

Top Story 1

Indian economy exhibits marked resilience, propelled by domestic drivers: RBI Bulletin

The central bank highlighted that global uncertainty remains elevated amid trade tensions and fiscal concerns in advanced economies. Despite this backdrop, India's economy demonstrated resilience with strong growth in the recent quarter, driven primarily by domestic factors. Structural reforms such as the Goods and Services Tax are expected to yield sustained benefits, improving ease of doing business, lowering retail prices, and reinforcing consumption-led growth. Inflation edged up slightly but stayed well below the target for several consecutive months, providing stability. System liquidity remained in surplus, supporting the transmission of monetary policy rate adjustments. Equity markets experienced mixed movements during the review period. The current account deficit moderated compared to the previous year, aided by robust services exports and healthy remittance inflows. Overall, the economic outlook reflects resilience, supported by domestic demand, reforms, and strong external receipts, even as global headwinds persist.

https://www.business-standard.com/markets/ipo/jinkushal-industries-ipo-opens-today-gmp-up-17-hdfc-bank-nomura-singapore-subscribe-125092500175_1.html

Top Story 2

RBI likely to hold rates at 5.50% on October 1 and through 2025 - Reuters poll

The central bank is expected to keep its key interest rate at 5.50% for the remainder of the year, according to a poll of economists. The move reflects a cautious approach as the bank evaluates the impact of earlier rate cuts on the economy. India's growth recently exceeded expectations, supported by strong government spending, though private investment has yet to gain momentum, indicating that policy easing is still working its way through the system. Inflation has remained within the bank's target range since late last year, but the weakening of the rupee against the U.S. dollar raises concerns of higher import costs and future price pressures. Broader global risks, including trade tensions and stricter mobility rules, have added uncertainty, triggered capital outflows and further weakened the currency. A majority of economists believe the monetary policy committee will maintain the current rate stance, while a smaller group expects a modest cut.

<https://www.reuters.com/world/india/reuters-poll-reserve-bank-india-hold-repo-rate-550-october-1-said-45-61-2025-09-24/>

Economy

India Must Become Self-Reliant, Russia Our Time-Tested Partner

India's vision for self-reliance was highlighted with a strong push under the "Make in India" initiative, emphasizing the goal of creating everything from "chips to ships" within the country. The first fully indigenous assault rifles are set for delivery soon, produced through a joint venture that marks a milestone in defense manufacturing. These rifles are technologically advanced and among the most modern in their class, reinforcing India's capability in high-end production. It was emphasized that people now trust domestic products for their quality, durability, and user-friendliness, with a clear call to maintain uncompromising standards. A major trade show also showcased the nation's industrial progress, innovation, and cultural strengths on a global platform, attracting thousands of exhibitors, business leaders, startups, and investors. The event underscored India's focus on fostering trade collaborations, encouraging investments, and accelerating growth across multiple sectors, further boosting confidence in the nation's path toward greater self-reliance.

<https://zeenews.india.com/economy/india-must-become-self-reliant-russia-our-time-tested-partner-pm-modi-2964400.html>

Market

GST reforms will continue

India's GST reforms are set to continue, highlighting the benefits of the new rate cuts aimed at boosting income and savings for households. The government has simplified the GST structure into two main slabs of 5% and 18%, with luxury and sin goods now taxed at 40%. Daily essentials, including food, medicines, and insurance, are either exempt or fall under the lower 5% slab, reducing the tax burden for citizens. These reforms are expected to enhance household consumption, encourage investment, and accelerate economic growth across all states and regions. Businesses, especially small and medium enterprises, will benefit from easier GST registration, faster refunds, and fewer tax disputes, improving overall compliance. Combined with recent income tax reductions, these measures are projected to save around ₹2.5 lakh crore for households this year. The continuous GST reforms aim to strengthen the economy, simplify taxation, and directly benefit every section of society, supporting India's long-term growth trajectory.

<https://economictimes.indiatimes.com/news/economy/policy/gst-reforms-will-continue-pm-modi-says/articleshow/124106356.cms?from=mdr>

Finance

RBI renews Statement of Commitment to FX Global Code for FX markets

The central bank has reaffirmed its commitment to the FX Global Code by signing a renewed Statement of Commitment. The Code establishes global principles of good practice in the foreign exchange market, promoting integrity, transparency, and the effective functioning of wholesale FX markets. By acting as a Market Participant, the bank has committed to conducting its foreign exchange activities in accordance with these principles. The bank has taken steps, considering the size, complexity, and nature of its FX operations, to ensure that its practices align with the Code’s standards. This includes appropriate measures to maintain ethical, transparent, and efficient operations in domestic and international FX markets. Since its launch, the FX Global Code has been updated twice to reflect evolving market practices. The bank’s adherence reinforces its role as a responsible participant in global financial markets, enhances investor confidence, and contributes to the stability and credibility of the country’s foreign exchange ecosystem.

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Taxation

70K crore package approved for revitalizing India’s shipbuilding ecosystem, infra projects

The government has approved a comprehensive set of initiatives aimed at boosting India’s infrastructure, maritime sector, education, and public sector employee benefits. A ₹69,725 crore package has been launched to revitalise shipbuilding and maritime infrastructure through a four-pillar approach: strengthening domestic capacity, improving long-term financing, promoting shipyard development, enhancing technical skills, and implementing legal and policy reforms. Key components include the Shipbuilding Financial Assistance Scheme (₹24,736 crore), a Maritime Development Fund (₹25,000 crore), and the Shipbuilding Development Scheme (₹19,989 crore), targeting a domestic capacity of 4.5 million gross tonnage annually. In Bihar, projects worth over ₹6,000 crore were approved, including four-laning of highways and doubling railway lines to enhance connectivity and tourism. Additionally, 10.91 lakh public sector employees will receive a productivity-linked bonus, while education schemes will add 10,000 undergraduate and postgraduate medical seats and implement a human resource development initiative with an outlay of ₹2,277 crore. These measures aim to stimulate growth, employment, and regional development.

Metric	23-Sep-2025 Rate	24-Sep-2025 Rate	Change
USDINR	₹88.1420	₹88.2854	+0.1434 ₹ Mumbai Port Trust+2HDFC Securities+2
EURINR	₹94.7421	₹94.8157	+0.0736 ₹ MSEI
GBPINR	₹113.4199	₹113.6850	+0.2651 ₹ MSEI
JPYINR	₹57.5800	₹57.6800	+0.1000 ₹ MSEI
NIFTY 50	24,924.55	25,028.70	+104.15 pts timesofindia.indiatimes.combusiness-standard.com
BSE Sensex	81,209.88	81,445.67	+235.79 pts timesofindia.indiatimes.combusiness-standard.com

