

Industry Matters

Weekly Updates

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Economy, Industry and Policy

India can transform global development finance: The global order that gave rise to the Millennium Development Goals and later the Sustainable Development Goals (SDGs) is quickly changing. Shifts in geopolitical power, emerging regional and national alliances — both ideological and opportunistic — and the rise of new actors in trade and security are challenging existing systems of international finance and multilateral cooperation. *[Business Line]*

Chief Economic Advisor predicts over 6.8% GDP growth for FY26: Buoyed by the higher consumption post GST and interest rate cuts, pick up in private capex and meaningfully higher foreign direct investment (FDI) flows, India's Chief Economic Advisor (CEA) V Anantha Nageswaran is comfortable in forecasting upwards of 6.8 per cent GDP growth in the current fiscal. *[Business Line]*

Swift rollout of export promotion mission hinges on clear guidelines, funding-GTRI: The successful rollout of the Export Promotion Mission, approved by the government on Wednesday, will depend on swift issuance of detailed guidelines, adequate funding, and building strong coordination mechanisms, think tank GTRI said on Thursday. *[Business Line]*

India needs more financial reforms to hit \$30 trn goal, says World Bank: India needs to give further impetus to financial sector reforms and boost private capital mobilisation to become a USD 30-trillion economy by 2047, according to a World Bank report. *[Business Standard]*

Early data shows strong resilience of Indian exports to Trump tariffs: The narrative on India's economy in late 2025 is fear. The consensus is that a hostile trade regime of the United States (US) will derail our growth. *[Business Standard]*

Union Budget FY27-Economists back growth push, urge Sitharaman to sustain capex and deepen reforms: The meeting with more than a dozen economists was also attended by economic affairs secretary Anuradha Thakur, chief economic advisor V Anantha Nageswaran and senior officials from the Department of Economic Affairs. *[The Economic Times]*

India mulls easing barriers between SEZs-local market to allow freer flow of goods & services: India is exploring ways to make its special economic zones more competitive. The government is looking at reducing restrictions between these export hubs and the domestic market. This move aims to encourage more manufacturing and increase exports. *[The Economic Times]*

India stands at pivotal juncture as policy choices to shape next two decades-DBS report: DBS Group Research's report "India 2025-40 Outlook: Pivotal Juncture" says India's growth path will depend on policy reforms, human capital, and investments. It projects 6.7% annual growth till 2040, with GDP crossing USD 11 trillion and rising service exports. *[The Economic Times]*

CII proposes sovereign finance platform for long-term growth: The Confederation of Indian Industry unveils a bold initiative: the India Development and Strategic Fund. This fund is set to unlock substantial long-term investments vital for India's advancement. *[The Economic Times]*

Manufacturing push, AI ministry top economists' budget wish list: Deregulation, combined with the increased adoption of AI and a trade policy focused on greater market access, could be transformative for India in achieving a higher economic growth trajectory for an extended period, the World Bank said recently. *[Financial Express]*



Foreign Investment

FDI via approval route rises in Q1: There has been a jump in foreign direct investment (FDI) entering India through the government approval route in the April-June period of the current fiscal year, with most of it flowing through Cyprus. The quarter also saw a dip in overseas flows for acquiring existing shares of companies. *[Financial Express]*

FTAs-'No compromise on interests of farmers, labour,' Goyal: India is working for a good trade deal with the US in the national interest, but is not going to compromise on "the interests of our farmers, fishermen, workers, labour, and the dairy sector," Commerce and Industry Minister Piyush Goyal said on Tuesday. *[Financial Express]*

FDI compliance must for foreign loans in realty, RBI Governor Sanjay Malhotra clarifies: The Reserve Bank of India's Governor Sanjay Malhotra has clarified that relaxed external commercial borrowing limits apply only to FDI-compliant real estate projects, not speculative ventures. He also indicated that banks may soon be allowed to finance acquisitions, a move expected to benefit the real economy. *[The Economic Times]*

India-UAE CEPA Council to help startups expand internationally: India's largest start-up initiative, the UAE-India Start-Up Series, has attracted over 10,000 applications, connecting Indian innovators with UAE investment hubs. The CEPA Council's flagship program has shortlisted 20 promising ventures, with five winners to receive support for international expansion to the UAE. *[The Economic Times]*

M&M, Manulife to set up life insurance JV with ₹3,600 cr investment: Mahindra & Mahindra (M&M) and Canada-based Manulife have signed an agreement to set up a 50:50 life insurance joint venture (JV) in India with a total capital commitment of up to ₹3,600 crore (\$400 million). Each partner will invest ₹1,250 crore (\$140 million) in the first five years. *[Business Standard]*



Trade Policy and Competitiveness

India, Australia discuss progress of trade pact talks; agree on early conclusion: Commerce and Industry Minister Piyush Goyal on Saturday reviewed the progress of negotiations for the second tranche of trade agreement with his Australian counterpart Don Farrell, an official statement said. *[Business Line]*

Trade rebalance-Russia encourages Indian business delegations across sectors: Russia is encouraging business delegations from India in multiple sectors such as processed and packaged food, marine products, beverages, engineering goods, consumer electronics and household goods, in a bid to increase sourcing and check the worsening trade imbalance between the two countries. *[Business Line]*

EEPC India seeks inclusion of steel products in BTA negotiations with US, calls for tariff status quo with EU: EEPC India urged the government to include steel and aluminum products in US BTA talks, citing the impact of Section 232 tariffs. For EU FTA negotiations, they advocated maintaining current quota and out-of-quota tariffs, with a gradual phase-out, and sought exemptions for MSME-dominated stainless steel products. *[The Economic Times]*

Trade deal with India 'pretty close'-Trump: The deal with the US is crucial as it is India's biggest market. September was the first month through which the 50% extra tariffs by the US were in force. *[Financial Express]*

PLI incentive schemes-achieving ambitions, but timelines and progress vary: While the Indian economy has grown rapidly in the post-Covid years, private capex has remained relatively tepid and restricted to a few sectors. *[Business Standard]*

Govt imposes anti-dumping duty on Vietnam's hot rolled steel exports: The duty covers hot rolled flat products of alloy or non-alloy steel, not clad, plated, or coated, with a thickness of up to 25 millimetres and a width of up to 2,100 millimetres. *[Business Standard]*



Corporate Governance

SEBI's game-changing mutual fund reform: Clearer TER definitions and tighter brokerage caps dismantle the opacity that has long protected intermediaries, and marks a cultural shift. *[Business Line]*

Adani may pip Vedanta to emerge highest bidder for Jaiprakash Associates: According to sources, the committee of creditors (CoC) of JAL met last week to deliberate on these comprehensive resolution plans and evaluate them for feasibility and viability. *[Business Standard]*

Regulations must move in tandem with policy'-IRDAI Chief on climate risk and cyber security: Regulators and the government should work together in developing a comprehensive and consistent framework to identify, assess and monitor systemic climatic financial risk and adaptation measures, IRDAI Chairman Ajay Seth said on Friday. *[Financial Express]*

New norms to thwart surrogate bids for insolvent firms: The IBBI has proposed a stricter disclosure regime for prospective buyers (PRAs) in the Corporate Insolvency Resolution Process (CIRP) to prevent disqualified promoters from retaking assets using proxies. *[Financial Express]*

Government plans market study on Digital Competition Bill: The Ministry of Corporate Affairs (MCA) is commissioning a market study to create an evidence-based foundation for the Digital Competition Bill (DCB), following industry criticism. *[Financial Express]*

Industry needs to allocate more CSR funds to skilling: NITI Aayog member Arvind Virmani: Speaking at a conference on Jobs & Future of Work: Critical Growth Enablers by the Confederation of Indian Industry (CII) on Tuesday, Virmani said government has a critical role as information provider and coordinator at every level-national, state and local while state government and NGOs have to provide funds and expertise to skill self employed and less educated to reap the demographic dividend that India enjoys. *[The Economic Times]*

Govt may allow NFRA to split audit review and disciplinary functions: The government is considering a division of functions within the National Financial Reporting Authority (NFRA), and may allow the regulator to bifurcate its functions of review of an audit and the disciplinary proceedings to be taken thereafter, according to official sources. *[Business Standard]*



MSMEs and Start-ups

DPIIT inks pacts with over 50 firms to promote mfg, innovation ecosystem for startups: The Department for Promotion of Industry and Internal Trade (DPIIT) has so far inked pacts with over 50 firms, including ITC, Flipkart, and Mercedes-Benz, to promote a manufacturing and innovation ecosystem for startups, an official said. *[Business Line]*

MSME credit boom signals optimism, but can banks sustain the momentum?: MSMEs now account for almost a fifth of total bank credit. It is not only SCBs but also NBFCs that have expanded their credit exposure to MSMEs. *[The Economic Times]*

Budget 2026-Nirmala Sitharaman holds pre-budget meeting with MSME sector - Check what's on the agenda: Finance Minister Nirmala Sitharaman held the third pre-Budget consultation with MSME stakeholders, focusing on key challenges and growth strategies ahead of the Union Budget 2026-27 presentation on February 1. *[Financial Express]*

Fuelling growth with credit reform: India's economic ambitions hinge on the strength and resilience of its small businesses. Micro, small, and medium enterprises (MSMEs) are the backbone of India's economy, accounting for nearly 30% of the country's GDP, and employing over 110 million people. *[Financial Express]*

Govt set to relax quality control order norms for MSMEs in bid to ease burden of compliance: Imports stuck over non-compliance of quality control norms that have bills of lading that precede the order dates may be released, sources said. *[Business Line]*



Employment and Industrial Relations

Job market is showing clear signs of revival with 11 pc hiring intent for 2026: India's job market is set for a strong rebound with hiring intent reaching double digits. Key sectors like BFSI, manufacturing, and infrastructure will drive this growth. Companies are embracing AI for recruitment and seeking candidates with advanced tech skills. *[The Economic Times]*

India's unemployment rate dips to 5.2% in Q2FY26 as rural jobs rise; youth joblessness edges up: The figures, based on the current weekly status (CWS), cover individuals aged 15 and above who were unemployed but actively seeking work during the seven days prior to the survey. *[The Economic Times]*

Reimagining labour laws for MSMEs: A tailored Employment Relations Code can bring small firms into the fold of protection without drowning them in compliance. *[Business Line]*

Centre to hold meet with states on labour reforms: The conference will also strategize on universalizing social security by harmonising data sharing mechanisms and integrating state welfare schemes with central digital platforms like the e-Shram portal, the ministry said. *[Financial Express]*

Pension rule-Daughter's name from family details cannot be deleted till pensioner is alive-Govt: The Centre has clarified that the name of a daughter listed in a Central Government pensioner's family details will remain unchanged during the lifetime of the pensioner or family pensioner. *[Financial Express]*

India to impart skills training to 5.7 million workers by 2030 in the mining sector: The National Critical Mineral Mission (NCMM), launched earlier this year, lays emphasis on indigenous mining of critical minerals for development of clean energy, aimed at reducing India's dependence on China and becoming self-sufficient. *[The Economic Times]*



Industrial Finance

Piramal Finance hits ₹30,000 cr market cap on debut after PEL merger: Non-banking financial company (NBFC) Piramal Finance, which listed on stock exchanges on Friday, achieved a market capitalisation of around Rs 30,000 crore. *[Business Standard]*

Large corporates shop for EBLR loans: The RBI has also been aggressive in delivering rate cut. Since February, it has delivered a 100-bps rate cut and the transmission of these cuts have been seen in fresh loans. *[Financial Express]*

Digital thrust for Urban Cooperative Banks to enhance efficiency: DigiPay will help improve profitability of UCBs, as it will bring down their Unified Payment Interface, or UPI, transaction costs, reducing switch charges to between ₹0.01 and ₹3, as against ₹0.50 and ₹5, said chief executive of NUCFDC, Prabhat Chaturvedi. DigiLoan introduces a digital loan origination system that lets UCBs process, verify, and sanction loans online. *[The Economic Times]*

Diversification, non-vehicle lending drive growth; CV and rural recovery key ahead: Diversification and non-vehicle lending are becoming central growth pivots, while CV demand revival and rural recovery will determine near-term performance in 2HFY26. *[Business Line]*



Technology and Innovation

Sectoral regulators must now assess preparedness to AI challenges, says IIT-Madras' B Ravindran: India's approach towards the development of Artificial Intelligence (AI) is to prescribe a set of best practices rather than put stringent regulations and stifle innovation, says the academician involved in drafting the recently released AI Governance Guidelines. *[Business Line]*

Paytm unveils all-new app with clean interface, AI features: Paytm (One 97 Communications Ltd), India's full-stack merchant payments leader serving MSMEs and enterprises, has launched a fully redesigned version of its flagship app, integrating artificial intelligence-driven features to streamline and personalise everyday transactions for its users. *[The Pioneer]*

L&T Technology Services partners Autodesk to boost AI-led digital transformation: L&T Technology Services (LTTS) on November 11 announced a partnership with American software firm Autodesk to drive AI-led digital transformation across process and manufacturing industries. *[Financial Express]*

Who ate the banks' cake? Indian banking sees structural deposit shift: As deposit growth lags credit expansion, Indian banks face shrinking low-cost Casa inflows, rising funding costs, and structural shifts driven by UPI, e-Kuber, and digital savings trends. *[Business Standard]*

CAMS launches AI tool to help mutual funds analyse regulations in real time: Registrar and transfer agent CAMS has unveiled CAMS Lens, an AI-powered tool for real-time regulatory analysis, as part of its strategy to expand services to mutual funds and asset managers. *[Business Standard]*



Industrial Infrastructure, Clusters and SEZs

NTPC eyes 149 GW installed generation capacity by 2032: Power Secretary Pankaj Agarwal said that India can achieve 4-times growth in per capita power consumption to 6,000 Kwh by 2047. *[Business Line]*

MMRDA plans ₹1.05 trillion integrated tunnel road network across Mumbai: The Mumbai Metropolitan Region Development Authority (MMRDA) has begun work on a detailed project report (DPR) for an integrated tunnel road network worth ₹1.05 trillion across the Mumbai Metropolitan Region (MMR). *[Business Standard]*

Google investment will put Vizag on global map-Nara Lokesh: Google's \$15-billion AI hub in Vizag will anchor India's next big tech ecosystem as the state pivots from special status to investment-led growth, says Nara Lokesh. *[Business Standard]*

Adani plans to build India's largest battery storage system: Gautam Adani's group is set to build a massive battery energy storage system in western India. This project aims to support the group's renewable energy goals. The facility, planned for completion by March 2026, will be India's largest and among the world's biggest single-location systems. *[The Economic Times]*

Rajasthan govt eyes industrial and renewable boom by 2047: Rajasthan's economic metamorphosis is on the horizon, with plans to shift from arid deserts to a flourishing industrial hub. The Vision Document 2047 has laid out an impressive \$4.3 trillion blueprint that highlights renewable energy, manufacturing, mining, tourism, and services. *[The Economic Times]*

Tata, Adani, Reliance power up Bhutan Hydroelectric ambitions in India-Bhutan energy collaboration: During his visit to Bhutan, Prime Minister Narendra Modi announced a ₹4,000 crore line of credit and inaugurated a major hydroelectric power project, marking a new chapter in India-Bhutan energy cooperation. *[Financial Express]*

Boost to green energy-ACME Solar wins power supply order under SJVN FDRE-IV Project: ACME Solar wins 450 MW-1800 MWh SJVN project at ₹6.75 per unit, its first using Indian-made solar cells, integrating 300 MW solar and 1800 MWh storage capacity. *[Financial Express]*

Tata Power plans to set up India's largest solar wafers, ingots making plant: Tata Power is set to build India's largest solar wafers and ingots plant with a 10 GW capacity. This move completes their manufacturing chain for solar products. The company is exploring government financial support for this significant project. Tata Power is also considering entering nuclear power generation as India expands its nuclear capacity. *[The Economic Times]*



Sustainable Industrialisation

Exponent Energy targets 2-2.5 million 3Ws with 24-hour EV retrofit: Backed by Hero MotoCorp's Pawan Munjal, Bengaluru-based Exponent Energy's 'Oto' technology can convert ICE three-wheelers to EVs in 24 hours, targeting 2-2.5 million conversions nationwide. *[Business Standard]*

Blue Energy plans an electric invasion in trucks on routes below 500 km: Blue Energy Motors plans ₹3,500 crore push to electrify short-haul trucking with 1,200 battery-swapping stations and "energy-as-a-service" model to rival diesel costs. *[Business Standard]*

Full indigenisation of solar value chain in 5-6 years; 500GW by 2030 within reach-ReNew CEO: ReNew Energy Global is exploring entry into the wafer and ingot segment to further backward integrate its solar manufacturing, CEO Sumant Sinha revealed, aligning with India's goal to indigenize the entire solar value chain within 5-6 years. *[Financial Express]*

JSW in talks with Japan, South Korea firms for India battery JV to cut China reliance: JSW Group is in advanced talks with Japanese and South Korean firms for a joint venture to manufacture battery cells in India. This strategic move aims to secure supply chains for its new energy vehicle business and reduce dependence on Chinese imports. *[The Economic Times]*

India could generate 11 mn tonnes of solar waste by 2047-Study: India is projected to generate about 11 million tonnes of solar waste by 2047, largely from crystalline-silicon modules, according to two studies published on Thursday. Managing this waste would require nearly 300 recycling plants across the country and an investment of around Rs 4,200 crore, said the studies by Delhi-based think tank Council on Energy, Environment and Water (CEEW). *[The Pioneer]*

Charging clusters to drive EV adoption-Industry: As usage gradually spreads to tier-2 and tier-3 cities, executives said a phased rollout that starts with high-utilisation urban clusters and expands outward could provide the stable foundation needed for mass-market transition. *[Financial Express]*

JSW Energy commissions first green hydrogen plant; targets 85,000–90,000 tonnes green hydrogen per annum by 2030: JSW Energy commissions India's largest green hydrogen plant in Vijaynagar to supply 3,800 tonnes annually to JSW Steel, marking a key milestone in India's clean energy transition. *[Financial Express]*



Sectoral News

Bajaj Auto sees more demand for top-end variants across segments: The company pointed out that even in lower capacity segments, consumers are opting for premium products owing to the GST cut and better financing schemes. *[Business Line]*

Gems & jewellery exporters seek to cushion US tariff blow: India's gems and jewellery exporters are strategically tackling the 50% additional US tariff, which caused a 40.3% drop in US exports (April-Sept 2025). *[Financial Express]*

Mining industry flags retrospective impact of new auction rules; govt says aim is to curb hoarding: Officials, however, maintain there is no retrospective applicability of law and penal provisions would apply only to future approvals. *[The Economic Times]*

JK Tyre to pump in Rs 5,000 crore for capacity boost, eyes new export markets: JK Tyre & Industries is planning a significant Rs 5,000 crore investment over the next 5-6 years to boost production capacity for both car and truck tires. This expansion aims to capitalize on global market opportunities, with a revised export strategy focusing on new markets and diverting shipments from the US due to high tariffs. *[The Economic Times]*

Electronics industry urges govt to persist with supportive policy as US-China ties ease: India's electronics sector fears losing export edge as US-China trade relations ease. Tariffs on Chinese goods were halved, narrowing India's cost advantage. The industry, a Make in India success, seeks continued government support. *[The Economic Times]*

Centre to dissolve Gati Shakti's Network Planning Group, set up unified transport planning body: The idea is to have a structured framework for master planning of transport development in the country and have a data repository that can help in future planning and policy interventions. *[The Economic Times]*

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