

January 15, 2026 – Thursday

Economy

India's GDP to grow at 7.5-7.8% in FY26, 6.6-6.9% in FY27: Deloitte

India is likely to clock a GDP growth of 7.5-7.8 per cent in the current fiscal, supported by festive demand and robust services activity, and moderate to 6.6-6.9 per cent in FY27 on a high base and persistent global uncertainties, Deloitte India said on Wednesday. For India, 2025 will be remembered as the year of "resilience" in domestic demand, decisive reforms in fiscal, monetary and labour policies, and recalibrations in trade policies.
https://www.business-standard.com/economy/news/india-s-gdp-to-grow-at-7-5-7-8-in-fy26-6-6-6-9-in-fy27-deloitte-126011400537_1.html

Wholesale inflation climbs to eight-month high of 0.83% in December

India's factory-gate inflation, as measured by the wholesale price index (WPI), climbed to an eight-month high of 0.83 per cent in December snapping a two-month deflationary streak, according to data released by the Ministry of Commerce and Industry on Wednesday. The hardening in wholesale inflation was primarily propelled by reversal of contraction in food prices, as food inflation stabilised at 0 per cent in December as against -2.6 per cent in November.
https://www.business-standard.com/economy/news/wholesale-inflation-climbs-to-eight-month-high-of-0-83-in-december-126011401169_1.html

Budget Expectations

Budget 2026: Capex to get 10-15% boost as private sector remains cautious

The government plans a significant boost to capital expenditure in the upcoming Budget. Experts anticipate a 10-15 percent increase, aiming for an allocation around Rs 12 trillion. This move aims to stimulate the economy as private sector investment remains cautious. The focus on public capital spending is expected to drive growth in key sectors.
https://economictimes.indiatimes.com/news/economy/policy/budget-2026-capex-to-get-10-15-boost-as-private-sector-remains-cautious/articleshow/126524132.cms

GJEPC seeks duty cuts and policy reforms to boost gem and jewellery exports

The Gem & Jewellery Export Promotion Council (GJEPC) has submitted pre-budget recommendations to the Union finance minister, seeking duty rationalisation, SEZ reforms, and tax reforms for exporters. The council aims to position India as a global diamond trading hub and enhance cost-competitiveness amidst geopolitical uncertainties and slowing demand.
https://economictimes.indiatimes.com/news/economy/foreign-trade/gjepc-seeks-duty-cuts-and-policy-reforms-to-boost-gem-and-jewellery-exports/articleshow/126522917.cms

Finance

Loan-deposit ratio to stay high, banks set to go for CDs, bonds

Credit growth is expected to continue outpacing deposit mobilisation in the current financial year and the next, prompting banks to bridge the funding gap through increased issuance of certificate of deposits, analysts at India Ratings said. The pace of rise in bank profitability is likely to bottom out this fiscal year, and gradually improve in FY27 as funding pressures ease and net interest margins (NIMs) stabilise, the agency said in its outlook on the financial sector for FY27.
https://economictimes.indiatimes.com/industry/banking/finance/banking/loan-deposit-ratio-to-stay-high-banks-set-to-go-for-cds-bonds/articleshow/126533653.cms

RBI mandates auto transfer of unresolved plaints to internal ombudsman

Banks and non-banking financial companies (NBFCs) should put a fully automated complaints management system with access to the Internal Ombudsman (IO) and Deputy Internal Ombudsman (DIO), and all unresolved grievances should be auto-escalated to the office of the IO for review, the Reserve Bank of India (RBI) said on Wednesday. The regulator said the IO should get at least 10 days for review of complaints for which RBI, National Payments Corporation of India, or card network guidelines prescribe a timeline for resolution. For all other cases, a 20-day timeline from the receipt of the complaints has been prescribed.
https://www.business-standard.com/finance/news/rbi-mandates-auto-escalation-of-unresolved-complaints-to-internal-ombudsman-126011401228_1.html

New forex risk capital rules from April 2027

RBI has proposed significant changes to how banks manage their foreign exchange exposure. These updates aim to align Indian regulations with global Basel standards, simplifying calculations by merging offshore and onshore positions. The move also includes treating gold separately and exempting certain structural forex holdings, ensuring consistent application across all financial institutions.
https://economictimes.indiatimes.com/news/economy/policy/rbi-proposes-changes-to-banks-forex-positions/articleshow/126531826.cms

Metro cities recorded contraction in deposit and credit growth of scheduled commercial banks in H1 FY26

Preferences of households across India, regarding management of finances are shifting, according to a State Bank of India (SBI) Research report titled 'Indian Banking Sector: A Trend Analysis'. The report pointed out that "in metros, the growth of incremental deposits in scheduled commercial banks (SCB) in first half of FY26 (April-September), contracted by 34 per cent to ₹3.4 lakh crore year-on-year (y-o-y) and credit growth contracted by 14 per cent to ₹ 3.6 lakh crore y-o-y, while there is a significant jump in deposits in semi-urban areas and credit in rural areas."
https://www.thehindubusinessline.com/data-stories/data-focus/metro-cities-recorded-contraction-in-deposit-and-credit-growth-of-scheduled-commercial-banks-in-h1-fy26/article70509485.ece

RBI recognises FEDAI as self-regulatory organisation for authorised dealers

The Reserve Bank of India has recognised the Foreign Exchange Dealers' Association of India (FEDAI) as a self-regulatory organisation (SRO) for all authorised dealers under its Omnibus framework for SROs. FEDAI had applied for recognition in March 2024, and the RBI said it took into account the association's existing role in setting conduct rules for its members. The central bank has given FEDAI one year to align its governance and operations with the Omnibus SRO framework and to extend its membership to all categories of authorised dealers.
https://www.business-standard.com/economy/news/rbi-recognises-fedai-as-self-regulatory-organisation-for-authorised-dealers-126011401090_1.html

DFS launches composite salary account package for central government employees

The Department of Financial Services (DFS) on Wednesday introduced a composite salary account package for central government employees to offer a comprehensive suite of banking and insurance benefits under a single account structure. The product has three core segments -- banking, insurance and cards, making it a one-stop financial solution for central government employees.
https://www.thehindubusinessline.com/economy/policy/dfs-launches-composite-salary-account-package-for-central-government-employees/article70510979.ece

Industry

India eyes public-private partnership to explore world's largest thorium, monasite reserves

In a bid to harness its extensive rare-earth materials, India is set to extend invitations to private enterprises for exploration activities of resources like thorium and monazite. This strategic step is designed to enhance self-sufficiency and lessen reliance on international suppliers for essential minerals. The government is also poised to implement stringent safeguards in this delicate industry.

https://economictimes.indiatimes.com/news/economy/policy/india-eyes-public-private-partnership-to-explore-worlds-largest-thorium-monasite-reserves/articleshow/126525898.cms

Govt nudging companies to step up engagement with startups, says DPIIT secy

The government is asking companies to step up engagement with startups to support entrepreneurship and bolster local manufacturing, Department for Promotion of Industry and Internal Trade (DPIIT) Secretary Amardeep Singh Bhatia said on Wednesday. According to Bhatia, involving startups to build products and integrating them into supply chains would help firms reduce manufacturing costs substantially.

https://www.business-standard.com/industry/news/govt-nudging-companies-to-step-up-engagement-with-startups-says-dpiit-secy-126011401254_1.html

Agriculture

Wheat output likely to exceed last year's record 117.94 mn tonne: Agriculture Minister

India's wheat output is poised to break last year's record, with Agriculture Minister Shivraj Singh Chouhan anticipating a bumper harvest. Higher acreage and favorable weather conditions are credited for the positive outlook. Director General of ICAR, M L Jat, highlighted strong crop conditions and timely sowing, projecting production to potentially reach 120 million tonnes.

https://economictimes.indiatimes.com/news/economy/agriculture/wheat-output-likely-to-exceed-last-years-record-117-94-mn-tonne-agri-min/articleshow/126522936.cms

Infrastructure

Integration between tracks, freight corridors speeds up: Railways ministry

Seamless movement between dedicated freight corridors (DFCs) and mixed-use railway tracks is speeding up, adding efficiency to freight operations, the Ministry of Railways said. “On Sunday, January 5, 2026, a total of 892 ‘interchange’ trains were handled in a single day between the DFC network and five zones of Indian Railways, marking the highest interchange achieved since commissioning of the corridors,” the ministry said. The previous record stood at 865 trains, achieved on January 4, 2026.

https://www.business-standard.com/industry/news/integration-between-tracks-freight-corridors-speeds-up-railways-ministry-126011401395_1.html

Energy

Oil refiners to report strong Q3 performance aided by high refining margins

Indian oil refining and marketing companies are likely to report strong performance in the third quarter of financial year 2025-26 (Q3FY26) amid significant improvement in gross refining margins (GRMs) and healthy marketing gains due to benign crude oil prices. Marketing margin refers to the profit booked on sale of refined products such as petrol and diesel, while gross refining margin (GRM) reflects profit booked on turning a barrel of crude oil into refined products.

https://www.business-standard.com/industry/news/oil-refiners-to-report-strong-q3-performance-aided-by-high-refining-margins-126011401329_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

Telcos seek pricing cap on in-building network infra at public places

India's major private telecom service providers have sought urgent intervention from the Telecom Regulatory Authority of India (Trai), urging it to cap charges for in-building network infrastructure at public premises such as airports. The move comes amid their standoff with Navi Mumbai International Airport (NMIA) over providing connectivity. In a letter to Trai Chairman A K Lahoti, dated January 13, Cellular Operators Association of India (COAI), representing the carriers, has demanded that the regulator examine the conduct of NMIA in denying right of way (RoW) permissions to them and "creating an exclusive, monopolistic in-building telecom arrangement at a public airport, resulting in a bottleneck situation leading to market failure".
https://www.business-standard.com/industry/news/telcos-seek-trai-intervention-in-navi-mumbai-airport-connectivity-issue-126011400747_1.html

States

Labour secretary urges states to expedite finalisation of labour code rules

Labour secretary Vandana Gurnani on Wednesday urged states to expedite the finalisation of labour code rules and asked them to avoid overlaps of provisions with Shops and Establishments Acts. Gurnani was speaking at a two-day regional conference in Jaipur on Wednesday to facilitate the smooth implementation of the four new labour codes. The conference was inaugurated by Union Minister of State (MoS) for Labour and Employment Shobha Karandlaje.
https://www.business-standard.com/industry/news/labour-secretary-urges-states-to-expedite-finalisation-of-labour-code-rules-126011401261_1.html

Maharashtra overtakes Tamil Nadu in NITI's 2024 export preparedness index

Maharashtra has pipped Tamil Nadu in NITI Aayog's latest Export Preparedness Index (EPI) for 2024. While Gujarat, Uttar Pradesh and Andhra Pradesh gained ground, Karnataka and Haryana slipped out of the top five, the central government think tank said in its report released on Wednesday. In the latest index, Gujarat climbed to the third place from fourth, while Uttar Pradesh and Andhra Pradesh — earlier ranked seventh and eighth — rose to fourth and fifth positions, respectively.
https://www.business-standard.com/economy/news/maharashtra-overtakes-tamil-nadu-in-niti-export-preparedness-index-126011401240_1.html

Centre recommends PPP model to boost healthcare services in Andhra

The Centre urged the Andhra Pradesh government to adopt a public-private partnership model to modernise its healthcare system. In a letter to State Health Minister Satya Kumar Yadav, the Ministry of Health highlighted that collaborating with the private sector is the fastest way to bridge gaps in medical demand and expand service delivery across the state. The Centre urged Andhra Pradesh to extensively adopt the PPP model to accelerate healthcare expansion and improve availability, quality, and efficiency of services, said an official release on Wednesday.
https://www.business-standard.com/industry/news/centre-urges-andhra-govt-adopt-ppp-model-for-healthcare-expansion-126011401180_1.html

Healthcare

Finance Ministry launches ₹20 lakh Paripoorna Mediclaim Ayush Bima for CGHS beneficiaries

The finance ministry on Wednesday launched the Paripoorna Mediclaim Ayush Bima for beneficiaries of the Central Government Health Scheme (CGHS). This optional health insurance plan will be available as a retail product for all CGHS beneficiaries, the finance ministry said in a statement. The policy provides indemnity-based in-patient hospitalisation coverage within India, with sum insured options of Rs 10 lakh or Rs 20 lakh.

https://www.thehindubusinessline.com/economy/policy/finance-ministry-launches-20-lakh-paripoorna-mediclaim-ayush-bima-for-cghs-beneficiaries/article70510999.ece

External

India, EU teams in constant engagement to resolve contentious issues of FTA: Official

A deal for the India-European Union free trade agreement is consistently under work and top EU leaders will visit India soon for a summit and the Republic Day parade. Negotiations are ongoing to resolve key differences on issues like carbon tax and duty cuts.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-eu-teams-in-constant-engagement-to-resolve-contentious-issues-of-fta-official/articleshow/126525959.cms

India, US restart virtual trade talks; Sergio Gor presents credentials

Washington's new envoy to New Delhi, Sergio Gor, on Wednesday formally presented his credentials to President Droupadi Murmu. Furthermore, India and the United States resumed virtual engagements on a bilateral trade deal. "I look forward to working closely with the Government of India and the Indian people to advance our shared priorities in defence, trade, technology, and critical minerals, and to further strengthen the partnership between our two great democracies," Gor said after the ceremony, signalling renewed diplomatic momentum.
https://www.business-standard.com/economy/news/india-us-restart-virtual-trade-talks-sergio-gor-presents-credentials-126011401160_1.html

Exports to China rose in 2025, but trade deficit hit record high at $116 bn

India's exports to China posted a $5.5 billion increase compared to last year bucking the declining trend even as the trade deficit hit a record $116.12 billion, as per the annual trade data released by Chinese customs here on Wednesday. Bilateral trade, too, surged to an all time high to $155.62 in 2025, according to the data. Indian exports to China which over the years struggled to make headway climbed to $19.75 billion between January and December last year, posting a 9.7 per cent increase, amounting to $5.5 billion, according to the data.
https://www.business-standard.com/economy/news/exports-to-china-rose-in-2025-but-trade-deficit-hit-record-high-at-usd-116-bn-126011401031_1.html

Hong Kong emerges key market for India's high-value exports

India's exports to Hong Kong are surging. Shipments of silver jewellery, electronics, and processed stones have seen substantial growth. Cut and polished diamonds are leading this increase. This trend highlights Hong Kong's growing importance as a trading hub for India. Diversification of exports is a key factor. Electronics and silver jewellery exports have more than doubled.
https://economictimes.indiatimes.com/news/economy/foreign-trade/hong-kong-emerges-key-market-for-indias-high-value-exports/articleshow/126533219.cms

India's December quarter cotton imports jump amid duty-free import push

India's cotton imports reached a record 3.1 million bales in the December quarter. This surge followed New Delhi's decision to allow duty-free imports. Imports are projected to hit a new high of 5 million bales in the 2025/26 marketing year. Despite higher local crop estimates, increased imports may impact domestic prices.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-december-quarter-cotton-imports-jump-amid-duty-free-import-push/articleshow/126523818.cms

Smartphone exports may have topped $30 billion in 2025 on PLI push

In a record-breaking showing, smartphone exports from India — driven by the production-linked incentive (PLI) scheme — are likely to have reached $30 billion over the 12 months from January to December 2025, accounting for 38 per cent of the country's total smartphone exports over the past five years since 2021. Between 2021 and 2025, India's smartphone exports reached nearly $80 billion ($79.03 billion), with the latest year delivering the highest exports recorded in any 12-month period.
https://www.business-standard.com/economy/news/smartphone-exports-may-have-topped-30-billion-in-2025-on-pli-push-126011400863_1.html

Iran unrest delays India's ₹2,000 cr basmati rice export dues; exporters eye new markets

Indian basmati rice exports are facing a significant setback as payments worth approximately ₹2,000 crore are stuck as protests in Iran have halted trade. Iran, a major buyer, is unable to remit payments or honor contracts. This disruption is causing uncertainty for exporters, impacting basmati rice prices in India's wholesale markets.
https://economictimes.indiatimes.com/news/economy/foreign-trade/iran-unrest-delays-indias-2000-cr-basmati-rice-export-dues-exporters-eye-new-markets/articleshow/126511912.cms

Iran unrest rattles dry fruits trade, fresh produce holds firm

Indian importers of fresh fruits such as apples, cherries and kiwis are not overly concerned about any possible disruption to trade with Iran. However, the dry fruits industry is apprehensive about a potentially greater impact following US President Donald Trump's recent threat to impose a 25 per cent duty on countries that continue trading with Iran.
https://www.thehindubusinessline.com/economy/agri-business/iran-unrest-rattles-dry-fruits-trade-fresh-produce-holds-firm/article70510327.ece