

December 18, 2025 – Thursday

Economy

India likely to record about 7 per cent growth in FY26: Gita Gopinath

The Indian economy is expected to record around 7 per cent growth in the current fiscal, slightly higher than 6.6 per cent projected by the IMF in October, said Gita Gopinath, former chief economist of the Washington-based International Monetary Fund. Speaking at Times Network's India Economic Conclave 2025, Gopinath said that the IMF made its projection for India's growth before the National Statistical Office (NSO) came out with its July-September quarter growth rate of 8.2 per cent.
https://www.business-standard.com/economy/news/india-outperform-imf-forecast-7-per-cent-growth-gita-gopinath-125121700751_1.html

Finance

RBI Guv Malhotra signals rates to stay low for 'long period': Report

India's central bank governor Sanjay Malhotra expects the country's interest rates to remain low for a "long period", he told the Financial Times in an interview published on Wednesday. The Reserve Bank of India's (RBI) projections suggested rates "should remain low for a long period of time", Malhotra told the newspaper. Malhotra said the RBI's economic forecast had not taken into account the potential effect of trade agreements currently under negotiation, which if sealed would raise India's economic growth.
https://www.business-standard.com/finance/news/rbi-guv-malhotra-signals-rates-to-stay-low-for-long-period-report-125121700129_1.html

Finance Ministry asks three RRBs to give IPO blueprint by March-end

The Ministry of Finance has asked three regional rural banks (RRBs) to submit their draft initial public offering (IPO) plans to their respective sponsor banks as well as the Department of Financial Services (DFS) by the end of March, according to a senior government official who spoke on the condition of anonymity. The DFS on Tuesday convened a meeting to review the IPO plans of three RRBs — Haryana Gramin Bank, Kerala Gramin Bank, and Tamil Nadu Grama Bank. Senior officials of the RRBs as well as the sponsor banks also attended the meeting.
https://www.business-standard.com/finance/news/finance-ministry-asks-three-rrbs-to-give-ipo-blueprint-by-march-end-125121701194_1.html

Parliament panel suggests tighter timelines, clearer rules in IBC overhaul

A select committee on Insolvency and Bankruptcy Code (IBC) amendment Bill has recommended further rationalisation of creditor-initiated insolvency, group insolvency and cross-border insolvency frameworks, while also proposing statutory timelines for case disposal by insolvency tribunals. The committee, chaired by Baijayant Panda, tabled its report in the Lok Sabha on Wednesday. Based on its recommendations, the reworked Insolvency and Bankruptcy Code (Amendment) Bill, introduced during the monsoon session, is expected to be taken up in the Budget session of Parliament.

https://www.thehindubusinessline.com/economy/parliament-panel-suggests-tighter-timelines-clearer-rules-in-ibc-overhaul/article70407614.ece

Government may introduce Securities Markets Code Bill in Winter Session

The government is likely to introduce a bill seeking to strengthen investor protection and help boost ease of doing business in the country's financial markets in the ongoing Winter session of Parliament. The three-week-long winter session is set to conclude on December 19. The Securities Markets Code Bill 2025 seeks to merge the provisions of the Securities and Exchange Board of India Act, 1992, the Depositories Act, 1996 and the Securities Contracts (Regulation) Act, 1956 into a unified code.
https://www.thehindubusinessline.com/markets/government-may-introduce-securities-markets-code-bill-in-winter-session/article70409893.ece

AIF investments in listed space up nearly 50%

The investments made by Alternative Investment Funds (AIFs) in the listed securities have surged 48.35% on year till September-end, according to the latest data available on Securities & Exchange Board of India (Sebi). Investments made by these funds, which allow sophisticated investors to invest in non-traditional assets like private equity, hedge funds, and real estate, in listed securities stood at Rs 1,98,950 crore while that in unlisted securities, it was at Rs 3,76,039 crore.
https://www.financialexpress.com/business/news/aif-investments-in-listed-space-up-nearly-50/4080529/

High OFS a continuing trend, concerns not backed by facts: SEBI Chairman Pandey

In light of concerns about high components of offer-for-sale in IPOs rather than fresh funding, SEBI Chairman Tuhin Kanta Pandey on Wednesday stressed the need to look at the issue from a broader capital formation perspective, and said the trend of early investors selling off is a continuing one. SEBI's whole-time member Kamlesh Varshney said that exit routes are necessary for investors and warned that India will not be able to get the required investments otherwise.
https://www.thehindubusinessline.com/markets/high-ofs-a-continuing-trend-concerns-not-backed-by-facts-sebi-chairman-pandey/article70409898.ece

SEBI board clears revamp of broker, MF rules; defers conflict-of-interest code

The Securities and Exchange Board of India (SEBI) on Wednesday approved overhauls of regulations governing stockbrokers and mutual funds, while deferring a decision on the proposed conflict-of-interest framework for the regulator’s board members, citing privacy and operational concerns. “There are privacy concerns among certain employees about public disclosure of assets and liabilities, including movable and immovable assets. While they are willing to make such disclosures internally to the appropriate authority, there is reluctance around placing this information in the public domain,” SEBI Chairman Tuhin Kanta Pandey said at a press conference after the board meeting.
https://www.thehindubusinessline.com/markets/sebi-board-clears-revamp-of-broker-mf-rules-defers-conflict-of-interest-code/article70408317.ece

SEBI lowers expense fees of mutual funds

Capital markets regulator SEBI has reduced the cap on brokerage fee charged by mutual funds on cash market transactions to 0.6 per cent (excluding levies) from 0.86 per cent (excluding levies). Similarly, brokerage cap on derivatives trading was reduced to 0.2 per cent (excluding levies) from 0.39 per cent. The new norms were cleared in the SEBI board meeting on Wednesday. SEBI wanted to reduce the cost charged on investors, as inflow into equity schemes have increased substantially in the last few months.
https://www.thehindubusinessline.com/markets/sebi-lowers-expense-fees-of-mutual-funds/article70408154.ece

Sabka Bima Sabki Raksha Bill passed; way paved for 100% FDI in insurance

Parliament on Wednesday passed a bill to raise FDI in the insurance sector to 100 per cent from the current 74 per cent, which is expected to increase insurance penetration, lower premiums, and boost job creation. The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025, was cleared by the Rajya Sabha with a voice vote, a day

after it was passed by the Lok Sabha. The House also rejected several amendments made by the Opposition to the bill, including the one to send the legislation to a parliamentary panel for further scrutiny.
https://www.business-standard.com/industry/news/parliament-sabka-bima-sabki-raksha-insurance-bill-passed-fdi-125121701114_1.html

Centre projects ₹47,000 cr net revenue loss from GST rate rationalization

The Centre has projected a net negative revenue impact of around ₹47,000 crore from the ongoing Goods and Services Tax (GST) rate rationalisation exercise, the Finance Ministry informed the Lok Sabha on Monday. Replying to questions in Parliament, the ministry clarified that while the broader rationalisation was expected to lead to a gross revenue implication of about ₹93,300 crore, the shift of certain items from the 28 per cent slab to a higher 40 per cent tax bracket was estimated to generate additional revenue of nearly ₹45,570 crore.
https://www.business-standard.com/finance/news/centre-projects-47-000-cr-net-revenue-loss-from-gst-rate-rationalisation-125121700558_1.html

Industry

Japanese firms make a beeline for India eyeing long-term growth opportunities

India has become an attractive market for Japanese companies and institutions as mergers and acquisition targets, as it offers better long term value creation and growth prospects compared to Japan which is facing an ageing and shrinking population. There have been several large deals this year involving Japanese financial services institutions and others. Japan's third largest banking group, Mizuho Financial Group's securities arm has just announced buying over 60 per cent stake in home grown investment bank Avendus for $524 million.
https://www.thehindubusinessline.com/companies/japanese-firms-make-a-beeline-for-india-eyeing-long-term-growth-opportunities/article70407917.ece

New visa created for foreign professionals to aid manufacturing

The government has created a new category of visas "Production Investment Visa" to enable Indian companies to engage foreign nationals for production related activities. The new visa category – e-B-4 Visa – has been created under the Business Visa and subsumes e-Production Linked Investment (PLI) visa but expands the scope of activities for which foreign professionals can be brought in. e-PLI visa has been discontinued.
https://www.financialexpress.com/business/news/new-visa-created-for-foreign-professionals-to-aid-manufacturing/4080649/

As global wine demand cools, India uncorks a fresh boom in premium bottles

India's wine story is becoming a bright spot globally. While traditional wine-drinking countries are seeing flat or falling consumption, India is steadily moving in the opposite direction, with more people experimenting and trading up to better wines. Industry leaders say this shift is being driven by three things: overseas travel, rising disposable incomes and a young urban crowd embracing wine.
https://www.business-standard.com/industry/news/as-the-world-puts-down-its-wine-glass-india-uncorks-a-fresh-boom-125121701076_1.html

Steel sector earnings to stay subdued in FY26 amid oversupply: ICRA

India's steel sector is likely to face subdued earnings through FY26 as domestic prices remain under pressure from oversupply and weak global demand, ICRA has warned in its latest outlook. "Earnings are expected to remain subdued as margins have tightened due to softer prices," said Sumit Jhunjhunwala, vice-president and sector head, ICRA, during the agency's webinar on steel industry trends and outlook. He said EBITDA per tonne is expected to be around $108 in FY26, which is at the lower end of ICRA's $100 to $150 per tonne range for a stable outlook.
https://www.business-standard.com/industry/news/icra-says-steel-sector-earnings-to-remain-subdued-in-fy26-125121701027_1.html

Govt incentives must prioritise EVs, not hybrids, says Parliament panel

The central government's incentives must be directed at electric vehicles (EVs) rather than hybrid cars, as the latter fundamentally depend on fossil fuels and continue to emit tailpipe pollutants, unlike "true zero-emission vehicles",

a parliamentary standing committee said in a report tabled in the Rajya Sabha on December 12. The recommendation comes amid a divide in the auto industry, with companies such as Toyota and Maruti Suzuki pushing for support for strong hybrids, while domestic EV leaders Tata Motors and Mahindra & Mahindra insist incentives should be reserved for EVs.
https://www.business-standard.com/industry/auto/govt-incentives-must-for-evs-not-hybrids-parl-panel-125121700995_1.html

Agriculture

Indian turmeric faces tough competition in the global market

India, which dominates the global turmeric market with a share of about 70 per cent, is facing tough competition from Vietnam, Myanmar and some African countries, which are trying to catch up with the country very fast. "We need to improve the quality of turmeric to meet global standards. Our turmeric is facing stiff competition from Vietnam, Myanmar and some African countries. There is a need to focus on how to increase curcumin content and decrease the moisture level to below 10 per cent," N Bhavani Sri, Secretary of the National Turmeric Board, has said.
https://www.thehindubusinessline.com/economy/agri-business/why-india-should-focus-on-improving-turmeric-quality/article70407698.ece

Infrastructure

Recoveries to double for stressed roads by FY27 on traffic: Crisil

With troubled highway projects from the past becoming viable due to haircuts on debt, recoveries for asset reconstruction companies (ARCs) are poised to double by 2026-27, Crisil Ratings said on Wednesday. Cumulative recovery rates are slated to rise over 120 per cent against FY25 levels, based on Crisil's analysis of 2,500 lane kilometres of stressed but operational projects and 1,000 lane kilometres of terminated road projects.
https://www.business-standard.com/industry/news/asset-recoveries-to-double-for-stressed-roads-by-fy27-crisil-125121701156_1.html

Experts call for adoption of innovative materials in road construction

Road safety experts have stressed the need to develop innovative solutions, best practices, and policies for sustainable, safe road construction, as traditional materials face sustainability and environmental impact challenges. Speaking at an event organised by the India chapter of the International Road Federation (IRF), the Central Road Research Institute (CCRI) director, Manoranjan Parida, said on Tuesday that India's infrastructure growth is happening at an unprecedented scale, resulting in tremendous demand for materials whose extraction is depleting the environment.
https://www.business-standard.com/industry/news/experts-call-for-adoption-of-innovative-materials-in-road-construction-125121700534_1.html

Multi-lane free flow toll collection by 2026-end, says Nitin Gadkari

The Centre's latest intervention to make highway use seamless and reduce leakages, Multi Lane Free Flow (MLFF) toll collection, will be implemented across the country by the end of next year, Union Road Transport and Highways Minister Nitin Gadkari informed Parliament on Wednesday. "Multi-lane free flow toll is a very good facility. Earlier, we had to pay at the toll and it would take 3 to 10 minutes; then, due to FastTag, the time has come down to 60 seconds or less. Our income has increased by at least ₹5,000 crore. After MLFF came, replacing FastTag, cars can now cross the toll at a maximum of 80 km per hour, and no one will be stopped at the toll," he said in response to a question in the Rajya Sabha.
https://www.business-standard.com/industry/news/multi-lane-free-flow-toll-collection-by-2026-end-says-nitin-gadkari-125121701093_1.html

Energy

India to see rare coal-fired power dip in 2025, only third in 50 years: IEA

India is set to register only the third year-on-year decline in coal-fired power generation in five decades in 2025, as an early and strong monsoon season lowers electricity demand and boosts hydropower output, according to a report by the International Energy Agency. This shift is expected to push coal power output down by about 3 per cent and cut total coal consumption by 1.2 per cent to 1,297 million tonnes (MT), even as coal continues to dominate the power mix.
https://www.business-standard.com/industry/news/iea-india-third-annual-decline-coal-based-generation-2025-125121701172_1.html

REIAs to aggregate demand from Discoms, consumers before floating tenders: MNRE

The Ministry of New & Renewable Energy (MNRE) informed Parliament on Wednesday that it has advised renewable energy implement agencies (REIAs) to consult Discoms and consumers for aggregating power demand before floating tenders. The exercise is in response to challenges faced in encouraging Discoms to sign Power Sale Agreements (PSAs) for stranded renewable energy projects, which are around 43.9 gigawatts (GW) as of September 2025.
https://www.thehindubusinessline.com/companies/reias-to-aggregate-demand-from-discoms-consumers-before-floating-tenders-mnre/article70407952.ece

India's Russian oil imports strong, to exceed 1 mn barrels per day in Dec

India's Russian oil imports are poised to top 1 million barrels per day in December, trade and refining sources said, defying expectations for a sharp decline as refiners have resumed buying from non-sanctioned entities offering deep discounts. Ties between the two countries have remained strong despite pressure from Western sanctions after Russian President Vladimir Putin met with Indian Prime Minister Narendra Modi earlier this month. At the time, the two leaders said their cooperation would continue.
https://www.business-standard.com/economy/news/india-s-russian-oil-imports-strong-to-exceed-1-mn-barrels-per-day-in-dec-125121700393_1.html

Telecom

India tops global active users for AI apps; telcos to monetise: BofA report

Indian telecom service providers (TSPs) Reliance Jio and Bharti Airtel will be ramping up usage of artificial intelligence (AI) or large language model (LLM) apps to boost monetisation opportunities. These would come from higher data consumption by users and upselling personalised products, as the country becomes the world's largest market for these apps by active number of users.
https://www.business-standard.com/industry/news/india-largest-active-user-base-market-for-ai-apps-125121701025_1.html

Trai mandates 1600 series for insurance service calls by Feb 15, 2026

Indian telecom regulator has asked entities in the insurance sector to start using 1600 number series by mid-February 2026 for making service and transactional calls to the consumers. Entities that fall under the ambit of the Insurance Regulatory and Development Authority of India (Irdai) will have time till February 15 2025 to comply. The directions aim to curb spam, financial frauds, and digital arrests through voice calls, and reduce the risk of fraudulent or misleading calls being made in the guise of trusted financial institutions.
https://www.business-standard.com/industry/news/trai-directs-irdai-entities-to-use-1600-series-by-feb-15-2026-125121701061_1.html

Telecom exports up 72% since FY21, imports steady at ₹51,000 cr: Scindia

India's telecom exports have increased by 72 per cent over the last five years, while imports have remained stable at around the same level, Union Minister for Communications Jyotiraditya Scindia said in response to a question in the Lok Sabha on Wednesday. Scindia said telecom exports rose from Rs 10,000 crore in 2020-21 to Rs 18,406 crore in 2024-25, while imports have remained at around Rs 51,000 crore. "These figures reflect the story of India's growing self-reliance in the telecom sector," the minister said.
https://www.business-standard.com/economy/news/indian-telecom-exports-up-72-since-fy-21-scindia-125121701322_1.html

States

Powergrid approves Rs 1,227 crore capex, commissions transmission project in Odisha-Andhra Pradesh

State-owned company PowerGrid Corporation is planning a capital expenditure of Rs 1,226.93 crore. In an exchange filing, the company stated that its Board of Directors has approved the capex for the refurbishment of the existing Bhadrawati High Voltage Direct Current installation. The company added that an implementation schedule for the project is 36 months from the date of contract award.
https://www.financialexpress.com/business/industry-powergrid-approves-rs-1227-crore-capex-commissions-transmission-project-in-odisha-andhra-pradesh-4079971/

External

India, Oman to sign free trade agreement on Thursday in Muscat

India and Oman will sign a free trade agreement on Thursday in Muscat with an aim to boost economic ties between the two countries, an official said. It will be signed in the presence of Prime Minister Narendra Modi, who is on a four-day, three-nation visit. He arrived in Ethiopia on Tuesday from Jordan and will depart for Oman from Addis Ababa. Commerce and Industry Minister Piyush Goyal has reached Muscat for the FTA signing. Commerce Secretary Rajesh Agrawal too will reach Oman, the official said.
https://www.business-standard.com/economy/news/india-oman-to-sign-free-trade-agreement-on-thursday-in-muscat-125121700515_1.html

Terms of reference for Mexico trade pact likely next month

India's outbound shipments to Mexico totalled $5.75 billion in 2024-25 with light vehicles, motorcycles, base metals, auto parts, machinery, textiles and pharmaceuticals being the key exports. Imports, led by crude petroleum oil, smartphones and gold, amounted to $2.9 billion.
https://economictimes.indiatimes.com/news/economy/foreign-trade/terms-of-reference-for-mexico-trade-pact-likely-next-month/articleshow/126043958.cms

India and Russia are creating a framework to boost bilateral trade to $100 billion by 2030: Envoy

India and Russia are set to significantly increase trade. A new strategic economic plan targets $100 billion in bilateral trade by 2030. Trade has already seen substantial growth. The plan identifies key sectors and agencies for cooperation. Russia seeks to diversify trade beyond energy and defense. Moscow offers digital solutions for India's Smart City program.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-russia-are-creating-a-framework-to-boost-bilateral-trade-to-100-billion-by-2030-envoy/articleshow/126042977.cms

Argentina-India strengthen cooperation in agriculture research

India and Argentina have signed a Work Plan 2025-2027 to boost agricultural research and technology exchange. This collaboration will focus on areas like sustainable agronomy, biotechnology, and digital agriculture, with planned joint research and germplasm exchange. The initiative aims to strengthen bilateral ties and leverage the complementary strengths of both economies.
https://economictimes.indiatimes.com/news/economy/agriculture/argentina-india-strengthen-cooperation-in-agriculture-research/articleshow/126038722.cms

India may oppose US proposal to dismantle WTO's most-favoured-nation rule

India is likely to oppose a US proposal at the World Trade Organisation (WTO) to dismantle the most-favoured-nation (MFN) obligation of member countries that ensures uniform and non-discriminatory tariff regime, with Washington arguing that the multilateral principle has failed to reflect the economic and strategic realities. “The MFN principle is not just unsuitable for this era; it prevents countries from optimising their trade relationships in ways that would benefit each party in that relationship. Put differently, MFN impedes welfare-enhancing liberalisation. It pushes members to engage in one venue—the WTO— and attempt to develop a one-size-fits-all approach,” the US said in a recent communication to the WTO.

https://www.business-standard.com/economy/news/india-may-oppose-us-proposal-to-dismantle-wto-s-most-favoured-nation-rule-125121701146_1.html

US sees India as 'strategic partner' for AI and semiconductor supply chains

The United States regards India as a crucial potential partner in efforts to secure global supply chains for artificial intelligence and semiconductors, a senior American official has said, whilst dismissing suggestions that political tensions prevented India's participation in a recent Washington summit. Jacob Helberg, the US Under Secretary of State for Economic Affairs, announced he would attend the India AI Impact Summit in February as Washington seeks to deepen collaboration with New Delhi on what he termed "economic security matters".
https://www.business-standard.com/economy/news/us-sees-india-as-strategic-partner-for-ai-and-semiconductor-supply-chains-125121800079_1.html

EU to decide soon on GI tag for basmati but European mills oppose the move

The European Union (EU) is in the final stages of evaluating the applications filed by India and Pakistan for the Protected Geographical Indication (PGI) tag for basmati rice, but the Federation of European Rice Millers (FERM) is against giving the tag. If India gives the PGI or GI tag, it gives it exclusive rights to market the long-grained rice in the European Union. However, the European Commission told the Civil Dialogue Group (CDG) at a July 7 meeting that the progress on GI negotiations is slow.
https://www.thehindubusinessline.com/economy/agri-business/eu-to-decide-soon-on-gi-tag-for-basmati-but-european-mills-oppose-the-move/article70407881.ece

India's textile, apparel exports rise 9.4% to $2.86 bn in November: Govt

India's textiles and apparel exports, including those of handicrafts, stood at $2,855.8 million in November 2025, registering a growth of 9.4 per cent year-on-year, the government said on Wednesday. The country's outbound shipments from the textiles sector stood at $2,601.5 million in November 2024. The US, which has imposed steep 50 per cent tariffs on Indian goods, is the largest export market for India's textile and apparel industry.
https://www.business-standard.com/industry/news/textile-apparel-exports-9-4-per-cent-yoy-growth-november-125121701214_1.html

Indian coffee exports set to cross record $2 billion mark in 2025

India’s coffee exports for calendar 2025 are set to cross the $2 billion mark in value terms, more than doubling in the past five years on increase in global prices over supply issues. Based on the permits issued by the Coffee Board, the shipments till December 16 this calendar stood at $1,968 million, an increase of 21 per cent over the corresponding last year’s $1,630 million.
https://www.thehindubusinessline.com/economy/agri-business/indian-coffee-exports-set-to-cross-record-2-billion-mark-in-2025/article70408191.ece