

January 19, 2026 – Monday

Economy

India to grow at a healthy 7% in 2026-27 despite global uncertainties: CareEdge

CareEdge Ratings expects the Indian economy to grow by 7 per cent in 2026-27 despite global uncertainties, supported by low inflation, softer interest rates and a lower tax burden. The rating agency said services exports would continue to support the external position even as merchandise exports face pressure from tariff-related uncertainties.
https://economictimes.indiatimes.com/news/economy/indicators/india-to-grow-at-a-healthy-7-in-2026-27-despite-global-uncertainties-careedge/articleshow/126640283.cms

Budget Expectations

Centre likely to prioritise debt consolidation, capex push in Budget 2026: ICRA

The upcoming Union Budget for 2026-27 is expected to prioritize medium-term debt consolidation while maintaining a strong push for capital expenditure. ICRA projects a fiscal deficit of 4.3% of GDP, with a significant increase in capital spending to Rs 13.1 trillion, aiming to front-load infrastructure development before future fiscal rigidities.
https://economictimes.indiatimes.com/news/economy/policy/centre-likely-to-prioritise-debt-consolidation-capex-push-in-budget-2026-icra/articleshow/126640755.cms

Budget likely to see five key amendments in GST Laws to ease compliances, reduce litigation

The Finance Bill is likely to prescribe at least five changes in Goods and Services Tax laws to further facilitate ease of doing business. These amendments are based on GST Council's recommendations. A key amendment is related to post-sale discount. The Council had recommended amendment of section 15 and section 34 of CGST Act, 2017. It aims to omit the requirement of establishing the discount in terms of an agreement entered into before or at the time of such supply and specifically linking of the same with relevant invoices. This change addresses practical challenges faced by taxpayers, particularly those operating under distributor–retailer models, due to the mandatory pre-existing agreement requirement for granting such discounts.
https://www.thehindubusinessline.com/economy/budget-likely-to-see-five-key-amendments-in-gst-laws-to-ease-compliances-reduce-litigation/article70521145.ece

Budget FY27: Centre could eye Rs 16-17 lakh crore market borrowing

The central government is expected to borrow between Rs 16–17 lakh crore through debt securities in FY27, according to economists. The elevated supply outlook is primarily due to a sizeable Rs 5.5 lakh crore redemption profile during the year. Market participants project the debt-to-GDP ratio to ease to around 55% in FY27, marginally down from 56% in FY26. Importantly, from FY27 onwards, the Centre will anchor fiscal consolidation to debt-to-GDP rather than the fiscal deficit.
https://www.financialexpress.com/business/news/budget-fy27-centre-could-eye-rs-1617-lakh-crore-market-borrowing/4111636/

Budget 2026 outlook: Possible changes in ETF and gold tax rules

Over the last 12 months, the gold price in India has increased by over 76 per cent. Despite the increase, India's love for gold shows no indication of slowing down. Unlike a few years ago, when gold was held in physical forms such as jewellery, coins and bars, investors/purchasers are now moving to modern ways of investing/holding gold such as Sovereign Gold Bonds (SGBs), Exchange-Traded Funds (ETFs), and gold mutual funds.
https://www.thehindubusinessline.com/markets/gold/budget-2026-outlook-possible-changes-in-etf-and-gold-tax-rules/article70518934.ece

Budget 2026: MAIT seeks import duty cuts on critical electronic components, tax sops

MAIT has submitted pre-budget recommendations to the government. The IT industry body is asking for lower customs duties on key electronic components. They also want increased tax incentives. These measures aim to strengthen domestic manufacturing and global competitiveness. The proposals focus on critical sub-assemblies and audio components. MAIT also seeks to position India as a global repair hub.
https://economictimes.indiatimes.com/industry/cons-products/electronics/budget-2026-mait-seeks-import-duty-cuts-on-critical-electronic-components-tax-sops/articleshow/126642925.cms

Lenders seek structural fixes to deposit stress, MSME credit gaps from Union Budget

As the Union Budget approaches, bankers and non-bank financial company leaders are calling for structural policy support to address mounting pressure on deposits, funding costs and the long-standing credit gap faced by MSMEs, even as credit demand in the economy remains strong. The Finance Minister Nirmala Sitharaman will present the Union Budget for 2026-27 on February 1. For banks, the immediate challenge lies on the liability side. Deposit growth has lagged credit expansion, pushing up deposit rates and squeezing margins. "The banking industry has been facing a lower deposit growth to credit growth leading to a stress in deposit rates and NIM (net interest margin) of the banks," said Alok Singh, head of treasury at CSB Bank.
https://www.financialexpress.com/business/banking-finance/lenders-seek-structural-fixes-to-deposit-stress-msme-credit-gaps-from-union-budge/4111631/

Finance

Public sector banks seek RBI OMO support for state development loans

Public sector banks have requested the Reserve Bank of India (RBI) to include state bonds in open market operation (OMO) purchase auctions, sources said. The last time the central bank included state development loans (SDLs) in OMO auctions was in 2020, when yields had surged. "There have been some requests from PSU banks because of the widening spread," said a person aware of the development. "The last time the RBI did it was during Covid, and it was a very difficult decision," the person said.
https://www.business-standard.com/industry/banking/public-sector-banks-seek-rbi-omo-support-for-state-development-loans-126011800379_1.html

Priority sector lending: RBI asks HDFC, ICICI banks to make extra provisions

ICICI Bank and HDFC Bank have been instructed by a regulator to make significant one-time provisions. ICICI Bank must set aside an additional Rs 1,283 crore, while HDFC Bank is required to allocate Rs 500 crore. The regulator has also urged both banks to identify and address shortcomings in their loan portfolios. These adjustments are necessary to ensure compliance with Priority Sector Lending (PSL) norms.
https://economictimes.indiatimes.com/industry/banking/finance/banking/priority-sector-lending-rbi-asks-hdfc-icici-banks-to-make-extra-provisions/articleshow/126660806.cms

New Labour Codes push up operating costs for private banks, insurers

The New Labour Codes, notified by the central government in November 2025, have pushed up employee costs for private sector banks and insurance companies, with these firms reporting higher operating expenses in the October-December quarter (Q3FY26) due to the statutory impact of the new labour codes. HDFC Bank, the country's largest private sector lender, reported operating expenses of ₹18,770 crore in Q3FY26, compared to ₹17,110 crore in Q2FY26.

https://www.business-standard.com/industry/news/new-labour-codes-push-up-operating-costs-for-private-banks-insurers-126011800494_1.html

Govt, NPCI need to develop use cases to expand UPI globally: Pay10 founder

The government, as well as the National Payments Corporation of India (NPCI), needs to develop use cases that encourage merchants in foreign countries to seamlessly start accepting the Unified Payments Interface (UPI), Prabhpreet Singh Gill, founder and chief executive officer of global payments gateway service provider Pay10, said. "The business use case is still lacking for UPI being accepted internationally. In India, when you use UPI to make a payment, the settlement is almost instant, which contributes to its widespread use. When a tourist wants to use UPI in a country which allows it, they interact either with small and medium enterprises (SMEs) or retail merchants. For such merchants, the settlement cannot be delayed," Gill said.
https://www.business-standard.com/industry/news/govt-npci-need-to-develop-use-cases-to-expand-upi-globally-pay10-founder-126011800389_1.html

Cutting risk cuts microfin's portfolio, recovery way off

India's microfinance market contracted further, declining to Rs 3.40 lakh crore as of November-end, showed latest available data from credit bureau Equifax. This dragged down the sectoral portfolio to the lowest level in four years, underlining the risk-averse strategy adopted by lenders amid the ongoing asset quality stress.
https://economictimes.indiatimes.com/industry/banking/finance/cutting-risk-cuts-microfins-portfolio-recovery-way-off/articleshow/126660469.cms

SEBI seeks legal vetting on MII pay, payout freeze framework

The Securities and Exchange Board of India (SEBI) has sought legal opinion on a couple of regulatory proposals linked to governance and operational processes at market infrastructure institutions (MIIs) before implementation, according to people familiar with the matter. The proposals, discussed internally over the past few months, have been referred to SEBI's Legal Affairs Department (LAD) to examine regulatory provisions, possible exemptions and the manner in which the changes can be operationalised through circulars.
https://www.thehindubusinessline.com/markets/sebi-seeks-legal-vetting-on-mii-pay-payout-freeze-framework/article70521722.ece

Very few large multi-state co-operative credit societies will be eligible for conversion into UCBs

Only a handful of large multi-state co-operative credit societies (MSCCS) may be eligible for conversion into urban co-operative banks (UCBs), going by the stiff eligibility criteria proposed in RBI's discussion paper on licensing of new UCBs. Large MSCCS' such as Buldana Urban Co-operative Credit Society (area of operation: Maharashtra, Chhattisgarh and Rajasthan), Lokmanya Multipurpose Cooperative Society (Karnataka, Maharashtra, Goa, and Delhi), and Shri Beereshwar Co-Op Credit Society Ltd (Karnataka, Maharashtra and Goa) may be among the few that may make the cut for a UCB license.
https://www.thehindubusinessline.com/money-and-banking/very-few-large-multi-state-co-operative-credit-societies-will-be-eligible-for-conversion-into-ucbs/article70522279.ece

India's insurance market expected to grow at 6.9% rate over 2026-30, higher than US and China, says Swiss Re

Backed by a resilient economic growth, increasing risk awareness and supportive regulatory reforms, India's insurance market is expected to grow in real terms at a 6.9 per cent compound annual growth rate over 2026 to 2030, higher than major emerging and advanced insurance markets, said reinsurance company Swiss Re. The Chinese insurance market is expected to grow by around 4 per cent and the US by 2 per cent over the same period.
https://www.thehindubusinessline.com/money-and-banking/indias-insurance-market-expected-to-grow-at-69-rate-over-2026-30-higher-than-us-and-china-says-swiss-re/article70522635.ece

Industry

Steel prices rise as safeguard duty, rising exports push rates up

The imposition of safeguard duty, an uptick in exports and an increase in input cost, are driving steel prices higher.

The latest round of price hike happened on Friday with some steel mills increasing hot rolled coil (HRC) prices by ₹500-750 a tonne, according to price reporting and market intelligence firm BigMint. HRC is a benchmark for flat steel. “This is the second price hike this mo-nth, other mills are also expected to follow suit,” Hemant Dewangan, assistant general manager, steel-operations, at BigMint said.
https://www.business-standard.com/industry/news/industry-steel-steel-prices-rise-safeguard-duty-exports-input-costs-126011800190_1.html

Agriculture

India needs fertiliser pricing reforms to restore soil health: Paper

India needs to urgently restore the health of its soils to improve crop health and human nutrition through a combination of approaches, including policies for rationalising fertiliser pricing, a new paper said. It also called for the development of precise, customised and site-specific fertilisation solutions, complemented by appropriate agronomic practices. The paper, which forms part of an ICRIER policy brief, has been written by agriculture economists Ashok Gulati, Sachchidanand, Ritika Juneja and Bishwabara Sahu. It called for a paradigm shift anchored in the three Ps — policy, products and practices.
https://www.business-standard.com/industry/agriculture/india-needs-fertiliser-pricing-reforms-to-restore-soil-health-paper-126011800482_1.html

Infrastructure

Railways speeds up shift towards engines run on battery, green fuel

India is transitioning from diesel-powered locomotives, emphasizing the adoption of battery-operated and alternative fuel trains for shorter and medium-distance journeys. Following the substantial electrification of the railway network, the national transport authority is set to phase out the remaining diesel engines. Initial changes will be seen in yard operations, shunting, and last-mile freight tasks.
https://economictimes.indiatimes.com/industry/transportation/railways/railways-speeds-up-shift-towards-engines-run-on-battery-green-fuel/articleshow/126660560.cms

Proptech firms see sustained investor interest amid deeper adoption

Indian proptech firms are entering a new phase of growth demand, capital infusion, and deeper adoption across real-estate assets. The sector is now witnessing sustained investor interest even as companies recalibrate growth strategies toward profitability, recurring revenues, and institutional appeal. As per Anarock, India’s proptech landscape is growing at a strong 15 per cent compound annual growth (CAGR). It is poised to grow $16 billion by 2030 from $6 billion in 2023. From digital broking and construction management to rental payments, post-sale engagement and data-led advisory, proptech is increasingly turning into a core.
https://www.business-standard.com/industry/news/proptech-firms-see-sustained-investor-interest-amid-deeper-adoption-126011500946_1.html

Energy

Power discoms clock ₹2,701 cr profit in FY25

Indian power distribution companies have turned profitable in FY25, reporting a net profit of over ₹2,700 crore. This marks a significant recovery from previous years of substantial losses. Improved financial controls, better billing, and reduced technical losses contributed to this positive outcome. Outstanding dues to generating companies have also seen a dramatic reduction.
https://economictimes.indiatimes.com/industry/energy/power/power-discoms-clock-2701-cr-profit-in-fy25/articleshow/126660614.cms

States

Goa announces ₹2 crore incentive scheme for airlines to boost air connectivity and tourism

Goa is boosting tourism with a new airline incentive scheme. Airlines adding new flights will receive financial aid. The state also reduced aviation fuel tax. This policy aims to increase tourist arrivals. A new cruise terminal will further drive passenger traffic. New international routes are already operational. Regional flights are expanding.
https://economictimes.indiatimes.com/industry/transportation/airlines-/-aviation/goa-announces-2-crore-incentive-scheme-for-airlines-to-boost-air-connectivity-and-tourism/articleshow/126641534.cms

Rice farmers in Punjab, Haryana to start getting carbon credit by FY26-end

In a first-of-its-kind initiative to incentivise small holder farmers for adoption of environmentally sustainable agriculture practices, rice farmers in Punjab and Haryana will be awarded carbon credits by the end of the current fiscal. The first issuance of carbon credit for the farming programme would cover around 30,000 acres across Punjab and Haryana, generating more than 50,000 carbon credits for adopting practices such as direct seeding and low tillage. The idea is to extend the facility to other areas and crops expeditiously.
https://www.financialexpress.com/policy/economy/rice-farmers-in-punjab-haryana-to-start-getting-carbon-credit-by-fy26-end/4111661/

Uttar Pradesh to showcase growth vision at WEF Davos 2026

As part of its global investment promotion and attraction efforts, the state government of Uttar Pradesh is set to showcase its growth vision at the World Economic Forum's Annual Meeting 2026. The meet is scheduled to be held in Davos, Switzerland, from January 19 to 23, 2026. According to the State government, the delegation will engage in discussions with global stakeholders and hold meetings aimed at exploring investment opportunities across key sectors.
https://www.thehindubusinessline.com/economy/uttar-pradesh-to-showcase-growth-vision-at-wef-davos-2026/article70522278.ece

Healthcare

Q3FY26 preview: Strong domestic sales to lift revenues for pharma firms

Strong domestic sales are expected to lift revenues for pharma companies by 8–11 per cent in Q3FY26, even as declining generic Revlimid (cancer drug) sales in the US remain a key drag. Most brokerages forecast a modest 2–4 per cent growth in profit after tax (PAT) for the quarter. Hospitals and diagnostics companies, meanwhile, are likely to post a much stronger performance, with revenues seen growing 20–22 per cent year-on-year (YoY). The Indian pharmaceutical market (IPM) continues to grow in double digits, led by cardiac therapies (16 per cent), oncology (26 per cent) and antidiabetics (14 per cent) during the quarter. In contrast, anti-infectives (2 per cent), pain (7 per cent), gastro-intestinal and dermatology therapies (both 8 per cent) reported single-digit growth.
https://www.business-standard.com/industry/news/q3fy26-preview-strong-domestic-sales-to-lift-revenues-for-pharma-firms-126011800274_1.html

External

India-US partnership is growing across trade, technology: US Ambassador to India, Sergio Gor

US Ambassador to India, Sergio Gor, on Sunday concluded his 'successful' visit to Mumbai, highlighting the growing partnership between India and the United States across trade, technology, education, energy and resilient supply chains. In a post on X, he said, "Wrapping up a very successful trip to Mumbai! Great meetings with Devendra Fadnavis, RBI Governor Sanjay Malhotra, Chairman of Reliance Industries Mukesh Ambani, Chairman of Tata Companies N Chandrasekaran, executives from India's pharmaceutical sector, and religious faith leaders. We're building strong momentum across trade, technology, education, energy, and resilient supply chains as the US-India partnership continues to grow!"
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-partnership-is-growing-across-trade-technology-us-ambassador-to-india-sergio-gor/articleshow/126640516.cms

Brazil, Nigeria emerging as key export destinations for Indian pharma firms

Brazil and Nigeria are emerging as key export destinations for Indian pharmaceutical firms amid global economic uncertainties, according to the commerce ministry data. Nigeria emerged as one of the fastest growing destinations,

adding $179 million in exports and contributing over 14 per cent to the total export growth during the first eight months of this fiscal year. During April-November FY26, Brazil also recorded an increase of nearly $100 million exports, the data showed.
https://www.business-standard.com/economy/news/brazil-nigeria-emerging-as-key-export-destinations-for-indian-pharma-firms-126011800195_1.html

Commerce Ministry formulates specific guidelines for missions abroad to boost exports

New guidelines are in place for Indian missions abroad. The government aims to boost exports by diversifying markets. These steps are crucial amid global economic uncertainties. Commercial representatives will manage trade barriers and conduct market research. The goal is to leverage free trade agreements and increase their utilization. India targets USD 2 trillion in exports by 2030.
https://economictimes.indiatimes.com/news/economy/foreign-trade/commerce-ministry-formulates-specific-guidelines-for-missions-abroad-to-boost-exports/articleshow/126641901.cms

India's automobile exports rise 24% in 2025 driven by robust demand

Automobile exports from India rose 24 per cent in 2025 driven by robust demand for cars, two wheelers and commercial vehicles in the overseas markets, as per the latest SIAM data. Overall exports last year raced to 63,25,211 units as against 50,98,474 units in the 2024 calendar year, up 24.1 per cent. Passenger vehicle exports rose to 8,63,233 units, up 16 per cent as compared with 7,43,979 units in 2024.
https://economictimes.indiatimes.com/industry/auto/auto-news/indias-automobile-exports-rise-24-in-2025-driven-by-robust-demand/articleshow/126638721.cms

India's electronics exports cross $47 billion in 2025 on iPhone push

Electronics exports from India crossed $47 billion (₹4.15 trillion) for the first time in 12 months in 2025, according to figures released by the Department of Commerce. This marks a 37 per cent jump over the $34.93 billion recorded in the previous 12 months in 2024. Nearly two-thirds of the total — around $30 billion — came from production-linked incentive (PLI)-driven smartphone exports, which also hit an all-time high in 2025. In December 2025 alone, electronics exports reached $4.17 billion, representing a 16.8 per cent increase from $3.58 billion in December 2024.
https://www.business-standard.com/economy/news/india-s-electronics-exports-cross-47-billion-in-2025-on-iphone-push-126011800513_1.html

EU pauses US trade deal as Trump threatens tariffs on European countries over Greenland demand

Following US President Donald Trump's warning to impose tariffs on Denmark and other European countries over the sale of Greenland, the European Union has called for a pause to the ratification process of the EU-US trade deal announced back in July 2025. Vice-President of the European People's Party, Siegfried Muresan, in a post on X, confirmed the pause in the ratification process, stating, "We were supposed to ratify the EU-US trade deal from last July very soon, reducing tariffs for imports from the US into the European Union to 0%. However, in light of recent developments, this ratification will have to wait a little longer in this new context."
https://www.thehindubusinessline.com/news/world/eu-pauses-us-trade-deal-as-trump-imposes-tariffs-on-8-european-countries-over-greenland-demand/article70521246.ece