

November 18, 2025 – Tuesday

Economy

Unemployment rate unchanged at 5.2% in October, shows PLFS data

India's unemployment rate remained at 5.2 per cent for the second month in a row in October, as labour markets showed momentum to match the increased workforce during the month, the latest periodic labour force survey (PLFS) monthly bulletin released on Monday showed. The jobless rate in rural areas fell to 4.4 per cent from 4.6 per cent during this period, data by the national statistics office (NSO) said. However, labour markets in urban areas faced strain as the unemployment rate rose to its highest in three months at 7 per cent from 6.8 per cent in September.
https://www.business-standard.com/economy/news/unemployment-rate-remained-unchanged-at-5-2-in-october-shows-plfs-125111701213_1.html

16th Finance Commission submits 2026-31 report to President Murmu

Chairman of the 16th Finance Commission Arvind Panagariya on Monday submitted to President Droupadi Murmu the panel's report, which will provide the formula for devolution of taxes between the Centre and states. The commission, which was mandated to submit its report by October 31, was given an extension of one month till November 30. "Members of the 16th Finance Commission, led by its Chairman, Dr Arvind Panagariya, called on President Droupadi Murmu and submitted the Commission's report for 2026-31," Rashtrapati Bhavan said in a post on X.
https://www.business-standard.com/economy/news/finance-commission-submits-2026-31-tax-devolution-report-to-president-murmu-125111701174_1.html

Finance

Indian insurers ask banks to allow government bonds as collateral for derivative trades

Indian insurance companies are asking banks to ease collateral rules for bond-derivative trades after recent bouts of volatility forced some market participants to set aside more cash, straining liquidity. At least three private sector insurers have asked their bank counter-parties to accept government bonds — assets they already hold in large amounts — instead of requiring cash collateral, according to people familiar with the developments. Currently, insurers must post cash as margin for these deals, and the rules are set by individual banks rather than regulators.
https://www.thehindubusinessline.com/money-and-banking/indian-insurers-ask-banks-to-allow-government-bonds-as-collateral-for-derivative-trades/article70289910.ece

ITR forms, rules under new Income Tax Act to be notified by Jan: CBDT chief

The I-T department will by January notify the ITR forms and rules under the simplified Income Tax Act, 2025, which will come into effect from next fiscal beginning April 1, Central Board of Direct Taxes (CBDT) chief Ravi Agrawal said on Monday. The intent of the department is to keep the I-T Return forms simple to ease compliance under the new law, which replaces the six-decade old Income Tax Act, 1961, he said. "We are in the process of designing forms and rules. We are working towards putting this in place by January so that taxpayers have sufficient time to adapt their

processes within their system," Agrawal told reporters after launching the Taxpayers' Lounge at the India International Trade Fair (IITF).
https://www.business-standard.com/finance/news/itr-forms-rules-under-new-income-tax-act-to-be-notified-by-jan-cbdt-chief-125111700946_1.html

Industry

India to publish revised NDC for 2035 by Dec: Environment minister at COP30

India will publish its revised Nationally Determined Contribution (NDC) for the 2035 period by December, Environment Minister Bhupender Yadav said on Monday, while urging developed nations to achieve net zero targets ahead of their current timelines. Addressing the high-level segment of the UN COP30 Climate Summit here, Yadav said climate change is real and imminent due to unsustainable growth and development patterns. Developed countries must reach net zero far earlier than current target dates, fulfil their obligations under Article 9.1 of the Paris Agreement, and deliver new, additional and concessional climate finance estimated in trillions of dollars, he said.
https://www.business-standard.com/india-news/india-to-publish-revised-ndc-for-2035-by-dec-environment-minister-at-cop30-125111800051_1.html

Centre approves 17 more projects worth ₹7,172 crore under ECMS

The government on Monday approved 17 more applications under the Electronics Component Manufacturing Scheme (ECMS). They include three plants for manufacturing camera modules, nine multilayer printed circuit board (PCB) plants, and two units making optical transceivers, and units building components used in mobiles and other electronic items. With this, the number of projects approved under the scheme now stands at 24. Investment in these plants is expected to be ₹7,172 crore, and production worth ₹65,111 crore is anticipated.
https://www.business-standard.com/industry/news/govt-approves-17-projects-under-ecms-electronics-manufacturing-125111701354_1.html

GST transition sparks short-term FMCG demand dip in Sep quarter: Report

Transition to the new Goods and Services Tax (GST) regime in the September quarter led to a slight moderation in volumes in the Indian fast-moving consumer goods (FMCG) sector to 5.4 per cent during the period, market researcher NielsenIQ India stated in a new report. Meanwhile, the sector recorded overall growth of 12.9 per cent, driven by sustained rural demand and a steady urban recovery. However, rural markets continued to grow ahead of urban for the seventh consecutive quarter.
https://www.business-standard.com/industry/news/gst-transition-sparks-short-term-fmcg-demand-dip-in-sep-quarter-report-125111701493_1.html

Digital Personal Data Protection Rules: Centre mulls compressing timeline; cites industry's adherence to global data norms

India's government is discussing shortening the 18-month data protection compliance timeline for large companies. Many firms already follow strict global standards. This move aims to align with existing international frameworks. The IT Minister confirmed ongoing talks with the industry. Further rule amendments will follow the establishment of the Data Protection Board.
https://economictimes.indiatimes.com/news/economy/policy/digital-personal-data-protection-rules-centre-mulls-compressing-timeline-cites-industrys-adherence-to-global-data-norms/articleshow/125382821.cms

Piyush Goyal urges corporates to create pool of funds to support startups

Commerce and Industry Minister Piyush Goyal on Monday appealed to Indian corporates to create a pool of funds to support startups of the country, saying many entrepreneurs end up selling a large part of their equity at abysmally low prices to foreign firms. He also asked domestic firms to focus on quality, innovation and sustainability to push the country's economic growth. "I have a complaint about many of the billionaires that Indian domestic capital is not coming sufficiently to support the Indian startups. So I do wish to see Indian companies, Swadeshi capital coming in a big way to promote the startups because there's tremendous potential.

https://www.business-standard.com/industry/news/piyush-goyal-urges-corporates-to-create-pool-of-funds-to-support-startups-125111701540_1.html

Agriculture

India's sugar output rises 48% as more mills begin crushing: Industry body

India's sugar production has gathered pace, with mills producing 1.05 million metric tons of sugar since the 2025/26 season began on October 1, marking a 48% increase from the same period last year, a leading industry body said on Monday. A total of 325 sugar mills across the country have started operations so far, up sharply from 144 mills operating during the corresponding period a year earlier, the National Federation of Cooperative Sugar Factories said.
https://www.business-standard.com/industry/news/india-s-sugar-output-rises-48-as-more-mills-begin-crushing-industry-body-125111701081_1.html

India’s rabi crops acreage up 10% with wheat area rising 17%

Early sowing is helping India to continue witnessing a higher coverage in rabi crops compared with the year-ago period. Now, with an early onset of winter with cold wave gripping many parts of the northern India, farmers are expecting the yield to improve this year, helping the government to achieve its production target. The total area under all agriculture crops was 10.3 per cent higher at 208.19 lakh hectare (lh) as of November 14 against 188.73 lh a year ago. The area under barley is up by 50 per cent. The total area was 27 per cent higher as of November 7.
https://www.thehindubusinessline.com/economy/agri-business/indias-rabi-crops-acreage-up-10-with-wheat-area-rising-17/article70291167.ece

India to gain from US reciprocal tariff cuts on some agri items: Commerce ministry

India anticipates gains as the US removes reciprocal tariffs on key agricultural exports. Products like tea, coffee, and spices will now face a level playing field. This move is expected to boost Indian exporters. While some analysts suggest the gains might be modest, the exemptions are seen as a positive development for India's trade.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-gain-from-us-reciprocal-tariff-cuts-on-some-agri-items-commerce-ministry/articleshow/125390556.cms

Infrastructure

India's air cargo sector thrives in a world of tariffs

India's air cargo is booming with high-value exports like medicines and smartphones. Exporters now choose speed and reliability over cost. This shift is driven by global trade tensions and unpredictable tariffs. Pharma shipments, including vaccines and injectables, are moving by air for faster delivery. Electronics, especially smartphones, also see significant air cargo growth.
https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/air-cargo-sector-thrives-in-a-world-of-tariffs/articleshow/125393878.cms

Energy

India signs first LPG term deal with US to import 2.2 mt of cooking gas

In a first, Indian oil public sector undertakings (PSUs) finalised a one-year contract to import around 2.2 million tonnes (mt) of liquefied petroleum gas (LPG) from the US. The LPG import deal comes at a time when negotiations for an India-US bilateral trade agreement (BTA) are gathering steam. Earlier in the month, US President Donald Trump had said Washington and New Delhi were “pretty close” to reaching a fair trade deal. Announcing the contract, Hardeep Singh Puri, Union minister of petroleum and natural gas, said the LPG volumes to be imported from the US Gulf Coast for the contract year 2026 represent close to 10 per cent of India’s annual LPG imports.
https://www.business-standard.com/economy/interviews/india-signs-first-lpg-term-deal-with-us-to-import-2-2-mt-cooking-gas-125111701339_1.html

India’s petroleum product consumption halves in FY26 led by reduction in diesel consumption

India's domestic petroleum products consumption has slowed in FY26 show data from the Petroleum Planning & Analysis Cell (PPAC). Consumption grew 1.17 per cent in the April to October period of FY26, down from the 2.73 per cent growth recorded in the corresponding period of last year. This is when real GDP growth has been high at more than 6 per cent for the corresponding periods.
https://www.thehindubusinessline.com/data-stories/indias-petroleum-product-consumption-halves-in-fy26-led-by-reduction-in-diesel-consumption/article70290413.ece

Telecom

TRAI revises KYC data plan

The Telecom Regulatory Authority of India (Trai) has revised its earlier proposal on consent-based sharing of mobile subscribers' KYC data, saying the policy environment has evolved to make such a system more practical with the introduction of new cybersecurity rules and an official mobile number validation mechanism. In a communication to the Department of Telecommunications (DoT), Trai said the government should create "a data sharing and consent management framework on the lines of DEPA framework for consent-based sharing or validation of telecom subscriber KYC data, including during number portability."
https://www.financialexpress.com/business/industry-trai-revises-kyc-data-plan-4047792/

States

UP govt to set up 75,000 new food processing units across the state

In a major push to link its vast farm economy directly with domestic and global markets, the Uttar Pradesh government is looking to establish 75,000 new food processing units across the state. The expansion is aimed at promoting modern processing of fruits, vegetables, and high-value cash crops so that farmers can tap into lucrative global markets and export-oriented industries. UP currently hosts about 65,000 food processing units spread across its 75 districts.
https://www.business-standard.com/economy/news/up-govt-to-set-up-75-000-new-food-processing-units-across-the-state-125111701355_1.html

Rajasthan government's aerospace and defence policy to come out soon

The Rajasthan government is set to unveil an aerospace and defence policy soon, according to an official of the state industries department. The policy will aim at making Rajasthan a leading hub in India's aerospace and defence value chain by creating a strong ecosystem for advanced manufacturing, research and industry-friendly incentives, the official added. He further said the policy will extend support to service sectors like maintenance, repair and overhaul, research & development, cybersecurity, testing, and simulation, creating a balanced environment for both production and innovation.
https://www.business-standard.com/economy/news/rajasthan-government-s-aerospace-and-defence-policy-to-come-out-soon-125111700976_1.html

Telangana approves new Bill to protect gig and platform workers

The Telangana Government has approved the draft Telangana Gig and Platform Workers (Registration, Social Security and Welfare) Act, 2025, which is aimed at protecting the interests of thousands of gig and platform workers working for various e-commerce and cab aggregators. Announcing this here late in the evening after the Cabinet meeting, G Vivek Venkataswamy, the Minister for Labour, Employment, Training, and Factories of Telangana, said the bill will be introduced in the upcoming Assembly session.
https://www.thehindubusinessline.com/info-tech/telangana-approves-new-bill-to-protect-gig-and-platform-workers/article70292005.ece

Healthcare

Import price floor on cards for critical pharma inputs

India is setting a minimum import price for essential drug ingredients. This move aims to shield local manufacturers from cheap imports, particularly from China. The government is expanding this policy to include more raw materials.

This initiative supports India's goal of becoming self-reliant in pharmaceutical production. The new rules will soon be announced.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/import-price-floor-on-cards-for-critical-pharma-inputs/articleshow/125392926.cms

NPPA extends knee implant price ceiling by one year till November 2026

The National Pharmaceutical Pricing Authority (NPPA) has extended the ceiling price fixation for orthopaedic knee implants used in knee replacement systems another year, that is, till November 2026. In a notification dated September 15, the drug price regulator said the fixed price ceiling shall remain in force for orthopaedic knee implants for a further period of up to one year, that is, till November 15, 2025, or further order, whichever comes earlier.
https://www.business-standard.com/industry/news/nppa-extends-knee-implant-price-ceiling-november-2026-125111701358_1.html

India's medtech sector sets sights on tripling UK exports by 2030

India's medical devices players are looking to expand business in the United Kingdom's (UK) $18.17 million medtech market, targeting a tripling of India's medical device exports to the UK to GBP 250–300 million by 2030, from GBP 96 million recorded in 2024. According to people in the know, a seven-member delegation was invited to a high-level roundtable in the UK Parliament to deliberate on emerging opportunities under the proposed Comprehensive Economic and Trade Agreement (CETA) between the two countries.
https://www.business-standard.com/industry/news/india-medtech-exports-uk-tripling-target-2030-125111701265_1.html

External

First tranche of US-India bilateral trade agreement 'near closure'

The first tranche of the trade deal between India and the US is "more or less near closure", and it will address the reciprocal tariff imposed by Washington on several Indian products, a senior government official said on Monday. "We are engaged with the US on the bilateral trade agreement (BTA). It has two parts. One part of negotiations will take time. The other part is a package, which can address reciprocal tariffs. We are working on both aspects… The part of the agreement that needs to be addressed is the reciprocal tariffs, which will be hopefully addressed soon. There is no deadline at this point. Both countries remain in touch," the official cited above said.
https://www.business-standard.com/economy/news/first-tranche-of-us-india-bilateral-trade-agreement-near-closure-125111701529_1.html

India-UK finalising social security agreement

A team of Indian officials is currently in the UK to discuss the Double Contribution Convention (DCC), which was agreed upon by both countries as part of the Comprehensive Economic and Trade Agreement (CETA). "So those negotiations (on DCC) have also been launched and we hope to complete them soon so that both (CETA and DCC) can be launched together," Commerce Secretary Rajesh Agrawal said on Monday. Agrawal stated that both sides are already working toward the operationalisation of CETA, which was signed in July this year. The agreement must now be ratified by both countries to take effect. The ratification process is expected to take longer in the UK, as it requires approval from Parliament.
https://www.financialexpress.com/policy/economy-india-uk-finalising-social-security-agreement-4047670/

Exports dip 11.8% to $34.38 bn in Oct; trade deficit widens to $41.68 bn

India's exports fell by 11.8 per cent to $34.38 billion in October, according to the data released by the Commerce Ministry, PTI reported. Imports, however, rose sharply by 16.63 per cent to $76.06 billion, widening the trade deficit to $41.68 billion for the month. According to the report, the surge in imports was driven by a spike in gold and silver shipments. Gold imports alone soared to $14.72 billion in October, compared with $4.92 billion during the same period last year.
https://www.business-standard.com/economy/news/exports-dip-11-8-to-34-38-bn-in-oct-trade-deficit-widens-to-41-68-bn-125111700881_1.html

India proposes anti-dumping duties on met coke imports from six countries

India's Directorate General of Trade Remedies (DGTR) has provisionally recommended imposing anti-dumping duties on imports of low ash metallurgical coke (LAM Coke) from Australia, China, Colombia, Indonesia, Japan and Russia, citing significant dumping and injury to domestic producers. The body concluded that LAM Coke with ash content below 18 per cent, excluding specified ultra-low phosphorus grades, is being dumped into India at prices that undercut domestic producers, depress market prices and prevent necessary price increases.
https://www.business-standard.com/economy/news/india-proposes-anti-dumping-duties-on-met-coke-imports-from-six-countries-125111701468_1.html

India imposes curbs on select platinum jewellery imports; licence now required

The government on Monday imposed import curbs on certain types of platinum jewellery till April next year. Gems & jewellery exporters seek to cushion US tariff blow In September, the government imposed restrictions on imports of certain silver jewellery till March 31 next year. The move was aimed at curbing imports of silver in the name of unstudded jewellery from Thailand.
https://www.financialexpress.com/business/industry/india-imposes-curbs-on-select-platinum-jewellery-imports-licence-now-required/4047020/