

# Together

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**NEW LABOUR CODES  
for New India  
Special Issue**

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## THIS ISSUE



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**LABOUR CODES 2025**  
A Historic Transformation  
in India's Labour Governance Framework



An empowered Aatmanirbhar India requires empowerment of workers. To promote 'ease of doing business and boost growth and employment,' the Government of India has pushed Labour Law Reforms. Such reforms simplify regulations, improve compliance, universal minimum wages, extended social security (gig/platform workers), better safety, fixed-term gratuity, mandatory appointment letters and formalized workforce ecosystem with improved worker welfare.

The Wages Code was notified on August 8, 2019, followed by three other codes on September 23, 2020. On November 21, 2025, by notifications issued by the Ministry of Labour and Employment, the Labour Codes have come into force and the 29 central laws that were subsumed by the Codes stand repealed. There is an anticipation to have central rules and state rules to be finalised and issued over the next 2-4 months.

India's new Labour Codes represent a fundamental shift in the country's regulatory and workforce framework. The 4 Labour Codes have consolidated 29 central legislations: the Code on Wages, 2019 ("Wage Code"), the Industrial Relations Code, 2020 ("IR Code"), the Occupational Safety, Health and Working Conditions Code, 2020 ("OSH Code") & the Code on Social Security, 2020 ("SS Code"). The employers must act now to ensure compliance with the new framework. The Codes require both the Central & the 28 State Governments to promulgate rules under each of the Codes for their effective implementation. As on November 21, 2025, only Gujarat & Arunachal Pradesh have promulgated final rules under each of the Codes. Karnataka & Mizoram have final Rules under 2 of the Codes whilst most other states have only issued draft Rules. West Bengal is yet to issue draft Rules under any of the Codes.

Two critical principles to note- Firstly, the Codes will take precedence over any contrary provision of existing law, contract etc. This means that any employment arrangements that conflict with the Codes are now invalid, regardless of when they were established. Secondly, in absence of final rules & corresponding sections in each of the 4 Codes, the rules under the 29 central legislations that were consolidated into the Codes, will continue to apply, until such time as they are superseded by new rules.

Based on media reports, it appears that the Central Government is coordinating with the States to finalize the rules under the different labour codes at the earliest. However, the timeline with respect to publishing the final rules in the Official Gazette still remains unclear. As of now, sometime for organizations to think what the changes mean & how they can prepare effectively for implementation.

A handwritten signature in black ink, appearing to be 'Usha'.

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## Management Quiz - 67



1. In 2025, the Promotion and Regulation of Online Gaming Act passed by the Indian Parliament resulted in which policy outcomes?
2. Which company emerged as the world's most valuable company in the Hurun Global 1000 Report 2025?
3. Which company launched its first-ever global credit card in India on the RuPay network?
4. Which global e-commerce company signed a Memorandum of Understanding with Gati Shakti Vishwavidyalaya to promote shared learning and academic innovation?
5. In one of the largest media sector deals involving an Indian company, Reliance Industries merged its media assets with the Indian business of which global media company to form a joint venture1?
6. Which of the following IPOs was reported as one of the largest fundraising deals in India during 2025, targeting roughly ₹15,000 crore and attracting significant market interest?
7. Which company introduced India's first hybrid motorcycle in the 150-cc segment, launched during 2025?
8. In 2025, the Indian food delivery and grocery platform Zomato Ltd officially changed its corporate name to:
9. In 2025, which Indian sports star was named brand ambassador for JadeBlue, launching a "JB x JB" exclusive collection with the lifestyle brand?
10. In December 2025, IndiGo faced widespread criticism and regulatory scrutiny due to massive flight cancellations affecting thousands of passengers. These cancellations mainly stemmed from issues related to:

Send answers of **Management Quiz No. 67**  
latest by **8th Jan. 2026**, to the Email id: **usha@imis.ac.in**.

***ANSWERS TO MANAGEMENT QUIZ No. 66***  
***(Together, Sept.- Oct. 2025, Vol.13, No. 127)***

1. Poke
2. Parle-G
3. Airtel
4. Android
- 10 5. Harley Davidson
6. Puma
7. Amazon
- Basics
8. Pepsi
9. Disney
- + 10. Commodore 64



## NEW LABOUR CODE 2025

*Simplification, Security & Sustainable Growth*



## INDIA STARTS NEW LABOUR LAWS WITH BIG CHANGES FOR WORKERS

From 21st November, four new Labour Codes have replaced 29 old labour laws. The new system makes appointment letters compulsory, ensures timely payment of salaries, and provides basic social security to gig and platform workers. Overall, it creates a



# New Labour Codes 2025- An Overview

India's New Labour Codes replace old, complex laws with a simple and modern framework for today's workforce. They ensure fair wages, stronger social security and safer, more transparent working conditions. For both workers and industries, these reforms create a flexible, future-ready and growth-friendly Labour system.

## Why the Change?

In November 2025, the Government of India implemented four consolidated Labour Codes, replacing 29 older labour laws that were fragmented and often outdated. This is widely viewed as the most significant labour law reform since Independence, aimed at simplifying compliance, broadening worker protections, and modernising India's labour framework.

The reform stems from long-running recommendations (including the Second National Commission on Labour) to rationalise and modernise the labour regime to match modern economic realities.

## THE NEW CODES ARE:

The Code on Wages, 2019,

The Industrial Relations Code, 2020,

The Code on Social Security, 2020, and

The Occupational Safety, Health and Working Conditions Code, 2020



Current Rules

VS

New Rules

### GRATUITY RULES

You get gratuity only after 5 years of continuous working.



Contract workers get gratuity after 1 year. Regular employees stay on the 5 years rule.

### WORKING HOURS FRAMEWORK

Generally 8-9 hours/day, capped at 48 hours/week.



Option for a 4-day work week. Total weekly hours stay 48. Overtime must be paid at double rate.

### WAGE STRUCTURE (BASIC + DA)

Basic pay could be kept low (30-40% of CTC), lowering PF/gratuity calculation.



"Wages" must constitute at least 50% of total remuneration (Basic + DA + retaining allowance).

### PAID LEAVE ELIGIBILITY

You must work 240 days in a year to get annual leave.



Eligibility reduced to 180 days, enabling faster leave qualification.

### FULL & FINAL SETTLEMENT TIMELINE

Settlement commonly took 30-60 days after resignation depending on employer policy.



Companies must settle dues within 2 working days of termination, resignation, dismissal, or retrenchment.

## KEY WORKER BENEFITS & STRUCTURE

PROMOTE EMPLOYMENT FORMALISATION



PROMOTE EMPLOYMENT FORMALISATION

Shift from informal to structured jobs with legal protections.

EXPAND SOCIAL SECURITY COVERAGE



EXPAND SOCIAL SECURITY COVERAGE

Extends benefits like PF & insurance to gig/platform workers.

MANDATORY APPOINTMENT LETTERS



MANDATORY APPOINTMENT LETTERS

Required for all workers to formalize employment.

NATIONAL FLOOR WAGE



NATIONAL FLOOR WAGE

Sets minimum living standard benchmark nationwide.



# BETTER WAGES: Creating Fairness, Uniformity & Income Security

## Structural Problems in the Old Wage System :

Under earlier labour laws, minimum wages applied only to certain “scheduled employments,” leaving millions of workers—especially in informal sectors—outside legal protection. Wage rates varied sharply across states and industries, resulting in income inequality, exploitation, and poverty wages. Delayed payments and unauthorized deductions were common, particularly for contract and MSME workers.

## BETTER WAGES

Figure 1: Wage Reforms Under the New Labour Codes, 2025



### National Floor Wage



Minimum wage for all sectors.

### Equal Pay for Equal Work



Same pay for same work.

### Mandatory Overtime Wages



Overtime pay for extra hours.

### Timely Payment of Salaries



Punctual wage payments.



Reducing Income Inequality &  
Preventing Worker Exploitation



## Universal Coverage of Minimum Wages:

- Minimum wages now apply to **all workers**, no matter the sector or skill level.
- Covers **contract workers, MSME employees, and workers in new industries.**
- Ensures **fair pay** for everyone, regardless of job type or employment nature.

## Overtime Wages and Timely Payment:

- Workers must be paid **double wages** for overtime work.
- In sectors like **IT and ITES**, wages must be credited by the **7th of every month.**
- Helps reduce **payment delays, uncertainty, and financial stress** for workers.

## Introduction of the National Floor Wage:

The New Labour Codes set a **national floor wage** by the Central Government based on living costs. States can set higher wages but not below this floor. This ensures a **basic income for all workers** and reduces regional wage differences.

For example, a village sanitation worker now earns a fair wage similar to a city worker, ensuring dignity of labour.



**New labor law: Companies must pay salaries by the 7th of every month, or the companies will face strict govt penalties.**

The govt says the law would ensure that India's labour ecosystem is in line with global standards.

## Impact of better wages :

- ✓ **Encourages formal employment:** Better wages push employers toward formal hiring.
- ✓ **Promotes gender equality:** Equal pay reduces the income gap between men and women.
- ✓ **Reduces exploitation:** Proper wages and overtime prevent unfair labour practices.



# SAFETY: Protecting Lives at the Workplace

**Exclusion Under Earlier Laws:** Earlier social security laws covered mainly permanent employees in organised sectors, excluding gig workers, platform workers, migrant labourers, and MSME employees. This left a majority of India's workforce vulnerable to illness, job loss, and old-age insecurity.

Figure 2: Expansion of Social Security Coverage After Labour Codes, 2025



## Legal Recognition of Gig and Platform Workers:

One of the most revolutionary aspects of the New Labour Codes is the formal recognition of gig work and platform work. India currently has over 7.7 million gig workers, with projections indicating rapid growth.

Aggregators are now required to contribute 1–2% of their annual turnover towards a welfare fund, ensuring access to insurance, healthcare, and pension schemes.

## Fixed-Term and Contract Employees

Fixed-term employees now receive **equal social security benefits** as permanent workers, including PF, ESI, and insurance. The reduction of **gratuity eligibility from five years to one year** is a landmark reform that enhances financial security.

## Migrant and MSME Workers

The codes ensure **portability of benefits** for migrant workers and extend social security coverage to MSME employees based on employee count. This is crucial, as MSMEs employ nearly **110 million workers**.

# 4 LABOUR CODES IMPLEMENTED

Benefits for

## GIG & PLATFORM WORKERS

- ✓ Legal recognition to Gig & Platform workers
- ✓ Social security fund for welfare schemes
- ✓ Expanded social security coverage
- ✓ Portability of benefits (Aadhaar linked unique ID)
- ✓ Self-registration on National portal
- ✓ Grievance redressal for timely support

## Impact of Social Security Reforms

- Reduces financial vulnerability during illness, accidents, and job loss
- Extends protection to gig, contract, migrant, and MSME workers
- Enables easy job and location change through portable benefits (UAN)
- Ensures long-term financial stability for workers and families
- Improves access to healthcare and medical support
- Provides retirement security through PF, pension, and gratuity





# SOCIAL SECURITY: From Privilege to Universal Protection

Safety and health at the workplace are essential for every worker. In many industries, workers face risks such as accidents, long working hours, and health problems due to unsafe conditions. The New Labour Codes, 2025 focus on improving workplace safety by setting clear rules for working hours, health check-ups, and safety measures. These reforms aim to protect workers' lives and ensure a safe and healthy working environment for all.

Figure 3: Occupational Safety and Health Framework under the New Labour Codes



## Labour Reforms for Aatmanirbhar Bharat



Normal work days now fixed at 12 hours under the Labour Codes



- VS
- ✓ Working hours capped at 8-12 hours per day, weekly working hours fixed at 48
  - ✓ Flexibility of 12 hour workdays permitted for upto 4 days a week, with rest three days being paid holidays
  - ✓ 12 hours will include interval/spread-over
  - ✓ Work beyond daily working hours will be paid overtime at double the wage rate

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### Impact Across Different Sectors:

- **Construction Sector:** Fewer site accidents due to helmets, safety gear, and regulated working hours.
- **Manufacturing & Chemical Industries:** Safer handling of machinery and chemicals lowers health hazards.
- **IT & Services Sector:** Regulated working hours reduce burnout and improve work-life balance.
- **Healthcare Sector:** Better safety standards protect workers from occupational health risks.
- **Women Workforce (All Sectors):** Safer workplaces enable greater participation with dignity and equality.



# ENHANCED WELFARE FOR THE WORKFORCE: Building Dignity into Daily Work

The New Labour Codes, 2025 place strong emphasis on **worker welfare beyond wages and employment contracts**, recognizing that decent work involves dignity, security, and humane working conditions. By introducing comprehensive welfare measures, the codes aim to transform Indian workplaces into **safer, more inclusive, and more formal environments**, particularly for workers in MSMEs, factories, and the unorganized sector.

## Improved Workplace Facilities

Employers must provide essential welfare facilities such as drinking water, canteens, rest rooms, sanitation, and washing areas, particularly in factories and MSMEs.

## Leave, Bonus, and Wage Protection

Workers are entitled to paid leave, bonus eligibility, and protection against unauthorized wage deductions. Claims for unpaid wages can be raised for up to **three years**, ensuring access to justice.

## Benefits & Working Conditions

Women working night shifts reportedly will receive double pay, transport, health facilities, CCTV coverage, and security guards. They can work up to six days a week, and employers must ensure their safety and support during night hours.



\*Representational

## Figure 4: Welfare Measures Ensuring Decent Work Conditions

This infographic highlights how welfare provisions such as appointment letters, workplace facilities, paid leave, and grievance mechanisms contribute to dignified and formal employment.



## Impact:

- **Formalisation Through Appointment Letters:** Brings workers into the formal economy by ensuring legal proof of employment and wage transparency.
- **Improved Workplace Facilities:** Enhances health, safety, and productivity through mandatory basic welfare infrastructure.
- **Leave, Bonus, and Wage Protection:** Protects workers' income security and ensures access to justice against wage violations.
- **Women-Centric Welfare Measures:** Increases women's workforce participation by combining equal opportunity with enforced safety.
- **Dispute Resolution and Industrial Harmony:** Reduces conflicts and litigation through faster, structured grievance mechanisms.

## Artham: India's First Capital-Market-Focused AI Model Launched by Raise (Parent of Dhan)

India's fintech landscape is entering a new era as **Raise**, the parent company of stockbroking platform Dhan, has launched **Artham**—a specialised AI model designed exclusively for Indian capital markets. At a time when AI-driven investing is growing globally and India's retail participation is at a historic high, Artham aims to simplify markets for traders, long-term investors, and wealth managers by instantly delivering research-grade insights. Artham is built to understand domestic market data, corporate actions, earnings, macro indicators, trading behaviours, sector patterns, and compliance frameworks, which differentiates it from generic AI models.

### Artham Ecosystem: How It Works

User Query → Artham AI → Market Insights

Outputs include:

- Technical and fundamental analysis
- Trading ideas
- Market news interpretation
- Long-term stock analysis

Artham acts as a digital research assistant for investors and traders.



### Why Artham Is a Breakthrough

- ❖ **Market-Trained Intelligence**
  - Reads Indian market data, charts, and news sentiment.
  - Provides instant stock summaries, technical and fundamental views, and portfolio checks.
- ❖ **Useful for Retail & Professional Traders**
  - Support and resistance levels and sector trends.
  - Macro signals and Risk insights.
- ❖ **Faster Decisions**
  - AI simplifies complex information, helping users act quickly.
- ❖ **Improves Financial Awareness**
  - India has over 210 million demat accounts, but only 11–12% trade actively.
  - Artham supports informed investment decision-making.



### Conclusion

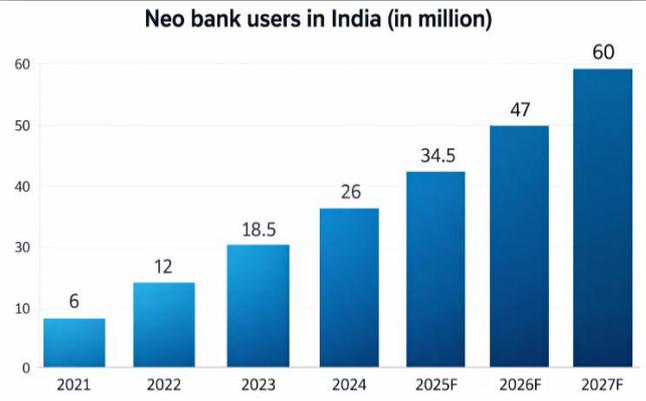
Artham is a powerful step toward **AI-driven investing in India**, offering fast, accurate, India-specific market insights. It aims to simplify research for beginners, traders, and wealth managers, marking a new milestone in India's fintech evolution and investment decision-making.

# NEOBANKS RISING: Millennial Banking in a Digital-First India

A fund of funds (FOF) is one that, instead of investing in a pool of securities like stocks and bonds, buys shares in other funds. These “multi-manager” investments offer investors further diversification and access to the expertise of other skilled fund managers. The fund-of-funds approach has grown in recent years, particularly among institutional investors like pension funds and endowments seeking to spread risk and maximize returns.

## India's Neobank Ecosystem & User Growth

- India has many neobanks for regular users, such as **Fi Money and Jupiter**.
- Some neobanks focus on businesses, like **Razorpay and Open**.
- There are also niche neobanks such as Niyu, Akudo, FamPay, and Mahila Money, which serve **specific customer groups**.
- The use of UPI and Aadhaar has made neobanks more popular, and **97% of users feel banking has become more convenient**.
- The number of neobank users in India is expected to grow from **6 million in 2021 to 60 million by 2027**, mainly due to easy mobile internet access and growing trust in digital banking.



Source: International Journal of Research Publication and Reviews, Note: F- Forecasted



## Key innovations and differentiators

### Instant alerts

- Customers get real-time notifications for every transaction, improving spending awareness and security.

### Financial tools

- Built-in budgeting analytics and savings goals help users manage their money wisely.

### Competitive rates

- With no physical branches, neobanks offer accounts with no or low fees and attractive interest on savings.

### Advanced services

- Easy access to foreign exchange, cross-border transfers, investments and even crypto trading in one platform.

### Efficient support

- AI-driven chatbots and online support channels provide quick resolution of customer queries.

### Mobile-first design

- Their apps are built primarily for smartphones, offering a smooth, intuitive user experience anywhere.

## Future Prospects: AI, Inclusion & Partnerships

- ✓ **AI Adoption:**
  - Chatbots for instant support
  - Personalized financial insights
  - Smoother user experience for Gen Z
- ✓ **Financial Inclusion:** Neobanks can reach people who lack access to traditional branches.
- ✓ **Expanding Partnerships:** With fintech's, insurers, retailers → Apps now bundle **banking + shopping + travel + investments**.
- ✓ **Strong Appeal to Youth:** Millennials & Gen Z increasingly choose digital-only banking.

## **Hopeful of meeting FY26 direct tax collection target: CBDT Chairman**

**November 17, The Economic Times**

CBDT Chairman Ravi Agrawal expressed optimism about achieving the FY26 direct tax collection target of Rs 25.20 lakh crore. Direct tax collections grew 6.99% to Rs 12.92 lakh crore till November 10, aided by higher corporate tax and slower refunds. Refund issuances fell 18% due to scrutiny of high-value claims. He highlighted the extension of audit return deadlines and said new income tax rules and forms would be notified by January 2026 to ease compliance for taxpayers.

## **16th Finance Commission submits report to President Droupadi Murmu**

**November 18, The Economic Times**

The 16th Finance Commission submitted its two-volume report to President Droupadi Murmu, outlining tax devolution formulas based on population, area, demographic performance, fiscal effort, income distance, and forest cover. It also covers revenue augmentation, disaster management financing, and municipal funding. Formed on December 31, 2023, with an extension to November 30, the commission—chaired by Arvind Panagariya—included members like Annie George Mathew and visited all states. The report awaits parliamentary tabling and review by the finance ministry amid demands from southern states for higher tax shares.

## **Nifty falls 24 points, and Sensex is 203 points short of the new peaks**

**November 20, The Business Standard**

Benchmark indices Nifty 50 and Sensex edged close to record highs, ending 24 and 203 points short, respectively, after gains of 0.54% and 0.52%. Banking heavyweights like HDFC Bank (up 1.4%) and Reliance Industries (up 2%) drove the rally, amid optimism over the India-US trade deal and resilient earnings. This caps a 14-month consolidation, with midcaps hitting new peaks and small caps near theirs. Market cap rose Rs 67,000 crore to Rs 476 trillion.

## **Motilal Oswal Alternates plans maiden private credit fund worth ₹3,000 cr**

**November 27, The Business Standard**

Motilal Oswal Alternates, the alternative investment arm of Motilal Oswal Financial Services, announced entry into India's booming private credit market with its maiden fund targeting Rs 3,000 crore, including a Rs 1,500 crore green shoe option. The fund focuses on growth capital and special situation deals for mid-market corporates needing flexible funding. Currently managing \$3.2 billion, the firm aims to surpass \$3.5 billion AUM soon, building on its Rs 23,000 crore in PE and real estate strategies.

## **November GST mop-up grows slowest in the fiscal due to rates revamp**

**December 2, The Economic Times**

November's GST collections marked the slowest growth in FY26 due to recent rate rationalization effective September 22, shifting to a 5% and 18% two-slab structure, plus 40% for select goods like cigarettes and lower rates for precious metals. Despite this, taxable value grew 15% in September-October versus 8.6% last year, boosted by double-digit rises in FMCG, pharma, food, and autos. Officials will monitor trends amid phasing out of the compensation cess.

## **SIP magic: How Rs 2,000 a month became Rs 5 crore in Nippon India's top-performing scheme**

**December 7, The Financial Express**

Investing just Rs 2,000 monthly through SIP in Nippon India's top-performing scheme over years can grow to Rs 5 crore, thanks to the power of compounding and consistent market gains. This disciplined approach allows investors to benefit from rupee cost averaging and wealth creation without timing the market. Nippon India's fund expertise and strong historical performance have helped multiply small, regular investments into substantial long-term wealth, making SIP a smart choice for financial goals.

## **Crypto markets hold steady as investors await US Fed rate-cut guidance**

**December 10, The Business Standard**

Crypto markets remain steady as investors await clearer guidance from the US Federal Reserve on potential interest rate cuts. Traders are cautious, balancing optimism about easing monetary policy with concerns over inflation and economic data. This pause reflects a wait-and-see approach, with key cryptocurrencies showing limited volatility amid anticipation. Market participants are closely monitoring upcoming Fed statements for signals that could trigger renewed momentum or introduce fresh uncertainty in crypto trading dynamics.

## **Rupee depreciation offers limited export benefit, hurts labor-intensive sectors: Report. December 15, The Economic Times**

Rupee depreciation offers limited export benefits, mainly helping food and agro-based sectors due to low import intensity. Most manufacturing sectors, including electronics and chemicals, see gains offset by rising import costs, worsening the trade deficit. Labour-intensive sectors like textiles and leather are adversely affected, with global slowdown and protectionism further reducing competitiveness.

## **Corp tax kitty surpasses personal I-T as gross direct tax crosses Rs 20 lakh crore**

**December 20, The Economic Times**

Corporate tax collections have overtaken personal income tax this fiscal, with gross direct tax crossing Rs 20 lakh crore by mid-December. Corporate tax grew 7.5%, while personal income tax rose just 1.3%, reflecting stronger corporate earnings and muted individual growth. Net direct tax collections rose to over Rs 17 lakh crore due to lower refunds.

## Cold Chain Infrastructure- Transforming India's Agriculture

India's agriculture sector employs about 65% of the population but suffers annual post-harvest losses of around US\$10.78 billion due to weak cold chain infrastructure. Cold chain logistics—temperature-controlled storage, handling and transport of perishables—closes this gap by cutting waste and is estimated to raise farmer incomes by 15–20%.

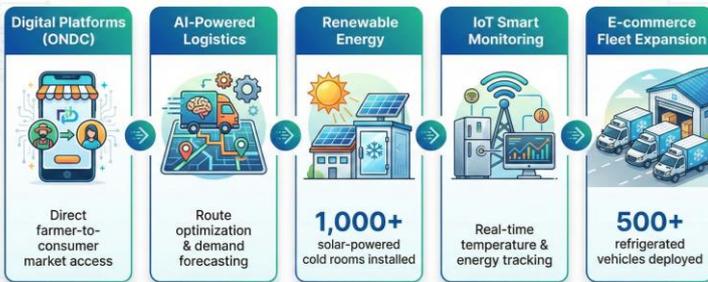
### Market Opportunity & Growth:-

India's cold chain market is valued at **Rs. 2,28,700 crore (US\$ 26.60 billion) in 2024** and projected to reach **Rs. 6,06,100 crore by 2033** at **10.86% CAGR**.

1. Processed food demand from urban households
2. Vaccine & biopharmaceutical storage needs
3. Rising perishable food exports
4. Government financing schemes
5. Urbanization & fresh produce demand



### Technology Transformation: Driving the Future



Accelerating Efficiency, Sustainability, and Market Access through Innovation.

### Current Infrastructure & Gaps:-

- **8,689 facilities** | 39.6 million MT capacity
- **UP (38%), WB (15%), Gujarat (10%)**
- **400 projects** – 293 complete, 107 ongoing
- **Capacity: 8.59 → 10.28 lakh MT**
- **Milk Processing: 137.53 → 175 lakh litres/day**

## Government Schemes Driving INDIA'S COLD CHAIN EXPANSION

 <b>PMKSY</b> <ul style="list-style-type: none"> <li>• 1,601 projects approved; 1,133 completed/operational.</li> <li>• ₹ 5,365.32 crore grants, 255.66 LMT annual capacity, benefiting 34+ lakh farmers, creating ~4.33 lakh jobs.</li> </ul>	 <b>PMFME</b> <ul style="list-style-type: none"> <li>• 76 incubation centers, 1,500+ training programs, and 10,000+ beneficiaries supported.</li> <li>• <b>NAIFF</b> (National Agriculture Infrastructure Financing Facility):</li> </ul>	 <b>NAIFF</b> <ul style="list-style-type: none"> <li>• ₹ 67,717 crore loans sanctioned for cold storage, ripening chambers, and refrigerated transport, improving access for farmers and MSMEs.</li> </ul>
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### Key Takeaway:-

Cold chains are essential infrastructure transforming India's agriculture—reducing post-harvest losses, enabling market access, supporting crop diversification, and boosting farmer incomes while positioning India as a reliable global supplier of fresh produce.

# India's Retail Sector Set to Nearly Double by 2030: Reaching \$1.93 Trillion

## Overview:

India's retail and consumer market is going through a **major transformation**. This change is driven by:

- Strong **domestic consumption**
- Rapid **digital adoption**
- Growing **e-commerce**
- Rising **premium product demand**
- Expansion in **Tier II and Tier III cities**

A report by **Deloitte and FICCI** titled "*Spotting India's PRIME Innovation Moment*" highlights this opportunity.

## Market Size and Growth

- Market value in 2024: US\$ 1.06 trillion
- Expected value by 2030: US\$ 1.93 trillion
- Growth rate: 10% CAGR

India's large domestic market protects the sector from global trade risks and ensures stable growth.

## Role of Trade and Exports:

- ✓ **Free Trade Agreements (FTAs)** and **tariff changes** are helping Indian products reach global markets.
- ✓ **'Made in India'** products are becoming more competitive internationally.
- ✓ Domestic demand gives companies confidence to **expand globally**.

## Indian Retail Sector



## Digital and E-commerce Revolution

- 73% of purchase decisions are influenced online.
- Trusted sources:
  - Peer recommendations – **51%**
  - YouTube reviews – **40%**
- D2C (Direct-to-Consumer) market:
  - US\$ 80 billion in 2024
  - Expected to cross US\$ 100 billion in 2025

## Six Key Consumer Demand Trends

### Digital-first shopping is growing

Online platforms influence most buying decisions. People trust YouTube reviews and friends' recommendations more than influencers. The D2C market crossed **US\$80 billion** in 2024 and is expected to cross **US\$100 billion** in 2025.



### Gen Z drives premium products

Gen Z will account for **43%** of total spending in 2025 with **US\$250 billion** in spending power. They prefer premium fashion, electronics, and personal care products.



### Tier II & III cities are leading growth

Over **60%** of online sales come from smaller cities. Shopping malls are becoming **experience-based**, and cities like Bengaluru and Hyderabad led retail growth in 2024.



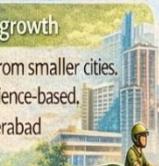
### 'Made in India' is preferred

Many consumers now trust Indian brands, especially in food, home décor, and personal care. Local products and regional flavours are becoming popular.



### Tier II & III cities are leading growth

Over **60%** of online sales come from smaller cities. Shopping malls are becoming **experience-based**, and cities like Bengaluru and Hyderabad led retail growth in 2024.



### Quick commerce is expanding fast

India leads in quick delivery services, operating in **80+** cities and growing very fast. It creates jobs and helps brands reach customers quickly.



## Sustainability and Consumer Values

- Over **60%** of Gen Z and millennials prefer sustainable brands
- Rising demand for eco-friendly packaging, clean-label products, and circular economy models
- Sustainable fashion market expected to reach **US\$ 18 billion** by FY32

## Economic Importance of Retail

- ✓ Contributes over **10%** to **India's GDP**
- ✓ Employs around **8%** of the **workforce**
- ✓ Growth supported by innovation, government policies, and digital infrastructure

## **Electric passenger vehicle retails surge 57 pc YoY in October**

**Nov 19 2025, Brand Equity.Com**

Electric passenger vehicle retail sales surged 57% year-on-year to 18,055 units in October, per FADA data. Tata Motors led with 7,239 units (up 10%), followed by MG Motor India at 4,549 units (up 63%) and Mahindra & Mahindra with 3,911 units. Kia and BYD sold 656 and 570 units, respectively. Two-wheeler EV sales rose 3% to 143,887 units, led by Bajaj Auto (31,426). Three-wheeler EVs grew 5% to 70,604 units; commercial EVs doubled to 1,767.

## **Ultra processed foods tax for Nestle, PepsiCo, Unilever, Coca-Cola, Danone, Mondelez, Kraft Heinz coming soon? Nov 21 2025, Brand Equity.Com**

Researchers urge taxing ultra-processed foods (UPFs) due to health risks like obesity, diabetes, and cancer, linked in 92 of 104 studies. Eight giants—Nestlé, PepsiCo, Unilever, Coca-Cola, Danone, FEMSA, Mondelez, Kraft Heinz—control 42% of the \$1.5T sector. Proposals include package warnings, child ad bans, and using tax revenue for affordable fresh foods. UPFs, made with additives and minimal whole ingredients like sodas and noodles, drive overeating via high calories and soft textures.

## **Why have food delivery platforms agreed to share user data with restaurants?**

**Nov 22 2025, Brand Equity.Com**

Zomato has agreed to share customer data like phone numbers (with consent) with restaurants after years of NRAI disputes over data masking and anti-competitive practices, probed by CCI since 2021. Swiggy and Ownly follow suit amid plateauing food delivery growth (20% FY25 vs. quick commerce's 100%). Platforms aim to boost order frequency via restaurant collaboration, limiting data use to avoid past user backlash.

## **Air India expects 'most significant' customer experience shift in 2026: CEO Campbell Wilson. Nov 25 2025, Brand Equity.Com**

Air India expects its biggest customer experience overhaul in 2026, five years after Tata Group takeover. CEO Campbell Wilson highlights global delays delivering none of 28 anticipated aircraft from a 570-jet order. The airline leases planes, refurbishes 17 old Airbus A320s, and keeps fleet steady during retrofits. Flexi pilot contracts tackle upgrade lags, while weaker US demand leads to flight reductions.

## **Apple set to overtake Samsung in 2025 as global smartphone leader.**

**Nov 28 2025, Brand Equity.Com**

Apple is poised to surpass Samsung as the world's top smartphone seller in 2025, ending over a decade of Samsung's dominance. Counterpoint Research forecasts Apple's iPhone shipments rising 10% with strong iPhone 17 demand, securing a 19.4% global share. Samsung's shipments grow 4.6% but slip to 18.7% share. Upgrade cycles from Covid-era and second-hand iPhone users fuel Apple's lead through 2029. Samsung targets premium models and emerging markets.

## **Great wall of Indian regulation bars China electronics cos' path to funding.**

**Dec 02 2025, Brand Equity.Com**

Chinese electronics firms like Oppo, Vivo, Lenovo-Motorola, Haier, and Midea fund India operations via external commercial borrowings (ECBs) from parent entities, bypassing 2020 Press Note 3 restrictions on FDI from China. Examples: Lenovo loaned ₹300cr to Motorola (FY25), Haier ₹214cr, Midea ₹448cr ECBs. Local loans are tough due to probes; Xiaomi has ₹4,820cr frozen. Chinese brands hold 8/10 top smartphone spots.

## **Pan masala packs must now display retail price, says govt.**

**Dec 04 2025, Brand Equity.Com**

India's Department of Consumer Affairs mandates all pan masala packages, including small 10g packs, to display Retail Sale Price (RSP) and declarations under 2011 Legal Metrology Rules. Effective February 1, 2026, via GSR 881(E), the rule ends prior exemptions. It boosts transparency, curbs deceptive pricing, aids informed choices, and supports RSP-based GST enforcement for better tax collection.

## **Young shoppers fuel growth as brands turn to AI amid tariff pressures.**

**Dec 05 2025, Brand Equity.Com**

Young shoppers drive retail growth in diapers, eyewear, and handbags despite tariffs and economic pressures, as brands leverage AI for efficiency. At Reuters NEXT, Warby Parker expects higher 2025 profits via AI-reduced admin and optometrist hires. Tapestry's Coach sees broad momentum, including China's middle class and U.S. youth delaying milestones but still buying. Honest Co.'s "tariff tacklers" maintain unit sales amid moderated growth.

## **Microsoft CEO Nadella is making a cricket app in his free time.**

**Dec 12, 2025, Brand Equity.Com**

Microsoft CEO Satya Nadella, a passionate cricket fan, coded a Deep Research AI app during Thanksgiving to analyze the sport. He used it to assemble an all-time great Indian Test cricket team, with Virat Kohli edging MS Dhoni as captain after detailed reasoning. Nadella, who co-owns Seattle Orcas and holds a stake in London Spirit, credits cricket for leadership lessons. Currently in India, Microsoft plans \$17.5B AI/cloud investments.

## **Not just toast anymore: Avocado finds its way into Indian chutneys, tikkis and thalis**

**Dec 20, 2025, Brand Equity.Com**

Avocado imports in India surged to nearly 19,000 tonnes in 2025, a 135% rise from the previous year, as demand grows beyond metros to smaller towns. Farmers in Karnataka and Tamil Nadu are switching to avocado orchards, and the fruit is now found in chutneys, tikkis, and thalis across the country. Online grocers report quadrupled sales in smaller cities, and influencer campaigns are driving its popularity.