

November 19, 2025 – Wednesday

Economy

India needs 'last push' to become third-largest economy: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Tuesday said India is very close to becoming the world's third-largest economy and only needs the "last push" to get there by 2027. Speaking at the annual Ficci convention in New Delhi, Goyal said, "We will become the third-largest economy in the next two years. Everyone should participate in giving the country the last push." Remembering the late advertising legend Piyush Pandey's famous advertisement where he stresses on 'just one last push', Goyal said the next two years will be very important for India. "We must go ahead with full confidence and ensure we do not miss our 2027 goal of becoming a $5 trillion third-largest economy," he added.
https://www.business-standard.com/economy/news/india-last-push-third-largest-economy-piyush-goyal-2027-growth-125111800625_1.html

MoSPI releases NIC 2025, aims to capture economy's new & emerging sectors

In a bid to capture the new and emerging sectors of the economy in the wake of technological advancement and innovation, the statistics ministry on Tuesday released the National Industrial Classification (NIC) 2025 — the first revision since the last classification was released in 2008. The NIC 2025 introduces a new six-digit coding structure, in place of the existing five-digit structure, thus allowing greater granularity and better representation of emerging economic activities in statistical surveys, censuses, economic research and policy formulation. Meanwhile, at the class (four-digit level) and sub-class level, the number of activities has increased to 463 and 1,887 from 403 and 1,304 activities in the previous classification.
https://www.business-standard.com/economy/news/mospi-releases-nic-2025-aims-to-capture-economy-s-new-emerging-sectors-125111801247_1.html

Icra projects India's GDP growth to ease to 7% for September quarter

Rating agency Icra on Tuesday projected GDP growth to moderate in July-September period of FY26 to 7 per cent, from 7.8 per cent in the previous quarter, amid lower government spending. Icra said while the services and agriculture sectors would lose some momentum in the second quarter, industrial performance would be strong propelled by manufacturing, construction and favourable base effects. This is expected to underpin the quarter's economic activity.
https://www.business-standard.com/economy/news/icra-projects-india-s-gdp-growth-to-ease-to-7-for-september-quarter-125111800554_1.html

UIDAI to launch new app to allow for QR-code-based offline verification

The Unique Identification Authority of India (UIDAI) will soon launch a new mobile-based application to enable smooth verification of the identity of users through quick-response (QR) codes, the agency's chief executive officer Bhuvnesh Kumar said. The new app, currently in the beta-testing phase, will phase out the use of photocopies and other digital copies of Aadhaar used till date for offline verification of an Aadhaar card holder's identity, UIDAI officials said during a webinar to explain the features.

https://www.business-standard.com/industry/news/uidai-to-launch-new-app-to-allow-for-qr-code-based-offline-verification-125111801122_1.html

Finance

Budget 2026-27: Make demergers tax-neutral, biz houses nudge govt

Ahead of the Union Budget 2026-27, Indian business houses have urged the government to make demergers tax-neutral, particularly in cases involving transfer of investments in associate companies with 25 per cent or more shareholding, under the new Income Tax Act. This may possibly help some companies planning to go public, according to a source. Industry representatives believe that addressing these issues will improve ease of doing business, facilitate legitimate restructuring, and reduce future tax disputes.
https://www.business-standard.com/economy/news/budget-2026-27-make-demergers-tax-neutral-biz-houses-nudge-govt-125111801173_1.html

Capital market players call for tax sops, steps to deepen financial sector

Representatives of capital markets on Tuesday pitched for reductions in transaction tax and measures to deepen the financial sector in the upcoming Budget. Suggestions regarding improving efficiency of capital markets and increasing capital market inclusion were also made during the pre-Budget meeting with Finance Minister Nirmala Sitharaman, sources said. Representatives of the sector sought lower Securities Transaction Tax (STT) on cash market trade as compared to derivatives, sources said.
https://www.business-standard.com/industry/news/capital-market-players-call-for-tax-sops-steps-to-deepen-financial-sector-125111800705_1.html

India Inc debt up 7%

India Inc has become slightly more indebted in the six months to September 2025. Corporate net debt has risen to Rs 42.16 lakh crore as of September 30, an increase of nearly 7% over March 31, for a universe of 3,596 companies. Much of this debt –of about 77%–is accounted for by 429 companies belonging to the BSE 500 Index. The cash and bank balances with these companies have come off slightly to Rs 14.19 lakh crore at the end of September, down 2.5% over the levels in March.
https://www.financialexpress.com/business/industry-india-inc-debt-up-7-4048934/

Industry

Govt launches ₹210 crore research programme for critical minerals

The government has announced a Rs 210-crore research programme for critical raw materials for three years, however only nine pre-selected Centres of Excellence (COEs) will be allowed to apply. The three-year programme is being run by the Anusandhan National Research Foundation (ANRF) along with the Ministry of Mines. These nine institutions, already recognised by the Ministry of Mines, must apply in groups. Each group will be led by the COE and must include at least two academic partners and two industry partners working in the field of critical minerals and related areas, such as materials science, geology, mining and metallurgy.
https://www.business-standard.com/industry/news/govt-critical-minerals-research-programme-anrf-125111801209_1.html

Budget 2026: FHRAI seeks tax perks to drive hotel expansion beyond metros

The Federation of Hotel & Restaurant Associations of India (FHRAI) has urged the government to extend income-tax benefits to new hotel projects and expansions in smaller towns and emerging tourist destinations in the upcoming Union Budget 2026. Alongside tax incentives, the association has submitted a set of proposals to the finance ministry, arguing that such measures would spur fresh investment, speed up infrastructure creation, and generate jobs in Tier-II and Tier-III cities. Representatives from the association submitted their proposals to the ministry on Monday. According to sources, industry representatives are scheduled to meet Finance Minister Nirmala Sitharaman on November 20.
https://www.business-standard.com/industry/news/fhrai-urges-tax-perks-likely-to-drive-hotel-expansion-beyond-metros-125111801143_1.html

Bhupender Yadav urges rich nations to meet climate funding goals at CoP30

Environment Minister Bhupender Yadav on Tuesday urged developed nations to demonstrate greater climate ambition and honour their finance commitments. He was delivering India's national statement at the high-level segment of the 30th Meeting of Conference of Parties (CoP30) to the United Nations Framework Convention on Climate Change (UNFCCC) in Brazil. "Developed countries must reach net zero far earlier than current target dates and deliver new, additional, and concessional climate finance at a scale of trillions, not billions," Yadav said.
https://www.business-standard.com/india-news/climate-finance-developed-nations-bhupender-yadav-cop30-125111800740_1.html

Electric passenger vehicle retails surge 57 pc YoY in October

Electric passenger vehicle retail sales rose 57 per cent in October to 18,055 units with Tata Motors retaining the top slot in the segment, as per industry body FADA. The total electric passenger vehicle retail sales stood at 11,464 units in the same month last year. Tata Motors sold 7,239 units while MG Motor India retailed 4,549 units last month, reporting a sales growth of 10 per cent and 63 per cent year-on-year as compared with the same month last year.
https://economictimes.indiatimes.com/industry/renewables/electric-passenger-vehicle-retails-surge-57-pc-yoy-in-october/articleshow/125411362.cms

Govt rescinds QCO on viscose staple fibre to ease raw material access

The textiles ministry on Tuesday rescinded the Quality Control Order (QCO) on a key textile raw material — viscose staple fibre (VSF) — with immediate effect, following the recommendation of a high-level committee headed by NITI Aayog member Rajiv Gauba. The decision, taken in consultation with the Bureau of Indian Standards (BIS), is in response to the "persistent industry concerns about supply constraints and higher costs", the textiles ministry said in a statement, adding that the move signals the government's step to improve ease of business for textile manufacturers, exporters and MSMEs.
https://www.business-standard.com/industry/news/govt-rescinds-qco-on-viscose-staple-fibre-to-ease-raw-material-access-125111801291_1.html

Modern trade growth likely to continue for FMCG firms

Modern trade, which has shown signs of revival for the first time in four quarters, is projected to continue its growth momentum, driven by urban demand recovery. Besides an improvement in the urban consumption trends, the channel's GST-readiness versus kiranas also aided the growth in modern trade seen in the September 2025 quarter, according to top FMCG executives and consumer intelligence firm NielsenIQ. Analysts further say the revival will continue in future. "Organised retail was better prepared for the GST transition in September versus kiranas. This was visible in pricing changes on products, point of sale machines which were upgraded; sales staff who were up-to-speed on labelling changes. There was also greater coordination with companies on inventory management," Mohit Malhotra, CEO, Dabur India, said.
https://www.financialexpress.com/business/industry-modern-trade-growth-likely-to-continue-fornbspfmcg-firms-4048839/

Textiles Ministry approves 17 new applicants in third round of selection under PLI scheme

The Textiles Ministry has approved 17 new applicants in the third round of selection under the Production Linked Incentive (PLI) Scheme for textiles with a total investment commitment of ₹2,374 crore, per the government. "The proposed projects are expected to achieve projected sales of over ₹12,893 crore and generate employment for about 22,646 persons in the coming years," a statement issued by the Textiles Ministry on Tuesday noted. In the first two rounds of selections, a total of 74 applicants had been approved under the scheme.
https://www.thehindubusinessline.com/economy/textiles-ministry-approves-17-new-applicants-in-third-round-of-selection-under-pli-scheme/article70295326.ece

DPDP Act rules tighten data norms for retail firms

The new Digital Personal Data Protection (DPDP) rules require retail as well as e-commerce and quick-commerce players to rewrite how they fetch, what they fetch, and how they use data. Experts note that ad revenues could dip as consent-driven data shrinks, but long-term gains may come from more trusted, quality conversions.

https://www.thehindubusinessline.com/companies/dpdp-act-rules-tighten-data-norms-for-retail-firms/article70295614.ece

Rural India steers auto sector back to growth after GST revamp

The 2025 festive season delivered a strong boost to India's automobile industry, an ICRA report says. Two-wheeler (2W) sales surged 22%, while passenger vehicle (PV) sales rose 21% compared with the 2024 season, driven by GST cuts, rural demand, and attractive offers. GST rationalisation reduced prices by up to 10%, enhancing affordability across segments. Rural markets outperformed urban regions, signalling improved farm incomes and rising consumer confidence. With financing support and favourable demand drivers, the industry appears poised for steady growth in FY2026 despite lingering challenges in sustaining post-festive momentum.
https://www.thehindubusinessline.com/opinion/columns/statistalk/rural-india-steers-auto-sector-back-to-growth-after-gst-revamp/article70296145.ece

India's three-wheeler makers likely to clock nearly 7% growth in FY26

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https://www.thehindubusinessline.com/opinion/columns/statistalk/rural-india-steers-auto-sector-back-to-growth-after-gst-revamp/article70296145.ece

Agriculture

India set for record wheat planting as soil moisture and prices rise

Indian farmers are planting a record amount of wheat. This expansion is driven by better returns and improved soil moisture from recent rains. The increased planting is expected to significantly boost wheat production. This will help lower prices within India. It may also allow for some wheat flour exports. Farmers are shifting to wheat from other crops.
https://economictimes.indiatimes.com/news/economy/agriculture/india-set-for-record-wheat-planting-as-soil-moisture-and-prices-rise/articleshow/125410374.cms

Government to consider industry's demand to hike minimum selling price of sugar: Food Min Joshi

Union Food and Consumer Affairs Minister Pralhad Joshi on Tuesday said the Centre has allowed exports of 15 lakh tonnes of sugar for 2025-26 marketing year starting October and will look into the industry's demand to increase the minimum selling price of the sweetener. The minimum selling price of sugar has remained unchanged at ₹31 per kg since February 2019. Sugar industry's apex body ISMA has been demanding that the price be enhanced to ₹40 per kg in view of an increase in production cost.
https://www.thehindubusinessline.com/economy/agri-business/government-to-consider-industrys-demand-to-hike-minimum-selling-price-of-sugar-food-min-joshi/article70294033.ece

PM Fasal Bima Yojana to cover crop damage by wild animals, paddy inundation

Acceding to the long pending demand of farmers, the Centre on Tuesday announced that starting from next Kharif season, crop losses due to wild animal attacks and damage to paddy crop from inundation will be covered under the Pradhan Mantri Fasal Bima Yojana (PMFBY). Under the PMFBY scheme, launched in 2016, farmers pay fixed 1.5 per cent of "sum insured" for rabi crops and 2 per cent for kharif-grown crops and 5 per cent for horticulture and cash crops. The actual premium is derived through a process of bids from insurers every year and any amount above what farmers pay is subsidised by the government on 50:50 basis between Centre and State.
https://www.thehindubusinessline.com/economy/agri-business/pm-fasal-bima-yojana-to-cover-crop-damage-by-wild-animals-paddy-inundation/article70295332.ece

India bats for global cashew standard at Codex meet

India -- which was re-elected to the Executive Committee (CCEXEC) for the Asia region at the 48th Codex Alimentarius Commission (CAC48) -- has suggested a global standard for cashew kernels. A media release by the Press Information Bureau said that one of the achievements in agricultural trade was advancing the Standard for Cashew Kernels. India successfully advocated for the resumption of this work, and CAC48 recommended issuing a Circular Letter to collect comments, preparing the proposal for review by CCEXEC90 and subsequent consideration at CAC49.
https://www.thehindubusinessline.com/economy/agri-business/india-bats-for-global-cashew-standard-at-codex-meet/article70294689.ece

Infrastructure

NHAI invites bid for 52 highway projects so far in 2025-26

The project pipeline, totaling 2188 km and requiring a capital expenditure of Rs 1,15,447 crore, could help the ministry of road transport and highways to quickly catch up on its overall targets of awarding and constructing 10,000 km of national highways in 2025-26 with NHAI roughly contributing 45%-50% of total national highway projects in the country.
https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-invites-bid-for-52-highway-projects-so-far-in-2025-26/articleshow/125407950.cms

Real estate pre-sales surge 50% in Q2, Nomura says FY27 demand cycle getting stronger

Pre-sales in India's housing market jumped 50% in Q2 despite the seasonal slowdown. Nomura says strong collections, a robust pipeline of new launches, and aggressive business development activity will fuel a stronger FY27 real estate demand cycle. Developers including Lodha, Prestige, Godrej Properties and DLF have maintained guidance, while commercial rentals are also gaining momentum.
https://www.financialexpress.com/business/industry-real-estate-pre-sales-surge-50-in-q2-nomura-says-fy27-demand-cycle-getting-strongernbsp-4048448/

Govt plans big ₹30,000 crore push for next phase of UDAN

The outlay for the modified UDAN (Ude Desh Ka Aam Nagrik) regional air connectivity scheme has been proposed at ₹30,000 crore, industry sources told businessline. According to industry sources, the Expenditure Finance Committee has reviewed the proposal, which earmarks ₹18,000 crore for new airport development and ₹12,000 crore for viability gap funding. The proposal is intended to continue the scheme beyond April 2027 through an expanded UDAN framework.
https://www.thehindubusinessline.com/economy/logistics/govt-plans-big-30000-crore-push-for-next-phase-of-udan/article70294648.ece

Rlys launches policy for bulk terminals to increase cement freight volumes

Indian Railways today announced it has reduced and streamlined freight rates for cement and launched a new bulk terminal policy for setting up dedicated facilities at railway land, aiming to triple cement freight volumes. "The new rate structure has been simplified and rationalized by introducing charges based on the actual tonnage, calculated as the Gross Tonne Kilometre (GTKM) of the train. To enhance Ease of Doing Business, the previous distance and weight slabs have been removed. Under the revised system, freight is charged at a flat rate of ₹0.90 per tonne per kilometre for the actual distance covered," the railways said.
https://www.business-standard.com/economy/news/rlys-launches-policy-for-bulk-terminals-to-increase-cement-freight-volumes-125111800981_1.html

Energy

Thermal power capacity addition expected to touch 12 GW this financial year

India is projected to add approximately 12 GW of thermal power capacity this fiscal year, a significant increase from previous years where targets were largely missed. This anticipated addition aligns with the power ministry's goals and aims to bolster the nation's energy security amidst rising demand and continued investment in renewables by major power producers.

https://economictimes.indiatimes.com/industry/energy/power/thermal-power-capacity-addition-expected-to-touch-12-gw-this-financial-year/articleshow/125420178.cms

Telecom

Trai mandates pre-tagging of SMS elements to further curb spam, fraud

The Telecom Regulatory Authority of India (Trai) has directed telcos to pre-tag each variable field in every SMS content template with labels specifying the content type and purpose, in its latest attempt to curb spam and fraudulent messages. The direction will enable more stringent scrubbing of content in messages, the regulator said, adding that access providers will get 60 days to comply. "After expiry of this compliance window, messages sent using non-compliant templates will be rejected and not delivered," the regulator said in directions mandating the change issued on Tuesday.
https://www.business-standard.com/industry/news/trai-mandates-pre-tagging-of-sms-elements-to-further-curb-spam-fraud-125111801216_1.html

Growth-enabling regulatory and economic framework required for satcom

Eutelsat-OneWeb, backed by Bharti Airtel's Sunil Mittal, has sought a growth-enabling regulatory and economic framework, even as the carrier along with Jio-SES and US-based Starlink readies for launch following spectrum allocation. Eutelsat-OneWeb's VP for APAC operations, Neha Idnani, said that regulatory clarity was critical for the adoption of satellite broadband services and for more investment into these technologies and services in India.
https://www.business-standard.com/industry/news/growth-enabling-regulatory-and-economic-framework-required-for-satcom-125111801254_1.html

States

Rajasthan to get its first inland port in Jalore; Rs 10,000 crore waterway to link it with Kandla

The central government and the Rajasthan state government will develop an inland port in Rajasthan's Jalor, Suresh Rawat, Minister of Water Resources for the Rajasthan government, said. The inland port will be linked to the Arabian Sea via the Kandla port of Gujarat. The port will be developed along a 262-kilometre waterway, connecting Jalore with the Gulf of Kutch. The initiative involves dredging costs of over Rs 10,000 crore, which will facilitate cargo movement while reducing pressure on roads and railways, and providing a boost to trade, industrial development, and logistics connectivity in the state.
https://www.financialexpress.com/business/industry-rajasthan-to-get-its-first-inland-port-in-jalore-rs-10000-crore-waterway-to-link-it-with-kandla-4048451/

Maharashtra leads passenger & commercial vehicles sales in Q2: SIAM

Maharashtra led the passenger vehicles (PVs) and commercial vehicles (CVs) sales in the country during second quarter (Q2) this year (July-September) with 1,31,822 units and 37,091 units respectively. Uttar Pradesh stood number one in selling two-wheelers and three-wheelers at 6,92,869 units and 28,246 units respectively, Society of Indian Automobile Manufacturers (SIAM) said on Tuesday. Sharing the State-wise sales numbers, SIAM said that in Q2, the total number of PV sales were recorded at 10.39 lakh units in the country, as compared with 10.12 lakh units in the Q1 this fiscal year. The Western zone continued to lead the sales with 3.44 lakh units during Q2 as compared with 3.21 lakh units Q1.
https://www.thehindubusinessline.com/economy/maharashtra-leads-passenger-commercial-vehicles-sales-in-q2-siam/article70295141.ece

Karnataka plans ascent into India's space orbit with $22 billion target

Karnataka on Tuesday announced its space technology (spacetech) policy for 2025–30, setting a target to capture 50 per cent of India's space market and 5 per cent of the global share by 2034. Unveiled at the Bengaluru Tech Summit 2025, the policy focuses on building capacity through training for students and professionals — with a special emphasis on women — attracting investments, creating world-class infrastructure, and setting up a centre of excellence (CoE) for spacetech to drive research and innovation.

https://www.business-standard.com/industry/news/karnataka-aims-for-half-of-india-s-44-billion-space-market-by-2033-125111801001_1.html

External

Goyal launches trade intelligence portal to track FTAs, global mkt trends

Commerce and Industry Minister Piyush Goyal on Tuesday launched a trade intelligence portal, which will help stakeholders track and evaluate the utilisation of the free trade agreements (FTA) signed, map global demand patterns, monitor global supply chains, identify emerging products, explore export opportunities and support timely strategic interventions.
https://www.business-standard.com/economy/news/trade-intelligence-analytics-portal-launch-piyush-goyal-125111801267_1.html

Handset makers dial down imports of components after festive surge

Smartphone manufacturing in India waned after the festive season with Android phones recording a substantial decline in October. Production of iPhones fell too though by a comparatively smaller margin. Manufacturers pared imports of components used for handset assembly, which analysts said is a lead indicator of a production cut.
https://economictimes.indiatimes.com/industry/cons-products/electronics/handset-makers-dial-down-imports-of-components-after-festive-surge/articleshow/125418830.cms

Crude import bill down 13% to $71 bn in Apr-Oct

India's crude import bill declined by 13% to $71.2 billion during April-October of FY26, compared with $81.9 billion in the year-ago period thanks to lower prices, according to data from the government's petroleum planning and analysis cell. The country imported 142.7 million tonnes of crude oil during April to October, up from 140.6 million tonnes in the same period of previous fiscal. India's reliance on crude oil imports increased to 80.2% during the period, up from 79.8% in April-October of 2024, amid rising demand. While the dependency increased, the country's domestic production of oil declined marginally by 1.2% during the period at 16.5 million tonnes.
https://www.financialexpress.com/policy/economy-crude-import-bill-down-13-to-71-bn-in-apr-oct-4048714/

US tariffs hit key labour-intensive exports from India in Oct

India's exports of key labour-intensive items such as garments, leather products, engineering goods, gems & jewellery and chemicals, took a hit in October as 50 per cent US tariffs, imposed in August-end, made Indian products less competitive in the American market. On the positive side, while Indian exports to the US declined 8.6 per cent in October (year-on-year) to $6.3 billion from $6.9 billion in October 2024, posting a fall for the second consecutive month, it was 14.5 per cent higher than exports of $5.5 billion in September 2025.
https://www.thehindubusinessline.com/economy/us-tariffs-hit-key-labour-intensive-exports-from-india-in-oct/article70295598.ece