


**January 09, 2026 – Friday**

## Economy

### India's economy likely to grow 6.6% in FY27 despite higher US tariffs: UN

India's economy is projected to grow 6.6 per cent in 2026-27 (FY27), supported by resilient consumption and strong public investment, which should largely offset the adverse impact of higher US tariffs, the United Nations (UN) said on Thursday. "Resilient private consumption, strong public investment, recent tax reforms, and lower interest rates are expected to support near-term growth. However, higher US tariffs could weigh on export performance in 2026 if current rates persist, as the US market accounts for about 18 per cent of India's total exports," the UN said in its latest World Economic Situation and Prospects 2026 report.
https://www.business-standard.com/economy/news/india-s-economy-to-grow-6-6-in-fy27-despite-higher-us-tariffs-un-126010801043_1.html

## Budget Expectations

### Over ₹1.52 lakh cr locked in Customs disputes; govt may look at amnesty scheme in FY27 Budget

With over ₹1.52 lakh crore of customs duty locked in litigations, the government could look at the possibility of an amnesty scheme in the Budget for 2026-27 to provide certainty to businesses, Price Waterhouse & Co said on Thursday. Besides, the government could also look at rationalising customs duty rates by reducing the number of slabs to just 5 or 6, from the current 8-slab structure, to address the inverted duty structure in light of the free trade agreements (FTAs) that India has signed with various countries and blocs, Price Waterhouse & Co LLP, Principal, Gautam Khattar, told PTI.
https://www.thehindubusinessline.com/economy/over-152-lakh-cr-locked-in-customs-disputes-govt-may-look-at-amnesty-scheme-in-fy27-budget/article70486639.ece

### FY27 fiscal deficit likely to overshoot target to touch 4.6%: BMI

The government's fiscal deficit could reach 4.6 per cent in 2026-27 (FY27) against its target of 4.3 per cent expected to be announced in the upcoming Union Budget, amid fresh spending needs and lower tax receipts, a report by BMI, a unit of Fitch Solutions, said on Thursday. BMI said fresh spending needs would not necessarily entail greater public deficits if the government could generate more revenue, but income tax and goods and services tax (GST) reforms in 2025 are likely to hurt tax revenue in FY27. The report said that Custom duties rationalisation in the coming Union Budget will probably further lower tax receipts.
https://www.business-standard.com/economy/news/bmi-forecasts-india-fiscal-deficit-at-4-6-in-fy27-despite-4-3-target-126010800533_1.html

## Finance

### Banks may report lower single-digit profit growth, margin compression in Q3

Commercial banks are expected to register 2.4 per cent year-on-year (Y-o-Y) growth in net profit for the third quarter (October–December/Q3) of 2025–26 (FY26). Public-sector banks (PSBs) are likely to report a marginal decline, while

private-sector banks are expected to post 5.5 per cent growth, according to Bloomberg consensus estimates. On a sequential basis, banking sector profit is seen growing by 2 per cent. Net interest margins (NIMs) may show a mixed trend during the quarter, as some banks could face margin compression following the 25 basis-point (bp) policy repo rate cut by the Reserve Bank of India in December.
https://www.business-standard.com/industry/banking/banks-may-report-lower-single-digit-profit-growth-margin-compression-in-q3-126010801113_1.html

**Reserve Bank of India mulls fresh steps to provide relief to exporters**

India's central bank is considering new ways to support exporters hit by US tariffs after a moratorium on loan repayments it offered last year drew few takers, two sources aware of the matter said. Sectors from garment-making and jewellery to leather goods and chemicals companies have been hit by Washington's tariffs on imports from India of up to 50 per cent , including a 25 per cent levy imposed due to New Delhi's purchases of Russian oil.
https://www.business-standard.com/economy/news/rbi-considering-fresh-exporter-relief-steps-after-low-take-up-of-loan-moratorium-126010800899_1.html

**Banks narrow NBFCs' lead as India's gold loan market turns nearly 50-50**

Banks are rapidly gaining ground in India's fast-growing gold loan market, challenging the longstanding dominance of non-bank lenders. NBFCs' share of aggregate gold loans fell by nearly 20 percentage points over the past five years to 50.3% as of March 2025, from 69.4% in 2020. In the same period, banks increased their share to 49.7% from 30.6%, data showed.
https://economictimes.indiatimes.com/industry/banking/finance/banks-narrow-nbfcs-lead-as-indias-gold-loan-market-turns-nearly-50-50/articleshow/126421874.cms

**GST cuts, festival season drive mcap gains at 17 of top 20 listed banks**

As many as 17 of the top 20 listed banks reported market capitalisation gains in Q3 FY26 as equities were buoyed by festive demand and recent Goods and Services Tax (GST) rate reforms, according to S&P Global Market Intelligence. Smaller private sector banks led the rally after lagging their public sector peers in the previous quarter. IDFC First Bank recorded the sharpest increase, with its market cap jumping 43.8 per cent in the quarter, pushing the Mumbai-based lender to 13th place from 17th in the rankings. Federal Bank and AU Small Finance Bank followed with gains of 38.6 per cent and 36.1 per cent, respectively.
https://www.business-standard.com/industry/banking/gst-cuts-festival-season-drive-mcap-gains-at-17-of-top-20-listed-banks-126010801002_1.html

**SEBI overhauls stockbroker regulations, easing compliance and business**

Market regulator SEBI has overhauled its more than three-decade-old stockbroker regulations, allowing brokers to carry out activities under the framework of other financial regulators, in a move aimed at providing ease of compliance as well as ease of doing business. The new rule --- replacing SEBI's (Stock Brokers) Regulations 1992 with the SEBI (Stock Brokers) Regulations 2026 (SB Regulation) -- simplified regulatory language, removed outdated provisions, and introduced clearer definitions.
https://www.thehindubusinessline.com/markets/sebi-overhauls-stockbroker-regulations-easing-compliance-and-business/article70486335.ece

**Securitisation volumes rise 5% to ₹1.87 trn in 9 months of FY26: Crisil**

Securitisation volumes rose by about 5 per cent year on year to around Rs 1.87 trillion in the first nine months of the current financial year, from Rs 1.78 trillion in the same period of the previous financial year, supported largely by sustained originations from non-banking financial companies (NBFCs) despite muted participation by banks, according to a report by Crisil Ratings. Volumes in Q3 FY26 stood at about Rs 63,000 crore, broadly in line with issuances seen in the corresponding quarter of the previous financial year (FY25).
https://www.business-standard.com/finance/news/securitisation-volumes-rise-5-to-1-87-trn-in-9-months-of-fy26-crisil-126010801090_1.html

**Capex by 60 CPSEs, govt organisations touch 73.6% of targets in April-December**

Capital Expenditure by Central Public Sector Enterprises and four government organisations has touched around 74 per cent at the end of December, data from Public Enterprises Department of Finance Ministry showed. Officials expect that if the trend persists, the year-end target will be exceeded. Data showed that the target of capital expenditure for 60 CPSEs, including four organisations from 18 central ministries and departments, was around ₹7.85 lakh crore. Against this, these entities spent over ₹5.77 lakh crore during the April-December period, which is around 74 per cent of target.
https://www.thehindubusinessline.com/economy/capex-by-60-cpses-organisations-touched-736-of-targets-in-april-dec/article70486847.ece

## Industry

### Govt unveils district-led textiles transformation initiative

The Textiles Ministry has launched the District-Led Textiles Transformation initiative to develop 100 districts as global export champions and 100 aspirational districts into self-reliant hubs. This data-driven strategy categorizes districts to address specific bottlenecks, focusing on advanced upgrades for champions and foundational ecosystem building for aspirational areas, with a special emphasis on the east and northeast.
https://economictimes.indiatimes.com/industry/cons-products/garments-/-textiles/govt-unveils-district-led-textiles-transformation-initiative/articleshow/126418829.cms

### Finmin plans to scrap curbs on Chinese firms bidding for govt contracts

India's finance ministry plans to scrap five-year-old restrictions on Chinese firms bidding for government contracts, two sources said, as New Delhi seeks to revive commercial ties in an environment of eased diplomatic and border tensions. The curbs, imposed in 2020 after a deadly clash between the countries' troops, required Chinese bidders to register with an Indian government committee and obtain political and security clearances.
https://www.business-standard.com/economy/news/finmin-plans-to-scrap-curbs-on-chinese-firms-bidding-for-govt-contracts-126010800628_1.html

### Govt proposes cutting timeline for companies to operationalise mines

The Centre has proposed shortening the timeline for companies to bring newly-auctioned mines into operation from the existing three years to two years. The mines ministry has proposed removing the one-year extension that state governments can currently grant under Section 4A (4) of the Mines and Minerals (Development and Regulation) Act (MMDR Act), effectively reducing the mine operationalisation window. The ministry's notification, issued on January 7, argues that improvements in technology, infrastructure, automation and digital processes have reduced the time required to make a mine operational. It has invited public comments on the proposal by January 22 as part of the broader consultation for the MMDR (Amendment) Bill, 2026.
https://www.business-standard.com/industry/news/govt-proposes-cutting-timeline-for-companies-to-bring-mines-into-operation-126010800973_1.html

### Government to rev up auto parts sector with Rs 5,000 crore push

The government is working on an incentive scheme of more than Rs 5,000 crore for the automobile component industry, aimed at scaling up domestic manufacturing and increasing the country's share in the global automotive value chain, officials familiar with the matter told FE. The programme is being formulated by the ministry of heavy industries and is expected to focus on export-oriented, high-value components where India continues to depend heavily on imports.
https://www.financialexpress.com/business/news/govt-to-rev-up-auto-partsnbspsector-with-rs-5000-crore-push/4100433/

### Centre to tighten bus body code, enable vehicle-to-vehicle communication

To boost road safety measures, the Centre has decided to tighten the bus body code following a spate of fatal accidents, while also planning to roll out technology-led vehicle-to-vehicle communication systems. Speaking after the 43rd meeting of the Transport Development Council, Union Minister for Road Transport and Highways Nitin Gadkari said the move to tighten the bus body code follows concerns over poor bus design and the use of

substandard materials. Lately, the country has witnessed six major bus accidents in the last three months, resulting in 145 deaths.
https://www.thehindubusinessline.com/economy/logistics/centre-to-tighten-bus-body-code-enable-vehicle-to-vehicle-communication/article70487455.ece

**FMCG firms turn selective in D2C acquisitions as profitability, data drive deal strategy**

India's fast-moving consumer goods (FMCG) companies are entering a more disciplined phase of deal-making in the direct-to-consumer (D2C) space, shifting away from opportunistic acquisitions towards a clearer, strategy-led approach. As demand growth in core categories remains uneven and competitive intensity rises, incumbents are increasingly using D2C buys to accelerate premiumisation, sharpen digital capabilities and gain direct access to consumers.
https://www.thehindubusinessline.com/economy/fmcg-firms-turn-selective-in-d2c-acquisitions-as-profitability-data-drive-deal-strategy/article70487580.ece

**India's gig economy enters inflection point in 2026 with sharper hiring, structured payouts**

India's gig economy is entering a decisive phase in 2026, marked by sharper hiring growth, more structured payouts and the formal recognition of gig work under the country's evolving labour framework with industry estimates suggesting gig hiring volumes will scale sharply in 2026, with platforms likely to require nearly 20 lakh additional workers during the year."Demand drivers remain structurally strong, led by same-day delivery becoming the default expectation and rapid expansion of dark-store networks," said Balasubramanian A, Senior Vice President, TeamLease Services.
https://www.thehindubusinessline.com/news/indias-gig-economy-enters-inflection-point-in-2026-with-sharper-hiring-structured-payouts/article70487332.ece

**Rising competition hits sales growth of global beauty majors in India**

In India, renowned beauty titans L'Oreal and Estee Lauder are facing an unexpected dip in sales growth. As the beauty landscape becomes increasingly competitive, innovative newcomers are stepping in to capture the market. With the rise of online shopping, consumer purchasing habits are evolving, impacting brand loyalty and sales for established names.
https://economictimes.indiatimes.com/industry/cons-products/fashion-/-cosmetics-/-jewellery/rising-competition-hits-sales-growth-of-global-beauty-majors-in-india/articleshow/126422002.cms

**Agriculture**

**Nafed to open e-auction site for agri items on January 19**

Agri-cooperative major Nafed, the government's largest procurement agency for oilseeds and pulses, will launch an e-auction portal for agricultural commodities on January 19, a senior official said. The federation will also consider allowing state-level federation of cooperatives and agencies to conduct their e-auction on the portal — Nafex.in — which has been developed in collaboration with consulting firm Deloitte, the official said.
https://www.financialexpress.com/policy/economy-nafed-to-open-e-auction-site-for-agri-items-on-january-19-4100626/

**APEDA launches initiative to boost agri-food, agri-tech startups, exports**

The commerce ministry's arm APEDA has launched an initiative to support agri-food and agri-tech startups, aimed at promoting innovation and creating new export opportunities for young entrepreneurs, an official said on Thursday. APEDA (Agricultural and Processed Food Products Export Development Authority) Chairman Abhishek Dev said the initiative- BHARATI, which stands for Bharat's Hub for Agritech, Resilience, Advancement and Incubation for Export Enablement, has been designed to empower agri sector start-ups.
https://www.thehindubusinessline.com/economy/agri-business/apeda-launches-initiative-to-boost-agri-food-agri-tech-startups-exports/article70485954.ece

**Infrastructure**

### Railway Minister Ashwini Vaishnaw announces 52 reforms in 52 weeks for 2026

Railway Minister Ashwini Vaishnaw has unveiled a significant plan for Indian Railways. The initiative, '52 Reforms in 52 Weeks', will commence in 2026. This ambitious program aims to enhance infrastructure, improve passenger amenities, and boost operational safety. Key focuses include leveraging AI, upgrading training, and revamping catering services. The goal is to achieve a single-digit accident rate.
https://economictimes.indiatimes.com/industry/transportation/railways/railway-minister-ashwini-vaishnaw-announces-52-reforms-in-52-weeks-for-2026/articleshow/126418719.cms

## Energy

### NTPC scopes 30 sites in fresh bid for nuclear expansion

India's state-run power producer NTPC Ltd. is scoping at least 30 locations across the country where it could build nuclear power projects, part of a plan to expand its clean energy portfolio, according to people familiar with the matter. The sites are spread across 5 to 6 states, including Madhya Pradesh, Gujarat and Odisha, the people said, asking not to be named as the discussions aren't final. They declined to share the exact locations, fearing it could trigger local protests.
https://economictimes.indiatimes.com/industry/energy/power/ntpc-scopes-30-sites-in-fresh-bid-for-nuclear-expansion/articleshow/126414948.cms

### New tariff threat more of a pressure tactic: Oil industry

In a striking political maneuver, US President Donald Trump is endorsing legislation that would impose a staggering 500% tariff on Russian oil purchasers. Indian oil executives perceive this as a tactical pressure play in ongoing trade negotiations rather than a serious ultimatum. The intention appears to be to coerce India while nudging Russia towards a more peaceful resolution.
https://economictimes.indiatimes.com/news/economy/foreign-trade/new-tariff-threat-more-of-a-pressure-tactic-oil-industry/articleshow/126421720.cms

### Over 80% power projects reviewed by the PM under PRAGATI commissioned

More than 80 per cent of the 53 power projects worth over ₹3 lakh crore, which were evaluated by Prime Minister Narendra Modi recently as part of the 50th PRAGATI review meeting, have been commissioned. A top official said that a total of 53 projects worth ₹4.12 lakh crore have been reviewed under the Pro-Active Governance And Timely Implementation (PRAGATI) platform, out of which 43 projects worth ₹3.02 lakh crore have been commissioned.
https://www.thehindubusinessline.com/news/over-80-power-projects-reviewed-by-the-pm-under-pragati-commissioned/article70487244.ece

## States

### TN govt, Meta launch 'Namma Arasu', Whatsapp-based governance service

The people of Tamil Nadu can now access essential government services through Whatsapp. The Tamil Nadu government, in collaboration with Meta, has launched its e-governance initiative 'Namma Arasu' through which people can avail of the services of various governmental departments using a chatbot on Whatsapp. The initiative, which was announced earlier this year, was launched by Palanivel Thiaga Rajan, Minister for Information Technology and Digital, Tamil Nadu at Umagine, the State's annual tech conference. The launch also had in attendance Arun Srinavas, Director and Head for Meta in India, and Ravi Garg, Director, Business Messaging and Payments.
https://www.thehindubusinessline.com/info-tech/tn-govt-meta-launch-namma-arasu-whatsapp-based-governance-service/article70486799.ece

### Odisha clears seven industrial projects worth ₹55,783 crore, 14,500 jobs expected

The Odisha government on Thursday approved seven major industrial projects worth an investment of Rs 55,783 crore and having the potential to generate 14,507 jobs, an official said. The project proposals were approved at the High-Level Clearance Authority (HLCA) meeting chaired by Chief Minister Mohan Charan Majhi. "Through these investment clearances, we are focusing on making the state strong, Atmanirbhar and ready for Samruddha Odisha by 2036," he said.

https://www.thehindubusinessline.com/news/national/odisha-clears-seven-industrial-projects-worth-55783-crore-14500-jobs-expected/article70488038.ece

**Rajasthan Chief Secy directs discoms to accelerate PM-KUSUM implementation**

Rajasthan Chief Secretary V Srinivas recently instructed power distribution companies (discoms) to accelerate the implementation of PM-KUSUM scheme in the state and create a work plan towards achieving targets. He also directed that projects with a capacity of 3,000 megawatt (Mw) under the scheme be developed by March 2026.

While reviewing the implementation of the scheme in Jaipur, Srinivas said Rajasthan has emerged as a hub for decentralised solar energy in recent times. "One of the highest capacity decentralised solar projects has been established under KUSUM component-A," he said.

https://www.business-standard.com/industry/news/rajasthan-chief-secy-directs-discoms-to-accelerate-pm-kusum-implementation-126010800873_1.html

**PIB clears ₹26,070 crore investment for 1,720 MW hydro project in Arunachal**

The Public Investment Board (PIB) on Thursday approved an expenditure of ₹26,069.50 crore for the proposed 1720 MW Kamala hydro project in Arunachal Pradesh, a source said. The project will generate 6,869.92 MU of green energy annually on completion, thereby contributing to Government of India's energy transition initiatives and its Net Zero target by 2070, the source told PTI.

https://www.business-standard.com/industry/news/pib-clears-rs-26-070-crore-investment-for-1-720-mw-hydro-project-arunachal-126010801104_1.html

**Uttar Pradesh govt announces sops for GCCs and semiconductor plants**

In pursuit of its $1 trillion economy goal, the Uttar Pradesh (UP) government is stepping up efforts to attract foreign direct investment (FDI) in the Global Capability Centres (GCC) and semiconductor plants. To this end, the Yogi-Adityanath- led government has announced special incentives for semiconductor projects involving investments of ₹3,000 crore or more under the UP Semiconductor Policy 2024. The state is also offering a wide range of incentives to attract GCC investments, including land subsidy, stamp duty exemption, capital subsidy, interest subsidy, operational expenditure subsidy, payroll subsidy, Employees' Provident Fund reimbursement, talent development incentives, R&D incentives.

https://www.business-standard.com/economy/news/uttar-pradesh-govt-announces-sops-for-gccs-and-semiconductor-plants-126010800766_1.html

**Healthcare**

**Cardiac drugs log highest sales in 2025 as NCD cases surge**

Heart medicines led sales in 2025, a trend set to continue. Respiratory and anti-diabetes drugs followed. Cardiac drug sales grew 13%, with similar strong performance expected. Rising non-communicable diseases like hypertension fuel this growth. Increased awareness and longer treatment durations contribute.

https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cardiac-drugs-log-highest-sales-as-ncd-cases-surge/articleshow/126422033.cms

**Centre weighs new law to regulate medical research**

In an ambitious step forward, India is drafting a new law to enhance medical research practices. This forthcoming Bill seeks to establish robust ethical benchmarks while prioritizing safety and quality. At the behest of the Prime Minister's Office, the Indian Council of Medical Research is spearheading this initiative.

https://economictimes.indiatimes.com/industry/healthcare/biotech/centre-weighs-new-law-to-regulate-medical-research/articleshow/126063552.cms

**External**

**India, Germany near $8-billion submarine deal ahead of Merz's visit**

Germany and India are hammering out the details of a submarine manufacturing deal worth at least $8 billion — the largest-ever defence agreement for New Delhi, according to officials with direct knowledge of the details. The

agreement, negotiated ahead of Chancellor Friedrich Merz's visit to the South Asian nation next week, would for the first time include technology transfer for submarine production, the people said. India's navy operates about a dozen aging Russian submarines and six new French-made models. If the deal under discussion goes ahead, India would scrap plans to buy three more French subs, the people said.
https://www.thehindubusinessline.com/news/world/india-germany-near-8-billion-submarine-deal-ahead-of-merzs-visit/article70486065.ece

**Indonesia lifts suspension of Indian peanut imports, but exporters 'uninterested'**

Indonesia has lifted its suspension on import of groundnuts from India, but exporters are not keen to ship to Jakarta as they feel it is "too risky". "Indonesia began permitting imports of Indian groundnuts last month. But it has come up with procedures that are very rigid, including pruning the list of exporters to around 75," said a western India-based exporter.
https://www.thehindubusinessline.com/economy/agri-business/indonesia-lifts-suspension-of-indian-peanut-imports-but-exporters-uninterested/article70486592.ece

**US quits India-led International Solar Alliance**

The United States is withdrawing from 66 international organizations, including the India-led International Solar Alliance, following President Trump's executive order. The administration cited that these bodies are contrary to American interests, national security, economic growth, and sovereignty. This move impacts UN and non-UN entities, with experts noting a lack of focus on renewables and climate change by the current administration.
https://economictimes.indiatimes.com/industry/renewables/us-quits-india-led-international-solar-alliance/articleshow/126420393.cms