

Top News 1

India to roll out new GDP base-year series in Feb 2026; MoSPI publishes methodology paper

India's Ministry of Statistics and Programmed Implementation (MoSPI) has published a discussion paper outlining proposed methodological improvements to the country's national accounts as it prepares to revise the GDP base year to 2022/23. The new series, scheduled for release in February 2026, aims to better capture structural changes in the economy. An advisory committee, comprising senior officials, academic experts, and research bodies, is guiding the update, recommending new data sources and refining compilation methods for national accounts. The discussion paper focuses on changes to the production and income approaches for estimating nominal and real aggregates, including updated datasets, improved measurement of sectoral output and income, and methodological adjustments to reflect shifts in the economy over the past decade. A second paper will address revisions to the expenditure approach. The ministry invited feedback from economists, financial institutions, state agencies, and researchers to ensure accuracy and relevance. This update is expected to enhance policy formulation and economic analysis.

<https://www.cnbctv18.com/economy/india-to-roll-out-new-gdp-base-year-series-in-feb-2026-mospi-publishes-methodology-paper-19769202.htm>

Top Story 2

India's forex reserves jump \$5.5 billion to \$692.6 billion on sharp rise in gold value

India's foreign exchange reserves surged by \$5.54 billion to \$692.58 billion, largely driven by a sharp rise in gold reserves, while foreign currency assets and Special Drawing Rights (SDRs) also saw modest gains. The increase follows a decline of \$2.70 billion in the previous week. Foreign currency assets, a key component of the reserves, rose by \$152 million to \$562.29 billion, reflecting the impact of currency movements in non-dollar holdings such as the euro, pound, and yen. The country's reserve position with the International Monetary Fund (IMF) also increased slightly by \$8 million to \$4.78 billion. The overall growth in reserves strengthens the external financial position, providing a buffer against potential global shocks and improving investor confidence in macroeconomic stability. While the rise is mainly due to valuation gains in gold, it nonetheless supports the country's ability to manage currency volatility, import requirements, and external debt obligations effectively.

<https://www.financialexpress.com/policy/economy-indias-forex-reserves-jump-5-5-billion-to-6926-billion-on-sharp-rise-in-gold-value-4052000/>

Economy

India-Israel FTA to enhance trade, economic and strategic partnership: Goyal

India and Israel have initiated the process for Free Trade Agreement (FTA) negotiations, marking a significant step toward strengthening bilateral trade, economic, and strategic partnerships. The signing of the Terms of Reference (ToR) will guide discussions to conclude a balanced and mutually beneficial FTA. The agreement aims to diversify and expand trade, create a larger market, and identify new areas of cooperation while addressing sensitivities across various sectors. Both sides are committed to leveraging complementarities to deliver positive outcomes. The India-Israel CEOs Forum, held alongside the ToR signing, featured active participation from business leaders, highlighting strategic synergies in agriculture, water, healthcare, defense, infrastructure, digital economy, clean energy, advanced manufacturing, and high-tech innovation. The forum emphasized fostering stronger investment flows, exploring opportunities for start-ups, and enhancing sectoral collaboration. Discussions also included promoting trade in gems and jewellery, reflecting the ongoing commitment to deepen economic ties and bilateral cooperation.

<https://www.smetimes.in/smetimes/news/top-stories/2025/Nov/21/india-israel-fta-to-enhance-trade.html>

Market

India's foreign exchange reserves jump \$5.54 billion to \$692.57 billion

India's foreign exchange reserves surged by **\$5.543 billion** to **\$692.576 billion** during the reporting week, largely driven by a sharp increase in the value of gold reserves. The overall reserves had declined by **\$2.699 billion** in the previous week. Foreign currency assets, the largest component of reserves, rose modestly by **\$152 million** to **\$562.29 billion**, reflecting the combined effect of appreciation or depreciation of non-US currencies held in the reserves. Gold reserves saw a substantial increase of **\$5.327 billion**, reaching **\$106.857 billion**, significantly contributing to the overall rise. Special Drawing Rights (SDRs) improved slightly by **\$56 million** to **\$18.65 billion**, while the country's reserve position with the IMF increased by **\$8 million** to **\$4.779 billion**. This boost in reserves strengthens the country's external buffer, enhances policy flexibility, and supports macroeconomic stability by providing greater capacity to manage currency volatility, import payments, and external shocks.

https://www.business-standard.com/economy/news/india-s-foreign-exchange-reserves-jump-5-54-billion-to-692-57-billion-125112100908_1.html

Finance

How a finance firm became India's most valued brand

A leading Indian financial institution has regained its position as the country's most valued brand, with a brand value of \$45 billion, up 18%, surpassing its closest competitor. The bank has grown its brand value through user-centric innovation, simplifying core financial services such as payments, personal banking, and home loans. Its initiatives include outreach to rural and semi-urban areas through correspondent centers and kiosks, a digital loan service with a 30-minute guarantee, and online cybersecurity education campaigns. These efforts have strengthened customer trust and reinforced its position as a "meaningfully different" financial services brand. Founded during a period when formal housing finance was scarce and mortgages were rare, the institution pioneered specialised home loans, transforming access to housing finance for families. Its focus on innovation, financial inclusion, and customer-centric services has enabled strong growth, digital leadership, and enduring brand equity, making it a critical player in India's economic and financial landscape.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/hdfc-bank-how-a-finance-firm-became-indias-most-valued-brand/articleshow/125481315.cms?from=mdr>

Investment

India's alternative investment ecosystem surges to over Rs 23 lakh crore in assets

India's alternative investment ecosystem has reached a defining stage, with portfolio management services (PMS) and alternative investment funds (AIFs) together crossing ₹23 lakh crore in assets. Over the past decade, these investments have grown at a compound annual growth rate (CAGR) of 31.24%, rising from ₹1.54 lakh crore to ₹23.43 lakh crore. This growth reflects a shift among investors toward more sophisticated, alpha-oriented strategies amid global macroeconomic uncertainties. The PMS segment has expanded nearly sevenfold, with assets under management rising from ₹1.27 lakh crore to ₹8.37 lakh crore, registering a 10-year CAGR of 20.75%. The AIF segment saw even stronger momentum, with commitments increasing from ₹27,484 crore to ₹15.05 lakh crore, a CAGR of 49.23%. This surge highlights the deepening institutional participation and the growing demand from high-net-worth investors for diversified, conviction-led investment opportunities, signaling a maturing and resilient investment ecosystem in India.

<https://www.thehansindia.com/business/indias-alternative-investment-ecosystem-surges-to-over-rs-23-lakh-crore-in-assets-1025211>

Metric	19-Nov-2025 Rate	20-Nov-2025 Rate	Change
USDINR	₹88.4558	₹89.6020	+1.1462 ₹
EURINR	₹102.5091	₹103.2607	+0.7516 ₹
GBPINR	₹116.3152	₹117.2268	+0.9116 ₹
JPYINR	₹56.9200	₹57.1490	+0.2290 ₹
NIFTY 50	26,051.70	Data NA	—
BSE Sensex	85,164.71	Data NA	—

