

# Industry Matters

Weekly Updates

October 10, 2025



## Economy, Industry and Policy

**RBI pared back forward-dollar short position to \$53 billion in August:** The Reserve Bank of India (RBI) has steadily pared back its forward-dollar short position over the past year, trimming exposure from nearly \$90 billion at its peak in February-end to around \$53 billion by August-end, latest data by the RBI showed. *[Business Standard]*

**GST reforms to aid consumption, boost private capex-Assocham President Sanjay Nayar:** Recent tax reliefs are expected to stimulate domestic consumption. This could lead to a broad-based rebound in private investment within three to four months. Simplification of GST will also benefit businesses, especially MSMEs, by improving working capital. *[The Economic Times]*

**Broader Labour Survey on cards to capture more data on skilling:** The Ministry of Skills Development will soon request PLFS expansion. This seeks skilling data. It will address demand-supply gaps. New additions include vocational education quality and youth unemployment rates. *[The Economic Times]*

**GenAI led to 20% fall in white-collar job listings in S Asia-World Bank:** The World Bank drew on monthly data from labour market research and consulting firm Lightcast, covering 28 million job postings between 2020 and 2025. *[Business Standard]*

**RBI's ECB norms will ease financial integration:** The Reserve Bank of India (RBI) has proposed a major overhaul of the External Commercial Borrowing (ECB) framework, signalling a decisive shift toward liberalising India's access to global capital. *[Business Line]*

**Statistics Ministry proposes unified index for a commodity, supplied through PDS, non-PDS mechanism:** Ministry of Statistics has floated a discussion paper on treatment of PDS (public distribution system) items in a new series for retail inflation. It has proposed to bring a unified index for a commodity, supplied through PDS and non-PDS mechanism. *[Business Line]*

**RBI proposes to ease foreign fundraising for firms:** The Reserve Bank of India (RBI) proposed a major overhaul of the External Commercial Borrowings (ECB) framework, scrapping cost caps and linking corporate fundraising limits to the borrower's financial strength (up to \$1 billion or 300% of net worth, whichever is higher). *[Financial Express]*

**Private investment beginning to see opportunities,' says FM, reiterates public-private partnership key to capex growth:** Finance Minister Nirmala Sitharaman said India's growth is anchored in domestic demand and investment, while stressing that public-private partnerships will be central to boosting capital expenditure in the coming years. *[Financial Express]*

**India's economy is stronger than Trump thinks, but needs structural reform:** India has long benefitted from geopolitical arbitrage, maintaining working relationships with Russia, the United States, and Europe. But this delicate balancing act is now being tested by a series of policy shocks delivered by US President Donald Trump's administration. *[Business Standard]*

**RBI's latest policy measures are big relief for NBFCs and infra lending NBFCs-Morgan Stanley:** The Reserve Bank of India's October policy measures offer major relief to non-banking financial companies. A Morgan Stanley report confirms this supportive stance. The RBI removed business overlap restrictions for bank-promoted NBFCs. *[The Economic Times]*

**More than resilience, economy needs hard-nosed reforms to sustain growth:** It is necessary to see the challenge posed by the prevailing situation as an opportunity and respond effectively to make the economy competitive. *[Business Standard]*



## Foreign Investment

**Niti Aayog proposes wider presumptive tax to boost FDI:** In a move that will help accelerate foreign investments, a NITI Aayog paper on Friday suggested introducing an optional presumptive taxation regime with sector-specific benchmarks to reduce permanent establishment (PE) and profit attribution uncertainty on overseas investments in India. *[Financial Express]*

**Eli Lilly to invest over \$1 billion in India to expand manufacturing capacity:** Eli Lilly will invest over \$1 billion in India to boost manufacturing and supply through local drugmakers, increasing the availability of key drugs like Mounjaro. This strategic move leverages India's skilled workforce and includes a new Hyderabad facility to oversee contract manufacturing, despite global shifts towards US production. *[The Economic Times]*

**Institutional investments in real estate grow 11% in Jul-Sep-Colliers:** Out of the nearly \$1.27 billion inflow, the domestic investors pumped in \$762.4 million (60 per cent share) while the foreign investors contributed \$507.1 million. *[Business Standard]*

**Google set to bet big on India with \$10 billion Visakhapatnam data hub plan:** Google plans a significant \$10 bn investment to build its first Indian data center cluster in Visakhapatnam, with a 1 GW capacity. The facility will span three campuses and is slated for operation by July 2028, requiring extensive submarine cable and fiber optic infrastructure. *[The Economic Times]*

**Global financial institutions call for reforms to boost foreign investment:** Despite strong foreign portfolio investment growth, India secures less than 1% of global investable funds, speakers at the Global Fintech Fest said. Simplifying onboarding processes and enhancing market efficiency are key recommendations from the industry leaders. *[Mint]*

**Domestic vitality-On investment announcements, policy implications:** The latest data on investment announcements in the country paint a mixed picture, with varying policy implications. New project announcements by the private sector overall rose to nearly a 15-month high in the first half of this financial year to ₹9.9 lakh crore. *[The Hindu]*



## Trade Policy and Competitiveness

**What ails India's electronics sector:** India's tryst with WTO's ITA reveals that tariff cuts weren't accompanied by strengthening of domestic manufacturing, leading to import dependence. *[Business Line]*

**Joint ventures, tech collaboration can help narrow India's trade deficit with Qatar- GTRI:** Joint ventures in energy infrastructure, technology collaboration, and cross-border investments can help reduce India's trade deficit with Qatar, think tank GTRI said on Sunday. *[Business Line]*

**World Bank economist says for lower tariffs & trade pacts can transform India's manufacturing and exports:** World Bank economist Franziska Ohnsorge suggests India can achieve transformative growth by combining tariff reductions with broader trade agreements to expand market access and ease non-tariff barriers. *[The Economic Times]*

**FTA talks key to unlock 'untapped potential' between India and EU trade ties-Herve Delphin:** India's expanding economic strength and its "Make in India" initiative are drawing greater interest from European companies, which view the country as a key partner for growth, jobs and investment. *[Business Line]*

**Anti-dumping probe on stainless steel sheet imports initiated:** The Directorate General of Trade Remedies (DGTR) has initiated an anti-dumping investigation into cold-rolled flat stainless steel imports from China, Indonesia, and Vietnam following a complaint from domestic producers like JSL and SAIL. *[Financial Express]*

**India's merchandise trade tilted in the wrong direction-NITI Aayog CEO BVR Subrahmanyam:** NITI Aayog CEO BVR Subrahmanyam said India needs to remap up presence in intermediates, strengthen trade with its neighbours, remove non-trade barriers and improve other factors of production including land and labour. *[The Economic Times]*

**India must boost regional ties to offset tariffs-AIIB:** Erik Berglof from AIIB suggests India deepen trade ties with Asian nations. He advises revisiting the CPTPP decision for economic benefits. India must focus on drawing investments, especially in infrastructure. Increasing women's workforce participation is vital for growth. Coordinating state-level green transition efforts will also be key. *[The Economic Times]*



## Corporate Governance

**ONGC to invest ₹8,110 crore to develop 172 onshore wells in Andhra, gets 'green nod' from EAC:** Oil and Natural Gas Corporation Limited (ONGC) is set to invest ₹8,110 crore for onshore development and production of oil and gas from 172 wells in eight PML (production mining license) blocks in Andhra Pradesh. *[Business Line]*

**Vedanta plans to invest ₹13,226 crore to ramp up aluminium capacity:** Anil Agarwal-led Vedanta Ltd plans to pump in Rs 13,226 crore to ramp up its aluminium capacity to 3.1 million tonnes per annum (MTPA) by FY28, sources said. *[Business Standard]*

**Reports of SEBI considering regulations on family offices are 'incorrect', market regulator clarifies:** SEBI clarified it is not considering any regulatory framework for family offices, refuting media reports that suggested otherwise. This statement followed Bloomberg's report detailing alleged discussions by the market regulator to bring influential family offices under its oversight, seeking disclosures and potentially allowing them QIB status. *[The Economic Times]*

**RBI move on M&A funding likely to revive corporate credit demand:** Domestic banks are hopeful that the Reserve Bank of India's (RBI's) decision to allow them to fund acquisitions by Indian companies will not only boost credit demand from the corporate sector. *[Business Standard]*

**No plan for demerger of auto and tractor businesses, says Mahindra:** Mahindra Group on Thursday clarified that there is no plan for a demerger of the company's auto and tractor businesses, responding to media reports suggesting that the group is considering separating its key businesses into independent entities. *[Business Standard]*



## MSMEs and Start-ups

**Pan-India survey to make MSMEs more competitive:** The MSME ministry is planning a nationwide survey to understand the challenges faced by micro and small enterprises. This initiative aims to gather feedback at the cluster level to identify sector-specific problems. *[The Economic Times]*

**A startup revolution, the goal of 'innovation capital:** At the TN Rising Investment Conclave in Hosur recently, a young founder from Torus Robotics walked up to the stage, papers in hand, ready to exchange an investment memorandum of understanding with the Government of Tamil Nadu. *[The Hindu]*

**Goa launches new startup policy to create 1,000 ventures, generate 10,000 jobs:** The policy also aims to facilitate government collaboration with 50 startups and foster partnerships with stakeholders like incubators, entrepreneurs, corporates and educational institutions. *[Business Line]*

**India's startups are tackling emissions head-on. Will the ecosystem rise to support it?:** India faces alarming climate vulnerability and rising emissions, despite numerous climate tech startups working on solutions. These hardware-heavy ventures struggle with high costs, unsuitable funding, and slow adoption. *[The Economic Times]*

**Mastercard's 'Digital Saksham' program reaches over 3 lakh Indian SMEs:** Digital Saksham, a Mastercard Strive initiative with CII, has empowered over 300,000 Indian enterprises, with 51,000 adopting digital technologies. This program boosts sales, creates growth opportunities, and enhances income for micro and small businesses nationwide. *[The Economic Times]*

**JSW One raises ₹575 crore to scale MSME lending, expand e-commerce play:** A ₹575-crore fundraise announced by JSW One Platforms on Monday will help the B2B e-commerce firm underwrite more inventory loans on its platform and grow its loan book five times to ₹500 crore by the end of this year, the company's chief executive said. *[Mint]*



## Employment and Industrial Relations

**7th Pay Commission Update-Centre revises rules for this key allowance of central govt employees:** The Centre has revised dress allowance rules under the 7th Pay Commission. Proportionate payments, recovery from October retirees, clarity for new staff. *[Financial Express]*

**Zomato, HDFC Pension launch NPS model for delivery partners' benefit:** The model was formally launched by Finance Minister Nirmala Sitharaman at an event organised by the Pension Fund Regulatory and Development Authority (PFRDA) on October 1. *[Business Standard]*

**Tier II, III cities outshine metros with 21% hiring surge in Sep:** India's smaller cities are driving the country's job market momentum, with tier II and III locations recording a sharp 21 per cent year-on-year surge in hiring during September, surpassing growth in metro hubs, a report said on Monday. *[Business Standard]*

**Startups go full stack on hiring, eye 170k boost in headcount:** Indian startups are defying global uncertainty with a significant hiring surge, projecting 170,000 new jobs this fiscal, a sharp increase from last year. This growth is primarily driven by tech roles like AI/ML, data science, and cloud engineering. *[The Economic Times]*

**PFRDA to expand NPS coverage to include agri sector and gig workers:** PFRDA Chairman S Ramann says the regulator aims to extend pension coverage through FPOs, self-help groups and fintech tie-ups, and may allow gold and silver investments. *[Business Standard]*



## Industrial Finance

**IGRPL raises ₹836 crore in debt financing from Indian Bank:** IOC GPS Renewables Private Limited (IGRPL), a joint venture between Indian Oil Corporation Ltd (IndianOil) and GPS Renewables focused on advancing India's biofuels sector, has raised ₹836 crore in debt financing from Indian Bank for the execution of nine Compressed Biogas (CBG) projects across the country. *[Business Line]*

**Fintech firm Kiwi launches interest-backed EMI on UPI with cashback option:** Fintech firm Kiwi is rolling out an interest-backed EMI option on UPI payments, allowing users to split big-ticket purchases into instalments while earning back the interest paid as cashback. *[Business Standard]*

**Microfinance sector faces funding crunch, default fears amid scrutiny:** Sometime towards the end of this month, microfinance institutions (MFIs) hope to get a funding lifeline: The number being bandied about is around ₹6,000 crore, though the demand is much higher. The business is not doing well, to put it mildly. *[Business Standard]*

**RBI grants FIDC self-regulatory status to oversee non-bank lending sector:** The Reserve Bank of India granted "self-regulatory organisation" status to the Finance Industry Development Council (FIDC) on Friday to help ensure regulatory compliance in the non-banking lending sector. *[Business Standard]*

**PSBs sanction loans worth Rs 10,907 cr under rooftop solar scheme:** State-owned banks have sanctioned over 5.79 lakh loans totaling Rs 10,907 crore under the PM Surya Ghar Muft Bijli Yojana. This initiative aims to boost rooftop solar capacity by providing beneficiaries with collateral-free, affordable loans at lower interest rates. *[The Economic Times]*



## Technology and Innovation

**Premium device boom in India to boost Snapdragon 8 adoption-Qualcomm:** Chipset major Qualcomm expects shift of the Indian market towards the premium device segment will drive adoption of the company's latest and premium smartphone processor Snapdragon 8 Elite Gen 5 in the country. *[Business Standard]*

**Kautilya Conclave-AI boosting services exports, says World Bank economist:** India's computer services exports have risen 30 per cent since the advent of ChatGPT in November 2022, even as overall services exports have plateaued, World Bank's South Asia Chief Economist Franziska Ohnsorge said. *[Business Standard]*

**AI framework charts next chapter for Indian banking, drives innovation:** The FREE AI Committee Report heralds a new era for Indian banking by providing a framework to both harness and regulate artificial intelligence. *[Business Standard]*

**Will artificial intelligence become a Damocles sword over humanity's head?:** The big question today in every corner of the world, including India, is this: Will the new technology wave AI create similar violent protest movements and what kind of resolution will be reached? *[Business Standard]*

**India missing AI opportunity at scale-Paytm's Vijay Shekhar Sharmas:** India is not leveraging the opportunity of artificial intelligence (AI) at scale and should not give up its AI sovereignty to other nations, Paytm founder Vijay Shekhar Sharma said. *[Business Standard]*



## Industrial Infrastructure, Clusters and SEZs

**SEZ units seek QCO relief, local sale flexibility:** Special Economic Zone developers and units are seeking exemptions from quality control orders, minimum import price, and port restrictions to facilitate imports. They also requested policy amendments for Free Trade Warehousing Zones to import new vehicles and greater flexibility for domestic sales and reverse job work to utilize unutilized capacities. *[The Economic Times]*

**More investments to flow into SEZs if govt allows tax flexibilities for domestic sale-EPCEs:** More investments would flow into Special Economic Zones (SEZs) if the government agrees to allow units to sell in the domestic market on a duty foregone basis instead of paying full customs duties that make products uncompetitive, SEZ units and developers have highlighted in a meeting with top government officials. *[Business Line]*

**Jindal Stainless sets up fabrication unit worth ₹125 cr in Maharashtra:** Jindal Stainless on Monday said it has set up a steel fabrication unit in Maharashtra, with an initial investment of Rs 125 crore, aimed at catering to the country's infrastructure sector. *[Business Standard]*

**Maharashtra's GCC Policy set to boost commercial realty demand, job creation:** Maharashtra's new GCC policy will boost office markets in Mumbai and Pune. It aims to attract multinational corporations, creating 400,000 jobs by 2030. The policy offers fiscal incentives and infrastructure support. *[The Economic Times]*

**Govt likely to extend PM-KUSUM deadline again:** The government is expected to extend the deadline for the PM-KUSUM scheme again, as two of its major components have failed to reach even half of their targets, according to an official source. *[The Economic Times]*

**Juniper Green Energy, Tata Power sign pact for 70 MW renewable energy project:** Juniper Green Energy will develop a 70-MW firm and dispatchable renewable energy project in Maharashtra. This project integrates solar, wind, and battery storage. It will supply power to Tata Power starting September 22, 2027. *[The Economic Times]*

**Govt approves four railway projects worth ₹24,634 cr under PM Gati Shakti:** The four projects covering 18 districts across Maharashtra, Madhya Pradesh, Gujarat, and Chhattisgarh will increase the Indian Railways network by about 894 km. *[Business Standard]*



## Sustainable Industrialisation

**Ola becomes first Indian automaker to get govt certification for in-house developed ferrite motor:** Ola Electric has become the first two-wheeler EV manufacturer to receive government certification for its in-house developed rare-earth-free ferrite motor. *[The Economic Times]*

**Hero Future Energies secures funding for 120 MW RE hybrid project:** Hero Future Energies (HFE) said on Monday that it has secured funding worth ₹190.80 crore from State Bank of India (lead) and Canara Bank. *[Business Line]*

**India's clean energy rise needs climate finance expansion:** India's clean energy transition is gaining momentum. In 2024, India added 24.5 gigawatts (GW) of solar energy capacity, making it the third largest contributor globally after China and the United States, making it a key player in the global shift towards renewables. *[The Hindu]*

**Arunachal cabinet clears JV with NHPC, NEEPCO to boost hydro power capacity to 19 GW:** Arunachal Pradesh is set to boost its hydropower capacity. The state cabinet has approved the formation of two joint venture companies for major hydropower projects. This move aligns with the 'Decade of Hydro Power' initiative. *[The Economic Times]*

**India generated record solar, wind power in first half of 2025:** India's solar and wind power surged in early 2025, significantly boosting clean energy's share and slashing power sector emissions by 24 million tonnes. *[The Economic Times]*

**Asian push for carbon capture, storage could add 25 billion tonnes of emissions by 2050:** Emissions from many Asian economies, led by India and other developing countries in South and Southeast Asia, show no imminent sign of peaking and rapidly declining, but must quickly reach this tipping point. *[Business Line]*



## Sectoral News

**India's big push in petrochemicals could tip Asian supply balance-S&P Global Ratings:** The research points out that India's plans to expand its petrochemical production mirror the earlier steps taken by China, which is already reshaping the global market. *[Business Line]*

**New pharma R&D scheme helpful only for incremental products-Experts:** Industry experts debate if the revised Promotion of Research and Innovation in Pharma-MedTech Sector (PRIP) scheme, with a Rs 5,000 crore outlay, is sufficient to catalyze novel drug development in India, given the multi-billion-dollar cost of a new chemical entity (NCE). *[Financial Express]*

**India's Satcom market to double in next couple of years: Union Minister Jyotiraditya Scindia:** Union Minister Jyotiraditya M Scindia announced India's SATCOM sector is poised for rapid growth, with the market expected to double in two years as regulatory frameworks and licensing processes advance. *[The Economic Times]*

**New electronic component scheme to double local value addition to 40 pc over five years-Elcina:** India's first scheme for non-semiconductor electronic components (ECMS) has attracted record investment proposals worth Rs 1.15 lakh crore, significantly exceeding its target. *[The Economic Times]*

**Ensuring compliance-On the Indian pharmaceutical sector:** Atmanirbhar Bharat is an aspirational ideal well worth pursuing, but not without a sustained quality control framework in place. Time and again, there have been serious threats to the goal of 'making in India', particularly in the pharmaceutical sector. *[The Hindu]*

**Maharashtra to become India's semiconductor capital by 2030-Dhavse:** Maharashtra has set its sights on becoming the semiconductor capital of India by 2030 and is working closely with scientists, engineers, and entrepreneurs to turn this vision into reality, said Kaustubh Dhavse, chief advisor to the chief minister of Maharashtra. *[Business Standard]*

**Govt to launch ₹7,350 cr plan to boost production of rare-earth magnets:** The scheme aims to build a full domestic manufacturing chain for sintered rare earth permanent magnets used in EVs, electronics, and defence. *[Business Standard]*

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