alborithm
alborithm.com

ALBORITHM | INDIAN ECONOMY & MARKETS COMPASS
Navigating India's Economy, Financial Markets & Investment Outlook.

ISSUE 010 | 15 NOV 2026 | WEEK 46

RESEARCH CUT-OFF | 13:00 IST

HEADLINE INTELLIGENCE

INVESTMENT PLEDGES FACE INDIA'S INFLATION TEST

At the 12-13 November CII Partnership Summit in Visakhapatnam, Andhra Pradesh announced major investment agreements. Such commitments are intentions, not deployed capital. October CPI inflation at 6.09% sharpens the financing and execution test. [S1][S7]



VISAKHAPATNAM | 13 NOV 2026 | PIB 2335824

INDIA | MACRO AND MARKET PULSE

HEADLINE CPI OCT 2026 | YOY	6.09%
FOOD CPI OCT 2026 | YOY	8.94%
EXPORTS APR-OCT | GOODS + SERVICES	$568.84bn
FX RESERVES 6 NOV | STOCK	$719.55bn

THE WEEK IN SIX SIGNALS

PRICES
October CPI reached 6.09%. [S1]

FOOD
Food inflation rose to 8.94%. [S1]

EQUITIES
Nifty ended at 25,144.30. [S4]

TRADE
Exports rose 16.66%. [S2]

POLICY
RBI repo rate at 5.50%. [S5]

RESERVES
Stock $719.55bn to 6 Nov. [S3]

Research cut-off: 15 November 2026, 13:00 IST. Data reflect distinct release and observation dates.

01 | Executive Intelligence Brief

INFLATION
October CPI reached 6.09%, up from 5.54% in September. [S1]

FOOD PRESSURE
Food CPI rose to 8.94%, versus 7.74% in September. [S1]

TRADE
April-October exports reached an estimated $568.84bn. [S2]

EQUITIES
Nifty fell 0.61% and Sensex 0.39% on 13 Nov. [S4]

RATES AND POLICY
The RBI repo rate remains 5.50%. [S5]

RESERVE BUFFER
Reserves totalled $719.547bn as at 6 November. [S3]

FIVE-MINUTE READ
Inflation above the 6% tolerance ceiling complicates the policy outlook. Trade and reserve cushions remain important, but neither eliminates the purchasing-power and input-cost pressures.

INDIA MACRO PULSE

Latest official readings

REAL GDP	Q1 FY27 | YOY	+7.8%
HEADLINE CPI	OCT | YOY	6.09%
FOOD CPI	OCT | YOY	8.94%
RURAL CPI	OCT | YOY	6.63%
EXPORTS	APR-OCT | YOY	+16.66%
REPO	13 NOV | POLICY	5.50%

MARKETS AND EXTERNAL BUFFER

Dated closes and external stocks

NIFTY 50	13 NOV CLOSE	25,144.30
SENSEX	13 NOV CLOSE	81,592.45
USD / INR	13 NOV | RBI 1PM	94.1997
IMPORTS	OCT | ESTIMATED	$110.07bn
MERCH EXPORTS	APR-OCT | YOY	+21.96%
FX RESERVES	06 NOV | STOCK	$719.55bn

02 | Headline Analysis | pledges and inflation

At the 31st CII Partnership Summit, Andhra Pradesh announced major investment intentions across industry, data centres and energy. These agreements are a pipeline, not executed capital expenditure; investor confidence must become funded, permitted and operational projects. [S7]

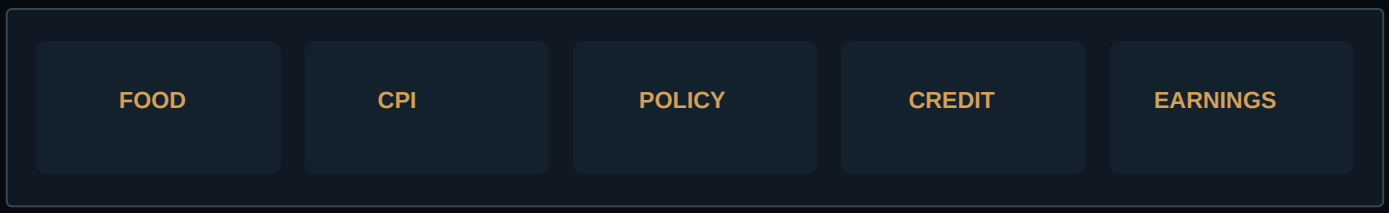
Reports of summit commitments used differing tallies. Those figures need reconciliation before being presented as actual capital formation. October CPI at 6.09% raises a separate question: inflation, land, power and funding costs influence execution. [S1][S7]

WHAT WOULD CHANGE THE READING?

Signed contracts, available finance, land clearances, utility connections and construction milestones would support genuine investment conversion. Avoid counting MoU values as actual capital formation.

02 | TRACE THE TRANSMISSION MECHANISM

Investment pledges must pass through project funding, approvals, procurement and construction before creating productive capacity. High inflation can increase costs at every step.



ALTERNATIVE CASE

Executed industrial investment may strengthen productivity, exports and employment. Verify first through firm-level capex disclosures, power demand, orders and construction activity.

PRICES
October CPI 6.09%; food 8.94%.

TRADE
Exports $568.84bn, up 16.66%.

KEY TEST
Persistence and policy response.

03 | Markets & Macro Dashboard

INDICATOR	LATEST	DATE / CHANGE	ANALYTICAL CONTEXT
CPI	**6.09%**	Oct | YoY	Provisional; above 6%. [S1]
FOOD CPI	**8.94%**	Oct | YoY	Food pressure accelerated. [S1]
MERCH EXPORTS	**$309.06bn**	Apr-Oct | +21.96%	Goods only. [S2]
NIFTY 50	**25,144.30**	13 Nov | -0.61%	Friday session decline. [S4]
SENSEX	**81,592.45**	13 Nov | -0.39%	Rates and costs weigh. [S4]
TOTAL EXPORTS	**$568.84bn**	Apr-Oct | +16.66%	Goods plus services. [S2]
REPO RATE	**5.50%**	13 Nov | held	October tightening stance. [S5]
FX RESERVES	**$719.55bn**	06 Nov | stock	Weekly RBI figure. [S3]

MARKET MATRIX | COMPETING SIGNALS

INFLATION
Headline exceeds tolerance ceiling.

TRADE
Merchandise exports advance.

EQUITIES
Friday losses belie weekly support.

EXTERNAL
Reserve stock remains substantial.

04 | Global Economy & Geopolitics

High oil prices and global funding conditions remain relevant to India's inflation outlook. Domestic CPI rose to 6.09%, while the trade data showed stronger exports. These forces interact through imports, currency and costs. [S1][S2][S6]



ENERGY POLICY SESSION | 13 NOV 2026 | PIB 2335824

Energy transition pledges face an execution test

Energy investment commitments made at the Visakhapatnam summit must be tested against financing, project approvals, grid readiness and credible demand. Announced pipeline value is not realised capacity, particularly when food and fuel costs test the macro backdrop. [S7]

ENERGY | IMPORTS | INFLATION | CAPITAL | OUTPUT

GLOBAL RATES

External rates affect funding choices.

INDIA CAPACITY

Execution requires funded projects.

RISK

Prices erode real demand.

SIGNPOST

New orders, cash and productivity.

05 | India Macro & Liquidity Radar

The 6.09% October CPI print and 8.94% food inflation sharpen the need to monitor transmission from wholesale costs to retail prices, deposits and credit. The 5.50% repo rate is a policy stock, not a guarantee of market yields. [S1][S5]

WHAT CHANGED IN THE DATA?

MoSPI reported provisional October headline and food inflation above September. RBI's weekly statistics show reserves of $719.547bn on 6 November, up $2.490bn over the preceding week; exports were estimated at $568.84bn for April-October. [S1-S3]

FOOD | PRICES | RBI POLICY | CREDIT | MARGINS

POLICY INTERPRETATION

The October CPI breach complicates rate expectations, but one monthly observation does not define the next MPC decision. Reserve valuation changes must be separated from actual intervention. [S3][S5]

06 | Rules, Policy & Release Calendar

RELEASE / MONITOR	OBSERVATION	EXPOSURE	NEXT VALIDATION
CPI	Oct 6.09%	Household prices	Next CPI [S1]
FOOD CPI	Oct 8.94%	Demand and margin	Food components
REPO	5.50%	Funding	RBI MPC [S5]
FX RESERVES	$719.55bn | 6 Nov	External buffer	Weekly RBI [S3]
TRADE	Exports +16.66%	Growth / FX	Next trade [S2]

07 | Research & Data Brief

This week brings two very different kinds of signals: investment memoranda document announced intentions; CPI and trade releases report measured economic statistics. Neither signed pledges nor market moves should be mistaken for realised output.

INFLATION

October CPI 6.09%, food 8.94%.

TRADE

Apr-Oct exports $568.84bn.

POLICY RATE

Repo remains at 5.50%.

PRICES

Sep CPI was 5.54% final.

EXTERNAL BUFFER

Reserves $719.55bn to 6 Nov.

MARKET PRICES

13 Nov Nifty 25,144.30.

EVIDENCE RULE

Official releases establish prices, trade and reserves. Market closes show repricing, not a single cause. Interpretations and scenarios remain conditional.

READ THE SIX FACTORS TOGETHER

HEADLINE	FOOD	EXPORTS
6.09%	8.94%	+16.66%
REPO	**NIFTY**	**RESERVES**
5.50%	25,144	$719.55bn

08 | Company Research Lab | Tata Passenger Vehicles

Tata Motors Passenger Vehicles reported Q2 FY27 consolidated revenue of Rs 96,900 crore, up 34% year on year. Profitability and free cash flow were weaker than that revenue number suggests, illustrating why volume alone cannot settle the inflation debate. [S8]

WHY THIS COMPANY THIS WEEK

The 13 November exchange filing provides a fresh case of higher sales alongside commodity and market-specific margin pressure. Compare JLR and domestic passenger vehicles rather than treating the group as one business. [S8]

Q2 REVENUE

Rs 96,900 cr | +34% YoY

Q2 EBITDA

Rs 6,000 cr | Group

JLR REVENUE

GBP 5.9bn | +20.3%

TATA PV

Rs 20,400 cr | +51%

THE EARNINGS TRANSMISSION

VOLUME | INPUTS | MARGINS | CASH | VALUE

RESEARCH VIEW

The key question is whether stronger volumes convert to durable margins and cash. JLR EBITDA margin was 6.6%; domestic passenger vehicle EBITDA margin was 4.0%. Group free cash flow was negative. [S8]

CATALYST

Margin recovery and product mix.

INVALIDATION

Persistent cash outflow or costs.

09 | Global-to-India Transmission

Oil, currency and global rates shape India's imported inflation and discount rates. October CPI inflation at 6.09% requires careful attention to which pressures reach households and firms, even as trade volumes and financial buffers remain meaningful. [S1-S3]

MACRO TRANSMISSION | Track landed fuel costs, food supply, domestic lending rates, rupee prices and real corporate margins independently. A chain is not proof of a single causal shock.

ENERGY	IMPORTS	INR	CREDIT	EARNINGS

10 | Signals, Risks & Monitoring Radar

RISK | FOOD
Food CPI rose to 8.94% in Oct.

RISK | FUNDING
RBI repo rate remains 5.50%.

WATCH | INR
RBI reference 94.1997, 13 Nov.

WATCH | CPI
October headline reached 6.09%.

WATCH | RESERVES
$719.55bn, stock to 6 Nov.

POSITIVE | EXPORTS
Exports $568.84bn in Apr-Oct.

POSITIVE | TRADE
Merchandise exports up 21.96%.

WATCH | PROFITS
Group margins and free cash flow.

10 | Scenario Matrix | prices, funding and growth

BASELINE | ILLUSTRATIVE WEIGHT 45%

Food inflation moderates gradually while export growth and credit activity remain intact. Funding stays cautious as the central bank awaits confirmation of a better price trend.

SIGNPOSTS / INVALIDATION

Validate through food components, wholesale input costs, RBI commentary and cash margins. A persistent breach weakens this case.

ADVERSE | ILLUSTRATIVE WEIGHT 35%

Food and energy prices stay elevated, squeezing household spending and business margins. Higher yields delay capex and increase refinancing pressure.

SIGNPOSTS / INVALIDATION

Watch inflation breadth, INR, credit spreads and oil deliveries. Easing prices and stronger cash conversion would weaken this case.

RELIEF | ILLUSTRATIVE WEIGHT 20%

Improved food supply and lower landed fuel costs soften CPI. Stable financing conditions allow stronger investment and real consumption after a lag.

SIGNPOSTS / INVALIDATION

Monitor monthly inflation, credit prices and freight costs. Renewed supply disruption weakens this case.

WHAT TO MONITOR | FOUR INDEPENDENT TESTS

FOOD PRICES

Vegetables, cereals and services.

CURRENCY

INR, imported input costs.

RATES

Government yields and credit spreads.

EARNINGS

Cash conversion and pricing power.

11 | Continuity, Revisions & Forward Intelligence

ISSUE 009 TO ISSUE 010 | Andhra Pradesh announced major investment MoUs at the CII summit while October CPI rose to 6.09%, with food inflation at 8.94%. Distinguish capital intentions from completed investment and measured output. [S1][S7]

WHAT CHANGED THIS WEEK

PRICE SIGNAL

October CPI rose to 6.09%.

FOOD

October food inflation hit 8.94%.

MARKETS

Nifty -0.61%; Sensex -0.39% Fri.

EXPORTS

Apr-Oct total grew 16.66%.

WEEK AHEAD | EVIDENCE TRACKER

CADENCE	EVIDENCE	WHY IT MATTERS
MON 16 NOV	RBI operations and bonds	Funding expectations
THIS WEEK	Earnings and prices	Margins and consumption
WEEKLY	RBI FX reserve update	Buffer and valuation effects
GLOBAL	Oil / central bank signals	External inflation impulse

12 | ALBORITHM BOTTOM LINE | India's higher inflation must be read alongside its trade and reserve resilience. Test policy transmission through prices, currency, lending costs and corporate cash flow.

Sources, Credits & Watch / Listen

[S1] MoSPI: CPI Oct, 12 Nov
[S2] Commerce: Trade, 13 Nov
[S3] RBI: Reserves to 6 Nov
[S4] DIPAM: Market, 13 Nov
[S5] RBI: Monetary policy
[S6] Reuters: Price and oil
[S7] PIB: CII Summit, 12 Nov
[S8] Tata PV: Q2 FY27 filing
[S9] RBI: Currency 13 Nov
[S10] NSE: Equity index data
[S11] PIB: Summit MoU, 13 Nov
[S12] PIB: Energy photo 13 Nov
[S13] ALBORITHM: Issue 009
[S14] MoSPI: Price components
[S15] Commerce: Trade notes
[S16] RBI: Weekly statistics

Photos: PIB Vijayawada, CII Partnership Summit, 13 Nov 2026 (PRID 2335824). Original event images.

WATCH & LISTEN TO THIS ISSUE

Continue this issue in video or audio. Available destinations are linked below.

WATCH THIS WEEK'S EXPLAINER
Continue with our latest video

EXPLORE ALL EXPLAINERS
Current and past weekly explainers

PODCAST – ENGLISH
Listen on YouTube

PODCAST – HINDI
Listen on YouTube

PODCAST – BENGALI
Listen on YouTube

Explore Alborithm

SUBSCRIBE TO NEWSLETTER
Weekly intelligence to your inbox

EXPLORE ALL NEWSLETTERS
Browse every published issue

VISIT ALBORITHM
Stories behind the systems that shape our world

WATCH ALBORITHM ON YOUTUBE
The voyage continues...

alborithm
alborithm.com