

Industry Matters

Weekly Updates

September 26, 2025



Economy, Industry and Policy

RBI sees GST reforms, policy measures driving consumption, business ease and growth optimism for H2 FY26: The RBI's monthly report said tax reforms, GST simplification, and accommodative monetary policy are expected to support sustained consumption, ease of doing business, and investment, boosting growth optimism for H2 FY26 despite US tariff headwinds. *[The Economic Times]*

How can Modi carve out an economic legacy?: Prime Minister Narendra Modi has completed 75 years of age, and 11-plus years in office. So it is worth asking, once again, what will be his legacy? *[Business Line]*

India's 8% growth goal at risk as private capex lags-YES Securities: YES Securities warns India's growth relies too heavily on government spending as private capital expenditure falters despite record corporate cash holdings of ₹10.35 trillion. *[Business Standard]*

DGTR recommends anti-dumping duty on certain Chinese cranes for 5 yrs: India's commerce ministry arm DGTR suggests imposing anti-dumping duty on specific Chinese cranes for five years to protect domestic manufacturers from inexpensive imports. The DGTR found that these cranes were exported to India at prices below their normal value, resulting in dumping. *[The Economic Times]*

Private companies have capital, must invest in India's growth journey-EAC-PM S Mahendra Dev: EAC-PM S Mahendra Dev urges private companies to invest their capital in India's growth, emphasizing that investments and exports are crucial drivers. *[The Economic Times]*

GST rate cuts, I-T exemptions to help Indians save ₹2.5 lakh cr-Modi: GST rate cuts and income-tax benefits announced in this year's Budget will help Indians save ₹2.5 lakh crore annually, Prime Minister Narendra Modi said on Sunday. New GST rates are going to be implemented from Monday. *[Business Line]*

States' expenses on salary, pension, interest payment rise 2.5 times in 10 years since FY14-CAG: In FY 2022-23, out of the total revenue expenditure of ₹35,95,736 crore, the committed expenditure was ₹15,63,649 crore; ₹3,09,625 crore on subsidies and ₹11,26,486 crore on grants-in aid. *[Business Line]*

CCIL can build infra to aid trading, settlement services for currency pairs beyond dollar-rupee-RBI Guv: Given the broader objective of internationalisation of rupee, the Clearing Corporation of India (CCIL) could explore the possibility of creating necessary infrastructure to aid trading and settlement of currency pairs beyond dollar-rupee, Reserve Bank of India (RBI). *[Business Line]*

R&I ups India's credit rating to 'BBB++': Japanese credit rating agency Rating and Investment Information Inc. (R&I) has upgraded India's long-term sovereign credit rating to 'BBB+' from 'BBB', while retaining the 'stable' outlook for the Indian economy. *[Business Line]*

Trump tariff risks cast shadow on rural income outlook-Nabard survey: In July, the same survey showed that almost 75 per cent of rural households expected their incomes to rise in the next one year, which has now come down to 72.8 per cent in September. *[Business Standard]*

FY26 borrowing plan to remain unchanged-CEA V Anantha Nageswaran: India's market borrowing this financial year would remain unchanged, Chief Economic Advisor (CEA) V Anantha Nageswaran on Monday said. Speaking to CNBC TV-18, he said that the first-quarter growth momentum is likely to continue into July-September, with reforms in goods and services tax (GST) giving a boost to domestic demand. *[Business Standard]*

Redevelopment, reform sops at core of ₹1 lakh-cr new urban fund: The Indian govt is launching a ₹1 lakh crore Urban Challenge Fund to transform cities by redeveloping abandoned buildings and repurposing government land with private sector involvement. Around 300 cities will compete for funding, with the Centre contributing 25% of project costs, emphasizing drainage, sanitation, and incentivizing municipal reforms for urban growth. *[The Economic Times]*

S&P Global retains India's GDP forecast at 6.5%, revises inflation downward: S&P Global Ratings on Tuesday retained India's gross domestic product (GDP) forecast at 6.5 per cent for 2025-26 (FY26) on the back of strong demand, increasing investment, and tax reforms. *[Business Standard]*



Foreign Investment

Sebi, RBI in talks to ease entry processes for foreign investors in India: India's markets regulator and its central bank are in advanced discussions to ease entry processes for new overseas investors, four sources said, at a time when foreign flows into the economy remain weak. *[Business Standard]*

India may raise foreign investment limit in PSU banks: India is planning to allow more foreign investment in Public Sector Banks. The current limit is 20%. The government wants to strengthen these banks. This will help them raise more capital. The government will keep at least 51% stake. This ensures the banks remain public. The goal is to make them globally competitive. *[The Economic Times]*

The great India under-weight-How global investors are missing out on the world's best growth story: Despite India's strong market performance, foreign investment in Indian equities has declined. This article explores why global investors are under-allocating to emerging markets, and how India's outperformance within this category is leading to missed opportunities for foreign portfolios. *[Financial Express]*

India seeks big investments from UAE-Piyush Goyal: India is actively seeking increased foreign investments from the UAE, targeting sectors like infrastructure, technology, and green energy. Both nations are committed to strengthening their strategic partnership, aiming to double non-oil trade to \$100 billion. *[The Economic Times]*



Trade Policy and Competitiveness

India, Oman set to ink CEPA trade pact soon as talks conclude-Oman's Envoy: India and Oman are set to sign the Comprehensive Economic Partnership Agreement (CEPA) "very soon" with both nations eyeing diversification of their trade basket to include more commodities and exchange of services, the country's Ambassador to India Issa Saleh Abdullah Saleh Alshibani said. *[Business Standard]*

US pushes to include India's Russian crude imports in trade negotiations: The US has pushed India to include its purchases of Russian oil in trade deal discussions, Bloomberg reported, even as Indian refiners increase imports to meet rising domestic demand. *[Business Standard]*

Trump tariffs and India's options-Shield exports, clean up domestic act: The additional 25 per cent tariff on all our exports to the US due to our import of Russian crude oil puts a huge burden on India. We import around 600 million barrels of oil per year from Russia. *[Business Standard]*

India, US trade talks on at different levels: India and the US are engaged in trade discussions at various levels. Commerce Minister Piyush Goyal is currently in the US for these talks. Recent discussions in New Delhi between negotiators from both countries were positive. They aim for an early and mutually beneficial trade agreement. *[The Economic Times]*



Corporate Governance

ONGC, OIL aim to launch ₹3,200 cr stratigraphic drilling campaign next year: State-run oil explorers ONGC and Oil India Ltd are planning to begin a ₹3,200 crore stratigraphic drilling campaign in untapped offshore areas early next year, as part of efforts to discover new hydrocarbon reserves and cut reliance on imports, officials said. *[Business Line]*

Vedanta's JAL deal puts govt stake in HZL & BALCO at risk-US short seller: Vedanta's proposal to acquire bankrupt Jaiprakash Associates Ltd (JAL) poses a financial risk to the Indian government, which holds stakes in Vedanta-owned Hindustan Zinc (HZL) and Bharat Aluminium Co. (BALCO), according to US-based short seller Viceroy Research. *[Business Standard]*

CCIL-Taking govt bond and foreign exchange markets to the masses: What NSE and BSE are to the equity market, CCIL is far more than that for the govt bond, foreign exchange and OTC derivative markets. *[Business Standard]*

Bajaj Electricals to acquire Morphy Richards brand rights in South Asia for Rs 146 crore: Bajaj Electricals plans to acquire Morphy Richards brand rights. The acquisition includes India, Nepal, Bhutan, Bangladesh, Maldives, and Sri Lanka. The deal is worth ₹146 crore. It excludes taxes and duties. *[The Economic Times]*

Cerberus Capital, IFC to fund Madhvani group's Hindusthan National Glass buyout: Hindusthan National Glass and Industries Limited (HNG) was admitted for insolvency proceedings in October 2021 at the behest of DBS Bank, a financial creditor. Protracted litigation has delayed its insolvency resolution process by years. *[The Economic Times]*



MSMEs and Start-ups

PhonePe posts 40% revenue surge, turns free cash flow positive ahead of IPO: Fintech firm crosses Rs 7,000 crore in revenue as adjusted EBITDA and PAT soar; diversification into lending and broking fuels growth momentum. *[Business Standard]*

Lower GST rates to ease tax burden, boost MSMEs, aid formalisation: The government's announcement of GST 2.0 will not only ease tax burden on households, empower MSMEs, and accelerate formalisation, but also bring India closer to the dream of a single tax regime, a report said. *[Business Standard]*

MSMEs seek GST automation, concessional input rates: Federation of Indian Micro and Small & Medium Enterprises requests government action. They want an automatic refund system for input tax credit under GST. FISME also suggests a lower tax rate on raw materials. *[The Economic Times]*

Survey to assess health of MSMEs likely next year: India is planning a comprehensive nationwide survey of its MSME sector in 2026, driven by the statistics ministry at the MSME ministry's request. The survey aims to evaluate enterprise and worker conditions, financial inclusion, credit access, and online sales patterns. *[The Economic Times]*

Entrepreneurship in curriculum could unlock 2,800 student startups and 2.8 lakh jobs: Based on insights from over 1,500 stakeholders, including students, teachers, principals, and micro-entrepreneurs, the report highlights a strong demand for structured entrepreneurial learning. *[The Economic Times]*



Employment and Industrial Relations

EPFO adds 2.1 mn members in July 2025, youth account for 61% of growth: The year-on-year analysis reveals a growth of 5.55 per cent in net payroll additions compared to July 2024, signifying increased employment opportunities and heightened awareness of employee benefits. *[Business Standard]*

EPFO adds 2.1 million net jobs in July: As per the provisional payroll data for July, released by the ministry of labour and employment on Monday, net formal job creation went up by 5.5% in July compared to 1.99 million in July 2024 but was a tad lower than June 2025 when the Employees' Provident Fund Organisation record the highest ever net addition of 2.18 million. *[The Economic Times]*

Labour Ministry signs MoU with Zepto to enhance job avenues: The Labour & Employment Ministry signed an MoU with quick commerce firm Zepto to boost youth employment via the National Career Service (NCS) portal. Zepto will post 10,000 jobs, targeting youth, women, and first-time seekers. *[The Economic Times]*



Industrial Finance

Walmart-backed Flipkart to invest \$300 million in fintech unit Super.money: Super.money is a fintech unit of Flipkart which was launched in 2024. In less than a year, it has now become the fifth-largest UPI app in India, handling 275 mn transactions. *[Business Standard]*

ACME Solar secures ₹1,100 cr SBI funding for 300 MW project in Rajasthan: ACME Solar Holdings said the refinancing is consistent with the company's strategy to optimize financing costs across its portfolio and strengthen its credit profile through rating upgrades. *[Business Standard]*

Chakr Innovation raises \$23 million in Series C round, led by Iron Pillar: The newly raised capital will primarily be used to expand manufacturing capacity, accelerate international growth, and backward integration. *[Business Standard]*

MFIs see funding fall over 50% in FY25 to Rs 58K crore, seek support line: The industry's fund crunch comes over lenders' fears of asset quality, repayment, and over-leverage, which ties in to the Reserve Bank of India's push for responsible lending. *[Business Standard]*

Centre increases 'untied' capex loans to states: Centre boosts untied capex loans to states under SASCI, giving states greater flexibility in project execution. With Rs 1.5 lakh crore earmarked for FY26, the move rewards efficient states, strengthens public investments, and aligns with SNA SPARSH reforms to curb idle funds. *[Financial Express]*

Banks plan common portal to track consortium loans: Banks plan to launch a common portal to monitor consortium loans, sharing data such as audit reports, borrower responses, stock statements, and limit allocations. The platform, backed by 12 public and five private banks, aims to improve coordination, oversight, and post-sanction monitoring. *[The Economic Times]*

Most PSU banks likely to report strong loan growth driven by Retail, Agri and MSMEs-Nuvama: Even as corporate loan growth continues to remain subdued, most public sector banks (PSBs) are expected to post robust loan growth in the coming quarter, primarily led by loans to retail, agriculture, and MSME segments, according to a sector update by Nuvama Institutional Equities. *[Mint]*



Technology and Innovation

No regulatory backing but stablecoin use steadily rising in India: The anonymous founders of Bitcoin, the world's largest cryptocurrency by market capitalisation, intended to substitute the centralised model of money with decentralised cryptography. *[Business Standard]*

Smaller UPI players nibble at veterans' transactions share: The race for Unified Payments Interface (UPI) market share is heating up, with smaller fintechs ramping up volumes and pushing into territory long dominated by PhonePe and Google Pay. Navi, Super. *[The Economic Times]*

India's smartphone exports surge 39% in August 2025, while US shipments double despite reports of a slowdown: India's smartphone exports are set to surge. August 2025 will see a 39% jump to \$1.53 billion. Exports to the US will double, reaching \$965 million. The India Cellular Electronics Association (ICEA) dismisses concerns about slowing exports. They cite seasonal factors and preparations for new models. Domestic demand during festivals will also impact exports. *[The Economic Times]*

AI chipmaker SandLogic eyes \$30-40 million fundraise at \$200 million valuation: Semiconductor start-up SandLogic is in early talks to raise \$30-40 million in Series A funding at a valuation of \$200 million, two people aware of the matter said. Bengaluru-based SandLogic is among India's few chip builders targeting commercial-grade artificial intelligence (AI) applications. *[Mint]*



Industrial Infrastructure, Clusters and SEZs

Ultra Gas & Energy to invest ₹900 cr to expand LNG retail network: Ultra Gas & Energy Ltd (UGEL), an Essar group firm, will invest ₹900 crore to expand its network of liquefied natural gas (LNG) retail outlets to 100 across India, betting on a growing shift toward clean fuels in long-haul transportation. *[Business Standard]*

PM Narendra Modi to launch maritime initiative in Gujarat on Saturday: Prime Minister Narendra Modi will launch shipping and shipbuilding projects worth over Rs 7,870 crore on Saturday, including port upgrades and ship repair facilities. *[Business Standard]*

CII urges states to set up hubs for global capability centres: Confederation of Indian Industry urges states to establish dedicated cells for Global Capability Centres. Focus is on single-window clearances and digital infrastructure. States should invest in venture-building programs. This aims to link GCCs with the economy and startups. *[The Economic Times]*

Crown Worldwide Group opens third warehousing facility in India: Crown Worldwide Group has inaugurated its third facility in Bengaluru, India, marking a significant step in its global expansion. The 76,000 sq ft green-certified facility will offer advanced services like custom bonded warehousing and temperature-controlled storage. *[The Economic Times]*

Cabinet nod to Rs 6014-cr infra projects in Bihar: The Cabinet has approved Rs 6,014 crore infrastructure projects in Bihar, including the doubling of Bakhtiyarpur-Tilaiya railway line and a new Sahebganj-Bettiah highway. The projects aim to boost freight, tourism, and connectivity ahead of state elections. *[Financial Express]*



Sustainable Industrialisation

Indian government pushing states to buy clean energy, says renewable energy minister Pralhad Joshi: India's renewable energy ministry is engaging with state governments to encourage increased clean energy procurement, addressing delays in purchases by state-run utilities. *[The Economic Times]*

Inox Clean Energy begins solar module production at Bavla plant in Gujarat: The fully-automated plant, equipped with cutting-edge technology, manufactures N-type TOPCon solar modules using M10, G12R, and G12 solar cells, a company statement said. *[Business Standard]*

Montra Electric to unveil eHCV commercial manufacturing plant in Manesar: Murugappa Group's Montra Electric HCV (IPL Tech) is set to launch its advanced electric heavy commercial vehicle manufacturing facility in Manesar, Haryana. This facility, designed to produce 6,000 eHCVs annually, features an all-women fully automated battery production unit. *[The Economic Times]*

Essar Green Mobility eyes USD 1 bn turnover in three years: Essar Green Mobility aims for USD 1 billion turnover in three years. The company is expanding its green trucking. It focuses on decarbonizing heavy-duty long-haul trucks. Essar plans to build a 10,000-truck platform. This initiative supports India's net-zero target. *[The Economic Times]*

Hinduja's Ashok Leyland kicks off China tie-up with battery-making goal: Ashok Leyland partners with China's CALB Group to master lithium-ion battery technology, starting with cell imports and pack assembly. The 20-year agreement aims for domestic battery design and manufacturing, aligning with India's green energy goals. *[The Economic Times]*

From EVs for India to raising output, Hyundai Motor outlines 2030 plans: Hyundai Motor projects 60 per cent EV sales share by 2030, unveils India's first locally designed EV and outlines regional strategies, battery upgrades and global production goals. *[Business Standard]*



Sectoral News

Telecom PLI gets DoT's backing even as half firms miss incentives: Sources said that the DoT's response to this effect assumes significance as only half of the approved firms have so far claimed incentives. *[Financial Express]*

Engineering sector feels the heat of US tariffs: India's engineering exports to the US slowed in August as new tariffs raised duties to 50%, hitting shipments of steel, aluminium, copper, and auto parts. With the US market under stress, exporters eye diversification, while EEPCC seeks government support on credit, costs, and marketing. *[Financial Express]*

Gem & jewellery trade industry urges FM Sitharaman for domestic sales, loan relief amid US tariff impact: The gem and jewellery industry has urged Finance Minister Nirmala Sitharaman to allow SEZ units, including Mumbai's SEEPZ, to produce for the domestic market and seek a six-month interest moratorium on US export loans. The move aims to protect jobs amid a 50% US tariff, declining orders, and financial strain. [*The Economic Times*]

Indian mining industry players see opportunities in South Africa: Nitin Agrawal of Oza Holdings highlights South Africa's easing mining regulations and infrastructure privatization as significant opportunities for Indian businesses. [*The Economic Times*]

BIF asks DoT to delink indoor, outdoor use cases of delicensed 6GHz spectrum: The Broadband India Forum has urged the Department of Telecommunications (DoT) to separate indoor and outdoor applications for the delicensed 6GHz spectrum. This request aims to accelerate the deployment of services utilizing this band. [*The Economic Times*]

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