Y-o-Y) in October 2025 to ₹34,006.9 crore, according to data from the Life Insurance Council. The exemption from the goods and services tax (GST) nudged both individual premium growth and policy sales during the month.
https://www.business-standard.com/finance/insurance/life-insurers-new-business-premium-rises-12-percent-in-october-125111001639_1.html

Card payments get a tech lift as fintechs expand device tokenization

Fintechs are racing to scale device tokenisation for cardholders in India, streamlining payments across merchants and driving sharper checkout conversions along with higher spending. Device tokenisation is a payment solution that encrypts card details with secure codes, thereby storing them on a device such as a phone. This can further be used to authorise transactions only from the registered device.
https://www.business-standard.com/finance/news/card-payments-get-a-tech-lift-as-fintechs-expand-device-tokenisation-125111001618_1.html

CBDT plans nationwide outreach ahead of new Income Tax Act, 2025 rollout

The tax department is gearing up for a large-scale awareness push ahead of the rollout of the new Income Tax Act, 2025, on April 1, 2026, according to two senior Finance Ministry officials. Beginning January 2026, the Central Board of Direct Taxes (CBDT) will launch extensive outreach and training programmes across the country to prepare taxpayers for the new law. As part of this effort, every jurisdictional Principal Commissioner of Income Tax (PCIT) has been instructed to conduct four outreach programmes in the quarter to build public understanding of the upcoming framework, they said.
https://www.business-standard.com/economy/news/cbdt-plans-nationwide-outreach-ahead-of-new-income-tax-act-rollout-125111001634_1.html

Industry

India to train 5.7 million workers in mining by 2030 to boost critical minerals push, cut import reliance

The mines ministry and the Skill Council for Mining Sector (SCMS), under the Ministry of Skill Development and Entrepreneurship, have formed a project steering committee to initiate a skills gap study 2025-30 for the sector across job roles under the National Critical Mineral Mission (NCMM). "The report will come up with a detailed action plan for the sector on ways to impart skills training to millions of workers to cater to the increasing demand from the sector in the near future under the Mission," a senior government official told ET.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/india-to-train-5-7-million-workers-in-mining-by-2030-to-boost-critical-minerals-push-cut-import-reliance/articleshow/125232556.cms

Mobile sales may fizzle out after festive surge as analysts expect rising costs, forex headwinds to lower smartphone shipments in Dec qtr

India's smartphone shipments are set for a decline this year, with forecasts revised downwards. Rising component costs are pushing up phone prices, impacting consumer demand. This trend is expected to continue into 2026. The entry-level and mid-range segments will be most affected by price increases. Analysts anticipate prices will rise until the second quarter of 2026.
https://economictimes.indiatimes.com/industry/cons-products/electronics/mobile-sales-may-fizzle-out-after-festive-surge-as-analysts-expect-rising-costs-forex-headwinds-to-lower-smartphone-shipments-in-dec-qtr/articleshow/125231722.cms

Notebook makers raise GST concerns, warn of rising costs and import surge

The All India Notebook Manufacturers Association (AINMA) has written to Finance Minister Nirmala Sitharaman, seeking urgent intervention over the new goods and services tax (GST) rate structure, which, it says, is hurting the domestic notebook industry. In a letter written to the minister on October 14, as seen by Business Standard, AINMA said that although paper used for notebooks has been placed under a zero-tax category, suppliers across the country are refusing to sell at that rate. Instead, they are adding extra charges because they cannot claim input tax credit (ITC) when supplying at zero GST. This has made raw material costlier for notebook makers.
https://www.business-standard.com/economy/news/notebook-makers-raise-gst-issues-warn-of-higher-costs-import-surge-125111001553_1.html

DoCA proposes to mandate searchable filter for country of origin on online platforms

The Department of Consumer Affairs has proposed to make it mandatory for e-commerce platforms to provide searchable filter that can sort products based on “Country of Origin.” It said this move will enable consumers to easily find locally made products on online platforms. The department has also released Draft Legal Metrology (Packaged Commodities) (Second) Amendment Rules 2025. The Center has been batting for a stronger focus on “Atmanirbhar Bharat” and “Vocal for Local” initiatives in the past few years. Infact, last month Prime Minister Narendra Modi had urged the citizens to buy Swadeshi or made-in-India products especially during the festival season.
https://www.thehindubusinessline.com/economy/doca-proposes-to-mandate-searchable-filter-for-country-of-origin-on-online-platforms/article70263176.ece

No consensus on CAFE relief, Siam tells Bureau of Energy Efficiency

The Society of Indian Automobile Manufacturers (Siam) submitted its final comments to the Bureau of Energy Efficiency (BEE) last weekend on the draft CAFE-III and CAFE-IV norms, acknowledging that its members could not reach a consensus on a proposed weight-based exemption for small cars, Business Standard has learnt. The BEE had issued the revised draft on September 25, following which Siam held nearly 45 days of intense deliberations with its members. During these discussions, three to four carmakers supported the exemption, one remained neutral, while the remaining 14-15 opposed it, said sources familiar with the matter.
https://www.business-standard.com/industry/auto/no-consensus-on-cafe-relief-siam-tells-bureau-of-energy-efficiency-125111001719_1.html

Festival cheer, tax cuts fuelled strong commercial vehicle recovery in Oct

India's commercial vehicle (CV) market saw a strong festive recovery in October 2025, with retail sales rising 17.7 per cent year-on-year (Y-o-Y) to 107,841 units, according to the Federation of Automobile Dealers Associations (FADA). It was the strongest post-pandemic retail performance in over two years, driven by GST rate cuts, replacement demand, and a revival in freight and infrastructure activity. The overall commercial vehicle retail sales during the 42-day festive period between Dussehra and Diwali in 2025 rose 15 per cent year-on-year to 1,39,586 units as per FADA data.
https://www.business-standard.com/industry/auto/festive-cheer-tax-cuts-drive-strong-commercial-vehicle-recovery-125111001625_1.html

Agriculture

Tractor sales touch all-time high in October driven by GST cut and favourable monsoon

Tractor sales in October touched the highest ever levels for any month in the last seven years driven by good monsoons and GST rate cut. In October, 1,73,635 tractors were sold as against 1,51,772 in October 2024 and 1,54,417 in September 2025, according to data from Tractor and Mechanisation Association. The previous highest monthly tally was in September 2025 at 1,54,417 units.
https://www.thehindubusinessline.com/economy/tractor-sales-touch-all-time-high-in-october-driven-by-gst-cut-and-favourable-monsoon/article70263242.ece

Real Estate

Housing sales value to rise 19% in FY26 even as volumes stagnate: Anarock

The overall housing sales value in fiscal year 2026 (FY26) may rise by over 19 per cent year-on-year (Y-o-Y), even as sales volumes stagnate or see only moderate growth amid global headwinds, geopolitical tensions, and high property prices, according to property consultancy Anarock. Total housing sales value across top cities could exceed Rs 6.65 trillion in FY26, compared with about Rs 5.59 trillion in FY25, when sales volumes stood at roughly 4.2 lakh units. While sales volumes declined 14 per cent Y-o-Y in FY25, sales value rose 6 per cent — the highest growth since FY22.
https://www.business-standard.com/industry/news/housing-sales-value-to-rise-19pc-in-fy26-amid-stagnant-volumes-125111000762_1.html

Telecom

Trai to undertake comprehensive review of interconnection charges

India's telecom regulator will begin a comprehensive review of interconnection charges across various services offered by telecom service providers, including interconnects between existing telecom networks and satellite communication networks. The Telecom Regulatory Authority of India (Trai) sought stakeholder comments through a consultation paper issued on Monday, covering all existing interconnection regulations on the grounds that an overhaul was required as new technologies were changing market dynamics and regulation needed to keep pace. The existing nine regulations have been amended incrementally since 1999.
https://www.business-standard.com/industry/news/trai-to-undertake-comprehensive-review-of-interconnection-charges-125111001808_1.html

States

AP Cabinet clears investments worth ₹1 lakh cr

Andhra Pradesh Cabinet has approved investment proposals worth ₹1 lakh crore across industries apart from allocations of land to a few industries. The Cabinet which met under the chairmanship of Chief Minister N Chandrababu Naidu in Amaravati on Monday, discussed a 70-point agenda, including matter related to quantum computing and skill related to advanced computing skills and the ways and means to attract one billion dollars investment in quantum computing sector alone, according to AP Information Minister K Parthasarathy.
https://www.thehindubusinessline.com/news/national/ap-cabinet-clears-investments-worth-1-lakh-cr/article70262956.ece

Tamil Nadu's new comprehensive EV charging mandate will help real estate sector differentiate offerings

A recent amendment by the Tamil Nadu Housing and Urban Development Department making EV charging infrastructure mandatory in all large residential and commercial buildings has been welcomed by the industry but also brought out questions on implementation from the real estate sector. Speaking to businessline, EV industry players suggest that the move will be a major boost for adoption, and real estate experts believe it could have a mixed impact for property developers. While builders may expect higher property values and improved project appeal, they flag space constraints and upfront cost-related challenges.
https://www.thehindubusinessline.com/news/national/tamil-nadus-new-comprehensive-ev-charging-mandate-will-help-real-estate-sector-differentiate-offerings/article70263006.ece

Uttar Pradesh govt's growing microfinance kitty at ₹32,500 crore

The Uttar Pradesh microfinance industry — which provides credit to the bottom-of-pyramid borrowers, including 5.3 million women — is currently estimated at ₹32,500 crore. In the quarter ending September 30, 2025, microfinance institutions (MFI) clocked a growth of almost 4 per cent, with quarterly lending at ₹7,258 crore. However, current outstanding of ₹32,584 crore at the end of September 30, 2025 was down 20 per cent, compared to over ₹40,000 crore at the end of September 2024.
https://www.business-standard.com/finance/news/uttar-pradesh-govt-s-growing-microfinance-kitty-at-32-500-crore-125111001975_1.html

Chhattisgarh allows credit, debit and UPI payments for GST filing

In a move to enhance ease of doing business and promote digital governance, the Chhattisgarh government has implemented credit card, debit card, and UPI (Unified Payments Interface) payment options for filing GST returns across the state. Until now, the taxpayers had limited options of net banking and over-the-counter (OTC) payments. This often posed challenges for small and new businesses, especially when certain banks were not linked to the GST portal.
https://www.business-standard.com/economy/news/chhattisgarh-allows-credit-debit-and-upi-payments-for-gst-filing-125111000970_1.html

External

Russia, India to ink labour mobility pact during Putin's December visit

India and Russia are expected to sign a bilateral mobility agreement during President Vladimir Putin's visit to New Delhi in the first week of December. This accord will establish a framework for legal migration, protection of workers' rights and expansion of skilled Indian manpower in Russia as the post-Communist nation is feeling an acute shortage of qualified and skilled workers in its expanding economy. According to reports, the agreement will ensure legal protection for existing Indian workers and open pathways for thousands of new professionals in industries such as construction, textiles, engineering and electronics.
https://www.business-standard.com/external-affairs-defence-security/news/russia-india-to-ink-labour-mobility-pact-during-putin-s-december-visit-125111001445_1.html

US close to finalising India trade deal that 'works for all', says Trump

US President Donald Trump indicated that Washington and New Delhi are nearing a new trade agreement, adding that tariffs imposed on India may be lowered in due course. Trump made the comments while administering the oath of office to Sergio Gor, the new US Ambassador to India. "We're working on a deal with India, a very different one from before. They don't love me right now, but they will again. We're getting a fair deal. They negotiate well, so Sergio, you'll have to take a close look. I think we're close to something that works for everyone," he said.
https://www.business-standard.com/economy/news/us-close-to-finalising-india-trade-deal-that-works-for-all-says-trump-125111100099_1.html

Australian companies tap Indian partners amid critical mineral push

India's push for mining innovation and critical minerals is drawing mining technology firms from Australia's Queensland into partnership with local firms, signalling a new phase of resource-sector collaboration between the

two economies. Queensland is a major mining state in Australia, with a vast reserves of metallurgical and thermal coal apart from copper, lead, zinc, bauxite and critical minerals like vanadium, graphite, and rare earth elements.
https://www.business-standard.com/economy/news/australian-mining-tech-firms-partner-india-critical-minerals-125111001635_1.html

India-UK FTA to boost Scotch whisky exports, spur Indian alcobev growth

The India-UK Free Trade Agreement (FTA) is being hailed as one of the most significant trade deals for the UK in recent years, as it sets a framework for greater collaboration and strategic partnership among all stakeholders, including domestic IMFL manufacturers. According to Mark Kent, Chief Executive, Scotch Whisky Association (SWA), the pact marks an opportunity to expand in India, currently the world's largest whisky market, with tariffs set to decrease over the next decade opening new avenues for mutual investment and collaboration between Scotch producers and Indian counterparts.
https://www.thehindubusinessline.com/economy/india-uk-fta-to-boost-scotch-whisky-exports-spur-indian-alcobev-growth/article70263668.ece

NPCI and BENEFIT launch real-time remittances between India and Bahrain

NPCI International Payments Limited (NIPL), the international arm of the NPCI, today announced partnership with BENEFIT, Bahrain's large fintech and electronic financial transactions company, to enable real-time cross-border remittances between India and Bahrain. Under the pact, India's Unified Payments Interface (UPI) will connect with Bahrain's Electronic Fund Transfer System (EFTS), specifically, Fawri+ service, allowing users in both countries to send and receive money instantly and securely.
https://www.thehindubusinessline.com/money-and-banking/npci-and-benefit-launch-real-time-remittances-between-india-and-bahrain/article70262977.ece

EEPC India urges inclusion of steel in US trade talks, seeks status quo with EU

Engineering exports promotion body EEPC India has called for the inclusion of key steel and aluminium products, primarily from MSMEs, in the ongoing bilateral trade agreement (BTA) negotiations with the United States. It also advocates maintenance of the current tariff structure in talks with the European Union. The group has formally raised the exporting community's concerns with the government's FTA negotiating teams, according to a statement.
https://www.thehindubusinessline.com/economy/eepc-india-urges-inclusion-of-steel-in-us-trade-talks-seeks-status-quo-with-eu/article70262477.ece

Trade talk on table as EAM Jaishankar visits Canada

India's External Affairs Minister S Jaishankar is in Canada for the G7 foreign ministers' meeting. He aims to restart trade pact talks with Canada. Discussions will also cover technology, energy, and critical minerals. This visit follows a recent trip by Canada's minister to India. Both nations agreed to begin ministerial-level trade and investment discussions soon.
https://economictimes.indiatimes.com/news/economy/foreign-trade/trade-talk-on-table-as-eam-jaishankar-visits-canada/articleshow/125232742.cms

US challenges India on copper duty at WTO

The US has said India's communication to the World Trade Organisation (WTO) reserving the right to impose reciprocal duties in response to its 50% tariff on copper products has no basis under the rules of the global trade watchdog. On October 30 India had notified WTO that it reserves the right to suspend concessions or other obligations under relevant articles of the Agreement on Safeguards that are substantially equivalent to the adverse effects of the measure (copper duties) on India's trade.
https://www.financialexpress.com/policy/economy-us-challenges-india-on-copper-duty-at-wto-4038386/

India becomes net exporter of finished steel in October as shipments rise

India turned a net exporter of finished steel in October, with shipments reaching 0.6 million metric tons, up 44.7 per cent from a year earlier, provisional government data reviewed by Reuters showed on Monday. India, the world's second-biggest crude steel producer, imported 0.5 million metric tons in October, down 55.6 per cent from a year

earlier, the data showed. New Delhi produced 13.4 million metric tons of finished steel in October, up 10 per cent from a year earlier, while consumption was 13.6 million metric tons, up 4.7 per cent.
https://www.business-standard.com/industry/news/india-becomes-net-exporter-of-finished-steel-in-october-as-shipments-rise-125111000779_1.html