


**January 14, 2026 – Wednesday**

## Economy

### World Bank upgrades India's economic growth forecast to 6.5% for FY27

The World Bank on Tuesday upgraded its FY27 growth forecast for India to 6.5 per cent from 6.3 per cent projected in October last year on the back of firmer domestic demand and export performance, which has proved more resilient than earlier expected. Compared to its forecast in June last year, however, the growth projection for FY27 has remained unchanged.
https://www.business-standard.com/economy/news/world-bank-upgrades-india-s-economic-growth-forecast-to-6-5-for-fy27-126011301223_1.html

### MoSPI plans transition to chain-based approach for IIP data compilation

The Ministry of Statistics and Programme Implementation (MoSPI) has proposed transition towards the chain-based method of index of Industrial Production (IIP) compilation, as it is undertaking a base-revision exercise of macroeconomic data. In the process of revising the base, the MoSPI is revisiting methodologies, exploring new data sources, and incorporating changes following comprehensive consultations with experts, academicians, users, and other stakeholders, an official statement said.
https://www.business-standard.com/industry/news/mospi-proposes-adoption-of-chain-based-method-of-index-of-industrial-production-compilation-126011301211_1.html

## Budget Expectations

### Budget 2026: FICCI pushes for strenghtening 'Atmanirbharta' in defence, critical minerals

Industry body FICCI has presented its Union Budget 2026 recommendations. The focus is on strengthening self-reliance in defence, electronics manufacturing, and critical minerals. Increased allocations for defence, support for drone technology, and a push for exports are key proposals. The budget is expected to drive indigenous development and reduce import dependency across vital sectors.
https://economictimes.indiatimes.com/news/economy/policy/budget-2026-ficci-pushes-for-strenghtening-atmanirbharta-in-defence-critical-minerals/articleshow/126501239.cms

### RBI proposes resumption of licensing of urban co-op banks

The Reserve Bank of India is considering reissuing licenses for Urban Cooperative Banks after a two-decade pause. A discussion paper has been released, inviting feedback on resuming licensing and eligibility criteria. A key proposal includes a minimum capital requirement of Rs 300 crore for new UCBs. This move aims to strengthen the cooperative banking sector.
https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-resumption-of-licensing-of-urban-co-op-banks/articleshow/126507668.cms

### FMCG industry seeks continued focus on consumption growth in Budget

The FMCG industry is seeking measures that will continue to propel consumption growth and ramp up capital expenditure enabling rural development, from the upcoming Union Budget. "The government's targeted interventions in infrastructure development, domestic manufacturing, ease of doing business, and the GST 2.0 transformation have contributed to a more stable and predictable business environment. Continued focus on employment creation, rural development, and inflation management will be critical to sustaining consumption growth," said Saugata Gupta, MD & CEO, Marico Ltd.
https://www.thehindubusinessline.com/companies/fmcg-industry-seeks-continued-focus-on-consumption-growth-in-the-upcoming-budget/article70506178.ece

**Budget 2026 may be high on highways: Faster clearances, InvIT push expected**

India's national highway network has surged by over 61% to 146,560 km, driven by the Bharatmala Pariyojana. The government plans a Rs 2.87 lakh crore budget for 2025-26, focusing on access-controlled highways and a Rs 8.3 lakh crore PPP pipeline. A public InvIT, Raajmarg InvIT, will also be launched to fund future development.
https://economictimes.indiatimes.com/news/economy/policy/budget-2026-may-be-high-on-highways-as-nh-expansion-plans-ppp-invit-route-faster-clearances/articleshow/126512619.cms

**Budget 2026: Urban infra fund may get additional ₹10,000 cr injection**

The government plans to enhance urban infrastructure in the upcoming budget. An additional ₹10,000 crore may be allocated to the Urban Infrastructure Development Fund. This initiative aims to improve urban living quality and address financing gaps. The fund supports various urban development projects, particularly in midsize cities.
https://economictimes.indiatimes.com/news/economy/infrastructure/budget-2026-urban-infra-fund-may-get-additional-10000-cr-injection/articleshow/126512557.cms

**Budget 2026: India needs to breathe new life into its struggling farm backbone**

Budget 2026: To pave the way for Viksit Bharat, a transformative surge in India's agricultural sector is crucial. The forthcoming budget should prioritize substantial funding for farming initiatives and innovative research. Implementing strategic reforms can significantly boost farmer productivity and incomes. Additionally, fostering growth in agri-allied businesses, processing, and exports will stimulate rural economies and bridge economic gaps.
https://economictimes.indiatimes.com/news/economy/agriculture/budget-2026-nirmala-sitharaman-india-agriculture-farm-sector-revival-agri-reforms-farmers-welfare/articleshow/126498739.cms

**Economists forecast tax revenue growth near 11% for FY27**

With the Union Budget for 2026-27 set to be presented on February 1, economists have projected gross tax revenue (GTR) growth for FY27 around 11%, anticipating a moderate rebound from the subdued performance in the current financial year (FY26). A slowdown from the 12.5% GTR growth originally projected for FY26 is widely expected. The somewhat optimistic outlook for FY27 largely depends on a strong rebound in nominal gross domestic product (GDP) growth to its long-term trend of 10.5–11% in FY27, economists stated, compared with the estimated ~8% nominal GDP growth for FY26 (as per recent first advance estimates with real GDP growth at 7.4%).
https://www.financialexpress.com/business/news/economists-forecast-tax-revenue-growth-near-11-for-fy27/4106175/

**Finance**

**RBI's likely to hold interest rates with inflation set to rise**

Economists anticipate the Reserve Bank of India (RBI) will introduce more money into the financial system. With inflation expected to rise, interest rates are likely to stay the same in upcoming policy meetings. This means attention will shift to how much money the RBI will add and when it will do so.
https://economictimes.indiatimes.com/news/economy/policy/rbis-likely-to-hold-interest-rates-with-inflation-set-to-rise/articleshow/126511589.cms

**Strong domestic growth will attract foreign investments: RBI Governor**

Strong domestic growth will continue to draw foreign investment into the Indian economy, Reserve Bank of India (RBI) Governor Sanjay Malhotra said on Tuesday. He said this was reflected in recent free trade agreements and

investment commitments by large technology companies. “We have been the fastest-growing economy for several years among major economies. The demand for capital, therefore, for the Indian economy — Indian as well as foreign — is going to remain because we are growing, and we are growing at a healthy pace. So yes, there should be more such investments. However, it’s not a linear path,” Malhotra said in an interview with television news channel NDTV Profit.
https://www.business-standard.com/economy/news/strong-domestic-growth-will-attract-foreign-investment-rbi-guv-malhotra-126011301315_1.html

**RBI may introduce licensing regime for corporate business correspondents**

The Reserve Bank of India (RBI) is likely to consider introducing a licensing regime for corporate business correspondent (BC) channels, a move that would bring currently unregulated fintech companies operating in the segment under the regulator’s direct oversight, according to three people familiar with the matter. This follows the banking regulator’s observations of stress within the BC ecosystem, including instances of agents flouting direct money transfer (DMT) limits and the unauthorised use of payout application programming interfaces (APIs) by some players, among other concerns. At present, fintech companies operating as corporate BCs are not directly regulated by the RBI. Instead, partner banks are held responsible for the actions of the entities they appoint and contract.
https://www.business-standard.com/finance/news/rbi-may-introduce-licensing-regime-for-corporate-business-correspondents-126011100572_1.html

**SEBI weighs tweaks to special pre-open session for better price discovery**

The Securities and Exchange Board of India (SEBI) is considering changes to the special pre-open session (SPOS) mechanism for IPOs and relisted scrips, including a review of dummy price bands, flexing norms, and the methodology for fixing base prices to avoid distorted price discovery, people aware of the discussions said.
https://www.thehindubusinessline.com/markets/sebi-weighs-tweaks-to-special-pre-open-session-for-better-price-discovery/article70505199.ece

**Ensure faster grievance redressal, claims settlement: FinMin to insurers**

Financial Services Secretary M Nagaraju on Tuesday asked Public Sector Insurance Companies (PSICs) to ensure timely resolution of public grievances and to provide seamless, prompt claims processing, in order to provide efficient services to customers. Chairing a meeting to review the financial performance of PSICs for FY25 and the first half of FY26, Nagaraju emphasized that PSICs should focus on increasing profitable business and devise strategies to reduce loss ratios, while maintaining market share and consistently strengthening their retail portfolios.
https://www.business-standard.com/finance/news/ensure-faster-grievance-redressal-claims-settlement-finmin-to-insurers-126011301275_1.html

**Multi-state co-op credit societies may make the cut for getting Urban Co-op Bank license: RBI Discussion Paper**

The Reserve Bank of India (RBI) may be inclined to give licenses to multi-state co-operative credit societies with active operations for at least 10 years and a good financial track record of at least 5 years to become urban co-operative banks (UCBs), going by its Discussion Paper (DP) on licensing of new UCBs. Considering the fact that most of the failures of UCBs have been of smaller banks, if licensing is resumed for UCBs, it may be prudent to license only large co-operative credit societies, per the DP.
https://www.thehindubusinessline.com/money-and-banking/multi-state-co-op-credit-societies-may-make-the-cut-for-getting-urban-co-op-bank-license-rbi-discussion-paper/article70506091.ece

**PFRDA sets up standing advisory committee to assist in assured payout under NPS**

In order to prescribe assured pay out under the National Pension System (NPS), the Pension Fund Regulatory and Development Authority (PFRDA) on Tuesday announced setting up a high-level committee. It will be headed by M S Sahoo, former Chairperson of the Insolvency and Bankruptcy Board of India (IBBI). According to a statement by PFRDA, the committee has been tasked with formulating guidelines and regulations to enable a framework for assured payouts under the NPS.
https://www.thehindubusinessline.com/economy/pfrda-sets-up-standing-advisory-committee-to-assist-in-assured-payout-under-nps/article70505423.ece

## Industry

### Hungry for power: Rise of data centres fuels concerns over energy infra

The past few years have recorded the rise of a new demand centre for India's power consumption that has grown silently but strongly, particularly in information technology (IT)-heavy southern states: data centres. Part of the commercial and industrial (C&I) demand segment, which already accounts for almost half the country's annual power consumption of around 1,540 terawatt hour, data centres are set to lead demand growth in unprecedented ways in the next few years.
https://www.business-standard.com/industry/news/rise-of-data-centres-fuels-concerns-over-energy-infra-126011301172_1.html

### Passenger vehicle dispatches up 20.6% in Q3 on strong UV demand

India's passenger vehicle (PV) industry has achieved a rare feat — witnessing the strongest-ever performance in calendar year 2025 as well as Q3FY26. This was owing to a decisive recovery in consumer demand aided by policy support, improved affordability and festival-led buying momentum. According to data released by the Society of Indian Automobile Manufacturers (Siam), PV domestic wholesales in October–December 2025 rose to an all-time high of 1.27 million units, a 20.6 per cent growth over the same quarter last year.
https://www.business-standard.com/industry/auto/q3-pv-sales-rise-20-6-riding-on-demand-for-entry-level-cars-and-suvs-126011300558_1.html

### Retail sector to see modest Q3 growth on festival, wedding demand

The retail sector is poised to show modest growth in the third quarter of the ongoing financial year, buoyed by the festival season and goods and services tax (GST) rate cuts. Analysts at Elara Capital, in a note last week, said they expect retail companies to deliver revenue growth of 12 per cent year-on-year (YoY) in the quarter. "This will be led by wedding season consumption and festival demand, driving sequential volume improvement," the note stated.
https://www.business-standard.com/industry/news/retail-sector-to-see-modest-q3-growth-on-festival-wedding-demand-126011301050_1.html

### Centre moves to allocate final 10 GWh ACC battery capacity under PLI scheme

In a fresh push to strengthen the domestic battery storage ecosystem, the Centre has initiated the process to operationalise the remaining 10 GWh capacity under the Production-Linked Incentive (PLI) scheme for Advanced Chemistry Cell (ACC) Battery Storage. The capacity is earmarked for Grid Scale Stationary Storage (GSSS) applications, a key requirement for integrating renewable energy into the power grid.
https://www.financialexpress.com/business/news/centre-moves-to-allocate-final-10-gwh-acc-battery-capacity-under-pli-scheme/4106245/

### Cement makers likely to log better Q3 earnings as volume rebounds

Top cement players of the country may report improved earnings in the third quarter of financial year 2026 (Q3FY26) on a year-on-year (Y-o-Y) basis amid volume growth and operating leverage, even as the realisations are expected to remain muted due to pricing pressures. The industry is estimated to have seen a volume growth of 6.5-7.5 per cent Y-o-Y in the quarter under review, driven by a pickup in construction activity after the state elections, the festival season, and the monsoon later in the quarter, on a lower base, according to Sehul Bhatt, director, Crisil Intelligence.
https://www.business-standard.com/industry/news/cement-makers-likely-to-log-better-q3-earnings-as-volume-rebounds-126011200730_1.html

## Agriculture

### Soymeal producers see improving demand for meal from poultry sector

Soymeal processors are witnessing an improvement in demand from poultry feed makers, even as concerns remain over the rising use of cheaper Distillers Dried Grains with Solubles (DDGS), a by-product of grain-based ethanol. Soymeal offtake from the feed sector is improving as the poultry sector is doing well. However, concerns over the increasing use of DDGS remain," said DN Pathak, Executive Director, SOPA.

https://www.thehindubusinessline.com/economy/agri-business/soymeal-producers-see-improving-demand-for-meal-from-poultry-sector/article70505121.ece

## Infrastructure

### India's urban housing market faces structural affordability crisis in 2025

India's urban housing market is facing a structural affordability crisis in 2025 as new supply priced below Rs 1 crore has contracted across all metros, according to a report by NoBroker, a proptech platform. The report highlighted that buyers looking for affordable housing are being pushed into mid-end and high-end housing segments as affordability pressures have intensified year-on-year (YoY), with new launches increasingly skewed towards luxury segments. At the same time, demand for entry-level and mid-segment housing grew sharply.
https://www.business-standard.com/industry/news/india-s-urban-housing-market-faces-structural-affordability-crisis-in-2025-126011201075_1.html

## Energy

### India slips to third among Russian oil buyers as US sanctions hit flows

India slipped to third place among buyers of Russian fossil fuels in December 2025, with Türkiye overtaking the country to become the second-largest purchaser, according to the Centre for Research on Energy and Clean Air (CREA), a European research organisation. The country's Russian crude imports recorded a 29 per cent month-on-month reduction to the lowest volumes in December since the implementation of the $60-per-barrel price cap policy.
https://www.business-standard.com/economy/news/india-slips-to-third-among-russian-oil-buyers-as-us-sanctions-hit-flows-126011301263_1.html

### Venezuela crisis unlikely to hit India oil prices in near term: Crisil

The crisis in Venezuela is unlikely to have a major impact on the trade or credit quality of Indian companies due to the country's limited trade exposure to the South American nation, according to a report by Crisil Ratings. The report also said that US President Donald Trump's control over Venezuelan oil is not expected to affect global oil prices in the near term.
https://www.business-standard.com/economy/news/venezuela-crisis-us-military-action-india-imports-oil-prices-126011300661_1.html

## Telecom

### Trai seeks more powers to stop telcos from dodging fines

The Telecom Regulatory Authority of India wants stronger powers. It seeks the ability to impose significant penalties on telecom companies that do not follow its rules. Currently, penalties are low and difficult to collect. TRAI has proposed a substantial increase in fines and a new process for appeals. This move aims to ensure better compliance from operators.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-seeks-more-powers-to-stop-telcos-from-dodging-fines/articleshow/126512466.cms

## States

### India's state finances face headwinds in FY26, says CareEdge report

Indian states' fiscal health is under strain in fiscal year 2025–26 (FY26), with moderating revenue growth colliding with a likely acceleration in capital expenditure (capex), casting doubts on their ability to meet budgeted deficit targets, according to a new CareEdge analysis of 22 states that represent 94 per cent of the country's gross domestic product (GDP). "While capex trends so far this year remain broadly in line with historical patterns, capital spending typically accelerates in the closing months of the fiscal year. A likely increase in capex amid a slowdown in revenues could pose a challenge for the states in meeting their budgeted aggregate fiscal deficit target of 3.3 per cent of GSDP for FY26," the report cautioned.

https://www.business-standard.com/economy/news/india-s-state-finances-face-headwinds-in-fy26-says-careedge-report-126011301020_1.html

## External

### India and France co-chair strategic dialogue on defence, technology, nuclear ties

India and France co-chaired a key strategic dialogue here on Tuesday as the two sides explored opportunities for joint development and collaboration in the spirit of Make in India and Aatmanirbhar Bharat, according to the Ministry of External Affairs. The two countries discussed ongoing bilateral initiatives spanning the domains of security, defence, technology, space, and civil nuclear cooperation, it said. National Security Adviser Ajit Doval and Diplomatic Adviser to the President of the Republic of France, Emmanuel Bonne, co-chaired the 38th India-France Strategic Dialogue.
https://www.thehindubusinessline.com/news/india-and-france-co-chair-strategic-dialogue-on-defence-technology-nuclear-ties/article70507878.ece

### India-US ties: Jaishankar, Rubio discuss trade, nuclear cooperation

External Affairs Minister S Jaishankar on Tuesday held a phone conversation with US Secretary of State Marco Rubio focusing on cooperation in areas of trade, critical minerals, nuclear energy and defence. The Jaishankar-Rubio phone call came a day after newly-appointed US ambassador Sergio Gor said there will be some contact between the two sides on the trade issue. The external affairs minister said he had a “good conversation” with Rubio and that they agreed to remain in touch.
https://www.thehindubusinessline.com/news/india-us-ties-jaishankar-rubio-focus-on-trade-and-defence-cooperation/article70506754.ece

### India may face fallout from US 25% tariff on Iran trade partners

The United States (US) will impose a 25 per cent tariff on any country doing business with Iran, “effective immediately”, in response to anti-regime protests in the West Asian nation, American President Donald Trump has announced. “Effective immediately, any country doing business with the Islamic Republic of Iran will pay a tariff of 25 per cent on any and all business being done with the United States of America. This Order is final and conclusive…,” said Trump in a post on Truth Social. An executive order from the White House detailing implementation was still awaited.
https://www.business-standard.com/economy/news/india-may-face-fallout-from-us-25-tariff-on-iran-trade-partners-126011301107_1.html

### Vegetable oil imports rise 8% to 13.83 lakh tonnes in Dec

India's vegetable oil imports rose 8 per cent to 13.83 lakh tonnes during the last month, according to industry body SEA. The imports of vegetable oils (comprising edible oils and non-edible oils) in December rose to 13,83,245 tonnes from 12,75,554 tonnes in the year-ago period, Solvent Extractors' Association of India (SEA) said in a statement. According to data, imports of edible oils increased to 13,62,245 tonnes last month, from 12,29,790 tonnes in December 2024.
https://www.business-standard.com/economy/news/vegetable-oil-imports-up-8-pc-to-13-83-lakh-tonnes-in-dec-sea-data-126011300859_1.html

### Electronics exports hit ₹4 trillion in 2025, set to rise further: Vaishnaw

Electronics exports from the country have crossed ₹4 trillion in 2025 and are expected to grow when four semiconductor plants begin production this year, Union minister Ashwini Vaishnaw has said. According to official estimates, electronic production reached around ₹11.3 crore and exports were to the tune of ₹3.3 trillion in 2024-25. "Electronics exports crossed Rs 4 trillion in 2025, creating jobs and bringing foreign exchange. Momentum will continue in 2026 as four semiconductor plants come into commercial production," Vaishnaw said in a social media post on Monday.
https://www.business-standard.com/economy/news/electronics-exports-hit-4-trillion-in-2025-set-to-rise-further-vaishnaw-126011300461_1.html