

November 13, 2025 – Thursday

Economy

Retail inflation dropped to series low of 0.25% in Oct on base effects

India's retail inflation eased sharply to a series low of 0.25 per cent in October from 1.44 per cent in September, thanks to a favorable base effect, a record 5 per cent drop in food prices, and the initial impact of GST rates' rationalisation, according to data released by the National Statistical Office (NSO) on Wednesday. This marks the lowest year-on-year inflation print since the introduction of the current Consumer Price Index (CPI) series (base year 2012), with the food basket slipping deeper into deflation at (-)5.02 per cent compared with (-)2.33 per cent in the previous month.
https://www.business-standard.com/economy/news/retail-inflation-dropped-to-series-low-of-0-25-in-oct-on-base-effects-125111300004_1.html

GDP likely to grow 7.2% in Q2 FY26, driven by private consumption: Ind-Ra

India Ratings & Research (Ind-Ra) on Wednesday projected India's GDP to grow at 7.2 per cent in the second quarter of the current fiscal, with private consumption being the leading growth driver. The Indian economy had expanded 5.6 per cent in the Q2 (July-September) of 2024-25 fiscal. India's real Gross Domestic Product (GDP) is estimated to have grown at the fastest pace in five quarters at 7.8 per cent in the April to June period of the current fiscal.
https://www.business-standard.com/economy/news/gdp-likely-to-grow-7-2-in-q2-fy26-driven-by-private-consumption-ind-ra-125111200575_1.html

Finance

ICRA raises FY26 bank credit growth forecast on GST-led demand uptick

ICRA upgrades bank credit growth estimates on GST reforms. With improved demand in retail and micro, small and medium enterprise (MSME) segments after Goods and Services Tax (GST) rationalisation, rating agency ICRA said banks in India are expected to lend an additional Rs 50,000 crore, taking total credit expansion to Rs 19.5–21 trillion in the current financial year (FY26). The credit growth would be 10.7–11.5 per cent, against the previous estimate of 10.4–11.3 per cent in FY26.
https://www.business-standard.com/industry/banking/economy-banking-finance-icra-bank-credit-growth-upgrade-gst-reforms-fy26-125111201249_1.html

DFS launches digital platform for startups to access credit across all PSBs

The Department of Financial Services (DFS), Ministry of Finance, on Wednesday launched the Startup Common Application journey on the Jan Samarth Portal during the Public Sector Banks (PSBs) review meeting in New Delhi. The Startup Common Application journey has been developed by the Indian Banks' Association (IBA) in collaboration with PSB Alliance, the Association said in a statement.
https://www.thehindubusinessline.com/money-and-banking/dfs-launches-digital-platform-for-startups-to-access-credit-across-all-psbs/article70272560.ece

SEBI plans wide-ranging reforms to woo foreign investors, chief says

India's markets regulator is planning more reforms to woo foreign investors, including speeding up registration, reducing the cost of trading in the cash equities market and making it easier to short-sell, its chief said on Wednesday. Chairman Tuhin Kanta Pandey took over as head of the Securities and Exchange Board of India in March, and has moved quickly to make regulations more friendly to foreign investors, domestic funds and corporations, loosening tighter rules implemented in the years before he took charge. The moves come in a year when foreign investors have pulled out nearly $17 billion from Indian equities and the economy faces pressure from high tariffs imposed by the U.S. on India's exports.
https://www.thehindubusinessline.com/markets/sebi-plans-wide-ranging-reforms-to-woo-foreign-investors-chief-says/article70270799.ece

Sustain low-cost deposit momentum: Finmin to PSBs

In the initial half of FY26, state-owned banks showcased impressive profitability alongside a decline in bad loan ratios. The finance ministry encouraged these institutions to attract more low-cost deposits and boost lending to MSMEs and the agriculture sector. Additionally, banks received recommendations to bolster their risk management frameworks and accelerate their digital transformation efforts.
https://economictimes.indiatimes.com/industry/banking/finance/banking/sustain-low-cost-deposit-momentum-finmin-to-psbs/articleshow/125281403.cms

'High claim ratio, but lower payouts': Irdai raises concern over incomplete health claim settlements, says it is watching closely

Irdai is scrutinizing the discrepancy between settled health insurance claims and the actual amounts paid, as over half of ombudsman complaints stem from this sector. Chairman Ajay Seth emphasized the need for prompt, fair, and transparent claim settlements from insurers to rebuild policyholder trust.
https://economictimes.indiatimes.com/industry/banking/finance/insure/high-claim-ratio-but-lower-payouts-irdai-raises-concern-over-incomplete-health-claim-settlements-says-it-is-watching-closely/articleshow/125271761.cms

Life insurers see surge in pure protection demand as GST 2.0 makes term plans affordable

Life insurers are experiencing a surge in demand for pure protection products. This follows the government's decision to remove GST on individual term insurance. Companies like HDFC Life, Axis Max Life, and SBI Life report significant growth in their protection segments. This trend is expected to continue, making term insurance more affordable and accessible for first-time buyers.
https://economictimes.indiatimes.com/industry/banking/finance/insure/life-insurers-see-surge-in-pure-protection-demand-as-gst-2-0-makes-term-plans-affordable/articleshow/125282871.cms

CPSEs' capex rises 13% in April–Oct

Capital expenditure by Central Public Sector Enterprises (CPSEs) and key central agencies, including Indian Railways and the National Highways Authority of India (NHAI), grew 13% year-on-year in the April–October period of 2025–26, underscoring continued momentum in government-led infrastructure investment. According to official data, total capex by these entities stood at Rs 4.4 lakh crore in the first seven months of FY26, compared with Rs 3.9 lakh crore during the same period last year. This represents 56.5% of the full-year target of Rs 7.85 lakh crore, a higher achievement rate than the 50% recorded in the year-ago period.
https://www.financialexpress.com/business/industry-cpses-capex-rises-13-in-apriloct-4041067/

Industry

Govt approves rationalisation of royalty rates for four critical minerals

The Union Cabinet, chaired by Prime Minister Narendra Modi, on Wednesday approved the rationalisation of royalty rates for four critical minerals — graphite, caesium, rubidium and zirconium — to boost domestic production and facilitate their auction. Under the revised structure, royalty rates have been fixed at 2 per cent of the average sale price (ASP) for caesium and rubidium, 1 per cent for zirconium, and 2–4 per cent for graphite, depending on its carbon content.

https://www.business-standard.com/economy/news/cabinet-approves-rationalisation-of-royalty-rates-for-critical-minerals-125111300007_1.html

GCC sector to add up to 4 mn jobs by FY30 amid rising compliance: Report

India's emergence as a hub for Global Capability Centres (GCCs) with a potential to create 2.8-4 million new jobs by 2029-30 has brought to light the sector's need to meet various legal obligations, according to a report. The report by TeamLease, GCCs in India: Cultivating Capability, Ensuring Compliance', revealed that India hosts over 1,800 GCCs, accounting for 55 per cent of the world's total, employs 1.9 million professionals and generates USD 64.6 billion in export revenue in FY25.

https://www.business-standard.com/industry/news/gcc-sector-to-add-up-to-4-mn-jobs-by-fy30-amid-rising-compliance-report-125111201832_1.html

Indian carmakers plan to ramp up production capacity by up to 40% amid GST cuts

Maruti Suzuki, Hyundai, and Tata Motors are significantly boosting production by 20-40% to meet surging demand post-GST cuts. Retail sales hit a record high in October, with strong festive demand and lower taxes depleting dealership stocks. Carmakers anticipate this revival to sustain into next year, with industry growth forecasts revised upwards.

https://economictimes.indiatimes.com/industry/auto/auto-news/maruti-suzuki-hyundai-motor-tata-motors-indian-automobile-companies-carmakers-plan-to-ramp-up-production-capacity-by-up-to-40-amid-gst-cuts/articleshow/125280066.cms

Consumer product makers gearing up for strong winter season demand

Consumer product companies are gearing up for stronger demand for their winter portfolio with predictions of a winter season expected to be more prolonged and severe. Apparel makers said the stocking up for their winter clothes portfolio range began earlier than usual.

https://www.thehindubusinessline.com/companies/consumer-products-makers-gearing-up-for-strong-winter-season-demand/article70272026.ece

Govt issues framework to settle compensation for cancelled coal mines

The Ministry of Coal has issued a detailed framework to decide the value of assets belonging to companies whose coal blocks were cancelled in 2014, aiming to speed up the long-pending process of paying compensation to the former allottees. “Out of the 204 coal mines listed in the Schedule-1 of Coal Mines (Special Provisions) Act, 2015, 62 coal mines could not be re-allocated till date and compensation claims from prior allottees of these 62 coal mines are hereby invited as last and final opportunity,” the ministry said in a notification.

https://www.business-standard.com/industry/news/economy-policy-coal-mines-compensation-framework-2014-cancellations-125111201533_1.html

Codex panel says not more than 2 mg/kg of lead can be found in spices

The United Nations’ international food standards-setting body, the Codex Alimentarius Commission, has set the maximum permissible limit for lead in spices and culinary herbs, particularly cinnamon, to mitigate the toxic effects of the metal in food. The Codex Alimentarius Commission, which is holding its meeting in Rome from November 10 to 14 to adopt food safety and quality standards, has fixed the maximum limit at 2.5 mg/kg for lead in spices and dried bark. The limit of lead in culinary herbs has been capped at 2 mg/kg.

https://www.thehindubusinessline.com/economy/agri-business/codex-panel-says-not-more-than-2-mgkg-of-lead-can-be-found-in-spices/article70270337.ece

Cement makers to invest ₹1.2 trillion over three years: Crisil Ratings

Top Indian cement companies are expected to incur capital expenditure (capex) of about ₹1.2 trillion over the next three years (FY26–FY28), nearly 50 per cent higher than in the past three years, primarily for capacity expansion, according to Crisil Ratings. The report, covering 17 companies that together account for 85 per cent of India’s 668 million tonnes (MT) of installed capacity as of March 31, 2025, said capex intensity will remain range-bound at 0.8–0.9 times, keeping reliance on external debt limited.

https://www.business-standard.com/industry/news/indian-cement-firms-to-invest-rs-1-2-trillion-in-capacity-expansion-crisil-125111200786_1.html

India to post multi-fold rise in neodymium production by FY27 end: IREL

The crisis of rare earth globally has fast-tracked India's ambitions in the sector, and the country is expected to clock a multifold rise in production of neodymium by the end of the financial year 2027, 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

Infrastructure

GRAP III norms vital but could delay projects, say realty developers

Compliance with Graded Response Action Plan (GRAP) III norms is likely to delay construction timelines and impact deadlines of several realty projects in North India. This comes even as executives claim this to be an insignificant contributor to air pollution. While developers have indicated support for the move, several fear that it can cause short-term timeline adjustments and affect workers. "We are fully committed to adhering to the GRAP norms in both letter and spirit. However, several studies have indicated that the construction sector is not among the biggest contributors to pollution," Ashok Kapur, chairman at Krishna Group and Krisumi Corporation, said.
https://www.business-standard.com/industry/news/economy-policy-grap-iii-compliance-impact-on-realty-projects-125111201577_1.html

Private credit may bridge real estate's mid-stage funding gap: Report

Mid-stage construction funding gap in India's real estate is seen as an opportunity worth $15–20 billion for the private credit segment, with 15–20 per cent risk-adjusted returns, according to a report by Sundaram Alternates. The report highlights that mid-stage construction financing remains underserved by banks and non-banking financial companies (NBFCs), creating space for private credit to emerge as a high-return, impact-led solution. Private credit, it added, can play a pivotal role in powering India's real estate sector, which is projected to reach $1 trillion by 2030 and contribute 13 per cent to gross domestic product (GDP).
https://www.business-standard.com/industry/news/economy-real-estate-private-credit-opportunity-construction-funding-gap-report-125111201244_1.html

Energy

India to be the world's largest driver of energy-demand growth by 2035: IEA

India has quietly pulled off a feat no other major economy has managed — hitting a 2030 energy target five years early. According to the World Energy Outlook 2025 report released by theInternational Energy Agency (IEA), India reached 50 per cent of grid-connected power capacity from non-fossil sources in 2025, thanks to a surge in solar and wind investment that is transforming the country's energy system. But the achievement is only part of a larger story. The IEA called India "the largest source of energy demand growth in the world" through 2035, as the country's economic and demographic rise reshapes global energy flows.
https://www.business-standard.com/industry/news/iea-india-energy-demand-growth-2035-125111201616_1.html

States

Andhra Pradesh targets $1 trillion investment boost, says Nara Lokesh

Andhra Pradesh aims to attract investments worth over $1 trillion in the next few years as the state is prepared with incentives to lure industries in energy, steel, information technology (IT), and other key sectors, according to the state's Information Technology Minister Nara Lokesh. "So, let's take the ArcelorMittal investment, for example. It will be invested in three phases over time. Similarly, the Google investment will be over the next three years in phases," he said.

https://www.business-standard.com/industry/news/economy-policy-andhra-pradesh-one-trillion-investment-goal-nara-lokesh-125111201646_1.html

Maharashtra forms task force to shield MSMEs and exporters from Trump's tariffs

The Maharashtra government is looking to implement measures to save its export-oriented industries and MSMEs from the impact of Trump's tariffs and also unveil policy reforms to attract more industries to the state. The state government has constituted a high-level task force, headed by retired IAS officer and former Maharashtra industries secretary Apurva Chandra. The Chandra Committee is also likely to suggest that exporters to the US could be helped by a state interest subvention scheme of 2%-3% to avail pre and post shipment credit. This would offset some of the tariff impact and high credit costs of MSME exporters. MSMEs involved in textiles from Bhiwandi, Kolhapur, Sangli and Solapur have already alerted the state government that they were losing ground to exports from Bangladesh and Vietnam.

Russian trade team meets Karnataka IT minister to explore opportunities for tech collaboration

Agafonova actively connects Russian IT companies with India's fast-growing digital ecosystem and promotes Russian IT and electronics collaborations internationally. Speaking at the meeting, Minister Kharge said, "Karnataka is happy to welcome and support all the companies who are looking at market access, partnership or collaboration building or even setting up their manufacturing units here."
https://economictimes.indiatimes.com/news/economy/foreign-trade/russian-trade-team-meets-karnataka-it-minister-to-explore-opportunities-for-tech-collaboration/articleshow/125276424.cms

External

India, Saudi Arabia reaffirm commitment to conclude bilateral investment treaty soon

Senior government officials had said India was pursuing BITs with over a dozen countries, including Saudi Arabia, Qatar, Israel, Oman, the EU, Switzerland, Russia, and Australia. The move is part of the broader efforts by the government to draw foreign investors at a time when the country is moving fast towards emerging as the world's third-largest economy. The government is also taking steps to boost investments in manufacturing.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-saudi-arabia-reaffirm-commitment-to-conclude-bilateral-investment-treaty-soon/articleshow/125282638.cms

Govt approves ₹25,060 crore 'Export Promotion Mission' for six years

The government on Wednesday approved the Export Promotion Mission, with an outlay of Rs 25,060 crore for six financial years, beginning this fiscal. The mission will be implemented through two sub-schemes -- Niryat Protsahan and Niryat Disha. It is a very comprehensive mission and it will support the complete export ecosystem, Information and Broadcasting Minister Ashwini Vaishnaw told reporters here. Sectors including textiles, leather, engineering, marine and gems and jewellery will get priority.
https://www.business-standard.com/economy/news/govt-approves-25-060-crore-export-promotion-mission-for-six-years-125111201792_1.html

Cabinet clears Rs 20,000 crore additional funds for credit guarantee scheme to aid exporters

The Union Cabinet on November 12 approved Rs 20,000 crore more for Credit Guarantee Scheme for Exporters (CGSE), under which the National Credit Guarantee Trustee Company Ltd (NCGTC) will provide full credit guarantee coverage to banks in additional loans to eligible exporters, including MSMEs. The scheme, which will be valid till March 31, 2026, shall be implemented by Department of Financial Services (DFS) through National Credit Guarantee Trustee Company Limited (NCGTC) to provide additional credit support by MLIs to the eligible exporters including MSMEs.
https://www.moneycontrol.com/news/india/cabinet-clears-rs-20-000-crore-credit-guarantee-scheme-to-aid-msme-exporter-lending-13672157.html

Working on plan to promote exports of tribal community products: Piyush Goyal

Jointly organised by DPIIT, the Ministry of Commerce and Industry, the Ministry of Tribal Affairs, and the Ministry of Culture, this conclave invited over 250 tribal entrepreneurs for a day-long dialogue on accelerating enterprise-led

growth in tribal regions. This event exemplified a whole-of-government approach, drawing strength from the active participation of ministries, namely MSME, skill development and entrepreneurship, textiles, agriculture, and rural development.
https://economictimes.indiatimes.com/news/economy/foreign-trade/working-on-plan-to-promote-exports-of-tribal-community-products-piyush-goyal/articleshow/125276376.cms

Jitendra Singh calls for India-Mauritius cooperation in 'Blue Economy', ocean technologies

Cooperation between the two countries spans infrastructure, education, maritime security, and skill development, he said. Singh said the ongoing collaboration in civil service capacity building represents a "fruitful investment in future governance," one that will help both nations cultivate transparent, efficient, and citizen-centric administrative systems.
https://economictimes.indiatimes.com/news/economy/foreign-trade/jitendra-singh-calls-for-india-mauritius-cooperation-in-blue-economy-ocean-technologies/articleshow/125276108.cms

India initiates anti-dumping probe into imports of Chinese rubber

The Commerce Ministry's arm DGTR has initiated an anti-dumping probe into an import of a Chinese rubber, used mainly in the auto industry, following a complaint by a domestic manufacturer. The applicant has alleged that the dumping of - Halo Isobuten and Isoprene Rubber - is impacting the domestic industry. The applicant - Reliance Sibur Elastomers - has requested for the imposition of anti-dumping duty on the imports from China, the Directorate General of Trade Remedies (DGTR) said in a notification.
https://www.business-standard.com/industry/news/india-initiates-anti-dumping-probe-into-imports-of-chinese-rubber-125111200642_1.html