

November 26, 2025 – Wednesday

Economy

India on track to surpass $4 trn GDP in FY26: CEA Anantha Nageswaran

India is on track to exceed the $4 trillion milestone in 2025-26 (FY26), surpassing the $3.9 trillion gross domestic product (GDP) mark recorded at the end of March 2025, Chief Economic Adviser (CEA) V Anantha Nageswaran said on Tuesday. Delivering a keynote address at the IVCA GreenReturns Summit 2025, Nageswaran said: "The economy is already sort of crossing the $4 trillion mark in the course of the current financial year. We were at $3.9 trillion at the end of March 2025, and geopolitics is in a huge state of flux. There is a lot of discontinuity, and economic growth is a very vital prerequisite not only for delivering prosperity but also for maintaining our standing and leverage in the global scheme of things."
https://www.business-standard.com/economy/news/india-on-track-to-exceed-4-trillion-gdp-milestone-in-fy26-cea-nageswaran-125112500924_1.html

Jobs in unincorporated sector rose marginally in Q2, shows NSO data

Around 128.6 million people were employed in the unincorporated sector during July-September of FY26, showed the latest quarterly bulletin of unincorporated sector enterprises released by the National Statistics Office (NSO) on Tuesday. This is slightly higher than the 128.57 million in the previous quarter. Meanwhile, the number of establishments in the sector rose to 79.7 million during July-September from 79.42 million in the previous quarter.
https://www.business-standard.com/economy/news/employment-in-unincorporated-sector-rose-marginally-in-q2-shows-nso-data-125112501140_1.html

Festive demand and GST relief to drive India Inc's Q3 FY26 growth: ICRA

India Inc is set to sustain healthy year-on-year (Y-o-Y) revenue growth of 8–10 per cent in Q3 FY2026 (vis-à-vis 9.2 per cent Y-o-Y in Q2 FY2026), led by firm rural demand and expectations of a revival in urban demand, rating agency ICRA said on Tuesday. Coupled with the softening input costs like crude oil and coal, the rating agency projects an improvement in the operating profit margin (OPM) by 50–100 bps on a Y-o-Y basis.
https://www.business-standard.com/economy/news/festive-demand-gst-rationalisation-icra-q3-fy2026-outlook-125112501068_1.html

New labour codes to increase formalisation 15%, says SBI report

The recently notified four new labour codes will boost formalisation of the labour force by at least 15 per cent and increase social sector coverage to 85 per cent, highlighted a report by the State Bank of India (SBI) on Tuesday. Besides, the new codes are also estimated to generate 7.7 million new jobs and reduce the unemployment rate by 1.3 per cent over the medium term, thus resulting in a consumption boost of approximately Rs 75,000 crore.
https://www.business-standard.com/industry/news/new-labour-codes-formalisation-job-growth-sbi-125112501076_1.html

Pvt capex sluggish as cheap Chinese imports dent demands: Economist Chinoy

Economist Sajjid Chinoy has pitched for a relook into the government's curb on foreign direct investments from China, arguing that allowing Chinese investments in the country will be more advantageous than slapping tariffs on imports from the northern neighbour. Chinoy, the chief India economist at J P Morgan, who is also a part-time member in the Economic Advisory Council to the Prime Minister (EAC-PM), said that the private capital expenditure is down due to the lack of demand visibility amid the flood of cheaper Chinese imports.
https://www.business-standard.com/economy/news/pvt-capex-sluggish-as-cheap-chinese-imports-dent-demands-economist-chinoy-125112500370_1.html

Finance

Private banks may lose ground again in FY26 as credit growth lags

India's private-sector banks are likely to lose market share for a second consecutive year in 2025-26, as their loan books continue to expand much slower than overall bank credit. The combined loan book, or advances, of listed private-sector lenders such as HDFC Bank, ICICI Bank and Axis Bank grew 8.9 per cent year-on-year in FY25 and 9.9 per cent year-on-year in the first half of FY26. This lags behind the 11.4 per cent and 11.7 per cent year-on-year expansion in the combined loan book of all listed banks over the same periods. It could be the first time in more than 15 years that private-sector banks would trail overall bank credit growth for two consecutive years.
https://www.business-standard.com/industry/banking/private-banks-may-lose-ground-again-in-fy26-as-credit-growth-lags-125112501186_1.html

Finance ministry tells banks to fast-track IBC cases, CEOs asked to personally monitor top pending resolutions

The finance ministry has urged banks to adopt a strategic approach to bolster the IBC ecosystem for enhanced value and recoveries. State-run bank CEOs are now tasked with personally monitoring top pending insolvency cases and those awaiting resolution at the NCLT, emphasizing strict adherence to timelines.
https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-tells-banks-to-fast-track-ibc-cases-ceos-asked-to-personally-monitor-top-pending-resolutions/articleshow/125572674.cms

BHIM launches full delegation feature for UPI Circle to net more users

The Bharat Interface for Money (BHIM) app on Tuesday launched a full delegation feature for UPI Circle, aiming to net new users on the real-time payments rails. The feature will allow primary users to authorise their trusted secondary contacts to make UPI payments from their account, subject to a maximum monthly limit of ₹15,000. "This will bring in a lot of net new user base to UPI. For instance, people like senior citizens are hesitant users. Children, often those in their teens, know how to use UPI, but prefer pocket money. These categories bring you net new users in the ecosystem in a guarded manner," Lalitha Nataraj, managing director and chief executive officer (CEO), BHIM, told Business Standard.
https://www.business-standard.com/finance/news/upi-circle-delegated-payments-bhim-new-users-lalitha-nataraj-125112500479_1.html

SEBI orders debenture trustees to ring-fence activities not under its purview

Securities and Exchange Board of India (SEBI) has directed debenture trustees (DTs) to segregate all activities outside its regulatory purview, but regulated other financial regulators, into separately managed business units, reviving a proposal that had been deferred two board meetings ago. Under the revised norms, DTs may take up fee-based, non-fund-based financial services not regulated by SEBI, or governed by another financial sector regulator, but only "on an arms-length basis through separate business units."
https://www.thehindubusinessline.com/markets/sebi-orders-debenture-trustees-to-ring-fence-activities-not-under-its-purview/article70322625.ece

Insurance industry seeks stability amid regulatory and tax turbulence

Recent years have been turbulent for the insurance industry due to direct and indirect tax reforms, regulatory overhaul and other external pressures. The events cumulatively slowed growth to single digits from the high teens seen earlier. With the dust settling on the measures taken to mitigate the impact of the withdrawal of input tax credit (ITC), insurers are hopeful that the firefighting is behind them and they can now shift gears and focus on growth. They aim to build on the opportunity created by the goods and services tax (GST) rationalisation, which has

made protection and health products more affordable and is expected to boost sales and improve insurance penetration.
https://www.business-standard.com/finance/insurance/insurance-industry-seeks-stability-amid-regulatory-and-tax-turbulence-125111901125_1.html

Net ECB inflows moderate to $8 bn in Apr-Sep as registrations decline

The net inflows through external commercial borrowings stood at $8.0 billion in April–September 2025 (H1FY26), down from over $9 billion during H1FY25, according to Reserve Bank of India data. The registrations of external commercial borrowings (ECBs) declined to $18.5 billion during April–September 2025 from close to $25 billion in April–September 2024 (H1FY25). Despite the slowdown, inflows continued to outpace outflows. Notably, 45 per cent of the total ECBs registered during this period were raised for capital expenditure, said the State of Economy report in RBI's Bulletin (November).
https://www.business-standard.com/economy/news/net-ecb-inflows-moderate-apr-sep-2025-125112501030_1.html

State-run firms taper debt fundraise on rate-cut hopes ahead of MPC meet

Small Industries Development Bank of India (Sidbi), PFC, Axis Bank, and Sundaram Finance together raised ₹14,735 crore in the domestic debt capital market on Tuesday, well below the roughly ₹25,000 crore that had been expected, after issuers including PFC and the National Bank for Agriculture and Rural Development (Nabard) pulled their short-term offerings. The withdrawals were prompted by expectations of a repo rate cut at next month's Monetary Policy Committee (MPC) meeting, which could drive down short-term rates and make it more advantageous for issuers to raise funds later.
https://www.business-standard.com/finance/news/state-run-firms-taper-debt-fundraise-on-rate-cut-hopes-ahead-of-mpc-meet-125112500981_1.html

Industry

Minecraft 2.0: AI-driven exploration reshaping India's hunt for rare earths

For more than a century, India's mineral exploration system has been built on manual surveys, fragmented datasets, and the intuition of individual geologists. That structure is now being fundamentally dismantled and rewritten. Across government agencies, research institutions, and private explorers, artificial intelligence (AI) and machine learning (ML) are beginning to reshape how India searches for critical minerals such as copper, nickel, rare earth elements (REEs), graphite, lithium and cobalt, all of which underpin clean energy, electronics, and electric vehicle supply chains.
https://www.business-standard.com/industry/news/minecraft-2-0-ai-driven-exploration-reshaping-india-s-hunt-for-rare-earths-125112501135_1.html

Competition bites into QSR growth as weak demand shadows expansion

The quick-service restaurant (QSR) segment continued to be under pressure in the July–September quarter. Category leaders also pointed out that expansion within the segment is affecting demand. Westlife FoodWorld, which runs McDonald's in West and South India, and Sapphire Foods India, which operates a chunk of KFC and Pizza Hut outlets in the country, told investors after their earnings that the category is seeing increased competition.
https://www.business-standard.com/industry/news/competition-bites-into-qsr-growth-as-weak-demand-shadows-expansion-125112501129_1.html

Data centre operator revenue to reach ₹20,000 cr by FY28: Crisil Rating

Revenue of India's data centre operators is expected to reach around Rs 20,000 crore annually by fiscal 2028, translating to annual growth of 20–22 per cent as both enterprises and retail consumers dial up usage of digital technologies and platforms, said a Crisil Rating report. The report highlighted that to cater to buoyant demand, capacity in the industry is expected to double to 2.3–2.5 gigawatt (GW) by March 2028. While capital expenditure (capex) is set to rise and will require sizeable debt funding, credit profiles should remain healthy as stable cash flows from operating capacities will keep leverage (gross debt/earnings before interest, taxes, depreciation and amortisation [Ebitda]) in control.

https://www.business-standard.com/industry/news/data-centre-operator-revenue-to-reach-20-000-cr-by-fy28-crisil-rating-125112500990_1.html

Tech firms must embrace AI fast or risk falling behind: KPMG report

The artificial intelligence (AI) boom is here, and tech companies need to act fast or risk losing competitive advantage, according to a recent report by KPMG International. According to The Intelligent Tech Enterprise report, while expectations and spending around AI are soaring, many tech firms around the world have yet to unlock the full value of their investments. The study surveyed 1,390 executives globally, including 183 from the tech sector, and drew on over 500 AI engagements conducted by KPMG.
https://www.business-standard.com/industry/news/kpmg-tech-firms-ai-adoption-genai-competition-125060500677_1.html

Agriculture

Seeds sector faces major shake-up as India readies new laws and treaties

The over-Rs 20,000 crore Indian seeds sectors could be in for some interesting times, thanks to both global and domestic developments that could fundamentally alter the manner in the governance and functioning of the sector. The first is the new draft Seeds Bill formulated by the Union Government earlier this month which seeks to replace the decades-old Seeds Act of 1966 and the Seeds (Control) Order of 1983. The seeds bills were last modified back in the 1960s, and while there have been several attempts since then to make tangible changes, none took hold.
https://www.business-standard.com/industry/agriculture/seeds-sector-faces-major-shake-up-as-india-readies-new-laws-and-treaties-125112501222_1.html

Energy

Indian refiners' calculations steady without Russian oil: Low global prices and high Moscow discounts offset volume loss

Indian refiners are experiencing a milder-than-expected financial impact from US sanctions on Russian oil exporters. Widened discounts on Russian crude are nearly offsetting expected volume losses, keeping procurement costs stable despite a shift to non-sanctioned suppliers.
https://economictimes.indiatimes.com/industry/energy/oil-gas/indian-refiners-calculations-steady-without-russian-oil-low-global-prices-and-high-moscow-discounts-offset-volume-loss/articleshow/125573265.cms

Power ministry fast-tracks India energy stack development

The Power Ministry's recent dialogue with the India Energy Stack taskforce marks a significant step towards innovation in India's energy sector. During this meeting, key strategy and architectural documents were scrutinized, laying the groundwork for a cohesive, safe, and interoperable digital ecosystem.
https://economictimes.indiatimes.com/industry/energy/power/power-ministry-fast-tracks-india-energy-stack-development/articleshow/125549765.cms

Telecom

Telcos plan ₹3-lakh crore capex to get future-ready

India's telecom sector is poised for a significant capital expenditure of ₹2.5-3 lakh crore over the next three to five years. This investment will shift focus from 5G coverage expansion to network densification, fiberisation, and AI-driven optimization, driven by rising data consumption and enterprise use cases.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-plan-3-lakh-crore-capex-to-get-future-ready/articleshow/125572500.cms

States

ADB clears $400 mn loan to improve road connectivity in Maharashtra

The Asian Development Bank (ADB) on Tuesday said it has approved a USD 400 million results-based lending (RBL) program to improve road connectivity in Maharashtra. The loan will be used to improve road connectivity in 34 districts, particularly in the climate-vulnerable and economically lagging Marathwada and Vidarbha regions, linking rural communities to markets, logistics hubs, healthcare, education, and other essential services.
https://www.business-standard.com/economy/news/adb-clears-400-mn-loan-to-improve-road-connectivity-in-maharashtra-125112500710_1.html

Chhattisgarh gets ₹6,826 cr investment proposals in industry, tourism

The Chhattisgarh government on Tuesday announced it has received investment proposals of over ₹6,321 crore in industries and ₹505 crore in the tourism sector in an investors' meeting organised here. During the meeting, Chief Minister Vishnu Deo Sai highlighted investment opportunities in the state in areas including tourism and hospitality, steel and industrial projects, biofuel, and cement. He handed over 'Invitation to Invest' letters to all the participating companies to enable them to begin work promptly.
https://www.business-standard.com/industry/news/chhattisgarh-gets-6-826-cr-investment-proposals-for-tourism-sectors-125112501176_1.html

J&K has almost 1 billion tonnes of limestone reserves: GSI official

The Geological Survey of India (GSI) has estimated that Jammu and Kashmir holds nearly one billion tonnes of limestone reserves, a senior central government official has said. Additional Secretary in the Union Ministry of Mines Sanjay Lohiya noted that the Union Territory also has significant potential for other key minerals, which the J&K government intends to explore and utilize for the benefit of the people of the region.
https://www.business-standard.com/industry/news/j-k-has-almost-1-billion-tonnes-of-limestone-reserves-gsi-official-125112500400_1.html

Gujarat's fish economy booms with rising output and record exports

Gujarat's fisheries sector is experiencing unprecedented growth, marked by soaring production, expanding exports and significant state-backed investment. Government data show that the value of fish exports from Gujarat has surged from ₹625 crore in 2001 to more than ₹6,000 crore in 2023-24, an almost tenfold increase that underscores the state's rising prominence in India's marine economy.
https://www.thehindubusinessline.com/economy/agri-business/gujarats-fish-economy-booms-with-rising-output-and-record-exports/article70321336.ece

Tamil Nadu attracts ₹42,792 crore in new investments: Chief Minister

Those who are spreading false information that investments are going to other States from Tamil Nadu are doing so because they cannot bear to see the growth of Tamil Nadu; the State is attracting investments in the midst of intense competition from other States and even countries such as Vietnam and Thailand, said Tamil Nadu Chief Minister MK Stalin in Coimbatore on Tuesday.
https://www.thehindubusinessline.com/news/national/tamil-nadu-attracts-42792-crore-in-new-investments-chief-minister/article70322962.ece

Healthcare

18 nations and rising: India builds global support for its Pharmacopoeia

India is intensifying efforts to secure broader global acceptance of the Indian Pharmacopoeia, aiming to push its recognition to 50 countries. This comes even as an Ethiopian government delegation, currently visiting India, said it is actively studying the Indian Pharmacopoeia and its regulatory ecosystem. A Pharmacopoeia is an official regulatory reference published by a government or authorised body that defines legally binding standards for quality, purity, strength, and testing of medicines.
https://www.business-standard.com/economy/news/18-nations-and-rising-india-builds-global-support-for-its-pharmacopoeia-125112300420_1.html

External

India, EU reaffirm ambition to conclude FTA negotiations by next month

India and the EU aim to finalize their free trade agreement by year-end and are committed to a free, open Indo-Pacific. Discussions also covered economic security, resilient supply chains, and cooperation on global issues, including peace in Ukraine and Gaza. Both sides reaffirmed their commitment to a rules-based international order and combating terrorism.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-reaffirm-ambition-to-conclude-fta-negotiations-by-next-month/articleshow/125568258.cms

Canada, India close to seal uranium deal worth $2.8 billion: Report

Canada and India are close to finalizing a significant uranium export deal worth approximately US$2.8 billion. This ten-year agreement, if concluded, will see Canada's Cameco Corp. supply uranium to India. The deal is part of a broader nuclear cooperation effort.

https://economictimes.indiatimes.com/news/economy/foreign-trade/canada-close-to-uranium-deal-with-india-worth-2-8-billion-report/articleshow/125554464.cms

Trade pact imbalance: India to discuss non-tariff measures with Japan

India's ongoing efforts to address its staggering $12.6 billion trade deficit in FY25 with Japan emphasise a larger problem with other FTA partner countries. The issues that have been flagged in the case of Japan — non-tariff measures and quality controls — are the same that inhibit Indian goods penetration in other markets as well. Sources said the Commerce Department is seeking industry inputs and is going to discuss these issues at the next joint committee meeting of the India-Japan comprehensive economic partnership agreement (CEPA) soon.

https://www.thehindubusinessline.com/economy/trade-pact-imbalance-india-to-discuss-non-tariff-measures-with-japan/article70322360.ece

Exports in positive zone; SEZ surplus can help cut imports, says Piyush Goyal

India's exports have rebounded this month. After a fall in October, November exports are now in positive territory. Sectors like seafood are showing healthy growth. Merchandise exports are on an upward trajectory compared to last year. Discussions are ongoing to boost competitiveness in Special Economic Zones. This surplus capacity can help reduce imports from countries like ASEAN and China.

https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-in-positive-zone-sez-surplus-can-help-cut-imports-says-piyush-goyal/articleshow/125568726.cms

India begins detailed mapping of global trade rules to boost export compliance

The govt's new move is an effort to move away from reactive handling of trade barriers to a structured approach. With exporters everywhere facing rising compliance demands, the initiative aims to strengthen India's position in global markets while creating a more predictable environment for businesses.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-detailed-mapping-of-global-trade-rules-to-boost-export-compliance/articleshow/125561864.cms

India races to shield exporters as US tariffs bite: Major scheme guidelines set to be released soon

India is set to issue clearer rules for its key export schemes next week. The Rs 25,060 crore Export Promotion Mission aims to strengthen outbound shipments, with detailed guidelines for the Interest Equalisation Scheme and the Market Access Initiative expected shortly. The move is designed to support Indian exporters as they navigate growing challenges, particularly those arising from the recent tariff increases imposed by the United States.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-races-to-shield-exporters-as-us-tariffs-bite-major-scheme-guidelines-set-to-be-released-soon/articleshow/125568881.cms