

November 12, 2025 – Wednesday

Economy

GST reforms to propel India's FY26 GDP growth to 7.4%, says NIPFP

The Indian economy is expected to grow by 7.4 per cent in the current financial year, as the effect of goods and services tax (GST) rate rationalisation kicks in and the US economy performs to its potential, said the National Institute of Public Finance and Policy (NIPFP) in its latest mid-year economic review on Tuesday. In its April review earlier this year, it had estimated the economy to grow by 6.6 per cent in FY26. While the latest Reserve Bank of India (RBI) estimate projected the economy to grow at 6.8 per cent.
https://www.business-standard.com/economy/news/gst-rate-cuts-to-propel-indian-economy-to-7-4-growth-in-fy26-nipfp-125111101913_1.html

UBS pegs India's FY27 GDP growth at 6.4%, driven by domestic demand, favourable US-India trade deal

UBS Securities has projected India's real GDP growth at 6.4 per cent for FY27, marginally below consensus estimates, contingent on a US-India trade deal materialising by the end of December 2025. The forecast assumes the current 50 per cent US tariff, including a 25 per cent penalty, will be reduced to around 15 per cent, aligning with other Asian countries.
https://www.thehindubusinessline.com/economy/ubs-pegs-indias-fy27-gdp-growth-at-64-driven-by-domestic-demand-favourable-us-india-trade-deal/article70266757.ece

Mospi releases discussion paper on compilation of new IIP series

The Ministry of Statistics and Programme Implementation (Mospi) has released a discussion paper seeking feedback on the methodology for the substitution of factories in the compilation of the new Index of Industrial Production (IIP) series, which may be launched next year. Suggestions can be sent by November 25. In the present series of IIP, the index is compiled based on data received from a fixed panel of factories selected in the base year to represent industrial activity across various sectors. As the industrial landscape evolves, some of the factories in the existing sample may become non-operational or diversify/change their production profile, thereby necessitating their substitution.
https://www.business-standard.com/economy/news/mospi-releases-discussion-paper-on-compilation-of-new-iip-series-125111200001_1.html

Labour ministry launches Digital Labour Chowk, links it with VBRY

The Union labour ministry on Tuesday launched the Digital Labour Chowk mobile application, a multilingual platform that will connect workers with employers digitally for transparent and efficient job matching, reducing dependence on middlemen and unsafe waiting on the streets. The mobile application was launched by Union Labour Minister Mansukh Mandaviya at the two-day labour minister's conference, which kicked off on November 11 in the national capital.
https://www.business-standard.com/economy/news/labour-ministry-launches-digital-labour-chowk-aligns-with-vbry-125111102062_1.html

Finance

FinMin to meet PSB chiefs to review Q2 results, govt schemes' progress

The finance ministry has called a meeting of heads of public sector banks (PSBs) on Wednesday to review the second-quarter and half yearly financial performance. The meeting is scheduled to be chaired by Financial Services Secretary M Nagaraju. This is the first meeting after Finance Minister Nirmala Sitharaman last week said the country needs big and world-class banks, and discussions are on with the Reserve Bank and lenders in this regard.
https://www.business-standard.com/industry/banking/finmin-to-review-psb-q2-results-govt-schemes-progress-on-wednesday-125111101803_1.html

PSBs increase market share in outstanding individual home loans

Public sector banks (PSBs) have upped their game on individual housing loans (IHLs) increasing their share to 44.11 per cent of the total outstanding IHLs as on March-end 2025 against 42.77 per cent as on March-end 2024, even as private sector banks lost market share. During the same period, private sector banks' (PvBs) market share in outstanding IHLs declined to 35.97 per cent from 37.51 per cent, per latest NHB (National Housing Bank) data.
https://www.thehindubusinessline.com/money-and-banking/psbs-increase-market-share-in-outstanding-individual-home-loans/article70267558.ece

Banks and NBFCs step up stressed asset sales to clean up books

Lenders aggressively sold bad loans in September quarter. Retail bad loan sales nearly doubled. Corporate bad loan sales also saw a significant increase. This move reflects a focus on cleaning balance sheets. The trend is expected to continue in upcoming quarters. Asset reconstruction companies are adapting to this shift.
https://economictimes.indiatimes.com/industry/banking/finance/banks-and-nbfcs-step-up-stressed-asset-sales-to-clean-up-books/articleshow/125256687.cms

Draft ECL framework: Banks plan to move RBI for lower Stage-II floor

Commercial banks are planning to request the Reserve Bank of India (RBI) to lower the provisioning requirement for Stage-II loans as proposed in the draft Expected Credit Loss (ECL) framework for loan-loss provisioning released last month. For Stage-II loans, most of which fall under the Special Mention Accounts 1 or 2, (SMA1/SMA2) in the current incurred-loss regime, the RBI has set a floor, or minimum requirement, of 5 per cent (of loan exposure) provision in the ECL regime. Banks generally make 0.4 per cent provisions for such loans now.
https://www.business-standard.com/finance/news/draft-ecl-framework-banks-plan-to-move-rbi-for-lower-stage-ii-floor-125111101999_1.html

State-run banks target ₹9,000 crore from Tier-II bonds by December

State-owned banks, including Canara Bank and Punjab National Bank (PNB), are expected to tap the market by the last week of November, while others like Indian Bank and Indian Overseas Bank (IOB) are likely to do so next month. In total, ₹9,000 crore of Tier-II bond issuances are expected before the year ends. This follows State Bank of India's (SBI's) ₹7,500 crore fundraise through Tier-II bonds at record levels in the second half of October. With bond yields softening, several state-owned banks are now planning to tap the domestic debt capital market to raise funds via Tier-II issuances. This marks a shift from earlier in the year, when such activity was largely absent, with only SBI and ICICI Bank accessing the market.
https://www.business-standard.com/finance/news/state-run-banks-target-9-000-crore-from-tier-ii-bonds-by-december-125111101905_1.html

India's net direct tax collection up 7% so far in FY26: CBDT data

India's net direct tax collection till November 10 in 2025-26 (FY26) grew 7 per cent to ₹12.92 trillion, aided by lower refunds, according to provisional data from the Central Board of Direct Taxes (CBDT). Net corporate tax collection rose 5.7 per cent to ₹5.37 trillion while non-corporate tax collection — paid by individuals, Hindu undivided families (HUFs), firms, association of persons (AOPs), body of individuals (BOIs), and other entities — increased 8.7 per cent to ₹7.19 trillion. Securities transaction tax (STT) contributed ₹35,682 crore, 0.67 per cent lower than last year's, reflecting lacklustre equity market turnover.

https://www.business-standard.com/economy/news/net-direct-tax-collections-rise-7-till-november-10-refunds-fall-18-125111101909_1.html

Irdai monitoring gaps in health insurance claim settlements: Chairman Seth

The Insurance Regulatory and Development Authority of India (Irdai) is closely monitoring the gaps in health insurance claim settlements, wherein the number of claims settled is high, but the amount settled vis-a-vis the amount claimed is lower than expected, Ajay Seth, chairman, Irdai, said. The insurance regulator expects insurers to be prompt, fair, and transparent in claim settlement as anything less will weaken the trust in the insurance sector, he said.
https://www.business-standard.com/industry/news/irdai-flags-gaps-in-health-insurance-claim-settlement-ajay-seth-125111101040_1.html

Gross Direct Premium of Non-life insurers remains flat in October

The Gross Direct Premium (GDP) of non-life insurers increased 6 percent up to the month of October in the current financial year at ₹1,94,580 crore compared to ₹1,83,487 crore in the corresponding period of previous financial year. In the month of October 2025, the GDP almost remained flat at ₹29,604 crore against ₹29,593 crore in the same month last year, according to flash figures released by the Insurance Regulatory and Development Authority of India (IRDAI) on Tuesday.
https://www.thehindubusinessline.com/money-and-banking/gross-direct-premium-of-non-life-insurers-remains-flat-in-october/article70268215.ece

Industry

India urges developed nations to meet climate finance obligations at COP30

India on Tuesday reaffirmed its firm commitment to multilateralism and equity in global climate action, and said that developed nations must fulfil their legal obligations on finance, technology transfer and capacity building to developing countries. Delivering statements on behalf of the BASIC (Brazil, South Africa, India and China) and the Like-Minded Developing Countries (LMDC) groups at the opening plenary of the 30th UN climate conference (COP30) in Belem, Brazil, India said climate finance remains the biggest barrier to enhanced ambition, and called for a clear definition of what constitutes climate finance, along with strengthened and scaled-up public finance for adaptation.
https://www.business-standard.com/india-news/india-urges-developed-nations-to-meet-climate-finance-obligations-at-cop30-125111200012_1.html

IDTA looking to invest $10-$15 million in every startup across sectors

India Deep Tech Alliance (IDTA), a consortium of venture capital funds and big corporations such as Nvidia and Qualcomm, is looking to invest about $10-$15 million in every startup across space, semiconductor, artificial intelligence and defence sectors, two executives of member VC funds said. IDTA was unveiled at Semicon India earlier this year with an initial capital commitment of $1 billion from global and Indian investors. Some of the founding members include Celesta Capital, Accel, Premji Invest, Venture Catalysts, Bloom VC, Gaja Capital, Ideaspring and Tenacity Ventures.
https://www.business-standard.com/industry/news/india-deep-tech-alliance-to-invest-about-10-15-million-in-start-ups-125111101996_1.html

Agriculture

India's 2025-26 sugar production expected to rise 18.6%, says Isma

India’s sugar production is expected to rise 18.58 per cent to 30.95 million tonnes (mt) in the 2025-26 marketing year that began in October, up from 26.1 mt in the previous year, the Indian Sugar & Bio-Energy Manufacturers Association (Isma) said on Tuesday. Isma said opening stocks stood at 5 mt, while ethanol diversion is estimated at around 3.4 million tonnes for the current year.
https://www.business-standard.com/economy/news/india-s-2025-26-sugar-production-expected-to-rise-18-6-says-isma-125111200004_1.html

Sowing trend: Wheat acreage rises 129% as of November 7, shows data

Sowing of rabi crops picked up pace during the week ended November 7, with wheat witnessing 129 per cent growth in area covered as compared to the same period last year. Soil moisture substantially improved owing to vigorous post-monsoon showers across many parts of India, which swayed farmers to plant more area under rabi crops to get the best yields. Data from India Meteorological Department (IMD) showed that between October 1 and November 11, the post-monsoon rains were almost 37 per cent above average with north-west India leading with 128 per cent surplus showers. Good showers in north-west regions, including Punjab, Haryana, Uttar Pradesh, Rajasthan, along with Madhya Pradesh will further aid rabi sowing, which are big wheat, mustard and chana producing areas.
https://www.business-standard.com/industry/agriculture/sowing-trend-wheat-acreage-up-129-as-of-november-7-shows-data-125111101806_1.html

Cotton imports to hit record 4.5 mn bales following duty waiver, low crop

India's cotton imports are forecast to climb 9.8 per cent in the new season to a record high, driven by New Delhi's move to allow duty-free overseas purchases and a drop in local output to a 17-year low, industry officials told Reuters. Higher imports by the world's second-largest cotton producer are expected to support global prices, which are trading near six-month lows. India's cotton imports could rise to 4.5 million bales in the 2025/26 marketing year, which began on October 1, with nearly 3 million expected to arrive in the December quarter, Atul Ganatra, president of the Cotton Association of India (CAI), told Reuters.
https://www.business-standard.com/industry/agriculture/cotton-imports-to-hit-record-4-5-mn-bales-on-duty-waiver-low-crop-125111101639_1.html

Rabi sowing starts on a positive, crop realisations continue to disappoint

The sowing of rabi crops has started on a very positive note driven by an extended monsoon and adequate soil moisture. Data from the department of agriculture through November 7, 2025, shows that rabi crops have been sown in around 13.03 million hectares (mn/ha) of land, which is 27.12 per cent more than the area covered during the same period last year. Normally, rabi crops are sown in around 64 mn/ha across most parts of north India. Wheat, chana and mustard are the main rabi crops grown in India, and earling sowing of all three is higher this year until November 7, compared to last year.
https://www.business-standard.com/industry/agriculture/rabi-sowing-starts-on-a-positive-crop-realisations-continue-to-disappoint-125111101759_1.html

Infrastructure

Centre may frame five-year integrated transport plans under new body

With a proposed authority for integrated planning of transport corridors and networks in India, the central government is likely to move from an individual project-based approach to five-year and ten-year integrated transport plans, a senior government official said. “The proposal is in deliberation stages and ministries have given their go-ahead. Under the framework, the decision-making and integrated planning for short term and medium term are likely to happen at the cabinet secretariat level,” the official added.
https://www.business-standard.com/economy/news/centre-five-year-integrated-transport-plans-under-new-authority-125111102060_1.html

Energy

India may miss 5 MMT green hydrogen output for 2030 target: MNRE Secy

India is likely to miss the target of achieving 5 million metric tonnes (MMT) of annual green hydrogen production capacity by 2030 due to global uncertainties, a senior government official said on Tuesday. Under the National Green Hydrogen Mission launched in 2023, the government has set a target of 5 MMT of annual production capacity of green hydrogen by 2030. The country is expected to achieve 5 MMT annual green hydrogen production capacity by 2032, he said, flagging global uncertainties. He further said that India may achieve 3 MMT of annual green hydrogen production capacity by 2030.
https://www.business-standard.com/economy/news/india-may-miss-5-mmt-green-hydrogen-output-for-2030-target-mnre-secy-125111102080_1.html

Restore APM allocation for CNG sector, include gas under GST regime: Panel

Ensuring policy support to the city gas distribution (CGD) sector and restoring allocation of administered price mechanism (APM) for the compressed natural gas (CNG) segment are among the slew of measures recommended to the government by an expert committee constituted by the Petroleum and Natural Gas Regulatory Body (PNGRB). Besides this, the committee recommended that compressed natural gas (CNG) should be recognised as a cleaner fuel under the vehicle scrappage policy, alongside electric vehicles (EVs) and hydrogen.
https://www.business-standard.com/economy/news/pnerb-committee-seeks-apm-gas-restoration-and-gst-inclusion-for-cng-125111101838_1.html

States

Andhra Pradesh govt to set up 35 new MSME parks

Andhra Pradesh Chief Minister N Chandrababu Naidu has inaugurated a MSME Park in Kanigiri and virtually opened 15 parks, apart from laying the foundation stone for new 35 parks across the State. Later, while addressing a public meeting, he said that the State government was committed to provide ease of doing business for industrialists.
https://www.thehindubusinessline.com/companies/msme/andhra-pradesh-govt-to-set-up-35-new-msme-parks/article70267227.ece

External

Three years on, India-Australia trade deal sees high use, but modest gains

Announcing the interim trade deal between India and Australia on December 29, 2022, Commerce and Industry Minister Piyush Goyal likened it to an agreement negotiated with the 'speed of Brett Lee and the perfection of Sachin Tendulkar' – highlighting the pace and precision with which the pact was sealed. The interim trade deal, officially known as the India-Australia Economic Cooperation and Trade Agreement (Ecta) holds a special place for Goyal. It was India's first agreement with a developed country in over a decade, and came shortly after New Delhi's decision to walk out of the China-backed RCEP (Regional Comprehensive Economic Partnership) in 2019. That apart, other than from tariff elimination, India was able to remove the double taxation on information technology services – a long-standing issue that was eroding the sector's competitiveness.
https://www.business-standard.com/economy/news/three-years-on-india-australia-trade-deal-sees-high-use-but-modest-gains-125111101843_1.html

PM Modi, Bhutan King hold talks on energy, defence, connectivity projects

Prime Minister Narendra Modi and Bhutanese King Jigme Khesar Namgyel Wangchuck on Tuesday held wide-ranging talks during which they discussed cooperation in sectors such as energy, capacity building, connectivity, technology, defence and security. After the delegation-level talks, the two leaders jointly inaugurated the 1020 Punatsangchhu-II hydroelectric project, developed jointly by India and Bhutan. "Had a very good meeting with His Majesty Jigme Khesar Namgyel Wangchuck, the King of Bhutan. We covered the full range of India-Bhutan relations," Modi said in a post on social media.
https://www.business-standard.com/external-affairs-defence-security/news/pm-modi-bhutan-king-discuss-cooperation-in-multiple-areas-including-energy-connectivity-defence-125111101613_1.html

India, New Zealand near trade pact

India is nearing the finalization of a trade pact with New Zealand, with Trade Minister Todd McClay scheduled to visit India this Friday. Discussions with the EU are also progressing, and Trade Commissioner Maros Šefovi is expected in mid-December. Additionally, the GCC, Bahrain, Qatar, and Israel have expressed interest in trade agreements.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-near-trade-pact/articleshow/125256633.cms

Belgium to share past financial data with India under revised tax treaty

Some of the stipulations of the amended treaty are: a contracting state cannot decline to supply info solely because it has no domestic interest in such information; info cannot be held back on the grounds that it is held by a bank or

financial institution or nominees or person acting in a fiduciary capacity; and, the state which receives request or tax claim must take "measures conservancy" - like freezing assets - even if it is owed by a person who has the right to prevent its collection.
https://economictimes.indiatimes.com/news/economy/foreign-trade/belgium-to-share-past-financial-data-with-india-under-revised-tax-treaty/articleshow/125256386.cms

India-Russia summit to boost small nuclear reactors, localization

India and Russia are set to significantly expand their civil nuclear cooperation. The upcoming 23rd annual summit will focus on small and modular reactors and increasing local production of nuclear plant equipment. Discussions also covered progress at the Kudankulam Nuclear Power Plant and future large and small-scale projects. This collaboration aims to strengthen energy ties between the two nations.
https://economictimes.indiatimes.com/industry/energy/power/india-russia-summit-to-boost-small-nuclear-reactors-localisation/articleshow/125257837.cms