

December 01, 2025 – Monday

Economy

After robust H1, economists upgrade full-year FY26 growth forecast to 7.5%

With the first half (H1) gross domestic product (GDP) growth clocking 8 per cent, most economists have now upgraded their full-year 2025-2026 (FY26) growth forecast to 7.5 per cent, or above. Group Chief Economic Adviser at State Bank of India Soumya Kanti Ghosh said, assuming 7.5-7.7 per cent growth in Q3 (October-December) and 7 per cent in Q4 (January-March), the overall growth for FY26 would be approximately 7.6 per cent.
https://www.business-standard.com/economy/news/after-robust-h1-economists-upgrade-full-year-fy26-growth-forecast-to-7-5-125113000619_1.html

Bills to replace GST compensation cess on tobacco, pan masala likely in LS

The government is likely to introduce two bills in the Lok Sabha to replace GST compensation cess with another levy, to ensure that the tax incidence remains the same on tobacco, pan masala and other sin goods after discontinuation of the cess. The Central Excise Amendment Bill, 2025, and The Health Security se National Security Cess Bill, 2025, are listed for introduction on Monday by Finance Minister Nirmala Sitharaman.
https://www.business-standard.com/industry/news/bills-to-replace-gst-compensation-cess-on-tobacco-pan-masala-likely-in-ls-125113000544_1.html

Finance

RBI may cut interest rate by 25 bps amid subdued inflation, strong GDP

The RBI may trim the benchmark lending rate by 25 bps in its forthcoming monetary policy meeting, as inflationary pressures are subdued, though some experts believe the central bank is likely to keep the rate unchanged in the backdrop of better-than-expected GDP growth of 8.2 per cent in the second quarter. Some experts, however, believe that the RBI may continue with the pause on interest rates as economic growth has picked up, sustained by fiscal consolidation, targeted public investment, and various reforms, such as the GST rate cut. The Monetary Policy Committee meeting is scheduled from December 3-5, 2025. RBI Governor Sanjay Malhotra is scheduled to announce the decision of rate-setting panel on December 5.
https://www.business-standard.com/economy/news/rbi-may-cut-interest-rate-by-25-bps-amid-subdued-inflation-strong-gdp-125113000274_1.html

Bond yields likely to ease before RBI's monetary policy review meeting

As the market absorbs the GDP growth data for the first half of the current financial year, government bond yields are expected to ease this week, ahead of the Reserve Bank of India’s monetary policy review meeting. Even as there is an expectation of a status quo in the policy review meeting scheduled on Friday — given strong Q2 GDP growth numbers — optimism is also building around a potential announcement of an open market operation (OMO) calendar to purchase government bonds.
https://www.business-standard.com/markets/news/govt-bond-yields-seen-softening-amid-expectation-of-omo-calendar-125113000578_1.html

Public banks take a leap in personal loan origination

Public sector banks are now originating more unsecured personal loans. They focused on larger loan amounts, especially over Rs 10 lakh. This shift occurred as banks had extra money and sought higher returns. Non-banking finance companies still lead in small loans but saw their share decrease. Private banks also experienced a slight decline in their origination share.

https://economictimes.indiatimes.com/industry/banking/finance/banking/public-banks-take-a-leap-in-personal-loan-origination/articleshow/125676718.cms

Private equity, venture capital investments hit $5.3 bn in October: EY-IVCA

Private equity and venture capital (PE/VC) investments in India touched $5.3 billion across 102 deals in October 2025, marking a 9 per cent rise year-on-year, according to the EY-IVCA monthly roundup. "The number of deals decreased to 102 in October 2025, a 9 per cent year-on-year (112 deals in October 2024) and 30 per cent decline month-on-month (145 deals in September 2025)," said Vivek Soni, Partner and National Leader, Private Equity Service, EY.

https://www.business-standard.com/finance/news/private-equity-venture-capital-investments-hit-5-3-bn-in-october-ey-ivca-125113000347_1.html

UPI payments in India register steady growth YoY in November 2025

Unified Payments Interface, or UPI, has seen a significant surge in transactions. In November 2025, UPI recorded over 19 billion transactions valued at Rs 24.58 lakh crore. This marks a substantial increase from previous years, highlighting the growing adoption of digital payments across India. The platform continues its upward trajectory, solidifying its role in the nation's payment ecosystem.

https://economictimes.indiatimes.com/industry/banking/finance/upi-payments-in-india-register-steady-growth-yoy-in-november-2025/articleshow/125671583.cms

Single stock derivatives expiry margins may rise 30–60% as SEBI weighs ending spread offsets

The Securities and Exchange Board of India (SEBI) is considering a proposal that could increase margin requirements for single-stock derivatives by 30-60 per cent on expiry days, as the regulator looks to align stock-derivative rules with index contracts, according to people familiar with the matter. The potential rise mirrors the margin offsets traders typically receive for calendar spreads. Clearing data shows that these offsets often reduce effective margins by one-third to over half for many stock-futures spreads.

https://www.thehindubusinessline.com/markets/single-stock-derivatives-expiry-margins-may-rise-3060-as-sebi-weighs-ending-spread-offsets/article70342161.ece

Sebi to end P-Note secrecy with mandatory NSDL registration for ODI investors

Secrecy surrounding offshore derivative instruments (ODIs), or participatory notes, used by anonymous foreign investors in Indian stocks is set to end. New rules will require ODI subscribers to register with NSDL and provide a Legal Entity Identifier (LEI). This move aims to enhance transparency and reduce hidden risks in financial transactions, making it easier to identify foreign investors.

https://economictimes.indiatimes.com/markets/stocks/news/sebi-to-end-p-note-secrecy-with-mandatory-nsdl-registration-for-odi-investors/articleshow/125682641.cms

FPIs resume selling in Nov; withdraw ₹3,765 cr from equities

After a brief pause in October, foreign investors resumed selling, pulling out a net ₹3,765 crore from Indian equities in November, driven by global risk-off sentiment, volatility in global tech stocks and selective preference for primary markets over secondary markets. This dip in November came right after a net inflow of ₹14,610 crore in October, an uptick that had broken a three-month streak of withdrawals -- ₹23,885 crore in September, ₹34,990 crore in August, and ₹17,700 crore in July, according to depository data.

https://www.thehindubusinessline.com/markets/fpis-in-nov-withdraw-3765-cr-from-equities/article70341308.ece

Asset monetisation target may rise to Rs 11 lakh crore

The government is likely to raise the public sector asset monetisation target to around Rs 11 lakh crore for FY26–FY30, compared with the earlier estimate of Rs 10 lakh crore, signalling a stronger push for recycling brownfield infrastructure assets over the next five years. According to sources, the revised projections are being finalised after consultations with key ministries and departments to assess the feasibility of asset pipelines across sectors.
https://www.financialexpress.com/business/news/asset-monetisation-target-may-rise-to-rs-11-lakh-crore/4061015/

Industry

Rare earth magnet sops to lift India's EV, chip plans: Industry

India's Rs 7,280 crore REPM scheme aims to develop domestic rare earth magnet manufacturing, reducing import dependence and supporting EVs, semiconductors, defence, and electronics. The government has earmarked Rs 6,450 crore for sales-linked incentives over five years and Rs 750 crore as capital support to set up the targeted 6,000 metric tonnes per annum capacity.
https://economictimes.indiatimes.com/tech/technology/rare-earth-magnet-sops-to-lift-indias-ev-chip-plans-industry/articleshow/125678343.cms

Small brands score big as FMCG giants pad up to take them on

Small consumer brands continue to grow faster than their larger peers in India's fast-moving consumer goods (FMCG) market. Aided by strong rural demand and easing inflation, small FMCG companies, with an annual turnover of under Rs 100 crore, reported their highest value and volume growth for the July-September period at 20.4% and 12.5% each, according to NielsenIQ. That's the best in five quarters. Mid-sized FMCG players, with a turnover of between Rs 100-1,000 crore too have reported strong double-digit value growth for four straight quarters, with volume growth between 6.8% and 9.7% during the period. In contrast, FMCG leaders, defined as those with an annual topline exceeding Rs 5,000 crore, grew 8.8% and 6.2% in value and volume terms during the July-September period.
https://www.financialexpress.com/business/news/small-brands-score-big-as-fmcg-giants-pad-up-to-take-them-on/4061054/

India's GCCs turn key testing ground for agentic AI ideas

India's global capability centres (GCCs) are rapidly adopting agentic AI, shifting from cost-focused hubs to innovation and product engineering centres. Investments in AI, talent upskilling, and automation are driving live deployments in various sectors. As a result, attrition has dropped and remains at 9-13%. Long-term innovation mandates and internal mobility pathways have further improved retention in AI and digital roles.
https://economictimes.indiatimes.com/tech/artificial-intelligence/indias-gccs-turn-key-testing-ground-for-agentic-ai-ideas/articleshow/125678088.cms

Cement makers upbeat on Q2 sales, expect second half of FY26 to be better

Leading cement companies, buoyed by a high single-digit volume growth in the July-September quarter along with an increased sales realisation, expect a better performance in the second half of the current fiscal, betting big on the housing sector and the government's spending on key infra projects. Top five cement makers such as UltraTech, Ambuja Cement, Shree Cement, Dalmia Bharat and Nuvoco Vistas have reported up to 18 per cent growth in their revenue from operations in the second quarter ended September, backed by healthy sales realisations, benign costs and premiumisation.
https://www.business-standard.com/industry/news/cement-makers-upbeat-on-q2-sales-expect-second-half-of-fy26-to-be-better-125113000271_1.html

Aluminium units in a quandary amid rising imports, export slump

Struggling with declining exports and rising imports, the domestic aluminium manufacturing industry may put its proposed Rs 2 lakh crore capacity expansion plan on the back burner, several industry executives said. From shipments of 2.4 million tonnes (MT) of primary aluminium in FY22, India's exports of these goods declined to 1.8 MT in FY25 due to tariff and non-tariff barriers erected by the US and Europe, among others.

https://www.financialexpress.com/policy/economy/aluminium-units-in-a-quandary-amid-rising-imports-export-slump/4060868/

Foreign tourist arrivals on the rise but shy of 2019 peak as season begins

India's peak tourist season from October through December will determine whether the country can regain its pre-pandemic level of foreign tourist arrivals — a marker of whether it has truly returned to the global tourism map. The domestic tourism graph has risen, but foreign visitors remain an elusive cohort. Ministry of Tourism data shows foreign tourist arrivals peaked at 10.93 million in 2019 before the pandemic halted the momentum. Arrivals rebounded to 6.44 million in 2022, climbed to 9.52 million in 2023, and reached 9.95 million in 2024. As of August 2025, they stood at 5.6 million, below the 6.3 million recorded in the same period last year.
https://www.business-standard.com/industry/news/foreign-tourist-arrivals-on-the-rise-but-shy-of-2019-peak-as-season-begins-125112400915_1.html

Agriculture

India sets historic record with 357 million tonnes of foodgrain production: PM Modi

Prime Minister Narendra Modi on Sunday said that India has set a historic record by producing 357 million tonnes of foodgrains in 2025, marking a significant milestone in the country's agricultural growth. Addressing the nation during the 128th episode of his monthly radio show, Mann Ki Baat, PM Modi said that India's foodgrain output has increased by 100 million tonnes over the past decade, highlighting the nation's steady strides toward agricultural self-reliance.
https://economictimes.indiatimes.com/news/economy/agriculture/india-sets-historic-record-with-357-million-tonnes-of-foodgrain-production-pm-modi/articleshow/125670698.cms

Agri credit to rise by 13% to Rs 32.5 lakh crore in FY26

Credit to the agriculture sector from commercial banks and regional rural banks is set to exceed a record Rs 32.5 lakh crore in FY26, driven by greater formalisation of rural lending and rising credit demand, according to Nabard. Banks disbursed Rs 14.51 lakh crore in farm loans in the first half of FY26. Financial institutions are expected to meet the agriculture credit target of Rs 32.5 lakh crore for 2025–26, the agency said. In FY25, commercial banks, cooperatives and regional rural banks together extended Rs 28.69 lakh crore, with about 60% going to short-term crop loans and the rest to investment credit for agriculture and allied sectors.
https://www.financialexpress.com/business/banking-finance/agri-credit-to-rise-by-13-to-rs-32-5-lakh-crore-in-fy26/4060918/

Fertilizer sales in Nov 1-21 up 6%, Urea stocks improve from Oct'25 level

Fertilizer sales during the first three weeks of this month increased 6 per cent wherein Urea reported maximum 12 per cent increase followed by di-ammonium phosphate (DAP) at 7 per cent growth. But sales of Muriate of Potash (MOP) were stagnant while complex variety (combination of all nutrients) reported 5 per cent fall.
https://www.thehindubusinessline.com/economy/agri-business/fertiliser-sales-in-nov-1-21-up-6-urea-stocks-improve-from-oct25-level/article70341705.ece

Infrastructure

Private companies may get to service non-railway entities' wagons

Indian Railways is exploring a plan to permit private companies to maintain freight wagons. This move aims to address capacity issues in overhaul depots and create new service opportunities. Private wagon owners could service their own containers. This initiative is expected to improve efficiency and reduce maintenance delays for the railway network.
https://economictimes.indiatimes.com/industry/transportation/railways/private-companies-may-get-to-service-non-railway-entities-wagons/articleshow/125678942.cms

Affordable housing gets out of pocket as costs rise and hurdles persist

The supply-to-demand ratio for affordable housing in top eight cities plummeted to 0.36 in 2025 (until June), down from 1.05 in 2019, signalling a significant undersupply in the segment, according to a report by Knight Frank India in association with National Real Estate Development Council. Launches have collapsed to barely a third of sales, underscoring a deepening imbalance that threatens to impact housing affordability and limit buyer choice. The share of affordable housing under ₹50 lakh stood at 17 per cent, a sharp decline from 52.4 per cent in 2018.
https://www.business-standard.com/finance/news/affordable-housing-gets-out-of-pocket-as-costs-rise-and-hurdles-persist-125113000738_1.html

Energy

PNGRB expert panel for sweeping reform to unlock free gas market

A high-level committee has urged sweeping reforms for a free, competitive natural gas market in India, essential for the nation's clean energy transition. The report advocates for market-driven pricing, open access, and a neutral Independent System Operator to enhance transparency, attract investment, and improve resource allocation.
https://economictimes.indiatimes.com/industry/energy/oil-gas/pngrb-expert-panel-for-sweeping-reform-to-unlock-free-gas-market/articleshow/125679252.cms

Telecom

Trai likely to cut backhaul spectrum fee by 50% to ease telcos' cost burden

Telecom cos are on the brink of a major financial relief, with potential cuts of up to 50% on backhaul spectrum fees on the horizon. The Telecom Regulatory Authority of India is set to make this game-changing decision, focusing on lifting the weight off telecom operators' shoulders.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-likely-to-cut-backhaul-spectrum-fee-by-50-to-ease-telcos-cost-burden/articleshow/125661734.cms

States

Indian govt, ADB sign $800 mn loan pacts for key projects in three states

The government of India and the Asian Development Bank (ADB) has signed agreements for three loans worth over USD 800 million for projects in Maharashtra, Madhya Pradesh and Gujarat. Accordingly, the loan agreements for the Maharashtra Power Distribution Enhancement Programme for Agricultural Solarization (USD 500 million), Indore Metro Rail Project (27,147,200,000 yen, equivalent to USD 190.6 million), and Gujarat Skills Development Programme (USD 109.97 million) were signed, a finance ministry statement said on Saturday.
https://www.business-standard.com/economy/news/indian-govt-adb-sign-800-mn-loan-pacts-for-key-projects-in-three-states-125112900572_1.html

Over 1 mn beneficiaries in J&K get credit worth ₹43,000 cr in H1 FY26

Over 1 million beneficiaries in Jammu and Kashmir received credit assistance during the first half of the financial year 2025-26, with banks disbursing loans worth over Rs 43,000 crore, an official said on Sunday. The information was given at the 17th meeting of the UT-Level Bankers' Committee (UTLBC) chaired by chief secretary Atal Dulloo here on Saturday to review the performance of banks and financial institutions in providing credit and other banking services during the first quarter and first half of the current financial year 202526, the official said.
https://www.business-standard.com/india-news/over-10-lakh-beneficiaries-in-j-k-get-credit-worth-rs-43-000-cr-in-first-half-of-fy26-125113000233_1.html

External

Putin visit: Focus on new opportunities for Indian exports, defense, energy ties

Bridging India’s widening trade deficit is set to top the discussion agenda during Russian President Vladimir Putin’s two-day visit to the country with a strong focus on new export opportunities for Indian businesses even as Moscow hopes to secure its defense and energy partnership amid US tariffs, sources said. “During the visit, Putin’s high-power delegation of senior ministers and a large business contingent representing multiple sectors, will discuss `new

opportunities for Indian business to sell to Russia' in a roadshow and hold dedicated sessions on cooperation in areas such as pharmaceuticals, healthcare and food supplies," a source tracking the matter told businessline.
https://www.thehindubusinessline.com/economy/putin-visit-focus-on-new-opportunities-for-indian-exports-defense-energy-ties/article70339386.ece

Indian refiners export diesel to Sudan after year-long hiatus as EU sanctions loom

As the European Union's (EU) sanctions deadline approaches, Indian refiners have started scouting for markets in Africa and Latin America, with diesel exports resuming to Sudan after more than a year. The EU's 18th sanctions package bans import of refined products made from Russian crude oil even if it is processed in a third country. The sanctions come into effect on January 21, 2026.
https://www.thehindubusinessline.com/markets/commodities/indian-refiners-export-diesel-to-sudan-after-year-long-hiatus-as-eu-sanctions-loom/article70341618.ece

Morocco to step up fertilisers supply to India

Morocco plans to supply close to 3 million tonnes (MT) of phosphatic fertilisers—including diammonium phosphate (DAP), nitrogen-phosphorus-potassium (NPK) blends, and triple superphosphate (TSP)—to India by the end of the year through its state-owned enterprise OCP Nutricrops. The move is expected to ease supply constraints in India after China halted exports of key soil nutrients earlier this year.
https://www.financialexpress.com/business/news/morocco-to-step-up-fertilisers-supply-to-india/4061083/

India's exports face higher risk due to climate inaction, warns BCG

India's export-driven businesses in sectors such as aluminium, iron and steel that face international regulatory shocks are increasingly exposed to risk due to climate inaction threatening their profits, operations, and long-term viability, according to global consulting firm BCG. India is among the top 10 countries most affected by extreme weather events, as the 'Climate Risk Index 2026' launched at COP30 reveals, and the cost of inaction for India is too big to ignore, BCG Managing Director and Senior Partner, Asia Pacific Leader, Climate & Sustainability, Sumit Gupta, told PTI in an emailed interview.
https://www.business-standard.com/economy/news/india-s-exports-face-higher-risk-due-to-climate-inaction-warns-bcg-125113000164_1.html