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Industry Matters

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Economy, Industry and Policy

Special swaps rake in $143.5 billion in forex inflows-FCNR(B) scheme leads with $133 billion: Banks mobilised $132.9 billion through FCNR(B) deposits under the RBI's special forex swap window, taking total inflows, including ECBs and OFCBs, to $143.5 billion by September 18. The inflows are more than five times those raised under a similar 2013 scheme, with banks raising a significant portion in the final 10 days. *[The Economic Times]*

India plans to release back-series GDP data for years before FY23 by year-end, says MoSPI Secretary Garg: The government is planning to release back-series for years prior to 2022-23 by the end of this year, said Saurabh Garg, Secretary in the Ministry of Statistics and Programme Implementation (MoSPI). In an interview to businessline, he discussed the fine print of the base year revision of GDP. *[Business Line]*

India's fast-track route for low-risk foreign investors logs 164 sign-ups in 100 days, data shows: The SWAGAT-FI framework, launched on June 1, simplifies registration for trusted foreign investors, including pension and sovereign funds. Over 164 registrations have already been recorded within just 100 days of implementation. This new system now allows a 10-year registration period, which reduces compliance costs significantly for long-term investors. *[The Economic Times]*

TDS norms eased for buying NRI property: The CBDT has amended Income-tax Rules, 2026, allowing buyers to deposit and report TDS under Section 393(2) of the Income-tax Act, 2025 through a PAN-based challan-cum-statement in Form 141. The changes will take effect from October 1, 2026. The move, which follows the Budget 2026 announcement, is aimed at simplifying compliance for property buyers, particularly in transactions that may be one-off in nature. *[The Economic Times]*

Rupee has scope to stabilise, appreciate-RBI deputy governor Poonam Gupta: One may think of the cumulative depreciation of the INR in the past year and a half to be a temporary phenomenon," she said. "If anything, there seems to be a fair case for the rupee to not just stabilise but perhaps even appreciate from the current levels, as was being anticipated by the market analysts when the capital flow measures were first announced. *[The Economic Times]*

India's new GDP series-Rooftop solar, gig workers and GST data reshape economic estimates: MoSPI has said ASUSE contains economic activity codes covering gig work such as drivers working through aggregators and delivery-service activities. *[Financial Express]*

BRICS to set up working groups on transfer pricing, revenue statistics: BRICS countries plan to form two working groups on international taxation, transfer pricing, and revenue statistics to tackle common fiscal challenges and create a sustainable institutional platform, said Finance Minister Nirmala Sitharaman. *[Financial Express]*

Private financing critical for Viksit Bharat goal: Economic Affairs Secy: Achieving India's Viksit Bharat vision will require critical private sector investment, as public expenditure alone cannot bridge the massive financing gap, Economic Affairs Secy Anuradha Thakur said. *[Business Standard]*

States need to raise capex, attract private investment-V. Anantha Nageswaran: Chief Economic Adviser V. Anantha Nageswaran has called on Indian states to boost capital expenditure to 3% of GSDP by 2031-32. *[Financial Express]*

UPI's new MDR pot-5% of collections to be used for bringing small merchants online: NPCI will introduce a dedicated fund from MDR proceeds for small merchants. This fund aims to expand digital payment infrastructure in smaller Indian cities. Eligible small merchants receiving under Rs 1 lakh monthly will remain exempt. *[The Economic Times]*

India has strongest growth outlook, says WEF survey: India is forecasted to have the strongest economic growth outlook among major economies, with 98% of chief economists expecting moderate or stronger growth over the next year, driven by resilient domestic demand and stable fiscal policies. *[Financial Express]*

RBI amends valuation rules for InvIT, REIT units held by all-India financial institutions: The RBI has amended valuation norms for InvIT and REIT units held by all-India financial institutions, introducing separate provisions for quoted and unquoted units. Unquoted units will generally be valued at disclosed NAV, while units of trusts that fail to meet prescribed NAV disclosure requirements. *[The Economic Times]*

16th FC road map to bring down debt to 73% by FY31 'daunting'-N K Singh: N K Singh says unfavourable geopolitics and exogenous circumstances could make debt adjustment harder, while urging states to prepare consolidation roadmaps. *[Business Standard]*

Govt should retain zero-fee UPI for few more years-NITI Aayog's former VC: NITI Aayog's former vice-chairman Rajiv Kumar on Monday suggested the government to continue with zero-fee UPI transactions for at least a few more years until the currency-to-GDP ratio shows some tendency to decline, and then review the situation. *[Business Standard]*

From manufacturing capacity to manufacturing capability: India's next industrial challenge is not merely to attract more factories, but to build the ecosystems that make them globally competitive. *[Business Line]*

Foreign Investment

The economic reforms paradox-A few states dominate FDI inflows: Just seven states accounted for nearly 82% of all FDI equity inflows to India from January 2000 to March 2026. *[Business Standard]*

India's outbound FDI rises 23.3% to $3.8 billion in August-RBI data: Outbound equity FDI commitments rose to $1.14 billion in August, while guarantees for overseas units increased to $2.23 billion from $1.2 billion a year earlier. *[Business Standard]*

India should prioritise high-impact FDI with jobs, technology and exports-ASSOCHAM: India should move beyond simply increasing foreign direct investment (FDI) inflows and focus on attracting investments that create technology, jobs, exports and domestic value addition, ASSOCHAM said in a working paper, recommending an FDI Quality and Impact Framework to assess the wider economic contribution of foreign investments. *[Business Line]*

Govt set to consider auto PLI applications with Chinese investment after FDI nod: The Indian government is likely to consider production-linked incentive applications from auto companies with Chinese investments. This decision comes after President Xi Jinping's recent visit to India and improving relations. Existing applications with foreign direct investment (FDI) approvals will be reviewed for potential benefits. *[The Economic Times]*

Automotive major Stellantis takes full control of India manufacturing JV: As part of its road map to make India a larger global export hub under the Fastlane 2030 strategy, automotive major Stellantis has acquired the remaining stake in Stellantis India Automobile Private Ltd (SIAPL) from joint-venture (JV) partner CK Birla group. *[Business Standard]*

Trade Policy and Competitiveness

Indian exporters worry new US tariff law will disrupt trade: The new US law empowering President Donald Trump to impose tariffs of up to 100 per cent on Indian goods is a major concern as it is creating uncertainty over the otherwise healthy trade relations between the two countries, and such duties, if imposed, could severely disrupt India's exports to America, according to exporters. *[Business Line]*

India's rising market power reshapes global debate over its trade policies: As India's economic weight and import demand rise, WTO members are increasingly scrutinising how its tariffs, export curbs, QCOs and domestic regulations affect global markets. *[Business Standard]*

India, Canada & Mexico's $8 trillion trade math looks for cover amid Trump tariff bullet: India is accelerating trade talks with Canada and Mexico as the three countries seek to diversify markets amid disruptions from US tariff policies. India and Canada will hold a fifth round of negotiations from October 5, with a deal potentially being signed during Prime Minister Narendra Modi's expected Canada visit in December. *[The Economic Times]*

Exim Matters-Russian oil, American tariffs and Indian exporters: Exporters have adapted to tariffs and geopolitical disruptions, but thinner margins and fresh US levies could make resilience harder to sustain. *[Business Standard]*

India globally competitive in chips-Vaishnaw: India's electronics minister has asserted the country's competitive edge in the global semiconductor market. Currently, five chip packaging facilities are operational and adhere to international export standards. *[The Economic Times]*

Anti-dumping duties on aluminium products may be extended for 5 years: India is set to extend anti-dumping duties on flat-rolled aluminium and aluminium foil imports from China and Southeast Asia to protect domestic producers from low-priced imports and excess global capacity. *[Financial Express]*

Corporate Governance

Tata Trusts and Tata Sons prepare for legal battle over Tata Group control: The parties fighting for control over India's Tata Group have retained some of the country's most prominent law firms and advocates, as they dig in for a protracted and high-profile battle. *[Business Line]*

Indian Oil to invest ₹2,449 crore for Kochi-Thoothukudi natural gas pipeline: The 424.65-kilometre pipeline will pass through Kochi, Kanyakumari and Thoothukudi and will have an overall capacity of 6.84 million standard cubic metres per day. *[Business Line]*

When regulatory logic outruns its purpose: The RBI's listing mandate for upper-layer NBFCs is rooted in transparency and market discipline. But applying the same logic to debt-free core investment companies raises questions about whether mandatory disclosure serves a clear public interest. *[Mint]*

India Inc, individuals could soon get to settle fund diversion cases: India's Securities and Exchange Board of India (Sebi) is considering a novel approach to address fund siphoning cases. Offenders would return misappropriated funds along with interest, while also disclosing relevant details. This initiative aims to create a more realistic enforcement structure. *[The Economic Times]*

MSMEs and Start-ups

Indian founders account for $560 billion of company value abroad: Founders who grew up in India account for $560 billion of founder-share-attributed value across 205 current and former unicorns abroad, Prosus and Dealroom find. *[Business Standard]*

MSME credit hits ₹47.4 trillion with clusters driving growth: Small and medium businesses led MSME credit growth as lending became more concentrated in established industrial and trading clusters across key districts. *[Business Standard]*

Why a unified compliance stack could unlock India's startup potential: We have world-class founders, exceptional tech talent, and digital public infrastructure like UPI that have set global benchmarks. The next opportunity is to apply this exact infrastructure mindset to entrepreneurship itself. *[Mint]*

MSME lending opportunity seen at Rs 2.4–2.6 lakh crore in H2 2026-FlexiLoans: FlexiLoans.com, an MSME-focused fintech NBFC, today released its MSME Pulse – Festive Edition FY27 projecting festive-season lending to hit a new high in 2026 supported by a sharper consumption cycle, a compressed festive calendar and rising digital commerce across non-metro markets. *[The Economic Times]*

Employment and Industrial Relations

Beyond the national average-What India's first district-level PLFS data shows: The findings follow the usual status approach, covering LFPR, WPR and unemployment for those aged 15+, while NEET rates cover youth aged 15–29. *[Financial Express]*

Female labour participation tops 40% in 58% districts: MoSPI released India's first-ever district-level labour market indicators. The data reveals that 78% of districts recorded unemployment rates between 0.5% and 5.5%, while female participation reached over 40% in nearly 58% of districts. *[Financial Express]*

Datanomics-9 of 584 districts had double-digit unemployment rate in 2025: As many as 1.5% of the total 584 districts had a rate exactly at 3.1%. Papum Pare in Andhra Pradesh had the highest UR at 16.1 per cent. *[Business Standard]*

EPF wage limit revision: How can you withdraw Rs 2.2 lakh more after 10 years?: EPF wage ceiling has risen from Rs 15,000 to Rs 25,000, potentially increasing the EPF corpus and eligible withdrawal amount over the long term. Here's how the revised limit could translate into over Rs 2 lakh more in potential withdrawal after 10 years. *[Financial Express]*

Industrial Finance

Coal India plans to raise annual R&D spending to ₹500 crore by FY30: The state-run miner plans to scale up research spending across mining, critical minerals, clean coal and energy-transition technologies, with the annual outlay reaching Rs 500 crore by FY30. *[Business Standard]*

Nabfid sanctions over ₹3,000 crore loans for data centres amid AI push: The facilities from the National Bank for Financing Infrastructure and Development, or Nabfid, have a moratorium of as much as five years, with repayment over the following 10 years. *[Business Standard]*

Who is paying for the AI race? Goldman Sachs flags a rising global cost of capital: A global scramble for money to fund artificial intelligence (AI) infrastructure and rising government borrowing are driving up the cost of capital worldwide, forcing companies to tap debt and equity markets more aggressively, according to a new report by Goldman Sachs. *[Financial Express]*

India needs up to Rs 172 trillion infrastructure investment by FY31 to turn demand into financeable projects-NaBFID-BCG: India needs Rs 168-172 trillion in infrastructure investment through FY31, but Rs 78-80 trillion is yet to enter the announced project pipeline, a NaBFID-BCG report said. With much of future demand coming from urban infrastructure and greenfield projects. *[The Economic Times]*

TReDS platforms can now offer CGTMSE-backed guarantee cover for MSME receivables: The mechanism allows financiers to seek guarantee cover for eligible receivables, potentially encouraging wider participation in invoice-based MSME financing. *[Business Line]*

Technology and Innovation

Microsoft launches 4th India cloud region in Hyderabad to boost AI capacity: The Hyderabad facility uses effectively zero water for cooling, relying on air-cooled chillers instead of traditional water-based systems. *[Business Standard]*

Govt taking steps to build harmonised data infrastructure-MoSPI Secretary: In a transformative move, India is developing an integrated data framework for enhanced information discovery and application. This process consists of five stages focusing on the unification of governmental data, with a strong emphasis on maintaining vital metadata. *[The Economic Times]*

OpenAI's model solves 100+ maths problems, company forms advisory group: OpenAI said a model that began training on Aug 28 has solved more than 100 long-standing maths problems, prompting the firm to create an independent advisory group to review and communicate its result. *[Business Standard]*

Agentic AI can be given access to digital public infrastructure only after they pass a security check: The OpenAI-Hugging Face scare over rogue agents rang a global alarm over how AI agents deployed in the real world may behave. As we start giving AI bots access to India's digital stack of Aadhaar, UPI, etc, we'll need strict protocols to keep out hostile agents. *[Mint]*

Small chips, big Indian bets: India Inc is making significant investments in semiconductors with $20 billion committed, backed by government support, aiming to boost local production and reduce imports by 2035. Major players like Tata Electronics and Murugappa Group are leading the charge. *[Financial Express]*

Industrial Infrastructure, Clusters and SEZs

Draft Cabinet note on rupee payment for SEZ services floated for inter-ministerial view: The Commerce Department has circulated a draft Cabinet note for inter-ministerial consideration to amend the Special Economic Zones (SEZ) Act and allow SEZ units to receive payments in Indian rupees for services provided to domestic customers. *[Business Line]*

India's next ₹100-lakh-cr investment boom? 3 sectors may drive capex cycle: AI infrastructure, the renewable energy transition, and defense indigenisation are three concurrent, manufacturing-intensive investment themes underpinning India's capex cycle. *[Business Standard]*

NHAI releases new guidelines for high-speed access-controlled national highways to boost safety: New guidelines for high-speed access-controlled national highways have been released by NHAI. These standards aim to ensure uniformity and improve road safety across the network. The move will apply to all upcoming four and six-lane greenfield and brownfield projects. *[The Economic Times]*

Green clearance validity for ports, harbours extended to 20 years: The government has extended the validity of environmental clearances for ports, harbours, breakwaters and dredging projects to 20 years from 10 years, with further extensions possible subject to safeguards. The move aims to support long-term port development and investment as India targets 10,000 MMTPA capacity by 2047. *[The Economic Times]*

Rs 2.45 lakh cr, 50k jobs-How Odisha is betting big on AI data centres, clean energy & steel: Data centres, Information Technology and IT-enabled services lead the investments, with four projects worth around Rs 1.43 lakh crore. *[Financial Express]*

Why it's time to scrap dollar billing for local SEZ deals: India's special economic zones were built on a simple export logic: transactions with a customer outside the zone, in the domestic tariff area (DTA), must earn foreign exchange for the country. That rule still applies to services, even though it was relaxed for goods long ago. *[Business Line]*

Sustainable Industrialisation

Premier Energies commissions India's largest Solar cell facility: Premier Energies said on Monday that it has commissioned its 7 gigawatt (GW) N-type TOPCon G12R solar cell manufacturing facility at Naidupeta in Andhra Pradesh. *[Business Line]*

Govt rolls out GOBARdhan rules with assured CBG offtake, 10-year price support: The government's Rs 23,731-crore GOBARdhan scheme aims to give India's CBG industry a more predictable business model, with assured offtake, a government-backed price for at least 10 years and capital support. *[The Economic Times]*

EVs, CNG gain ground as India's automobile fuel mix steadily shifts: India's automobile market is seeing a steady shift in its fuel mix, with electric vehicles (EVs) gaining ground across passenger vehicles (PVs), two-wheelers, three-wheelers and commercial vehicles (CVs), while compressed natural gas (CNG) is strengthening its position in the PV market. *[Business Standard]*

India Inc plugs into storage boom: Vineet Mittal and Avaada Group lead India's push into utility-scale battery energy storage systems, with major investments and collaborations driving the clean energy transition and energy storage capacity growth. *[Financial Express]*

India to add about 8 GW wind energy capacity in FY27-MNRE: India plans to increase its wind energy capacity by 7.5 to 8 GW in the current fiscal year. The country had already achieved over 6 GW of capacity addition in 2025-26, indicating positive sector growth. Investment considerations show that this capacity increase will require around ₹50 crore annually. *[The Economic Times]*

Sectoral News

India's $200 billion chip opportunity hinges on ecosystem depth: An EY-IESA report says India's next semiconductor phase will depend less on adding factories and more on building suppliers, advanced packaging, R&D, specialised talent and domestic demand. *[Business Standard]*

Incentive scheme on the cards for critical mineral recycling-G Kishan Reddy: The government is prioritizing demands from the material recycling sector and aims to fast-track reforms. A new incentive scheme for recycling critical minerals is in the pipeline. The minister stressed the importance of adopting innovative technologies and promoting environmental sustainability in recycling practices. *[The Economic Times]*

India's biotech start-ups need patient capital to drive novel drug innovation, industry leaders say: India's biotech start-ups need larger and more patient pools of capital to take novel drug candidates through the long and high-risk development cycle, while stronger links between academia, investors and industry are needed to build a domestic innovation ecosystem. *[Business Line]*

Govt likely to extend textile export scheme RoSCTL beyond September 30: The textile industry has sought a five-year extension of RoSCTL and a doubling of its outlay, with the final decision resting with the finance ministry's Department of Expenditure. *[Business Standard]*

One year of GST 2.0-Bharat shines, small car sales revive in auto sector: With rationalisation in goods and services tax (GST) completing one year on Tuesday, the automobile sector turned out to be one of the biggest beneficiaries, leading to a "Bharat-led" or rural-driven spike in sales and the revival of small-car markets. *[Business Standard]*

Irdai proposes big changes to insurance commissions, agents may feel the pinch: Irdai has proposed an overhaul of the commission payment structure for insurance distributors across various products. This new framework aims to establish limits based on product type, distribution channel, and policy size. *[The Economic Times]*

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