

November 27, 2025 – Thursday

Economy

Indian economy to grow at 6.6% in FY26, GST reform to ease tariff pain: IMF

India's economy is estimated to grow at 6.6 per cent in 2025-26, the International Monetary Fund said, noting that the Goods and Services Tax reforms are likely to help cushion the country from the adverse impact of the 50 per cent tariffs imposed by the US. "India's economy has continued to perform well. Following the economic growth of 6.5 per cent in fiscal year 2024/25, real GDP expanded by 7.8 per cent in the first quarter of fiscal year 2025/26," the IMF said in a statement after its Executive Board completed an annual assessment for India.
https://www.business-standard.com/economy/news/indian-economy-to-grow-at-6-6-in-fy26-gst-reform-to-ease-tariff-pain-imf-125112601386_1.html

Delayed payments to MSMEs in India decrease to Rs 7.34 lakh crore, but challenges Persist: Report

Delayed payments to MSMEs have reduced to ₹7.34 lakh crore as of March 2024, down from ₹8.27 lakh crore in 2023 and ₹10.7 lakh crore in 2022, indicating a positive policy impact. Despite this progress, the value locked in delayed receivables still exceeds 4.6% of India's GVA, constraining MSME working capital, credit access and growth.
https://economictimes.indiatimes.com/small-biz/sme-sector/delayed-payments-to-msmes-in-india-decrease-to-rs-7-34-lakh-crore-but-challenges-persist-report/articleshow/125585516.cms

Finance

NBFCs borrowings to hit $750 billion by FY27 as funding mix shifts

Borrowings by non-banking financial companies (NBFCs) are projected to grow at a compound annual growth rate (CAGR) of 13 per cent through FY27, reaching $750 billion, according to a report by Avendus Capital. The report attributes this rise to the diversification of funding sources, as NBFCs reduce their reliance on banks and increasingly turn to capital market instruments such as non-convertible debentures (NCDs), external commercial borrowings (ECBs) and commercial paper (CP).
https://www.business-standard.com/finance/news/finance-nbfc-borrowings-to-reach-750bn-by-fy27-funding-diversification-125112601193_1.html

Centre opens DFI leadership also to private-sector talent

The government has expanded its overhaul of financial-sector appointments by opening top posts in development financial institutions (DFIs) — including SIDBI, NABARD, EXIM Bank, IFCI and NHB — to private-sector talent. Until now, board-level roles such as CMDs and wholetime directors in DFIs were largely filled through internal candidates, officers from other public-sector entities, or government officials.
https://www.financialexpress.com/business/banking-finance/centre-opens-dfi-leadership-also-to-private-sector-talent/4057066/

'Crawl-like arrangement': IMF reclassifies India's foreign exchange regime two years after 'stabilised' tag

The IMF on Wednesday reclassified India's "de facto" exchange rate regime as a "crawl-like arrangement", two years after branding it "stabilised". The move follows an IMF review earlier this year and could influence how global investors interpret India's foreign exchange framework and its tolerance for volatility.
https://www.financialexpress.com/business/news-crawl-like-arrangement-imf-reclassifies-indias-foreign-exchange-regime-two-years-after-stabilised-tag-4057163/

RBI considers releasing BoP data every month

RBI Deputy Governor Poonam Gupta announced that the central bank is considering a shift from quarterly to monthly release of Balance of Payments (BoP) data, albeit at a more aggregated level, with a lag of around 40 days.
https://www.financialexpress.com/business/banking-finance/rbi-considers-releasing-bop-data-every-month/4057215/

SEBI weighs overhaul of promoter definition for IPO disclosures

The Securities and Exchange Board of India (SEBI) is examining a shift in how companies heading for initial public offerings identify and disclose their promoters amid concerns that current practices may not reflect who actually controls or influences a business. The discussions follow instances, particularly among tech-driven and private equity-backed firms, where individuals named as promoters in draft prospectuses no longer hold real sway over operations or strategy.
https://www.thehindubusinessline.com/markets/sebi-weighs-overhaul-of-promoter-definition-for-ipo-disclosures/article70326323.ece

SEBI mulls relaxed framework for issuing duplicate securities certificates

In a bid to ease investor compliance and eliminate inconsistencies in documentation, SEBI has proposed doubling the monetary threshold for simplified documentation required to issue duplicate securities to ₹10 lakh from the current ₹5 lakh. "Due to non-standardization of documents and different approaches followed by RTAs/listed companies, investors feel the pain of going for varied documentation for various listed companies," Sebi noted.
https://www.thehindubusinessline.com/markets/sebi-mulls-relaxed-framework-for-issuing-duplicate-securities-certificates/article70325386.ece

Irdai asks insurers for customer-centricity, stricter grievance compliance

The Insurance Regulatory & Development Authority of India (Irdai) on Wednesday expressed concern over rising complaints and mandated insurance companies to adopt a more proactive, policyholder-centric approach and strengthen internal systems to ensure strict compliance with prescribed timelines for grievance redressal.
https://www.business-standard.com/finance/news/finance-irdai-seeks-customer-centricity-strict-grievance-redressal-compliance-125112601261_1.html

Non-par products gain ground in listed life insurers' product mix in H1FY26

The share of non-participating (non-par) products in the product mix of listed life insurers rose in the first half of FY26 (H1FY26) as volatility in the equity market dampened demand for unit-linked insurance plans (ULIPs). The shift was further supported by a decline in deposit rates following the Reserve Bank of India's 100-basis-point repo rate cut, which made non-par guaranteed products more attractive to customers.
https://www.business-standard.com/markets/news/finance-non-par-products-life-insurers-product-mix-h1fy26-125112601100_1.html

Industry

Cabinet approves ₹7,280 crore plan to build rare earth magnet capacity

The Union Cabinet on Wednesday approved the Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnets, with a financial outlay of ₹7,280 crore. The first-of-its-kind initiative aims to create 6,000 metric tonnes per annum (mtpa) of integrated rare earth permanent magnet (REPM) manufacturing capacity in India, strengthening the country's self-reliance in a strategically vital sector.
https://www.business-standard.com/economy/news/cabinet-scheme-rare-earth-elements-permanent-magnets-125112600755_1.html

India may attract ₹360 trillion in green investments by 2047: CEEW

India could attract $4.1 trillion, around ₹360 trillion, in cumulative green investments over the next two decades through 2047, according to a study launched on Tuesday by the Council on Energy, Environment and Water (CEEW), a non-profit policy research organisation. The analysis, which identifies 36 green value chains across energy transition, circular economy, and bioeconomy and nature-based solutions, projects that the country could unlock a $1.1 trillion, around ₹97.7 trillion, annual green market by 2047.
https://www.business-standard.com/economy/news/economy-india-green-investments-ceew-study-2047-125112600724_1.html

Mall operators expected to clock revenue growth of 12-14% in FY26: Report

Mall operators are expected to clock healthy revenue growth of 12–14 per cent in the financial year 2026 (FY26), amid the ramp-up of malls acquired over the past two fiscals, the planned addition of new malls and the standard annual escalation in rentals, according to a report by Crisil. The momentum is likely to persist next fiscal as well, with revenue growing in double digits.
https://www.business-standard.com/industry/news/mall-operators-revenue-to-grow-12-14-pc-in-fy26-crisil-report-125112600556_1.html

Two-wheeler sales soar to record high in Oct on GST cuts, festive demand

India's two-wheeler industry posted its strongest-ever monthly performance in October 2025, with retail sales rising 51.8 per cent year-on-year to an all-time high of 3.15 million units, according to data from rating agency ICRA. The surge comes after muted sentiment in September, which was impacted by the GST 2.0 transition. The revised GST rates, combined with strong festive demand during Dussehra and Diwali, helped revive buying momentum sharply. Rural markets, buoyed by healthy farm incomes and a favourable monsoon, outperformed urban centres and contributed significantly to the growth.
https://www.business-standard.com/industry/news/autos-two-wheeler-sales-record-october-gst-cuts-festive-demand-icra-125112601109_1.html

Agriculture

India poised for record rice production in 2025 kharif season: Estimates

India's rice production in the 2025 kharif season is estimated to be a record 124.50 million tonnes, which is 1.73 million tonnes more than the 2024 kharif season, the first advance estimate of foodgrains production for the 2025–26 crop season released on Monday said. The crop season runs from July to June. Overall kharif foodgrains production for 2025–26 is estimated at 173.33 million tonnes, which is around 3.9 million tonnes more than the kharif season of 2024–25.
https://www.business-standard.com/industry/agriculture/india-kharif-rice-output-hits-record-124-5-mt-first-advance-estimate-125112600547_1.html

Real Estate

Net office absorption in 6 major cities to hit record high in FY26: Report

Net absorption of commercial office leasing in six major cities is expected to reach a record 69–70 million square feet (msf) in FY26, according to a report by ratings agency Icra. The trend in Bengaluru, Chennai, Delhi National Capital Region, Hyderabad, Mumbai Metropolitan Region and Pune is likely to outpace incremental supply for the third year straight. Vacancy rates are forecast to fall to 12.5–13 per cent by March 2026 and further to 12–12.5 per cent by March 2027 — levels not seen in the sector's recent history.
https://www.business-standard.com/industry/news/india-office-leasing-to-hit-record-70-msf-in-fy26-icra-forecast-125112600438_1.html

Affordable homes lose investor appeal as luxury delivers higher returns

Affordable homes, priced under ₹40 lakh per unit, may not be attractive anymore, not just for developers but also for investors, with the segment seeing a 26 per cent price rise over three years since 2022 versus 40 per cent returns

from luxury homes priced ₹1.5 crore and above. According to real estate research firm Anarock data, luxury homes in India's top seven realty markets saw their prices rise from ₹14,530 per square feet (sq ft) in 2022 to ₹20,300/sq ft for the year-to-date period of 2025. On the other hand, the price rise for affordable units was tempered at ₹5,299/sq ft for 2025 from ₹4,220/sq ft in 2022.
https://www.business-standard.com/industry/news/real-estate-affordable-housing-loses-appeal-as-luxury-outperforms-returns-125112601182_1.html

Energy

Oil Ministry for consolidated biogas policy to expedite projects, reduce overlap

At present, three ministries run parallel schemes across the CBG value chain: the ministry of renewable energy (MNRE) administers financial incentives, the Department of Fertilizers (DoF) oversees market development, and the petroleum ministry manages pipeline infrastructure and biomass aggregation machinery.
https://economictimes.indiatimes.com/industry/energy/oil-gas/oil-ministry-for-consolidated-biogas-policy-to-expedite-projects-reduce-overlap/articleshow/125596363.cms

US, West Asia LPG routes show wide cost differences for India: Crisil

The delivered cost of liquefied petroleum gas (LPG) for India may vary significantly across the routes and origin points, with West Asia cargoes tracking the Saudi contract price benchmark and US-linked supplies following Mont Belvieu-based pricing, where freight plays a proportionately larger role, said Crisil Intelligence on Wednesday. India had earlier this month signed an agreement for the first time with the US to import 2.2 million tonnes per annum of LPG. India is heavily reliant on LPG imports, which meet 55–60 per cent of domestic demand.
https://www.business-standard.com/industry/news/energy-india-lpg-import-cost-middle-east-us-crisil-report-125112601096_1.html

India aims to become world's cheapest producer of green hydrogen by 2030: Former Niti Aayog CEO

India aims to become the world's cheapest green hydrogen producer, targeting USD 1 per kg by 2030. This ambitious goal, driven by the National Green Hydrogen Mission and renewable energy expansion, is poised to reshape key industries and position India as a global clean manufacturing leader. The transition is projected to create millions of jobs and attract significant investments.
https://economictimes.indiatimes.com/industry/renewables/india-aims-to-become-worlds-cheapest-producer-of-green-hydrogen-by-2030-former-niti-aayog-ceo/articleshow/125594554.cms

India's power regulator mulls auctioning unused grid slots as renewable projects stall

India's power regulator is exploring auctioning unused transmission links, currently blocked by renewable energy projects lacking power purchase agreements. This move aims to free up capacity for developers committed to faster commissioning, addressing a significant bottleneck in the nation's clean energy expansion goals. The proposals seek to ensure connectivity goes to active players.
https://economictimes.indiatimes.com/industry/renewables/indias-power-regulator-mulls-auctioning-unused-grid-slots-as-renewable-projects-stall/articleshow/125589051.cms

CERC mulls mandatory PPA for getting power transmission connectivity

The Central Electricity Regulatory Commission (CERC) has floated a proposal to require renewable energy developers to first sign their power purchase agreements (PPAs) before seeking transmission connectivity for evacuating power from their projects.
https://www.thehindubusinessline.com/news/national/cerc-mulls-mandatory-ppa-for-getting-power-transmission-connectivity/article70326495.ece

At 4.9 GW rooftop solar capacity addition up 161% in April-September

India added a record 4.9 gigawatt (GW) of rooftop solar capacity in the first nine months of the calendar year 2025, up 161% from 1.9 GW installed in the same period of the last fiscal, as per latest report by Mercom. In the third quarter of the current year, the country added 2.1 GW of rooftop solar capacity, up 29% from 1.6 GW in Q2 2025, marking the highest quarterly additions to date. The installations rose over 164% from 791.1 MW in Q3 2024.

https://www.financialexpress.com/business/industry/at-4-9-gw-rooftop-solar-capacity-addition-up-161-in-april-september/4056882/

Telecom

Telcos could ring in record Rs 35 billion in revenues this fiscal

Indian telecom revenues are set for a record high of $35 billion this fiscal year. Airtel and Jio are strengthening their market positions. Industry revenues are projected to reach $39 billion by FY27. Average revenue per user is expected to cross ₹200. Jio and Airtel are expanding their market share, while Vodafone Idea is seeing a decline.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/telcos-could-ring-in-record-rs-35-billion-in-revenues-this-fiscal/articleshow/125597220.cms

States

World Bank approves funding for 2 projects in Punjab, Maharashtra

World Bank on Wednesday said it has approved funding for two projects in India that will benefit more than 60 lakh people by using innovative digital solutions to improve the quality of education in Punjab and boost incomes for small and marginal farmers in Maharashtra. The World Bank Board of Executive Directors on November 25 approved two projects in India that will benefit more than 6 million people by using innovative digital solutions to improve the quality of education in Punjab state and boost incomes for small and marginal farmers in Maharashtra state, World Bank said in a statement.
https://www.thehindubusinessline.com/money-and-banking/world-bank-approves-funding-for-2-projects-in-punjab-maharashtra/article70325188.ece

Cabinet approves Rs 12,000 cr Pune Metro, rail expansion projects

The Union Cabinet on Wednesday approved the expansion of the Pune Metro and railway infrastructure projects in Maharashtra and Gujarat worth Rs 12,638 crore. The Cabinet approved Line 4 (Kharadi–Hadapsar–Swargate–Khadakwasla) and Line 4A (Nal Stop–Warje–Manik Baug) under Phase-2 of the Pune Metro Rail Project. This is the second major project approved under Phase-2, following the sanction of Line 2A (Vanaz–Chandani Chowk) and Line 2B (Ramwadi–Wagholi/Vitthalwadi).
https://www.business-standard.com/economy/news/infra-cabinet-approves-pune-metro-expansion-rail-projects-worth-12600cr-125112601289_1.html

UP to simplify industrial land allotment for MSMEs to draw fresh investment

To boost micro, small and medium enterprises (MSMEs) and attract fresh private investment, the Uttar Pradesh government is framing a new policy to simplify industrial land allotment in the sector. UP has the maximum number of 9 million MSMEs in India, a key driver of employment and economic growth in the state.
https://www.business-standard.com/economy/news/up-to-simplify-industrial-land-allotment-for-msmes-to-draw-fresh-investment-125112601178_1.html

Healthcare

CDSCO panel seeks uniform enforcement of drug standards across states

In a move to ensure effective enforcement of medicine standards nationwide, the Drug Consultative Committee (DCC) has recommended to the Centre to take steps against non-uniformity in implementation of these norms in several states. DCC is a statutory body under the Central Drug Standards Control Organisation (CDSCO). In its 67th meeting held on November 17, the DCC suggested writing to all states to take proactive steps to address issues. These include non-uniform implementation of prescribed drug standards and lack of testing facilities. It sought necessary infrastructure as highlighted under the Centre's State Health Regulatory Excellence Index (SHRESTH).
https://www.business-standard.com/industry/news/health-cdsco-dcc-seeks-uniform-enforcement-drug-standards-shresth-index-125112601229_1.html

External

India-Russia annual summit could boost mutual recognition of national card systems

India and Russia are set to boost cross-border payments. Negotiations are underway to recognize each other's payment systems, MIR and RuPay. Instant payment systems SBP and UPI may also integrate. This move aims to ease travel and business transactions for both nations. Discussions will feature at the upcoming annual summit. Increased settlements in national currencies are already in place.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-annual-summit-could-boost-mutual-recognition-of-national-card-systems/articleshow/125590677.cms

India set for 3rd-biggest tariff shock in global apparel and footwear trade

India is estimated to face the third-highest incremental impact of tariff increases on US imports in terms of value from January (tariff levels before President Donald Trump's big tariff increases) to August 27, 2025 on apparel and footwear, behind only China and Vietnam, according to the latest report released by McKinsey on the "State of Fashion 2026". While the total incremental increase in duties on global apparel and footwear exports to the US, due to Trump tariff hike, is estimated to be $27 billion, assuming there is no change in export volumes in each country in 2025, the impact on India will be $2.9 billion.
https://www.business-standard.com/economy/news/india-set-for-3rd-biggest-tariff-shock-in-global-apparel-and-footwear-trade-125112600900_1.html

RBI loan moratorium: Govt to consider expansion of list of eligible export sectors

The Commerce Department will take up with the RBI the need to expand the recent loan moratorium announced for exporters, limited to 20 items, to more sectors hit by US tariffs and global trade disruption, official sources said. These include all textile items, toys, sports goods, paper and inorganic chemicals. "In the recent Board of Trade meeting, the industry underlined the need to extend the loan moratorium to all sectors that were left out of the moratorium notification but are equally hurt by US tariffs and global disruptions. The Commerce Department will take this forward," an official said.
https://www.thehindubusinessline.com/economy/rbi-loan-moratorium-govt-to-consider-expansion-of-list-of-eligible-export-sectors/article70326741.ece

Interest subsidy under new export scheme set at 2.5-3%

The Interest Equalisation Scheme (IES) for exporters which is expected to make a comeback next week will provide 2.5% to 3% interest subsidy on pre and post shipment credit, an official said. The annual benefit will be capped at Rs 50 lakh per exporter. The IES which was announced as part of the Export Promotion Mission (EPM) approved by Cabinet on November 12, will be limited to select sectors which are facing the maximum pressure of 50% additional duties in the US market.
https://www.financialexpress.com/policy/economy/interest-subsidy-under-new-export-scheme-set-at-2-5-3/4056958/