

June 2, 2026 – Tuesday

Economy

GDP growth likely eased in January-March quarter on softer external demand

India's economic growth likely eased to 7.2% in the first quarter of 2026, according to a Reuters poll of economists, as weakening external demand and softer industrial activity offset strong government spending and resilient agricultural growth. A series of external shocks, from higher U.S. tariffs on Indian goods to the U.S.-Israeli war with Iran that drove crude oil prices sharply higher, have failed to derail India's position as the world's fastest-growing major economy.
https://economictimes.indiatimes.com/news/economy/indicators/gdp-growth-likely-eased-in-january-march-quarter-on-softer-external-demand/articleshow/131436680.cms

India meets FY26 fiscal deficit goal at 4.4% of GDP despite revenue and global pressures

The central government contained its FY26 fiscal deficit at the budgeted target of 4.4% of gross domestic product (GDP), despite a downward revision of the GDP size under the new series, through prudent expenditure, showed the official data released on Monday. In absolute terms, the fiscal deficit last financial year stood at ₹15.19 lakh crore, against the revised estimate of ₹15.58 lakh crore.
https://economictimes.indiatimes.com/news/economy/indicators/india-meets-fy26-fiscal-deficit-goal-at-4-4-of-gdp-despite-revenue-and-global-pressures/articleshow/131449624.cms

Factory output expanded by 4.9% in April

The first print of factory output growth based on the new series of Index of Industrial Production (IIP) with base year of 2022-23 recorded 4.9 per cent in April, Statistics Ministry reported on Monday. It is lower than 5.7 per cent in the corresponding month of the last fiscal but higher than 3.2 per cent of the preceding month. The growth rates of the four sectors — mining & quarrying, manufacturing, electricity & gas supply, water supply, sewerage & waste Management — for April 2026 stood at (-) 5.1 per cent, 6.2 per cent, 4.9 per cent and 6.6 per cent respectively, an official statement said.
https://www.thehindubusinessline.com/economy/factory-output-expanded-by-49-per-cent-in-april/article71049184.ece

Finance

SEBI cancels registrations of five AIFs over reporting violations

Capital markets regulator Sebi on Monday cancelled the registration of five alternative investment funds (AIFs) for repeatedly failing to submit mandatory quarterly activity reports. In separate orders, SEBI cancelled the registrations of Exponential Innovation Fund, Florintree India Flexi Advantage Trust, Prime Realty Capital, Rudrabhishek Infrastructure Trust and Victory Investment Fund with immediate effect.
https://www.thehindubusinessline.com/markets/stock-markets/sebi-cancels-registrations-of-five-aifs-over-reporting-violations/article71050916.ece

RBI clears 99% applications within deadline under Citizen's Charter

The Reserve Bank of India (RBI) on Monday said it has processed 99.9 per cent of applications within the prescribed timeline under its Citizen's Charter in May 2026, according to official data. The central bank said it handled a total of 18,763 applications in May, including pending cases and fresh receipts, after adjusting for those referred back to applicants for additional information.
https://economictimes.indiatimes.com/news/economy/policy/rbi-achieves-remarkable-999-application-processing-rate-in-may-2026/articleshow/131445608.cms

Nearly two-thirds of bank loans now priced below 9% as rate cuts bite

Almost two-thirds of all bank credit in India now has interest rates below 9%, according to data from the Reserve Bank of India, as a year of aggressive rate cuts led to a rise in cheaper loans throughout the banking system. Within term loans, which account for 62.8% of total bank credit, 80.2% are now priced below 10%.
https://economictimes.indiatimes.com/industry/banking/finance/banking/nearly-two-thirds-of-bank-loans-now-priced-below-9-as-rate-cuts-bite/articleshow/131449136.cms

GST collections rise 3.2% to ₹1.94 lakh crore in May; import-led revenues drive growth

India's gross Goods and Services Tax (GST) collections rose 3.2% year-on-year to ₹1.94 lakh crore in May 2026, reflecting a steady growth, official data released Monday showed. The underlying revenue growth was closer to 9% after excluding a one-time ₹10,000 crore spectrum-related payment in May 2025 that inflated the base, officials said.
https://economictimes.indiatimes.com/news/economy/indicators/gst-collections-rise-3-2-to-1-94-lakh-crore-in-may-import-led-revenues-drive-growth/articleshow/131449650.cms

SEBI proposes easing cash-flow rules for road InvITs

The Securities and Exchange Board of India (SEBI) on Monday proposed allowing road-focused Infrastructure Investment Trusts (InvITs) to add back debt-funded major maintenance expenses while calculating cash available for distribution to investors for ease of doing business.
https://www.thehindubusinessline.com/markets/sebi-proposes-easing-cash-flow-rules-for-road-invits/article71048794.ece

CBDT tells tax officers to tighten scrutiny of unexplained income, assets

The Central Board of Direct Taxes (CBDT) has instructed assessing officers to exercise greater diligence and consistency in invoking anti-evasion provisions relating to unexplained income and assets after a draft audit report by the Comptroller and Auditor General of India flagged inconsistencies in their application that led to revenue losses for the government.
https://economictimes.indiatimes.com/news/economy/policy/cbdt-tells-tax-officers-to-tighten-scrutiny-of-unexplained-income-assets/articleshow/131449422.cms

RBI launches 2 key surveys

The RBI on Monday announced the launch of the 2025-26 round of its annual survey to collect information from mutual funds on their external financial liabilities and assets at the end of March of 2025-26. The results of the 2025-26 round of survey on 'Foreign Liabilities and Assets of Mutual Funds' are used in the compilation of India's external sector statistics, the Reserve Bank of India (RBI) said.
https://economictimes.indiatimes.com/news/economy/policy/rbi-unveils-major-surveys-for-2025-26-insights-on-mutual-funds-and-it-exports/articleshow/131445990.cms

RBI's wallet curbs may force fintechs to redraw growth plans

A proposed tightening of mobile wallet regulations by the Reserve Bank of India (RBI) is forcing fintech companies to revisit business plans built around prepaid payment instruments (PPIs), a segment that has continued to grow even as UPI dominates digital payments. Industry executives said the draft framework issued on April 22 could restrict several wallet-led offerings and slow growth in a category that processed 695 million transactions worth

₹22,448 crore in March. The sector is now preparing to seek regulatory consultations and modifications to some of the proposals before the rules are finalised.
https://www.thehindubusinessline.com/money-and-banking/rbis-wallet-curbs-may-force-fintechs-to-redraw-growth-plans/article71049085.ece

UPI transactions soar to record of Rs 29.9 lakh crores in May

Summer travel and IPL fever pushed transaction through the popular Unified Payments Interface (UPI) to a record highs of Rs 29.90 lakh crore and 23.2 billion in value and volume terms, respectively, in May, according to data released by the National Payments Corporation of India. National Payments Corporation of India (NPCI) said the value of transactions was at Rs 29.03 lakh crore in April against Rs 25.14 lakh crore in the same month a year ago, registering a 19 per cent growth on an annual basis.
https://economictimes.indiatimes.com/industry/banking/finance/banking/upi-transactions-soar-to-record-of-rs-29-9-lakh-crores-in-may/articleshow/131436939.cms

Industry

PMI Shows - Manufacturing activity at 3-month high in May despite cost woes

India's manufacturing sector activity growth rose to a three-month high in May, on sustained demand, infrastructure projects and new business gains, even as cost pressures intensified, a private monthly survey said on Monday. Output growth accelerated, while purchasing activity and stocks of finished goods rose at a faster pace. New orders, a key barometer of demand, grew at the fastest rate since February, driven by civil engineering projects, competitive pricing and favourable demand conditions.
https://economictimes.indiatimes.com/news/economy/indicators/indias-manufacturing-sector-surges-to-3-month-high-amid-rising-costs-and-strong-demand/articleshow/131449651.cms

Chinese Wall may stem India tech flows for electronics and automobile

China's new rules, empowering the government to regulate and prohibit technology transfers, cross-border movement of technical talent and overseas transactions involving asset transfers in sensitive sectors such as artificial intelligence and advanced technologies, could affect investment plans in India's high-tech electronics and automotive component manufacturing, industry executives said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/chinese-wall-may-stem-india-tech-flows-for-electronics-and-automobile/articleshow/131449426.cms

Agriculture

Cotton prices down 3% on import duty suspension, may slide more

India's decision to suspend 11% import duty on cotton until October has triggered an immediate reversal in the fibre's rally, with cotton bale and yarn prices falling by up to 3% on Monday. Rates are expected to slide by another 1-2% in the next few days, curbing a surge that had lifted cotton prices by 27% over the past three months, industry insiders said.
https://economictimes.indiatimes.com/news/economy/agriculture/cotton-prices-down-3-on-import-duty-suspension-may-slide-more/articleshow/131449772.cms

India trims fertiliser demand for kharif season as weak monsoon outlook triggers reassessment

India has lowered its requirement for fertilisers during the upcoming sowing season, as it braces up for a below normal monsoon rainfall, said Aparna Sharma, additional secretary, department of fertilizer on Monday. We had asked the Ministry of Agriculture and Farmers' Welfare to reassess the projected demand for fertilisers and they have reduced their projections following a reevaluation, Sharma said during a press briefing on West Asia Crisis on Monday.
https://economictimes.indiatimes.com/news/economy/agriculture/india-trims-fertiliser-demand-for-kharif-season-as-weak-monsoon-outlook-triggers-reassessment/articleshow/131448532.cms

Government raises onion buffer stock purchase price 24% to Rs 15.80/kg

The government has raised the procurement price for onions under its buffer stock programme by 24.4 per cent to Rs 15.80 per kg from Rs 12.70 per kg, citing market dynamics and the need to protect farmers. "We increased the procurement price of onion to Rs 15.80 per kg from Rs 12.70 per kg," said Anupam Mishra, Additional Secretary, Ministry of Food and Consumer Affairs, at an inter-ministerial briefing on Monday.
https://economictimes.indiatimes.com/news/economy/agriculture/government-raises-onion-buffer-stock-purchase-price-24-to-rs-15-80/kg/articleshow/131444409.cms

Infrastructure

Railways renews push for installing Atmospheric Water Generators

The Indian Railways has renewed its push for Atmospheric Water Generators in regions where availability of piped clean drinking water is a challenge. These systems can produce potable water from moisture present in the air. In a letter to zones, production units, and its public sector undertakings, the Railway Board said these generators can be installed at places facing water shortage. Railway stations, hospitals, staff colonies, offices, level crossings and other service areas where regular supply of drinking water is needed were listed among potential locations in the letter issued last month.
https://economictimes.indiatimes.com/industry/transportation/railways/railways-renews-push-for-installing-atmospheric-water-generators/articleshow/131438836.cms

Energy

LPG sales decline 24% in May; Petrol and diesel see 4.8% and 6.4% rise, respectively

LPG sales fell 24% year-on-year in May, a much steeper decline than the month before while petrol and diesel sales by state-run oil companies rose 4.8% and 6.4%, respectively. Aviation turbine fuel sales rose 1.8% from a year earlier in May, according to sales data from IndianOil, Bharat Petroleum and Hindustan Petroleum. The three state-run companies control 90% of petrol, diesel and aviation fuel market, and nearly entire domestic LPG market.
https://economictimes.indiatimes.com/industry/energy/oil-gas/lpg-sales-decline-24-in-may-petrol-and-diesel-see-4-8-and-6-4-rise-respectively/articleshow/131449721.cms

India's power consumption grows 11.55 pc to 164.98 bn units in May

India's power consumption grew 11.55 per cent year-on-year to 164.98 billion units (BU) in May, as heat wave conditions across the country pushed usage of cooling appliances like air conditioners and desert coolers, according to official data. India's power consumption grew 11.55 per cent year-on-year to 164.98 billion units (BU) in May, as heat wave conditions across the country pushed usage of cooling appliances like air conditioners and desert coolers, according to official data.
https://economictimes.indiatimes.com/industry/energy/power/indias-power-consumption-grows-11-55-pc-to-164-98-bn-units-in-may/articleshow/131438827.cms

Telecom

Delhi HC upholds TRAI's 12-minute ad cap for TV channels

In a significant judgment affecting television broadcasters across the country, the Delhi High Court has upheld the validity of the Telecom Regulatory Authority of India's (TRAI) regulations capping advertisements at 12 minutes per clock hour, observing that there is "no constitutional guarantee of profitability or unlimited monetisation of public resources."
https://economictimes.indiatimes.com/industry/telecom/telecom-news/delhi-hc-upholds-trais-12-minute-ad-cap-for-tv-channels/articleshow/131386218.cms

States

Andhra Pradesh GST collections jump 19% to record Rs 4,987 crore in May

Andhra Pradesh recorded Rs 4,987 crore GST revenue in May this year, marking the highest-ever revenue for the month since the Goods and Services Tax regime came into force in 2017. Chief Commissioner of State Tax A Babu

said the record collections were achieved despite GST 2.0 rate rationalisation measures aimed at simplifying the tax structure and enhancing ease of doing business.
https://www.thehindubusinessline.com/news/national/andhra-pradesh-gst-collections-jump-19-to-record-rs-4987-crore-in-may/article71050911.ece

External

India's exports record strong growth in first two months of FY27

The country's exports have recorded a double-digit growth during April-May 2026-27, a senior government official said on Monday. The Commerce Ministry will release the trade data for May on June 15. "During the two months, exports are in double-digit growth," the official said.
https://www.thehindubusinessline.com/economy/indias-exports-record-strong-growth-in-first-two-months-of-fy27/article71050914.ece

India-US trade deal advances as talks focus on Section 301 probes and 'minor issues'

Commerce and industry minister Piyush Goyal Monday said he is hopeful of finalising the first tranche of a proposed bilateral trade agreement (BTA) with the US soon, highlighting that the two sides have finalised most elements of the first phase, with the talks currently focused on a few minor issues, "commas and full stops". American trade officials, led by chief negotiator Brendan Lynch, will be holding three-day talks with their Indian counterparts in New Delhi starting Tuesday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-us-trade-deal-advances-as-talks-focus-on-section-301-probes-and-minor-issues/articleshow/131449332.cms

India-Oman trade pact eases hiring of Indian workers by domestic investors in Muscat

Indian firms investing in Oman can hire Indian workers over and above the local employment requirements mandated by the Omani government under the free trade agreement that took effect on Monday, Commerce and Industry Minister Piyush Goyal said. The comprehensive economic partnership agreement (CEPA) between the two countries came into force from June 1.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-trade-pact-eases-hiring-of-indian-workers-by-domestic-investors-in-muscat/articleshow/131446696.cms

UK Business Secretary Peter Kyle to meet Piyush Goyal on June 2 over India-UK FTA rollout

UK Secretary of State for Business and Trade Peter Kyle will visit India on June 2 for high-level talks aimed at advancing trade ties and accelerating the implementation of the India-UK Free Trade Agreement (FTA), officials said on Monday, reported ANI. During his visit to New Delhi, Kyle is scheduled to meet Commerce and Industry Minister Piyush Goyal to discuss pending trade-related issues and the next steps for operationalising the recently concluded India-UK FTA.
https://economictimes.indiatimes.com/news/economy/foreign-trade/uk-business-secretary-peter-kyle-to-meet-piyush-goyal-on-june-2-over-india-uk-fta-rollout/articleshow/131443431.cms

India may rethink Scotch whisky tariff cuts if UK does not ease steel import curbs

India could revisit tariff concessions offered to Britain on products such as Scotch whisky if London fails to address New Delhi's concerns over its steel safeguard measures, an Indian official said on Monday ahead of fresh bilateral trade talks. The India-UK free trade deal, signed in May last year and expected to take effect this year, has run into hurdles after Britain proposed stricter safeguards on steel imports to protect its domestic industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-may-rethink-scotch-whisky-tariff-cuts-if-uk-does-not-ease-steel-import-curbs/articleshow/131443678.cms

India, Myanmar agree to deepen trade ties, push connectivity projects and security cooperation

India and Myanmar on Monday reaffirmed their commitment to strengthening economic, connectivity and security cooperation during the official visit of Myanmar President to India, with both sides agreeing to accelerate key infrastructure projects, expand trade and deepen bilateral engagement.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-myanmar-strengthen-economic-and-security-ties-amid-strategic-focus-on-connectivity/articleshow/131442619.cms

India's shipping services to East Hormuz and Red Sea doubled from February

The number of shipping services to East of Hormuz and in the Red Sea have doubled from February alone, Mukesh Mangal, Additional Secretary, Ministry of Ports, Shipping, and Waterways said Monday. Also speaking to journalists, during an inter-ministerial briefing on West Asia issues, Manoj Muttathil Ayyappan, Joint Secretary in the Department of Financial Services (DFS), Ministry of Finance noted the centre has received 2,62,800 applications seeking Rs 1.71 lakh crore from the Emergency Credit Line Guarantee Scheme (ECLGS) 5.0.
https://economictimes.indiatimes.com/industry/transportation/shipping-/-transport/indias-shipping-services-to-east-hormuz-and-red-sea-doubled-from-february/articleshow/131446200.cms