

December 05, 2025 – Friday

Economy

Fitch lifts FY26 growth forecast to 7.4% on stronger consumer demand

Fitch Ratings raised its growth forecast for the current financial year to 7.4 per cent from its earlier 6.9 per cent, citing increased consumer spending and improved consumer sentiment following goods and services tax (GST) reforms. "Private consumer spending is the main driver of growth this year, supported by strong real income dynamics, increased consumer sentiment, and the impact of recently implemented goods and services tax reforms," Fitch Ratings stated in its latest Global Economic Outlook on Thursday.
https://www.business-standard.com/economy/news/fitch-upgrades-fy26-growth-estimate-to-7-4-per-cent-125120400706_1.html

Finance

Banks have to offer mobile banking for basic accounts: RBI

RBI also rejected banks' suggestion to fix eligibility criteria to open basic accounts based on income and profile of customer saying that fixing an eligibility criteria would undermine the objective of repositioning BSBD account as an affordable banking product available to all customers.
https://economictimes.indiatimes.com/industry/banking/finance/banking/banks-have-to-offer-mobile-banking-for-basic-accounts-rbi/articleshow/125768156.cms

RBI's revised norms empower cooperative banks with greater autonomy

The Reserve Bank of India on Thursday issued revised norms for cooperative banks to help them expand credit outreach, leverage technology-driven solutions, and support localised development priorities. These revisions strike a balanced approach, empowering cooperative banks with enhanced operational autonomy while embedding robust safeguards, RBI said in a statement. The calibrated relaxation of authorisation norms paves the way for cooperative banks to contribute to India's economic growth, it added.
https://www.business-standard.com/industry/banking/rbi-final-norms-autonomy-cooperative-banks-revised-directions-125120401334_1.html

RBI asks Banks to have systems to monitor and address risks emanating from exposure to ultra-large borrowers

The Reserve Bank of India (RBI) on Thursday directed banks to have policies on concentration risk management of their exposures to a single counterparty, groups of interconnected counterparties, and specific sectors of the economy. Banks must also establish systems to monitor and mitigate risks arising from exposures to ultra-large borrowers who are excessively leveraged and have substantial borrowings from the banking system.
https://www.thehindubusinessline.com/money-and-banking/rbi-asks-banks-to-have-systems-to-monitor-and-address-risks-emanating-from-exposure-to-ultra-large-borrowers/article70358647.ece

RBI defers credit information reporting norms for CICs to July 1, 2026

The Reserve Bank of India (RBI) on Thursday said that the amended credit information reporting directions for credit information companies (CICs) will be applicable from July 1, 2026, instead of the earlier April 1, 2026. After receiving industry feedback, the RBI removed the need to report incremental accounts on the 28th day of every month and extended various timelines to the extent feasible in the final directions.
https://www.business-standard.com/finance/news/rbi-extends-credit-information-reporting-norms-july-1-2026-125120401312_1.html

RBI steers away from aggressive intervention as rupee touches new lows

As the rupee remains under pressure due to several headwinds and the uncertainty around the India-US trade deal, the Reserve Bank of India (RBI) has been stepping in only to calm volatility, not to stop the fall. After selling dollars aggressively until last month, the RBI has now let the rupee slip over the last week to a new low of 90.42 per dollar, after it went past 88.80 levels. Going ahead, the central bank is expected to act mainly when there are sharp movements or signs of speculation, rather than defend any specific level.
https://www.business-standard.com/economy/news/rbi-steers-away-from-aggressive-intervention-as-rupee-hits-new-lows-125120401156_1.html

RBI partly accepts suggestions on FBB exposures in LEF and ITE regimes

The Reserve Bank of India (RBI) on Thursday clarified that only a foreign bank branch's exposures to its head office (HO) and the HO's branches will fall under the Large Exposures Framework (LEF), while all exposures to other distinct group entities, including subsidiaries of the head office, will be classified under the Intragroup Transactions and Exposures (ITE) framework.
https://www.business-standard.com/finance/news/rbi-treatment-foreign-bank-branch-exposures-lef-ite-clarification-125120401235_1.html

SEBI proposes delta-based limits for index options to curb concentration risks

The Securities and Exchange Board of India (SEBI) has proposed shifting the way trading member (TM) position limits for index options are calculated, from the current notional-value method to a delta-based Future Equivalent (FutEq) measure, to align them with client-level limits and strengthen market integrity.
https://www.thehindubusinessline.com/markets/sebi-proposes-delta-based-limits-for-index-options-to-curb-concentration-risks/article70358891.ece

SEBI, MIIs begin work on second phase of new FPI portal

The Securities and Exchange Board of India (SEBI) and market infrastructure institutions (MIIs) have begun work on the second phase of its centralised foreign investor portal, marketaccess.in, to expand the portal's capabilities into investor-specific details and functionalities, according to people familiar with the matter. Phase one currently serves as a consolidated hub for publicly available regulatory and operational information related to FPI activity — data that was previously scattered across stock exchanges, depositories, clearing corporations and custodian forums.
https://www.thehindubusinessline.com/markets/sebi-miis-begin-work-on-second-phase-of-new-fpi-portal/article70358426.ece

New cess revenue to be shared with states, says FM Nirmala Sitharaman

Revenue from the proposed Health Security se National Security Cess Bill, 2025 will be shared with states for spending on health-related schemes, Finance Minister (FM) Nirmala Sitharaman said on Thursday while moving the Bill for discussion in the Lok Sabha. The minister clarified that the proposed levy is a cess on demerit goods, and not on any essential commodity. She said the first objective is to curb health risks arising from the consumption of products such as pan masala, whose harmful effects are well-documented. "By imposing this cess and increasing the price of pan masala, we believe consumption will reduce. It is meant to work as a deterrent," she said.
https://www.business-standard.com/economy/news/revenue-from-new-cess-to-be-shared-with-states-fm-nirmala-sitharaman-125120401222_1.html

Industry

Consumer durable firms set to hike product prices as rupee slides

As the rupee has been on a downward slide and crossed 90 a dollar, consumer electronics firms are looking to raise prices of products ranging from air conditioners (ACs) to television panels up to 10 per cent. Makers of consumer durables too are experiencing a sharp increase in the cost of raw materials such as memory chips and commodities. Food companies, however, are still in wait-and-watch mode as they closely track the movement of the currency as they are still holding on to inventory.
https://www.business-standard.com/economy/news/consumer-durable-price-hike-rupee-slides-import-costs-rise-125120401211_1.html

Auto industry weighed down by forex pressure as rupee depreciates

India's auto industry, especially the high-end and luxury cars, are suffering from forex pressure as the Indian currency depreciates against both the US dollar and the euro. Most of the luxury cars are imported from Europe, either in completely-knocked-down (CKD) form and assembled in local plants, or are imported as completely-built-units (CBUs). With the rupee sliding vis-a-vis the Euro by almost 15 per cent year-to-year, the luxury original equipment manufacturers (OEMs) are feeling the pressure.
https://www.business-standard.com/industry/auto/auto-industry-weighed-down-by-forex-pressure-as-rupee-depreciates-125120401102_1.html

India's E&M industry revenue to reach $47.2 billion by 2029: PwC report

India's entertainment and media (E&M) industry is estimated to reach $35.3 billion in revenue this year, with continued growth in the digital segment through mobile-first consumption, a surge in creator-led commerce and the Gen Z population expected to drive revenue to $47.2 billion by 2029. In 2025, the industry's projected annual growth rate is estimated at 8.9 per cent, according to the Global E&M Outlook 2025–2029 report released by PwC India. The compound annual growth rate (CAGR) for the E&M industry till 2029 is projected at 7.8 per cent, nearly double the global industry growth rate of 4.2 per cent.
https://www.business-standard.com/industry/news/indias-entertainment-and-media-industry-revenue-to-touch-47-2-billion-by-2029-pwc-125120401075_1.html

Auto industry, ethanol makers agree on continuation of 20% blending for now

The automobile industry and ethanol producers have agreed to continue with the 20 per cent blending for now to allow the biofuel blending programme to stabilise. They, however, have sought permission for the commercial launch of flex-fuel vehicles with some push to encourage customers. Addressing a team of visiting media at Triveni Engineering's Sabitgarh sugar mill, Vikram Gulati, country head and Executive Vice President (corporate affairs), Toyota Kirloskar Motor, said that the automotive industry, the government, and other stakeholders (ethanol producers) in the ecosystem are in one voice that the way ahead is flex fuel vehicle.
https://www.thehindubusinessline.com/economy/agri-business/auto-industry-ethanol-makers-agree-on-continuation-of-20-blending-for-now/article70357471.ece

Govt prepares framework for Indian carbon market under CCTS, sets up panel

The government has formulated the framework for the Indian carbon market under the Carbon Credit Trading Scheme (CCTS), and its institutional structure will comprise a National Steering Committee co-chaired by the secretaries of the Ministry of Power and the Ministry of Environment, Forest and Climate Change, Minister of State for Power Shripad Yesso Naik said in a written reply in Parliament.
https://www.business-standard.com/industry/news/framework-indian-carbon-market-carbon-trading-scheme-ccts-125120401274_1.html

Indian cybersecurity product firms may generate $6 bn revenue in 2026: DSCI

India's cybersecurity product firms are expected to generate nearly $6 billion in revenue in 2026, up from the $4.46 billion generated in 2025, the Data Security Council of India (DSCI) said in a report on Thursday. The country is now home to more than 400 cybersecurity product companies that have grown at a compounded annual growth rate (CAGR) of 34 per cent over the last five years. In 2020, the combined annual revenue of these companies stood at $1.05 billion, according to the DSCI Indian Cybersecurity Product Landscape Report.
https://www.business-standard.com/industry/news/indian-cybersecurity-product-companies-expected-to-generate-6bn-revenue-2026-dsci-125120401066_1.html

Agriculture

Weak rupee may raise fertiliser import, production costs and subsidy load

India's fertiliser subsidy could rise further as the sharp depreciation of the rupee in recent days increases the landing cost of imports and domestic production expenses, particularly of urea and DAP whose retail prices are fixed, experts and industry players have said. Since the prices are capped, companies cannot pass this additional burden to farmers, and this can only be covered by a higher subsidy, they said.
https://www.business-standard.com/industry/news/weak-rupee-fertiliser-imports-domestic-production-costlier-125120401287_1.html

Industry flags 'licence raj' concerns in draft Pesticides Management Bill

As the government initiates wider consultations on the long-delayed Pesticides Management Bill (PMB), sources said the plant protection industry has expressed deep concern over the inspector and licence regime that the draft as per them seeks to impose and fears that research into new molecules could get hampered in the absence of a strong regulatory data protection framework.
https://www.business-standard.com/industry/agriculture/pesticides-management-bill-should-not-foster-license-raj-stifle-research-industry-125120400942_1.html

Energy

India's nuclear power generation capacity to reach 21,880 MW by 2032: Govt

India's nuclear power generation capacity is set to rise from the current 8,780 megawatt (MW) to 9,480 MW by the end of the current financial year 2025-26, 13,480 MW by 2029-30 and 21,880 MW by 2031-32 as projects under implementation get commissioned, the government said in a written reply in Parliament. Three 700 MW Pressurised Heavy Water Reactor (PHWR) units — RAPS-8 (700 MW) at Rawatbhata in Rajasthan and GHAVP-1 & 2 (two units of 700 MW each) at Gorakhpur in Haryana — are presently under construction.
https://www.business-standard.com/industry/news/india-nuclear-capacity-21880-mw-2032-reactor-projects-smr-development-125120401341_1.html

Centre releases ₹37,000 cr under RDSS to boost power distribution

The central government has so far released around Rs 37,000 crore as grant under the Revamped Distribution Sector Scheme (RDSS) for improving the quality and reliability of power supply to consumers through a financially sustainable and efficient distribution sector. The funds released so far account for 38 per cent of the total sanctioned Gross Budgetary Support for the scheme, Minister of State for Power Shripad Yesso Naik said in a written reply in Parliament on Thursday.
https://www.business-standard.com/industry/news/rdss-scheme-rs-37000-crore-grant-power-discoms-fund-release-125120401301_1.html

Diesel consumption hits six-month high driven by GST rate cuts, higher industrial offtake

November saw steady freight movement and rising industrial activity even as retail vehicle sales moderated from October's festive peak. Diesel demand surged to a six-month high, agricultural vehicle categories remained resilient, and EV three-wheelers continued to expand despite the seasonal dip, as per The Shriram Mobility Bulletin for November.
https://www.thehindubusinessline.com/news/diesel-consumption-hits-six-month-high-driven-by-gst-rate-cuts-higher-industrial-offtake/article70357353.ece

Telecom

Government proposes new spectrum sharing rule for telcos under new rules

The Department of Telecommunications has proposed one-way spectrum sharing among telecom operators that will enable service providers to monetise and optimally deploy unused radio waves, according to a draft notification.

Earlier, operators were allowed to use spectrum in the same frequency band on a shared basis after approval from the government.
https://economictimes.indiatimes.com/industry/telecom/telecom-policy/government-proposes-new-spectrum-sharing-rule-for-telcos-under-new-rules/articleshow/125771660.cms

States

Centre to review West Bengal's coal demand for 1,600 MW power project

The Centre is considering a request from the West Bengal government for long-term coal linkage to support a new 1,600 MW power project, according to an office memorandum floated by the coal ministry ahead of the meeting of the Standing Linkage Committee (Long Term) on Thursday. The Ministry of Power has asked the committee to allocate coal to the state under the revised SHAKTI Policy, 2025, and to cancel an earlier 100 MW coal linkage that was granted under the old SHAKTI policy.
https://www.business-standard.com/economy/news/centre-west-bengal-coal-request-1600mw-power-project-shakti-125120401270_1.html

Gorakhpur emerges as industrial hub with projects worth ₹11,600 crore

Gorakhpur is fast emerging as an industrial hub with investments totalling more than ₹11,600 crore in the last eight years. These projects, pertaining to the Gorakahpur Industrial Development Authority (GIDA), span varied sectors such as food processing, beverages, dairy, industrial products and manufacturing. A robust industrial land bank of 800 acres flanking the Gorakhpur Link Expressway has also been created for allotment to industrial units.
https://www.business-standard.com/economy/news/gorakhpur-emerges-as-industrial-hub-with-projects-worth-11-600-crore-125120401155_1.html

Rajasthan Cabinet approves construction of 2,300 MW power projects jointly with SCCL

The Rajasthan Cabinet has approved the construction of 2,300 MW power plants—including 1,500 MW solar and 800 MW thermal units—through a joint venture between Singareni Collieries Company Limited (SCCL) and Rajasthan Rajya Vidyut Utpadan Nigam Limited (RRVUNL). This was disclosed by Rajasthan's Power Minister Hiralal Nagar during his meeting with Telangana Deputy Chief Minister and Energy Minister Bhatti Vikramarka on Thursday.
https://www.thehindubusinessline.com/news/national/rajasthancabinet-approves-construction-of-2300-mw-power-projects-jointly-with-sccl/article70358116.ece

Healthcare

Pharmaceutical sector set to gain from rupee fall despite API dependence

The pharmaceutical sector is set to gain from the rupee's fall as the country exports drugs and pharmaceutical products worth over $30 billion annually, and is one of the top generic drug suppliers to the world. However, at the same time, India also imports nearly 60-70 per cent of its bulk drug or active pharmaceutical ingredient (API) requirements to make the formulations. Data from Capitaline shows that companies like Sun Pharmaceutical Industries ($1,970 million), Dr Reddy's Laboratories ($1,865 million) and Zydus Lifesciences ($1,238 million) drew a significant amount of their revenues from exports.
https://www.business-standard.com/industry/news/pharmaceutical-sector-set-to-gain-from-rupee-fall-despite-api-dependence-125120401161_1.html

External

Need to diversify India-Russia trade and make it more balanced: Goyal

Trade between India and Russia remains "skewed", Commerce and Industry Minister Piyush Goyalsaid on Thursday, stressing the need to make it more balanced by diversifying the bilateral trade basket. "We need to bring more diversity in our trade basket, make it more balanced. We need to add more variety. There's so much more to offer… I am sure this untapped potential can be explored, the partnership will flourish, will address the trade imbalance in the near future and will work collectively to eliminate, reduce trade barriers, if any," Goyal said at the India-Russia Business Forum organised by FICCI.

https://www.business-standard.com/economy/news/need-to-diversify-india-russia-trade-and-make-it-more-balanced-goyal-125120401182_1.html

US officials to visit India next week for bilateral trade talks: Report

A team of officials from the US is expected to visit India next week for talks on the proposed bilateral trade agreement, sources said on Thursday. The visit is crucial as India and the US are working to finalise the first tranche of the pact. "The team is likely to come next week. Dates are being finalised, and discussions are on," said one of the sources.
https://www.business-standard.com/india-news/us-officials-to-visit-india-next-week-for-bilateral-trade-talks-report-125120401333_1.html

India, Canada discuss contours of trade pact

India and Canada held preliminary talks on the broad contours of their proposed Comprehensive Economic Partnership Agreement (CEPA) negotiations for which are likely to be launched soon. Commerce and industry minister Piyush Goyal held a virtual meeting with Canada's minister of international trade Maninder Sidhu late Wednesday. "We undertook initial scoping and broad discussions on the overall approach, contours, macro objectives and modalities as part of preparations for the launch of CEPA negotiations," Goyal posted in 'X'.
https://www.financialexpress.com/business/news/india-canada-discuss-contours-of-trade-pact/4066048/

India's UPI to be accepted in Cambodia under NPCI-ACLEDA partnership

NPCI International Payments partnered with Cambodia-based ACLEDA Bank to enable the acceptance of homegrown real-time payments rails Unified Payments Interface (UPI) in the Southeast Asian country. The partnership will also enable the acceptance of Cambodia's national quick response (QR) network Bakong (KHQR) in India.
https://www.business-standard.com/finance/news/india-upi-accepted-cambodia-cross-border-payments-125120401191_1.html

Strains in Australian met coal supply raise energy risks for India: Report

Strains in Australian metallurgical (met) coal supply has heightened energy security risks for India, which depends on imports for 90 pc of its needs, according to a new report by the Institute for Energy Economics and Financial Analysis (IEEFA). The Indian government and steelmakers have begun reducing reliance on Australian met coal but India needs to go further to prevent India's steel sector from being weighed down by long-term energy security challenges, it noted.
https://www.business-standard.com/economy/news/strains-in-australian-met-coal-supply-raise-energy-risks-for-india-report-125120400451_1.html

Importers rush to hedge while exporters wait on sidelines amid rupee dip

Importers are rushing to hedge their dollar positions amid the sharp depreciation of the rupee against the American currency and expectations of further volatility even as exporters are holding off after suffering mark-to-market (MTM) losses on earlier hedges. Market insiders say the surge in hedging costs may deter companies from raising dollar bonds now though some may still tap the market if they expect the rupee's downside to be limited.
https://www.business-standard.com/economy/news/rupee-falls-importers-hedge-exporters-wait-negative-mtm-125120401169_1.html

EU poised to curb rice imports from India, other Asian nations

The European Union (EU) is set to curb rice imports from India and other Asian countries as part of its move to protect its growers and millers. The curbs will be imposed through a safeguard mechanism, documents accessed by businessline showed. The move comes despite the EU committing itself to a free trade agreement (FTA) with India, after 11 of 23 chapters agreed upon already. "This is like shutting one door, while opening another," said a rice industry source.
https://www.thehindubusinessline.com/economy/agri-business/eu-poised-to-curb-rice-imports-from-india-other-asian-nations/article70357912.ece