



Public Finance

India bonds a tad lower as traders look ahead to state debt auction for cues

Indian government bonds lumbered sideways for most of the session on Monday, ending marginally lower, with traders awaiting more robust signals, starting with Tuesday's state-debt auction. The yield on the benchmark 10-year note settled at 6.5464%, after closing at 6.5345% on Friday. Indian states are set to raise 178 billion rupees (\$2.03 billion) through the sale of bonds on Tuesday, sharply lower than the previously planned 309 billion rupees. While Monday's yield moves showed indifference to the lower supply, the cut-off yields in the auction on Tuesday will be key to gauge investor appetite, traders said. (*The Economic Times*)

GoM proposes Discom overhaul with State debt takeover, private management

Flagging the heavy debt burden of Discoms, a Group of Ministers (GoM) has suggested restructuring the outstanding debt, with States absorbing the unsustainable debt, while the management control of the utility will be taken over by a strategic partner. The GoM on the viability of Discoms, which was formed in January 2025, pointed out that despite several debt restructuring programmes since 2003, these entities remain saddled with unsustainable debt. (*BusinessLine*)

India considering \$12 billion plan to bail out state power distributors

India is considering a bailout exceeding 1 trillion rupees (\$12 billion) for debt-laden state-run power distribution companies. To receive the bailout funds, the states will be required to privatise their electric utilities and transfer managerial control or keep control but list them on a stock exchange, according to three government officials and a document outlining the plan prepared by the Indian Ministry of Power. (*The Economic Times*)

CAG asks states to create Odisha-like budget buffers

Amid criticism about some state governments' budgeting practices and their allegedly inadequate planning for revenue shocks, the Comptroller and Auditor General of India (CAG) has urged all states to adopt the Odisha model by establishing a budget stabilisation fund to create fiscal buffers for challenging periods. Odisha, the only state to establish such a fund right after the Covid-19 pandemic, has already built a corpus of around Rs 21,000 crore by diverting a share of surging mining revenues since FY23. (*Financial Express*)

Kerala Finance Minister K.N. Balagopal slams Centre for setting pre-conditions for schemes

Amid the political row over the PM Schools for Rising India (PM SHRI) scheme, Finance Minister K.N. Balagopal on Monday (October 27, 2025) slammed the Union government for setting pre-conditions for schemes and coercing States to agree with them. Talking to reporters in Thiruvananthapuram, Mr. Balagopal said the Union government owed close to ₹10,000 crore to various departments in the State. The Centre's approach of withholding funds for other schemes unless the State signed up for PM SHRI was unfair, Mr. Balagopal said. *(The Hindu)*

Electricity Bill 2025 preserves federal balance, says Centre

Following widespread criticism of the Electricity (Amendment) Bill, 2025, the Union Power Ministry said on Thursday that the bill preserves "federal balance" and envisages reforms via consultative process. The Ministry's response comes after widespread criticism from Central Trade Unions (CTUs) and power employees federations attacking the bill as an attempt to allow backdoor entry of private players and an assault on the federal character of the Constitution. *(BusinessLine)*

Fiscal policy strongly supportive of growth: RBI Deputy Guv Poonam Gupta

A majority of the respondents to the discussion paper on inflation-targeting framework suggested maintaining the current framework, keeping headline consumer price index (CPI) as the target as there was an agreement the 4 percent target suits India's current income level and growth stage, said Poonam Gupta, deputy governor, the Reserve Bank of India (RBI), on Wednesday at Business Standard BFSI Summit in a conversation with A K Bhattacharya. *(Business Standard)*

Himachal CM urges FM to increase additional borrowing limit for state by 2 pc

Himachal Pradesh Chief Minister Sukhvinder Singh Sukhu on Wednesday met Union Finance Minister Nirmala Sitharaman and urged her to increase the additional borrowing limit of the state by two per cent for the remaining period of fiscal 2025-26. The chief minister highlighted that despite the state government's efforts to increase revenues, the state's financial health has been severely impacted due to regular reductions in revenue deficit grants and losses incurred due to natural disasters over the past three years. *(The Economic Times)*



Taxation

Higher GST dampens sale of ethnic wear during Deepavali

With readymade garments priced above ₹2,500 attracting 18% GST, ethnic and festive wear are said to have seen a 15% drop in sales during the festival season. "Our estimate is ethnic wear and festive wear showed a decline of 15%. Sale of branded garments priced above ₹2,500 saw a 5-7% drop. However, products below ₹2,500 saw a growth of 7-8% over last Diwali," said Rahul Mehta, chief mentor of the Clothing Manufacturers Association of India (CMAI). *(The Hindu)*

No extra GST on tobacco; Centre plans new levy as cess period nears end

The Centre has decided not to raise the Goods and Services Tax (GST) on tobacco products but will introduce a new central levy to keep the overall tax burden unchanged, Moneycontrol reported. The move comes as the GST Compensation Cess regime nears its expiry, prompting the government to look for alternative revenue measures from high-tax items such as tobacco. *(Business Standard)*

Major changes in GST Invoice Management System (IMS) from October 2025 tax period

The Goods and Services Tax Network (GSTN) recently announced a new feature in the Invoice Management System (IMS) on the GST portal. This allows taxpayers to mark credit notes as "Pending" for one tax period. In an advisory issued on October 17, 2025, GSTN also mentioned that the IMS functionality has been improved giving a flexibility to the taxpayers to modify their ITC reversal upon accepting these credit notes, which helps to settle numerous business disputes. *(The Economic Times)*

Assocham for easing direct tax measures to spur investor confidence

The Associated Chambers of Commerce and Industry of India (Assocham) has sought a series of direct tax measures aimed at boosting investor confidence, particularly in digital infrastructure, and called for simplifying compliance and reducing litigation, in its pre-Budget submission to the revenue secretary. A key demand relates to tax certainty for global data centre players looking to invest in India. *(Business Standard)*

Income Tax Tribunal move to back 22% tax on capital gains sparks row

In a bizarre decision that has spawned surprise and scorn in the tax world, an Income tax (I-T) tribunal, which is a quasi-judicial body, has backed the I-T department's move to demand 22% tax on capital gains from an entity simply because the tax applicable on it for other earnings is also 22%. The position would probably be challenged and in all likelihood be quashed by a higher court of law. But, the fear is that till then, the development could embolden some tax officials from taking a similar stand. For instance, they could claim 25% tax on long-term gains-instead of the current 12.5%. *(The Economic Times)*



National Accounts and State of the Economy

UAE's DP World to invest \$5 bn in India's maritime infrastructure

UAE-based multi-national logistics firm DP World has pledged to invest \$5 billion in India to strengthen its integrated supply chain network, which supports both exports and domestic trade. This is in addition to the \$3 billion that the company has already invested in India over the past three decades. *(Business Standard)*

Indian gold investment demand hits record \$10 billion in Sep quarter: WGC

Investment demand in the world's second-largest gold consumer jumped 20 percent year-on-year in September quarter to 91.6 metric tonnes, or 67 percent in value terms to \$10.2 billion, the WGC said. Overall gold consumption, however, fell 16 percent to 209.4 tonnes as jewellery demand slumped 31 percent to 117.7 tonnes due to record-high prices. Investment demand accounted for 40 percent of total gold consumption in the first nine months of 2025, the highest on record, the WGC said. *(Business Standard)*

Odisha Cabinet approves ₹4,182 cr-scheme to give wings to aviation sector

The Odisha government on Saturday approved the Building and Management of Aviation Assets and Network scheme to boost the State's aviation sector through Viability Gap Funding and other incentives. Designed to bring all aspects of aviation under a single comprehensive framework, the scheme aims to position Odisha as a leading aviation hub in eastern India under the inclusive vision Samastanka Pain Biman Seba (Aviation for All), the State government said in a statement. *(The Hindu)*

Cabinet approves 8th Pay Commission, names Justice Desai chairperson

The panel, headed by Justice Ranjana Desai (retd.), will make its recommendations within 18 months of its constitution; it will propose changes in salaries of Union government employees. The Commission will comprise one chairperson, one part-time member and one member-secretary. It will make its recommendations within 18 months of the date of its constitution. Justice Ranjana Prakash Desai (retd.) will act as the chairperson. *(Business Standard)*

Factory usage needs to jump to 79-80% for investment rate to hit 35%, research shows

The capacity utilisation of Indian factories needs to rise to 79-80% and stay at the level for at least three quarters to encourage the private sector to ramp up investment ratio in the economy, as per an analysis. India's capacity utilisation - a measure of how intensively factories in India are being used - stood at 75.8% as of the April-June 2025 quarter, as per Reserve Bank of India data. *(The Hindu)*

National Small Savings Fund to invest more in public agencies than govt

The National Small Savings Fund (NSSF) has a budget to invest Rs 1.3 trillion in public agencies, such as the Food Corporation of India (FCI), the National Highways Authority of India (NHAI), and Air India, in the next financial year (2018-19, or FY19). This is the first time its annual investment in public agencies would exceed that in general government (Centre and states) debt, pegged at a little less than Rs 1 trillion in FY19. *(Business Standard)*

600 MoUs worth over ₹12 lakh crore signed at India Maritime Week 2025

Over 600 Memorandums of Understanding (MoUs) valued at over ₹12 lakh crore were signed at the ongoing India Maritime Week 2025 in Mumbai. "We will ensure that these MoUs will be honoured and implemented. Whatever promises were made will be fulfilled," Union Shipping Minister Sarbananda Sonowal, told newsmen on Thursday. The government had set a target of about ₹10 lakh crore investment from the event but achieved beyond that, he said. *(BusinessLine)*



Banking and Monetary Policy

RBI proposes steps to speed up cross-border payment inflows

Reserve Bank of India (RBI) on Wednesday proposed measures to make it easier and faster for people and businesses to receive money from abroad, aiming to cut delays between when a bank gets the payment and when it reaches the recipient's account. "One of the challenges with speed of cross-border payments is the delay between receipt of the payment at the beneficiary bank and credit to the beneficiary account," the Reserve Bank of India said. (*BusinessLine*)

Advances of small finance banks expected to cross ₹2 L crore this fiscal: Report

Advances of small finance banks (SFBs) are expected to cross Rs 2 lakh crore this financial year, registering a growth of at least 16 percent, according to a report. In the report, ratings agency Crisil said the uptick will be driven by continued expansion in the non-microfinance segments, coupled with calibrated recovery of the microfinance loan book, which had seen degrowth in the last financial year. (*BusinessLine*)

Banking sector faces challenge of customer service: Arundhati Bhattacharya

Arundhati Bhattacharya, President & CEO, Salesforce South Asia, said that the current banking sector faces the challenge of customer service. In a Fireside chat with Nivedita Mookerji at the Business Standard BFSI Insight Summit 2025 in Mumbai, Arundhati Bhattacharya said, "Customer service is a challenge for banks as it requires striking the right balance between convenience and security." She said that banks today operate in an environment where technology has transformed how services are delivered, but maintaining customer trust remains critical. (*Business Standard*)

RBI to auction Government Securities worth ₹32,000 crore on October 31

The Reserve Bank of India (RBI) has announced the sale (re-issue) of four dated Government Securities (G-Secs) amounting to ₹ 32,000 crore. The auction is scheduled to be held on October 31, 2025 (Friday), while the settlement will take place on November 3, 2025 (Monday). According to the official statement by the RBI, the auction will include four G-Secs with varying maturities and coupon rates. The first security is 5.91 percent G-sec 2028, maturing on June 30, 2028, for a notified amount of ₹9,000 crore. The second is the 6.28 percent G-Sec 2032, maturing on July 14, 2032, for ₹11,000 crore. The third one is the 7.24 percent G-Sec 2055, maturing on August 18, 2055, for ₹7,000 crore. The fourth is the 6.98 percent Government of India Sovereign Green Bond (SGrB) 2054, maturing on December 16, 2054, for a notified amount of ₹5,000 crore. (*BusinessLine*)

Banks' outstanding credit and deposit base decline on a fortnightly basis: RBI

Scheduled banks' outstanding deposits declined to ₹243.88 lakh crore for the fortnight ending October 17, from ₹245.99 lakh crore on October 3, according to Reserve Bank of India (RBI) data. On a yearly basis, however, bank deposits rose 10 per cent y-o-y. Banks'

overall credit, meanwhile, stood at ₹196.93 lakh crore as on October 17, lower than ₹197.40 lakh crore in the previous fortnight, but higher 11 percent on a y-o-y basis. Banks' credit had grown faster last quarter on account of higher lending to micro and small enterprises and higher demand in the festive season. (*BusinessLine*)

AI-enabled devices redefining digital banking, say experts at BFSI Summit

Devices that once served as passive tools in digital payments are fast becoming the centre of fintech innovation, as artificial intelligence (AI) redefines how banking, authentication, and customer engagement take place, industry leaders said at the Business Standard BFSI Insight Summit in Mumbai on Thursday. At a panel discussion titled "From pocket to cloud: AI, authentication, and the future of digital banking devices," experts from Google, Paytm, Zoho Payment Technologies, and Azentio Software discussed how AI is turning devices into intelligent computing systems that power real-time interactions and fraud detection. (*Business Standard*)

Next phase of UPI growth to come from frictionless biometric and chat-based payments: Report

The next phase of growth in India's Unified Payments Interface (UPI) will come from frictionless biometric authentication and conversational "chat and pay" journeys, according to a report by Worldline, a global payment service provider. The report highlighted that UPI's next wave of expansion is already visible, with global corridors such as Singapore and the UAE extending UPI's reach beyond India. Chat-based conversational payment journeys and UPI Autopay are making transactions more seamless within apps, while biometric authentication pilots are expected to redefine user experience and expand adoption across diverse demographics. (*BusinessLine*)

RBI turns down SBI's proposal to raise stake in Investec unit

The Reserve Bank of India turned down a proposal by the country's largest bank to increase its stake in an institutional equities joint venture with a local unit of Investec Plc, according to people familiar with the matter. SBI Capital Markets Ltd, an arm of State Bank of India, had sought the central bank's approval to increase its shareholding in the partnership to around 40 per cent, from about 20 per cent, the people said, asking not to be identified discussing private information. Concerns centred on duplication of businesses within the wider group of SBI companies, one of the people said. (*BusinessLine*)

Ministry of Finance notifies rules to modernize and digitize nomination process for bank customers

Ministry of Finance has notified the Banking Companies (Nomination) Rules, 2025 to modernize, simplify, and digitize the nomination process for bank customers in India. These Rules are in supersession of the Banking Companies (Nomination) Rules, 1985 and the Co-operative Banks (Nomination) Rules, 1985. The provisions will come into force on 1-11-2025. For nomination in respect of deposits, a person (or group of people) who have a bank deposit can name up to 4 individuals as nominees. These nominees can be chosen to receive the deposit either successively or simultaneously. Nomination can be made either in the, Nomination Form, Electronic or digital mode ("e-nomination") in cases where the Banking Company has made such facility available. (*Business Standard*)

RBI Dy Guv rules out 'weak rupee' as policy tool

Reserve Bank of India (RBI) doesn't view a weak exchange rate as a policy tool to gain a competitive edge in a world grappling with high tariffs, Poonam Gupta, RBI's Deputy Governor said. "Can exchange rate give us a competitive edge in the world of tariffs? My view is that it's not even a policy tool," Gupta said Wednesday at an event hosted by the Business Standard newspaper in Mumbai. "Where the exchange rate is largely determined by market forces, no country can afford to use it as a tool to gain a competitive edge." (*BusinessLine*)

India needs bigger, more global-scale banks for 2047 goal: Banking leaders

India needs more globally-competitive banks with strong financial foundations, skilled talent, and advanced technology to finance large-scale projects, create jobs, and support the vision of Viksit Bharat 2047, said banking sector leaders at Business Standard BFSI Insight Summit 2025 on Wednesday. In a conversation with Business Standard, State Bank of India MD Ashwini Tewari, Union Bank of India MD & CEO Asheesh Pandey, Bank of India MD & CEO Rajneesh Karnatak, and Bank of Baroda MD & CEO Debadatta Chand made a compelling case for creating larger, globally competitive banks. (*Business Standard*)

RBI issues draft guidelines to aid faster cross-border inward payments

The Reserve Bank of India (RBI) on Wednesday introduced draft guidelines for improving the speed of cross-border payments, asking banks to inform their customer of the receipt of cross-border inward transactions immediately on receipt of inward message, among other measures. The RBI said messages received after close of operating hours of the individual banks shall be informed to the customer immediately at the start of the next business day. It was observed that several banks rely upon end-of-day statements of the nostro account for confirming and reconciling receipts in nostro accounts, resulting in delayed credit. (*BusinessLine*)

RBI's nod for banks' M&A funding may force tweak to sensitive sector norms

A rethink of banks' exposure to so-called 'sensitive sectors' may have to be considered to ease the path of a proposed move to allow them to finance mergers and acquisitions (M&As) in the country. The Reserve Bank of India (RBI) defines capital markets, real estate, and commodities as 'sensitive sectors' in view of the risks inherent in fluctuations in asset prices. The current ceiling for banks' exposure to the sensitive sectors in a given financial year is set at five per cent of total deposits at the end of the previous financial year. (*Business Standard*)

RBI directs banks to offer nomination facility; customers can opt out

Banks must offer a nomination facility to customers at the time of account opening, according to the Reserve Bank of India's (RBI) new directions regarding deposit accounts, safe deposit lockers, and articles kept in safe custody. While customers can choose to opt out, they must provide a written declaration to that effect, or the bank must record their refusal in its records. The directions will come into effect from November 1. According to the central bank, lenders cannot deny or delay account opening solely because a customer chooses not to nominate anyone. Banks must

acknowledge all nomination-related requests—whether for registration, cancellation, or variation—within three working days. (*Business Standard*)

RBI returns Jana SFB's application seeking universal banking licence

Jana Small Finance Bank (SFB) on Tuesday said that the Reserve Bank of India (RBI) has returned its application seeking voluntary transition into a universal bank due to non-fulfilment of the criteria prescribed by the central bank. Jana SFB had applied for transition into a universal bank earlier this year (FY26), after it closed the financial year 2025 (FY25) with gross non-performing assets (NPAs) and net NPA ratio of below 3 percent and 1 percent respectively for two consecutive years. (*Business Standard*)

VFS Capital withdraws small finance bank licence application: RBI

VFS Capital has withdrawn its application for a small finance bank (SFB) licence, the Reserve Bank of India (RBI) said in a press release on Monday. The central bank had received an application from VFS Capital under the guidelines for “on tap” licensing of small finance banks in the private sector. “The Reserve Bank had announced the receipt of application from VFS Capital Limited under the Guidelines for ‘on tap’ Licensing of Small Finance Banks in the press release on January 1, 2025. It is now communicated that VFS Capital Limited has withdrawn its application,” the RBI said. (*Business Standard*)

Banks prefer direct assignment with NBFCs despite colending relaxations

Despite the recent relaxation in colending norms, banks are likely to maintain their preference for direct assignment with non-banking financial companies (NBFCs) rather than colending arrangements. Industry experts suggest that while colending volumes among NBFCs are expected to grow, driven by operational synergies and flexible structures, banks will continue to favour direct assignment, said industry experts. “I think we will see a lot more business move to direct assignment rather than colending in the current environment,” said Jairam Sridharan, managing director and chief executive officer (CEO), Piramal Enterprises, in the post-earnings call. (*Business Standard*)

Bank nomination rules amended to align with will, avoid disputes

Beginning November 1, bank customers will be able to name up to four nominees for their accounts and lockers as key provisions of the Banking Laws (Amendment) Act, 2025, take effect. Experts explain how bank customers should structure their nominations depending on their family situation, and ensure they are aligned with their will. At present, banks allow only one nominee for savings accounts and deposits, regardless of the mode of operation. (*Business Standard*)

Reserve Bank of India announces the auction of Government of India Treasury Bills

The Reserve Bank of India announces the auction of Government of India Treasury Bills of 91-Day for a notified amount of Rs 7,000, 182-Day for a notified amount of Rs 6,000 and 364-Day for a notified amount of Rs 6,000. The auction will be Price based using multiple price method. Bids for the auction should be submitted in electronic format on the Reserve Bank of Indias Core Banking Solution (E-Kuber system) on Wednesday, October 29, 2025, RBI stated. The sale will be subject to the terms and conditions specified in the General Notification dated March 26, 2025, issued by Government of

India, as amended from time to time. State Governments, Union Territories with legislature, eligible Provident Funds in India, designated Foreign Central Banks and any person or institution specified by the Bank in this regard can participate on non-competitive basis, the allocation for which will be outside the notified amount. Individuals can also participate on non-competitive basis, as retail investors, RBI further noted. (*Business Standard*)

Indian banking outlook to improve next fiscal as margin declines halt says S&P arm

The outlook for Indian banks is expected to improve in the fiscal year beginning April 1, 2026, as margin declines halt and boost profitability, S&P Global Market Intelligence said in a report. ICICI Bank Ltd., HDFC Bank Ltd. and State Bank of India all offer a potential upside in their share prices to investors, the S&P arm said in a report. (*The Economic Times*)

SBI, other PSU banks stocks rise up to 3% on reports of government move to raise FDI limit to 49%

Shares of public sector banks such as State Bank of India, Bank of Baroda, Canara Bank, Punjab National Bank, Indian Bank among others gained up to 3.3% after a Reuters report stated that India is planning to allow direct foreign investment in state-run banks of up to 49%, more than double current limits. The finance ministry has been discussing the matter with the Reserve Bank of India (RBI), the country's banking sector regulator, over the past couple of months, said the report, adding that the proposal is yet to be finalised. (*The Economic Times*)



External Sector

India ups US crude oil imports as pressure mounts

India's crude oil imports from the US are on an upward trajectory, with cargoes likely to hit around 5,75,000 barrels per day (b/d) in October 2025, as Washington ups the pressure on New Delhi. According to the global real-time data and analytics provider Kpler, India's crude imports from the US have risen to their highest since 2022, reaching 5,40,000 b/d as of October 27, with the month likely to close at around 5,75,000 b/d and November around 4,00,000 b/d, per US export data. This is a sharp jump from the year-to-date average of around 3,00,000 b/d. The increase was economics-driven, supported by a strong arbitrage window, a wider Brent-WTI spread, and no Chinese demand, which made WTI Midland competitive on a delivered basis. (*BusinessLine*)

Washington's push to put US corn in Indian cars to face tough road ahead

US sanctions on Rosneft and Lukoil may have finally succeeded in weaning India off Russian crude oil, a trade the Trump administration has blamed repeatedly for financing Vladimir Putin's war in Ukraine. But Washington, boosted by an emerging tariff truce with China, is far from done twisting New Delhi's arm. As a precondition for slashing its

50 per cent import tax on the world's most-populous nation, the White House may insist on access to its energy market. *(Business Standard)*

MSME confidence dips modestly on US tariffs; optimism steady for Q3

The reading on the Business Conditions Index for MSMEs declined to 61.64 for the July–September 2025 quarter (Q2FY26) from 63.75 in the April–June period (Q1FY26), showing a modest dip in confidence, according to SIDBI's Business Outlook Survey. The survey, covering 1,200 micro, small, and medium enterprises (MSMEs), indicated a slight moderation in business optimism among Indian firms, which may be attributed to emerging global challenges such as US tariff measures and other external economic pressures. *(Business Standard)*

India advances anti-dumping probe into TB drug imports from China, Thailand

India on Monday advanced an anti-dumping investigation into imports from China and Thailand of Ethambutol Hydrochloride, an active pharmaceutical ingredient used in anti-tuberculosis drugs, by releasing a list of registered interested parties. The Directorate General of Trade Remedies (DGTR) launched the investigation last month following a petition by domestic drugmaker Lupin Ltd, which alleged that imports were being dumped at unfairly low prices, hurting Indian producers. The investigation comes as India ramps up efforts to counter unfair trade practices that disadvantage domestic industries. *(Business Standard)*

India, EU to continue talks on steel, auto, carbon tax issues under FTA negotiations

India and the European Union have agreed to continue discussions on issues pertaining to steel, auto, and carbon tax, as these areas carry higher sensitivities, under the proposed free trade agreement, the commerce ministry said on Wednesday. India has also pitched for ensuring redressal of both tariff and non-tariff barriers in the pact, besides creating transparent and predictable regulatory frameworks to boost bilateral trade, it said. *(BusinessLine)*

India eyes energy transition tie-ups with Singapore, Southeast Asia

India is exploring opportunities to accelerate the regional energy transition while ensuring energy security across Southeast Asia, starting with Singapore, where several alternative energy projects are already in progress, a senior Indian official said here. Ghanshyam Prasad, Chairman of the Central Electricity Authority - a statutory body under the Ministry of Power - asserted that the need of interconnection has been highlighted to use the regional renewable resources in an optimal manner and a huge opportunity awaits if the South Asia and Southeast Asia grids are interconnected. "One of the options is to have a direct interconnection between India and Singapore. This was in line with the 'One Sun One World One Grid' principles, which originated from India. *(BusinessLine)*



Shivraj Singh Chouhan asks National Seed Corporation to raise market share to 25%

Union Agriculture Minister Shivraj Singh Chouhan on Monday asked public sector National Seeds Corporation (NSC) to prepare a roadmap by identifying challenges to increase its share to 25 percent from the current 4 percent in the seed market. He assured farmers that the government would further strengthen the NSC to reduce the influence of private companies, whose main motto is to maximise profit. *(BusinessLine)*

Mustard acreage up 84% in Rajasthan in early rabi sowing

Mustard acreage in Rajasthan till October 24 stood at 16.84 lakh hectares (lh) against the corresponding last year's 9.12 lh. The coverage of mustard has almost reached the half-way mark of the five-year-average, as per data from the Rajasthan Agriculture Department. During the rabi 2024-25 season, the mustard area in Rajasthan stood at 33.72 lh and the five-year average since 2019-20 is 35.22 lh. Trade sources said the high soil moisture, coupled with better ruling prices is seen prompting more farmers to plant mustard this rabi season. *(BusinessLine)*

Centre approves ₹15,000 crore pulses and oilseeds procurement plan

The Centre on Monday announced that it has approved the procurement of moong (green gram), urad (black gram), tur (red gram) and soybean at their respective minimum support prices (MSPs) in Telangana, Odisha, Maharashtra and Madhya Pradesh at an estimated expenditure of ₹15,095.83 crore. There will be physical procurement of these pulses and oilseeds in these States, except Madhya Pradesh, where the differential amount between the MSP and the "government-determined" market price will be paid to the farmers in their bank accounts under Price Difference Payment Scheme (PDPS), a sub-scheme of PM-AASHA. *(BusinessLine)*

Impact of floods on Kharif crops output negligible, estimates likely in Nov

Some satellite-based crop survey reports have shown negligible damage to kharif crops this year, amid speculation of a higher impact from untimely heavy rains and floods in August-September. The Agriculture Ministry has been finalising the inputs to announce the crop production estimates, likely in the first week of November. In the worst-affected Punjab, where 95 percent of the total area cultivated under paddy, less than 2 lakh hectares were affected, sources said. This year's paddy (including Basmati) acreage in Punjab was 32.5 lakh hectare, marginally up from last year. According to the Mahalanobis National Crop Forecast Centre approximately 1.5 lakh hectares were captured through satellite-based remote sensing, as inundated due to the floods/heavy rains. Sources said that the quality of the grain was affected in another 5-7 lh area due to heavy rains. *(BusinessLine)*

Rabi pulses area rises to 4.5 lh in early sowing

As of October 24, farmers across India have sown rabi pulses on about 4.5 lakh hectares, marking a 2.74% rise from last year's 4.38 lakh hectares. Chana, the major rabi pulse, has seen a significant 10.38% increase in acreage to 3.19 lakh hectares, while lentils and field peas have recorded declines of 29% and 28%, respectively. Horsegram cultivation rose sharply by 46%, and urad bean acreage has more than doubled. The extended monsoon has improved soil moisture and reservoir levels, providing favourable conditions for rabi planting. However, with strong wheat prices and a forecast of a colder winter, many farmers may shift preference towards wheat over pulses, potentially impacting pulse output in the coming season. *(BusinessLine)*

Maharashtra's tur production may drop 40% on crop damage due to rain, floods

Farmers and officials in Maharashtra estimate nearly a 40% loss in the tur (pigeon pea) crop due to continuous rains and flooding. As the leading tur-producing state, Maharashtra's setback could disrupt the pulse market in the coming months. Although imports from African countries like Tanzania, Mozambique, and Malawi, priced around \$550 (₹48,500) per tonne, may offset the shortfall, they remain well below the current MSP of ₹80,000 per tonne. In 2024–25, India produced 35.61 lakh tonnes of tur, with Maharashtra contributing 13.25 lakh tonnes. Nationally, the area under tur cultivation rose slightly from 46.45 to 46.60 lakh hectares this year, with over 90% of production concentrated in eight key states, including Maharashtra, Karnataka, and Madhya Pradesh. *(BusinessLine)*



Industry, Manufacturing, Services and Technology

Pocket-friendly premium

Health and term insurance got a major boost after the GST rate on premiums was cut to zero from 18 percent, effective October 1. Insurers have already trimmed premiums by about 10-12 per cent, making coverage more affordable. But what's being overlooked is how hospitals could emerge as the next big beneficiaries of this reform. In developed markets, insurance is the key driver of healthcare access, and a similar model is now unfolding in India. As the insured base gradually expands, private hospitals stand to gain. *(BusinessLine)*

On the cards: Centre plans pilot for seamless domestic-to-international air travel

A pilot project aimed at enabling seamless passenger transfers from domestic flights coming from smaller cities to international departures at a major hub airport is in the final stages of planning awaiting interministerial clearances, sources told businessline. Accordingly, the pilot will evaluate mechanisms to streamline international air travel for passengers originating from smaller cities. Speaking to businessline, Union Civil Aviation Minister Ram Mohan Naidu said the pilot project is to be launched after extensive deliberations on various aspects, including security. *(BusinessLine)*

Industrial growth remains steady at 4% in September, supported by the manufacturing sector

The government reported that growth of factory output, based on the Index of Industrial Production (IIP), recorded 4 percent in September, similar to that of August. Growth in the said month was mainly on account of improved performance of the manufacturing sector. Latest National Statistics Office (NSO) data showed that the manufacturing sector's output expanded by 4.8 percent in September 2025, as against 4 percent in the corresponding period last year. [\(BusinessLine\)](#)

SEBI to allow debt issuers to offer sops for retail investors

Capital market regulator SEBI plans to permit debt issuers to offer higher coupon rate or discount on the issue price to certain categories of allottees such as senior citizens, women, armed forces personnel and retail subscribers to encourage retail participation in debt securities, while providing a fillip to the number of public issuances in the debt market. [\(BusinessLine\)](#)

Govt clears 7 projects worth ₹5,532 crore under electronics manufacturing scheme

The Centre on Monday approved seven investment proposals worth ₹5,532 crore under the Electronics Components Manufacturing Scheme. This is the first tranche of approvals under the scheme that has evinced as many as 249 investment proposals worth ₹1.15 lakh crore. [\(BusinessLine\)](#)

SEBI's new plan: How to recover stuck pre-2019 share transfers

For years, thousands of investors have been locked out of their own holdings because their old paper share certificates could not be transferred or dematerialised. Many bought legitimate shares before 2019 but could not get them recorded in their names. The seller died. Companies shut down. Paperwork went missing. Now SEBI wants to fix this old pain-point and clean up India's last pockets of paper ownership. A new consultation paper issued October 17 by the stock market regulator proposes major steps. Together, they aim to move India closer to a fully-digital shareholding system while protecting genuine investors. Here is a lowdown. [\(BusinessLine\)](#)



News on Kerala

Bid to misinterpret PM SHRI MoU conditions: Kerala General Education Minister

Minister for General Education V. Sivankutty has alleged a bid to misinterpret the conditions in the memorandum of understanding (MoU) for the centrally sponsored PM SHRI (PM Schools for Rising India) programme that Kerala signed recently. He has termed baseless reports that Kerala will have to implement the Central curriculum instead of its own. The National Education Policy (NEP) 2020 (page 17 paragraph 3) makes it clear that States can follow their own curriculum. In a statement on Monday, the Minister points that whichever textbook a State chooses, it has full right to decide what lesson is taught and what is not since education is on the Concurrent List. [\(The Hindu\)](#)

Kerala to prepare oil spill crisis management plan

In the wake of the two shipwrecks off the coast of Kerala, which raised serious concern about the threat posed by oil spillage to marine biodiversity, the State government will frame a detailed oil spill crisis management plan to prevent oil spills and mitigate their impact. The Ministry of Defence, the nodal ministry for handling crises arising out of the spill of oil and hazardous substances at sea, has directed the State to notify the plan in line with the one recently prepared by Tamil Nadu. *(The Hindu)*

KIIFB approves SPV for Growth Triangle

The Kerala Infrastructure Investment Fund Board (KIIFB) has cleared a proposal to create a special purpose vehicle (SPV) under it for the implementation of the Vizhinjam-Kollam-Punalur Industrial and Economic Growth Triangle Project, Finance Minister K.N. Balagopal has said. With the KIIFB approving the formation of the SPV, steps are on to secure the approval of the State Cabinet so that it can be registered, Mr. Balagopal said while addressing a press conference here on Monday in connection with the 25th anniversary celebrations of KIIFB. *(The Hindu)*

Bid to misinterpret PM SHRI MoU conditions: Kerala General Education Minister

General Education Minister V. Sivankutty said here on Sunday that the National Educational Policy (NEP) clearly states that the authority to bring out school textbooks rests with the States and so there was no need for any concern in this regard. Amidst a raging row over the State's recent signing of the PM SHRI scheme, Mr. Sivankutty continued to justify the General Education department's move and said many things in the NEP have already been implemented by Kerala. "In the MoU, it is clearly stated that we can withdraw from the agreement any moment. *(The Hindu)*

State's start-up ecosystem grew by 254% during 2021-23 period, says CM

Kerala has emerged as India's most start-up-friendly State with the start-up ecosystem growing by 254% in two years since 2021, said Chief Minister Pinarayi Vijayan while inaugurating ReCode Kerala 2025, the development seminar organised by the Department of Electronics and Information Technology at KINFRA International Convention Centre, Kochi, as part of the State Government's Vision 2031 initiative on Tuesday. The State ranks first in Asia in terms of affordable talent as per the Global Startup Ecosystem Report and earned the Top Performer status in the 2022 National Startup Rankings. *(The Hindu)*

Kerala's IT and Electronics department targets \$50 billion economic output, 5 lakh jobs by 2031

The State has set ambitious targets under its Vision 2031 road map, aiming to achieve an economic output of \$50 billion (approximately ₹4.15 lakh crore), create 5 lakh high-value jobs, and attract ₹20,000 crore in investments into its start-up ecosystem, which is projected to grow to 20,000 start-ups. The Vision 2031 document, published by the State Electronics and IT department, was officially released by Chief Minister Pinarayi Vijayan here on Tuesday. *(The Hindu)*

Kerala will be free of extreme poverty on Nov 1: CM Pinarayi Vijayan

Chief Minister Pinarayi Vijayan on Saturday said that on November 1, when Kerala celebrates its formation or 'Piravi' day, it will be declared as the first state in the country without extreme poverty. Vijayan, in a post on social media platform X, said it would be the fulfillment of the first decision taken by the state government in 2021 when the LDF regime came to power for a consecutive second term. *(Business Standard)*

Datanomics: Kerala set to become India's first extreme poverty-free state

Kerala is all set to make history as India's first extreme poverty-free state on November 1, the 69th anniversary of its formation. The Kerala government does not define 'extreme poverty' on the basis of any poverty line, but through multidimensional parameters like access to food, health, shelter, and a specified income. China is the only country that claims to have eradicated extreme poverty in 2020. However, its definition was based on a lower poverty line than that of the World Bank and access to similar facilities, as in the case of Kerala. *(Business Standard)*

World Bank approves \$280 mn loan for health system improvement in Kerala

The World Bank on Friday said it has approved a \$280 million loan for a health system programme in Kerala to improve the life expectancy and quality of life for 11 million elderly and vulnerable people. The programme aims to treat and support over 90 percent of patients registered for hypertension and diabetes in the state through individual electronic tracking mechanisms. It will also establish a home-based care model for bedbound, homebound, and vulnerable elderly to provide comprehensive health services. *(Business Standard)*

Kerala's climate tech startup gets ₹75 lakh grant from Cochin Shipyard

Deep-tech climate startup Neiox Eco Cycle has won a Rs 75 lakh prototyping grant from Cochin Shipyard Ltd (CSL) under the USHUS Maritime Innovation Scheme, company officials said on Friday. The cheque for the amount was handed over at a function at IIM-Kozhikode, where the official agreement was signed with the startup founded by CEO Akhil Raj Pottekkat, the firm said in a statement. *(Business Standard)*

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