


**June 29, 2026 – Monday**

## Key Developments

## Economy

### India's forex reserves up by $963 million to $672.58 billion as of June 19

India's foreign exchange reserves increased by $963 million to $671.63 billion in the week ended June 19, 2026, according to data released by the Reserve Bank of India (RBI) on Friday. Foreign currency assets (FCAs), the largest component of the reserves, saw a significant dip of $3.07 billion, taking them down to $541.21 billion during the week.
https://economictimes.indiatimes.com/news/economy/indicators/indias-forex-reserves-up-by-963-million-to-672-58-billion-as-of-june-19/articleshow/132015099.cms

### FPI debt flows hit 15-month high in June

Foreign portfolio Investor (FPI) inflows into government securities (G-Secs) under the fully accessible route (FAR) saw a sharp resurgence in June 2026, making it the best month of the calendar year so far.
FPIs invested around $2.2 billion in June (up to June 25), a substantial rise compared to $0.46 billion in May and weak or negative flows seen earlier in the year, including -$1.25 billion in March and -$0.01 billion in April. This surge has taken total FPI inflows via FAR to $3.81 billion in 2026 so far.
https://www.thehindubusinessline.com/markets/fpi-debt-flows-hit-15-month-high-in-june/article71158476.ece

### Monsoon update: IMD says rains likely to reach several northern states in 5-6 days

Conditions are favourable for further advance of the southwest monsoon into several northern states over the next five to six days, the IMD said on Sunday, even as the national capital recorded its warmest morning in two years amid the delayed seasonal rainfall. The India Meteorological Department (IMD) said in a release that conditions are favourable for further advance of the southwest monsoon into some more parts of the North Arabian Sea and some areas of Uttar Pradesh and Uttarakhand, among other states, during the next two to three days.
https://www.thehindubusinessline.com/economy/agri-business/monsoon-update-imd-says-rains-likely-to-reach-several-northern-states-in-5-6-days/article71158587.ece

## Finance

### Female entrepreneurs to drive deeper digital finance adoption says DBS Bank study, finds 84% already use payment tools

Digital tools are becoming "increasingly integral to business management" for female entrepreneurs in India, supporting everything from payments and credit to payroll and future planning, according to DBS Bank India's latest Women and Finance study. The report said sustaining this momentum will require "going beyond traditional banking to create connected ecosystems that help entrepreneurs at every stage of their business journey."

https://economictimes.indiatimes.com/industry/banking/finance/female-entrepreneurs-to-drive-deeper-digital-finance-adoption-says-dbs-bank-study-finds-84-already-use-payment-tools/articleshow/132033298.cms

**PFC-REC merger gets board approval, creating India's largest power sector NBFC**

The Board of Directors of Power Finance Corporation (PFC) and REC Ltd approved the Scheme of Merger for the merger of the two state-run power sector non-banking financial companies (NBFCs). "The Board of Directors of PFC and REC approved the... merger of REC into PFC and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013," PFC said in a statement. The merger of REC into PFC shall create a financing entity with an aggregate loan book of over ₹11 lakh crore, it added.
https://www.thehindubusinessline.com/money-and-banking/pfc-rec-merger-gets-board-approval-creating-indias-largest-power-sector-nbfc/article71159045.ece

## Industry

**Plan afoot to create index for unincorporated enterprises**

The government is planning to create an index to monitor the performance of businesses that are not registered as companies, as part of efforts to improve the measurement and understanding of India's informal economy, according to an official.
https://economictimes.indiatimes.com/news/economy/policy/plan-afoot-to-create-index-for-unincorporated-enterprises/articleshow/132057684.cms

**Commerce ministry convenes stakeholders' meet on June 30 on SEZ issues**

The commerce ministry has called a meeting of stakeholders on June 30 to discuss issues related to special economic zones (SEZs), an official said. The meeting will focus on issues related to the harmonisation of export promotion schemes and SEZ reforms, the official said.
https://economictimes.indiatimes.com/news/economy/policy/commerce-ministry-convenes-stakeholders-meet-on-june-30-on-sez-issues/articleshow/132047379.cms

**Air India, Delhi airport eye bigger share of global cargo, begin transshipment trials**

Air India and Delhi airport are trialling cargo transshipment under a new rule that waives the requirement of re-screening during transit. The new rule, once implemented, will help Indian airlines increase loads and tap into new markets. It is also a policy enabler for Indian airports, which compete with regional hubs for traffic..
https://www.thehindubusinessline.com/economy/logistics/air-india-delhi-airport-eye-bigger-share-of-global-cargo-begin-transshipment-trials/article71157701.ece

**Auto ancillary sector revenue grew 12.5% in FY26 on volume gains, improved product mix: Elara Capital**

In FY26, revenue for auto ancillaries grew 12.5 per cent year-on-year, led by healthy volume growth across segments and an improved product mix. According to a research report by Elara Capital, this top-line expansion was accompanied by a 13.3 per cent growth in absolute EBITDA, although the aggregate operating margin remained flat at 13.6 per cent. The report noted that of the 59 listed auto component manufacturers analysed in the study, 25 firms reported a contraction in their operating margins.
https://www.thehindubusinessline.com/economy/auto-ancillary-sector-revenue-grew-125-in-fy26-on-volume-gains-and-improved-product-mix-elara-capital/article71159989.ece

## Agriculture

**Seed stocks adequate, but last-mile delivery remains critical: FSII**

India's private seed companies are holding 20-30 per cent surplus stock for the kharif season, but ensuring timely distribution to rain-deficient regions remains the biggest challenge as El Nino threatens a weak and delayed monsoon this year, industry body Federation of Seed Industry of India (FSII) said.
https://economictimes.indiatimes.com/news/economy/agriculture/seed-stocks-adequate-but-last-mile-delivery-remains-critical-fsii/articleshow/132057332.cms

**El Nino may force India to boost rice-based ethanol output for E20 goal**

India may have to increase the output of rice-based ethanol in the 2026-27 ethanol year (November-October) to meet E20 blending requirements, as the El Nino weather event is likely to affect sugarcane and maize crops, the other major feedstocks used for its production.
https://economictimes.indiatimes.com/news/economy/agriculture/el-nino-may-force-india-to-boost-rice-based-ethanol-output-for-e20-goal/articleshow/132023753.cms

## Infrastructure

**Centre plans Rs 12,000 crore incentive scheme to spur private electric bus adoption**

The Centre is drawing up a scheme that could offer interest subvention, partial credit guarantees and capital subsidies to support electric bus purchases by private fleet owners, officials said. The Centre is drawing up a scheme that could offer interest subvention, partial credit guarantees and capital subsidies to support electric bus purchases by private fleet owners, officials said.
https://economictimes.indiatimes.com/news/economy/policy/centre-plans-rs-12000-crore-incentive-scheme-to-spur-private-electric-bus-adoption/articleshow/132023386.cms

## Energy

**Power Grid of India board okays raising borrowing limit to Rs 2.2 lakh crore**

State-owned Power Grid Corporation on Friday said its board has approved the proposal to raise its borrowing limit to Rs 2.2 lakh crore from Rs 1.8 lakh crore. The board, in its meeting held on Friday, also approved the proposal of raising foreign currency funds through External Commercial Borrowings (ECB) up to $500 million from Bank of Baroda, a regulatory filing stated.
https://economictimes.indiatimes.com/industry/energy/power/power-grid-of-india-board-okays-raising-borrowing-limit-to-rs-2-2-lakh-crore/articleshow/132014235.cms

**UP targets 20,000 MW renewable energy capacity in next 2-3 years: Yogi Adityanath**

Uttar Pradesh Chief Minister Yogi Adityanath on Saturday said the state aims to increase its renewable energy generation capacity to 20,000 MW over the next two to three years and highlighted the rapid expansion of solar power and other green energy initiatives under the central and state government.
https://economictimes.indiatimes.com/industry/renewables/up-targets-20000-mw-renewable-energy-capacity-in-next-2-3-years-yogi-adityanath/articleshow/132033503.cms

**Govt targets solar, hydrogen components to cut import dependence**

The renewable energy ministry has identified several products across solar modules, green hydrogen and the wind energy value chain, including solar inverters and electrodes and catalysts, for local manufacturing as part of the broader local manufacturing plan by the government to reduce dependence on disruption-prone imports.
https://economictimes.indiatimes.com/industry/renewables/govt-targets-solar-hydrogen-components-to-cut-import-dependence/articleshow/132002157.cms

## States

**Tamil Nadu pitches itself as defence manufacturing hub, highlights ₹3 lakh crore opportunity**

The Tamil Nadu government has stepped up efforts to position the State as a key aerospace and defence (A&D) manufacturing hub, taking its outreach campaign to industries across various cities to showcase business opportunities emerging from India's rapidly expanding defence sector.With the Centre targeting ₹3 lakh crore in defence production and ₹50,000 crore in exports by 2029, Tamil Nadu is seeking to attract a significant share of investments and manufacturing activity.
https://www.thehindubusinessline.com/news/national/tamil-nadu-pitches-itself-as-defence-manufacturing-hub-highlights-3-lakh-crore-opportunity/article71150660.ece

## Healthcare

**India's nutraceutical market set to nearly double to $57 billion by 2030 on preventive health boom**

India's nutraceutical industry is set for robust expansion as consumers increasingly prioritise preventive healthcare over treatment, with the market expected to grow from about $29-30 billion in 2024 to nearly $55-57 billion by 2030, according to a CareEdge report.
https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/indias-nutraceutical-market-set-to-nearly-double-to-57-billion-by-2030-on-preventive-health-boom/articleshow/132051235.cms

**External**

**India-Seychelles conclude umbrella line of credit agreement worth Rs 1250 crore**

India and Seychelles have concluded the umbrella line of credit agreement to be extended to the African island nation for supporting its developmental projects, Foreign Secretary Vikram Misri informed on Sunday. As the two countries deepen their partnership, they have also signed an extradition treaty aimed at combating transnational crime.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-seychelles-conclude-umbrella-line-of-credit-agreement-worth-rs-1250-crore/articleshow/132060724.cms

**India-Seychelles unveil 19 outcomes spanning defence, digital payments, space, health**

India and Seychelles on Sunday unveiled 19 outcomes following talks between Prime Minister Narendra Modi and President Patrick Herminie, expanding cooperation in areas ranging from defence and maritime security to digital payments, space, healthcare, agriculture and education. The package of outcomes reflects the broadening of New Delhi's engagement with the strategically located Indian Ocean archipelagic nation across security, connectivity, capacity building and development partnership.
https://www.thehindubusinessline.com/economy/india-seychelles-unveil-19-outcomes-spanning-defence-digital-payments-space-health/article71157593.ece

**China emerges as key growth driver for India's frozen shrimp exports; US remains top market in FY26**

China's rising demand helped power India's frozen shrimp exports to a record high in FY 2025-26, while the United States retained its position as the country's largest export market, according to the Department of Commerce under the Ministry of Commerce and Industry.
https://economictimes.indiatimes.com/news/economy/foreign-trade/china-emerges-as-key-growth-driver-for-indias-frozen-shrimp-exports-us-remains-top-market-in-fy26/articleshow/132053319.cms

**Aam in Aam, Indians in US savour taste of home**

Sales of Indian mangoes, including premium varieties such as Alphonso and Himayat, have reached record levels in the US this summer, propelled by increased availability, specially designed packaging for retail chain Costco, promotional campaigns and innovative efforts by importers to bring the "king of fruits" closer to the diaspora.
https://economictimes.indiatimes.com/news/economy/agriculture/aam-in-aam-indians-in-us-savour-taste-of-home/articleshow/132041359.cms

**Domestic PCB manufacturing to save Rs 40,000 crore imports annually: Ashwini Vaishnaw**

India will save foreign exchange worth about ₹40,000 crore annually by slashing dependence on imported printed circuit boards (PCBs), which are now planned to be manufactured domestically, electronics and information technology minister Ashwini Vaishnaw said on Saturday.
https://economictimes.indiatimes.com/news/economy/foreign-trade/domestic-pcb-manufacturing-to-save-rs-40000-crore-imports-annually-ashwini-vaishnaw/articleshow/132041286.cms

**FEMA rules revision: Exporters flag at least half-a-dozen worries**

India's export industry has sought changes to the revised Foreign Exchange Management Act (FEMA) regulations scheduled to take effect later this year, flagging multiple operational challenges that they believe could disrupt trade and tighten liquidity at a time when global demand remains uncertain, The Times of India reported on June 27.

https://economictimes.indiatimes.com/news/economy/foreign-trade/fema-rules-revision-exporters-flag-at-least-half-a-dozen-worries/articleshow/132031154.cms

**India initiates anti-dumping investigation into steel imports from China, Japan, Russia**

India has initiated an anti-dumping probe against cheap imports of certain hot rolled steel goods from China, Japan and Russia, following an application by JSW Steel Ltd, JSW Vijayanagar Metallics Ltd and Jindal Steel Odisha Ltd, the commerce and industry ministry said in a notification.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-investigation-into-steel-imports-from-china-japan-russia/articleshow/132023831.cms

**India and Switzerland step up innovation partnership with focus on startups, research**

India and Switzerland are intensifying cooperation in science and technology with the former's scale complementing the latter's innovation to create solutions for citizens and encourage startups. Towards this, Swissnex-Switzerland's global network for science, education and innovation diplomacy-is connecting innovators, researchers, and entrepreneurs with Indian academia, startups, industry and government, facilitating collaboration, knowledge exchange, and co-creation of solutions to global challenges, said people familiar with the development. Swissnex is supporting startups in exploring, validating, and entering the markets in both India and Switzerland, one of the persons said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-and-switzerland-step-up-innovation-partnership-with-focus-on-startups-research/articleshow/132023322.cms

**US trade deal to be on the day India secures tariff edge: Piyush Goyal**

India's trade pact with the US will come into force only after New Delhi secures a clear tariff advantage over manufacturing economies such as Vietnam, Thailand, the Philippines, China, Malaysia, Bangladesh and Sri Lanka, commerce and industry minister Piyush Goyal said on Thursday. "It's all about comparative advantage... The day that happens, the deal is on," Goyal said at the India Global Forum's UK-India Week 2026 in London.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-trade-deal-to-be-on-the-day-india-secures-tariff-edge-piyush-goyal/articleshow/132001599.cms

**India notifies QCO enabling flexible sourcing framework for some sectors**

India has notified the Transition Facilitation (Quality Control) Order, 2026, introducing a flexible sourcing framework for certain industries to balance regulatory compliance with innovation, technological advancement and supply chain resilience. The Department for Promotion of Industry and Internal Trade (DPIIT) said that the QCO introduces an alternative risk-based compliance mechanism to facilitate a smooth transition for industry while maintaining quality assurance and consumer protection.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-notifies-qco-enabling-flexible-sourcing-framework-for-some-sectors/articleshow/131999929.cms