

November 20, 2025 – Thursday

Economy

Investment rate of 32% needed to achieve over 7% growth: EAC-PM chief Dev

India needs to increase the investment rate to 34-35 per cent from 31-32 per cent currently to achieve a growth rate of 7 per cent and above, said Mahendra Dev, chairman, economic advisory council (EAC) to the Prime Minister, on Wednesday. He added that for this to happen, the role of the private sector is crucial. Speaking at the Delhi School of Economics, he stressed the need to increase savings in order to finance investment through financial sector reforms, especially due to uncertainties affecting foreign investment.
https://www.business-standard.com/finance/news/india-needs-32pc-investment-rate-for-7pc-growth-eac-125111901102_1.html

To revise CPI base year every 3-5 years: MoSPI secretary

The Ministry of Statistics and Programme Implementation (MoSPI) may conduct the revision of the base year for the Consumer Price Index (CPI) series more frequently after the release of the new series in February, MoSPI Secretary Saurabh Garg said on Wednesday. The secretary underlined that the idea is to revise the base year as frequently as possible.
https://www.financialexpress.com/policy/economy-to-revise-cpi-base-year-every-3-5-years-mospi-secretary-4049943/

Finance

Banks to up scrutiny on loans to export-driven cos post RBI's relief measures

Banks will raise scrutiny on loans extended to export-led companies as the Reserve Bank of India's (RBI) recently announced relief measures for exporters get implemented, experts say. Madan Sabnavis, chief economist at Bank of Baroda, says banks need to monitor asset quality closely post December 2025, as the tariff impact on exports from industries such as garments, jewellery, auto components, leather articles, among others, tends to be located in the MSME sector, which can get vulnerable due to this shock.
https://www.thehindubusinessline.com/money-and-banking/banks-to-up-scrutiny-on-loans-to-export-driven-cos-post-rbis-relief-measures/article70299994.ece

Non-bank lenders' home loan growth will slow down in FY26: Report

Non-bank lenders' home loan growth will slow down in FY26 owing to aggressive play by state-run banks in the market, a report said on Wednesday. Non-bank lenders' assets under management are likely to grow by 12-13 per cent, down from 14 per cent in the preceding fiscal, despite a slew of tailwinds, the report by Crisil said. The challenges faced by non-bank lenders include "intense competition" from banks, which continue to dominate the prime home loan segment, it added.
https://www.business-standard.com/industry/banking/non-bank-lenders-home-loan-growth-will-slow-down-in-fy26-report-125111901065_1.html

NBFCs seek refinance window, tax tweaks in pre-Budget meeting with FM

Dedicated refinance window on the lines of NHB for the NBFC sector and aligning long-term capital gains tax with fixed deposits to encourage deposit mobilisation are some of asks presented before Finance Minister Nirmala Sitharaman on Wednesday during a pre-Budget meeting with the representatives of BFSI sector here. There is a need to create a dedicated refinance window for NBFCs (non-banking financial companies) to ensure a smooth and sustainable flow of funds and resources raised through this mechanism may be exclusively used to finance MSMEs and priority sectors, Finance Industry Development Council CEO Raman Aggarwal said after the meeting.
https://www.business-standard.com/finance/news/nbfcs-seek-refinance-window-tax-tweaks-in-pre-budget-meeting-with-fm-125111900723_1.html

SEBI working on fully digitising on-boarding process for FPIs: Tuhin Kanta Pandey

SEBI is moving to fully digitise the Foreign Portfolio Investor (FPI) registration process, aiming to cut approval timelines from months to a few days, Chairman Tuhin Kanta Pandey said on Wednesday. The shift to digital signatures and an entirely paperless workflow is intended to simplify access for overseas investors while addressing data-privacy concerns. A second registration platform is also being developed by CDSL to improve service quality and reduce bottlenecks.
https://www.thehindubusinessline.com/markets/sebi-working-on-fully-digitising-on-boarding-process-for-fpis-tuhin-kanta-pandey/article70299229.ece

SEBI extends deadline for comments on MF reforms

SEBI has extended the deadline for submitting public comments on review of mutual fund regulation to November 24 against November 17. It had issued a consultation paper on "Comprehensive review of SEBI (Mutual Funds) Regulations, 1996" on October 28. The public comments on the consultation paper was to be submitted by November 17. Based on the representations received, SEBI said it has decided to extend the time to submit the public comments on the consultation paper till November 24.
https://www.thehindubusinessline.com/markets/sebi-extends-deadline-for-comments-on-mf-reforms/article70299002.ece

Industry

CAG to conduct pan India audit on ease of doing business for MSMEs

The Comptroller and Auditor General of India (CAG) has launched an integrated audit across 32 states and Union Territories to assess the ease of doing business for the micro, small and medium enterprise (MSME) sector. The move shifts the approach from vertical, deep-dive audits to a horizontal, pan-Indian review. The consolidated report is slated for presentation in the winter session of Parliament in 2026. This "citizen-centric" audit is intended for "people who benefit from MSMEs, who use MSME services, and the MSME industry itself", Additional Deputy Comptroller and Auditor General Pravir Pandey said. The exercise comes in the context of flagship government initiatives, including Make in India, Atmanirbhar Bharat, and the MSME (Udyam) Registration portal.
https://www.business-standard.com/industry/news/cag-pan-india-audit-ease-of-doing-business-msmes-125111901113_1.html

Auto sector seeks relief on Rs 2,500 cr cess credit lapse under GST 2.0

Auto industry representatives are understood to have taken up with the government the issue of Rs 2,500 crore compensation cess credits arising out of GST 2.0 regime in their pre-Budget meeting, according to sources. Representatives from the auto industry, including Society of Indian Automobile Manufacturers (SIAM), in their meeting with Finance Minister Nirmala Sitharaman and senior officials held on Tuesday, raised the matter and sought a resolution of the matter citing genuine concerns of dealers, which are mostly small and medium enterprises, a person aware of the development said.
https://www.business-standard.com/industry/auto/auto-sector-seeks-relief-on-rs-2-500-cr-cess-credit-lapse-under-gst-2-0-125111900725_1.html

Government hikes fitness test fees for vehicles older than 20 years

Months after the government increased renewal charges for older vehicles, the transport ministry has raised the fitness test fee for all motor vehicles older than 20 years to discourage people from keeping them. The Ministry of Road Transport & Highways (MoRTH), in a latest notification issued on November 11, said the higher fee slabs now begin at 10 years for commercial vehicles, instead of 15 years, bringing more vehicles under the updated cost brackets. It has created three clear age groups for fitness testing: 10-15 years, 15-20 years and above 20 years.
https://www.thehindubusinessline.com/economy/logistics/government-hikes-fitness-test-fees-for-vehicles-older-than-20-years/article70300396.ece

India slips 13 spots to 23rd in global climate index over lack of coal exit plan

India has slipped 13 places from its previous ranking to 23rd position in a latest global chart on climate change performance, brought out by a group of three organisations, mainly due to absence of any deadline to exit from coal usage. The Climate Change Performance Index (CCPI) 2026, jointly published and released by Germanwatch, NewClimate Institute and Climate Action Network at the ongoing UN COP30 Climate Summit here on Tuesday, is an annual independent monitoring tool for climate mitigation performance of 63 countries and the European Union.
https://www.thehindubusinessline.com/news/india-slips-13-spots-to-23rd-in-global-climate-index-over-lack-of-coal-exit-plan/article70297472.ece

AI implementation sees gap between employee expectations, company readiness

Despite more than a year of relentless evangelism around artificial intelligence (AI), India Inc is seeing a widening gap between awareness and action. Employees may be busy reskilling, but many still lack the confidence in applying AI to real work, even as the pressure to stay “AI-ready” keeps piling on. But only the employees are not to blame - companies, too, have been slow to spell out how these tools should be used in day-to-day tasks, leaving organisations brimming with AI training certificates but struggling to translate that knowledge into meaningful productivity gains.
https://www.business-standard.com/technology/tech-news/ai-implementation-sees-gap-between-employee-expectations-company-readiness-125111900882_1.html

Business-as-usual may erase 30% of revenue for tech services firms: Report

The global technology services industry faces major disruption if it continues to operate with a business-as-usual approach. This could erode revenue by 30 per cent or more, said a new report by Bain & Company. The report, New Growth Equation for Tech Services, further noted that across the sector, margins have fallen by more than 200 basis points, and valuations have returned to pre-pandemic levels. “Technology services firms stand at a defining moment,” said Kushal Raja, partner at Bain & Company. “AI and other structural shifts are redrawing the industry’s growth map. The next wave of winners will be those that reimagine strategy using a micro-battle approach, leverage AI to transform processes and move to platform-based, value-driven delivery. They are the ones that lead the way in revamping their talent and culture models to fully capture the value of this change.”
https://www.business-standard.com/industry/news/tech-services-revenue-erosion-bain-report-125111900773_1.html

India's data centre rush hits a roadblock: Cooling in a water-scarce nation

India’s data centre industry reached a major milestone last month when technology giant Google announced plans to set up a 1 gigawatt (Gw) artificial intelligence (AI) data centre in the port city of Vishakhapatnam, Andhra Pradesh, investing $15 billion over the next five years. The industry has become prominent over the last one-and-a-half decades, helped by the onset of cloud technology, ecommerce boom, use of smartphones and social media, and the government’s push for a digital economy.
https://www.business-standard.com/industry/news/india-s-data-centre-rush-hits-a-roadblock-cooling-in-a-water-scarce-nation-125111901445_1.html

Treated used-water could unlock big economic potential, jobs: CEEW study

India’s treated used-water economy could unlock up to ₹3.04 lakh crore ($35 billion) in economic opportunity by 2047, says a study released by Delhi-based think-tank Council on Energy, Environment and Water (CEEW). This combines ₹72,597 crore ($8.35 billion) in annual market revenue with ₹1.56–2.31 lakh crore ($18–27 billion) in infrastructure investment, says the report titled, Financing for Treated Used Water Reuse in India.

https://www.thehindubusinessline.com/economy/agri-business/treated-used-water-could-unlock-big-economic-potential-jobs-ceew-study/article70298071.ece

Agriculture

SEA, FOSFA sign MoU to enhance trade cooperation in oils, seeds, fats

The Solvent Extractors' Association of India (SEA) and FOSFA (Federation of Oils, Seeds and Fats Associations) International signed a memorandum of understanding (MoU) on Wednesday aimed at deepening global collaboration, enhancing trade cooperation, and strengthening knowledge exchange between the two industry bodies. The MoU was formally signed by Sanjeev Asthana, President of SEA, and Santiago Visca, President of FOSFA International. This partnership brings together SEA's extensive presence across India's vegetable oil sector and FOSFA's global authority in trade standards, arbitration, and industry governance.
https://www.thehindubusinessline.com/economy/agri-business/sea-fosfa-sign-mou-to-enhance-trade-cooperation-in-oils-seeds-fats/article70298903.ece

Energy

CERC lets discoms seek tariff relief following GST rate cut on RE projects

The Central Electricity Regulatory Commission (CERC) has allowed power distribution companies (discoms) to seek tariff relief on electricity supplied from renewable energy (RE) projects on account of the Goods and Services Tax (GST) rate cut announced in September. The cut in the GST rate from 12 per cent to 5 per cent will be considered a "change in law" event, the regulator said in a suo motu order.
https://www.business-standard.com/industry/news/cerc-gst-cut-renewable-tariff-relief-125111901240_1.html

Russian oil cargoes race to India as sanctions deadline nears

The clock is ticking for India-bound tankers carrying millions of barrels of crude from blacklisted Russian suppliers Rosneft PJSC and Lukoil PJSC, with a wind-down period for US sanctions set to end this Friday. At least 7.7 million barrels of Russia's flagship Urals crude linked to the two sanctioned producers are set to reach India's shores after the US restrictions take effect on Nov. 21, according to data from Kpler Ltd. That raises questions on whether the crude will be able to discharge smoothly, given the deadline.
https://www.thehindubusinessline.com/markets/commodities/russian-oil-cargoes-race-to-india-as-sanctions-deadline-nears/article70298599.ece

India's oil and gas import bill drops 12% in Apr-Oct on softer crude prices

India's net oil and gas import bill slipped 12 per cent during the April-October period of the current financial year. This comes amid softening crude oil prices and declining natural gas demand, according to data sourced from Petroleum Planning and Analysis Cell (PPAC). The net import bill for the two fell to $69.9 billion in the first seven months of FY26, from $75.9 billion in the same period last year. India meets around 90 per cent of its domestic crude oil requirements and roughly 50 per cent of its natural gas needs from imports.
https://www.business-standard.com/industry/news/india-oil-gas-import-bill-apr-oct-decline-125111901230_1.html

Telecom

State rules delay broadband, 5G expansion plans: Industry

India's digital expansion faces hurdles due to differing state policies. These inconsistencies slow down fibre and small cell deployments, impacting broadband and 5G growth. Experts highlight varied Right of Way rules and approval processes as key challenges. This affects project timelines and investment. The central government's efforts to streamline rules are not fully adopted by all states, creating procedural bottlenecks.
https://economictimes.indiatimes.com/industry/telecom/telecom-policy/state-rules-delay-broadband-5g-expansion-plans-industry/articleshow/125445730.cms

Trai sets deadlines for BFSI to adopt '1600' series for official calls

The Telecom Regulatory Authority of India (Trai) on Wednesday announced firm deadlines for various categories of financial institutions to start using the dedicated '1600' calling series. This move aims to curb impersonation-based financial fraud carried out through phone calls, Trai said in an official statement. The '1600' series will be used by regulated organisations such as banks, non-banking financial companies (NBFCs), mutual funds and other financial entities for service and transactional calls. The goal is to help people easily identify genuine calls from regulated institutions and reduce cases of fraud.
https://www.business-standard.com/industry/news/trai-sets-deadlines-bfsi-adopt-1600-series-official-calls-125111900858_1.html

States

Centre's district-level playbook to steer business reforms in states

With the Prime Minister's Office (PMO) pushing for improved ease of doing business at the state level, the Department for Promotion of Industry and Internal Trade (DPIIT) has asked states to implement a sweeping set of district-level reforms. These range from appointing facilitation officers for investments above ₹50 crore and setting up startup cells, to ensuring easier access to loans for startups and updating geo-tagged industrial land banks. These directions were issued in the last week of October under the Centre's newly conceptualised District Business Reform Action Plan (DBRAP), Business Standard has learnt.
https://www.business-standard.com/industry/news/centre-s-district-level-playbook-to-steer-business-reforms-in-states-125111901397_1.html

Chandigarh most EV-friendly, Arunachal least: study

Chandigarh, Karnataka, Goa, Delhi, and Tamil Nadu are the five best places for owning and living with an electric vehicle in India, while Jharkhand, Assam, Bihar, Jammu and Kashmir, and Arunachal Pradesh are the places where it's difficult to use EVs, a study by HERE Technologies (mapping company) and SBD Automotive (consultancy) has found. Released on Wednesday, the study (called the HERE-SBD EV Index) noted that states and Union territories were ranked based on EV adoption and charging infrastructure in respective places.
https://www.financialexpress.com/business/industry-chandigarh-most-ev-friendly-arunachal-least-study-4049647/

Solapur set to emerge as India's new onion hub under Maharashtra's policy push

The State government committee drafting Maharashtra's onion policy has recommended setting up an onion terminal in Solapur, positioning the city as a key central hub for onion trade between North and South India. At a recent meeting in Solapur, under the chairmanship of the president of the Agriculture Costs and Prices Commission, Pasha Patel, members discussed developing the terminal to support farmers and strengthen both domestic and international onion trade.
https://www.thehindubusinessline.com/economy/agri-business/solapur-set-to-emerge-as-indias-new-onion-hub-under-maharashtras-policy-push/article70298430.ece

Karnataka announces ₹1,750 crore boost for PCB manufacturing

Signalling renewed momentum in India's electronics manufacturing push, Wipro Electronics said its ₹500 crore printed circuit board (PCB) plant in Doddaballapura will be operational in nine months, as Karnataka announced ₹2,600 crore in fresh commitments at the Bengaluru Tech Summit, including ₹1,750 crore for PCB manufacturing.
Wipro Electronics' ₹500 crore PCB manufacturing unit coming up in Doddaballapura will begin operations in nine months, said the company's Chief Executive Officer Neeraj Pandit on Wednesday.
https://www.thehindubusinessline.com/info-tech/karnataka-announces-1750-cr-boost-for-pcb-manufacturing/article70298531.ece

US tariffs prove dearer to Kerala's coir product exports, with a ₹400 crore loss this quarter

The steep rise in US tariffs has inflicted an export loss of ₹400 crore to Kerala's coir industry this quarter, prompting exporters to seek urgent intervention from the government to tide over the situation. Sajan B Nair, Secretary General, Federation of Indian Coir Exporters Association, said the tariff increase has severely impacted the

competitiveness of Kerala's coir in the US market, given that exports of coir and coir products from the State account for about 57 per cent of the total shipment to the US.
https://www.thehindubusinessline.com/economy/agri-business/us-tariffs-prove-dearer-to-keralas-coir-product-exports-with-a-400-crore-loss-this-quarter/article70298409.ece

Healthcare

NATHEALTH urges hike in healthcare to 2.5% of GDP, tax sops for check-ups

Healthcare industry body NATHEALTH has asked the government to increase public spending on healthcare to over 2.5 per cent of GDP with urgent action to tackle non-communicable diseases, including tax deductions of up to Rs 10,000 on individuals for preventive health check-ups. In its pre-Budget recommendations to the government, NATHEALTH said it outlined a roadmap to strengthen healthcare delivery, foster innovation, and expand insurance and preventive coverage.
https://www.business-standard.com/industry/news/nathealth-urges-hike-in-healthcare-to-2-5-of-gdp-tax-sops-for-check-ups-125111900593_1.html

Diagnostics sector to grow at 12%, to reach $16-bn by 2030: Report

India's diagnostic services market is expected to grow at a CAGR (compounded annual growth rate) of 12% over the next five years, reaching $15-16 billion by FY30, driven by rising preventive healthcare awareness, demographic shifts, and expanding health insurance coverage, said a report from CareEdge Ratings. The ratings agency said that the revenue expansion in the sector is primarily driven by patient volume growth (CAGR of 12%) and an increase in the number of test samples (CAGR of 17%).
https://www.financialexpress.com/business/industry-diagnostics-sector-to-grow-at-12-to-reach-16-bn-by-2030-report-4049911/

Quality issues: Regulator looks to tighten marketing & sale of drugs

India's drug regulator plans new rules for medicine marketers. Companies will need a license to sell and distribute drugs. This aims to improve drug quality and safety. The move will impact domestic and multinational firms. It is expected to help curb fake medicines. The regulator seeks to create a database of marketers for better oversight.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/quality-issues-regulator-looks-to-tighten-marketing-sale-of-drugs/articleshow/125445653.cms

External

Peru studying India's demand for separate chapter on critical minerals in FTA: Envoy

India wants a separate chapter on critical minerals in the under negotiation Free Trade Agreement (FTA) with Peru, Peruvian Ambassador Javier Manuel Paulinich Velarde told ANI on Wednesday, adding that Lima is studying the proposal. "For India, these critical minerals are very important. They need it. They would like to have a separate chapter in our free trade agreement. We are studying this issue. But the most important thing is that we are willing to cooperate with India in this such an important good, critical minerals, because we have plenty of them to sell," Ambassador Velarde said.
https://www.thehindubusinessline.com/economy/peru-studying-indias-demand-for-separate-chapter-on-critical-minerals-in-fta-envoy/article70298495.ece

India, Israel FTA progress review may happen during Goyal's visit to Tel Aviv

The progress on the proposed India-Israel free trade agreement (FTA) is expected to be reviewed during Commerce and Industry Minister Piyush Goyal's three-day visit to Tel Aviv this week, an official statement said on Wednesday. The minister is leading a 60-member business delegation to Israel, where he would hold discussions with leaders and businesses on ways to boost bilateral trade, investments and promote innovation. The visit would conclude on November 22. "Progress on the proposed India-Israel FTA is also expected to be reviewed," the commerce ministry said.
https://www.thehindubusinessline.com/economy/india-israel-fta-progress-review-may-happen-during-goyals-visit-to-tel-aviv/article70297874.ece

Australia aims deeper digital partnership with India as SMEs join tech mission

Australia is strongly pushing to deepen technology ties with India, bringing its largest-ever delegation of 23 organisations to the Bengaluru Tech Summit (BTS) this year. The cohort, spanning start-ups, scale-ups, universities, and long-established corporates, reflects a rapidly expanding technology corridor between the two countries.
https://www.thehindubusinessline.com/news/australia-aims-deeper-digital-partnership-with-india-as-smes-join-tech-mission/article70299805.ece

New Zealand, Kenya reject India's plea to protect its basmati GI tag via TRIPS

New Zealand and Kenyan courts have rejected India's plea to protect its exclusive basmati marketing rights by invoking the Trade-Related Intellectual Property Rights (TRIPS) pact of the World Trade Organisation (WTO). In separate rulings last month, the courts said the TRIPS pact cannot be invoked to provide GI tags unless they satisfy the law in their countries.
https://www.thehindubusinessline.com/economy/agri-business/new-zealand-kenya-reject-indias-plea-to-protect-its-basmati-gi-tag-via-trips/article70298080.ece

Govt to clear ₹800 crore pending exporters' dues under revamped IES

The government is taking steps to soon clear exporters' pending dues of ₹800 crore under the Interest Equalisation Scheme (IES), as it prepares to launch a revamped version of the IES under the recently-approved Export Promotion Mission (EPM), a senior government official said. This will provide relief to exporters, especially MSMEs that have been grappling with the global uncertainties, including the steep 50 per cent tariffs imposed by the United States (US) on several Indian products.
https://www.business-standard.com/economy/news/govt-to-clear-800-crore-pending-exporters-dues-under-revamped-ies-125111900808_1.html

Indian seafood exporters gain on report of China suspending Japanese imports

Indian seafood exporters surged as much as 11% on Wednesday following media reports that China had notified Japan of plans to suspend imports from the country, a move that could shift demand toward alternative suppliers such as India. A potential rise in demand could offer a lifeline to Indian seafood exporters squeezed by steep tariffs imposed by the United States, the country's biggest market, with clients including major retailers such as Walmart and Kroger. Total seafood exports from India globally stood at $7.4 billion last year, with shrimp accounting for 40%.
https://www.thehindubusinessline.com/economy/agri-business/indian-seafood-exporters-gain-on-report-of-china-suspending-japanese-imports/article70298473.ece