

December 04, 2025 – Thursday

Economy

India's services PMI rises to 59.8 in Nov on 'historically sharp' expansion

India's services sector regained momentum in November, with business activity expanding at a faster pace after a mild slowdown in October, according to the HSBC India Services Purchasing Managers' Index (PMI) survey compiled by S&P Global. The seasonally adjusted index rose to 59.8 in November, up from 58.9 in October, signalling a "historically sharp" expansion in output.
https://www.business-standard.com/economy/news/india-services-pmi-november-2025-growth-cost-pressures-125120300167_1.html

8th Economic Census to be held in 2027': Statistics Secretary Saurabh Garg

India will conduct its eighth Economic Census in 2027. This census will follow the population census. Data from the Economic Census will establish a statistical business register. This register will map all enterprises across states. It will track their operational status. The Economic Census provides vital information for policy decisions. The population census is scheduled for 2026 and 2027.
https://economictimes.indiatimes.com/news/economy/policy/8th-economic-census-to-be-held-in-2027-statistics-secretary-saurabh-garg/articleshow/125751719.cms

Finance

Digital NBFCs record nearly half of all outstanding personal loans

At the end of September 2025, 59.9 million digital personal loans were outstanding with a value of Rs 1.28 trillion, representing nearly half of all outstanding personal loans in volume. Digital non-banking financial companies (NBFCs) account for 49 per cent of outstanding personal loan volumes, but only 8 per cent of the value as of September. Outstanding digital personal loans saw a 25 per cent rise in volume from 48 million and a 41.7 per cent increase in value from Rs 90,977 crore since March 2024.
https://www.business-standard.com/industry/news/digital-nbfcs-record-nearly-half-of-all-outstanding-personal-loans-125120301159_1.html

Yields on outstanding loans fall 4 bps in Oct; fresh loan yields up 14 bps

While the weighted average lending rate (WALR) on outstanding loans fell by 4 basis points in October compared with September, yields on fresh bank loans rose by 14 basis points. This is despite a 100 bps cut by the Reserve Bank of India (RBI). Data shows the WALR of private sector banks on fresh loans increased by 12 basis points in October compared with September, while state-owned banks recorded a 9 bps rise. In the last three months, the WALR on fresh loans declined by 17 bps for the banking sector.
https://www.business-standard.com/finance/news/yields-on-outstanding-loans-fall-4-bps-in-oct-fresh-loan-yields-up-14-bps-125120301010_1.html

SEBI eases access for low-risk foreign investors with new SWAGAT-FI window

Markets regulator SEBI has made it easier for low risk foreign investors to participate in the Indian securities market with the introduction of a single window access, a move aimed at simplifying compliance and enhancing the country's attractiveness as an investment destination. The new framework -- Single Window Automatic & Generalised Access for Trusted Foreign Investors (SWAGAT-FI) -- would provide easier investment access to low risk foreign investors, enable a unified registration process across multiple investment routes and reduce repeated compliance and documentation for such entities.
https://www.thehindubusinessline.com/markets/sebi-eases-access-for-low-risk-foreign-investors-with-new-swagat-fi-window/article70353662.ece

States to benefit from excise hike on tobacco: FM

Finance Minister Nirmala Sitharaman on Wednesday said that excise duty collected on tobacco and related products will be part of the divisible pool, with 41% shared with states, ensuring that states also benefit following the expiry of the GST compensation cess. Responding to the debate on the Central Excise (Amendment) Bill in the Lok Sabha, she emphasised that the measure does not introduce any additional tax burden and merely maintains the current tax incidence applicable under the GST regime. The Bill, which was passed by the House, seeks to reintroduce excise duty on tobacco products to replace the GST compensation cess.
https://www.financialexpress.com/policy/states-to-benefit-from-excise-hike-on-tobacco-fm-4064720/

Debt gap rises to 50-year high in developing countries: World Bank

Developing nations face a severe debt crisis. The gap between debt repayments and new financing has reached a 50-year peak. External debt for these countries hit a record high in 2024. India's external debt also saw an increase. However, India benefited from bond index inclusions and increased lending. South Asia experienced significant net inflows, largely directed to India.
https://economictimes.indiatimes.com/news/economy/indicators/debt-gap-rises-to-50-year-high-in-developing-countries-world-bank/articleshow/125746970.cms

Industry

Two-wheeler sales surge 21% in November

The two-wheeler industry recorded a sharp uptick in November, with overall sales rising around 21% year-on-year, extending the post-festive momentum. Barring Bajaj Auto, all major manufacturers reported strong double-digit growth across domestic and export markets. Honda Motorcycle & Scooter India (HMSI) and Suzuki Motorcycle India reported strong numbers, each registering a 23 per cent increase.
https://www.financialexpress.com/business/industry-two-wheeler-sales-surge-21-in-november-4063540/

Large copper units hit by GST-evasion among section of recyclers

A section of recyclers and primary copper producers, contributing to around 75% of the 1.6 million tonne (MT) domestic production last fiscal, is bearing the brunt of “price distortion” caused by another section of recyclers. The latter use domestically procured end-of-life scrap without paying the taxes and sell the final product at a discount. The core problem for both genuine recyclers and primary producers is the use of fake invoicing and Goods and Service Tax arbitrage. By purchasing copper scrap through unregulated channels, some operators effectively reduce their average GST burden to less than 18%.
https://www.financialexpress.com/business/news/large-copper-units-hit-by-gst-evasion-among-section-of-recyclers/4064536/

FMCG raw material costs a mixed bag; cereals prices softens but coffee remains firm: Report

Raw materials costs for FMCG companies have been a mixed bag. While cereal-linked agri inputs have witnessed signs of easing, beverage-related inputs such as coffee prices remained firm but tea and cocoa remained subdued, per a report released by Equirius Securities that analysed FMCG raw material costs.
https://www.thehindubusinessline.com/economy/fmcg-raw-material-costs-a-mixed-bag-cereals-prices-softens-but-coffee-remains-firm-report/article70352944.ece

MoRTH launches all-India mission to clear NH encroachments using drones, apps

The Ministry of Road Transport and Highways (MoRTH) has launched a special drive for identification and removal of unauthorised occupation on National Highways, according to an office memorandum.The office memorandum said that the regional officers of the ministry, NHAI and NHIDCL are directed to inspect and survey of entire length of National Highways under jurisdiction. It also directed them to identify unauthorised occupations on NHs, including through DAMS, Rajmargyatra app and media analysis reports.
https://www.thehindubusinessline.com/economy/logistics/morth-launches-all-india-mission-to-clear-nh-encroachments-using-drones-apps/article70353868.ece

East Asian hotel chains ramp up India market expansion plans

East Asian hotel brands are sharpening their focus on India, exploring possible partnerships for quality-driven expansion into major metro cities and leisure destinations, besides the prominent Tier-II and -III cities. From a few existing properties, Minor Hotels, Dusit International, Atmosphere Core, Banyan Tree, among other Japanese and Thai-based hotels, intend to take share from American and European hotel chains in India.
https://www.business-standard.com/industry/news/east-asian-hotel-chains-ramp-up-india-market-expansion-plans-125113000581_1.html

Green economy to surpass $7 trillion in annual value by 2030: WEF

The global green economy is experiencing unprecedented growth, projected to surpass $7 trillion by 2030. India is at the forefront, significantly increasing its renewable energy output. Companies that adopt eco-friendly practices are not only seeing accelerated revenue but also reduced investment expenses.
https://economictimes.indiatimes.com/small-biz/sustainability/green-economy-to-surpass-7-trillion-in-annual-value-by-2030-wef/articleshow/125734245.cms

Agriculture

62% of area under Indian rabi crops covered so far as wheat coverage gains 17%

Helped by an early start and conducive weather, farmers in India have completed planting of winter (rabi) crops on 62 per cent of the normal area this year, as per the latest data of the Agriculture Ministry. While 97 cent of the normal area under mustard, the key oilseed crop of the rabi season, has been covered, in the case of chana (gram) and wheat, 62 per cent and 60 per cent, respectively, of the normal area has been covered.
https://www.thehindubusinessline.com/economy/agri-business/62-of-area-under-indian-rabi-crops-covered-so-far-as-wheat-coverage-gains-17/article70346009.ece

Energy

Govt proposes board approval, CCO nod for opening coal mines in draft rules

The Ministry of Coal has proposed significant amendments to the Colliery Control Rules, 2004, introducing fresh approval and reporting requirements for opening coal mines and restarting operations. The ministry has invited comments on the draft Colliery Control (Amendment) Rules, 2025. Under the proposed framework, companies engaged in coal mining must obtain prior approval from their board before opening any mine, seam or section of a seam.
https://www.business-standard.com/industry/news/govt-proposes-board-approval-cco-nod-for-opening-coal-mines-in-draft-rules-125120301217_1.html

Draft Atomic Energy Bill in advanced stage, taking in all ministry inputs': Jitendra Singh

India's Atomic Energy Bill 2025 is in its final stages. The government is incorporating suggestions and legal reviews. Discussions with Russia's Rosatom are progressing on nuclear energy cooperation. This includes developing both large and small nuclear power plants. Focus is also on localizing equipment production. Small modular reactors are a key area of discussion.
https://economictimes.indiatimes.com/news/economy/policy/draft-atomic-energy-bill-in-advanced-stage-taking-in-all-ministry-inputs-jitendra-singh/articleshow/125751522.cms

Telecom

India adds 5.7 million active mobile users in October; Jio leads with 3.9 million

India's active subscriber base rose sharply by 5.7 million in October, strongest show in five months, with Jio leading the pack with gains at 3.9 million, according to various analyst reports that crunched TRAI recent data. In its report, Jefferies said strong subscriber momentum for calender 2025 (year till date) and rising data penetration bode well for average revenue per user or ARPUs.
https://www.thehindubusinessline.com/info-tech/india-adds-57-million-active-mobile-users-in-october-jio-leads-with-39-million/article70353651.ece

Telcos push OTT platforms to self-verify users, not rely on SIM checks

Leading telecommunications operators (telcos) have asked over-the-top (OTT) communication platforms — which have opposed the implementation of the SIM-binding directive — to conduct their own customer application form (CAF) verification to onboard users, instead of relying on the mandatory verification carried out by telecom companies (telcos) before activating SIM cards for mobile services. CAF is a critical regulatory document for compliance, and telecom service providers are audited to ensure its accuracy and integrity. Failure to do so can lead to penalties.
https://www.business-standard.com/industry/news/telcos-push-ott-platforms-to-self-verify-users-not-rely-on-sim-checks-125120301353_1.html

States

Odisha government to organise Global Energy Leaders' Summit 2025 in Puri on December 5-7

The Government of Odisha will be organising a Global Energy Leaders' Summit (GELS) 2025 in Puri, Odisha, from December 5 to 7, 2025. The summit, which has 'Powering India: Sufficiency, Balance, Innovation,' as its theme, will highlight three priorities of ensuring adequate and efficient power supply, achieving harmony between ecology and economy, and fostering innovation across the energy sector.
https://www.thehindubusinessline.com/news/national/odisha-government-to-organise-global-energy-leaders-summit-2025-in-puri-on-december-5-7/article70353481.ece

MP govt amends film tourism policy to attract investments through cinema

With an aim to make Madhya Pradesh the next filming hub and tourism destination in India, the state on Wednesday announced several incentives for content across various formats being shot in the state, along with up to Rs 90 crore in financial incentive for film-related infrastructure development. Under this, feature films shot in the state will be eligible for incentives of up to Rs 2 crore or 25 per cent of the cost of production, or 75 per cent of the expenditure incurred within Madhya Pradesh, whichever amount is lower, Sheo Shekhar Shukla, IAS, additional chief secretary, department of home, tourism and culture, government of Madhya Pradesh said at the state's round table discussion in Mumbai.
https://www.business-standard.com/industry/news/mp-govt-amends-film-tourism-policy-to-attract-investments-through-cinema-125120301139_1.html

Telangana to unveil quantum strategy on Thursday, outline long-term roadmap

In line with the Telangana Rising vision 2047, the state government is set to launch its quantum framework with an aim to build India's most advanced quantum innovation ecosystem through a structured and long-term roadmap. The Telangana Quantum Strategy (TQS), aligned with the National Quantum Mission, is designed to build a unified and progressive roadmap for research, talent, infrastructure, cybersecurity, sectoral pilots, and global partnerships.
https://www.business-standard.com/industry/news/telangana-to-unveil-quantum-strategy-on-thursday-125120301448_1.html

Healthcare

CDSCO directs pharmacies to display QR code and toll-free number for reporting adverse drug reactions

The CDSCO has mandated that all retail and wholesale pharmacies across India must prominently display a QR code and a toll-free number. This initiative aims to simplify reporting of adverse drug reactions by the public and

healthcare professionals through India's PvPI Adverse Drug Reaction Monitoring System. The directive follows a recent Pharmacovigilance Programme of India meeting.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cdsco-directs-pharmacies-to-display-qr-code-and-toll-free-number-for-reporting-adverse-drug-reactions/articleshow/125745752.cms

External

India, Russia to sign 10 inter-governmental agreements and 15 commercial deals

Vladimir Putin's visit to New Delhi will see a strong focus on boosting economic ties. India and Russia are set to sign numerous agreements. Discussions will cover defence, financial cooperation, and Eurasian stability. Both leaders will explore ways to deepen engagement. Trade in sectors like pharma, agriculture, and IT will be a key area.
https://economictimes.indiatimes.com/news/india/india-russia-to-sign-10-inter-governmental-agreements-and-15-commercial-deals/articleshow/125751987.cms

Strong political push to seal FTA with India by 2025 end: EU ambassador

European Union Ambassador to India Herve Delphin on Wednesday said that there is "strong political commitment" from both sides to conclude the revamped India-EU Free Trade Agreement by the end of 2025. Of the 23 chapters under discussion, 11 have already been closed. Important chapters still under negotiation include market access for cars, steel, some aspects of services and investment and technical barriers to trade, Ambassador Delphin said.
https://www.business-standard.com/economy/news/strong-political-push-to-seal-fta-with-india-by-2025-end-eu-ambassador-125120301434_1.html

India contracts over 100,000 tonnes of sugar for export, more likely amid weakening INR

After the government on November 14 permitted Indian sugar mills to export 1.5 million tonnes (mt) of sugar during the 2025-26 season (October-September), contracts have been completed for over 100,000 tonnes so far for spot delivery by mid-January with shipments started moving now, industry sources said. After the permission, it was feared that Indian sugar would not be economically viable to compete globally, but with rupee now breaching the psychological barrier of 90 against dollar, t more contracts will likely be signed in the next few days, an industry expert said, adding these 100,000 tonnes were contracted when dollar was about ₹88.
https://www.thehindubusinessline.com/economy/agri-business/india-contracts-over-100000-tonnes-of-sugar-for-export-more-likely-amid-weakening-inr/article70354266.ece

India's January-October iron ore imports at six-year high

India's iron ore imports have reached a six-year peak. Steel mills are buying more from abroad to secure high-grade ore and benefit from lower international prices. JSW Steel is the leading overseas buyer. This trend is driven by domestic production challenges and the convenience of importing for coastal plants. Imports are expected to remain high.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-january-october-iron-ore-imports-at-six-year-high-jsw-steel-top-buyer/articleshow/125736036.cms