

November 17, 2025 – Monday

Economy

India's Q2 growth forecast at 7.3% on rural show, higher govt capex

India's economy is projected to grow at 7.3% in the second quarter. This growth is driven by a strong rural economy, increased government spending, and early export shipments. Industrial output and manufacturing have shown significant strengthening. Economists forecast continued robust growth for FY26, positioning India as a leading global economy.
https://economictimes.indiatimes.com/news/economy/indicators/indias-q2-growth-forecast-at-7-3-on-rural-show-higher-govt-capex/articleshow/125370116.cms

Above-normal monsoon rains to cool food prices in H2FY26, but base effects seen lifting inflation in FY27: Report

Above-normal monsoon rains and improved sowing conditions are expected to support a benign food inflation trajectory in the second half of the Financial Year (FY) 2026. However, an adverse base is likely to push food inflation higher next year (FY27), according to ICICI Bank's Global Markets sectoral update on the outlook for wholesale inflation. A base effect refers to how this year's inflation appears higher or lower simply because of unusually high or low prices in the same period last year. "Higher rainfall and sowing bode well for the outlook in H2FY26, but an adverse base should push food inflation higher next year (FY27)," the report added.
https://www.thehindubusinessline.com/economy/above-normal-monsoon-rains-to-cool-food-prices-in-h2fy26-but-base-effects-seen-lifting-inflation-in-fy27-report/article70286349.ece

Finance

RBI's 10% Tier-I cap on acquisition financing restrictive, say bankers

The Reserve Bank of India's proposal to cap acquisition financing exposure of banks at 10 per cent of their Tier-I capital is restrictive, and the caveat that the acquiring firm has to put in 30 per cent equity towards the deal should also be expanded to include equity and other capital instruments, which could be in the form of preference shares, convertible securities etc said bankers. The RBI on October 24, in a draft circular, proposed allowing banks to finance Indian companies' acquisition of full or controlling stakes in domestic or overseas firms, provided such investments create long-term strategic value rather than serve short-term financial restructuring goals.
https://www.business-standard.com/finance/news/rbi-s-10-tier-i-cap-on-acquisition-financing-restrictive-say-bankers-125111301663_1.html

Private credit finds deeper funding pools at home

High-net worth investors (HNI) and family offices are now matching global institutional appetite for India's private credit market, which experts say offers well-heeled backers of the asset class an attractive high-yield alternative to volatile equities. Alternative asset managers, including Edelweiss Alternatives, are increasingly tapping family offices, wealthy Indians or HNIs through wealth platforms for commitment toward private credit, which is a bilaterally negotiated debt market where funds are loaned at significant premiums to public market reference benchmarks.

https://economictimes.indiatimes.com/industry/banking/finance/private-credit-finds-deeper-funding-pools-at-home/articleshow/125369450.cms

Card payments get a tech lift as fintechs expand device tokenization

Fintechs are racing to scale device tokenisation for cardholders in India, streamlining payments across merchants and driving sharper checkout conversions along with higher spending. Device tokenisation is a payment solution that encrypts card details with secure codes, thereby storing them on a device such as a phone. This can further be used to authorise transactions only from the registered device. This contrasts with card-on-file tokenisation (CoFT), where tokens are stored on the merchant's or the payment processor's servers instead of the user's device.
https://www.business-standard.com/finance/news/card-payments-get-a-tech-lift-as-fintechs-expand-device-tokenisation-125111001618_1.html

Govt plans to overhaul valuation process under bankruptcy rules

The government plans to revise valuation norms under the Insolvency and Bankruptcy Code (IBC) to ensure intangible assets are fully captured in assessments of distressed companies, while giving the Insolvency and Bankruptcy Board of India (IBBI) greater authority over how valuation reports are prepared. In a discussion paper, the IBBI said the move aims to "address concerns relating to inconsistencies, lack of uniformity, and other related issues in the conduct of valuations under the IBC, 2016".
https://www.financialexpress.com/business/industry/govt-plans-to-overhaul-valuation-process-under-bankruptcy-rules/4046486/

Industry

Chinese companies rapidly become strong contenders in India EV market

Chinese electric vehicle companies are making significant inroads into India's growing EV market. Brands like BYD, MG, and Volvo are capturing substantial market share, offering advanced technology and features. While Indian companies like Tata Motors and Mahindra & Mahindra still lead, the competition is intensifying.
https://economictimes.indiatimes.com/industry/renewables/chinese-companies-rapidly-become-strong-contenders-in-india-ev-market/articleshow/125352310.cms

Just 1 in 6 firms prepared for supply chain turmoil

Despite their pivotal role in driving profitability and customer experience, supply chains remain underleveraged in strategic decision-making at most Indian organisations, with technology infrastructure gaps and capability challenges hampering their transformation into strategic growth engines, according to a PwC India survey. The survey of 156 senior executives across manufacturing, retail, pharma, infrastructure and energy sectors found that 32% of business leaders acknowledged supply chains are yet to be integrated into board-level strategic discussions, while only 16% of organisations reported being well-prepared for large-scale supply chain disruptions.
https://www.financialexpress.com/business/industry/just-1-in-6-firms-preparednbsp-for-supply-chain-turmoil/4046551/

FMCG springs a surprise in Q2 before GST 2.0 unboxed; volumes revive, demand sees resurgence

Consumer demand for household products and groceries saw a strong revival in the second quarter. Sales volume increased, driven by household and personal care items. Food and beverage categories also showed growth. This positive trend is expected to continue into the final quarter of the year. Companies anticipate volume-driven growth as supply chains normalise.
https://economictimes.indiatimes.com/industry/cons-products/fmcg/fmcg-springs-a-surprise-in-q2-before-gst-2-0-unboxed-volumes-revive-demand-sees-resurgence/articleshow/125351845.cms

India's DPDP rules: Compliance cost likely to rise for companies

The cost of operations for companies and data fiduciaries dealing with user data in India is likely to increase over the next 18 months as they implement new systems for data mapping, deploy consent management tools, and establish data protection offices, according to industry and legal experts. These new systems must be implemented to comply with the rules of the Digital Personal Data Protection (DPDP) Act. The rules, notified on November 14, say that while

companies have to implement a data protection and consent management system by November 2026, the systems for data mapping or seeking individualised consent must be put in place by May 2027.
https://www.business-standard.com/technology/tech-news/dpdp-rules-notified-compliance-cost-likely-to-rise-for-companies-125111600516_1.html

Craft spirits pour new energy into India's alcobev giants as demand rises

India's young, quality-conscious drinkers are driving a surge in craft gin and vodka, prompting major alcohol beverage (alcobev) companies to snap up boutique spirits brands. These acquisitions provide established players with a low-cost entry into fast-growing niches, allowing them to capture early momentum and diversify beyond traditional liquor categories. Bengaluru-headquartered United Spirits, owned by Diageo, acquired craft spirits maker Nao Spirits for ₹130 crore in two tranches, completed in June 2025. Nao Spirits' portfolio includes Greater Than London Dry Gin and Hapusa Himalayan Dry Gin.
https://www.business-standard.com/industry/news/craft-spirits-pour-new-energy-into-india-s-alcobev-giants-as-demand-rises-125111600483_1.html

Centre signals tilt towards small cars in CAFE-3 norms

The government is expected to extend support for small cars under the upcoming Corporate Average Fuel Efficiency (CAFE III) norms, arguing that India still has a large base of small-car buyers and that many two-wheeler users cannot directly upgrade to bigger cars or electric vehicles (EVs) because of cost constraints. Officials acknowledge that the relief proposed for small cars in the proposed CAFE III norms, which is an additional 3 g/km carbon-dioxide deduction for petrol vehicles that meet small-car parameters, weight up to 909 kg, engine capacity up to 1,200 cc and length up to 4,000 mm, is only "marginal".
https://www.thehindubusinessline.com/economy/cafe-iii-norms-govt-signals-backing-for-small-cars/article70286745.ece

Chip design and AI-driven engineering emerge as niche growth bets for IT sector

India's IT services leaders are ramping up their semiconductor design and AI-driven engineering capabilities as global chipmakers deepen their presence in the country. While analysts expect this to remain a specialised niche — centred on chip design, verification and fab-level AI systems rather than a cloud- or AI-scale breakout — the segment is steadily expanding and poised for much larger growth.
https://www.thehindubusinessline.com/info-tech/chip-design-and-ai-driven-engineering-emerge-as-niche-growth-bets-for-it-sector/article70287703.ece

Agriculture

Govt pushes nano-fertilizers amid surge in conventional fertilizer demand, but farmers remain wary

The government is urgently pushing the use of nano fertilizers (liquid) in the ongoing Rabi sowing season to address the growing concerns about supply of conventional (granular) fertilisers. This is triggered by simultaneous increase in both conventional fertilizer demand and widening of acreage under cultivation this year.
https://www.thehindubusinessline.com/economy/agri-business/govt-pushes-non-fertilizers-amid-surge-in-conventional-fertilizer-demand-but-farmers-remain-wary/article70286693.ece

Infrastructure

After e-commerce, logistics takes the quick route

In a domino effect of quick e-commerce, the race for faster delivery has become the defining metric of India's logistics industry as well. From same-day courier pickups to two-hour deliveries of festival gifts and groceries, the country's delivery networks are being rebuilt for immediacy, reshaping the way consumers buy, and how businesses operate. Courier platforms and logistics companies are rushing to keep pace with demand for instant and same-day services, investing in new fleets, technology, and fulfillment centres to match the shift. The country's largest logistics player, Delhivery, has entered the short-haul segment with Delhivery Direct, an on-demand intracity delivery service now live in Delhi-NCR and Bengaluru.
https://www.financialexpress.com/business/industry/after-e-comm-logistics-takes-the-quick-route/4045912/

Macroeconomic tailwinds to lift sentiment in India's realty sector: Report

India's real estate sector is expected to see robust growth as India's overall economic momentum remains stable or improves, supported by easing inflation and robust fiscal spending, as per the Q3 sentiment index report by Knight Frank–Naredco. On the residential front, new launches are expected to remain stable or increase, as developers prioritise higher-ticket projects and temper lower-ticket supply. Residential sales are likely to improve, supported by rate cuts, subvention schemes, and buyer-focused incentives.
https://www.business-standard.com/industry/news/india-real-estate-sentiment-macro-tailwinds-knight-frank-naredco-q3-2025-125111600380_1.html

Energy

India's coal imports rise 13.54% to 22.05 MT in Sep on strong fuel demand

The country's coal import surged by 13.54 per cent to 22.05 million tonnes (MT) in September, driven by increased demand of the dry fuel ahead of the festive season. Imports in September recorded a notable rise from 19.42 MT of coal imported during the same month of the previous financial year. Breaking down the numbers, non-coking coal import stood at 13.90 MT for the month, slightly higher than the 13.24 MT imported in September 2024. Coking coal imports, essential for the steel sector, rose to 4.50 MT compared to 3.39 MT a year ago.
https://www.business-standard.com/economy/news/india-s-coal-imports-rise-13-54-to-22-05-mt-in-sep-on-strong-fuel-demand-125111600138_1.html

Telecom

Telecom regulator Trai may look deeper at net neutrality regulations

The telecom regulator may take a broader look at net neutrality regulations, sources said, after Reliance Jio raised concerns over the need for clearer guidance on 5G network slicing, a technology that allows dedicated bandwidth at higher speeds and low latency for specific services, and could potentially command a premium. "While the regulation is quite clear on net neutrality, if there's need for more specification, it can be looked into," one source said, noting that technology had evolved considerably since the rules were drafted. "5G slicing did not exist at that time while now technology allows it," the source added.
https://www.business-standard.com/industry/news/telecom-regulator-trai-may-look-deeper-at-net-neutrality-regulations-125111600547_1.html

States

Finance Ministry's Chintan Shivir discusses use of AI in govt processes

Issues around "Just in Time" flow of funds, use of artificial intelligence (AI) in government processes, and design and implementation issues of the Centrally Sponsored Schemes were among the major issues discussed in the two-day "Chintan Shivir" held by the finance ministry on November 14 and 15, a press statement said. The Chintan Shivir organised by the Department of Expenditure in the finance ministry in Sawai Madhopur, Rajasthan saw participation from finance departments of states including Gujarat, Himachal Pradesh, Haryana, Uttarakhand, Punjab, Delhi, and Rajasthan.
https://www.business-standard.com/industry/news/finmin-chintan-shivir-ai-just-in-time-funds-centrally-sponsored-schemes-125111600465_1.html

Healthcare

India and China begin discussions for a reverse-trade model for drugs

India has begun talks with China on a reverse-trade model under which bulk drugs imported from China would be converted into finished dosage forms (FDFs) and exported back. This is a move industry experts believe could unlock about $6 billion in drug product exports against China's $4 billion bulk drug supplies to India, the Pharmaceutical Exports Promotion Council (Pharmexcil) said. China's tightly-regulated drug market is slowly opening up to Indian pharmaceutical firms with drug approvals and tender orders under its volume-based procurement (VBP). This comes

at a critical time when tariff uncertainty pushes India to look beyond the United States (US). The important shift in strategy is, however, for exploring opportunities for collaboration rather than competition.
https://www.business-standard.com/economy/news/india-and-china-begin-discussions-for-a-reverse-trade-model-for-drugs-125111600349_1.html

External

BTA talks: India proposes UK-style totalisation agreement with US

India has proposed signing a social security totalisation agreement with the United States (US) on the lines of the Double Contributions Convention (DCC) agreement it concluded with the United Kingdom (UK) earlier this year, official sources told Business Standard. The DCC agreement, signed on July 24 as part of the Comprehensive and Economic Trade Agreement (CETA), exempts Indian workers and their employers from paying UK social security contributions for up to three years when on temporary assignments.
https://www.business-standard.com/economy/news/bta-talks-india-proposes-uk-style-totalisation-agreement-with-us-125111600507_1.html

US tariff shift opens narrow window for India's farm exports

A White House order that came into effect on November 13 has carved out a long list of agricultural items from the United States' reciprocal tariff regime introduced in April. Coffee, tea, tropical fruits, fruit juices, cocoa, spices, bananas, tomatoes, oranges, beef and select fertilisers will now revert to standard non-discriminatory duties from 13 November — largely because the US does not produce these items in meaningful quantities.The exemption list is substantial, but India's current presence in these categories is small. Against America's $50.6 billion import basket for the identified products, India supplies only $548 million — almost entirely driven by spices and a few niche horticulture lines, according to an estimate by Global Trade Research Initiative (GTRI).
https://www.business-standard.com/industry/news/us-tariff-shift-opens-narrow-window-for-india-s-farm-exports-125111600580_1.html

India-EFTA FTA operational from Oct has opened big opportunities for Indian exporters: Norway envoy

India's new Free Trade Agreement with the European Free Trade Association (EFTA) offers a significant boost for Indian exporters, particularly those affected by American tariffs. The pact, effective October 1st, opens doors in sectors like textiles, with Norway seeing increased interest from its companies in areas such as maritime and green energy cooperation.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-efta-fta-operational-from-oct-has-opened-big-opportunities-for-indian-exporters-norway-envoy/articleshow/125368202.cms

India, EAEU review roadmap for proposed FTA to deepen trade, market access

India and the five-nation grouping Eurasian Economic Commission have reviewed the roadmap for their proposed free trade agreement in goods with an aim to boost economic ties between the two, according to an official statement on Sunday. On August 20 this year, India and the Eurasian Economic Union bloc inked terms of reference to start formal negotiations for a proposed free trade agreement. Commerce Secretary Rajesh Agrawal has visited Moscow last week to hold talks with Minister in charge of Trade of the Eurasian Economic Commission Andrey Slepnev and Russian Deputy Minister of Industry and Trade Mikhail Yurin.
https://www.business-standard.com/economy/news/india-eaeu-review-roadmap-for-proposed-fta-to-deepen-trade-market-access-125111600362_1.html

Hong Kong looks to grow bilateral investment flows with India

Hong Kong is targeting fresh foreign direct investment into India, focusing on fintech, tokenization, and green finance. The region aims to leverage its capital-raising ecosystem and expertise to support India's digital transformation and sustainability goals. This collaboration also sees Hong Kong attracting Indian companies and talent, fostering a two-way economic synergy.
https://economictimes.indiatimes.com/news/economy/foreign-trade/hong-kong-looks-to-grow-bilateral-investment-flows-with-india/articleshow/125365481.cms

Next round of talks on proposed trade pact with Chile likely in Dec

The next round of negotiations between India and Chile on the proposed free trade agreement is expected to be held in December here, an official said. The pact with the the South American nation may help India access critical minerals, which are key inputs for electronics, auto, and solar sectors. India and Chile concluded the third round of negotiations for a Comprehensive Economic Partnership Agreement (CEPA) in Santiago. The four-day talks concluded on October 30. India is seeking preferential treatment for critical minerals in Chile under the pact.
https://www.business-standard.com/economy/news/next-round-of-talks-on-proposed-trade-pact-with-chile-likely-in-dec-125111600354_1.html

Chinese steel may be entering India via Nepal illegally, raising concerns

Chinese steel may have been routed into the country through Nepal using forged manufacturer credentials and in quantities that Nepal cannot produce, said a senior official from the steel ministry. These are the preliminary findings of the ministry after it received complaints that steel was being imported under the name of a Chinese licence holder who had not actually supplied the consignments. “Our preliminary findings showed that steel was exported to India via Nepal in quantities and grades that it simply does not have the capacity to manufacture. It indicates the material originated in China, was sent to Nepal, and then routed into India under a different origin,” the official said.
https://www.business-standard.com/economy/news/chinese-steel-may-be-entering-india-via-nepal-illegally-raising-concerns-125111600352_1.html

India imposes five-year anti-dumping duty on Vietnamese steel

India’s five-year anti-dumping duty of $121.55 per tonne on hot-rolled flat steel imports from Vietnam is seen by industry observers as a move aimed at stopping cheap Chinese steel from flooding the domestic market. Accordingly, the Indian industry as well as analysts alike have welcomed the move stating that Vietnamese steel often serves as a conduit for Chinese shipments. The move has come after the Directorate General of Trade Remedies (DGTR) conducted a detailed investigation into pricing practices and their impact on Indian producers.
https://www.thehindubusinessline.com/economy/india-imposes-five-year-anti-dumping-duty-on-vietnamese-steel/article70287380.ece

Centre plans major revamp for speeding up steel imports

India is taking strides to streamline its steel import process by eliminating the need for individual consignment declarations under SIMS. This strategic shift is set to alleviate the compliance strain on MSME manufacturers, leading to quicker customs clearances at ports.
https://economictimes.indiatimes.com/news/economy/foreign-trade/centre-plans-major-revamp-for-speeding-up-steel-imports/articleshow/125369072.cms

Gems & jewellery exports slipped 30% to $2.17 million in October: GJEPC

India’s gems & jewellery exports witnessed 30.6 per cent year-on-year (Y-o-Y) contraction in October to $2.17 million, amid the imposition of a steep 50 per cent tariff by the United States (US) on several Indian products.Gems and Jewellery Export Promotion Council (GJEPC) chairman Kirit Bhansali, however, exuded optimism despite the external challenges. He expects exports for FY26 to hover around $30-35 billion, compared to $29.8 billion in the same period a year earlier.
https://www.business-standard.com/economy/news/gems-jewellery-exports-slipped-30-to-2-17-million-in-october-gjepc-125111600391_1.html

Indian spices, tea exporters get a breather as Trump lowers tariffs

US President Donald Trump has reduced import duties on nearly 200 agricultural and food products, benefiting Indian suppliers of spices, tea, and processed foods. This move aims to address domestic pressure over rising prices, with India's exports of spices and processed foods expected to see significant gains.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-spices-tea-exporters-get-a-breather-as-trump-lowers-tariffs/articleshow/125361451.cms

Shrimp exports to EU, Russia, Australia set to swell; major relief for domestic fisheries

India is set to expand export of seafood products, including shrimp to Russia, European Union, and Australia, in what would be a major relief to domestic fisheries hit hard by high US tariffs. The Centre has ironed out legacy issues with a number of key markets and is fixing trade hurdles, Commerce minister Piyush Goyal said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/shrimp-exports-to-eu-russia-australia-set-to-swell-major-relief-for-domestic-fisheries/articleshow/125352628.cms