

The Associated Chambers of Commerce and Industry of India

# MONTHLY ROUNDUP

**ASSOCHAM VOICE**



	State of the Indian Economy .....	1 - 8
	BFSI E-Bulletin .....	9 - 22
	India's International Trade .....	23 - 27
	Policy Updates .....	28 - 32



**LEADING WITH LEGACY.  
INNOVATING FOR TOMORROW.**

**HAPPY NEW YEAR**

**2026**

Mafatlal continues its century-long journey of innovation – from uniforms that unify workplaces, to classroom technology that transforms learning, healthcare apparel that protects caregivers, and home fashion that elevates everyday life.

**MAFATLAL INDUSTRIES LIMITED**

*Learn more about us : [www.mafatlals.com](http://www.mafatlals.com)*

**BEST option for  
Better RETURNS...**

**TMB 400**

**DEPOSIT SCHEME**

**For Senior Citizen**

**7.55<sup>\*</sup> %  
P.A.**

For General Citizen

**7.05<sup>\*</sup> %  
P.A.**

Tenure  
**400  
days**

Open  
Deposit  
through  
 at your convenience



**Owning your home, no more a Dream...**

**Apply  
Today**



**Features:**

- Enjoy hassle-free experience of availing home loan for construction / purchase / Renovation of new / old home
- Shift your existing home loan from other Banks / NBFCs
- Quicker approvals, Competitive in rates
- Minimum Loan Amount Rs. 25 Lakhs

**TMB  
Home  
Loan Elite**

From

**8.15<sup>\*</sup> %  
P.A.**

For further details, contact your nearest **TMB** branch

#ForwardTogether Follow us on      /tmbbankltd

[www.tmb.in](http://www.tmb.in) | Toll-free : 180 0425 0426

We are committed to treat our customers in a fair, transparent and non-discriminatory manner.

# State of the Indian Economy

## Domestic Indicators

### Monthly Review of Accounts of Government of India Up to November 2025

The key highlights of the monthly accounts of the Government of India up to November 2025 state the Government has received INR 19,49,239 crore (55.7% of corresponding BE 2025-26 of Total Receipts). This amount consists of INR 13,93,946 crore Tax Revenue (Net to Centre), INR 5,16,366 crore of Non-Tax Revenue and INR 38,927 crore of Non-Debt Capital Receipts. Total Expenditure incurred by Government of India is INR 29,25,910 crore (57.8% of corresponding BE 2025-26).

[\(Read More\)](#)

### India's IIP Growth Rate Stands at 6.7% for November 2025

The IIP growth rate for the month of November 2025 is 6.7% which was 0.4% (Quick Estimate) in the month of October 2025. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of November 2025 are 5.4%, 8.0% and (-)1.5% respectively. Within the manufacturing sector, 20 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in November 2025 over November 2024. The top three positive contributors for the month of November 2025 are - "Manufacture of basic metals" (10.2%), "Manufacture of pharmaceuticals, medicinal chemical and botanical products" (10.5%) and "Manufacture of motor vehicles, trailers and semi-trailers" (11.9%).

[\(Read More\)](#)

### The Index of Eight Core Industries (ICI) Stood at 1.8% in November 2025

The combined Index of Eight Core Industries (ICI) increased by 1.8 per cent (provisional) in November 2025 as compared to the Index in November 2024. The production of Cement, Steel, Fertilizer and Coal recorded positive growth in November 2025. The cumulative growth rate of ICI during April to November, 2025-26 is 2.4 per cent (provisional) as compared to the corresponding period of last year.

[\(Read More\)](#)

### Retail Inflation Moves To 0.71% for November 2025

Year-on-year inflation rate based on All India Consumer Price Index (CPI) for the month of November 2025 over November 2024 is 0.71% (Provisional). There is increase of 46 basis points in headline inflation of November 2025 in comparison to October 2025. Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of November 2025 over November 2024 is -3.91% (Provisional). The increase in headline inflation and food inflation during the month of November 2025 is mainly attributed to increase in inflation of Vegetables, Egg, Meat and fish, Spices and Fuel and light.

[\(Read More\)](#)

## Wholesale Inflation for November 2025 Stands at (-) 0.32%

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is (-)0.32% (provisional) for the month of November 2025 (over November 2024). Negative rate of inflation in November 2025 is primarily due to decrease in prices of food articles, mineral oils, crude petroleum & natural gas, manufacture of basic metals and electricity etc. The month over month change in WPI for the month of November 2025 stood at 0.71% as compared to October 2025.

[\(Read More\)](#)

## GST Collection for November 2025 Stood at INR 1.70 Lakh Crore

Goods and Services Tax (GST) collections for the month of November 2025 stood at nearly INR 1.70 lakh crore, an increase of 0.7% year-on-year basis. Central GST collection stood at INR 34,843 crore while State GST collection was INR 42,522 crore. Additionally, for November 2025, Integrated GST collection was INR 92,910 lakh crore. The Gross Import Revenue for November 2025 was INR 45,976 crore, out of which IGST accounted for the entire amount.

[\(Read More\)](#)

## Labour Force Participation Rate (LFPR) was 55.4% in October 2025

Labour Force Participation Rate (LFPR) in Current Weekly Status (CWS) among persons of age 15 years and above was 55.4% in October 2025. The overall Unemployment Rate (UR) among persons of age 15 years and above was to 5.2% in October 2025. The overall Worker Population Ratio (WPR) in October 2025 was 52.5%, which is consistently rising since June 2025. Rise in the female workforce in rural areas has brought about this increase. Labour Force Participation Rate (LFPR) in Current Weekly Status (CWS) for women stood at 34.2%.

[\(Read More\)](#)

## External Indicators

### Total Exports (Merchandise & Services) for November 2025 are Estimated at USD 73.99 Billion

India's total exports (Merchandise and Services combined) for November 2025\* is estimated at US\$ 73.99 Billion, registering a positive growth of 15.52 percent vis-à-vis November 2024. Total imports (Merchandise and Services combined) for November 2025\* are estimated at US\$ 80.63 Billion, registering a negative growth of (-) 0.60 percent vis-à-vis November 2024. Top 5 export destinations, in terms of change in value, exhibiting positive growth in November 2025 vis a vis November 2024 are the USA (22.61%), China P Rp (90.12%), Spain (181.33%), U Arab Emnts (13.16%) and Tanzania Rep (126.36%).

[\(Read More\)](#)

### India's Forex Reserves Reach USD 693.318 Billion

India's forex reserves increased by USD 4.368 billion to reach USD 693.318 billion for the week ending December 19. RBI's foreign currency assets rose by USD 1.641 billion to USD 559.428 billion as of the week ended 19 December 2025. RBI's gold reserves recorded a USD 2.623 billion jump to USD 110.365 billion. RBI's Special Drawing Rights (SDRs) recorded a USD 8 million rise to USD 18.744 billion, while the reserve position in the International Monetary Fund (IMF) rose by USD 95 million to USD 4.782 billion.

[\(Read More\)](#)

### Outward Foreign Direct Investment Stands at USD 2.037 Billion in November 2025

India's outward foreign direct investment (FDI) commitments stood at USD 2.037 billion in November 2025, down by 30.8% year-on-year, brought down by loan and guarantee issued. Equity stood at USD 978.36 million; loans stood at USD 286.4 million; and guarantees issued stood at USD 772.31 million.

[\(Read More\)](#)

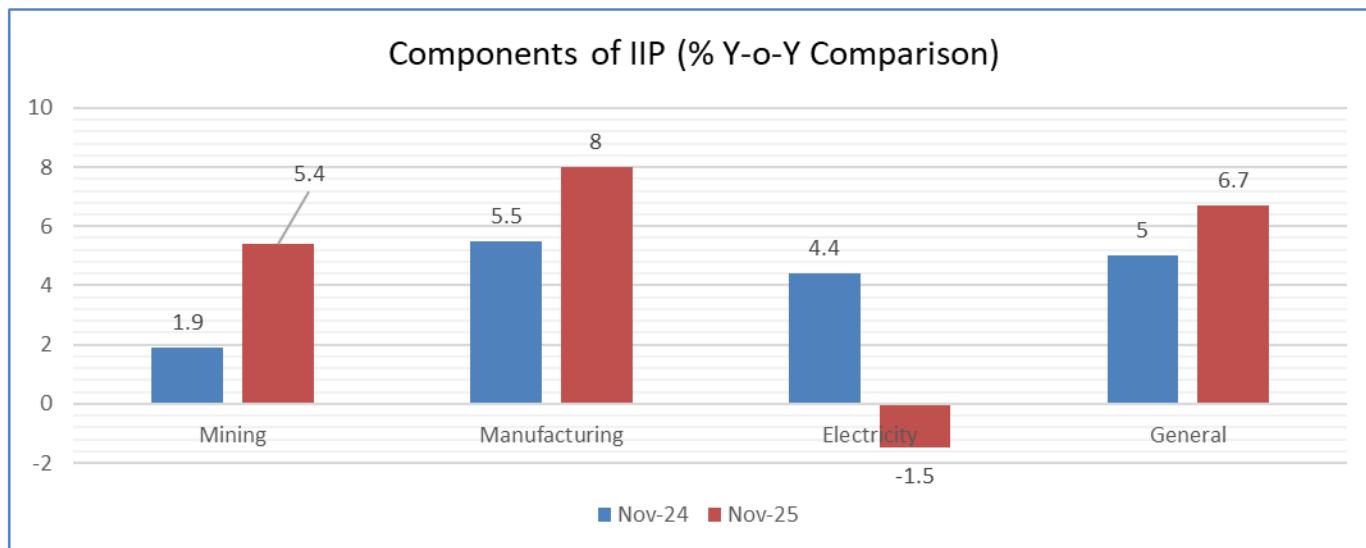
# Economic Analysis

## Production Scenario (IIP Growth)



(Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI)

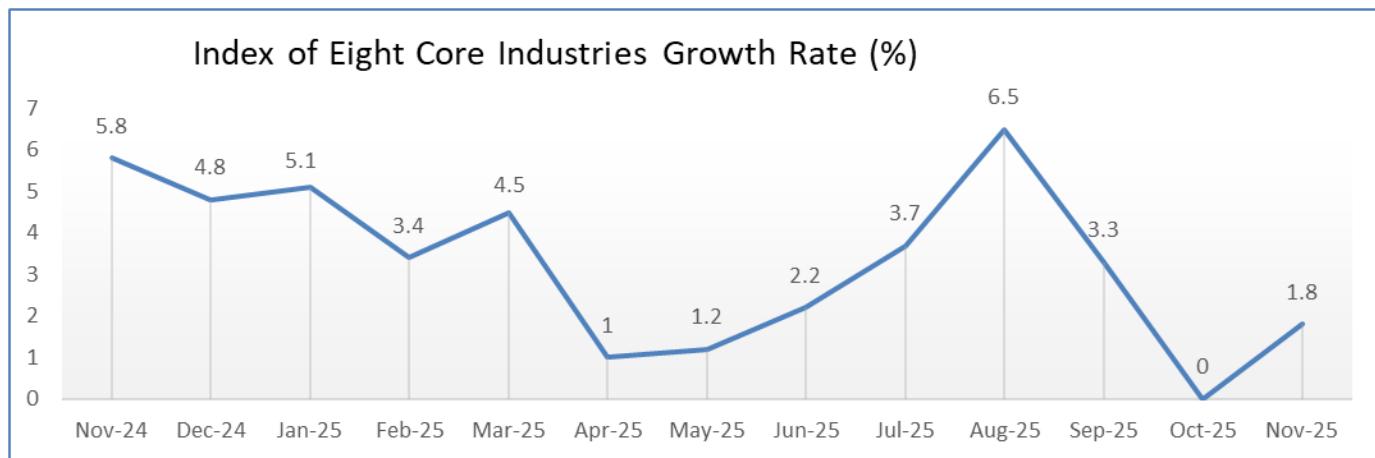
India's Index of Industrial Production (IIP) recorded a strong 6.7% year-on-year growth in November 2025, marking a sharp rebound after the October slowdown. The rise was driven by an 8.0% expansion in the manufacturing sector, led by basic metals and fabricated metal products, pharmaceuticals, and motor vehicles. Mining output grew 5.4%, supported by the end of the monsoon season and robust production of metallic minerals, particularly iron ore, reinforcing the broader industrial recovery momentum.



(Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI)

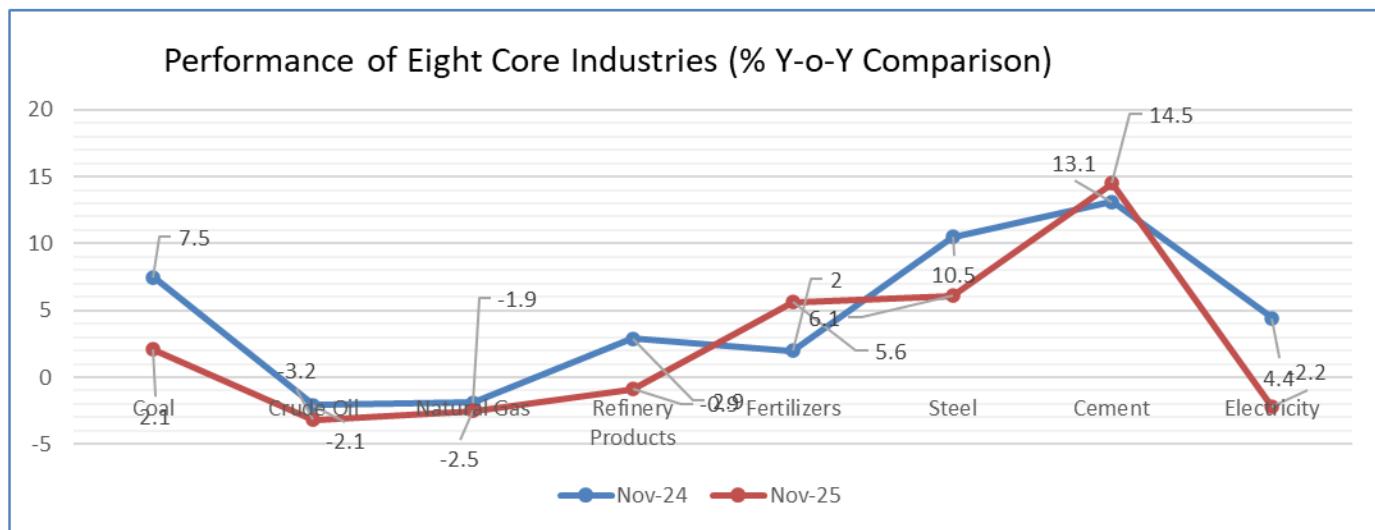
India's IIP improved to 6.7% in November 2025 from 5.0% a year earlier, driven by a sharp rise in manufacturing (8.0%) and a rebound in mining (5.4%). Electricity output declined (-1.5%), partly offsetting overall industrial momentum.

## Production Scenario (Core Infra)



(Source: Ministry of Commerce and Industry, GOI)

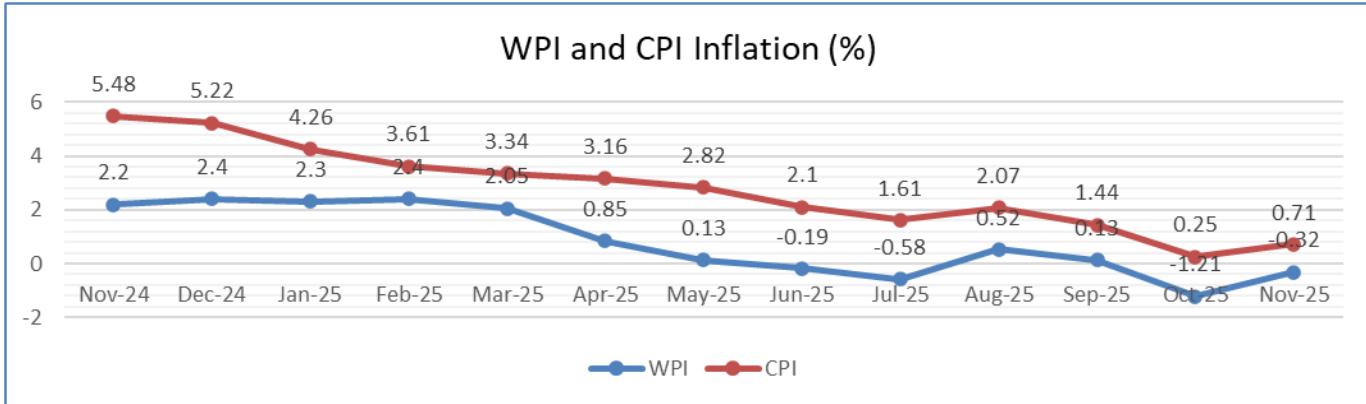
Core industries growth slowed to 1.8% in November 2025, recovering from October's stagnation but remaining well below the August peak. The moderation reflects weakness in energy-linked sectors: crude oil, natural gas and electricity all contracted, dragging the composite index. This was partly offset by strong momentum in cement (+14.5%), steel (+6.1%) and fertilizers, indicating continued infrastructure and construction activity. Coal showed modest growth but remains cumulatively weak. Overall, November data point to an uneven industrial recovery, with investment-led segments resilient while energy and extraction sectors continue to constrain headline core growth.



(Source: Ministry of Commerce and Industry, GOI)

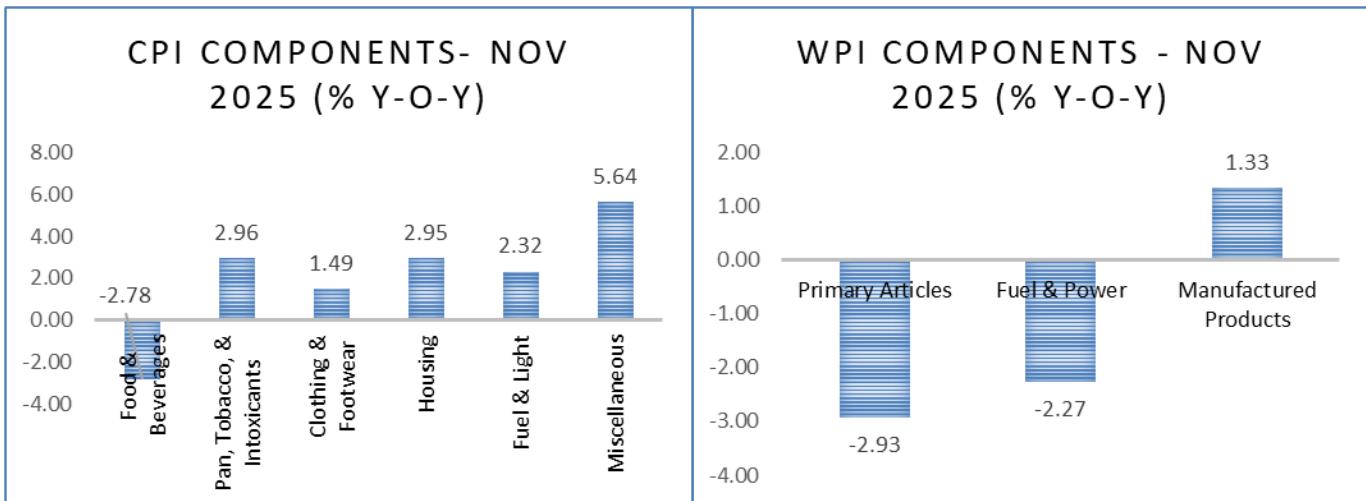
The Index of Eight Core Industries showed modest improvement in November 2025. Cement and steel recorded robust expansion, reflecting sustained infrastructure and housing activity, while fertilizers also posted healthy gains. However, overall momentum was weighed down by contractions in crude oil, natural gas, petroleum refinery products and electricity, highlighting continued stress in energy and extraction segments. Coal growth remained positive but weak on a cumulative basis. The mixed performance underscores an investment-driven recovery that is uneven, with industrial demand holding up even as energy output constrains aggregate core sector growth.

## Inflation Trends (WPI & CPI)



(Source: MOSPI and Office of Economic Advisor, GOI)

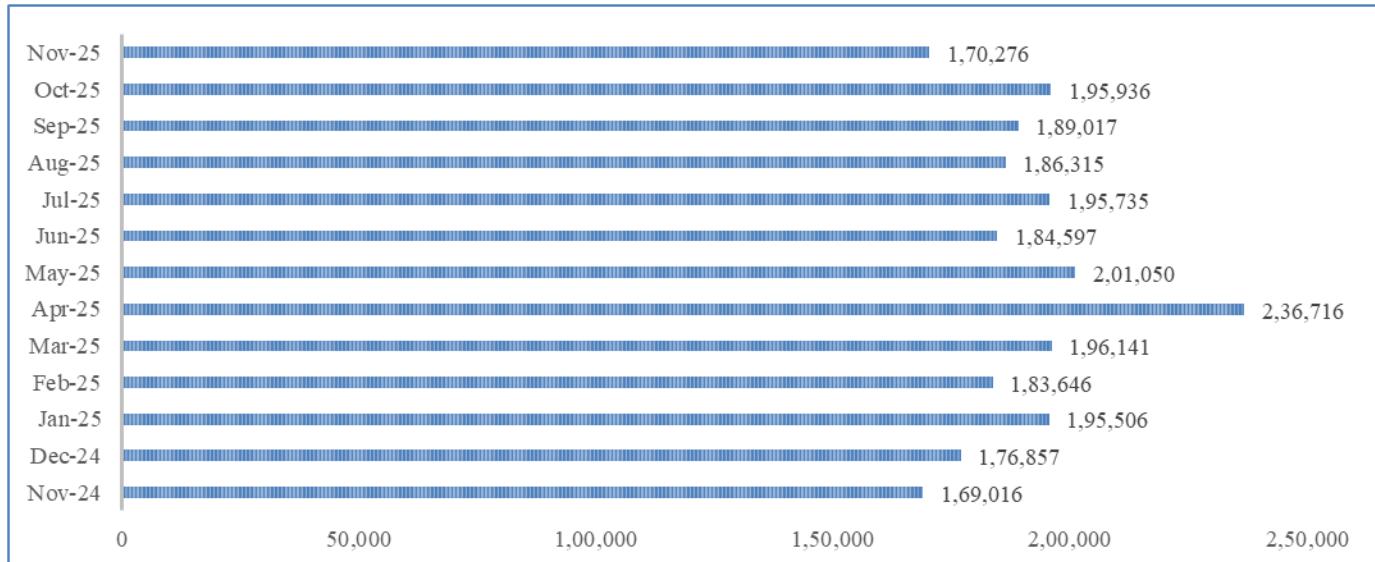
India's inflation trajectory through 2025 reflects sustained disinflation, with November 2025 marking an important inflection. CPI inflation edged up to 0.71%, indicating marginal firming in consumer prices, largely due to stabilising food prices and mild base effects. However, inflation remained far below the RBI's comfort zone, signalling subdued demand conditions. In contrast, WPI stayed negative at -0.32%, though deflation eased from October, suggesting weakening but persistent cost-side pressures in commodities and manufacturing. The CPI-WPI divergence implies incomplete pass-through from wholesale prices to consumers. Overall, November 2025 reinforces a low-inflation, growth-supportive macro environment, while highlighting demand-side fragility.



(Source: MOSPI and Office of Economic Advisor, GOI)

November 2025 inflation dynamics show a sharp contrast between wholesale and retail prices. WPI deflation is driven by steep declines in primary articles (-2.93%) and fuel & power (-2.27%), while manufactured products show modest inflation (1.33%), indicating limited cost pass-through. On the consumer side, CPI remains positive due to firm housing, pan-tobacco, and miscellaneous inflation, despite food prices staying in deflation. This divergence highlights weak farm-gate and energy prices alongside relatively sticky services and consumption-led inflation pressures.

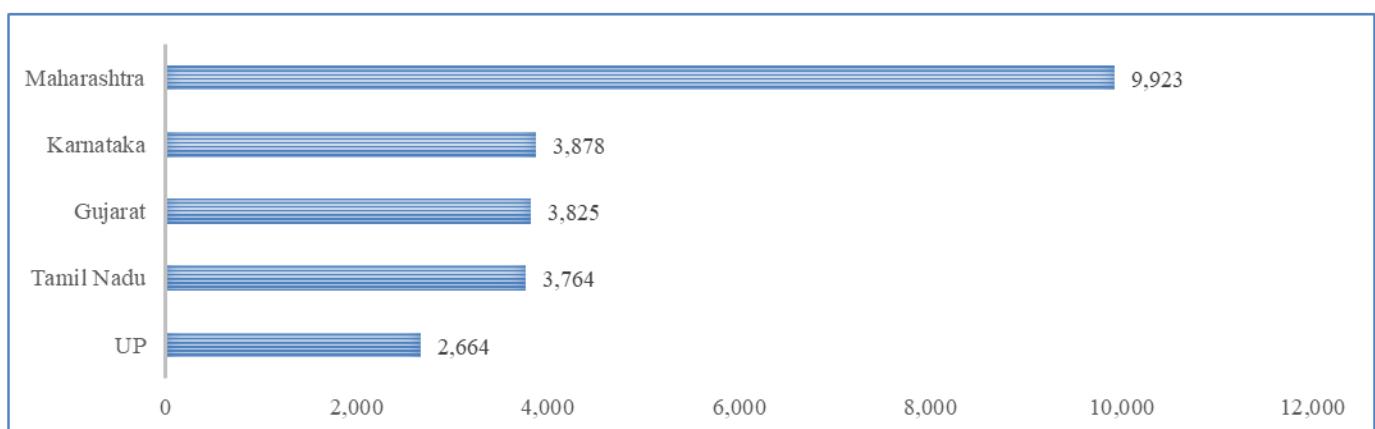
## GST Revenue Collection (in INR crores)



(Source: Ministry of Finance, GOI)

Gross GST collections in November 2025 stood at Rs.1.70 lakh crore, moderating from the previous month but registering a marginal 0.7% year-on-year increase. The composition was led by IGST collections, reflecting stronger import-linked activity, while CGST and SGST remained stable. Notably, domestic GST revenues contracted by 2.3%, signalling softer internal demand, whereas import-related revenues rose by 10.2%, supported by trade flows and customs-linked taxation. Overall, the data point to subdued domestic consumption offset partly by resilience in external trade and import activity.

## Top 5 States with High GST Revenue Collection in November 2025 (in INR crores)



(Source: Ministry of Finance, GOI)

Maharashtra led the country with the highest GST revenue collections, totalling INR 9,923 crores, followed by Karnataka and Gujarat. Tamil Nadu and Uttar Pradesh rounded out the top five. These states have emerged as the largest contributors to GST revenues, reflecting their strong economic activities and business environments. Total State GST collection stood almost at INR 42,522 crore.

## 58th Monetary Policy Committee (MPC) Meeting

Policy Rates	
<b>Policy Repo Rate</b>	5.25%
<b>Standing Deposit Facility Rate</b>	5.00%
<b>Marginal Standing Facility Rate</b>	5.50%
<b>Bank Rate</b>	5.50%
<b>Fixed Reverse Repo Rate</b>	3.35%
Reserve Ratios	
<b>CRR (Cash Reserve Ratio)</b>	3.00%
<b>SLR (Statutory Liquidity Ratio)</b>	18.00%

(Source: RBI)

The RBI's Monetary Policy Committee (MPC) in December 2025 unanimously reduced the repo rate by 25 basis points to 5.25%, recalibrating the policy corridor with the SDF at 5.00% and the MSF/Bank Rate at 5.50%. While the MPC retained a neutral stance, one member argued for a shift towards accommodation, reflecting confidence in the inflation outlook amid evolving growth dynamics.

India's growth momentum remains strong, with GDP expanding 8.2% in Q2 FY26, supported by resilient domestic demand, robust performance in industry and services, GST rationalisation, softer crude prices and sustained government capital expenditure. High-frequency indicators point to steady consumption, improving private investment and healthy rural demand, although some external moderation is visible through weaker merchandise exports in October. RBI has projected 7.3% GDP growth for FY26, with risks broadly balanced.

On inflation, CPI touched a historic low in October 2025 due to a sharp fall in food prices, while core inflation (excluding gold) eased to 2.6%. With broad-based moderation, RBI now projects 2.0% inflation for FY26, anticipating a gradual return towards the 4% target in H1 FY27.

## BFSI Article

### The Digital Personal Data Protection Act (DPDPA) 2023: Impact on Indian Businesses

#### Background

The Digital Personal Data Protection Act (DPDPA) 2023 has now become fully operational through the DPDPA Rules, 2025. This is India's first comprehensive law on digital personal data protection. This law lays down how businesses, government bodies, and other entities collect, process, store and share digital personal data. This law applies to all entities processing digital personal data of individuals in India, including foreign companies offering goods and services to Indian residents. The Data Protection Board of India, created by this Act, will ensure enforcement and adjudication.

#### Certain Important Terms

- **Digital Personal Data:** Digital data about an individual who is identifiable by or in relation to such data. (example: name, address, contact details, identification numbers, location data, online identifiers (like IP address, cookie), social media posts, browsing history, etc.).
- **Data Principal:** Individual whose digital personal data is being shared and will be processed.
- **Data Fiduciary:** Organization/Entities that decide why and how the digital personal data will be processed.
- **Consent Manager:** A registered entity that acts as an intermediary between Data Principal and Data Fiduciary. They will allow Data Principal to grant, review, manage or withdraw consent through a secure, transparent, and interoperable platform.
- **User Account:** Online account registered by the Data Principal with the Data Fiduciary and includes any profiles, pages, handles, email address, mobile number and other similar presences by means of which such Data Principal is able to access the services of such Data Fiduciary.
- **Significant Data Fiduciary:** Any Data Fiduciary or class of Data Fiduciaries as may be notified by the Central Government under section 10 of the DPDPA Act, 2023.
- **Data Processor:** A Person who processes personal data on behalf of a Data Fiduciary.
- **Data Protection Officer:** An individual appointed by the Significant Data Fiduciary under clause (a) of sub-section (2) of section 10 of the DPDPA Act, 2023.
- **Personal Data Breach:** Any unauthorised processing of personal data or accidental disclosure, acquisition, sharing, use, alteration, destruction or loss of access to personal data that compromises the confidentiality, integrity or availability of personal data.

## Overview of the Law

Data Principal will share digital personal data with Data Fiduciary as and when necessary. Data Principal has the right to access, correct, and withdraw consent to their data. Data Fiduciaries must ensure lawful processing, obtain clear consent (from Data Principal), and implement security safeguards. The collection and management of such data can be done seamlessly through a platform managed by the Consent Manager. Significant Data Fiduciary must ensure the appointment of a Data Protection Officer and annual audits. Any personal data breach will need to be notified within 72 hours of becoming aware of the breach, or within such longer period as the Data Protection Board may allow on a request made in writing on this behalf.

Organizations/Entities have been given 12 months (Consent Manager ecosystem by November 2026) and full compliance by 18 months (May 2027), failing which companies will run into the risk of penalties, i.e. upto Rs. 250 Crores.

## Impact on Indian Businesses

Though it appears that the new law requiring the way digital personal data is handled might create operational issues and have a huge impact on businesses, the regulatory mandate could be transformed into improved digital security by understanding the various impact aspects and working towards their remediation.

Some such aspects are discussed below:

- **Digital Personal Data Workflow:** Organizations will need to understand why, where, and what type of digital personal data is available in the organization. Data inventory and data flow maps will need to be created. Organisations must also collect only such personal data as is inevitably required for their business operations and other legitimate incidental requirements. Depending upon the role of organization and the amount of such data it holds, it might require investing in IT tools for such activities.
- **Creation of a privacy framework:** Organizations will need to build a privacy framework for the personal data collected and collated. The framework should cover how digital personal data will be collected, secured, retained, updated and deleted. Mechanisms should be in place to ensure that the framework is continuously monitored for compliance. One such globally recognized framework is ISO 27701:2025.
- **Implementing the principle of “least privilege” rigorously:** As stated, the DPDPA has strong penalties for data leakage. To make organizations compliance ready, they must implement the principle of least privilege (POP). POP dictates that every user, device, and process should have only the minimum access rights required to perform its specific function. For example, a third-party vendor may need temporary access to a specific application to perform maintenance, but they should not be allowed access to sensitive HR data. Depending upon the nature and amount of data, organizations might need to invest on PAM-related tools for automating the entire activity.

- **Data Protection Officer:** If the organization is a Significant Data Fiduciary or operating in the high-risk sectors (eg. Finance, health, social media, etc.), the role of Data Protection Officer will need to be established. While appointing such an officer, organizations must comply with the requirements detailed in Section 10-subsection 2 of the Act.
- **Regular audits:** In the event of the organization being a Significant Data Fiduciary, it must be ready to get itself regularly audited by an independent data auditor. It thus becomes necessary that such organizations have a proper internal mechanism of P-D-C-A (Plan-Do-Check-Act) to ensure compliance with the Act.
- **Data Retention:** All logs, events and other required details will need to be maintained by organizations as required by the Act. This will require organizations to invest in IT tools and solutions for data retention compliance. Organizations must build data continuity mechanisms in place to handle data.
- **Data leakage:** Organizations must have proper mechanisms in place to detect, analyze and report such data leakage to fulfil specific requirements laid out in the Section 8 of the law. Organizations will need to strengthen processes around incident detecting, analyzing and reporting. They may require investing in incident management tools. Aspects of evidence collection, retention will also need to be built in and might require the use of IT tools.
- **Data Masking:** Organizations will need to invest in IT tools to ensure encryption or masking of personal data, as required by the act.
- **Contract Management:** In case organizations sublet the processing of digital personal data to third parties, then they must ensure that they have proper data privacy policies and procedures and all such contracts are implemented accordingly.
- **Training:** For many organisations it could mean that data privacy is looked at from a stricter parlance. None of the process or IT related implementation will be worthwhile unless all employees adhere to it. Thus, organizations must allocate significant resources for training and a stricter disciplinary process for non-adherence.
- **Better Branding:** When organizations build stricter data privacy controls, the organisation's brand image is positively impacted, bringing such Indian organizations in-line with global organizations

### Concluding Remarks

Organizations will need to scale up their investments in terms of technical investments (in the form of IT tools), manpower investments and compliance/process framework-related investments. The timeline for implementation is 12 to 18 months.

This becomes very important for businesses with compliance exposure like retail and ecommerce, hospitality, healthcare, BFSI, real estate, FMCG, travel and tourism, media, social networking sites, while other sectors will also need to assess their exposure, considering the amount of digitization and online payments in the Indian economy.

It is advisable that organizations should plan immediately by first conducting a study of the current situation, fixing the identified gaps in terms of process, manpower and technology, and be finally ready before the end of the timeline.

The law, as it stands today, quantifies the cost of non-compliance to be as high as Rs. 250 Crores.

**Astute Consulting Group**

**Tel.:** +91 22 6121 4444

**Email:** [emails@astuteconsulting.com](mailto:emails@astuteconsulting.com)

# BFSI News

## RBI Completes Bond Buys, Takes FY26 Total to a Record High of INR 3.16 trn

The Reserve Bank of India on Thursday completed the first of two open-market bond purchases for December, taking its debt buys this financial year to a record ₹3.16 trillion. The central bank bought ₹50000 crore (\$5.53 billion) of bonds at higher-than-expected cutoff prices, lifting secondary-market yields.

It is slated to buy another 500 billion rupees next Thursday, and with nearly three-quarters of purchases concentrated in six- and seven-year maturities, traders expect the 10-year 6.33 per cent 2035 bond to be included in the next operation.

The 10-year benchmark yield fell almost six basis points to about 6.60 per cent after threatening a break below 6.65 per cent -6.66 per cent earlier in the day.

The RBI, under Governor Sanjay Malhotra, has aggressively added liquidity to the banking system to reinforce the impact of recent rate cuts. The central bank has lowered the repo rate by 100 basis points this fiscal to 5.25 per cent and cut the cash reserve ratio by another 100 basis points.

Surplus liquidity improves policy transmission by giving banks more cash to lend. Bankers and traders expect more support.

"The expectations are leaning more towards announcements of further OMOs and FX swap auctions to support rupee system liquidity and thereby maintain overnight rates close to the repo rate," said Sameer Karyatt, executive director and head of trading at DBS Bank India.

Longer duration bond yields have also risen this year, as inflows in insurance schemes have reduced, while pension funds have diverted funds in equities. "I expect the 10-year bond yield to trend towards 6.50 per cent by end of December, as current market fears begin to ease. RBI is likely to continue with OMOs of ₹1-2 trillion during January and February, which should help narrow the demand-supply gap and stabilise market conditions," said VRC Reddy, treasury head at Karur Vysya Bank. Even as the OMOs are primarily used for liquidity management, they tend to have a larger impact on bond yields.

[\(Read More\)](#)

## Lok Sabha Passes Bill on 100% FDI in Insurance

The Lok Sabha on Tuesday (December 16, 2025) passed an all-important Bill that proposes to raise foreign direct investment (FDI) in the insurance sector from 74% to 100% besides a clutch of other amendments to insurance laws amid protests from the opposition.

Finance Minister Nirmala Sitharaman said allowing 100% FDI would pave the way for further capital infusion, better technology, as well as better insurance products. It would ease the process for global companies to foray into the Indian insurance market without domestic partners, she said, adding that forming a joint venture is a mammoth task. All Indian laws will apply to the companies. They will be regulated like other insurance entities, she said, seeking to allay apprehensions around changes the Bill is proposing to the Insurance Act, 1938; the Life Insurance Corporation Act, 1956; and the Insurance Regulatory and Development Authority Act, 1999.

The FDI limit for insurance companies was raised from 26% to 49% in 2015 and from 49% to 74% in 2021. On the amendment reducing the net owned fund requirement for foreign reinsurance branches from INR 5,000 crore to INR 1,000 crore, she said the move would invite more reinsurers to the country for creating greater risk capacities and create level playing field for FRBs in domestic tariff area as opposed to IFSC. Stating that the government's priority is to strengthen the public sector insurance companies, she said INR 17,450 crore was infused in 3 public sector general insurance companies to strengthen their capital base. Listing of LIC, GIC Re and New India Assurance was also a step in the direction of boosting public insurers.

The number of insurers in the country has increased from 53 in 2014-15 to 74 in 2024-25. Total insurance premium mobilised during the same period went up from INR 4.15 lakh crore to INR 11.93 lakh crore. Assets under management increased from INR 24.20 lakh crore to INR 74.43 lakh crore, she said. The Finance Minister also sought to highlight the enhanced autonomy the Bill will provide to LIC to open zonal offices and align compliance for its foreign offices with the laws and regulations of their respective jurisdiction. The Bill also empowers the insurance regulator IRDAI to disgorge wrongful gains from insurers and intermediaries

As part of a proposal to rationalise penalties to be imposed by IRDAI, the maximum limit of penalty on insurance intermediaries, like in the case of insurers, is to be increased from INR 1 crore to INR 10 crore to "act as a deterrent and encourage legal and regulatory compliance." Opening the sector to global participation brings in long-term investment and global expertise that can drive innovation and improve customer experience. Even limited global participation can translate into significant investment for India. This will help expand insurance coverage, create jobs across the value chain, and make insurance more accessible and affordable.

[\(Read More\)](#)

# Select RBI Circulars

RBI Circulars December - 2025				
Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2025-2026/166 <u>DOR.AML.REC.370/14.01.0</u> <u>02/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/165 <u>DOR.AML.REC.369/14.01.0</u> <u>06/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/164 <u>DOR.AML.REC.368/14.01.0</u> <u>07/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/163 <u>DOR.AML.REC.367/14.01.0</u> <u>05/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/162 <u>DOR.AML.REC.366/14.01.0</u> <u>04/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/161 <u>DOR.AML.REC.365/14.01.0</u> <u>09/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Payments Banks – Know Your Customer) Amendment Directions, 2025	

RBI/2025-2026/160 <u>DOR.AML.REC.364/14.01.003/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/159 <u>DOR.AML.REC.363/14.01.008/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Local Area Banks – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/158 <u>DOR.AML.REC.362/14.01.010/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (Asset Reconstruction Companies – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/157 <u>DOR.AML.REC.361/14.01.011/2025-26</u>	29.12.2025	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Know Your Customer) Amendment Directions, 2025	
RBI/2025-2026/156 <u>CO.DPSS.RLPD.No.S1039/04-07-001/2025-2026</u>	24.12.2025	Department of Payment and Settlement Systems	Continuous Clearing and Settlement on Realisation in Cheque Truncation System: Phase 2	The Chairman / Managing Director / Chief Executive Officer of Banks participating in Cheque Truncation System / National Payments Corporation of India
RBI/2025-2026/155 <u>FIDD.CO.LBS.BC.No.09/02.08.001/2025-26</u>	18.12.2025	Financial Inclusion and Development Department	Formation of new district in the State of Gujarat – Assignment of Lead Bank Responsibility	The Chairman / Managing Director & Chief Executive Officer Lead Banks Concerned
RBI/2025-2026/154 <u>DOR.RET.REC.360/12.01.001/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
RBI/2025-2026/153 <u>DOR.RET.REC.359/12.01.001/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	

<u>RBI/2025-2026/152</u> <u>DOR.RET.REC.358/12.01.001/</u> <u>2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Local Area Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
<u>RBI/2025-2026/151</u> <u>DOR.RET.REC.357/12.01.001/</u> <u>2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
<u>RBI/2025-2026/150</u> <u>DOR.RET.REC.356/12.01.001/</u> <u>2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Payments Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
<u>RBI/2025-2026/149</u> <u>DOR.RET.REC.355/12.01.001/</u> <u>2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
<u>RBI/2025-2026/148</u> <u>DOR.RET.REC.354/12.01.001/</u> <u>2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Cash Reserve Ratio and Statutory Liquidity Ratio) Amendment Directions, 2025	
<u>RBI/2025-2026/147</u> <u>DOR.CRE.REC.353/07-02-006/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Credit Risk Management) – Amendment Directions, 2025	
<u>RBI/2025-2026/146</u> <u>DOR.CRE.REC.352/07-02-005/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Credit Risk Management) – Amendment Directions, 2025	

<u>RBI/2025-2026/145</u> <u>DOR.CRE.REC.351/07-02-004/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Credit Risk Management) – Amendment Directions, 2025	
<u>RBI/2025-2026/144</u> <u>DOR.CRE.REC.350/07-02-003/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Local Area Banks – Credit Risk Management) – Amendment Directions, 2025	
<u>RBI/2025-2026/143</u> <u>DOR.SOG(SPE).REC.349/13-04-001/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Payments Banks – Miscellaneous) – Amendment Directions, 2025	
<u>RBI/2025-2026/142</u> <u>DOR.CRE.REC.348/07-02-002/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Credit Risk Management) – Amendment Directions, 2025	
<u>RBI/2025-2026/141</u> <u>DOR.CRE.REC.347/07-02-001/2025-26</u>	11.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Risk Management) – Amendment Directions, 2025	
<u>RBI/2025-2026/140</u> <u>A.P. (DIR Series) Circular No.18</u>	08.12.2025	Foreign Exchange Department	Export and Import of Indian Currency to or from Nepal and Bhutan	All Authorised Persons
<u>RBI/DOR/2025-2026/139</u> <u>DOR.RAUG.AUT.REC.No.344/24.0 1.041/2025-26</u>	05.12.2025	Department of Regulation	Reserve Bank of India (Non-Operative Financial Holding Company) (Amendment) Directions, 2025	
<u>RBI/DOR/2025-2026/138</u> <u>DOR.RAUG.AUT.REC.No.343/24.0 1.041/2025-26</u>	05.12.2025	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Undertaking of Financial Services) (Amendment) Directions, 2025	
<u>RBI/DOR/2025-2026/137</u> <u>DOR.RAUG.AUT.REC.No.345/24.0 1.041/2025-26</u>	05.12.2025	Department of Regulation	Reserve Bank of India (Payments Banks – Undertaking of Financial Services) (Amendment) Directions, 2025	

RBI/DOR/2025-2026/136 <u>DOR.RAUG.AUT.REC.No.346/24.0 1.041/2025-26</u>	05.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Undertaking of Financial Services) (Amendment) Directions, 2025	
RBI/DOR/2025-2026/135 <u>DOR.RAUG.AUT.REC.No.342/24.0 1.041/2025-26</u>	05.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) (Amendment) Directions, 2025	
RBI/2025-2026/134 <u>DoR.RET.REC.341/12.01.001/2025 -26</u>	05.12.2025	Department of Regulation	Penal Interest on shortfall in CRR and SLR requirements - Change in Bank Rate	All banks
RBI/2025-2026/133 <u>REF.No.MPD.BC.401/07.01.279/2 025-26</u>	05.12.2025	Monetary Policy Department	Standing Liquidity Facility for Primary Dealers	All Primary Dealers
RBI/2025-2026/132 <u>FMOD.MAOG.No.153/01.01.001/ 2025-26</u>	05.12.2025	Financial Markets Operation Department	Liquidity Adjustment Facility- Change in rates	All Liquidity Adjustment Facility (LAF) participants
RBI/2025-2026/131 <u>DOR.CRE.REC.339/21-01- 002/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Prudential Norms on Capital Adequacy) Amendment Directions, 2025	
RBI/2025-2026/130 <u>DOR.CRE.REC.335/21-01- 002/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2025	
RBI/2025-2026/129 <u>DOR.STR.REC.340/21-04- 048/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025	
RBI/2025-2026/128 <u>DOR.STR.REC.336/21-04- 048/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Income Recognition, Asset Classification and Provisioning) Amendment Directions, 2025	

<u>RBI/2025-2026/127</u> <u>DOR.CRE.REC.337/07-03-002/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks - Concentration Risk Management) Amendment Directions, 2025	
<u>RBI/2025-2026/126</u> <u>DOR.CRE.REC.333/07-03-001/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks - Concentration Risk Management) Amendment Directions, 2025	
<u>RBI/2025-2026/125</u> <u>DOR.CRE.REC.338/07-01-002/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks - Credit Facilities) Amendment Directions, 2025	
<u>RBI/2025-2026/124</u> <u>DOR.CRE.REC.334/07-01-001/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks - Credit Facilities) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/123</u> <u>DOR.SOG(SPE).REC.No.332/13-04-001/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Miscellaneous) (Amendment) Directions, 2025	
<u>RBI/DOR/2025-2026/122</u> <u>DOR.LIC.REC.No.328/07-01-000/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks - Branch Authorisation) Repeal Directions, 2025	
<u>RBI/DOR/2025-2026/121</u> <u>DOR.LIC.REC.No.327/07-01-000/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks - Branch Authorisation) Repeal Directions, 2025	
<u>RBI/DOR/2025-2026/120</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Licensing, Scheduling and Regulatory Classification) Repeal Guidelines, 2025	
<u>RBI/DOR/2025-2026/119</u> <u>DoR.FIN.REC.No.326/20.16.056/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Credit Information Companies) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/118</u> <u>DoR.FIN.REC.No. 325/20.16.056/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Asset Reconstruction Companies – Credit Information Reporting) Amendment Directions, 2025	

<u>RBI/DOR/2025-2026/117</u> <u>DOR.FIN.REC.No.</u> <u>324/20.16.056/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/116</u> <u>DOR.FIN.REC.No.323/20.16.056/2</u> <u>025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (All India Financial Institutions – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/115</u> <u>DOR.FIN.REC.No.</u> <u>322/20.16.056/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/114</u> <u>DOR.FIN.REC.No.321/20.16.056/2</u> <u>025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/113</u> <u>DOR.FIN.REC.No.320/20.16.056/2</u> <u>025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/112</u> <u>DOR.FIN.REC.No.319/20.16.056/2</u> <u>025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Local Area Banks – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/111</u> <u>DOR.FIN.REC.No.</u> <u>318/20.16.056/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks – Credit Information Reporting) Amendment Directions, 2025	
<u>RBI/DOR/2025-2026/110</u> <u>DOR.FIN.REC.No.317/20.16.056/2</u> <u>025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Information Reporting) Amendment Directions, 2025	

<u>RBI/2025-2026/109</u> <u>DOR.MCS.REC.No.316/01-01-038/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/108</u> <u>DOR.MCS.REC.No.315/01-01-037/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/107</u> <u>DOR.MCS.REC.No.314/01-01-036/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Regional Rural Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/106</u> <u>DOR.MCS.REC.No.313/01-01-035/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Local Area Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/105</u> <u>DOR.MCS.REC.No.312/01-01-034/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Payments Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/104</u> <u>DOR.MCS.REC.No.311/01-01-033/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Small Finance Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/103</u> <u>DOR.MCS.REC.No.310/01-01-032/2025-26</u>	04.12.2025	Department of Regulation	Reserve Bank of India (Commercial Banks - Responsible Business Conduct) Amendment Directions, 2025	
<u>RBI/2025-2026/102</u> <u>A.P. (DIR Series) Circular No.17</u>	03.12.2025	Foreign Exchange Department	Liberalised Remittance Scheme (LRS)- Submission of 'LRS Daily Return' by Authorised Dealers- Category -II banks/ entities and Full- Fledged Money Changers	All Authorised Persons

# India's International Trade

## Trade Performance November 2025

### Highlights

- India's total trade clocked a strong growth of 5.20 per cent in FY 2025-26 (April-November), estimated to reach USD 1213 billion (approx.) in April-November 2025 as against USD 1153 billion in April-November 2024.
- Total exports grew by 5.43 per cent and imports grew by 5 per cent during April-November 2025 over April-November 2024.
- In the month of November, merchandise exports rose by 19% whereas merchandise imports fell profoundly by 1.89 per cent during the month of November 2025.
- Consequently, Merchandise trade deficit reach USD 25 billion, rising by around 23 per cent in November 2025 over November 2024.
- Services exports rose by around 12 per cent, reaching USD 36 billion and imports rose by 4 per cent, reaching USD 18 billion in November 2025 over November 2024.
- Trade surplus in services sector financed deficit in merchandise trade by 73 per cent.
- Forex reserves rose from USD 666 billion in November 2024 to USD 688 billion in November 2025.
- Rupee plunged to its lowest levels to reach 89.74 per USD in November 2025.
- India's rank as an exporter (merchandise) in the world has fallen from 17th to 18th in 2025, with share in world exports remaining the same.
- India remained 8th largest exporter of commercial services in 2025.

### Overall November 2025

India's total trade (Merchandise and Services combined) for November 2025 is estimated at USD 155, rising by around 6.5 per cent over November 2024. The total exports bounced by double-digits at 15.5 per cent and imports fell marginally by 0.6 per cent. This led to narrowing down of trade deficit by around 61 per cent in November 2025 over November 2024.

India's Trade (US\$ Bn)		
	Nov-24	Nov-25
<b>Total exports</b>	64.05	73.99
<b>Total Imports</b>	81.12	80.62
<b>Total Trade</b>	145.17	154.61
<b>Trade Balance</b>	-17.07	-6.63

Source: Press Release, Dec 2025, Ministry of Commerce and Industry

## Merchandise Trade November 2025

Merchandise exports, at USD 38.31 billion rose sharply by around 19% in November 2025 over November 2024. Exports this month, bounced back, recovering for falls over past few months. This rise is attributed to sharp rise in exports to USA (22.61%), China (32.83%), Spain (54.54%), UAE (6.7%) and Hong Kong (22.37%) covering more than 50 per cent of the exports in the month.

Major commodities including Electronic Goods (38.96%), Engineering Goods (23.76%), Gems & Jewellery (27.80%), Drugs & Pharmaceuticals (20.91%), Organic & Inorganic Chemicals (18.49%), Petroleum Products (11.65%) and RMG of all Textiles (11.27%) experienced huge growth during the period under consideration. On the contrary, merchandise imports fell by around 2 per cent. This fall is attributed to a windfall decline in imports of Gold (59.15%), Vegetable Oils (19.77%), Petroleum, Crude & products (11.27%) and Coal, Coke & Briquettes, etc (5.71%).

Subsequently, trade deficit fell to USD 25 Billion, decreasing by nearly 23% over its level in November last year.

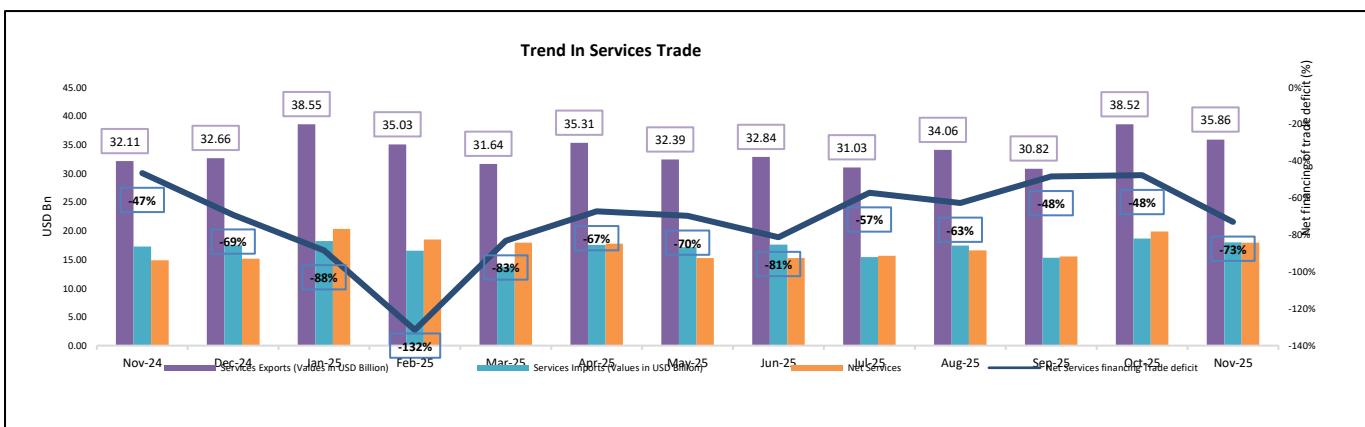


(Source: Ministry of Commerce and Industry)

## Services Trade November 2025

India's service exports rose by around 12 per cent in November 2025 over November 2024. At the same time, services imports also rise by around 4 per cent. Consequently, Services trade surplus rose by around 20 per cent during the same period, touching a level of USD 18 billion.

With merchandise trade deficit of USD 25 billion in November 2025, the country ended up with a cumulative trade deficit (or net exports) of USD 7 billion. Consequently, the net services trade deficit financing ratio reached 73% in November 2025.



(Source: Reserve Bank of India)

# Trade Performance April-November 2025

## Overall April-November 2025

Cumulative trade for April-November 2025 was recorded at USD 1213 billion, registering a growth of 5 percent (approx.) as compared to April-November 2024. The total exports and imports (merchandise plus services) for April-November 2025 experienced a strong growth of 5.43 per cent and 5 per cent over April-November 2024. Consequently, trade balance rose by around 5.20 per cent during the same period.

India's Trade (US\$ Bn)		
	Apr-Nov2024	Apr-Nov2025
<b>Total exports</b>	533.16	562.13
<b>Total Imports</b>	620.14	651.14
<b>Total Trade</b>	1153.30	1213.27
<b>Trade Balance</b>	-86.98	-89.01

Source: Press Release, Dec 2025, Ministry of Commerce and Industry

## Merchandise Trade April-November 2025

The merchandise exports figures for FY 2024-25 rose by around 2.62%, standing at USD 292 billion in April-November 2025.

Merchandise imports also rose by around 5.59% during April-November 2025 over April-November 2024.

This led to marginal widening of cumulative trade deficit to USD 223 billion, a growth of over 9.7% in April-November 2025 over the corresponding period last year.

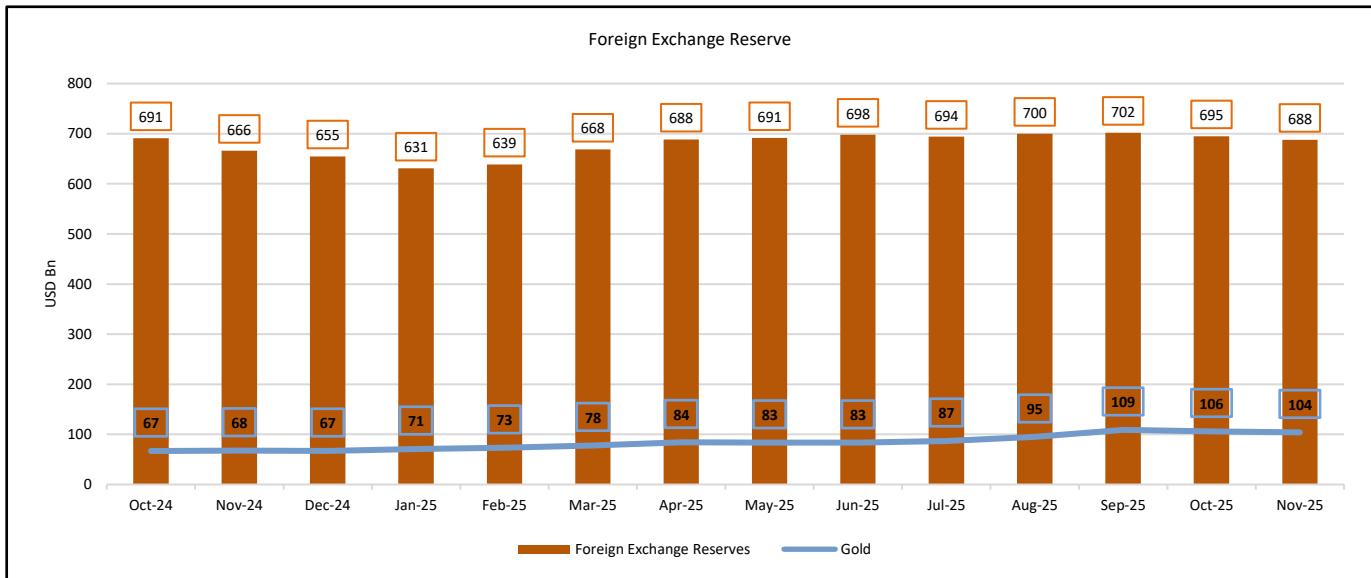
## Services Trade April-November 2025

Services exports for the period April-November 2025 grew by around 9 per cent, reaching USD 270 billion (approx.) from USD 249 billion during corresponding period last year. At the same time, services imports grew around 3 per cent, reaching USD 136 billion (approx.) from USD 132 billion during corresponding period last year.

This led to widening of cumulative trade surplus to USD 134 billion in April-November 2025 from USD 116 billion in April-November 2024, representing a growth of around 15%.

## Foreign Exchange Reserves

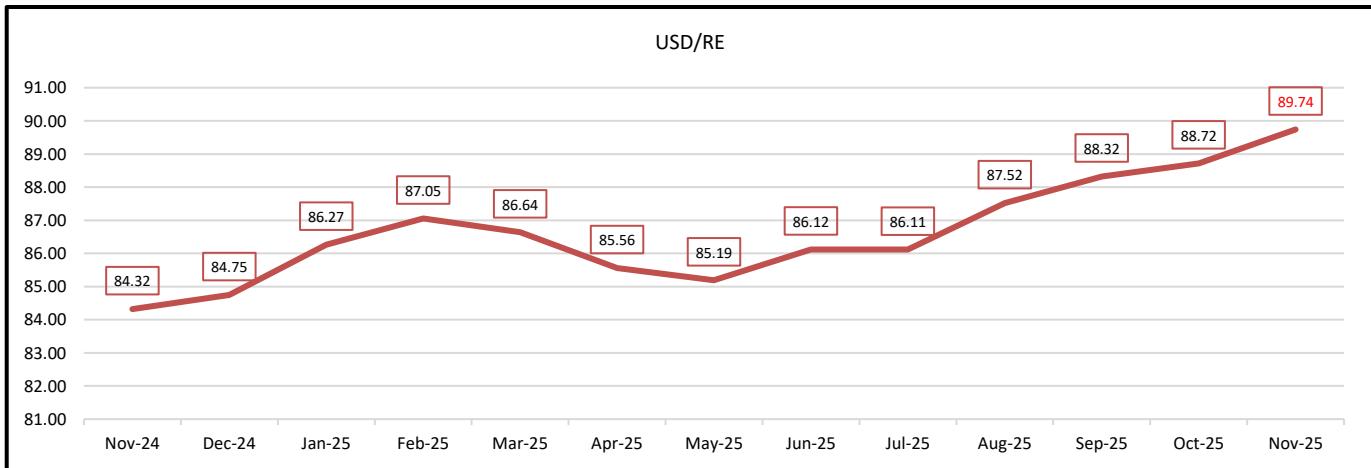
India's forex reserves has risen to USD 104 billion in November 2025 by almost 3 per cent over November 2024. The rise in forex reserves is predominantly attributed to increasing levels of Gold reserves that reached high levels, crossing the USD 100 billion mark in November 2025.



(Source: Reserve Bank of India)

## Exchange Rate

In November 2025 rupee depreciated to an all-time high of 89.74 per USD since April 2023. Over November 2024, the depreciation of rupee has been of around 6 per cent.



(Source: Reserve Bank of India)

(Note: Exchange Rate for December 2025 is the average of daily exchange rate available at <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

## Global Rankings 2024

India is the 18th largest exporter and 9th largest importer of goods.

India's share in world's exports and imports of goods has remained stable over the years

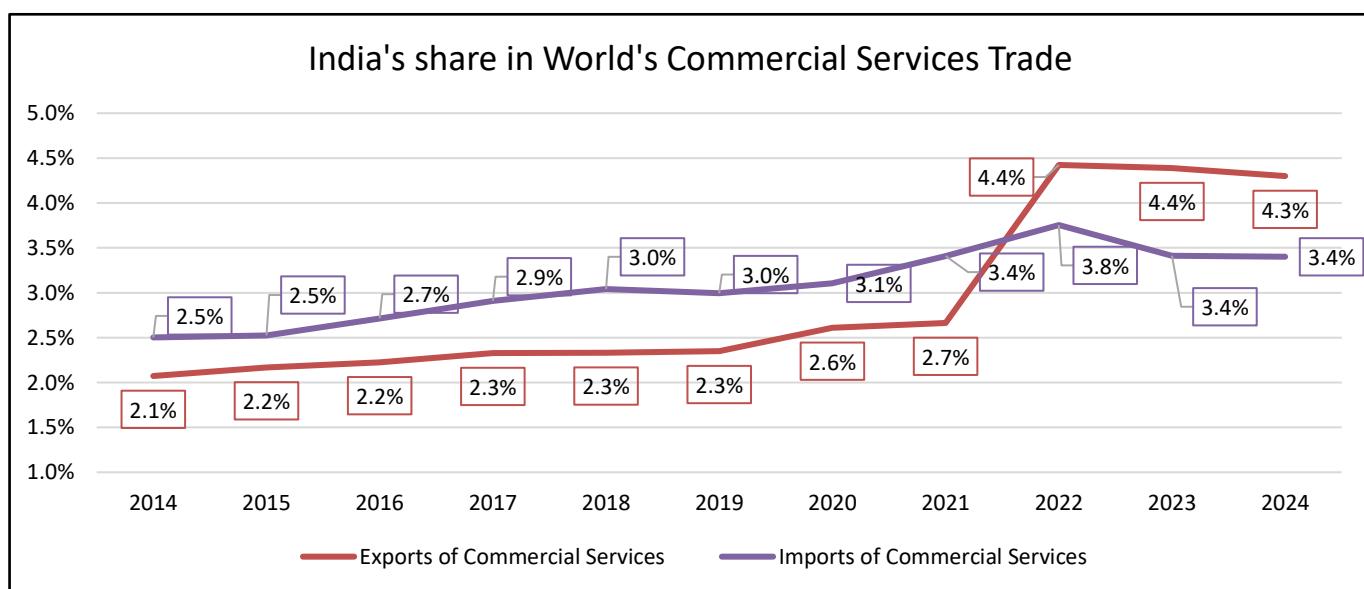


(Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO))

India is the 8th largest exporter and 9th largest importer of commercial services

India's share in world's exports of commercial services has risen sharply post 2021. Services exports correlate with various factors such as global demand, economic conditions, infrastructure quality, and human capital, among others. However, it has remained more or less stable since past 3 years.

The country's share in world imports of commercial services has fallen recently after reaching a decadal high in 2022 and remained stable since then.



(Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO))

# Policy Updates

## Energy

### Parliament Passes a Bill to Modify the Legal Framework for Nuclear Energy

The Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India Bill, 2025 was passed by Parliament. The Bill replaces the Atomic Energy Act, 1962 and the Civil Liability for Nuclear Damage Act, 2010. The 1962 Act provided for the development and use of atomic energy, and the 2010 Act provided a framework for assigning liability and compensation in case of a nuclear incident. Key changes include: Licence to non-government entities, Operator's right of recourse, Liability for nuclear damage, and Atomic Energy Regulatory Board.

[\(Read More\)](#)

### The Petroleum and Natural Gas Rules, 2025

The Ministry of Petroleum and Natural Gas notified the Petroleum and Natural Gas Rules, 2025. These Rules have been notified under the Oilfields (Regulations and Development) Act, 1948. The Act provides for regulation of oilfields and development of mineral oil resources. These Rules replace the Petroleum and Natural Gas Rules, 1959 which specify the manner of issuing licences and leases with respect to petroleum and natural gas, and rights and obligations of licence/lease holders.

[\(Read More\)](#)

### CERC Notifies Guidelines for Virtual Power Purchase Agreements

The Central Electricity Regulatory Commission (CERC) notified guidelines for Virtual Power Purchase Agreements (VPPAs). These agreements are intended to help designated consumers meet their Renewable Energy Consumption Obligation (RCO). This obligation was introduced through an amendment to the Energy Conservation Act, 2001 in 2022. It requires certain consumers to source a minimum percentage of electricity requirement from non-fossil sources. Designated consumers include distribution companies, open access consumers (who procure electricity directly from generators), and captive users (who generate electricity for their own use).

[\(Read More\)](#)

# Rural Development

## Parliament Passes a Bill to Replace MGNREGA

The Viksit Bharat - Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM G) Bill, 2025 was passed by Parliament. The Bill replaces the Mahatma Gandhi National Rural Employment Guarantee Act, 2005 (MGNREGA). Key features of the Bill include: Increased number of guaranteed days, Fund sharing pattern, Pause on work during agricultural season, and Technology integration.

[\(Read More\)](#)

## The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill, 2025

### Passed by Parliament

The Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Bill was passed by Parliament. The Bill seeks to amend the Insurance Act, 1938, the Life Insurance Corporation Act, 1956, and the Insurance Regulatory and Development Authority Act, 1999. Key changes include: 100% FDI permitted in an Indian Insurance Company, Net-owned fund requirements for foreign reinsurers lowered, Minimum paid-up share capital for insurance co-operative societies, and Powers of IRDAI.

[\(Read More\)](#)

## The Securities Markets Code, 2025 Introduced in Lok Sabha

The Securities Markets Code, 2025 was introduced in Lok Sabha. It seeks to repeal and replace: (i) the Securities Contracts (Regulations) Act, 1956, (ii) the Securities and Exchange Board of India (SEBI) Act, 1992, and (iii) the Depositories Act, 1996. The Bill seeks to consolidate the provisions of these Acts into a single Code. It retains most of the provisions. The Bill has been referred to the Standing Committee on Finance (Chair: Mr. Bhartruhari Mahtab). Key changes under the Bill include: Composition of SEBI, Conflict of interest of a Board Member, Requirement to register, and Grievance redressal and Ombudsman.

[\(Read More\)](#)

## Parliament Passes a Bill to Levy a Cess on Production of Pan Masala

The Health Security se National Security Cess Bill, 2025 was passed by Parliament. The Bill levies a cess on production of pan masala and any other goods notified by the central government. The cess will be used for expenditure towards public health and national security. It will be calculated per machine installed for production or per unit of wholly manual production.

[\(Read More\)](#)

## **The Manipur Goods and Services Tax (Second Amendment) Bill, 2025 Passed by Parliament**

The Manipur Goods and Services Tax (Second Amendment) Bill, 2025 was passed by the Parliament. The Bill sought to replace the Manipur Goods and Services Tax (Second Amendment) Ordinance, 2025 which was promulgated on October 7, 2025. The Ordinance amended the Manipur Goods and Services Tax Act, 2017. The Act provides for levy and collection of State GST (SGST) on intra-state supply of goods and services. The Ordinance aligned the Manipur Act with the amendments made to the Central Goods and Services Tax Act, 2017 by the Finance Act, 2025.

[\(Read More\)](#)

## **The Viksit Bharat Shiksha Adhishtan Bill, 2025 Introduced in Lok Sabha**

The Viksit Bharat Shiksha Adhishtan (VBSA) Bill, 2025 was introduced in Lok Sabha. It seeks to establish a regulatory body for higher education. It replaces three existing bodies: (i) the University Grants Commission (UGC), (ii) the All-India Council for Technical Education, and (iii) the National Council for Teacher Education. The Bill has been referred to a Joint Parliamentary Committee. Key features of the Bill include: Establishment of VBSA and Councils, Appointment of members, and Penalties on HEIs.

[\(Read More\)](#)

# **Labour & Employment**

## **Comments Invited on Draft Rules Under the Four Labour Codes**

The Ministry of Labour and Employment invited comments on the draft central Rules under the following codes: (i) Occupational Safety, Health, and Working Conditions Code, 2020, (ii) Code on Social Security, 2020, (iii) Industrial Relations Code, 2020, and (iv) Code on Wages, 2019. These four codes replace the 29 labour laws. Key features of the draft Rules include: Occupational safety, health, and working conditions, Social security, Industrial relations, and Wages.

[\(Read More\)](#)

# Mining

## Comments Invited on Draft Amendments to the MMDR Act, 1957

The Ministry of Coal invited comments on draft amendments to the Mines and Minerals (Development and Regulation) Act, 1957 (MMDR Act). The Act governs the regulation, development and conservation of minerals in India and the grant of mining rights. Key changes proposed include: Maximum area under licences, Period of mining lease, Relaxing end-use restriction, and Inclusion of coal gasification in mining operation.

[\(Read More\)](#)

## New Window Introduced for Auction of Coal Linkages in Non-Regulated Sector

The Ministry of Coal has amended the Non-Regulated Sector (NRS) Linkage Auction Policy, 2016 to introduce a new auction window, CoalSETU (Coal for Seamless, Efficient and Transparent Utilisation). The NRS Linkage Policy provides for auction-based allocation of coal linkages to non-regulated industries such as cement, steel, sponge iron, and aluminium. The new window allows auction of coal linkages without any specified end-use condition. Coal India Limited and Singareni Collieries Company Limited will be the implementing agencies.

[\(Read More\)](#)

## Comments Invited on the Draft Coal Exchange Rules, 2025

The Ministry of Coal has invited comments on the Draft Coal Exchange Rules, 2025. The draft Rules have been framed under the Mines and Minerals (Development and Regulation) Act, 1957. A coal exchange is a regulated e-marketplace where coal can be traded as a commodity.

[\(Read More\)](#)

# Communications

## Comments Invited on the Draft Amendments to the Post Office Act, 2023

The Department of Posts released draft amendments to the Post Office Act, 2023 for public feedback. The Act provides the legal framework for the Post Office, an undertaking of the central government (also known as India Post). The draft amendments propose a framework for a digital addressing system called DHRUVA. Key features include: Digital Addressing System, Network Administrator, and Offences and Penalties.

[\(Read More\)](#)

## Law & Justice

### Repealing and Amending Bill, 2025 Passed by Parliament

The Repealing and Amending Bill, 2025 was passed by Parliament. It repeals 71 laws that are obsolete or redundant. It also amends four Acts. It amends the General Clauses Act, 1897 and the Code of Civil Procedure, 1908 to update terminologies for registered posts. The Indian Succession Act, 1925 has been amended to remove the requirement to obtain validation of wills by Courts in certain cases. The Bill amends the Disaster Management Act, 2005 to rectify a drafting error.

[\(Read More\)](#)

### Comments Invited on Working Paper on Generative AI and Copyright

The Department for Promotion of Industry and Internal Trade (DPIIT) has invited comments on a working paper on generative AI and copyright. The paper assesses the adequacy of the existing regulatory framework to protect copyright holders in training AI systems. Key observations include: Review of current framework, Review of existing regulatory models, and Proposed framework.

[\(Read More\)](#)

## Shipping

### Guidelines Notified for Schemes to Promote Domestic Shipbuilding

The Ministry of Ports, Shipping and Waterways notified operational guidelines for two shipbuilding initiatives: (i) the Shipbuilding Financial Assistance Scheme and (ii) the Shipbuilding Development Scheme. Key features of the guidelines include: Financial Assistance Scheme, Recycling, and Shipbuilding Development Scheme.

[\(Read More\)](#)

## Corporate Office

### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building, 01, Jai Singh Road,  
New Delhi - 110001

Phone: 46550555(Hunting Line) Email: [assocham@nic.in](mailto:assocham@nic.in)

Website: <https://www.assocham.org>

### Follow us on social media

ASSOCHAM (The Associated Chambers of Commerce and Industry of India)

-  ASSOCHAM4India
-  ASSOCHAM
-  ASSOCHAM4Ind
-  ASSOCHAM India

## Branding Opportunity – Full Page Advertisement

Annual Charge ( <b>Combo Offer</b> ) (Weekly + Monthly Edition)	INR 3.75 Lakhs + GST
For 12 Editions of the Monthly Newsletter	INR 2 Lakhs + GST
For 4 Editions of the Weekly Newsletter	INR 17,000 + GST

For more details, please contact Team Research, ASSOCHAM at  
[research@assocham.com](mailto:research@assocham.com)

### Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report has been prepared from various public sources and the information received from these sources is believed to be reliable. The information available in the report is selective and subject to updation, revision and amendment. While the information provided herein is believed to be accurate and reliable, ASSOCHAM does not make any representations or warranties, expressed or implied, as to the accuracy or completeness of such information and data available in the public domain.