

November 28, 2025 – Friday

Economy

India's Q2 GDP growth likely stayed firm on strong domestic demand

India's economy likely stayed resilient in the July-September quarter, driven by consumer demand and front-loading of production and exports ahead of US tariffs, though growth is expected to moderate in the coming quarters. Economists expect export activity benefitted from a rush to beat US tariff increases implemented in late August, which doubled tariffs on imports of certain Indian goods to 50 per cent over New Delhi's Russian oil purchases.
https://www.business-standard.com/economy/news/india-s-q2-gdp-growth-likely-stayed-firm-on-strong-domestic-demand-125112800059_1.html

Rules for four new Codes to be in place before April 1: Labour secy

The Centre is gearing up to notify the rules under the four labour Codes before April 1, 2026, and has suggested the states to follow a similar timeline, so that the new labour regulations could be implemented before the beginning of the next financial year, labour secretary Vandana Gurnani said in an interview to Business Standard. “There is a possibility that new labour Codes will kick in even before that. That is our goal,” Gurnani said, when asked whether the rules will be in place by April 1 next year.
https://www.business-standard.com/economy/news/rules-for-four-new-codes-to-be-in-place-before-april-1-labour-secy-125112701321_1.html

India’s formal job growth slows 20% in October

Formal job creation in India continued to soften in October, with job postings down nearly 20% year-on-year and 5.6% compared to September, according to a report by global job site Indeed released on Thursday. This marks the second consecutive month of decline, leaving overall postings nearly a fifth lower than the same period last year.
https://www.financialexpress.com/business/news/indias-formal-job-growth-slows-20-in-october/4058561/

GST 2.0 bolstered momentum, economy on stable footing: FinMin review

The reduction in the goods and services tax (GST) rates has increased the momentum in India’s economic activity both on the supply and demand sides, while robust agricultural activity — reflected in the strong onset of rabi sowing and adequate reservoir levels — has reinforced the outlook for food supply and rural incomes, the finance ministry said on Thursday. Noting that the favourable impact of GST rationalisation is increasingly visible in consumption indicators, the ministry’s monthly economic review for October asserted that well-anchored inflation expectations, sustained public capital expenditure and firming rural and urban demand are indicative of a resilient domestic economy and the Indian economy is on a stable footing.
https://www.business-standard.com/economy/news/economy-on-stable-footing-to-navigate-risks-uncertainties-finmin-review-125112700690_1.html

Finance

Government forms panel to strengthen key recovery law

The government has set up a committee to examine key provisions under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, or SARFAESI Act. The committee will have senior bankers and will examine this and other suggestions to further strengthen the recovery law, said people familiar with the developments.
https://economictimes.indiatimes.com/news/economy/policy/government-forms-panel-to-strengthen-key-recovery-law/articleshow/125622026.cms

Bank credit to improve to 11.5-12.5% in FY26, says CareEdge Ratings

Indian banks are expected to deliver a stronger performance in FY26 with improved asset quality and credit growth showing signs of revival, according to CareEdge Ratings. The rating agency has projected overall bank credit growth of 11.5–12.5 per cent in FY26, lifted by a rebound in consumption following the GST cut and an uptick in corporate demand during the second half of the year. Bank loans grew at 11 per cent in FY25.
https://www.business-standard.com/industry/banking/bank-credit-outlook-fy26-careedge-growth-forecast-125112701021_1.html

Non-banks served 45% of commercial sector's funding till October

Non-bank sources now nearly equal banks in financing the commercial sector, with the funding gap closing rapidly. Almost 45 per cent of total resources raised by the sector came from non-bank sources from April to October FY26, with corporate bond issuances surpassing equity issuances. Bonds, equity issuances, and credit by non-banking financial companies (NBFCs) were the largest contributors.
https://www.business-standard.com/finance/news/non-bank-sources-served-45-of-commercial-sector-s-funding-in-apr-oct-fy26-125112700812_1.html

New banking connect platform to give RBI real-time oversight of transfers

Banking Connect, a newly launched net banking platform, will help the Reserve Bank of India monitor fund transfers in real time, a top official of NPCI Bharat BillPay said on Thursday. NPCI Bharat BillPay (NBBL) is targeting an increase of nearly four times in the number of monthly bills processed to 1 billion in four years, as against 260 million at present, Noopur Chaturvedi, managing director and chief executive of NPCI Bharat BillPay (NBBL), told reporters here.
https://www.business-standard.com/finance/news/new-banking-connect-platform-to-give-rbi-real-time-oversight-of-transfers-125112700925_1.html

Regulators considering review of strict currency derivatives rules

Indian regulators are in discussions to reassess stringent regulations governing exchange-traded currency derivatives, following appeals from exchanges and traders, three sources with direct knowledge of the matter said, in a potential effort to revive a market increasingly shifting offshore. The Reserve Bank of India in 2024 reiterated a rule that currency derivative positions on exchanges should be backed by underlying exposures. While the rule had existed before then, it had not been strictly enforced, leading to a surge in speculative trading.
https://www.business-standard.com/finance/news/regulators-considering-review-of-strict-currency-derivatives-rules-125112700327_1.html

Lenders provide loans worth Rs 34 lakh cr under Mudra Yojana: MoS Finance

Launched in 2015, the Pradhan Mantri MUDRA Yojana has successfully distributed Rs 34 lakh crore in collateral-free loans, reaching over 55 crore beneficiaries. With the aim of bridging the funding gap for the often neglected segments of society, a new campaign, 'Aapki Poonji Aapka Adhikar', is now urging citizens to reclaim unutilized assets.
https://economictimes.indiatimes.com/news/economy/finance/lenders-provide-loans-worth-rs-34-lakh-cr-under-mudra-yojana-mos-finance/articleshow/125613964.cms

SEBI to strengthen digital checks, expand investor-protection systems

The Securities and Exchange Board of India (SEBI) is preparing a new set of investor-protection measures aimed at tightening digital safeguards and improving basic system processes, Chairman Tuhin Kanta Pandey said on Thursday. Speaking at a BSE investor awareness seminar, Pandey said the regulator’s next phase of work will focus on helping

investors navigate a market landscape increasingly shaped by digital persuasion, online risks and rapid retail participation.
https://www.thehindubusinessline.com/markets/sebi-to-strengthen-digital-checks-expand-investor-protection-systems/article70330710.ece

FPI interest in Indian market greater than ever: ICGN

Inflows from global funds into Indian equities will significantly rise if corporate governance standards improve, said Jen Sisson, CEO of the International Corporate Governance Network (ICGN). Foreign portfolio investors (FPIs) want India to "adopt global best practices in the governance of listed entities," said Sisson, a former Goldman Sachs Asset Management executive.
https://www.financialexpress.com/business/news/fpi-interest-in-indian-market-greater-than-ever-icgn/4058569/

Individual NBP for life insurance growth estimated at 9 pc in FY2026: Icra

Rating agency Icra expects individual new business premium (NBP) for the life insurance sector to grow to Rs 1.8 lakh crore in 2025-26 and further to Rs 2 lakh crore in the next fiscal from Rs 1.66 lakh crore in the year-ending March 2025. In a release on Thursday, the agency also highlighted that the value of new business (VNB) margins may face short-term pressure due to the loss of input tax credit, following the GST exemption, before improving over the medium term.
https://economictimes.indiatimes.com/industry/banking/finance/insure/individual-nbp-for-life-insurance-growth-estimated-at-9-pc-in-fy2026-icra/articleshow/125617505.cms

CBDT to nudge 25K high-risk taxpayers to disclose foreign assets

The Income Tax Department will send compliance reminders to about 25,000 high-risk taxpayers as part of its campaign to voluntarily nudge them to disclose foreign assets and income, beginning November 28, according to sources in the Central Board of Direct Taxes (CBDT). The 'NUDGE' (Non-intrusive Usage of Data to Guide and Enable) campaign, launched last year, targets residents who may not have fully disclosed their foreign assets or income, based on the analysis of the Automatic Exchange of Information (AEIO) data for financial year 2024-25 (calendar year 2024).
https://www.business-standard.com/finance/news/cbdt-to-nudge-25k-high-risk-taxpayers-to-disclose-foreign-assets-125112701002_1.html

State capital expenditure at 33.5% of FY26 target, shows CAG data.

States spent 33.5 per cent of their budgeted capital expenditure (capex) during the April–October period of 2025–26 (FY26), an analysis of monthly account reports of 19 states by the Comptroller and Auditor General of India (CAG) showed. Of the 19 states for which data is available, 16 spent less than 50 per cent of their Budget Estimates (BE) for capex in the first seven months of FY26. Haryana led the group by utilising the highest proportion of its BE, spending 85 per cent. Telangana trailed Haryana with 80.1 per cent, while Kerala and Madhya Pradesh spent 52.9 per cent and 47.8 per cent of their BE, respectively.
https://www.business-standard.com/economy/news/state-capital-expenditure-at-33-5-of-fy26-target-shows-cag-data-125112701000_1.html

Industry

Govt approves Rs 305 crore scheme to promote research, innovation in textiles

The government has approved the Tex-RAMPS scheme with an outlay of Rs 305 crore. This plan will promote research and innovation in India's textile sector. It aims to future-proof the ecosystem by addressing gaps in research and development. The scheme will be implemented from 2025 to 2031.
https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/govt-approves-rs-305-crore-scheme-to-promote-research-innovation-in-textiles/articleshow/125619252.cms

India's food market to surpass $125 billion by 2030, says report

India's relationship with food is undergoing a noticeable shift, whether it's the rise in late-night cravings or a growing appetite for healthier meals. Interestingly, consumers are also becoming more adventurous, as the number of

unique cuisines ordered per user has risen by 20 per cent. In comparison, the number of restaurants a customer orders from has grown by 30 per cent. The insights are part of the 2025 edition of Swiggy's annual report, How India Eats, released in partnership with Kearney. The report highlights the rapid evolution of eating habits across the country and projects that India's food services market will surpass $125 billion by 2030, with the organised sector expected to expand at twice the pace of the unorganised market.
https://www.business-standard.com/economy/news/india-s-food-market-to-surpass-125-billion-by-2030-says-report-125112701003_1.html

India IT sector nearing FY27 revival; AI ramp-up to be key, says Nomura

India's information technology services industry may be inching toward recovery after two years of sluggish growth, with Nomura analysts expecting a marginal improvement in revenue and profitability by FY27, driven by easing macro headwinds and a clearer monetisation path for artificial intelligence (AI)-led services.
https://www.business-standard.com/markets/news/india-it-sector-nearing-fy27-revival-ai-ramp-up-key-nomura-coforge-eclerx-wipro-ltts-it-stocks-bse-sensex-today-125112800114_1.html

Two-wheelers drive EV retail sales past 2-million mark in January-November

Led by strong two-wheeler demand, electric vehicle (EV) retail sales crossed the 2-million mark for the first time in a calendar year within the first 11 months of 2025, based on Vahan registrations up to November 27. In 2024, total retail sales stood at 1.95 million units. Two-wheelers were the biggest contributor to overall sales. Between January-November, retail sales of electric two-wheelers climbed to around 1.17 million units, contributing 58% of total EV volumes during the period. The segment has gained from a rapidly widening model lineup and growing participation of traditional motorcycle and scooter manufacturers alongside newer EV-only brands. Nearly 200 electric two-wheeler models are currently estimated to be on sale.
https://www.financialexpress.com/business/industry/two-wheelers-drive-ev-retail-sales-past-2-million-mark-in-january-november/4058447/

Auto industry flags Mexico's plan for steep tariff hike; pharma firms also worried

India's auto and pharma sectors are concerned as Mexico plans to more than double tariffs on countries that is doesn't have FTAs. This move could significantly impact India's $887 million auto exports to Mexico, its third-largest destination, and also affect pharmaceutical companies preparing to expand their presence.
https://economictimes.indiatimes.com/news/economy/foreign-trade/auto-industry-flags-mexicos-plan-for-steep-tariff-hike-pharma-firms-also-worried/articleshow/125598398.cms

Agriculture

Farmers' interest must be central to deal with US: MPs to officials

Members of Parliament across party lines on Thursday told Commerce Ministry officials that any India-US trade arrangement must safeguard farmers' interests, sources said after a meeting of the Parliamentary Standing Committee on Commerce. The panel, chaired by TMC leader Dola Sen, met to review India-US trade relations, with Commerce Secretary Rajesh Agarwal briefing members. During the meeting, officials indicated that proposals to import soybean and corn from the US were being examined. Members from across parties stressed that farmers' interests must remain central to any decision. Indian negotiators, sources said, are firm on not allowing American corn, soybean or genetically modified food.
https://economictimes.indiatimes.com/news/economy/foreign-trade/farmers-interest-must-be-central-to-deal-with-us-mps-to-officials/articleshow/125620774.cms

Infrastructure

Govt plans rating system to assess NH contractor firms' performance

The Ministry of Road, Transport and Highways (MoRTH) on Thursday said it is developing a rating system to assess the performance of contractor firms engaged in National Highways works. The ministry, in a concept note, said that for rating purposes, the contracts would be divided into three classes: projects of Rs 100 crore or more up to Rs 300 crore; projects of more than Rs 300 crore up to Rs 1,000 crore; and projects of more than Rs 1,000 crore.

https://www.business-standard.com/industry/news/govt-plans-rating-system-to-assess-nh-contractor-firms-performance-125112701142_1.html

India's house price index rises 2.2% in Q2 as RBI updates base year

The All-India House Price Index (HPI) based on transactions in 18 major cities increased at a slower pace of 2.2 per cent in the second quarter of the current fiscal compared to 7 per cent in the year-ago period, according to Reserve Bank data released on Thursday. The Reserve Bank of India (RBI) compiles the HPI quarterly based on transaction-level data received from the registration authorities. The central bank released its HPI for Q2:2025-26 with a new base year of 2022-23. The earlier base year was 2010-11.
https://www.business-standard.com/industry/news/india-s-house-price-index-rises-2-2-in-q2-as-rbi-updates-base-year-125112700977_1.html

Energy

Power projects should be granted connectivity on basis of PPAs: CERC

Power projects should be granted transmission connectivity based on power purchase agreements (PPAs) instead of letters of award (LoAs) for efficient utilisation of the transmission system, according to a staff paper uploaded by the Central Electricity Regulatory Commission on its website. It has alternatively suggested following an auction mechanism to grant connectivity in the future with a firm commitment to implement the project by a specified date.
https://www.business-standard.com/industry/news/cerc-moots-ppa-based-connectivity-to-curb-unused-transmission-capacity-125112701186_1.html

Govt to open nuclear sector to private players: PM

Prime Minister Narendra Modi has announced that the government is moving towards opening the nuclear sector to private players. He underlined that this reform will give new strength to India's energy security and technological leadership. "The Prime Minister remarked that the scope of reforms is continuously expanding and highlighted that just as space innovation was opened to the private sector, India is now moving towards opening the nuclear sector as well. A strong role for the private sector is being laid in this field, which will create opportunities in small modular reactors, advanced reactors, and nuclear innovation," he said.
https://www.thehindubusinessline.com/economy/govt-to-set-up-50000-atal-tinker-labs-pm/article70330783.ece

Telecom

Telcos seek DPDP-telecom rules syncing; COAI to submit proposals to Meity

Telecommunications (telecom) service providers have flagged the need for aligning the Digital Personal Data Protection (DPDP) Rules with laws governing the telecom sector across areas such as security compliance frameworks, breach-notification requirements, and age-verification methodology for verifiable consent in the case of minors, among others.
https://www.business-standard.com/industry/news/telecom-firms-seek-alignment-of-dpdp-rules-with-sector-specific-laws-125112701162_1.html

States

Chhattisgarh Housing Board launches housing projects worth over ₹2,000 cr

State-owned Chhattisgarh Housing Board (CGHB) has launched 55 projects worth Rs 2,060 crore to provide affordable homes in 26 districts, expanding plans as its revenue revives after years of slump. Chief Minister Vishnu Deo Sai inaugurated the projects to build 12,000 homes at a housing industry fair in Raipur on Sunday. The state has cleared loans worth Rs 790 crore to CGHB.
https://www.business-standard.com/economy/news/chhattisgarh-housing-board-launches-housing-projects-worth-over-2-000-cr-125112700821_1.html

Haryana to launch new city gas distribution policy to boost infrastructure investment

Haryana government is preparing to unveil a modern and investor-friendly City Gas Distribution (CGD) Policy aimed at accelerating the development of natural gas infrastructure across the state, a senior official has said. Chief Secretary Anurag Rastogi made the announcement on Thursday during a review meeting with the Industries and Commerce Department and other concerned Departments here. Rastogi directed officials to incorporate the suggestions received from the Petroleum and Natural Gas Regulatory Board (PNGRB) to ensure that the policy meets national standards and industry expectations.
https://www.thehindubusinessline.com/news/national/haryana-to-launch-new-city-gas-distribution-policy-to-boost-infrastructure-investment/article70333286.ece

External

India, UAE review FTA progress; discuss market access, data sharing

India and the UAE have discussed issues related to market access, data sharing, allocation of gold import quota, and anti-dumping matters, services to boost economic ties, the commerce ministry said on Thursday. These issues were discussed during a meeting of the Joint Committee under the India-UAE CEPA (comprehensive economic partnership agreement). "The two sides conducted a comprehensive review of progress under CEPA and detailed discussions were held on market access issues, data sharing, allocation of Gold TRQ (tariff rate quota), anti-dumping matters, services, Rules of Origin, BIS licensing," it said. The India side also briefed the UAE on its recent decision to allocate Gold TRQ through a transparent competitive bidding process.
https://www.business-standard.com/economy/news/india-uae-review-fta-progress-discuss-market-access-data-sharing-125112700258_1.html

India, Indonesia to boost defence industry cooperation

India's experience in submarine development and supply-chain management — including its work on the Scorpene-class submarine programme — has been recognised by Indonesia as highly valuable for Jakarta's future defence plans, the Defence Ministry said on Thursday. The acknowledgement came as India and Indonesia agreed to deepen defence industrial cooperation and push ahead initiatives aimed at strengthening regional security.
https://www.thehindubusinessline.com/economy/logistics/india-indonesia-to-boost-defence-industry-cooperation/article70331368.ece

India taps Morocco ties for fertiliser needs

In a bid to secure its fertilizer supply, India is collaborating closely with Morocco, known for being a prominent supplier of phosphates. The agenda has included plans for enduring strategic alliances, cooperative projects, and initiatives to bolster agricultural resilience and food security.
https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/india-taps-morocco-ties-for-fertiliser-needs/articleshow/125621395.cms