

July 2, 2026 – Thursday

Economy

Growth engine revving as GST, auto sales rise despite global roadblocks

India's economy ended the first quarter of FY27 on a strong footing with various high-frequency indicators showing robust growth in June, reflecting resilience despite the West Asia war and other external headwinds. Gross goods and services tax (GST) collections rose 13.9% to Rs 1.95 lakh crore in June from the year before, closer to the Rs 2 lakh crore milestone, led by robust import-led revenues and higher compliance. Car sales grew 24% in June from a year earlier, and power consumption rose 11.6% to 166.5 billion units.
https://economictimes.indiatimes.com/news/economy/indicators/growth-engine-revving-as-gst-auto-sales-rise-despite-global-roadblocks/articleshow/132123926.cms

New rural job scheme VB-G RAM-G pays 10% more than MGNREGA

The Centre has increased wages under the new Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission-Gramin (VB-G RAM-G) by an average of over 10% compared with rates under the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA), which the new scheme replaces from July 1.
https://economictimes.indiatimes.com/news/economy/policy/new-rural-job-scheme-vb-g-ram-g-pays-10-more-than-mgnrega/articleshow/132124204.cms

Finance

Corporate loans outpace retail

Bank credit to the corporate sector is growing faster than loans to individuals as companies increasingly shift to the loan market from bond financing to save costs amid rising corporate bond yields. Bank credit to industry including large and small companies grew 18% year-on-year in the fortnight ended May 31 versus 15% growth recorded in retail loans, latest data from the Reserve Bank of India (RBI) shows.
https://economictimes.indiatimes.com/industry/banking/finance/banking/corporate-loans-outpace-retail/articleshow/132124239.cms

Microfinance Institutions' AUM projected to grow 20% in FY27: Crisil

Microfinance institutions' (MFIs) assets under management growth is set to accelerate to 20 per cent in FY27 after a tepid 4 per cent increase in the past fiscal, a domestic rating agency said on Wednesday. Explaining that MFIs offer both micro credit and non-MFI loans, Crisil Ratings said the growth will be driven largely by the latter.
https://economictimes.indiatimes.com/industry/banking/finance/microfinance-institutions-aum-to-grow-20-in-fy27-crisil/articleshow/132113833.cms

June GST collections 13.9% to ₹1.95 lakh crore

India's gross Goods and Services Tax (GST) collections rose 13.9% year-on-year to ₹1.95 lakh crore in June, with a sharp jump in import tax receipts offsetting relatively muted growth in domestic collections, according to provisional government data released on Wednesday. Gross domestic GST revenue rose 6.5% to ₹1,34,774 crore, while collections from imports surged 34.6% to ₹60,038 crore, emerging as the principal driver of overall revenue growth.
https://economictimes.indiatimes.com/news/economy/finance/june-gst-collections-13-9-to-1-95-lakh-crore/articleshow/132108976.cms

FPIs holdings in Indian equities drop to two-decade low on weak returns

Foreign portfolio investors' shareholding in Indian equities has fallen to a two-decade low, dropping below that of domestic institutional investors, driven by the relative underperformance of Indian stocks and sustained capital outflows over an extended period. The ownership of FPI in Indian equities has dropped to 16 per cent while that of DIIs was at 20 per cent as of March-end, according to the RBI Financial Stability report.
https://www.thehindubusinessline.com/markets/fpis-holdings-in-indian-equities-drop-to-two-decade-low-on-weak-returns/article71169955.ece

PE-VC investments continue to be sluggish; down 3% y-o-y in June quarter

Private Equity-Venture Capital (PE-VC) investments saw a slight dip in the quarter ending June (Q2 of the calendar year). Total PE-VC investments stood at $6.4 billion — a decline of 3 per cent from the $6.6 billion last year, as per data from Venture Intelligence. The decline was sharper in volume terms, with 266 deals in Q2 of CY26, 14 per cent lower than the 309 deals in Q2 CY25, as per data from research firm Venture Intelligence.
https://www.thehindubusinessline.com/markets/pe-vc-investments-down-3-y-o-y-in-june-quarter/article71169361.ece

Industry

June manufacturing PMI hits 3-month low on weak export & biz orders

India's manufacturing activity eased to a three-month low in June as growth in new business orders and export demand weakened, softening output expansion, a private survey released Wednesday found. The HSBC Purchasing Managers Index (PMI) compiled by S&P Global fell to 54.2 in June from 55 in May. It stood at 58.4 in June 2025.
https://economictimes.indiatimes.com/news/economy/indicators/june-manufacturing-pmi-hits-3-month-low-on-weak-export-biz-orders/articleshow/132123917.cms

ICC chief calls for digitisation of trade papers for ease of access

International trade documents must be digitised to enable easier global commerce and expand access for businesses to global trade, International Chamber of Commerce (ICC) chairperson Harsh Pati Singhania said. He noted that 80-90% of global trade documentation remains paper-based.
https://economictimes.indiatimes.com/news/economy/policy/icc-chief-calls-for-digitisation-of-trade-papers-for-ease-of-access/articleshow/132123960.cms

India's retail electric car registrations rise 89% in April-June

India's retail electric passenger vehicle (PV) registrations increased 89.3 per cent year-on-year to 82,737 units in the April-June quarter of FY27 from 43,710 units in the corresponding quarter of FY26, according to Vahan data, signalling that India's transition from internal combustion engine (ICE) vehicles to electric mobility is entering a broader, more mainstream phase.
https://www.thehindubusinessline.com/economy/indias-retail-electric-car-registrations-rise-89-in-april-june/article71169658.ece

Agriculture

India corn exports set for three-year high on competitive pricing

India's corn exports are set to climb to a three-year high this year, as record production lowered prices, while cheaper freight to key Asian importers made supplies from the country more competitive. Vietnam, Nepal, Bangladesh, Sri

Lanka and Bhutan bought more from India in the first five months of the year as global freight costs jumped following the outbreak of the U.S.-Israeli war on Iran. Higher exports also supported Indian corn prices.
https://economictimes.indiatimes.com/news/economy/agriculture/india-corn-exports-set-for-three-year-high-on-competitive-pricing/articleshow/132112338.cms

ICRISAT develops two high-oleic groundnut varieties

The International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) has developed two high-oleic groundnut varieties which offer longer shelf life and nutritional value. The new varieties will benefit groundnut farmers in Rajasthan, Gujarat, Odisha, and the North Eastern States. Combining higher yields with premium oil quality, the new varieties are expected to improve farm profitability, strengthen India's edible oil value chain, and support national efforts to reduce dependence on imported edible oils.
https://www.thehindubusinessline.com/economy/agri-business/icrisat-develops-two-high-oleic-groundnut-varieties/article71169983.ece

Infrastructure

Centre clears ₹14,115-crore highway projects for Delhi, Uttar Pradesh

The Centre has approved two major National Highway projects worth a combined ₹14,115 crore, including a six-lane tunnel connecting the Dwarka Expressway with Vasant Kunj in Delhi and a four-lane access-controlled Greenfield highway between Kanpur and Kabrai in Uttar Pradesh. Accordingly, the projects were approved by the Cabinet Committee on Economic Affairs on Wednesday with the objective of improving urban mobility in the national capital and strengthening connectivity along the Bhopal-Kanpur Economic Corridor.
https://www.thehindubusinessline.com/economy/logistics/centre-clears-14115-crore-highway-projects-for-delhi-uttar-pradesh/article71170568.ece#google_vignette

Energy

Japan's $3 Billion backing gives major fillip to India's Green Hydrogen Mission

Japan's decision to support the ACME Group-IHI Corporation green ammonia joint venture in Odisha with a US$3 billion (¥480 billion) grant under its flagship Contract for Difference (CfD) programme marks one of the strongest commercial endorsements yet of India's Green Hydrogen Mission. The support provides 25 years of price backing for 2,28,000 tonnes per annum (TPA) of green ammonia exports from the project's Gopalpur facility beginning September 2030.
https://www.thehindubusinessline.com/economy/japans-3-billion-backing-gives-major-fillip-to-indias-green-hydrogen-mission/article71167519.ece

India's June power consumption rises 11.6% on heatwave, delayed monsoon

India's power consumption grew by 11.62 per cent to 166.46 billion units (BU) in June compared to the same month last year due to heat wave conditions and late onset of monsoon across the country, which pushed usage of cooling appliances like air conditioners, according to official data.
https://economictimes.indiatimes.com/industry/energy/power/indias-june-power-consumption-rises-11-6-on-heatwave-delayed-monsoon/articleshow/132112042.cms

Coal India bags Rs 2,831 crore 600 MW solar plant deal in UP

State-owned mining giant Coal India Limited announced on Wednesday that it has secured a major green energy contract worth an estimated Rs 2,831.11 crore to construct a massive 600 MW solar power facility in Uttar Pradesh. According to an official regulatory filing submitted to the stock exchanges, the domestic contract was awarded by Bundelkhand Saur Urja Limited.
https://economictimes.indiatimes.com/industry/renewables/coal-india-bags-rs-2831-crore-600-mw-solar-plant-deal-in-up/articleshow/132115154.cms

States

Andhra Pradesh's tax revenue rises 16% to nearly ₹5,000 cr in June 2026

Andhra Pradesh chief commissioner of state tax A Babu on Wednesday said the state has sustained strong momentum in June 2026 with a tax revenue of nearly ₹5,000 crore, clocking a 16 per cent growth year-on-year compared to June 2025. According to him, revenue rose by ₹664 crore compared to June 2025 while net GST grew by 21 per cent to ₹3,144 crore in the same period, logging a rise of ₹553 crore.
https://www.thehindubusinessline.com/news/national/andhra-pradeshs-tax-revenue-rises-16-to-nearly-5000-cr-in-june-2026/article71172926.ece

Odisha cabinet approves over ₹2,000-crore deep sea fishing mission

The Odisha government on Wednesday approved a deep sea fishing mission with an outlay of over ₹2,000 crore, aiming to transform the state into a leading marine export hub, officials said. The mission was approved at a cabinet meeting chaired by Chief Minister Mohan Charan Majhi. It is a flagship initiative of the Fisheries and Animal Resources Development Department to unlock the vast offshore fisheries potential of the state and accelerate blue economy-led growth, Chief Secretary Anu Garg told reporters here.
https://www.thehindubusinessline.com/economy/agri-business/odisha-cabinet-approves-over-2000-crore-deep-sea-fishing-mission/article71172931.ece

Healthcare

Telangana bets big on drug discovery hub

The Telangana government is preparing a plan to move Hyderabad up the pharmaceutical value chain by creating infrastructure for developing new medicines, people familiar with the matter told ET. The plan, being discussed with industry stakeholders and technology bodies, including Nasscom, seeks to bring together global and Indian pharmaceutical companies, global capability centres (GCCs), research institutions, startups and investors to create an integrated ecosystem for drug discovery and commercialisation.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/telangana-bets-big-on-drug-discovery-hub/articleshow/132123876.cms

External

Exporters see higher US enquiries but low order conversions

Ahead of the July 24 expiry of 10% tariffs imposed by the United States, exporters of chemicals, textiles, carpets and leather goods said they are getting more enquiries from their American clients than in the past few months but these are yet to translate into orders. Uncertainty over Section 301 tariffs and unpredictability of US policies are deterring large orders, they said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-see-higher-us-enquiries-but-low-order-conversions/articleshow/132123879.cms

India-Japan Annual Summit to focus on AI, chips & clean energy

The 16th India-Japan Annual Summit on Thursday will focus on deepening collaboration in five economic security sectors that have emerged as a key pillar of the strategic partnership. The two countries have identified semiconductors, critical minerals, pharmaceuticals, clean energy, and information and communication technology as priority areas for strategic collaboration. The summit is expected to advance cooperation as New Delhi and Tokyo seek to diversify supply chains, according to people familiar with the matter.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-japan-annual-summit-to-focus-on-ai-chips-clean-energy/articleshow/132123431.cms

Validity of FY26 gold import quota licences under India-UAE trade pact extended till September 30

Importers who were granted tariff rate quota authorisation to import gold under the India-UAE free trade agreement during FY 2025-26 have been given more time to use those licences till September 30, according to a government order. India and the UAE implemented a comprehensive economic partnership agreement (CEPA) in May 2022.

https://economictimes.indiatimes.com/news/economy/foreign-trade/validity-of-fy26-gold-import-quota-licences-under-india-uae-trade-pact-extended-till-september-30/articleshow/132117558.cms

India initiates anti-dumping probes against five products from China, other nations

India has initiated anti-dumping probes against imports of five products from China and other nations, following separate complaints filled by domestic manufacturers. The five items are moulded soda-lime glass vials; electric tractors in 6x4 and 4x2 axle configuration in any form; cyanuric chloride; polyethylene terephthalate film above 100 microns; and carbon raiser made anthracite coal.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-initiates-anti-dumping-probes-against-five-products-from-china-other-nations/articleshow/132118016.cms