

November 21, 2025 – Friday

Economy

India's core sector momentum stalled as output hits 14-month low in October

Output from India's eight core sectors flatlined in October from an upgraded 3.3 per cent uptick in September, as growth in construction-linked sectors and refinery products was negated by marked contractions in energy sectors like coal, natural gas and electricity, according to data released by the Ministry of Commerce and Industry on Thursday. The Index of Core Industries (ICI) stood at 162.4 in October, unchanged from a year ago, and this zero per cent growth represents the worst performance in 14 months.
https://www.business-standard.com/economy/news/india-s-core-sector-momentum-stalled-as-output-hits-14-month-low-in-october-125112001386_1.html

Finance

In a first, commercial banks' credit-deposit ratio breaches 80% mark

Commercial banks' credit-deposit (CD) ratio has, for the first time, topped the 80 per cent mark — the upper end of the regulatory comfort zone — signalling resource mobilisation challenges for lenders at a time when loan demand seems to be picking up in the economy. Commercial banks' CD ratio was 80.21 per cent for the fortnight ended October 31, RBI data showed. The crucial banking ratio was over 80 per cent at the end of the last two reporting fortnights in October, Reserve Bank of India (RBI) data showed. In September too, it had crossed the 80 per cent mark, before dipping slightly in the next fortnight. A CD ratio in the range of 75-80 per cent is seen to be within the regulator's comfort zone.
https://www.business-standard.com/finance/news/in-a-first-commercial-banks-credit-deposit-ratio-breaches-80-mark-125112001174_1.html

New RBI norms and rising prices could pose risk to gold financiers, says India Ratings

The new and clear gold loan guidelines introduced by the Reserve Bank of India (RBI) and rising gold prices could pose risk to gold financiers, especially if there is increased gold price volatility, putting recent originations at high risk, said India Ratings and Research in a note on Thursday. The new RBI regulations, and the classification of gold loans into consumption loans (CLs) and income generating loans (IGLs), the rating agency said, have provided lenders with the flexibility in calculating loan-to-value (LTV) ratio.
https://www.thehindubusinessline.com/money-and-banking/new-rbi-norms-and-rising-prices-could-pose-risk-to-gold-financiers-says-india-ratings/article70303694.ece

Priority-sector housing loans surge 26.7% in FY25 on higher demand for affordable homes

Lower valued housing loans classified under priority sector lending, have recorded a sharp 26.7 per cent growth between April and August FY25, far outpacing the 3.3 per cent rise in overall housing loans during the same period.

Outstanding priority-sector housing credit stood at ₹9.45 lakh crore towards the end of August 2025, accounting for nearly 30 per cent of the total housing loan book of ₹31 lakh crore. This is 26.2 per cent higher compared with the outstanding amount of Rs 7.49 lakh crore in August 2024.
https://www.thehindubusinessline.com/data-stories/data-focus/priority-sector-housing-loans-surge-267-in-fy25-on-higher-demand-for-affordable-homes/article70302665.ece

Govt notifies capital gains scheme, expands digital payment options

The government has notified the Capital Gains Accounts (Second Amendment) Scheme, 2025, amending the 1988 framework that allows taxpayers to temporarily park capital gains in a designated bank account to claim tax exemption while they search for or construct a new property. The amendment introduced from November 19 effectively modernises the scheme by introducing digital payments, electronic statements and online account closure. The scheme is commonly used by individuals who are unable to reinvest capital gains before the income tax return deadline.
https://www.business-standard.com/finance/news/capital-gains-account-amendment-2025-digital-payments-125112001059_1.html

Small finance banks' Q2FY26 profit plunged 55% on rising credit cost

Erosion in net interest income (NII) and rising credit costs from stressed assets hurt the small finance banks (SFBs) in the second quarter of the financial year (Q2 FY26). They made a net profit of ₹383 crore, down by over 55 per cent from ₹854 crore in Q2 FY25. The lenders, however, sequentially clocked a 23.9 per cent growth in net profit, compared to ₹309 crore in Q1 FY26, according to the data compiled by BS Research Bureau for listed eight SFBs.
https://www.business-standard.com/finance/news/small-finance-banks-q2fy26-profit-plunged-55-on-rising-credit-cost-125111800862_1.html

RBI doesn't target rupee level, fall due to dollar demand: Guv Malhotra

Reserve Bank of India (RBI) Governor Sanjay Malhotra on Thursday said the central bank does not aim for any specific value of the rupee and that its recent fall against the US dollar is mainly driven by higher demand for the American currency. The governor noted that India's foreign exchange reserves are healthy and provide ample protection. He said the Reserve Bank has "very good" buffers of forex reserves and there is no reason to be concerned about the external sector.
https://www.business-standard.com/finance/news/rbi-governor-malhotra-rupee-depreciation-dollar-demand-forex-buffers-125112000928_1.html

DPDP norms nudge insurance firms to boost tech systems, consent frameworks

Insurance companies will have to increase investments in technology and build an effective consent mechanism to comply with the new Digital Personal Data Protection (DPDP) norms, industry experts said. Insurers have allotted some amount for implementing the norms but additional expenses will be budgeted in their annual operating cycle as they require considerable capital and operating investments. The industry is still assessing the implications of the norms and the changes required.
https://www.business-standard.com/industry/news/insurance-industry-dpdp-compliance-tech-investment-consent-mechanism-125112000346_1.html

Industry

India accounts for 57% of global electric 3-wheeler sales

India has emerged as the global leader in the electric three-wheeler market, commanding 57 per cent of global sales last year, according to a new progress report on the zero-emission vehicle (ZEV) transition released at the ongoing COP30 summit in Brazil. India maintained steady growth with a 23 per cent year-on-year rise in light-duty EV sales (2023–2024) and a 2.9 per cent EV sales share in the first half of 2025.
https://www.thehindubusinessline.com/economy/india-accounts-for-57-of-global-electric-3-wheeler-sales/article70302582.ece

Top cement companies post strong Q2 on better realisations, volumes

India's top cement producers delivered a solid July-September quarter (Q2) in 2025-26 (FY26), lifted by firmer prices, higher sales volumes, and a favourable base. Seasonal weakness and maintenance outages did dent sequential performance, but the overall picture remained positive — and the road ahead looks steady. "Realisations improved by ₹250-300 per tonne year-on-year (Y-o-Y), driven mainly by better cement prices, which helped companies lift their earnings before interest, tax, depreciation, and amortisation (Ebitda) per tonne compared to last year," said Vijay Agrawal, managing director and sector lead-infrastructure at Equirus Capital.
https://www.business-standard.com/markets/news/top-cement-companies-post-strong-q2-on-better-realisations-volumes-125112001093_1.html

FMCG giants dominate q-comm baskets

Quick commerce may be adding delivery speed, but it isn't changing who controls the household basket. New platform data shows that traditional FMCG players — not digital-first brands — continue to command the bulk of consumer spending on daily-use staples across apps such as Blinkit, despite an explosion of choice. Blinkit lists 2,777 brands on its platform, yet just 491 of them generate 80% of sales, according to data from Datum Intelligence. Within this high-performing group, legacy FMCG companies account for 65% of sales, leaving only 35% for direct-to-consumer entrants. The numbers underline how entrenched mass-market brands retain their advantage even in the country's most dynamic retail channel.
https://www.financialexpress.com/business/industry-fmcg-giants-dominate-q-comm-baskets-4051055/

India hits record Rs 1.54 lakh crore defence production in FY25

India recorded its highest-ever defence production of Rs 1.54 lakh crore with defence exports reaching a record Rs 23,622 crore in FY25. According to a government release on Thursday, the sharp rise in output and exports reflects the steady progress towards defence self-reliance ('Atmanirbharta'). Indigenous production stood at Rs 1,27,434 crore in FY24, marking a 174% rise compared to FY15. Defence Public Sector Undertakings (DPSUs) and other PSUs accounted for approximately 77% of total production, while the private sector contributed 23%.
https://www.financialexpress.com/business/industry-india-hits-record-rs-1-54-lakh-crore-defence-production-in-fy25-defence-sector-stocks-upbeat-4050707/

Hospitality & tourism sectors demand 'industry' status

The representatives of the hospitality and tourism sector on Thursday requested the government to grant 'industry' status to the sector as it would help the stakeholders to get affordable finances. Finance Minister Nirmala Sitharaman held a consultative meeting with the representatives of the hospitality and tourism sector in view of the upcoming Union Budget.
https://www.financialexpress.com/business/industry-hospitality-amp-tourism-sectors-demand-industry-status-4051047/

Agriculture

Agriculture sector delivers bumper harvest in FY25

India's farm sector has delivered a strong surge in output this year, with final production estimates for 2024-25 indicating record highs across major crops, including rice, wheat, soybean and groundnut. The country's total foodgrain output has risen to 3,577.32 lakh tonnes, reflecting broad-based gains across cereals, pulses and oilseeds, Union agriculture minister Shivraj Singh Chouhan said on Thursday.
https://economictimes.indiatimes.com/news/economy/agriculture/agriculture-sector-delivers-bumper-harvest-in-fy25/articleshow/125471244.cms

Infrastructure

Govt to launch first retail investments in NHs under Invit in February

The government will come up with the issuance of national highway units for retail investors under its first public infrastructure investment trust (InvIT) in February and plans to add around 1,500 kilometres of highways, the Ministry of Road Transport and Highways said. The National Highways Authority of India (NHAI) is in the process of establishing Raajmarg Infra Investment Trust (RIIT) as a Public InvIT. As part of this initiative, NHAI has incorporated

Raajmarg Infra Investment Managers Private Limited (RIIMPL) as the investment manager for the proposed InvIT, the ministry said on Thursday.
https://www.business-standard.com/industry/news/govt-to-launch-first-retail-investments-in-highways-under-invit-in-feb-125112001323_1.html

Major relief for Indian seafarers as Centre scraps decades-old SLP requirements

In a major relief for Indian seafarers, the Union Home Ministry on Thursday abolished long-standing requirements of sign-on, sign-off and Shore Leave Passes (SLP) for Indian-flagged vessels operating exclusively in domestic waters. In a communication to the Joint Secretary (Ports), the Ministry said the procedures had been creating operational hurdles for crew members aboard coastal vessels, dredgers, barges and research ships working within port limits. The letter, signed by Deputy Officer (Immigration) Balbir Singh, noted that seafarers were required to appear in person at immigration offices to issue and renew SLPs every 10 days, disrupting their duties on board.
https://www.thehindubusinessline.com/economy/logistics/major-relief-for-indian-seafarers-as-centre-scraps-decades-old-slp-requirements/article70303776.ece

Rites seeks new financing to expand Africa's access to Indian locomotives

Rites Ltd (Railway navratna) is seeking new financing structures to support African nations in acquiring Indian-made locomotives with the state-run exporter in talks with local lenders and Export-Import (Exim) Bank to create a funding consortium for markets interested in retrofitted diesel engines.
https://economictimes.indiatimes.com/news/economy/foreign-trade/rites-seeks-new-financing-to-expand-africas-access-to-indian-locomotives/articleshow/125469678.cms

Energy

India's solar module sector faces shake-up as overcapacity looms, ICRA analysts say

India's solar module manufacturing industry is headed for consolidation over the next three to five years as overcapacity and rapid technology shifts squeeze smaller players, ICRA analysts said on Thursday. The country has authorised about 110 gigawatts (GW) of module capacity under its approved list of models and manufacturers, but only 70–75% of that can adapt to newer technologies such as ToPCon and bifacial modules, the analysts said.
https://www.thehindubusinessline.com/economy/indias-solar-module-sector-faces-shake-up-as-overcapacity-looms-icra-analysts-say/article70302793.ece

States

Uttar Pradesh govt exports electronics, IT products worth ₹1.27 trillion

Uttar Pradesh exported electronics and information technology (IT) products and services worth ₹1.27 trillion in 2024-25 (FY25), signalling a rise in high-value exports. The shipments of electronics were to the tune of ₹45,000 crore, jumping more than 11 times from ₹3,862 crore in FY17. Similarly, the value of IT exports was ₹82,000 crore, up from ₹55,711 crore in FY17. Around 67 investment proposals totalling ₹15,477 crore have been received so far under the UP Electronics Manufacturing Policy 2020, which could create almost 150,000.
https://www.business-standard.com/economy/news/uttar-pradesh-govt-exports-electronics-it-products-worth-1-27-trillion-125112000881_1.html

Karnataka government bets big on AI with ₹400 crore push at tech summit

The Karnataka government, alongside a group of venture investors, committed ₹400 crore on Thursday to support artificial-intelligence deeptech ventures at the Future Makers Conclave during the Bengaluru Tech Summit. The infusion highlights Karnataka’s push to shore up its position as India’s leading technology hub. Roughly 11,000 participants—including startup founders, entrepreneurs, investors, mentors, and industry leaders—attended the conclave, the flagship gathering of the 2025 summit.
https://www.business-standard.com/industry/news/karnataka-government-bets-big-on-ai-with-400-crore-push-at-tech-summit-125112001474_1.html

Healthcare

Focus on quality, so that innovation efforts are not wasted: DCGI tells pharma industry

As the Indian drug regulator takes steps to align with the global regulatory system, the Indian pharmaceutical industry needs to undergo a cultural shift, take ownership and focus its efforts on quality, said Rajeev Raghuvanshi, the Drugs Controller General of India (DCGI). The regulatory authority is taking steps to become a member of PIC/S (Pharmaceutical Inspection Co-operation Scheme), a non-binding arrangement between global regulators on good manufacturing practices (GMP) for medical products.
https://www.thehindubusinessline.com/news/national/focus-on-quality-so-that-innovation-efforts-are-not-wasted-dcgi-tells-pharma-industry/article70303786.ece

Rising demand for GLP-1 weight-loss drugs reshaping diagnostics market

The growing demand for GLP-1–based weight-loss and diabetes therapies is reshaping India's diagnostics market, with healthcare providers reporting a sharp rise in metabolic testing as more people begin or continue these treatments. As GLP-1 agonists like semaglutide gain popularity for both obesity management and type-2 diabetes, clinicians are urging structured monitoring to track metabolic changes and detect potential side effects—driving demand for comprehensive diagnostic packages.
https://www.business-standard.com/industry/news/glp1-weight-loss-drugs-diagnostics-demand-thyrocare-metabolic-testing-125112000588_1.html

MNC drugmakers seek 10-year exclusivity for trial data after approval

The Organisation of Pharmaceutical Producers of India (OPPI), which represents research-based global pharmaceutical companies in the country, will seek an exclusivity period of ten years after market authorisation for protection of regulatory data of first entities who have filed for novel drugs. This comes after the Central Drugs Standard Control Organisation (CDSCO) sought comments from pharma industry stakeholders on rules that require the first applicant to conduct clinical trials and bioequivalence studies, while subsequent filers could skip the trials and have an easier path to obtaining approvals for a product launch.
https://www.business-standard.com/industry/news/mnc-drugmakers-seek-10-year-exclusivity-trial-data-protection-125112001292_1.html

External

India, Israel agree on terms for FTA, aims 10-fold rise in trade

India and Israel on Thursday signed the Terms of Reference (ToR) of a free trade agreement (FTA) that marks the start of negotiations to reach a deal. The pact is expected to increase bilateral trade ten-fold in the next decade. "India and Israel have decided to enter into negotiations for a FTA soon after having executed a bilateral investment treaty (BIT). And collectively FTA and BIT will open the doors for greater market access, flow of capital, investments and trade," commerce and industry minister Piyush Goyal said after the signing of ToR in Tel Aviv.
https://www.financialexpress.com/policy/economy/india-israel-agree-on-terms-for-fta-aims-10-fold-rise-in-trade/4051071/

Jaishankar, Australian Minister Wong to discuss cooperation in trade, defence, technology

Australian Foreign Minister Penny Wong and External Affairs Minister S Jaishankar are set to discuss steps to enhance cooperation across cyber and strategic technology, trade, maritime security, defence, sport and people-to-people ties in a meeting on Thursday in Delhi. "My visit continues the high tempo of engagement between our two countries and reflects the ongoing work of the Albanese Government to deepen our relationships and strengthen our resilience," Wong said in a statement on Wednesday.
https://www.thehindubusinessline.com/economy/jaishankar-australian-minister-wong-to-discuss-cooperation-in-trade-defence-technology/article70302262.ece

India–France defence ties deepen with joint R&D framework across advanced technologies

A technical agreement was on Thursday signed between the Defence Research & Development Organisation (DRDO) and the Directorate General of Armaments (DGA) of France, aiming to leverage the combined expertise and

resources of both entities to develop innovative solutions for future defence challenges. Secretary Department of Defence R&D and Chairman DRDO, Samir V Kamat and National Armaments Director, DGA, France, Lt Gen Gael Diaz de Tuesta, inked the agreement at the DRDO Bhawan here to deepen collaboration in defence research and development.
https://www.thehindubusinessline.com/news/indiafrance-defence-ties-deepen-with-joint-rd-framework-across-advanced-technologies/article70305889.ece

Piyush Goyal to convene the Board of Trade to assess US tariff hit

Commerce and Industry Minister Piyush Goyal will chair a meeting of the Board of Trade (BoT) — the apex advisory body on trade policy — on November 25, as the government looks to assess the fallout of the US imposing a 50 per cent tariff on India's exports. The meeting, taking place after a gap of more than a year, is expected to review issues that continue to shape export competitiveness: improving logistics efficiency, reducing compliance costs, leveraging new free trade agreements for market diversification, and strengthening the Districts as Export Hubs initiative.
https://www.business-standard.com/economy/news/piyush-goyal-to-convene-the-board-of-trade-to-assess-us-tariff-hit-125112001133_1.html

Resilient domestic economy gives govt space to negotiate US trade deal

India's strong domestic economy and a smaller-than-expected hit to exports are giving New Delhi more room to negotiate a trade deal with Washington, which has imposed tariffs as high as 50 per cent on imports from the country, Indian sources and analysts said. Indian exports to the US dropped 8.6 per cent year-on-year to $6.3 billion in October, the second month that the 50 per cent tariff on imports from the country was in place. The decline was lesser than the 12 per cent drop in September.
https://www.business-standard.com/economy/news/resilient-domestic-economy-gives-govt-space-to-negotiate-us-trade-deal-125112000560_1.html

Steel import registration now easier

The Ministry of Steel has introduced a simplified registration facility called 'SARAL SIMS' under the Steel Import Monitoring System (SIMS), effective from November 21. The new system is designed to simplify the process of registration for imports of small consignments pertaining to iron and steel items classified under Chapters 72, 73, and 86 of Indian Trade Classification (Harmonized System), 2022 by micro, small and medium enterprises (MSMEs) and other small importers, and the units importing steel for export purposes under Advance Authorisation, Special Economic Zone (SEZ), and Export Oriented Unit (EOU) schemes.
https://www.financialexpress.com/business/industry-steel-import-registration-now-easier-4051024/

India begins anti-dumping probe on Polyester Textured Yarn exports from China

India has launched an anti-dumping probe into Polyester Textured Yarn imports from China after Reliance Industries and Wellknown Polyester alleged injury to domestic producers. Supported by several other manufacturers, the complaint claims Chinese exporters are dumping the product in India. The DGTR said there is sufficient prima facie evidence to investigate.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-begins-anti-dumping-probe-on-polyester-textured-yarn-exports-from-china/articleshow/125465226.cms

Indian exports to continue strong show in H2 FY26: Commerce Ministry

India's exports are set for a strong showing in the rest of FY26. The first half of the fiscal year saw record quarterly exports. This momentum, combined with ongoing government support for exporters, points to continued success. India's total exports for the first half of FY26 reached $418.9 billion, a significant increase from the previous year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-exports-to-continue-strong-show-in-h2-fy26-commerce-ministry/articleshow/125469521.cms

India's palm oil imports to rebound from 5-yr low on competitive prices

India's palm oil imports are expected to rebound by nearly 20% in the new marketing year, driven by competitive pricing that is helping the tropical oil regain market share, the head of an industry body said on Thursday. The

increase in purchases by the world's largest buyer is likely to reduce stocks in key producing countries such as Indonesia and Malaysia and lend support to benchmark Malaysian palm oil futures.
https://www.thehindubusinessline.com/markets/commodities/indias-palm-oil-imports-to-rebound-from-5-yr-low-on-competitive-prices/article70302723.ece

Indian cars gain ground in Europe as global automakers ramp up exports

Global automakers are increasing their car exports from India to Europe, building on last year's success in Japan, Nikkei Asia reported. This marks a major shift for factories in India, which have so far mainly supplied Latin America, Africa and West Asia. Industry executives and analysts say the growing shipments to Europe reflect India's rising role as a low-cost manufacturing hub, the news report said.
https://www.business-standard.com/industry/auto/india-car-exports-europe-suzuki-honda-hyundai-ev-manufacturing-china-125112000846_1.html