

Industry Matters

Weekly Updates

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Economy, Industry and Policy

Toward financing industry: Recognising the critical role of the manufacturing sector to realise the 2047 vision through the creation of decent jobs and incomes, the government has, over the past decade, taken several reforms and initiatives—including Make in India, the performance-linked incentive scheme, lowering of tax rates, and the announcement of a new manufacturing mission in the last Budget—to foster it. *[Financial Express]*

TCA Anant-A viral customs spat shows the confusion caused by an outdated product classification system: It began, as these things now often do, on social media, when a post went viral alleging arbitrariness and corruption in Chennai Customs. The controversy centred around a shipment of personal massagers with rechargeable batteries, which were detained over a purported misdeclaration on their import. Within hours, hashtags accused the authorities of “harassing businesses” and “confusing tax codes.” *[Mint]*

RBI's big inflation misses put India's forecasts under scrutiny: The Reserve Bank of India's inflation forecasting model is coming under increasing scrutiny from economists after the central bank consistently overestimated price pressures this year, contributing to a hawkish policy approach. *[Business Line]*

MoSPI releases NIC 2025, aims to capture economy's new & emerging sectors: NIC 2025's new six-digit coding expands coverage to emerging digital, green and indigenous sectors, offering sharper classification for surveys, GDP estimation and policy planning. *[Financial Express]*

RBI should deliver additional 50 bps cuts over next 12 months & depart from neutral guidance: Amundi's latest report suggests that the Reserve Bank of India should consider slashing interest rates by 50 basis points, prompted by forecasts of a potential economic slowdown in 2026. While domestic demand is set to be the engine of growth, fiscal initiatives are anticipated to enhance household expenditure. However, the rebound in private investment is lagging. *[The Economic Times]*

The good run of inflation targeting-Keep the framework, improve data: Next year a critical policy review looms for the Indian government: Whether to retain or revise the inflation-targeting framework, a cornerstone of India's monetary policy for a decade. Critics have been pushing for major changes. *[Business Standard]*

Corporate India sees earnings revival on cooling inflation, tax cuts and monetary policy support: Five heavyweights — Bharti Airtel, Tata Steel, HDFC Bank, Reliance Industries and TCS — accounted for most Nifty 50 profit growth, Motilal Oswal's analysis of quarterly results showed. *[Business Line]*

India's economic growth, social inclusion can advance together-UNDP chief: India has demonstrated that economic growth and social inclusion can advance together and it is helping translate its success stories into global lessons for a more equitable world, a top official of the UN Development Programme (UNDP) has said. *[Business Standard]*

India, EAEU review roadmap for proposed FTA to deepen trade, market access: India and the five-nation grouping Eurasian Economic Commission have reviewed the roadmap for their proposed free trade agreement in goods with an aim to boost economic ties between the two, according to an official statement on Sunday. *[Business Standard]*

Jan Vishwas Bill 3.0 ready to boost ease of business-Piyush Goyal: Urging industry leaders to be more ambitious, Goyal stressed the need for a more proactive approach to aid India's growth. "Set bold targets. We can't be satisfied with incremental growth, and we need to venture out of the ordinary. *[The Economic Times]*

Bringing financial reforms to the fore: These are days of challenging global and domestic uncertainties. Global uncertainties are mainly associated with geopolitics of war, conflicts, and power playing out through an unpredictable imposition of tariffs. *[Business Line]*

Tax and tariff disruptions reshape supply chains as strategic engines-PwC: PwC India's survey says shifting tariffs, uncertainty are testing supply chain resilience, even as firms underuse AI, face rising ESG pressures and struggle to give supply chains strategic influence. *[Business Standard]*

Examining relief measures for SEZs to boost production-Piyush Goyal: The government is examining proposals to roll out certain relief measures to boost production in Special Economic Zones (SEZs), Commerce and Industry Minister Piyush Goyal said on Saturday. He also said the ministry is looking at ways and means to promote excess capacities in these zones for use in the domestic market in India. *[Business Standard]*

Export subsidies will help but we should aim to be globally competitive: Last week, the government approved the Export Promotion Mission (EPM) package of ₹25,060 crore and the Credit Guarantee Scheme for Exporters (CGSE) of ₹20,000 crore. *[Business Standard]*

Reform lending to low-income households to strengthen credit systems: A sharper partnership framework, stronger NBFC funding and better income assessment can make low-income credit flow stable instead of stop-start. *[Business Standard]*

India must strengthen its industry, workforce, energy and R&D to sustain long-term growth-CEA: Calling India's youth population a finite opportunity, Nageswaran underlined that how the country leverages its workforce will determine its long-term growth path. While India remains one of the world's fastest-growing economies with robust macroeconomic fundamentals, workforce participation and skills upgrading remain essential to sustain momentum. *[The Economic Times]*



Foreign Investment

How FDI can unlock India's consumption economy and power MSME growth: FDI is a critical enabler for economies, bringing capital and technology together to build capacity. Over the past decade, India has steadily opened its FDI policies in areas such as defence, insurance and single-brand retail. *[Business Standard]*

Government in talks to strengthen investment ecosystem and ease FDI, FII norms-Piyush Goyal: Commerce and Industry Minister Piyush Goyal on Tuesday said he is meeting stakeholders to discuss ways to boost foreign direct investment (FDI) and foreign institutional investment (FII) by making the processes faster, smoother, and more efficient. *[Financial Express]*

AI frenzy peaks! After a yr of outflows, FPIs poised to re-enter India: With nominal GDP bottoming and SMID caps showing stronger correlation to nominal growth recovery, India is well-positioned to benefit from sector rotation once global AI momentum cools. *[Business Standard]*

Foreign investment in India's life insurance sector stands at 29%: Foreign investment in India's insurance market has been gradually rising, with several foreign insurers partnering with Indian companies to set up new ventures or acquire existing ones. *[Business Standard]*

India's electronics exports set for sharp rise as policy action, FTAs boost industry confidence: India's electronics exports are set to soar with new FTAs and policies—discover the latest investment and growth opportunities now. *[Financial Express]*



Trade Policy and Competitiveness

India and China begin discussions for a reverse-trade model for drugs: India has begun talks with China on a reverse-trade model under which bulk drugs imported from China would be converted into finished dosage forms (FDFs) and exported back. *[Business Standard]*

A soon-to-arrive FTA with Pacific economy takes India's smart trade strategy ahead: India and New Zealand are nearing a free trade agreement, signaling India's renewed engagement with high-standard economies. *[The Economic Times]*

BTA talks-India proposes UK-style totalisation agreement with US: India has proposed a US totalisation pact on the lines of its UK agreement, aiming to prevent double social-security contributions and boost savings for thousands of Indians working in America. *[Business Standard]*

India open to leading WTO reforms, but seeks consensus on agenda-Goyal: Commerce and Industry Minister Piyush Goyal has said India is willing to play a leadership role in driving WTO reforms, but emphasised that the nature of those reforms must be shaped in consultation with developing and least-developed countries to ensure they serve global welfare rather than the agenda of a few advanced nations. *[Business Standard]*

Take Trump at his word, and finalise a trade deal before tariffs hurt: American President Donald Trump's commitment to tariffs as a tool of executive power cannot be doubted. During a long career in the public eye, first as a businessman, then a television celebrity, and finally as a politician, he has always demonstrated his belief in trade restrictions and tariff walls. *[Business Standard]*



Corporate Governance

RBI's 10% Tier-I cap on acquisition financing restrictive, say bankers: The Reserve Bank of India's proposal to cap acquisition financing exposure of banks at 10 per cent of their Tier-I capital is restrictive, and the caveat that the acquiring firm has to put in 30 per cent equity towards the deal should also be expanded to include equity and other capital instruments. *[Business Standard]*

RIL to build 1 GW AI data centre in Andhra, deepen investment footprint: Mukesh Ambani-led Reliance Industries on Friday announced a major new wave of investment in Andhra Pradesh by signing a deal with the state government to establish a 1 GW artificial intelligence (AI) data centre. *[Business Standard]*

Trust ordinance upends governance playbook for India Inc: Limits on lifetime trustees push sharper succession plans and wider board representation for Tata, Birla and other major trusts. *[Financial Express]*

Bajaj Auto completes majority acquisition of KTM after regulatory nod: Bajaj Auto has finalized its acquisition of a majority stake in Austrian motorcycle maker KTM AG. The Indian automaker secured final approval from European regulators for the €800-million deal. This development marks the completion of all transaction formalities. *[The Economic Times]*

Adani to invest Rs 63,000 crore in transformative energy projects in Assam: Adani Power will invest Rs 48,000 crore for a 3,200 MW ultra super critical power plant in Assam. Adani Green Energy will invest Rs 15,000 crore for two Pumped Storage Plants totaling 2,700 MW. These initiatives align with Gautam Adani's Rs 50,000 crore pledge for the Northeast's development. *[The Economic Times]*



MSMEs and Start-ups

Startups cash in as corporates double down on employee wellness: The shift by Indian corporates to treat employee wellness as a core strategy for productivity and retention is fueling massive growth in the health-tech sector. *[Financial Express]*

Panel proposes wide-ranging reforms to ease regulatory burden on small businesses: A NITI Aayog-led committee has proposed 17 reforms to alleviate regulatory and financial burdens on MSMEs. Key recommendations include expanding credit guarantees, tightening delayed payment provisions for government entities, and easing compliance under the Companies Act. *[The Economic Times]*

High land costs, lack of talent-Challenges facing Kochi's MSME ecosystem: MSMEs in the region grapple with challenges related to high land costs, talent acquisition, and infrastructural bottlenecks. Addressing these will be crucial for transforming the MSME ecosystem. *[The Economic Times]*

Startups attend Budget consultations for the first time; capital markets demand tax cuts: Finance Minister Nirmala Sitharaman on Tuesday invited startups for the first time as part of pre-budget consultations. This was one of three pre-budget meetings, including one with capital market players and another with representatives of the manufacturing sector. *[Business Line]*



Employment and Industrial Relations

New rule for joining NPS-Corporate pension choice will need mutual consent: The pension regulator has new rules that change how employers and employees jointly decide pension fund choices under the corporate National Pension System (NPS). *[Business Standard]*

Unemployment rate unchanged at 5.2% in October, shows PLFS data: India's unemployment rate remained at 5.2 per cent for the second month in a row in October, as labour markets showed momentum to match the increased workforce during the month, the latest periodic labour force survey (PLFS) monthly bulletin released on Monday showed. *[Business Standard]*

Hiring gets back its mojo as India's job index rises to 53.8 in 2025: Executives at Vedanta Group and RPG as well as leading economists confirmed the trend. Bigger companies are adding to their workforce in response to sustained demand, stronger order pipelines and investments in emerging areas, experts said. *[The Economic Times]*

Govt to bridge inconsistencies in pension rules-DFS Secretary D Nagaraju: The government plans to boost retirement savings. It will address pension rule gaps affecting both organised and unorganised workers. Currently, those earning over ₹15,000 monthly are not automatically enrolled in pension schemes. *[The Economic Times]*



Industrial Finance

Kotak Multicap Fund doubles investor wealth in 4 years; AUM crosses ₹20K cr: The fund follows a dynamic fund investing across large, mid, and small caps, allocating 25-50% to each market segment. It invests in sectoral leaders, with a special emphasis of investing in companies. *[Business Standard]*

Renewable energy financing sees a boost with outstanding loans up 2x y-o-y as of September: Indian banks are bullish on India's renewable energy (RE) sector with loans outstanding to the sector as of September, more than doubling year-on-year (y-o-y). *[Business Line]*

Moneyboxx Finance expands nationwide reach, nears Rs 1,200 crore AUM in empowering India's micro-entrepreneurs: Moneyboxx Finance Limited, an NBFC-focused on supporting micro and small entrepreneurs, aims to reach Rs 1,200 crore Assets Under Management (AUM) milestone by the end of FY26. The company has expanded its footprint to 12 states with over 160 branches across the country, with a base of over 2.17 lakh borrowers. *[The Economic Times]*

SBI seeks govt-backed credit guarantee for risky new-age sectors-MD: SBI also wants the inclusion of green finance in priority sector lending mandate, but the RBI and the government are averse to the idea because of the crowding-out effects on other aspects, MD said. *[Business Standard]*

Hudco in talks with global development institutions to raise USD 1 bn by March-CMD: Housing and Urban Development Corporation Ltd (Hudco) is in advanced talks with multilateral development banks like ADB and AIIB, as well as KfW, to raise USD 1 billion for infrastructure projects. The company aims to finalize these fundraising efforts within the current financial year to diversify its resource streams and reduce funding costs. *[The Economic Times]*



Technology and Innovation

India's DPDP rules: Compliance cost likely to rise for companies: The information technology (IT) cost of the commercial banks, which is around 10-15 per cent of their total expenditure, is also set to increase as they align their systems along the lines of the Act. *[Business Standard]*

High confidence, low investment marks India's Gen AI push-EY-CII: Amid Indian enterprises fast embracing generative artificial intelligence (AI) and agentic AI shifting gear from pilots to production, and exploration to scale, a report by EY and the Confederation of Indian Industry (CII) indicated that around 47 per cent of Indian enterprises have multiple generative AI use cases now live in production. *[Business Standard]*

Titan Intech to invest ₹250 crore in integrated display electronics facility: Titan Intech, a leading innovator in Embedded Manufacturing Services and next-generation embedded systems for global markets, plans to set up a modern Integrated Display Electronics Manufacturing Facility in the Amaravati Capital Region with an investment of ₹250 crore. *[Business Line]*

Centre, states discuss use of AI in governance: The department also asked states to give their views on the design and implementation of Centrally Sponsored Schemes and also discussed the appraisal and approval process for CSSs ending in March 2026, requiring continuation beyond the fifteenth Finance Commission Cycle. *[The Economic Times]*

Infosys launches AI-first GCC model to accelerate enterprise transformation: Infosys aims to help companies build AI-powered global capability centres through an end-to-end GCC model focused on innovation, scalable talent and operational readiness in an AI-first ecosystem. *[Business Standard]*

India's chipmaking to be at par with major producers by 2032-Vaishnav: The world's most populous nation has used a \$10 billion fund to fuel its chip programme, helping to bring about several assembly, packaging and testing ventures. *[Business Standard]*



Industrial Infrastructure, Clusters and SEZs

Kings Infra signs ₹2,500 cr aquaculture tech park deal with Andhra gov: The 500-acre facility will be India's first AI-driven aquaculture park, Kings Infra said in a statement, positioning the southern state as a hub for technology-enabled sustainable seafood production. *[Business Standard]*

Inland port to be developed at Rajasthan's Jalore: Rajasthan will develop an inland port in Jalore district, directly linking the state to the Arabian Sea via Gujarat's Kandla Port. This Rs 10,000 crore project, supported by the Centre, will utilize a 262-km waterway to boost trade, industrial development, and logistics. *[The Economic Times]*

NHAI invites bid for 52 highway projects so far in 2025-26: The project pipeline, totaling 2188 km and requiring a capital expenditure of Rs 1,15,447 crore, could help the ministry of road transport and highways to quickly catch up on its overall targets of awarding and constructing 10,000 km of national highways in 2025-26 with NHAI roughly contributing 45%-50% of total national highway projects in the country. *[The Economic Times]*

Bengaluru set for massive infrastructure overhaul; Sky-deck, airport, AI-city and much more: Karnataka Deputy Chief Minister DK Shivakumar on Tuesday called Bengaluru a "constantly evolving powerhouse" and said the state is pushing massive upgrades to strengthen the city's core infrastructure, with investments crossing Rs 1 lakh crore. *[Financial Express]*

Govt clears 17 new projects under components scheme worth Rs 7,172 cr: Separately, the government announced the launch of ARKA-GKT1, the country's first energy-efficient edge platform-on-chip, jointly developed by Cyient Semiconductors and Azimuth AI, aimed at smart utilities, industrial IoT, and high-efficiency power systems. *[Financial Express]*

Apple steps up India push as major suppliers scale operations, investments: Apple's key suppliers are expanding their factories, starting trial production and increasing investments in India as the company strengthens its manufacturing base beyond China. *[Business Standard]*

IRB Infrastructure Trust bags TOT project from NHAI in UP for upfront Rs 9,270 cr: IRB Infrastructure Trust has announced a milestone agreement with NHAI, securing a toll operate and transfer project worth Rs 9,270 crore in Uttar Pradesh. This extensive project, covering 366 km of essential routes such as Lucknow-Ayodhya-Gorakhpur, is set to be managed over a 20-year concession period. *[The Economic Times]*



Sustainable Industrialisation

Jakson Group begins Rs 8,000 cr integrated solar facility project in MP: The overall plan will see 6 GW of ingot, 6 GW wafer, 6 GW cell and 6 GW of solar module manufacturing capacity over the next three years, generating 4,000 new job opportunities. *[Business Standard]*

RJ Corp forays into green energy via ₹1,743 crore Andhra Pradesh unit: Ravi Jaipuria-led RJ Corp will invest Rs 1,743 crore in a 2 GW solar cell and module facility in Naidupeta, boosting Andhra Pradesh's fast-growing clean-tech ecosystem. *[Business Standard]*

KPI Green wins ₹696 cr contract for 200 MW solar project in Gujarat: KPI Green Energy on Monday said it has inked contract agreements with state-owned SJVN Ltd for an order worth Rs 696.50 crore to develop a 200 MW (AC) solar power project at the GIPCL Renewable Energy Park in Khavda, Gujarat. *[Business Standard]*

Tata Power Renewable Energy commissions NHPC's 300 MW solar project: Tata Power Renewable Energy Ltd has successfully commissioned NHPC's 300 MW solar power project. This large-scale solar facility is located

in Bikaner, Rajasthan. The entire power generated from this project will be supplied to Punjab State Power Corporation Limited. *[The Economic Times]*

IESA calls for streamlining regulation, incentives to boost battery recycling: India's battery recycling industry is poised for significant growth, projected to more than double by 2033. The India Energy Storage Alliance (IESA) urges the government to streamline regulations, incentivise innovation, and foster collaboration to build a robust circular battery economy and address current feedstock challenges. *[The Economic Times]*

NTPC Renewable starts 75.50 MW commercial supply from Khavda-I solar project: NTPC Renewable Energy has started supplying electricity from a portion of its Khavda-I solar project in Gujarat. This marks a significant step for the company's renewable energy expansion. The total installed capacity of the NTPC group now stands at 84,924 MW. NTPC has also set ambitious targets for its future generation capacity. *[The Economic Times]*



Sectoral News

Telecom regulator Trai may look deeper at net neutrality regulations: The telecom regulator may take a broader look at net neutrality regulations, sources said, after Reliance Jio raised concerns over the need for clearer guidance on 5G network slicing, a technology that allows dedicated bandwidth at higher speeds and low latency for specific services, and could potentially command a premium. *[Business Standard]*

Gems & jewellery exports slipped 30% to \$2.17 million in October-GJEPC: India's gems & jewellery exports witnessed 30.6 per cent year-on-year (Y-o-Y) contraction in October to \$2.17 million, amid the imposition of a steep 50 per cent tariff by the United States (US) on several Indian products. *[Business Standard]*

India imposes five-year anti-dumping duty on Vietnamese steel: The move has come after the Directorate General of Trade Remedies (DGTR) conducted a detailed investigation into pricing practices and their impact on Indian producers. *[Business Line]*

India approves 17 new applicants under PLI Scheme for textiles: The Textile Ministry has approved 17 new applicants under the Production Linked Incentive (PLI) Scheme for textiles, committing Rs 2,374 crore in investment. This initiative aims to boost domestic manufacturing and global competitiveness in MMF Apparel, MMF Fabrics, and Technical Textiles, projecting over Rs 12,893 crore in sales and creating approximately 22,646 jobs. *[The Economic Times]*

UP govt to set up 75,000 new food processing units across the state: Building on this momentum, the Yogi Adityanath government has set an ambitious target- by 2047, agriculture and allied activities should contribute \$1 trillion to UP's Gross State Domestic Product. *[Business Standard]*

India eyes chip parity with US, China by 2032 as \$10 bn semiconductor push gains momentum: India's ambitions come as global chip leaders — from Taiwan and South Korea to the US, China and Japan — pour hundreds of billions of dollars into expanding their own capacities to secure supply for future technologies such as AI, electric mobility and advanced computing. *[The Economic Times]*

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