

September 30, 2026 – Wednesday

Economy

10 out of 19 sub-sectors record double-digit growth in July

Administrative and support services and 9 other service sub-sectors recorded double-digit growth in July, Statistics Ministry reported on Tuesday. These are part of Sub-Sectoral Trial Index of Services Production (ISP) which includes 19 sub-sectors. These sub–sectors cover about 60 per cent of the services sector. Such an index measures short-term movements in India's formal services sector. The base year for the index is 2024-25
https://www.thehindubusinessline.com/economy/10-out-of-19-sub-sectors-record-double-digit-growth-in-july/article71523765.ece

RBI's committee recommends 11.2% increase in States' avg WMA limit

Considering States' growing budget size, which could lead to higher liquidity support requirement from the Reserve Bank of India, there is a case for increasing the Ways and Means Advances (WMA) limits of the States, according to the recommendations of the central bank's Advisory Committee. The Advisory Committee on WMA to State governments, which was set upon April 30, 2026 to review the existing WMA Scheme for the State governments and to examine other related issues, proposed revision in aggregate WMA limit for the States to ₹67,839 crore from the existing limit of ₹61,008 crore, an increase of 11.2 per cent over the current limit.
https://www.thehindubusinessline.com/economy/financial-accommodation-rbis-committee-recommends-112-increase-in-states-avg-wma-limit/article71524788.ece

Finance

RBI may face two hikes, one dilemma as repo rate is seen hitting 5.75% soon: Report

The Reserve Bank of India is likely to raise its policy rate by 25 basis points each in October and December, taking the repo rate to 5.75%, as food and energy prices push inflation higher, PTI reported on Tuesday, citing Japanese brokerage Nomura. The brokerage, however, expects the rate-hike cycle to lose momentum from February 2027 as higher prices begin to weigh on demand and the inflation outlook softens.
https://economictimes.indiatimes.com/news/economy/indicators/rbi-may-face-two-hikes-one-dilemma-as-repo-rate-is-seen-hitting-5-75-soon-report/articleshow/134564903.cms

Strong growth for NEDFI during FY 2025–26

Financial institution North Eastern Development Finance Corporation Limited (NEDFI) during FY 2025–26 continued its strong growth trajectory, recording sanction of Rs. 977.42 crore against Rs. 882.98 crore in FY 2024–25. With this performance, cumulative sanction reached Rs. 10,091.80 crore, covering 34,327 projects.
https://economictimes.indiatimes.com/industry/banking/finance/strong-growth-for-nedfi-during-fy-202526/articleshow/134569071.cms

Industry

MSME data to power National Business Register

The ministry of micro, small and medium enterprises (MSME) and the statistics ministry signed a memorandum of understanding (MoU) on Tuesday to share unit-level Udyam Registration data available with the MSME department. The data will support the development of the National Statistical Business Register (SBR).
https://economictimes.indiatimes.com/news/economy/policy/msme-data-to-power-national-business-register/articleshow/134572815.cms

CAFE III norms tighten targets, reward small cars and electrified vehicles

The Ministry of Power on September 29 notified India's final Corporate Average Fuel Economy (CAFE) III norms for passenger vehicles, easing the compliance burden on lighter fleets compared with its September 2025 draft even as it tightens industry-wide fuel-efficiency targets by nearly 17 per cent through FY32.
https://www.thehindubusinessline.com/news/cafe-iii-norms-tighten-targets-reward-small-cars-and-electrified-vehicles/article71526666.ece

Agriculture

India's fertiliser subsidy may exceed ₹3 lakh crore in the current fiscal

Driven by surging global prices, India's fertilizer subsidy bill could cross ₹3 lakh crore this fiscal year. Pointing to this cost pressure, the Centre has asked states to prevent over-application of nutrients, despite national opening stocks reaching a three-year high on October 1. In his presentation before agriculture ministers of the Centre and States on the second day of the annual rabi conference, Fertilizer Secretary Rajat Kumar Mishra said that due to the global price hike, the per bag subsidy burden from pre-war (before February 28, 2026) and now on urea (of 45 kg) has surged from ₹1,350 to ₹2,775 (106 per cent up) and on DAP (50 Kg) from ₹2,102 to ₹3,523 (61 per cent up). He said the fertilizer subsidy is likely to be ₹3 lakh crore this fiscal as of now, but it could exceed that, too, depending on global prices.
https://www.thehindubusinessline.com/economy/agri-business/indias-fertiliser-subsidy-may-exceed-3-lakh-crore-in-the-current-fiscal/article71524610.ece

12% deficit: Rain report gives a dry reading

India's southwest monsoon season officially ends today with rainfall 12% below normal. Uneven distribution has left key agricultural regions stressed, with decline in kharif sowing. Reservoirs failed to get amply filled, raising concerns over soil moisture and irrigation for the upcoming rabi season. The impact is showing in commodity markets: prices of several pulses are up amid crop concerns and festive demand. Maharashtra has declared drought across large parts, and Karnataka is facing similar conditions.
https://economictimes.indiatimes.com/news/economy/agriculture/12-deficit-rain-report-gives-a-dry-reading/articleshow/134573520.cms

El Nino fears: Govt cuts foodgrain target by 2.63 MT

The Union Government on Tuesday announced a lower foodgrain production target of 373.93 million tonnes for the 2026-27 crop year (July–June), citing concerns related to El Niño weather patterns. This overall target represents a drop of 2.63 million tonnes compared to the actual output of 376.56 million tonnes recorded during the 2025-26 crop year. However, it remains higher than the initial target of 362 million tonnes set for 2025-26.
https://economictimes.indiatimes.com/news/economy/agriculture/el-nino-fears-govt-cuts-foodgrain-target-by-2-63-mt/articleshow/134569380.cms

Energy

Data centre surge triggers CEA study on grid stability

As states from Andhra Pradesh to West Bengal witness a data centre boom, the Central Electricity Authority (CEA) has set up a committee to assess the impact of these power- and water-guzzling facilities on the country's power system and grid stability. The committee is also examining potential cybersecurity risks, as the power sector was a

key target of cyberattacks during the India-Pakistan conflict amid Operation Sindoor, people familiar with the development told ET.
https://economictimes.indiatimes.com/industry/energy/power/data-centre-surge-triggers-cea-study-on-grid-stability/articleshow/134572985.cms

Keralam targets 100 percentage renewable energy by 2040

Keralam aims to meet its entire electricity demand through renewable energy by 2040, with KSEB exploring ways to expand clean energy generation. A workshop jointly organised by KSEB and the World Resources Institute (WRI) India discussed the state's rising power requirements and ways to increase the share of renewable energy in meeting overall electricity demand, a press release said on Tuesday.
https://economictimes.indiatimes.com/industry/renewables/keralam-targets-100-percentage-renewable-energy-by-2040/articleshow/134564646.cms

States

Maharashtra sets aside ₹6,728 crore under employment guarantee scheme amid drought: Minister

The Maharashtra government has made available ₹6,728 crore under the employment guarantee scheme to provide jobs to people in rural areas affected by drought and strengthen water conservation, agriculture-related facilities and rural infrastructure, a minister said on Tuesday. The funds will be used to undertake 375 types of individual and public works, aimed at generating employment locally and creating permanent assets in villages, Employment Guarantee Scheme Minister Bharat Gogawale said in a press conference.
https://www.thehindubusinessline.com/news/maharashtra-sets-aside-6728-crore-under-employment-guarantee-scheme-amid-drought-minister/article71526554.ece

UPITS: 6 partner nations, Rs 15,500 cr potential business, agro-food & mfg interest sectors

The five-day Uttar Pradesh International Trade Show (UPITS) 2026 concluded on Tuesday with the signing of 4,400 Memoranda of Understanding (MoUs) worth approximately Rs 6,500 crore while potential business worth around Rs 15,500 crore was estimated from business enquiries received during the event.
https://economictimes.indiatimes.com/news/economy/foreign-trade/mous-worth-rs-6500-crore-inked-during-up-international-trade-show-fieo/articleshow/134570040.cms

Healthcare

US exempts select Indian specialty drugs from 100% tariff

Indian exporters of select specialty medicines will enjoy zero US tariffs after the US Department of Commerce named India among 20 jurisdictions eligible for an exemption from the country's new Section 232 pharmaceutical tariffs. In a notice published in the Federal Register on September 23, the Bureau of Industry and Security (BIS) said a zero ad valorem tariff will apply to specified specialty pharmaceutical products and their associated ingredients from eligible jurisdictions, subject to conditions in an April presidential proclamation. The exemption covers goods entered or withdrawn from warehouse for consumption from 12:01 am US Eastern Daylight Time on September 29, 2026.
https://www.thehindubusinessline.com/economy/us-exempts-select-indian-specialty-drugs-from-100-tariff/article71524356.ece

External

India flags US sanctions law concerns over bilateral ties, energy market

Foreign Secretary Vikram Misri conveyed India's concerns over the implications of the recently enacted Sanctioning Russia and Iran Act (SRIA) on bilateral ties and the international energy market during a meeting with a bipartisan US Congressional delegation, the Ministry of External Affairs said on Tuesday.
https://economictimes.indiatimes.com/news/india/india-flags-concerns-over-us-russia-sanctions-law-warns-of-impact-on-ties-energy-market/articleshow/134577030.cms

India, EFTA to review trade pact a year on, eye new opportunities

India and the European Free Trade Association (EFTA) countries (Switzerland, Norway, Iceland and Liechtenstein) will review the implementation of their Trade and Economic Partnership Agreement (TEPA) at the second India-EFTA Prosperity Summit in New Delhi in October, a year after the pact came into force. The review comes as India's exports to the four-nation bloc are declining.
https://www.thehindubusinessline.com/economy/india-efta-to-review-trade-pact-a-year-on-eye-new-opportunities/article71525057.ece

India rejects Australia's high sugar subsidy claims at WTO

India has rejected at the World Trade Organization (WTO), Australia's counter notification which claims that India had exceeded its 10% product-specific de minimis entitlement for sugar for the last 11 years. Stating that neither the government nor state agencies procure sugar from the market and that all purchases are done by private sugar companies, New Delhi said that there is no appropriate basis for any counter notification.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-rejects-australias-high-sugar-subsidy-claims-at-wto/articleshow/134568495.cms

India, Qatar step up talks on investment treaty and free trade agreement

Finance Minister Nirmala Sitharaman on Tuesday met Qatari ministers of finance and foreign trade and discussed completing the Bilateral Investment Treaty and engagement for a free trade agreement. On the sidelines of the annual meeting of the Asian Infrastructure and Investment Bank (AIIB), Qatar Finance Minister Ali bin Ahmed Al Kuwari and Sitharaman discussed expansion of the Indian UPI system in Qatar and sought finalisation of the Bilateral Investment Treaty (BIT).
https://www.thehindubusinessline.com/news/india-qatar-step-up-talks-on-investment-treaty-and-free-trade-agreement/article71525370.ece

RoDTEP scheme extension likely for exporters as September 30 deadline nears

The government is likely to extend the Remission of Duties and Taxes on Exported Products (RoDTEP) scheme beyond September 30, when the current tenure of the export duty refund programme is set to end, PTI reported on Tuesday, citing an official. The extension would provide continuity to exporters who receive refunds of taxes, duties and levies incurred during the manufacture and distribution of goods but not reimbursed through any other mechanism at the central, state or local level, the report said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/rodtep-scheme-extension-likely-for-exporters-as-september-30-deadline-nears/articleshow/134569233.cms