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RESERVE BANK OF INDIA

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RBI Bulletin – October 2025

Today, the Reserve Bank released the [October 2025](#) issue of its monthly Bulletin. The Bulletin includes bi-monthly monetary policy statement (October 2025), five speeches, five articles and current statistics.

The five articles are: [I. State of the Economy](#); [II. Resilience and Revival: India's Private Corporate Sector](#); [III. Fundraising by Indian Small and Medium Enterprises through IPO: Recent Trends and Developments](#); [IV. Compliance to Confidence: A Data Quality Model for Central Banks](#); and [V. Steel Under Siege: Understanding the Impact of Dumping on India](#).

I. State of the Economy

Global uncertainty has edged up. In the US, both trade and economic policy uncertainty increased in September. Global growth, however, has broadly held up. Investor sentiments dampened in October, on renewed US-China trade tensions and prolonged US government shutdown, after a phase of buoyancy. The Indian economy displayed resilience amidst broader global uncertainty and weak external demand. High-frequency indicators point to a revival in urban demand and robust rural demand. Headline consumer price index (CPI) inflation moderated sharply in September, marking its lowest reading since June 2017.

II. Resilience and Revival: India's Private Corporate Sector

By Snigdha Yogindran, Sukti Khandekar, Rajesh Kavediya and Kamal Gupta

The study highlights how India's private corporates navigated the COVID pandemic shock and emerged stronger. Based on financial data of listed non-government non-financial companies, the study underscores the sector's ability to withstand global shocks with adaptability, profitability, and strengthening of balance sheets in the post-pandemic period.

Highlights:

- Corporate sales rebounded sharply post-pandemic, peaking at 32.5 per cent growth in 2021-22 over the contraction recorded during the pandemic period, before stabilising at 7.2 per cent in 2024-25.
- Net profits rose significantly to ₹7.1 trillion in 2024-25 from ₹2.5 trillion in 2020-21. Consequently, the net profit margin improved to 10.3 per cent during 2024-25 from 7.2 per cent in 2020-21.

- Corporates continued to deleverage their balance sheet supported by capitalisation of higher profit, with debt-to-equity ratios improving across firm sizes.
- Interest coverage ratio for manufacturing firms improved significantly, reaching 7.7, on an average during post-COVID period, reflecting robust debt-servicing capacity.
- Large firms drove profitability, while medium and small firms demonstrated greater improvement in debt servicing capacity than the large firms.

III. Fundraising by Indian Small and Medium Enterprises through IPO: Recent Trends and Developments

By Bhagyashree Chattopadhyay and Shromona Ganguly

Small and Medium Enterprises (SMEs) are vital to India's economic growth, but often face constraints in accessing formal finance. In recent years, dedicated SME exchanges have emerged as an important platform for fundraising through Initial Public Offerings (IPOs). This article examines the performance and trends of SME IPOs in India during FY 2023-24 and FY 2024-25, analysing their evolution, market behaviour, and investors' response.

Highlights:

- The SME IPO market in India saw a sharp surge in activity during FY 2023-24 and FY 2024-25, supported by strong retail participation, and favourable market sentiment. During most of this time, SME IPOs recorded high oversubscription levels and listing gains.
- Macroeconomic and policy factors like overall market buoyancy, and advancement in payment and settlement mechanism in the IPO market drove this boom.
- Most IPO proceeds were used for capital enhancement or working capital purpose by the SMEs. Despite robust listing gain, post-listing performances of these SME stocks reveal both opportunities and risks for the investors.

IV. Compliance to Confidence: A Data Quality Model for Central Banks

By Debasis Nandi and Sujeesh Kumar

The functioning of the central bank involves collection of huge volume of banking and financial sector data from the regulated entities. In the complex data ecosystem, ensuring the quality of data becomes challenging for central banks. As the central bank is entrusted with collection of various type of data - regulatory, supervisory and statistical, this article presents an approach for constructing a data quality index (DQI) to evaluate the quality of data submitted by regulated entities.

Highlights:

- The methodology described in this article outlines a stepwise approach for constructing the DQI using eight data quality dimensions. It broadens upon four data quality dimensions typically applied in the Indian banking supervisory landscape, encompassing data collection and dissemination processes.

- The DQI framework provided in this article enables central banks and regulators to monitor and improve data quality systematically enhancing institutional credibility, regulatory and supervisory efficiency, and public trust.
- The framework highlights the significance of automation in data generation and collection processes for enhancement of data quality in the institutional data governance.

V. Steel Under Siege: Understanding the Impact of Dumping on India

By Anirban Sanyal and Sanjay Singh

India's steel sector faced significant headwinds due to cheap imports and dumping from major global steel producers during 2023-24 and 2024-25. Against the backdrop, this paper analyses the impact of cheap imports on India's domestic production and consumption of steel at aggregate level. Further, the price sensitivity of steel imports is evaluated through average import elasticity across import destinations.

Highlights:

- Steel imports have seen a surge largely driven by lower import price of steel and it impacted the domestic production of steel adversely.
- The average price elasticity of India's steel imports varies in the range of 0.73-1.01 which suggests that given the strong domestic demand of steel products, the import intensity was elevated primarily due to price effects. Lower price point from imports led to a substitution of domestically produced steel to meet the elevated steel demand.
- The dumping of cheap steel from global producers may pose a risk to the domestic steel production which can be mitigated through suitable policy measures. The recent initiative to impose the safeguard duty provides insulation against the import dumping.

The views expressed in the Bulletin articles are of the authors and do not represent the views of the Reserve Bank of India.

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