


**November 25, 2025 – Tuesday**

## Economy

### Economy picked up steam in Oct on GST rejig, festival spends: RBI bulletin

Notwithstanding global headwinds, the Indian economy saw further momentum in October on the back of goods and services tax (GST) rate rationalisation and festival spending, as indicated by high-frequency indicators, the Reserve Bank of India's (RBI's) monthly State of the Economy report said. "GST collections improved over the previous month, indicating a strong pickup in consumer demand," the report, authored by RBI staff with guidance from Deputy Governor Poonam Gupta, said.
https://www.business-standard.com/economy/news/gst-relief-and-festival-buying-lift-october-activity-says-rbi-report-125112401162_1.html

### Lower GST rates to spur consumption and drive growth: S&P Global

The lowered goods and services tax (GST) rates, income tax cuts and interest rate reductions are likely to make consumption a greater driver of India's growth compared with investment in the current and next financial year, credit rating agency S&P Global said on Monday. "Lowered GST rates will support middle-class consumption and complement income tax cuts and interest rate reductions introduced this year. These changes are likely to make consumption a greater driver of growth compared with investment, in this financial year, and the next," the rating agency said in its latest Economic Outlook for the Asia-Pacific region, while retaining its growth forecasts for India unchanged at 6.5 per cent for FY26 and 6.7 per cent for FY27.
https://www.business-standard.com/economy/news/consumption-to-drive-india-s-growth-in-fy26-and-fy27-says-s-p-global-125112400972_1.html

### States must take labour market reforms ahead: 16th Finance Commission head Arvind Panagariya

Arvind Panagariya says India's growth outlook is strong, backed by infrastructure gains, tax changes, GST reform and new labour codes. He warns job creation remains the key hurdle, with most workers in low-productivity roles. He urges deeper trade, labour and regulatory reforms to reach higher growth despite global uncertainty.
https://economictimes.indiatimes.com/news/economy/policy/states-must-take-labour-market-reforms-ahead-16th-finance-commission-head/articleshow/125539267.cms

### PM Modi to push major bills in Parliament to boost India's growth engine

Prime Minister Modi's administration is set for an aggressive legislative push this winter session, aiming to pass over a dozen key bills. These reforms, spanning insurance, atomic energy, insolvency, and financial markets, are crucial for accelerating economic growth and boosting investor confidence.
https://economictimes.indiatimes.com/news/economy/policy/modi-india-parliament-winter-session-2025-reforms-key-bills/articleshow/125535848.cms

## Finance

### PSU banks capture 50% of home loan originations, surpassing private rivals

Public sector banks have expanded their market share in the competitive home loan market to 50 per cent of total originations by value in September, a report said on Monday. The state-run banks have overtaken private sector banks in the market, the report by a credit information company said. Nearly 40 per cent of the overall home loans were in the higher bracket of over Rs 75 lakh, Crif High Mark said, adding that the number of active loans added by just 3.3 per cent to 2.29 crore, which indicates an increase in average exposure per loan.
https://www.business-standard.com/finance/news/psu-banks-capture-50-of-home-loan-originations-surpassing-private-rivals-125112400832_1.html

**Banks, state firms plan $3.5 bn in bond sales before GDP data, MPC meet**

Indian lenders and state-run firms are racing to raise up to $3.5 billion through bonds ahead of India's GDP data and monetary policy decision amid concerns that interest rates might not be slashed, bankers said on Monday. State-owned Power Finance Corp, Indian Railway Finance Corp, Small Industries Development Bank of India, and NABARD aim to raise a combined 240 billion rupees ($2.7 billion), while Axis Bank and Bank of India plan to raise 75 billion rupees, according to bankers, who did not want to be named as they are not authorised to speak to media.
https://www.business-standard.com/finance/news/banks-state-firms-plan-3-5-bn-in-bond-sales-before-gdp-data-mpc-meet-125112400789_1.html

**MFs push SEBI for higher brokerage cap**

Mutual fund houses have asked the Securities and Exchange Board of India (SEBI) to reconsider its proposal to cap brokerage fees at 2 basis points (bps), according to people familiar with discussions at a meeting held on Monday. The markets regulator has proposed capping brokerage costs at 2 basis points (bps) as part of a wider overhaul of the total expense ratio (TER) framework for asset management companies. Fund houses currently pay up to 12 bps in broker commissions.
https://www.thehindubusinessline.com/markets/mfs-push-sebi-for-higher-brokerage-cap/article70318560.ece

**Industry**

**93% of Indian biz surveyed see positive returns on AI investment in 3 years**

Nearly 93 per cent of Indian organisations surveyed expect positive returns on their AI investments in less than three years, underlining the rising confidence of businesses in value and potential of Artificial Intelligence, according to SAP Value of AI Report 2025. Driving the AI momentum, businesses across the country are investing an estimated USD 31 million in AI this year - ahead of global average - with focussed spending on software, infrastructure, talent, and consulting, SAP said.
https://www.business-standard.com/industry/news/93-of-indian-biz-surveyed-see-positive-returns-on-ai-investment-in-3-years-125112400932_1.html

**Govt working on ways to reduce energy consumption in AC sector: DPIIT Secy**

The government is exploring measures to curb energy consumption in the air conditioning sector, as demand in this segment is expected to spike in the coming years, a senior official said on Monday. Secretary in Department for Promotion of Industry and Internal Trade (DPIIT), Amardeep Singh Bhatia said that in this area, the government is not only looking at introducing new technologies, but also talking about transfer of technologies to promote domestic manufacturing.
https://www.business-standard.com/industry/news/govt-working-on-ways-to-reduce-energy-consumption-in-ac-sector-dpiit-secy-125112400837_1.html

**Proposed new CAFE norms spark a big vs small car debate in India**

When new emission norms came into force in April 2020, many automakers took older models off the market, realising that upgrading these ageing cars to new lower-emission engines would put them beyond the pockets of buyers. Back in 2020 it was the Bharat Stage-6 or BS6 norms that got carmakers worried. This time around, the proposed introduction of new Corporate Average Fuel Efficiency or CAFE norms — particularly a proposed weight-based carve-out for smaller cars — has sparked an industry-wide debate.
https://www.business-standard.com/industry/auto/proposed-new-cafe-norms-spark-a-big-vs-small-car-debate-in-india-125112401333_1.html

## Agriculture

### CCI's cotton procurement at MSP gains pace; may top last year's levels as prices rule weak

As market arrivals of cotton pick up, the procurement of the natural fibre crop by the State-run Cotton Corporation of India(CCI) at minimum support price (MSP) has gained pace with daily purchases exceeding the one-lakh bales (170 kg) mark. The market arrivals crossed two lakh bales on Monday, according to the trade.
https://www.thehindubusinessline.com/economy/agri-business/ccis-cotton-procurement-at-msp-gains-pace-may-top-last-years-levels-as-prices-rule-weak/article70318294.ece

### Gadkari asks farmer producer companies to transform orange economy

Union Minister and Nagpur MP Nitin Gadkari on Monday called upon orange farmers across Vidarbha to unite and form large-scale Farmer Producer Companies (FPCs) to process, brand and market orange-based products, paving the way for sustainable development of the region. He was speaking at Agrovision, the four-day annual agricultural event held in Nagpur.
https://www.thehindubusinessline.com/economy/agri-business/gadkari-asks-farmer-producer-companies-to-transform-orange-economy/article70317368.ece

### Govt asks hotels to buy direct from farmers, cut out middlemen

Agriculture Secretary Devesh Chaturvedi on Monday asked hotels and restaurants to buy produce directly from farmer-producer organisations (FPOs) to improve returns for growers by eliminating middlemen from the supply chain. The secretary also called on the hospitality industry to promote Geographical Indication (GI) tagged food products to enhance the dining experience for tourists and visitors.
https://www.thehindubusinessline.com/economy/agri-business/govt-asks-hotels-to-buy-direct-from-farmers-cut-out-middlemen/article70317289.ece

### India's wheat sowing up 19% as overall rabi crops acreage gains 12%

India's overall rabi crops acreage was up 12 per cent in the week ended November 21, with the area under wheat leading the show with a 19 per cent increase. Data from the Ministry of Agriculture and Farmers' Welfare showed that the overall acreage was up at 306.31 lakh hectares (lh) compared with 272.78 lh a year ago. The normal coverage of rabi crops is 637.81 lh. By this weekend, at least 50 per cent of this normal coverage is expected to be completed.
https://www.thehindubusinessline.com/economy/agri-business/indias-wheat-sowing-up-19-as-overall-rabi-crops-acreage-gains-12/article70318340.ece

### Government invites applications for setting up food testing labs under PMKSY

The Ministry of Food Processing Industries has invited proposals from entrepreneurs for setting up food testing labs with NABL accreditation under Pradhan Mantri Kisan Sampada Yojana (PMKSY). The proposals are invited under the Food Safety and Quality Assurance Infrastructure (FSQAI) component of PMKSY, a ministry statement said. The proposals are invited under the Food Safety and Quality Assurance Infrastructure (FSQAI) component of PMKSY, a ministry statement said on Monday.
https://economictimes.indiatimes.com/news/economy/policy/government-invites-applications-for-setting-up-food-testing-labs-under-pmksy/articleshow/125543194.cms

## Infrastructure

### Pvt credit emerges key growth driver for India's real estate: Knight Frank

India has emerged as one of the most active real estate private credit markets in the Asia-Pacific (APAC) region, ranking second and accounting for 36 per cent of regional fundraising between 2020 and 2024, according to Knight Frank. APAC real estate private credit totalled USD 11.2 billion between 2020 and 2024, up 40 per cent from USD 8.0 billion in 2015–2019. Australia contributed 40 per cent of the total raised in 2020–2024. Between 2025 and 2028, the APAC region is expected to raise USD 90–110 billion in private credit, with India projected to contribute 20–25 per cent. Australia is expected to account for nearly 50 per cent, supported by tighter bank lending and rising demand for flexible financing.

https://www.business-standard.com/industry/news/pvt-credit-emerges-key-growth-driver-for-india-s-real-estate-knight-frank-125112400838_1.html

**New labour codes to push up expenses for real estate sector**

The real estate and construction sector, which regularly employs a significant proportion of contract workers, is likely to see an escalation in costs due to the new labour codes. The codes aim to bring platform workers and casual labourers under a formal remuneration system, including statutory minimum wages, health and social security benefits. Baseline construction costs for real estate developers are expected to go up 5-10 per cent due to the increase in labour expenses, said Gulam Zia, Senior Executive Director, Infrastructure, Valuation and Research, Knight Frank India. On Friday, the government rationalised 29 legacy labour laws and consolidated these into four labour codes, effective November 21.

https://www.thehindubusinessline.com/news/real-estate/new-labour-codes-to-push-up-expenses-for-real-estate-sector/article70318379.ece

## Energy

**India's imports of Russian oil unlikely to be 'near-zero' despite sanctions: Sources**

India's imports of Russian oil are unlikely to reach "near-zero" despite the US sanctions against Russian oil companies Rosneft and Lukoil kicking in last week, sources said. Companies are expected to continue to source from the non-sanctioned entities, although in smaller quantities, as the government does not intend to stop companies from doing so.

https://www.thehindubusinessline.com/economy/indias-imports-of-russian-oil-unlikely-to-be-near-zero-despite-sanctions-sources/article70317940.ece

## Telecom

**TRAI urges citizens to report spam via 'DND App' after massive blacklisting drive**

TRAI has taken strong action against telecom misuse. Over 21 lakh mobile numbers and one lakh entities involved in spam and fraud have been disconnected and blacklisted. This success highlights the importance of citizen reporting through the TRAI DND App. Users are urged to report spam calls and messages to help curb these activities nationwide.

https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-urges-citizens-to-report-spam-via-dnd-app-after-massive-blacklisting-drive/articleshow/125540269.cms

## States

**Ayodhya's tourism economy likely to generate ₹18,000 crore by 2028**

Tourism in Ayodhya, which witnessed a surge after the consecration of the Ram temple in January 2024, is estimated to generate ₹18,000 crore by 2028. Currently, the city's tourism sector generates between ₹8,000 crore and ₹12,500 crore annually spanning the hospitality, transport, retail, and services sectors. By 2028, the aggregate tourism economy of Uttar Pradesh is estimated at ₹70,000 crore, of which Ayodhya alone is expected to contribute 25 per cent, which corresponds to nearly ₹18,000 crore, a senior official said.

https://www.business-standard.com/economy/news/ayodhya-s-tourism-economy-likely-to-generate-18-000-crore-by-2028-125112400715_1.html

**Meghalaya CM Conrad K Sangma meets K Rammohan Naidu, discusses Shillong airport expansion**

Meghalaya Chief Minister Conrad K Sangma met Union Civil Aviation Minister K Rammohan Naidu in New Delhi. They discussed expanding Shillong Airport. Sangma also requested including Baljek Airport near Tura in the UDAN scheme. Naidu emphasized that better air connectivity will boost Meghalaya's tourism and economy. This will support farmers and women self-help groups.

https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/meghalaya-cm-conrad-k-sangma-meets-k-rammohan-naidu-discusses-shillong-airport-expansion/articleshow/125542984.cms

**Rajasthan govt plans to take action against sale of non-Rera projects**

The Rajasthan government is planning on taking action against the illegal sale of flats which have not been registered with the state's Real Estate Regulatory Authority (Rera), a source in the authority said. Following a series of fraud cases against buyers in the state, Rera has summoned records of all buildings and housing projects approved from 2017 so far by development authorities and municipal bodies, the person cited above said.
https://www.business-standard.com/industry/news/rajasthan-govt-plans-to-take-action-against-sale-of-non-rera-projects-125112400788_1.html

**Chhattisgarh govt allots land to company for semiconductor material plant**

Chhattisgarh has given 11.28 acres near Raipur to a company that will set up a semiconductor material factory for an investment of Rs 10,000 crore, saying the "strategic allotment" will help promote advanced industries in the state. Artificial Electronics Intelligent Materials (AEIM) will get a capital subsidy of up to 40 per cent to set up the facility in Polymatech Industrial Park in Nava Raipur. AEIM aims to complete the first phase of the factory by May 2026, said a state government spokesperson. Commercial production is expected to begin in the third quarter of FY26.
https://www.business-standard.com/industry/news/chhattisgarh-govt-allots-land-to-company-for-semiconductor-material-plant-125112400773_1.html

**Telangana govt sets up 1 Bio bioprocess design, scale-up facility in Hyderabad**

Telangana's 1 Bio, India's first single-use bioprocess design and scale-up facility, has been established in the Genome Valley, Hyderabad, on Monday. While Telangana has a deep scientific talent pool and a strong track record in vaccines and biosimilars, access to affordable and predictable scale-up infrastructure has been a long-standing bottleneck.
https://www.thehindubusinessline.com/news/telangana-govt-sets-up-1-bio-bioprocess-design-scale-up-facility-in-hyderabad/article70318791.ece

**AP to accelerate urban development through PPP model**

Andhra Pradesh government has launched a major mission for acceleration of urban infrastructure development through an expansive Public–Private Partnership (PPP). The mission is aimed at transforming the State's cities into high-growth, future-ready economic hubs. The Municipal Administration & Urban Development (MA&UD) Department has projected an investment requirement of ₹66,523 crore by 2029 across 12 priority sectors, including smart water systems, modern transit corridors, integrated mobility, sustainable housing and next-generation urban utilities—excluding Amaravati's capital city development.
https://www.thehindubusinessline.com/news/national/ap-to-accelerate-urban-development-through-ppp-model/article70318157.ece

**Indore SEZ exports jump 32 pc due to increased orders from pharma units**

Exports from Indore's Special Economic Zone have surged by 32 percent. This significant growth reached Rs 8,127.67 crore in the first seven months of the current financial year. Increased orders from pharmaceutical units are the primary driver behind this impressive performance. The United States is a major importer of these pharmaceuticals. The SEZ houses numerous plants across various sectors.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indore-sez-exports-jump-32-pc-due-to-increased-orders-from-pharma-units/articleshow/125541251.cms

**Healthcare**

**NPPA extends price cap on knee implants by a year**

India's drug pricing regulator has extended the price cap on knee implants. This decision will continue to benefit patients by keeping costs down. The National Pharmaceutical Pricing Authority decided not to revise the prices for another year. Manufacturers had argued for a price increase, citing research and development needs.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/nppa-extends-price-cap-on-knee-implants-by-a-year/articleshow/125549649.cms

**Exports and domestic demand to drive steady growth for pharma SMEs in FY26**

Export demand from regulated and semi-regulated markets is expected to support revenue growth of India's pharmaceutical sector this financial year (FY26). New product launches and drug shortages in the US and European markets are expected to provide further support. Domestic demand is likely to remain stable, with existing products seeing only modest price growth. However, new product launches will contribute to revenue growth.
https://www.business-standard.com/economy/news/exports-and-domestic-demand-to-drive-steady-growth-for-pharma-smes-in-fy26-125112401334_1.html

## External

### India, EU set to firm up FTA, strategic agenda at summit on Jan 27

With the world order looking wobbly, the European Union is eyeing to forge a broad global agenda in partnership with India and the two sides are set to firm up a free trade pact, a defence framework agreement and a strategic agenda at their annual summit on January 27. Top diplomatic sources told PTI that the free trade agreement to be sealed at the summit in New Delhi will be a "living document" on which work could be continued to iron out any issues that remain unresolved.
https://www.business-standard.com/economy/news/india-eu-set-to-firm-up-fta-strategic-agenda-at-summit-on-jan-27-125112401115_1.html

### India, Canada can deepen ties in AI, critical minerals, nuclear energy: Piyush Goyal

Exciting developments are on the horizon as India and Canada prepare to elevate their trade and investment relationship. With talks on a free trade agreement rekindled, both nations recognize the untapped potential in sectors like critical minerals, nuclear energy, and artificial intelligence.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-canada-can-deepen-ties-in-ai-critical-minerals-nuclear-energy-piyush-goyal/articleshow/125549495.cms

### Paper and paperboard imports from ASEAN rose by 14% in H1

Voicing concern over rising imports of paper and paperboards from ASEAN countries, Indian Paper Manufacturers Association (IPMA) has said that the emerging situation is severely undermining the domestic paper industry. Quoting the latest data released by the Directorate General of Commercial Intelligence and Statistics (DGCI&S) the Association said the figures surged by 14 per cent in the first half of FY26.
https://www.thehindubusinessline.com/economy/paper-and-paperboard-imports-from-rose-by-14-in-h1/article70317424.ece

### India's marine product exports rise 16% as new markets offset US dip

India's marine product exports rose 16.2 per cent to $4.87 billion in the first seven months of the financial year (April–October), buoyed up by firm global demand and a rebound across key Asian and European markets. Shrimps and prawns have a share of over 63 per cent in the marine sector. The US — traditionally India's largest shrimp market — saw a 7.43 per cent drop to $1.06 billion in this period. That slide was more than offset by strong growth in shipments to China, Vietnam, Belgium, Japan, Russia, Canada and the UK, a senior government official said. Among marine products, shrimp and prawn held steady with strong demand, reinforcing India's flagship position in the segment. Overall merchandise exports posted modest growth of 0.63 per cent at $254 billion in April–October.
https://www.business-standard.com/economy/news/india-s-marine-product-exports-rise-16-as-new-markets-offset-us-dip-125112400883_1.html