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Industry Matters

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Economy, Industry and Policy

How Indian enterprises can scale up R&D spend: Recent Department of Science and Technology (DST) reports on R&D Statistics and Science & Technology Indicators show India's Gross Expenditure on R&D (GERD) rising from 0.71 per cent of GDP in 2013-14 to 0.84 per cent in 2023-24, with 0.9 per cent projected for 2025-26. This may look like the start of a transformation of India's innovation ecosystem, but India had attained 0.84 per cent as far back as 2008-09. *[Business Line]*

Former CVC Suresh N Patel to lead high-level banking reforms committee: The six-member committee will review banking regulations, capital requirements, priority sector lending and digital innovation, and recommend reforms to boost global competitiveness. *[Business Standard]*

CII hails GST Council's decriminalisation move as landmark tax reform: Industry body says proposed removal of GST arrest powers, higher prosecution thresholds and stronger taxpayer safeguards mark a major shift towards trust-based governance. *[Business Standard]*

Time to revisit Narasimham report: There are multiple reforms that could be undertaken in the banking sector, including reform of state-owned banks, without necessarily privatising them. *[Business Standard]*

Companies pessimistic about economy, bullish on business-IMA India survey: IMA India's Q3FY27 survey shows business confidence falling as economic sentiment weakens, even as companies grow more optimistic about profitability, investment and hiring. *[Business Standard]*

Govt policy efforts helped lower poverty-Nirmala Sitharaman: The current government's sustained policy efforts helped India record one of the fastest poverty declines in the world, Finance Minister Nirmala Sitharaman said on Friday citing data from the World Bank. *[Financial Express]*

Indian households shifting spending towards non-food items, services as consumption patterns evolve: Food expenditure accounts for around 32.82% of total household consumption expenditure, while non-food items and services together constitute nearly 67%. *[Business Line]*

RBI Central Board reviews economic conditions, evaluates risks to growth and inflation outlook: The Central Board also reviewed the Deposit Insurance and Credit Guarantee Corporation's activities and the functioning of select RBI departments. *[Business Line]*

Leverage ratio rules for banks-What changes & why it matters: RBI's revised leverage ratio framework takes effect from April 2027. Understand the new 4% requirement for D-SIBs, capital rules and implications for banks. *[Financial Express]*

Govt sets stage for major banking overhaul: The government set up a High-Level Committee on Banking headed by Suresh N Patel to recommend structural reforms, bank consolidation, and digital roadmaps for Viksit Bharat. *[Financial Express]*

We will consider the call for review of LTCG tax-Finance minister Nirmala Sitharaman: The circumstances have changed and, therefore, the voices of concern are louder," she said at a media event, in reference to reports that her administration has received suggestions to review levies on long-term capital gains (LTCG) for overseas investors. *[The Economic Times]*

How are equity investments taxed in India? A guide to capital gains tax: In a bid to invigorate domestic and foreign mutual fund investments, India's Securities and Exchange Board has put forth recommendations for tax concessions. These proposals are designed to boost post-tax returns, particularly as market performance has been behind that of emerging counterparts. *[The Economic Times]*

CII calls for GST-like reforms in land, labour & local approvals: CII has called for extending the GST Council's approach to decriminalise offences in various sectors. This move aims to enhance ease of doing business and attract investments in land, labour, and construction. *[The Economic Times]*

Niti Aayog's Lahiri flags growth risks in case of further monetary policy tightening: In India, it's essential for policymakers to harmonize growth output with inflation expectations. Niti Aayog's Ashok Lahiri pointed out the importance of addressing inflation alongside job creation. *[The Economic Times]*

India's manufacturing growth stays strong as price pressures ease-PMI Manufacturing survey: The seasonally adjusted index fell to 54.7 in October from 55.1 in September and remained below the flash figure readings of 54.9. But the index was comfortably above the neutral mark of 50 and its long-run average. *[Mint]*

India's consumers and its stock market are telling very different stories—here's why: Indian stock values remain low despite a demand boom fuelled in part by the festive season. But high sales are not enough for investors who now value resilience more than headline growth. Here's what the country must do to regain their confidence. *[Mint]*

Why Indian regulation should look before it leaps—and how impact assessments can help: Regulation must be planned better to avoid surprises that risk reversals later and hurt investment. Before issuing its next order, government must ask not only what it hopes to achieve, but what it will change, who will bear the consequences, and whether there is a better way. *[Mint]*

Govt clears ₹4K cr VISTAR scheme to revamp India's statistical system: The five-year VISTAR scheme will fund 59 surveys, the 8th Economic Census and AI-driven statistical reforms, while strengthening state-level data systems and GDP estimates. *[Business Standard]*



Foreign Investment

IDBI-Fairfax mega deal takes PE-VC investments to $8 billion in October: Fairfax's $5.6 billion stake purchase drives highest monthly tally in over four years; YTD inflows already exceed full-year 2025 levels. *[Business Line]*

Rising FDI inflows: Despite global uncertainties, foreign direct investment (FDI) inflows to India appear to have held their ground. The fact that gross FDI inflows were higher by 20.6 % year-on-year (y-o-y) to $54.9 billion this fiscal till August is a welcome development. *[Financial Express]*

CCI clears KKR's Rs 6,000 crore investment in PETRONAS-backed Gentari Renewables: Global investment firm KKR has received approval from India's Competition Commission to invest in Gentari Renewables India. This clean energy platform is part of Malaysia's PETRONAS group, which focuses on renewable energy projects. KKR plans to invest approximately Rs 6,000 crore in the Indian renewable energy sector. *[The Economic Times]*

Karnataka invites Japanese firms to scale manufacturing, tech alliances: Karnataka seeks collaboration with Japanese companies for manufacturing and innovation in various high-tech sectors. The state presents dedicated incentive packages to support electronics manufacturing and other industries. More than 200 Japanese companies currently operate in Karnataka, enhancing bilateral business relations. *[The Economic Times]*



Trade Policy and Competitiveness

Centre sets up panel to improve uptake of RELIEF scheme for exporters: RELIEF (Resilience and Logistics Intervention for Export Facilitation) is an initiative of the government launched under the Rs 25,060-crore Export Promotion Mission (EPM). *[Business Standard]*

FTAs to open $85 trillion market; traders need to expand footprint-Goyal: India's existing and proposed trade agreements could provide access to markets with a combined GDP of $85 trillion, the commerce minister says. *[Business Standard]*

India must build oil reserves, reduce energy imports amid global trade shocks-C Rangarajan: Geopolitical tensions and disruptions to international trade have underscored the need for stronger domestic capabilities and greater economic resilience. *[Business Line]*

A necessary trade-off: The Conference of the Parties (COP) 31 convenes in Türkiye during November 9-20. The most important global gathering on environment and climate change is under pressure to deliver meaningful solutions. *[Financial Express]*

Karnataka urges exporters to leverage FTAs to boost trade, target $1 trillion economy: Karnataka's industries minister MB Patil has urged manufacturers and exporters to leverage free trade agreements effectively. The state has signed trade agreements with 38 countries, which could enhance market access for various products. *[The Economic Times]*

Centre proposes expanding import gateways for drugs, medical devices: Rule 43A specifies the authorised ports, airports, railway stations, road crossings and other entry points through which drugs can be imported into India. *[Business Line]*



Corporate Governance

Tata Motors completes Iveco takeover with 89.42% stake, buyout continues: A fresh tender window for minority shareholders will open on November 2, while Tata Sons Chairman N Chandrasekaran has been appointed Iveco's chairperson following the takeover. *[Business Standard]*

SEBI proposal may open up data, technology businesses for exchanges, depositories: Market infrastructure institutions could get greater flexibility to expand related businesses and deploy subsidiary earnings, subject to tighter board oversight and safeguards against conflicts of interest. *[Business Line]*

CBDT tightens merger rules for charity trusts, imposes five-year curbs on changing objectives: The Central Board of Direct Taxes (CBDT) has made it mandatory for organisations merging with another registered non-profit to inform the I-T Department within a prescribed deadline, get their accounts audited and disclose the reasons for the merger. *[The Economic Times]*

ICAI to issue guidance note on new audit reporting framework for multi-state cooperative societies: ICAI is set to release a guidance note on the new audit reporting framework for multi-state cooperative societies. The cooperation ministry published the Multi-State Co-operative Societies (Auditor's Report) Order, 2026, on October 14. *[The Economic Times]*

Finance Minister Sitharaman urges Tata to resolve feud amicably, rules out govt intervention: Finance Minister Nirmala Sitharaman emphasized the importance of resolving the ongoing dispute between Tata Sons and Tata Trusts. She stated that the matter should remain private to restore normalcy quickly. Sitharaman highlighted the critical nature of this situation for the Indian economy, particularly amidst foreign capital outflows. *[The Economic Times]*



MSMEs and Start-ups

Indian startups valued above $500 million rise to 51 in 2026, Hurun report says: The latest index highlights the growing scale of India's entrepreneurial ecosystem, with startups spread across sectors, cities and global markets. *[Business Line]*

India's small companies need to see AI as more than an artificial promise: India MSME news: India's micro, small and medium enterprises are exploring the adoption of artificial intelligence to enhance productivity. AI is expected to generate significant economic value for these enterprises in manufacturing and services sectors. *[The Economic Times]*

Venture capital firm Octopus Ventures leads $38 million investment in Braid: Octopus Ventures, along with KPN Ventures, has invested $38 million in Netherlands-based enterprise connectivity platform Braid in a Series A funding round. *[Business Standard]*

Can smaller manufacturers afford to export to new markets?: Winning an international order is only half the battle for Indian MSMEs. Financing production, managing longer payment cycles and offering competitive credit terms can be equally challenging. *[The Economic Times]*

From enterprises to SMBs-How Flashfox AI plans to change the hiring game: GetWork's AI hiring business, now spun off as Flashfox AI, is targeting 500 enterprise clients in the next 24 months as it expands into Southeast Asia and the Middle East. *[The Economic Times]*



Employment and Industrial Relations

Govt notifies grievance rules under VB-G RAM G Act, sets 15-day deadline: The rules provide for designated grievance redressal officers at each level to receive, register, enquire into and dispose of complaints. *[Business Standard]*

More women at work in India, but on worse terms, says Icrier study: An Icrier study finds that India's women workforce nearly doubled between 2017-18 and 2025, but gains were concentrated in insecure jobs, with shorter hours and a wider pay gap. *[Business Standard]*

Gig workers get a seat at the table as Centre notifies social security boards: The Ministry of Labour and Employment has notified the National Social Security Board for unorganised workers and gig workers. This board will enable the implementation of welfare schemes designed to address social security gaps. *[The Economic Times]*

Corporate India's white-collar hiring rises 14% in October, led by manufacturing: Corporate India's white-collar hiring showed a 14% increase in October compared to the previous year. Notably, production and manufacturing roles experienced a significant growth of 39%. The demand for AI/ML skills also remained strong, leading to a 32% increase in hiring. *[The Economic Times]*

Women in managerial roles-India ranks near bottom, shows ILO report: Women occupy just 11-12 per cent of managerial positions in India, while female employees earn about 28 per cent less per hour than men, according to an ILO report. *[Business Standard]*



Industrial Finance

Recovery in retail growth, margins key triggers for Reliance Industries: Near-term earnings upgrades are being driven by the strong O2C business, but a recovery in retail growth and profitability remains crucial for Reliance Industries' stock performance. *[Business Standard]*

Two Point O Capital raises $10 million to expand clean energy platform: The company plans to enter battery energy storage and expand its solar, energy efficiency and wastewater treatment businesses. *[Business Standard]*

NaBFID in talks with NDB, AIIB for $1-bn credit: NaBFID is in talks with NDB and AIIB to raise $1 billion under the RBI's currency risk cover window as it plans $4 billion in overseas borrowings. *[Financial Express]*

Vedanta lines up $25 bn investment over next three years for organic growth: Vedanta founder and chairman Anil Agarwal said the conglomerate would focus on its existing assets for growth, while remaining open to acquiring public sector assets if opportunities arise. *[Business Standard]*

Tata Sons debate-Listed middle layer NBFCs have higher advances as NPAs: As Tata Sons resists the Reserve Bank of India's mandatory public listing rules for upper layer non-banking financial companies, a comparison of financial data reveals a paradox: While the regulator's scrutiny of giant business groups makes news, the real concentration of bad loan stress actually sits among listed middle layer NBFCs. *[Business Standard]*

NBFCs redesign lending models ahead of revolving credit curbs: Non-banking financial companies are innovating loan products to align with upcoming Reserve Bank of India guidelines. These guidelines aim to limit revolving credit facilities, prompting firms to develop term loans. Bajaj Finance has already begun launching new term loan variants, while Tata Capital is testing modified flexi-loan products. *[The Economic Times]*



Technology and Innovation

Razorpay gets final licence to expand cross-border payments from GIFT City: The approval allows Razorpay to facilitate foreign currency transfers and offer multi-currency accounts from GIFT City under a single regulatory framework. *[Business Standard]*

India's R&D well placed for advance manufacturing, AI: Rockwell CFO Rothe: Rockwell Automation CFO Christian Rothe says India's strong R&D base can drive advanced manufacturing, automation and AI adoption, while helping MSMEs improve global competitiveness. *[Business Standard]*

L&T Finance Pitch Point 2.0-Where an AI startup's big idea meets enterprise scale: Pitch Point, L&T Finance's contest for AI startups, is back for a second edition. Last year's winners, Arrowhead AI and SpoofSense, talk about what they got out of it and what they would tell this year's new applicants. *[The Economic Times]*

Odisha eyes semiconductor push with five projects worth over $4.7 billion: The state aims to build a semiconductor and advanced electronics ecosystem, with projects spanning chip fabrication and 3D packaging, alongside investments in AI infrastructure. *[Business Standard]*

India's professionals keen to sharpen AI skills, see productivity gains: Nearly 97% of Indian professionals are willing to develop their AI skills, while 88% expect the technology to improve productivity and efficiency, according to Michael Page India's Candidate Pulse Report 2026, based on a survey of 3,401 professionals across 11 APAC markets, including 2,550 in India. *[The Economic Times]*



Industrial Infrastructure, Clusters and SEZs

Boost for green energy projects-Maharashtra govt waives 25 pc land transfer: fee Maharashtra announced a waiver for the 25 per cent transfer fee on land for renewable energy projects. This decision aims to alleviate financial pressure on companies and reduce project costs. Companies must use the land exclusively for renewable energy to qualify for this exemption. *[The Economic Times]*

Logistics links, shipping services emerge as key drivers for India's maritime growth: India's next phase of maritime growth will depend on improving logistics, inland connectivity and shipping services rather than simply expanding port capacity, according to a Ficci-Kearney report. Cargo handled at major and non-major ports rose 38% between FY18 and FY26, outpacing the 22% increase in capacity, while delays in moving goods after export approval account for 84% of measured export time. *[The Economic Times]*

BHEL bags orders worth up to Rs 28,000 crore from Adani Power for four 1,600 MW projects: Bharat Heavy Electricals Limited has received orders from Adani Power Limited for four power projects. Each project has a capacity of 2x800 MW and is valued between Rs 5,000 crore to Rs 7,000 crore. The total contract value for all projects is estimated to be between Rs 20,000 crore and Rs 28,000 crore. *[The Economic Times]*

New Mangalore Port offers 50% rebate on vessel-related charges for mainline container ships: New Mangalore Port Authority (NMPA) has announced 35 per cent and 50 per cent discounts on vessel-related charges for feeder and mainline container vessels, respectively. *[Business Line]*

Cabinet approves VGF plan for grid-scale energy storage with Rs 14,500 crore support: The Union Cabinet has approved a significant ₹14,500 crore funding scheme to develop 92 GWh of energy storage capacity. This initiative supports both hydro pumped storage and battery energy storage systems aimed at accelerating renewable energy. Additionally, a scheme has been approved for processing critical minerals like lithium and nickel to reduce import dependency. *[The Economic Times]*



Sustainable Industrialisation

ACME Solar commissions additional 66.68 MW solar capacity in Rajasthan: ACME Solar commissions 66.68 MW more solar capacity in Rajasthan, raising its hybrid project to 200.04 MW; learn what's next. *[Financial Express]*

Solar module cos seek more time to comply with local sourcing: Solar module manufacturers in India are raising concerns about the local availability of cells for production. They have requested an extension of the sourcing deadline beyond January 2024 to address these issues. The Renewable Energy Manufacturers Association has highlighted a significant gap between module production capacity and cell supply. *[The Economic Times]*

Clean energy investment helped India weather global energy crisis-PM Modi: Prime Minister Narendra Modi stated that India's investments in clean energy have mitigated severe external shocks. He announced an ambitious target of adding 500 GW of new non-fossil energy capacity within the next decade. Modi emphasized the importance of energy security in relation to economic stability. *[The Economic Times]*

India's renewable sector attracts investments worth $67 billion in last 2 years: Pralhad Joshi: The sector is growing at a fast pace in India and will play an important role in meeting the country's future power demand, the Minister for New and Renewable Energy (MNRE) said while addressing the Bharat Renewable Energy (BRE) Summit & Expo 2026 in the national capital. *[The Economic Times]*

Essar Power to invest Rs 4,500 crore in 300 MW renewable energy project in Andhra Pradesh: Essar Power is planning a significant investment in a 300 MW Firm and Dispatchable Renewable Energy project. The project aims to combine solar and wind power generation with Battery Energy Storage Systems for improved reliability. This initiative follows a power purchase agreement with NHPC Ltd, enhancing Essar's renewable energy portfolio. *[The Economic Times]*

India's solar import bill could fall over 95% as industry eyes $89 billion investment by 2047: India's solar import bill could drop by over 95% by 2040s with $89 billion in domestic investments supporting 32.3 lakh jobs, as solar capacity and manufacturing expand under ISMA's Solar Manufacturing Vision 2047. *[Financial Express]*



Sectoral News

Government prepares draft sustainable aviation fuels policy; moots mandatory blending in ATF from 2027: The civil aviation ministry has circulated the draft National Policy on Sustainable Aviation Fuels which mandates use of only indigenously manufactured SAF to be blended with Aviation Turbine Fuel (ATF). *[The Economic Times]*

Ambuja Cements to invest $1.5 bn to lift capacity to 155 MTPA by FY30: The expansion plan comes days after Ambuja reported a 34.7% fall in quarterly net profit, hurt by higher fuel and freight costs. *[Business Standard]*

Processing power key to India's mineral stockpile: India must not only secure the materials its industries need but also the ability to turn those materials into products. *[Business Line]*

Centre absorbs global fertiliser price rise to shield farmers from cost burden, says PM: PM Narendra Modi launched development projects worth over ₹14,000 crore in Banaskantha, Gujarat, affirming that the Centre absorbed rising global fertiliser costs to protect Indian farmers. *[Financial Express]*

KKR, Singtel and Tata Communications put data centre company STT GDC India up for sale at over $5.5 billion: In a significant move, KKR, Singtel, and Tata Communications are gearing up to offload STT Global Data Centres India, anticipating a valuation that could surpass $5.5 billion. This initiative underscores their intent to bolster capital and refine strategic objectives. *[The Economic Times]*

TRAI proposes board-approved AI policies, risk classification and mandatory incident reporting for telecom operators: TRAI has proposed draft guidelines requiring telecom operators using AI to adopt board-approved policies, classify AI systems by risk and report critical incidents to the regulator. The framework also mandates AI governance committees, human oversight, impact assessments and inventories of AI systems, making telecom entities accountable for their AI-driven operations. *[The Economic Times]*

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