WEEKLY UPDATES ON
FINANCE, TAXATION & THE INDIAN ECONOMY
28 November, 2025
GIFT GULATI INSTITUTE OF FINANCE AND TAXATION
An Autonomous Institution of Government of Kerala

Public Finance

Debt auction, growth data to decide trajectory for India bonds

Indian government bonds are set to open flat to marginally lower on Friday, continuing from the previous session's moves as traders brace for fresh debt supply via weekly auction, which would be followed by the nation's economic growth data. The benchmark 10-year yield is likely to hover between 6.50% and 6.52% till the debt auction, according to a trader at a private bank. It ended at 6.5082% on Thursday, which was its first rise in the last four sessions. Bond yields move inversely to prices. *(The Economic Times)*

States return to market to raise more debt despite slow capex

State borrowing through state development loans (SDLs), which had briefly eased in October after a surge earlier in the year, rose again in November as several major states returned to the market with large auctions, according to the latest Reserve Bank of India (RBI) data. The reversal marks a sharp year-on-year swing. States borrowed ₹65,827 crore in November, compared to ₹55,006 crore a year ago and ₹56,000 crore in October, indicating that fiscal pressures have intensified as the calendar year draws to a close. States mobilized ₹84,842 crore in October 2024. *(Mint)*

Review medium-term debt target, make it more ambitious: IMF to Centre

In its Article 4 consultation report on India released on Wednesday, the International Monetary Fund (IMF) asked the government to review its medium-term debt target, and make it more ambitious by broadening the debt anchor to include the state government debt as well. The IMF also said that the pace of fiscal consolidation in 2026-27 (FY27) should be conditional on the impact of tariffs on the output gap. During the consultation, Indian authorities, however, said that it would be “premature” to consider a pause in fiscal consolidation in FY27, “especially in the context of the credible and transparent fiscal guidance path that the Government of India has been following”. *(Business Standard)*

IMF’s executive board called for careful monitoring of fiscal impact GST, personal income tax rate cuts

The executive board of the International Monetary Fund (IMF) on Wednesday called for a closer look at possible fiscal implication created by GST rate rationalisation and personal income tax rates in India. Meanwhile, it said that despite external headwinds, growth is expected to remain robust, supported by favorable domestic conditions. These remarks are part of Article IV Consultation for India, completed by the Executive Board of the multilateral agency. *(BusinessLine)*

Morgan Stanley flags revenue slowdown risks, warns govt may tighten spending in H2FY26 to meet fiscal targets

India's revenue collection is lagging budget expectations. But there could be more slowdown ahead. According to a report by Morgan Stanley, total revenue growth in the first half of FY26 was just 4.5% year-on-year, far below the budget estimate of 12.6%. They believe that "the second half of the year will be crucial to meet the deficit target. The government may have to slow spending to stay within its fiscal goals."Morgan Stanley listed out key facts driving its assumptions. They noted that the tax collection has slowed down, the fiscal deficit has widened, government spending, on the contrary has increased, and GST rationalization may soften collections further. *(Financial Express)*

Taxation

Trade unions seek inheritance tax, higher corporate tax in pre-Budget meeting

Leaders of various trade unions met Union Finance Minister Nirmala Sitharaman here on Thursday for the customary pre-Budget consultations and submitted a memorandum demanding that resource mobilisation has to be done by increasing corporate tax and wealth tax and introducing inheritance tax instead of burdening common masses with the Goods and Services Tax on essential food items and medicine. *(The Hindu)*

GST rate cut is a growth opportunity for insurers: Irdai chief Ajay Seth

The exemption of individual life and health insurance premiums from the Goods and Services Tax (GST) enables the insurance industry to make products affordable and attractive, said Ajay Seth, chairman of Insurance Regulatory and Development Authority of India (Irdai) at the Business Standard BFSI Insight Summit 2025. *(Business Standard)*

Lower GST rates to spur consumption and drive growth: S&P Global

The lowered goods and services tax (GST) rates, income tax cuts and interest rate reductions are likely to make consumption a greater driver of India's growth compared with investment in the current and next financial year, credit rating agency S&P Global said on Monday. *(Business Standard)*

CBDT launches second campaign to 'nudge' taxpayers to disclose foreign assets, income

The Central Board of Direct Taxes (CBDT) is launching the second edition of its 'Nudge' campaign where it sends emails and messages to taxpayers to revise their returns as it has found several cases where taxpayers have foreign assets that they have not declared. The first edition of this Non-intrusive Usage of Data to Guide and Enable (NUDGE) campaign, launched in November 2024, resulted in taxpayers revising their returns and disclosing foreign assets amounting to ₹29,208 crore, along with foreign-source income of ₹1,089.88 crore, the CBDT said in a release. *(The Hindu)*

National Accounts and State of the Economy

IMF gives India a 'C' on its GDP and other national accounts data, the second-lowest grade

The International Monetary Fund's (IMF) annual review has given India's national accounts statistics, which includes key figures such as Gross Domestic Product (GDP) and Gross Value Added (GVA), a grade of 'C', the second-lowest grade there is. According to the IMF, this grade means the data available "have some shortcomings that somewhat hamper surveillance". This is of particular significance as the government will release the national accounts data for Q2 of this financial year on Friday (November 28, 2028). *(The Hindu)*

India Q2 GDP preview: Urban demand, rural spending amid favourable base likely pushed growth to 7–8%

India's GDP growth surprised many during the first quarter of the financial year, coming at 7.8%- a five-quarter high. The second quarter prints may also come on a strong note, with GDP growing in the range of 7% to 8%, above RBI's projection of 7% for Q2FY26. However, it may not be able to boost market sentiment as nominal GDP growth, economic expansion before adjusting for inflation, may have slowed further. *(Mint)*

Why did India's trade deficit widen in October?

Trade balance is the difference between imports and exports. If the imports exceed exports, then it is called a trade deficit. If exports exceed imports, then it is a trade surplus. In October 2025, India's trade deficit expanded to $21.8 billion from $9.05 billion in the same period last year. Various factors can lead to the widening of a trade deficit. Exports can shrink, imports can swell, or imports can simply grow faster than exports. In October 2025 not only did imports swell, but exports also shrank marginally. In both cases, the main reason was India's merchandise trade rather than its services trade. *(The Hindu)*

Consumption stocks yet to fully price GST 2.0 boost: Analysts

The long-awaited Goods and Services Tax overhaul (GST 2.0) may have lifted industry sentiment, but consumption stocks are yet to fully price in the impact even after two months of the new rates becoming applicable, analysts said, as transitional hiccups and prolonged monsoon clouded September quarter (Q2-FY26) earnings. *(Business Standard)*

India FY26 growth momentum to stay firm amid easing inflation, consumption revival

NEW DELHI: The Indian economy is poised to maintain strong growth through FY26, supported by a broad-based revival in consumption, easing inflation, and early gains from recent tax and policy reforms, the government said in its monthly economic report released on Thursday. *(Mint)*

Telangana Rising 2047 vision: State sets sight on emerging as investment magnet

From TG-iPass 2.0 or the next phase of faster, Artificial Intelligence-backed, fully automated approvals for industries to timely disbursal of incentives as well as measures to accelerate land sanction and boost local manufacturing ecosystem, the Congress government in the State has identified a clutch of core imperatives to position Telangana as an investment magnet. *(The Hindu)*

Reserve Bank could raise interest rates as early as May after inflation climbs to 3.8%

The Reserve Bank of Australia could be forced to hike interest rates as early as May, economists say, after inflation climbed to 3.8% in the year to October, from 3.6% in the month before. The latest bad news on cost of living was accompanied by a shocking 37% annual jump in power bills as generous state government subsidies rolled off, figures from the Australian Bureau of Statistics revealed. *(The Hindu)*

No systematic bias in inflation forecasts, asserts RBI dy guv Poonam Gupta

The inflation forecast of the Reserve Bank of India (RBI) used in the Monetary Policy Committee (MPC) resolution are “unbiased”, and the deviation of inflation and growth forecasts of the MPC during the inflation-targeting regime does not have any systematic directional bias from the realised inflation and growth, RBI Deputy Governor Poonam Gupta said on Wednesday. *(Business Standard)*

Banking and Monetary Policy

NPCI arm targets 1 billion monthly transactions over 3-4 years

NPCI Bharat BillPay (NBBL) is targeting to handle 1 billion monthly transactions over a 3-4 year period, MD and CEO Noopur Chaturvedi told reporters here today. Currently, the company handles 260 million transactions a month. NBBL said its new netbanking switch, Banking Connect, is expected to fine tune internet banking experience and help regulators in gaining better visibility into various online transactions and customer support standards. Bharat Connect was formally launched by RBI Governor Sanjay Malhotra at the Global Fintech Festival earlier this year. It streamlines integration for banks and payment aggregators, simplifying the payment process. It enables consistent user interface across service providers for ease and familiarity. *(BusinessLine)*

Indian banking industry poised for a stronger performance in the second half of FY26: CareEdge Ratings

The Indian banking industry is poised for a stronger performance in the second half (H2) of FY26, supported by improving macroeconomic conditions, easing funding costs, benign asset quality and early signs of a consumption rebound, according to CareEdge Ratings. Banks anticipate a stable credit growth & margins, and sustained asset quality, reinforcing confidence in the sector’s resilience, per an assessment of the BFSI sectors performance by the credit rating agency. CareEdge Rating expects Banking credit to grow at 11.5 percent–12.5 percent year-on-year in FY26, driven by retail and MSME segments, with corporate lending showing some momentum as borrowers shift from bond markets to banks, which remains concomitant with the yield differentials. *(BusinessLine)*

Individual NBP in life insurance may grow 9% in FY26: ICRA

The individual new business premium (NBP) for the life insurance sector is likely to grow at about 9 and 10 percent in FY26 and FY27, respectively, according to rating agency ICRA. NBP is expected to grow to ₹1.8 lakh crore in FY26 and ₹2.0 lakh crore for FY27 from ₹1.66 trillion in FY25. The value of new business (VNB) margins may face short-term pressure due to the loss of input tax credit, following the GST exemption, before improving over the medium term. In the light of anticipated strong growth and a continued rise in sum assured, solvency is projected to moderate, while continuing to exceed the regulatory minimum of 1.5x. *(BusinessLine)*

Fintech tops funding charts in Karnataka despite 40% drop in tech investments: Report

Fintech has emerged as the top-performing funded sector in Karnataka for the first nine months of 2025 (9M 2025). The sector has recorded $841 million in funding, an increase of 38 percent from $608 million in 9M 2024. The tech start-ups raised $2.7 billion in 9M 2025, a 40 per cent drop from $4.5 billion in 9M 2024 and 23 percent drop from $3.5 billion in 9M 2023, as per market intelligence firm Tracxn. Meanwhile, the enterprise applications sector saw $830 million in 9M 2025, down by 19 percent from $1 billion in 9M 2024, while the retail sector recorded $730 million in 9M 2025, a 43 percent drop from $1.3 billion in 9M 2024. The period also witnessed a noticeable slowdown in large-ticket rounds. *(BusinessLine)*

Corporate bond issuances marginally higher at ₹4.7 lakh cr in H1FY26

Corporate bond issuances, on a cumulative basis (April-September), were marginally higher at ₹4.7 lakh crore in 2025-26, compared to ₹4.6 lakh crore in the corresponding period of the previous year, according to RBI data. Corporate bond issuances increased to ₹74,000 crore in September 2025, compared to ₹43,000 crore in August 2025. Venkatakrishnan Srinivasan, Founder & Managing Partner, Rockfort Fincap LLP, attributed the subdued growth in corporate bond issuances to the near absence of bank bond issuances. *(BusinessLine)*

Indian banks consider financing non-sanctioned Russian oil trade

Banks in India are now willing to consider financing trade in Russian oil if volumes come from non-blacklisted sellers and transactions are sanctions-compliant, according to people familiar with the matter. That's a shift from a few weeks ago — before the latest US curbs, which took effect on Friday — when lenders were wary of clearing payments for any Russian cargoes, citing difficulties in verifying the supply chain, the people said. They declined to be named due to the sensitivity of the matter. India's oil-buying patterns are in the spotlight as Washington raises the pressure against Moscow over the war in Ukraine, while at the same time promoting talks aimed at ending the conflict. The South Asian nation is a vital customer for Russian crude, although local refiners have been able to source alternative, pricier barrels in a well-supplied global market. *(BusinessLine)*

Huge appetite for private credit from real estate sector

There is a huge appetite for private capital and private credit of about ₹30,000 crore in India's real estate sector, says Karthik Athreya, who recently took over as the Managing Director of Sundaram Alternates Assets Ltd, a wholly owned subsidiary of Sundaram Finance Ltd. This hunger for private capital is largely due to the RBI "appropriately maintaining" strict limits on bank lending to real estate, to avoid asset bubbles and sub-prime risks. This "compelling opportunity" will remain for a decade, Athreya told businessline recently. *(BusinessLine)*

Subdued H2 credit offtake ahead for banks, NBFCs: CareEdge

Credit offtake is expected to remain subdued in the second half of the fiscal year for both banking and non-banking finance companies (NBFCs), analysts at rating agency CareEdge said. Any incremental growth is likely going to be driven by a pickup in retail lending segments such as housing, MSME, two-wheelers, and gold loans. But analysts expect the asset quality to remain stable, despite growing retail demand. The agency has upgraded its credit growth outlook to 11.5%-12.5% for FY26, up from an earlier average growth of 11.13% in FY25. The Gross non performing assets (GNPA) for overall banks is expected to improve to 2.1% in FY26 from 2.3% in FY25. *(The Economic Times)*

NetBanking 2.0 aims to make online payments easier, safer: NPCI Bharat BillPay MD & CEO

Net banking in India is set to change in a big way with the introduction of a new system designed to make online payments simpler and safer for users. Speaking to ANI, Noopur Chaturvedi, MD and CEO of NPCI Bharat BillPay Limited, explained how the new "NetBanking 2.0" experience unlocks a smoother way for customers to complete digital transactions. Chaturvedi said the current net banking process often pushes users to a webpage where they must enter an ID and password, which many people forget, causing the payment to drop midway. *(The Economic Times)*

State Bank of India's key margin target safe even if RBI trims repo rate by 0.25%: Chairman C S Setty

State Bank of India is confident of meeting its net interest margin guidance of 3 percent even if the Reserve Bank of India goes ahead with a 0.25 percent repo rate cut in next week's monetary policy review, according to Chairman C S Setty. In an interview with PTI, Setty said the decision coming next Friday will be a "close call", and added that the house view within the bank points to a shallow 0.25 percent reduction. He said, "...if December rate cut is there, but our house view again is that it would be a shallow rate cut of 0.25 percent, so it may not have any significant impact on the margins." *(The Economic Times)*

Rate cuts to lift credit growth, protect bank margins and boost NBFCs: Parag Thakkar

India's banking sector is entering a favourable phase as falling inflation, lower crude prices and government policy support create room for more rate cuts, says Parag Thakkar, Head of Fund Management at Fort Capital. He told ET Now that a repo cut next week—if supported by RBI liquidity measures—could stimulate credit growth while keeping bank margins largely intact. *(The Economic Times)*

COP30 ends with president's commitment to end deforestation, 'transition away' from fossil fuels

COP30 in Belém, Brazil concluded with COP President Andrei Lago pledging to develop two global "road maps" — one to halt and reverse deforestation and another to ensure a just and equitable transition away from fossil fuels. The conference adopted a consensus decision called the Global Mutirão, which focuses on mobilising climate finance for developing nations under Article 9 of the Paris Agreement, addressing trade-related climate measures, strengthening national climate commitments, and closing the gap to keep warming below 1.5°C. India, along with other developing countries, opposed binding language to fully phase out fossil fuels, highlighting that such commitments must be linked to assured financial and technological support from developed nations. Meanwhile, developed countries insisted that a clear fossil-fuel reduction pathway is essential to avoid dangerous climate overheating and must be backed through public and private financing mechanisms. *(The Hindu)*

Govt rejects IMF's notion that 50% tariffs will be 'indefinite', says growth impact overstated

The Centre has objected to the International Monetary Fund's (IMF) baseline assumption that the U.S.'s 50% tariffs would continue, saying they would not remain in place "indefinitely".The government added that the IMF's assessment of the growth impact of the tariffs was "on the high side". The IMF has estimated that the tariff hit would reduce India's GDP growth rate by 0.4% in 2025-26 and by 0.3% next year. "The authorities [government and RBI officials] generally concurred with staff's assessment of the outlook and risks, though they did not agree with staff's tariff assumption," the report said.The government agreed that the overall economic impact of the tariff shock should be "manageable" in the near term, although it did concede that a few industries would be "heavily affected". *(The Hindu)*

'World admires India for its tech-enabled governance, HR'

There are currently more than 32 million Indians and persons of Indian origin who are living and working abroad. So, we have in a sense, the largest diaspora in the world. As the world moves towards higher skills, India is itself improving the quality of its human resources. This demand-supply fit has an increasingly powerful logic today for the global economy. Recent agreements that India has signed with Germany, Japan, the UK and Portugal are harbingers of change. *(BusinessLine)*

Why Bangladesh prefers to buy rice from Indian co-operatives

Bangladesh seems to have more faith in the Indian co-operatives, besides opting for the conventional safety-first measure in importing two lakh tonnes (lt) of parboiled rice from India. Last week, Bangladesh's External Procurement wing of the Directorate of

Food issued a letter of intent (LOI) to NCCF (National Co-operative Consumers Federation of India Ltd) and Kendriya Bhandar (Central Government Employees Consumer Co-operative Society) to buy one lakh tonnes of parboiled rice. The rice is being imported from NCCF at $433.60 a tonne and at $433.50 from Kendriya Bhandar, according to trade sources. This is over $35 higher than the most competitive bid made by Singapore's Agrocorp International Pte Ltd in a 50,000 tonnes global import tender for parboiled rice that was opened on Tuesday by Bangladesh's Directorate of Food. *(BusinessLine)*

Agriculture and Rural Economy

Surplus monsoon lifts India's kharif foodgrain output to a record 173.33 million tonnes

This year's excess and widespread monsoon lifted India's kharif foodgrain output to a record 173.33 mt, mainly on the back of higher rice (124.5 mt) and maize (28.3 mt) production. While the above-normal monsoon (108% of LPA) boosted cereals, heavy rains and Cyclone Montha damaged pulses, oilseeds and cotton in several States. As a result, coarse cereals rose to 41.4 mt, but pulses slipped to 7.41 mt and oilseeds to 27.56 mt. Sugarcane output increased to 475.6 mt, whereas cotton and jute/mesta declined. Overall, the season saw strong cereal gains but weather-related setbacks for sensitive crops. *(BusinessLine)*

India's horti output for 2024-25 up 4% at 369 million tonne on increased production of fruits, vegetable

India's horticulture production for 2024-25 has grown by 4 percent to 369.05 mt, supported by a rise in cultivation area to 29.49 mh. Fruit output increased 5.1 percent to 118.76 mt, driven by banana, mango and other major fruits, while vegetable production rose 4.1 percent to 215.68 mt, led by strong onion and potato harvests. Onion output jumped 27 percent to 30.78 mt, potatoes reached 58.1 mt, and tomato production is estimated at 19.47 mt. Spices, aromatic and medicinal plants also saw higher output. Agriculture Minister Shivraj Singh Chouhan attributed the overall growth to farmers' efforts, improved seeds, modern technologies and supportive policies aimed at boosting productivity and income. *(BusinessLine)*

Global rice prices rise a tad, but trend may change soon on surplus supplies

Rice prices in the global market have increased marginally in the past couple of weeks, but the trend is unlikely to continue in view of surplus supplies, trade sources said. Moreover, there is a temporary setback to Indian shipments to Senegal as importers' licences in the African nation have expired. "Rice prices have increased slightly, but huge inventories in India are likely to put pressure on the prices," said New Delhi-based exporter Rajesh Paharia Jain. Currently, the Food Corporation of India has 33.6 million tonnes (mt) of rice and 30.91 mt of paddy (equivalent to 21 mt of rice) — a 10-year high. *(BusinessLine)*

Trade unions, farmer bodies hold joint protest against labour codes

A joint forum of 10 central trade unions, farmers' body Sanyukt Kisan Morcha and power sector engineers' body AIPEF on Wednesday held nationwide protests, demanding withdrawal of the four labour codes, and guaranteed MSP, among others. The government last week notified all four Labour Codes, ushering in major reforms, including universal social security coverage for gig workers, mandatory appointment letters for all employees, and statutory minimum wages and timely payment across sectors. *(BusinessLine)*

India's wheat sowing up 19% as overall rabi crops acreage gains 12%

India's rabi sowing has picked up sharply, with total acreage rising 12% to 306.31 lh as of November 21, driven by a 19% jump in wheat planting. Favourable soil moisture from above-normal post-monsoon rainfall and reservoir levels at nearly 90% capacity, along with early kharif harvests and higher MSPs, enabled quicker sowing. Pulses acreage is up 8%, led by a strong increase in chana, while nutri-cereals have expanded 14% with gains in maize and jowar. Oilseed coverage has risen 5.4%, mainly due to mustard, though groundnut has slipped slightly. Overall, over half of the normal rabi area is expected to be covered by this weekend, signalling a strong start to the season. *(BusinessLine)*

WTO face-off: US, Canada question India's MSP for rice and export push

The US and Canada have questioned India at the WTO over plans to expand rice exports and modernise its PDS, warning these moves could distort global markets. They asked how India's use of MSP and public stockholding, already breaching subsidy limits under the peace clause, aligns with efforts to boost surplus production and exports, given India already supplies 40% of global rice trade. Citing record harvests and rising procurement, they sought clarity on how India will prevent trade distortions while scaling up exports. *(BusinessLine)*

Implementation of new labour codes could boost consumption by ₹75,000 crore: SBI report

A State Bank of India research report says implementing the four new labour codes could generate about 77 lakh jobs and reduce unemployment by 0.3–1.3% over the medium term. With all workers eligible for the statutory minimum wage under the Wage Code, average daily incomes could rise by ₹95, boosting consumption by an estimated ₹75,000 crore. The report also projects a major jump in formalisation up 15%, benefiting around 10 crore workers shifting from informal to formal payrolls and expanding social security coverage to 80–85% in the next few years. It adds that simplified compliance under the new Industrial Relations Code could further support employment growth despite some transition costs. *(BusinessLine)*

Urban employment rises by 4.5%, rural drops by 4.7% in July-September

In the July-September quarter, India's small businesses and informal jobs experienced a modest upswing. Manufacturing showed promising signs of recovery, bolstering urban employment figures, even as rural job opportunities dipped. This sector demonstrated remarkable resilience against global headwinds, with women comprising a vital segment of the workforce during this period. *(The Economic Times)*

Atmanirbharta in textiles

India's share in global textile exports has stagnated at 3.9 percent, while smaller economies such as Bangladesh and Vietnam have reached nearly 7 percent. The challenge has deepened with recent US tariffs, which industry estimates suggest could affect almost one-fourth of India's textile exports over the next six months. India needs to urgently address predatory dumping across the textile value chain and persistent inverted duty and GST structures. *(BusinessLine)*

Aviation sector growing rapidly in India with support to MSMEs: PM Modi

The aviation industry has been growing rapidly in India and the government is lining up many measures to encourage micro, small and medium enterprises (MSMEs) in the aviation industry, Prime Minister Narendra Modi said. The Centre has allowed 100 per cent foreign direct investment (FDI) in some areas of aviation with a view to boosting the industry, the Prime Minister said, adding 1,500 aircraft were already ordered by India, which would further strengthen aviation. *(BusinessLine)*

India, Indonesia to boost defence industry cooperation

India's experience in submarine development and supply-chain management, including its work on the Scorpene-class submarine programme, has been recognised by Indonesia as highly valuable for Jakarta's future defence plans, the Defence Ministry said. The acknowledgement came as India and Indonesia agreed to deepen defence industrial cooperation and push ahead with initiatives aimed at strengthening regional security. *(BusinessLine)*

Indian IT majors see reduction in sales and support teams

As the IT industry grapples with a general slowdown, Indian IT firms are optimising their sales and support teams. According to data from research firm UnearthInsight, three of the five major IT service players have seen a year-on-year decrease in sales and support headcount. In Q2FY26, Tata Consultancy Services slashed its sales and support headcount by 5 percent to 29,072 against 30,636 employees in the same quarter last year, according to UnearthInsight's estimates. *(BusinessLine)*

Manufacturing innovation—the Fibonacci Way

A manufacturing renaissance is within India's grasp. Global supply chains are recalibrating, technology cycles are compressing and the demand for resilient, sustainable production has never been greater. With proven digital capabilities and a strong science and engineering base, India has a once-in-a-generation opportunity to emerge as a global hub for industrial innovation. *(BusinessLine)*

Insurance Bill for 100% FDI listed for winter session

Insurance reforms are all set to get a big boost with the government listing the Insurance Bill for the winter session of Parliament. Among various provisions, the Bill aims to raise the FDI limit to 100 percent. The Lok Sabha Bulletin lists the Insurance Laws (Amendment) Bill for introduction, consideration and passage. The Bill aims "to deepen penetration, accelerate growth and development of the insurance sector and enhance ease of doing business," the Bulletin said. *(BusinessLine)*

Zen Technologies emerges single vendor, bags ₹108 cr contract for tank gunnery simulators

Zen Technologies has secured a ₹108 crore Ministry of Defence contract for tank crew gunnery training simulators, benefiting from recent procurement reforms that prioritise and protect genuine Indian intellectual property, the company said in a statement. Company sources said that the deliveries will be completed in a year, though the MoD has given 24 months to complete the acquisition of tank simulators. *(BusinessLine)*

'India's food services industry to cross $125 b by 2030'

India's food services industry is set to cross $125 billion by 2030, growing at about 10 percent CAGR from about $78 billion in 2025, driven by rising disposable incomes, digital adoption and grown preference for convenience, according to a report released by Swiggy in partnership with Kearney in New Delhi. The report, titled 'How India Eats 2025', pointed to key growth drivers, including the emergence of late-night deliveries, swifter deliveries and greater demand for health foods, along with consumers increasingly experimenting with a greater variety of cuisines, including hyper-regional as well as global. *(BusinessLine)*

News on Kerala

Sabarimala pilgrims season to push demand for tea in central Kerala belt

The demand for loose tea is likely to rise at Kochi auctions, thanks to the ongoing Sabarimala pilgrim season which is expected to perk up brew consumption. Normally, the central Travancore belt—comprising Pathanamthitta, Idukki, Kottayam and nearby areas of the hill shrine—witnesses a 5-10 percent increase in tea sales during the season as pilgrims prefer to buy packet teas on their way back home, traders said. *(BusinessLine)*

With 99.3% score, Kerala attain top achiever position in fast movers category

Kerala has emerged as one of India's top performers in the Ease of Doing Business rankings, securing the Top Achiever position in the Fast Movers category under the Business Reforms Action Plan (BRAP) 2024. The State achieved a score of 99.3 percent, placing it among the top achievers in the Fast Movers category. The rankings, released under the Business Reforms Action Plan, reflect significant advancements in governance, transparency, and investor facilitation across various states. This recognition highlights the State's consistent efforts to enhance its regulatory environment and streamline business processes for investors and enterprises across sectors. Out of 34 reform areas, Kerala implemented 30 and leads in many of these. Moreover, the State secured first position in four reform areas at the national level, reflecting its hard work and excellence. *(BusinessLine)*

Central Labour Codes will not be implemented in Kerala: Minister Sivankutty

Kerala Labour Minister V. Sivankutty on Thursday made it clear that the Centre's Labour Codes would not be implemented in the state. He further said that the Union Labour Ministry had called a meeting of all the states last month and there, Kerala had clearly indicated its stand that it would not implement the labour codes. When reporters asked whether the state succumbed to central pressure to prepare the draft regulations linked to the labour codes, he denied it. *(BusinessLine)*

Kerala brand initiative to expand 100 product categories by 2031

The Directorate of Industries and Commerce (DIC) is accelerating Kerala Brand initiative—India's first State-certified mark of ethical making—with a long-term plan to expand the certification to 100 product categories by 2031. After a successful pilot with coconut oil, the State has inducted 10 additional product categories into the Kerala Brand ecosystem, covering both agri-food and industrial segments. *(BusinessLine)*

TiEcon Kerala 2025 call for transformative entrepreneurial mindset

At TiEcon Kerala 2025's valedictory session, Industries Principal Secretary A.P.M. Mohammed Hanish urged entrepreneurs to embrace a mindset shift that supports bold ideas and removes social barriers. He highlighted Kerala's reforms in business ease, startup support, and digital governance, aiming to build 6,000 startups with strong industry–academia collaboration and market-linked skills. Hanish reaffirmed the government's commitment to a vibrant, inclusive startup ecosystem, while other speakers praised the event's success and Recykal's CEO Abhay Deshpande stressed the growing opportunities in India's circular economy. *(BusinessLine)*

GULATI INSTITUTE OF FINANCE AND TAXATION
GIFT Campus, Chavadimukku,
Sreekariyam, Thiruvananthapuram, Kerala - 695017
Phone : 0471 2596970, 2596980, 2590880, 2593960
Fax : 0471 2591490
Email : giftkerala@gmail.com

GIFT GULATI INSTITUTE OF FINANCE AND TAXATION

An Autonomous Institution of Government of Kerala