WILL BE MODI'S 13TH PARTICIPATION IN ASEAN-INDIA SUMMIT SINCE 2014

PM heads for ASEAN meet today, focus on trade, maritime security

Quad leaders' meeting likely on sidelines in Manila

Shubhajit Roy
New Delhi, November 15

PRIME MINISTER Narendra Modi will leave for Manila, in the Philippines, on Monday for a two-day visit to attend the ASEAN (Association of Southeast Asian Nations)-India summit and the East Asia summit on November 16-17, where the three key issues on the agenda are maritime security, economic cooperation and development partnership.

Modi, US President Donald Trump, Japanese Prime Minister Sanae Takaichi and Australian Prime Minister Anthony Albanese are also expected to attend a Quad leaders' summit being planned on the sidelines in Manila.



Police officers near the venue of the 49th ASEAN Summit in Manila, the Philippines, Sunday. REUTERS REPORT, PAGE 12

"And we are working to formalise a Quad Leaders Summit at ASEAN next week," US Assistant Secretary of State Dylan Johnson said in a post on X on Saturday. He said US Secretary of State Marco Rubio has held five meetings of Quad foreign ministers over the past two years, with three meetings taking place in the past six months. He said Rubio's first official call after assuming office was to the Quad ministers and the sherpas of the four-country group who have had regular monthly calls and meetings.

This ties in with India's approach towards the Indo-Pacific,

»CONTINUED ON PAGE 2

QUAD AND G3 THIS WEEK

In cautionary tale of two summits, balance and bargain mark big-power diplomacy

C Raja Mohan
New Delhi, November 15

THIS WEEK'S two summits are unlikely to set the world on fire. On Tuesday, the Quad leaders of Australia, India, Japan and the United States meet in Manila. On Thursday, Donald Trump, Vladimir Putin and Xi Jinping meet in Shenzhen. Taken together, they illuminate the rapidly changing nature of great-power politics: every major power is balancing and bargaining at the same time — simultaneously building coalitions, hedging against volatile partners and negotiating with adversaries.

This is not a world for the faint-hearted or those seeking ideological clarity. It rewards leaders who can navigate international contradictions and manage them to strengthen national capabilities.

Tuesday's meeting in Manila of the leaders of Australia, India,

»CONTINUED ON PAGE 2

SHANKAR IAS ACADEMY (9368104129)

ASEAN-India summit

in which China is perceived to be engaging in aggressive behaviour.

According to officials, "maritime cooperation" is an important and growing dimension of the partnership between India and ASEAN in multiple sectors. The year 2026 was declared as the ASEAN-India Year of Maritime Cooperation, providing an opportunity to strengthen cooperation in maritime security, maritime safety, connectivity and the blue economy.

Ahead of Modi's visit, Secretary (East) in the Ministry of External Affairs (MEA), Rudrendra Tandon, said, "We in India strongly believe that as an Indian Ocean country that abuts this very important Southeast Asian maritime zone, a strong strategic relationship with the ASEAN member states, as a collective as well as individually, is good for both of us. It will make us more resilient to handle the very rapid geopolitical changes that are taking place around us and will also, I think, contribute to peace and stability in Asia as a whole."

"In 2026, we marked the India-ASEAN Year of Maritime Cooperation, where we did a series of activities, but essentially to highlight the fact that our special relationship with each other arises out of the fact that we inhabit adjoining maritime zones," Tandon said.

In Manila, addressing the opening plenary of the 49th ASEAN Summit on Sunday, Philippines President Ferdinand Marcos Jr. called for stronger maritime cooperation among ASEAN member states and efforts towards an effective and substantive code of conduct in the South China Sea, in accordance with international law, including the United Nations Convention on the Law of the Sea (UNCLOS).

Marcos identified maritime cooperation and regional security as key priorities under the Philippines' ASEAN chairmanship, emphasising the need to reinforce regional norms and dialogue to maintain peace, stability and security.

Modi's schedule will include a dinner hosted by Marcos for the visiting dignitaries on Monday. On Tuesday, he will attend the ASEAN-India Summit and the East Asia Summit. In between, there will be bilateral meetings with other leaders, and, possibly, an interaction with the Indian community there.

According to officials, "economic cooperation" remains an important pillar of the India-ASEAN relationship as they continue to work towards strengthening trade and investment ties, enhancing connectivity and promoting resilient and diversified supply chains.

"Development partnership and capacity building" is another important dimension of India's engagement with ASEAN. "Through our support to Initiative for ASEAN Integration (IAI), India supports capacity building efforts to narrow the development gap in Cambodia, Laos, Myanmar and Timor Leste," officials said.

The year 2027 will mark the 35th anniversary of ASEAN-India relations and the fifth anniversary of the Comprehensive Strategic Partnership, providing an opportunity to further deepen and expand the partnership. ASEAN will also celebrate its 60 years next year.

This will be Modi's 13th participation in the ASEAN-India Summit since 2014, reflecting the importance India attaches to its partnership with ASEAN. Officials said the visit will provide an opportunity to review the progress of the ASEAN-India Comprehensive Strategic Partnership, exchange views on regional and international developments, and identify new areas of cooperation.

The Philippines is chairing ASEAN in 2026 under the theme "Navigating our future, together".

SHAURYA SSB TRG (9868104520)

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SHANKAR IAS ACADEMY (9368104129)

Japan and the United States promises to resurrect a forum widely presumed dead. Thursday's meeting in Shenzhen between Trump, Putin and Xi could give birth to a new format for consultations among the world's three leading powers.

The sequence is accidental but significant. Trump will meet America's Asian partners before engaging the Chinese and Russian leaders. His preference might have been to focus on the latter, but the American establishment sees value in reassuring its allies. It also recognises that the Quad could strengthen Trump's bargaining position with Xi and Putin.

Until recently, many had written off the Quad. The obituaries were premature. Ministerial consultations and practical cooperation continued despite the absence of summit-level engagement. Manila has an interesting place in the Quad's history. The forum first met there in 2007. After becoming moribund, it was revived in Manila in 2017. Nearly a decade later, Manila is once again the setting for its renewal.

The proposed agenda is practical: critical minerals, resilient supply chains, energy security and the protection of commercial shipping. Maritime security, emerging technologies and strategic infrastructure remain important areas of cooperation.

If Manila is renewing an established forum, Shenzhen is about launching a new one. The prospect of the American, Russian and Chinese presidents sitting together has revived speculation about a "new Yalta", recalling the 1945 meeting of American, British and Soviet leaders that helped shape the post-war European order.

But the historical analogy has limits. Yalta followed intensive cooperation among the Allies in defeating Nazi Germany. Trump, Putin and Xi are meeting amid expanding rivalry, with little agreement on the rules of the international order. Their immediate objective is to explore common ground rather than negotiate a grand geopolitical bargain.

Unsurprisingly, there is little clarity about the G-3 agenda. Nuclear arms control and cooperation in managing conflicts involving Iran and

faith in personal diplomacy and his ability to strike grand bargains. But much of the American foreign policy establishment remains sceptical of his approach to Putin and Xi. Any major concession by Trump to Russia and China with produce a vigorous American backlash.

For Putin, Shenzhen offers recognition of Russia's enduring place at the global high table. Xi's priorities are different. For Xi, trade, technology and strategic competition with Washington matter more than creating a trilateral institution. Yet Xi has little reason to reject a meeting that pleases Putin while consolidating Beijing's status as the critical element of a global "triumvirate".

For India, the Quad's revival offers an opportunity to reboot its troubled relations with Washington. But as part of the hedge against American unpredictability, Delhi will continue to deepen cooperation with Europe, Russia and Japan while seeking to manage the structural tensions with China.

Critics at home and abroad have often derided India's foreign policy as excessively transactional, especially its attempt to ride several horses, including BRICS and the Quad. But the new reality is that the great powers are doing much the same—balancing and bargaining. That is now baked into the international dynamic today.

Russia is a vociferous critic of America, but it seeks accommodation with Trump. China wants to reduce American influence in Asia but also seeks recognition as Washington's equal. Neither sees a contradiction in pursuing apparently competing objectives.

For India, strategic flexibility can't be an end in itself. An open-ended foreign policy, strong international partnerships must go hand in hand with the purposeful modernisation and upgradation of national capabilities. Without domestic unity and strength, India's multi-alignment runs the risk of remaining trapped in intellectual abstraction rather than becoming a transformative tool towards advancing national interest.

C Raja Mohan is a contributing editor on International affairs for the Indian Express. He is

SHAURYA SSB TRG (05-10-29)



KAMIL SAIYED

At COP31, push for a more equal climate bargain

INDIA MUST use its negotiating capital at the ongoing COP31 to advocate for a minimum annual amount of grant finance from developed countries. COP31 is framed as an implementation COP. Attention should turn to how developed countries will lead efforts to deliver the climate finance goal agreed at COP29: At least $300 billion annually by 2035.

Developed countries have mobilised finance towards the earlier goal of $100 billion through bilateral channels, multilateral development funds such as the World Bank, and multilateral climate funds such as the Green Climate Fund. These funds also unlocked private investments. They will have to substantially expand the financial flows to reach $300 billion. However, this expansion faces political headwinds in the US and fiscal constraints in Europe.

Developed countries are likely to put greater emphasis on the role of private players and commercial investments in meeting the target, given that they seek returns on their investments. It makes these investments unsuitable for adaptation needs, most of which deliver public benefits without generating revenues for investors. A greater reliance on the private sector without a parallel rise in grant funding could leave adaptation needs unmet.

We can observe this tension playing out in the debate over the loan-contribution policy of the Green Climate Fund. It is the biggest public green multilateral fund and has proposed to remove the cap on total aggregate loan contributions. It has also proposed to count guarantees as grants-equivalent.

This means, if a donor provides a $100 million guarantee that has $15 million grant-equivalent value, it will count towards their contribution towards funds replenishment. The guarantee may provide a valuable risk cover, but no cash is transferred. This policy could inflate replenishment value with guarantees without increase in cash for grants.

Developed countries' financial obligation reflects their responsibility for historical emissions and their greater capacity to respond. These include helping vulnerable countries to address the problem to which they have contributed relatively little. Yet much of this support remains repayable — according to the OECD, loans accounted for 67 per cent of public climate finance in 2024 compared with 29 per cent for grants. This financing mixture can create problems for many countries.

Currently, most of the climate-vulnerable countries are either small island states — with limited fiscal capacity — or poorer countries facing challenges with servicing interest on sovereign debt. They face an increasing number of climate shocks affecting their energy and food resilience, which needs more money to fix. At the same time, they spend an increasing amount of their budget for servicing sovereign debt owed to developed countries. This leaves less money than usual to meet domestic needs, let alone to absorb climate shocks.

> Efficiency and scrupulous use are often reasons for promoting commercial investments. However, the Nepal floods showed the value of investing in preparedness such as warning systems and evacuation planning

Efficiency and scrupulous use are often reasons for promoting commercial investments. However, the Nepal floods showed the value of investing in preparedness such as warning systems and evacuation planning. They generate public value instead of direct cashflows. Grant financing can support these investments without creating repayment obligations.

India should therefore seek a quantified minimum amount of annual public grant finance for adaptation, with priority for vulnerable countries and activities without sufficient commercial revenue. Only grant disbursement should be assessed towards this goal. This commitment is in line with Article 9.4 of the Paris Agreement, which recognises the need for public and grant-based resources for adaptation.

Climate COPs provide an opportunity for developing countries to come together for a measurable grant commitment. India has earlier helped in building coalitions to advance differentiated responsibilities. At the Conference of Select Developing Countries on Global Environmental Issues in 1990, India successfully advocated for developed countries to take responsibility for historical emissions and provide financial and technological support to developing countries.

Since then, India has played a central role in developing the understanding of what constitutes Common but Differentiated Responsibility (CBDR). Advocating for a minimal annual grant commitment would continue India's defence of CBDR.

The writer is with Princeton University's School of Public and International Affairs. He previously worked with the UNDP. Views are his own

SAURYA SS (8591016529)

What AQI isn't telling you about the air we breathe, the toll it takes



GAUTAM I MENON

IN NORTH India's autumns, particularly around the week of Diwali, smoke from crop burning adds to the annual Diwali spike in the air quality index, or AQI. The geography of the Indo-Gangetic Plain, changes in the pattern of prevailing winds and temperature inversions common at this time conspire to trap the dirty air in place. In that week, and through much of the later winter season, India's air pollution problem springs sharply into focus.

A recent study showed that 83 of the 100 most polluted cities in the world were in this country. This isn't a problem only in parts of northern India — whether in the north, south, east or west, air pollution levels are stubbornly high. Progress in reducing them has stalled even as the health toll rises.

In India, the AQI is calculated based on the amounts of eight pollutants in the air we breathe. Of them, PM2.5 and PM10 represent the concentration, by mass, of particles of size up to 2.5 microns and up to 10 microns. The other pollutants are nitrogen dioxide, sulphur dioxide, carbon monoxide, ozone, ammonia and lead. The first three are associated with the burning of diesel, coal and petrol, with biomass burning an additional major source of carbon monoxide and small particles in India.

The official AQI, as the CPCB in India calculates it, is represented by the pollutant with the worst sub-index. This can understate the combined risk of several pollutants. Other carcinogenic chemicals such as benzene, arsenic and nickel are left out altogether. Further, values for the AQI are capped at 500, pulling the daily figure down during extreme episodes. Any hourly PM2.5 reading above 380 gives a sub-index of 500, so this Diwali's peak of 3,744 at Mundka counted for no more than 380 would.

The absence of data can mislead. For example, at 1 am on November 9, 36 of Delhi's 59 stations had no PM2.5 reading in the CPCB's records, while all 125 missing station-hours over the night exceeded a reading of 1,000 on DPCC's site. A 24-hour average built from the remaining hours leaves out the worst ones; a station with fewer than 16 hours gets no sub-index at all. Averaging also dilutes the peaks.

An analysis of 2019 data attributed 1.67 million deaths to air pollution, about 18 per cent of all deaths in India. The State of Global Air 2025 report puts the figure at about 2 million in 2023, finding that about two-thirds of COPD deaths and 36 per cent of stroke deaths could be attributed to air pollution, as well as more than one in four heart disease deaths.

Lower respiratory infections linked to air pollution caused four times the disease burden of those linked to tobacco in 2017, mostly affecting young children and older adults. An ICMR study of 33,213 patients in five cities linked higher-pollution days to more respiratory emergencies.

In a Delhi cohort, higher PM2.5 exposure over one year was associated with a more than 50 per cent higher risk of hypertension. COPD in non-smokers shows a distinctive Indian pattern, with biomass smoke a major risk factor: Non-smokers with COPD were younger and equally male and female. The link between PM2.5 and diabetes is on a strong footing. A 2024 Lancet Commission named air pollution among 14 modifiable risk factors for dementia. Soot particles have been found in cord blood and in first- and second-trimester fetal liver, lung and brain tissue. Anaemia in young children rises with PM2.5, an unexpected link.

Another, more graphic way of understanding these impacts is to say that a resident of Delhi could gain roughly 8 to 10 years of life if the air met WHO guidelines.

The government has stated that India lacks conclusive data linking deaths exclusively to air pollution. That is technically true, because these are attributable estimates rather than counts of individual cases. However, the Indian studies above consistently point the same way, and the main uncertainty is the size of the effect at India's very high exposures rather than whether harm occurs.

Imposing strict standards on automobile pollution and reducing the absolute numbers of vehicles on the ground are imperative; there has been progress on the first little on the second. Measures that halt construction across Delhi in the affected months and that reduce the spike during Diwali are not long-term fixes. Cleaner fuel and vehicle standards have the strongest evidence, while evidence for the success of the odd-even rotation is weak. Sprinklers and smog towers have negligible impact and are simply cosmetic measures.

The problem of vehicular pollution will not go away unless vehicle use and purchase are taxed at far higher rates, until parking costs are hiked to seriously discourage car use, and unless public transport that is affordable and accessible becomes the default option. A switch away from biomass burning, as envisaged in the Pradhan Mantri Ujjwala Yojana, is one decisive policy step. Accelerating a shift to electric vehicles and ensuring better last-mile connectivity by better coupling the metro system to a bus network would be another. And, of course, more rigorous enforcement is needed, particularly of pollution caused by industrial units and waste-burning.

Air pollution is a wicked problem. It calls for cooperation across states, indeed countries, since it affects an airshed common to Pakistan, Nepal, the Indo-Gangetic Plain and Bangladesh. What's surprising is the public apathy towards the air pollution question, an apathy similar to that seen towards issues of climate change. Both may have their roots in the same thinking: That individuals cannot move the scale on what is essentially a collective action problem and, more cynically, that the incentives behind our politics will only reward short-term thinking.

To be cynical is a personal choice, but no longer a viable one at this point, since we all breathe the same air. The outlook for India is grim. The courts must act to hold the government to account.

The writer is professor at Ashoka University. The views expressed here are his own and do not represent those of his institution

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SHAURYA DOABIA (CBSE TRG NO 1043929)

THE JENSEN HUANG AFFAIR

Megaspeed says Alice Huang left the company in August 2025

Reuters
November 15

MEGASPEED SAID on Sunday that Chinese businesswoman Alice Huang, whose ties to former Nvidia CEO Jensen Huang have raised US national security concerns, officially left the company on August 30, 2025, and has no current role there.

The Singapore-based cloud-computing company is an Nvidia business partner in the Asia-Pacific region and has been in the spotlight after reports that Jensen Huang had an affair with former Megaspeed executive Alice Huang, whom US authorities suspect of being a Chinese spy.

"Megaspeed does not comment on Ms Huang's personal and private matters," the company's statement added.



Alice Huang

In October 2025, *The New York Times* reported that was under US investigation over whether it helped Chinese customers obtain Nvidia computer chips subject to Washington's export controls. China has denied the allegation and Megaspeed has not been found to have violated the rules.

"Megaspeed is aware of recent media reports containing assertions about our business, supply chain and global operations that are not supported by verifiable evidence," it said in Sunday's statement.

The company said it conducted "legitimate and lawful business" and had retained external legal counsel to conduct a thorough internal investigation. It added that its operations and supply chain controls were designed to comply with applicable laws and regulations, including US export-control requirements.

The US government and Nvidia did not respond to Megaspeed's statement.

SHAURYA SSB TRG (8368104529)

SOUTHERN PRO-GOVT FORCES IN YEMEN SAY THEY PULLED BACK TOWARDS ADEN

Anti-Houthi forces retreat in Yemen as Iran strikes Bahrain

Iranian Guards say two ships on fire in Strait of Hormuz

Reuters
November 15

IRAN AND its allies ramped up pressure on the US and allied Gulf states on two fronts on Sunday, with Saudi-backed forces retreating in their battle against the Iran-aligned Houthis in Yemen and Iran itself firing drones at US bases in Bahrain.

In Yemen, Saudi Arabia's campaign against the Houthis suffered a major setback, as its allies, fighting on behalf of the internationally recognised Yemeni government, pulled back from the Bab el-Mandeb Strait to defend their temporary capital Aden on the southern coast.

The announcement signalled the apparent end of a six-week government counteroffensive to drive the Houthis from the mouth of the Red Sea to secure a key oil route.

Meanwhile, Iranian attacks on Bahrain, headquarters of the US Fifth Fleet in the Gulf, were likely to put new pressure on US President Donald Trump to resolve the war he launched nearly nine months ago.

Since the unpopular war contributed to a defeat for his Republicans in midterm elections this month, Trump has played down the need for a diplomatic breakthrough.



Iranian missiles are displayed at the Islamic Revolutionary Guard Corps Aerospace Force Museum in Tehran. FILE

Sunday's announcement of a Yemeni government retreat raises the prospect of new Houthi advances towards Aden on the southern coast, base of the internationally recognised government since the Houthis drove it from the capital Sanaa more than a decade ago.

"The Southern Armed Forces announce the implementation of a redeployment operation for its forces from Dhubab Airport and the Bab el-Mandeb area, west of Taiz Governorate," the main military force fighting for Yemen's government in the south of the country said in a statement.

"This step is taken based on the priority of securing the capital, Aden, and the neighbouring governorates, as well as strengthening the front lines and addressing existing threats." There was no immediate response from the Houthis, or from Saudi Arabia.

Yemeni military sources said that government forces around the Bab el-Mandeb had redeployed to al-Suqyah, 150 km (95 miles) west of Aden, though they were still trying to push the Houthis from coastal areas nearby.

In the highlands north of Aden, where the Houthis have besieged Yemen's third-largest city Taiz, the fighters are now positioned just outside the district of Tur al-Bahah, about 80 km (50 miles) from the city, the sources said.

Fresh Iranian strikes on Bahrain, home to US bases, could undermine Trump's desire to turn the page on the war following his Republicans' midterm election rout.

Trump has said in recent days that he might hold off from attacking Iran if the US faces no new provocations from either Tehran or the Houthis in Yemen, although he would maintain a US naval blockade on Iran, Reuters reported on Saturday.

Bahrain said it intercepted and destroyed several Iranian aerial attacks, the first such interceptions by its air defences since September. Iran's Islamic Revolutionary Guard Corps said it had attacked a US military base in Bahrain with six drones in retaliation for "hostile US actions", Iran's *Fars* news agency reported.

The Revolutionary Guards said two tankers were on fire on Sunday after striking naval mines in the Strait of Hormuz. Reuters could not independently verify the report.

Iran's Foreign Minister Abbas Araqchi will on Tuesday visit Oman, which holds the southern coast of the Strait of Hormuz and has played a role as mediator in the crisis, for talks with his counterpart, Iranian state media reported.

SHUBHAM GSB TRC (6810459)

ASEAN, China fail to agree on South China Sea code

Reuters
Manila, November 15

ASEAN AND China were unable to conclude negotiations on a long-delayed South China Sea code of conduct under the Philippines' chairmanship, despite reaching provisional agreement on about 80% of the draft, Manila's foreign minister said on Sunday.

Negotiations on an ASEAN-China Code of Conduct in the South China Sea have dragged on for over two decades, but the Philippines, as current chair, had committed to speed up those talks and conclude the code this year.

"There is no conclusion yet," Philippine foreign minister Ma Theresa Lazaro told a press conferenceat a summit of the 11-member Association of Southeast Asian Nations in Manila, adding that several key issues remain unresolved, including questions over whether the code would be legally binding.



ASEAN leaders ahead of a meeting with representatives of the ASEAN Inter-Parliamentary Assembly at the Philippine International Convention Center in Pasay City on Sunday. AP

"The ASEAN countries plus China have also different views on how things are," she added.

China's Southeast Asian neighbours want the code to be grounded in international law, which they have repeatedly accused Beijing of disregarding as it asserts its sovereignty over nearly all of the South China Sea.

Beijing maintains that its actions in the South China Sea have been lawful and professional.

China's extensive maritime claims overlap with the exclusive economic zones of Brunei, Indonesia, Malaysia, the Philippines and Vietnam, making a functional code essential to preventing any escalation of tensions and incidents at sea.

An international arbitration tribunal ruled in 2016 that China's sweeping claims have no basis under international law, a decision that Beijing rejects.

Manila and Beijing have been locked in a series of maritime confrontations in recent years, with the Philippines accusing China of aggressive actions inside its economic zone, including dangerous manoeuvres, water-cannoning and disrupting resupply missions.

China, for its part, has accused the Philippines of intruding into what it claims as its territory. Analysts say the disagreements are not only between ASEAN and China.

Collin Koh, a senior fellow at Singapore's S Rajaratnam School of International Studies, said divisions among ASEAN members, including over the geographical scope of the code, had also slowed negotiations.

GDP GREW 7.8% IN APR-JUN, BEATING RBI's 7% FORECAST

No slowdown yet: GDP in July-September seen expanding close to 8%

Siddharth Upasani
New Delhi, November 15

INDIA'S UNEXPECTEDLY rapid pace of growth is expected to have continued beyond June despite high energy prices due to the war in West Asia, global trade policy uncertainty, and the sub-par monsoons, with economists predicting GDP growth in the July-September quarter may have been as high as 8%.

Economic growth has repeatedly exceeded expectations over the last couple of years. In April-June, real GDP growth clocked in at 7.8%, well above the Reserve Bank of India's forecast of 7%. Experts now seem to be recalibrating their estimates keeping in view the outperformance of the Indian economy, with manufacturing and exports doing particularly well. The government will release GDP data for July-September on November 30. The RBI last month forecast second quarter growth at 7.2%, while the Ministry of Finance's Monthly Economic Review has said 7.35%.

Growth has averaged 8.1% in the four quarters starting July-September 2025.

Manufacturing setting pace

State Bank of India's (SBI's) statistical model, which uses 54 high-frequency indicators, is pointing to GDP growth of 7.8% in July-September, Group Chief Economic Adviser Soumya Kanti Ghosh said in a note last week.

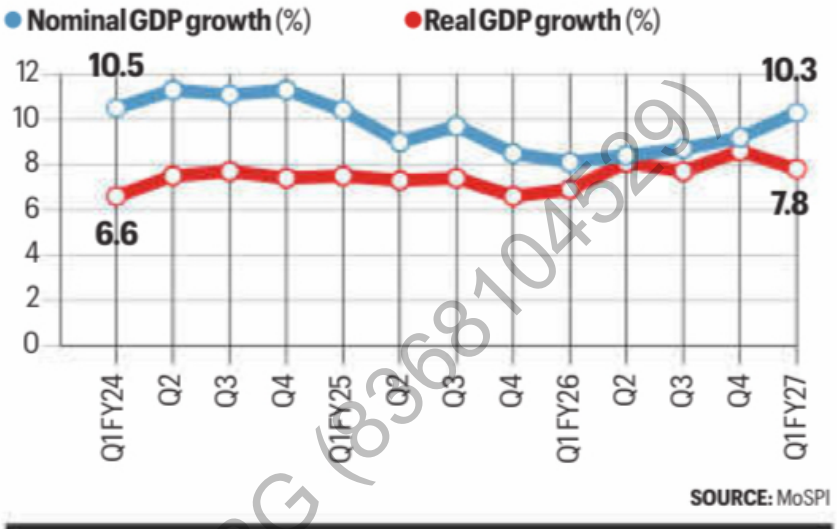
Others are also predicting similarly high numbers: HSBC around 7.5%, ICICI Securities Primary Dealership 7.5-8.0%, BofA Securities 7.7%, and IDFC FIRST Bank 8%.

"The pick-up in growth momentum is expected to be led by manufacturing, with a further rise in listed companies' profit growth," said Gaura Sen Gupta, IDFC FIRST Bank's Chief Economist, adding that higher input cost pressures were "more than compensated by a jump in sales growth", something confirmed by tax collection data.

Economists also point to the pick up in industrial growth, as measured by the Index of Industrial Production (IIP). In July-September, IIP growth averaged 7.3%, up from 5.4% last year and 6.2% in April-June. Meanwhile, manufacturing growth as per the IIP was 8.1% in July-September 2026 versus 6.9% in April-June 2026 and 4.7% in July-September 2025.

GDP data for April-June showed the manufacturing sector grew 9.2% in the quarter.

INDIA'S GROWTH TRAJECTORY



SOURCE: MoSPI

Agri slowdown

On the other hand, agriculture growth is set to slow down from 3.6% in first quarter on account of below-average rainfall, although estimates vary. While SBI's Ghosh is predicting 2.8% real growth, economists Rahul Bajoria and Smriti Mehra of BofA Securities see 0% growth, with "early sign" of rural activity weakness "especially when mirrored through tractor sales".

Data from The Tractors and Mechanization Association shows domestic sales were down 3% year-on-year in July-September. Outlook for second half of 2026-27 is considerably darker, with SBI's model currently predicting 6.9% growth in October-December and January-March 2027. With RBI having begun increasing interest rates in October for the first time in nearly four years, economists see fur-ther tightening of monetary policy also impinging on growth.

FULL REPORT ON WWW.INDIANEXPRESS.COM

SHAURYA SEBTRG (8368104529)