


**November 10, 2025 – Monday**

## Economy

### Per plate food cost in India moderated in October as overall inflation cools

Costs of home-cooked vegetarian and non-vegetarian thalis declined 17 per cent and 12 per cent year-on-year in October, respectively, primarily because of a steep decline in the prices of vegetables and pulses, according to Crisil Intelligence's latest Roti Rice Rate (RRR) report.
https://economictimes.indiatimes.com/news/economy/indicators/per-plate-food-cost-in-india-moderated-in-october-as-overall-inflation-cools/articleshow/125199297.cms

## Finance

### Credit card spending surges 23% to ₹2.17 lakh crore in September

Credit card spending in India rose sharply by 23 per cent year-on-year (y-o-y) to ₹2.17 lakh crore in September, driven by festive season offers, GST rate cuts, and a rise in card issuances that boosted discretionary consumption, according to a report by CareEdge. On a month-on-month (MoM) basis, spending grew 13 per cent, underscoring robust consumer sentiment, though the expansion was slightly lower than the 24 per cent growth recorded a year earlier.
https://www.thehindubusinessline.com/economy/credit-card-spending-surges-23-to-217-lakh-crore-in-september/article70259018.ece

### India's forex reserves drop further, but still around record high of $704.9 billion

India's foreign exchange reserves declined by $5.623 billion in the week that ended October 31 to $689.733 billion, driven by a slump in both foreign currency assets and gold reserves, the Reserve Bank of India's latest 'Weekly Statistical Supplement' data showed. Over the past month, the forex kitty has been in a downtrend, except for one week. Still, the country's foreign exchange (forex) kitty is hovering close to its all-time high of $704.89 billion, reached in September 2024.
https://www.thehindubusinessline.com/markets/forex/indias-forex-reserves-drop-further-but-still-around-record-high-of-7049-billion/article70259009.ece

### FDI via approval route rises in Q1

There has been a jump in foreign direct investment (FDI) entering India through the government approval route in the April-June period of the current fiscal year, with most of it flowing through Cyprus. The quarter also saw a dip in overseas flows for acquiring existing shares of companies. The FDI through the government route was up more than five-fold in April-June as compared to year-ago and touched $ 1.36 billion. In April-June of 2024 only $ 209 million came through the government approval route while in January-March of 2025 it stood at $ 360 million, according to an analysis by the commerce and industry ministry.
https://www.financialexpress.com/business/industry/fdi-via-approval-route-rises-in-q1/4037275/

### NBFCs go back to the drawing board

The Reserve Bank of India's draft guidelines for risk weights in infrastructure lending has put non-banking financial companies (NBFCs) in a fix. Most believe that the proposed framework is more complicated than the current rules and could be difficult to implement. The draft introduces a split risk weight structure of 50% and 75% for high-quality infrastructure projects, replacing the existing flat 50% applicable to commissioned projects with over a year of commercial operations. Lenders say the new criteria—based on repayment levels and other conditions—add layers of complexity which are not present in the current framework. The guidelines will be effective from April 1.
https://www.financialexpress.com/business/banking-finance/nbfcs-go-back-to-the-drawing-board/4037169/

**SEBI finds up to ₹100-crore fund diversion in FOCL-linked SME IPOs**

The Securities and Exchange Board of India (SEBI) has found evidence of siphoning of up to ₹100 crore of IPO funds in its ongoing probe into nearly 20 SME issues managed by merchant banker First Overseas Capital Ltd (FOCL), people familiar with the matter said. The regulator had barred FOCL last month for procedural losses. The investigation has revealed similar patterns of diversion of public-issue proceeds across several small- and medium-enterprise (SME) listings handled by FOCL. The companies under the scanner include Sameera Agro and Infra, Amanaya Ventures, QMS Medical Allied Services, Italian Edibles, Graphisads, Electro Force (India), Shree OSFM E-Mobility and Varanium Cloud, according to sources.
https://www.thehindubusinessline.com/markets/sebi-finds-up-to-100-crore-fund-diversion-in-focl-linked-sme-ipos/article70259752.ece

**Reserve Bank of India nudges states to rejig borrowing amid rising yields**

The Reserve Bank of India (RBI) has nudged state governments to reschedule their market borrowings to ease the supply pressure in the bond market, amid the recent rise in yields, sources aware of the development said. The central bank has advised states to defer their debt issuance to periods when yields are softer. The bond market now expects the RBI to announce an open market operation (OMO) calendar for bond purchases during the January-March period. This would be in the next policy review on December 5 even as rate cut hopes have faded with Q2 GDP growth numbers expected to be strong. The OMOs will also aid state borrowing.
https://www.business-standard.com/economy/news/rbi-tells-state-govts-to-push-back-borrowing-to-ease-yield-pressure-125110900517_1.html

**20 states spent 26% of budgeted capital expenditure in H1 FY26: CAG data**

States have spent 26.3 per cent of their budgeted capital expenditure in the first half of 2025-26 (FY26), an analysis of monthly account reports of 20 states released by the Comptroller and Auditor General of India (CAG) showed. Of the 20 states for which data is available, capital expenditure in 18 states remained below 40 per cent of their budget estimates (BE) in the first half of FY26, with only Telangana surpassing the 50 per cent mark. Among the states analysed, Telangana emerged as the frontrunner with the highest utilisation at 60.8 per cent, followed by Kerala at 43.6 per cent, and Madhya Pradesh at 39.9 per cent.
https://www.business-standard.com/economy/news/20-states-spent-26-of-budgeted-capital-expenditure-in-h1-fy26-cag-data-125110900742_1.html

**New norms to thwart surrogate bids for insolvent firms**

In a move that will stymie the attempts of promoters to use the insolvency process to pare their debt burden and take control of the assets again, the Insolvency and Bankruptcy Board of India (IBBI) has proposed a more elaborate disclosure regime for bidders. According to a discussion paper floated by the IBBI, prospective buyers of an insolvent company under the corporate insolvency resolution process (CIRP) will be required to disclose beneficial owners while applying for the takeover.
https://www.financialexpress.com/business/industry/new-norms-tonbspthwart-surrogate-bids-for-insolvent-firms/4037265/

**Industry**

**FMCG companies expect rural demand to remain resilient**

Rural consumption continued to outpace urban consumption in the September quarter and is expected to remain on a steady upward trajectory, say FMCG companies and analysts. This is being aided by factors including better

monsoons, healthy rabi crop prospects and GST rate cuts. Mohit Malhotra, CEO, Dabur India, said that the company has seen sustained resilience in terms of consumption in rural regions and is leveraging on the tailwinds.
https://www.thehindubusinessline.com/economy/fmcg-companies-expect-rural-demand-to-remain-resilient/article70258941.ece

**India to produce 500 tonnes of neodymium in FY27: Indian Rare Earths**

The crisis of rare earth globally has fast-tracked India's ambitions in the sector, and the country is expected to clock a ninefold rise in production to 500 tonnes of neodymium by the end of the financial year 2027, and may close the current fiscal at around 200 tonnes by the end of this fiscal, said a top official from the state-owned entity, Indian Rare Earths Limited (IREL). Neodymium is considered the backbone of the rare-earth magnet industry, and India produced around 40 tonnes of this last year when the rare-earth crisis was at its peak.
https://www.business-standard.com/industry/news/india-to-produce-200-tonne-neodymium-by-fy27-says-indian-rare-earths-125110900514_1.html

**India's deeptech market to hit $30 bn by 2030: Report**

India's deeptech sector is likely to witness exponential growth, with its market opportunity projected to reach $30 billion by 2030, driven by defence innovation and a surge in global robotics, according to a report by Redseer Strategy Consultants. India has observed a significant shift in spending towards defence deeptech, with the national defence budget doubling over the past decade to $80 billion. This expansion surpasses growth rates recorded by top global spenders, such as the US and China, during the same period.
https://www.thehindubusinessline.com/economy/indias-deeptech-market-to-hit-30-bn-by-2030-report/article70258887.ece

**DPSUs plan to double R&D pace in 5 years with ₹32,766 crore plan**

Research and development (R&D) spending by the country's 16 defence public sector undertakings (DPSUs) over the next five years is slated to increase with a projected expenditure of ₹32,766 crore, exceeding ₹30,952 crore invested in the past 10 years. This comes amid a 15.4 per cent rise in the DPSUs' combined turnover to ₹1.08 trillion, a 19.5 per cent increase in cumulative profit after tax to ₹20,021 crore, and a 51 per cent jump in exports in FY25 over FY24, according to the Ministry of Defence (MoD).
https://www.business-standard.com/industry/news/dpsus-plan-to-double-r-d-pace-in-5-years-with-32-766-crore-plan-125110900535_1.html

**India's spirits industry braces up cautiously ahead of UK FTA ratification**

India's spirits industry is getting aggressive with strategies as the UK-India free trade agreement (FTA) is awaiting ratification. This is also driven by rising demand for premium alcohol. Producers expect tariff cuts to boost consumption, innovation, price accessibility, exports, and growth across metros and emerging cities. Weighing on the implications of the proposed FTA, Uttar Pradesh–based Radico Khaitan noted that while tariff reductions are expected, the impact may be more measured than many anticipate.
https://www.business-standard.com/industry/news/india-uk-free-trade-agreement-india-s-spirits-industry-raises-a-toast-125110900482_1.html

**Weddings, MICE make room for a record year-end hotel, travel bookings**

With 4.5 million weddings expected in November and December, alongside an uptick in business and meetings, incentives, conferences and exhibitions (MICE) travel, the hospitality industry is gearing for another strong year-end this year in terms of room rates and occupancy. Several hospitality executives expect this year to witness another record, after hotel room rates hit new highs in 2024.
https://www.business-standard.com/industry/news/weddings-mice-make-room-for-a-record-year-end-hotel-travel-bookings-125110900379_1.html

**Steely resolve under pressure: Buoyant demand fails to lift steel prices**

The Indian steel industry is faced with a paradox: Rising demand and falling prices. Demand continues to surge as user industries gather pace, with the World Steel Association projecting around 9 per cent annual growth for India over 2025 and 2026, the year domestic demand is projected to be almost 75 million tonnes (mt) higher than in 2020.

https://www.business-standard.com/industry/news/steely-resolve-under-pressure-buoyant-demand-fails-to-lift-steel-prices-125110900693_1.html

**Food service providers clock growth as GCC appetite grows**

As India cements its position as a Global Capability Centre (GCC) hub, the employee experience elements such as workplace dining has become a key differentiator. Gone are the days of routine cafeterias and stacked meal boxes with GCCs now expect curated cuisines, themed menus and healthier options. Speaking to businessline, corporate catering firms say that, unlike traditional service organisations, GCCs today demand global, diverse and healthy food programme tailored to suit their multi-generational and multicultural workforces.
https://www.thehindubusinessline.com/companies/food-service-providers-clock-growth-as-gcc-appetite-grows/article70259270.ece

**Electronics industry urges govt to persist with supportive policy as US-China ties ease**

India's electronics sector fears losing export edge as US-China trade relations ease. Tariffs on Chinese goods were halved, narrowing India's cost advantage. The industry, a Make in India success, seeks continued government support. This shift could impact investment and production under the PLI scheme. Diversification gains are at risk as China's competitiveness may be restored.
https://economictimes.indiatimes.com/industry/cons-products/electronics/electronics-industry-urges-govt-to-persist-with-supportive-policy-as-us-china-ties-ease/articleshow/125206953.cms

**Strong Q2 sales drive earnings upgrades**

With India Inc having turned in a fairly good performance in the September quarter thus far, earnings estimates for the current year have been revised upwards, albeit marginally, by about 50-60 basis points. Earnings for the Nifty50 set of companies are now expected to grow at 9.8-10% in FY26, as companies stay with a neutral-optimistic outlook. Among the companies whose profit estimates have been raised include Reliance Industries, HDFC Bank and ICICI Bank, Ultratech Cement and Dr Reddy's Laboratories. Analysts have also upped forecasts for a few IT players that have reported good margins, aided by the weakening currency.
https://www.financialexpress.com/business/industry/strong-q2-sales-drive-earnings-upgrades/4037439/

**Agriculture**

**Sugar industry likely to get sweet reprieve amid ethanol, pricing shocks**

The Centre's proposed move to permit 1.5 million tonnes (mt) of sugar exports in the 2025-26 season could come as a breather for the sector, which was facing a challenging time after what began as a promising season due to a bumper harvest. The sugar season runs from October to September. The challenges stemmed from both political and economic factors. On the one hand, there is growing clamour among farmers to raise the purchase price of sugarcane to offset rising input costs; on the other, the industry is struggling to absorb surplus production in 2025-26.
https://www.business-standard.com/industry/agriculture/sugar-industry-likely-to-get-sweet-reprieve-amid-ethanol-pricing-shocks-125110900532_1.html

**Centre notifies new deep-sea fishing rules: What it means for fishermen, cooperatives**

In a significant move to unlock the potential of India's vast marine resources, the Centre has notified new rules for deep-sea fishing in the country's Exclusive Economic Zone (EEZ), with a focus on empowering fishermen, cooperatives and small-scale fishers, while banning foreign vessels from operating in Indian waters. The rules, notified on November 4, fulfil the Budget 2025-26 announcement and are expected to open new avenues for India's marine fisheries sector, particularly in tapping high-value tuna resources that have remained largely underutilised despite neighbouring countries harvesting them in the Indian Ocean region, the fishery ministry said in a statement.
https://www.thehindubusinessline.com/economy/agri-business/centre-notifies-new-deep-sea-fishing-rules-what-it-means-for-fishermen-cooperatives/article70258942.ece

**Real Estate**

**India's top six cities record 26% rise in new office supply; Pune leads**

India's top six cities witnessed a 26 per cent annual growth in new supply of office spaces during the September quarter to 16.1 million sq ft as developers look to encash strong demand of premium workspaces from global and domestic firms, according to Vestian. US-based real estate consultant Vestian data showed that the new supply of office space was the highest in Pune at 3.70 million sq ft during the July-September period, an increase of 164 per cent from the year-ago period.
https://www.business-standard.com/industry/news/india-s-top-six-cities-record-26-rise-in-new-office-supply-pune-leads-125110900362_1.html

## Energy

**Regulators' body told to create tariff plan for power transmission projects**

The power ministry has asked the Forum of Regulators, a joint body of central and state electricity regulatory commissions, to create a tariff determination framework that can be applied to power transmission projects to be covered under the government's asset monetisation programme. The tariff framework will be adopted by all the state electricity regulators for promoting transmission assets monetisation. This is expected to facilitate the determination of tariffs for these assets such that investors get reasonable certainty of revenue and projects' commercial details at the time of bidding.
https://www.business-standard.com/industry/news/power-ministry-tariff-framework-transmission-asset-monetisation-125110900204_1.html

**Power companies hopeful of non-fossil fuel goal but experts flag need for more**

As the UN Climate Change Conference (COP30) begins in Belém (Brazil) on Monday, top executives of Indian power companies are hopeful of meeting the country's target of 500 GW of non-fossil fuel energy capacity by 2030. Sector experts, though, feel the country needs to resolve issues related to signing power purchase agreements (PPAs), transmission capacity and so on.
https://www.financialexpress.com/business/industry/power-companies-hopeful-of-non-fossil-fuel-goal-but-experts-flag-need-for-more/4037356/

**Thermal coal imports hit four-month high in October**

India's import of thermal coal, which is largely consumed by the Power sector, rose by almost 3 per cent year-on-year (y-o-y) to 12.95 million tonnes (mt) in October this year due to lower production last month. Global real time data and analytics provider Kpler said "The decline in domestic production pushed Indian seaborne thermal coal imports to rose by 2.90 per cent y-o-y to a four-month high of 12.95 mt in October, particularly as industrial demand increased after the monsoon season." On a monthly basis, thermal coal imports rose by 3.6 per cent, Kpler data shows.
https://www.thehindubusinessline.com/economy/thermal-coal-imports-hit-four-month-high-in-october/article70259586.ece

## States

**Haryana govt encouraging farmers to cultivate horticultural crops**

The Haryana government is introducing new provisions to encourage farmers to cultivate horticultural crops. Under the initiative, farmers are being motivated to engage in the cultivation of fruits, vegetables, flowers, and spices, a spokesperson of the Horticulture Department said. Giving details about the scheme, he said it includes activities such as establishing new fruit orchards, cultivating vegetables through an integrated model, growing fruit crops, spices, and aromatic plants.
https://www.thehindubusinessline.com/economy/agri-business/haryana-govt-encouraging-farmers-to-cultivate-horticultural-crops/article70258911.ece

**Rajasthan govt eyes industrial and renewable boom by 2047**

Rajasthan's economic metamorphosis is on the horizon, with plans to shift from arid deserts to a flourishing industrial hub. The Vision Document 2047 has laid out an impressive $4.3 trillion blueprint that highlights renewable energy, manufacturing, mining, tourism, and services.
https://economictimes.indiatimes.com/industry/renewables/rajasthan-govt-eyes-industrial-and-renewable-boom-by-2047/articleshow/125206464.cms

**Assam to be part of global semiconductor ecosystem in 2026: Nirmala Sitharaman reviews plant's progress**

Finance Minister Nirmala Sitharaman visited the Tata Electronics Outsourced Semiconductor Assembly and Test centre in Assam. This project is a key part of India's semiconductor mission. The facility will boost Assam's industrial growth and create thousands of jobs.
https://economictimes.indiatimes.com/industry/cons-products/electronics/assam-to-be-part-of-global-semiconductor-ecosystem-in-2026-nirmala-sitharaman-reviews-plants-progress/articleshow/125199549.cms

## Healthcare

**CDSCO orders inspections of MSME pharma units as Schedule M deadline ends**

Micro, small and medium-sized pharmaceutical companies may face regulatory action for non-compliance with norms under the revised Schedule M, with the Central Drugs Standard Control Organisation (CDSCO) directing states to plan inspections at drug manufacturing units, say industry experts. The move marks the end of the one-year grace period granted to MSME pharma units — those with an annual turnover of up to ₹250 crore — for complying with the revised Schedule M norms.
https://www.business-standard.com/industry/news/cdsco-asks-state-units-to-start-inspections-under-schedule-m-norms-125110801170_1.html

## External

**India, Australia discuss progress of trade pact talks; agree on conclusion**

Commerce and Industry Minister Piyush Goyal on Saturday reviewed the progress of negotiations for the second tranche of trade agreement with his Australian counterpart Don Farrell, an official statement said. "Both sides reaffirmed their commitment to work constructively towards the early conclusion of a balanced and mutually beneficial CECA (comprehensive economic cooperation agreement)," it said. The first part of the Economic Cooperation and Trade Agreement (ECTA) entered into force in December 2022.
https://www.business-standard.com/economy/news/india-australia-discuss-progress-of-trade-pact-talks-agree-on-conclusion-125110801162_1.html

**India, New Zealand make steady progress in FTA**

India and New Zealand made steady progress in their free trade agreement talks. The fourth round of negotiations concluded in Auckland and Rotorua. Ministers met to review the progress. The proposed FTA is expected to unlock potential in agriculture, food processing, renewable energy, pharmaceuticals, education, and services.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-make-steady-progress-in-fta/articleshow/125191972.cms

**Trade rebalance: Russia encourages Indian business delegations across sectors**

Russia is encouraging business delegations from India in multiple sectors such as processed and packaged food, marine products, beverages, engineering goods, consumer electronics and household goods, in a bid to increase sourcing and check the worsening trade imbalance between the two countries, industry sources said. India’s exports to Russia in September 2025 increased for the first time this fiscal, posting a 11.1 per cent (year-on-year) growth to $405.12 million. In the April-September period, cumulative exports to Russia were down 14.4 per cent to $2.24 billion, but exporters are hopeful that things may improve.
https://www.thehindubusinessline.com/economy/trade-rebalance-russia-encourages-indian-business-delegations-across-sectors/article70259435.ece

**President Murmu’s historic state visit to Angola focuses on strategic, economic, youth engagement**

President Droupadi Murmu arrives in Luanda, Angola, marking the first-ever State visit by an Indian Head of State to Angola and Botswana. She emphasizes Angola's critical role in India's energy security and discusses long-term cooperation in oil, gas, petroleum refining, rare earth minerals, and technology sectors, including electric vehicles, semiconductors, and AI. The President also highlights youth skill development, trade partnerships, and India's commitment to peace and stability in Africa, while advocating for UN Security Council reform.
https://economictimes.indiatimes.com/news/economy/foreign-trade/president-murmus-historic-state-visit-to-angola-focuses-on-strategic-economic-youth-engagement/videoshow/125203232.cms