

The Associated Chambers of Commerce and Industry of India

# WEEKLY BULLETIN

**ASSOCHAM VOICE**



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# Industry Developments

## Overall

### 100% FDI in Insurance Sector Notified

The Department for Promotion of Industry and Internal Trade (DPIIT), notified 100% Foreign Direct Investment (FDI) in the insurance sector under the Automatic Route, pursuant to the enactment of the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025. In the case of Life Insurance Corporation of India (LIC), foreign investment is capped at 20%.

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### RBI policy reinforces confidence, manufacturing boost: Economists

Industry leaders and economists opine that the Reserve Bank of India (RBI)'s monetary policy framework reflects steady follow-up action to recent budget announcements, reinforcing market confidence and supporting the manufacturing sector.

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### Moody's projects India's FY27 GDP growth at 6.4%

Moody's projects India's real GDP growth in 2026-27 at 6.4 per cent, the fastest among G20 economies. It has attributed the outlook to strong domestic demand, improving investment activity, structural reforms such as Goods and Services Tax (GST) rationalisation and income tax reductions, and broadly stable macroeconomic conditions.

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## Agri & Food processing

### Allowing import of DDGS to help poultry-feed sector

India's decision to allow import of dried distiller's grains with solubles from the US is likely to help the poultry-feed sector. The animal husbandry and poultry sectors are seeking the product on account of its high nutritional value, according to Piyush Goyal, the union minister of commerce & industry.

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### India gives duty concession to 0.5 mt of DDGS under trade deal with US

India has given duty-free concession to only 0.5 million tonnes (mt) of dried distillers' grains (DDGS) under the first phase of bilateral trade pact with the United States (US). This is equivalent to just one per cent of the total consumption of DDGS.

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### Govt removes customs duty on ELS cotton

The Indian government has decided to remove the customs duty on extra long staple (ELS) cotton. It has decided to move ELS cotton to the First Schedule in the Union budget 2026-27. ELS cotton refers to cotton with fiber length of 33 mm and above. It is a major input for producing premium yarns, fine fabrics and high-end garments.

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## Aviation

### Minister estimates India requires nearly USD 80-100 bln worth of products related to civil aviation

The Union commerce and industry minister Piyush Goyal, noting India's growing commercial requirements in the aviation sector, estimated that the country requires nearly USD 80-100 billion worth of products related to civil aviation.

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### DIAL easing inter-terminal connectivity, expanding international handling capacity

The Delhi airport operator, Delhi International Airport Ltd (DIAL), is moving to ease inter-terminal connectivity and expanding international handling capacity, according to a media report. With this, the passengers flying in and out of Indira Gandhi International Airport (IGIA) are set to see several changes over the next two to three months.

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### Air India focuses on premium travellers to boost revenues and profitability

Air India is intensifying its focus on premium travellers to strengthen revenue generation and support its path to profitability. The airline has inducted new aircraft, including the Boeing 787 Dreamliner and upgraded airport lounge infrastructure to enhance the premium travel experience. These initiatives form part of its broader transformation strategy aimed at strengthening competitiveness against global carriers.

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## Automobiles and Ancillaries

### Tata Motors and JLR open new manufacturing plant in Tamil Nadu

Tata Motors, along with Jaguar Land Rover, has inaugurated a new manufacturing facility in Ranipet, Tamil Nadu, built with an investment of Rs.90 billion. The greenfield plant, completed in just 16 months, is designed to produce up to 300,000 vehicles annually, including both internal combustion and electric models.

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### India-US trade deal opens new opportunities for auto parts exporters

The India-US trade agreement is set to benefit Indian auto component manufacturers by providing lower tariffs and expanded market access in the United States. The deal reduces or removes duties on a range of automotive parts, making Indian exports more competitive and creating opportunities to strengthen supply-chain ties with global automakers.

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### Tata Motors likely to raise vehicle prices due to rising input costs

Tata Motors is expected to increase the prices of its passenger vehicles in response to sustained rises in commodity costs, including metals such as copper and precious metals, which have been straining the company's cost structure. The planned price adjustments aim to help maintain profitability and manage the impact of elevated input costs, which have persisted for nearly a year.

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# Banking and Financial Services

## Industrial credit of banks rises 13.3% in December 2025 quarter

Industrial credit of banks grew by 13.3 per cent year-on-year in the December 2025 quarter, up from 7.5 per cent a year earlier. The expansion in credit growth was supported by sectors such as mining, food processing, textiles, chemicals, engineering goods, auto components, construction, infrastructure and gems and jewellery.

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## MSME advances by banks rise faster than credit to large industries

Advances to micro, small and medium enterprises (MSMEs) by banks continued to grow faster than credit to large industries in the December 2025 quarter. The share of MSME advances rose to 23.1 per cent in the December 2025 quarter from 20.3 per cent a year earlier.

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## Fintechs step up marketing spend in 2025-26

Fintech firms have begun ramping up marketing expenditure in 2025-26 after two years of prioritising profitability and cost control. PhonePe spent Rs.4.6 billion in the first half of 2025-26, up from Rs.3.1 billion in the corresponding period of 2024-25.

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# Energy & Natural Resources

## Copper consumption to rise 10-12% over 2 years: ICRA

Copper consumption is expected to rise at 10-12 per cent annually over the next two years, according to ICRA. This marks a moderation from the 14-15 per cent surge seen in the first seven months of 2025-26. The moderation in demand will be due to higher metal prices.

[Read more](#)

## Refiners import 12% less Russian oil in last two months

Indian refiners imported about 12 per cent less Russian crude over the past two months as they redraw their import strategies and gradually shift towards alternative suppliers. Russian oil imports fell to around 1.22 million barrels per day (mbpd) in January 2026, extending the decline that began in December 2025, as refiners increased sourcing from the Middle East amid Western sanctions pressure.

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## HCL to enter critical minerals sector

Hindustan Copper (HCL) is set to enter the critical minerals sector with its expertise in hard-rock mining and mineral beneficiation. The company is expanding into the exploration and development of critical minerals to support green energy transition and reduce import dependence.

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## Renewable energy attracts investments over USD 2.1 billion in January

Fresh tenders for over 7 GW of renewable energy were floated in January 2026, according to media reports. Investment crossed USD 2.1 billion and green power generation jumped more than 20 per cent during the month. More than 5,905 MW of new requests for selection were issued under project development during the month.

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## Healthcare

### **Tripura to host thalassemia awareness and treatment camp**

Tripura is set to host a thalassemia awareness and treatment camp in the coming months. Alongside awareness activities, medical consultations and services will also be provided to affected children. In the first phase, free HPLC tests will be conducted for men and women of marriageable age to identify carriers.

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### **Jharkhand dept launches filariasis awareness chariots for 14 districts**

The Jharkhand health department has launched awareness chariots for 14 districts as part of the Filariasis Elimination Campaign across the state. Following the launch of chariots, an orientation-cum-workshop was organised to sensitise stakeholders on strategies for effective implementation of the campaign.

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### **India's healthcare sector seeing a fundamental digital transformation**

India's healthcare industry is seeing a big shift that is being driven by digital technologies, according to a new report. The report titled 'Beyond the stethoscope: The digital pulse of healthcare', by Grant Thornton Bharat and the Association of Healthcare Providers (India) (AHPI), evaluates how prepared Indian hospitals are for this digital transition.

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## Infrastructure

### **Rs.12.2 tn for 2026-27 focuses on NHs, railways & metros, shipbuilding**

Expenditure secretary V Vualnam said that the government's Rs.12.2 trillion capital expenditure (capex) outlay for 2026-27 will be largely channelled into , national highways (NHs), railways & metro rail projects, and shipbuilding.

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### **NHAI gives concession to RIIT for operating five highway assets**

NHAI has awarded five national highway sections to RIIT. The assets span nearly 260 km across Jharkhand, Andhra Pradesh, Tamil Nadu, and Karnataka and are valued at Rs.95 billion. This marks NHAI's first public InvIT initiative aimed at monetising operational highway assets.

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### **PM Modi sets deadline for fixing quality of highways**

Prime Minister Narendra Modi has set a deadline of May 2026 for the road transport ministry to fix the quality of highways. This was due to a rise in complaints over poor-quality highways, particularly during and after the monsoon

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### **IR finalising plans to implement 7 new bullet train corridors**

The Indian Railways is finalising plans to implement seven new bullet train corridors announced in the Union Budget 2026. The proposed corridors announced in the budget 2026-27 are Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Delhi-Varanasi and Varanasi-Siliguri.

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## IT & ITES

### India AI Impact Summit 2026

The India AI Impact Summit 2026 will be held from February 16-20 at Bharat Mandapam in New Delhi. It is the first global AI summit to be hosted in the Global South. Google CEO Sundar Pichai, OpenAI's Sam Altman, Nvidia's Jensen Huang, Anthropic's Dario Amodei, DeepMind's Demis Hassabis, Microsoft President Brad Smith, and Qualcomm CEO Cristiano Amon are all expected to attend.

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### India's technology services sector can scale to \$750–850 billion by 2035:

#### NITI Aayog

India's \$265 billion technology services sector can scale to \$750–850 billion by 2035, while strengthening global competitiveness in the AI era and supporting the Viksit Bharat 2047 vision, according to a 10-year roadmap released by NITI Aayog. The roadmap identifies five priority growth levers: Agentic AI, Software and Products, Digital Infrastructure, Innovation-led Engineering, and India-for-India solutions.

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### Encouraged by the Government's initiatives, the private sector is increasingly investing in AI in India

India's innovation ecosystem exhibits strong academic research output in AI and related deep technologies. In the Stanford Global AI Vibrancy 2025 report, India was ranked 3rd in the world for AI competitiveness and ecosystem vibrancy.

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## Pharmaceuticals

### Lupin settles Mirabegron patent dispute with Astellas for USD 90 million

Lupin has reached a settlement with Astellas Pharma and its affiliates to resolve a patent infringement dispute related to its Mirabegron product, agreeing to pay a total of USD 90 million, the company said in a regulatory filing.

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### SC asks GPCB to decide on Piramal's Dahej unit reopening

The Supreme Court (SC) has asked the Gujarat Pollution Control Board (GPCB) to decide within a week on Piramal Pharma's request to reopen its Dahej manufacturing facility, which was shut over the alleged discharge of hazardous waste into a canal linked to the Narmada river.

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### Top pharma promoters call for stronger push on drug innovation

Leading Indian pharmaceutical promoters have urged the industry to sharply increase its focus and spending on innovative drug development, saying India has a strong opportunity to become a global innovation hub over the next decade. Executives from Sun Pharma, Cipla, Dr Reddy's and Lupin said large-scale investment in research and development is needed to move beyond generics, even though innovation involves higher costs, longer timelines and greater risk.

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# Regional Developments

## Andhra Pradesh

### Andhra Pradesh govt launches distribution of wheat flour through FPS

On 9 February 2026, the Andhra Pradesh government launched the distribution of wheat flour through fair price shops (FPS), offering it to ration cardholders at a subsidised rate of Rs.20 per kilogram (kg). Civil supplies minister Nadendla Manohar said that the initiative aims to provide healthier food options to beneficiaries while strengthening the ration delivery mechanism.

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### Saffron cultivation to be promoted in Andhra Pradesh

Andhra Pradesh is set to roll out an ambitious programme to transform the state into the country's largest natural farming hub. The target is to bring two million hectares under natural cultivation over the next five years. Chief Minister (CM) N Chandrababu Naidu has directed the officials concerned to promote saffron cultivation in the state.

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### 4 major ports being constructed in Andhra Pradesh

As many as four major ports are being constructed in Andhra Pradesh. These include Mulapeta port, which is formerly Bhavanapadu port in Srikakulam, Machilipatnam port in Krishna, Ramayapatnam port in SPSR Nellore district and Kakinada SEZ port. The information was shared by the Union ministry of ports, shipping and waterways.

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## Gujarat

### Gujarat minister lays foundation stones for projects worth Rs.2 bln

On 9 February 2026, Gujarat deputy chief minister Harsh Sanghavi laid foundation stones for several projects worth Rs.2 billion. These include a new Gujarat Anti-Terrorist Squad (ATS) building, which will be constructed at a cost of Rs.479.8 million at Chharodi and a police station at Bodakdev for Rs.334.9 million.

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### Gujarat govt signs LoI with Starlink

The Gujarat government has signed a Letter of Intent (LoI) with Starlink, the satellite internet subsidiary of Elon Musk's SpaceX. The initiative aims to provide reliable, high-speed satellite-based internet to the state's most remote, tribal and border regions, where traditional telecom infrastructure faces geographical challenges.

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### GMC in Gujarat presents Budget worth Rs.19 billion for FY 2026-27

On 6 February 2026, the Gandhinagar Municipal Corporation (GMC) in Gujarat presented its estimated budget of Rs.19 billion for the financial year (FY) 2026-27. Nearly 62 per cent of the total budget, amounting to Rs.11.8 billion, has been earmarked for physical infrastructure.

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## Haryana

### Haryana govt amends notification issued under RTS Act

The Haryana government has amended its 31 December 2021 notification issued under the Haryana Right to Service (RTS) Act. The aim is to ensure greater transparency and time-bound delivery. Under the revised provisions, services related to conservation and development of indigenous livestock and Murrah Development Scheme will now be delivered within 180 days.

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### Haryana govt issues procedure for collection of data during household listing and housing census

The Haryana government has issued a detailed notification prescribing the scope and procedure for the collection of data during the household listing and housing census in connection with the Census 2027. The data to be collected will include identification details such as building number assigned by municipal or local authorities or census number, census house number and household number.

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### HSVP initiates drainage & public health maintenance project

The Haryana Shehri Vikas Pradhikaran (HSVP) has initiated a drainage and public health maintenance project in the trans-Ghaggar sectors of Panchkula Extension. The objective is to address waterlogging, improve sewer connectivity and ensure smoother drainage during routine operations & the monsoon.

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## Karnataka

### Centre allocates Rs.1.9 billion under National Pulses Mission

The Centre has allocated Rs.1.9 billion to Karnataka under the National Pulses Mission, reported The New Indian Express. It has also released Rs.1.5 billion in pending funds under the Rashtriya Krishi Vikas Yojana. The move is aimed at strengthening agricultural productivity and farmer incomes in the state. To boost tur dal production, 25 seed villages will be established across the state.

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### Karnataka govt to develop ocean farming policy

The Karnataka government has decided to develop an ocean farming policy to unlock opportunities in marine and coastal technologies. The information was shared by state rural development and panchayat raj minister Priyank Kharge. The state government has already taken concrete steps toward aquamarine technology by launching a Centre of Excellence (CoE) in aquamarine innovation in Mangaluru.

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### Karnataka govt increases permissible built-up area for industrial plots

On 9 February 2026, the Karnataka government allowed a significant expansion of built-up area on its industrial land banks. The move will improve land utilisation in Karnataka Industrial Areas Development Board (KIADB) areas and attract investments. As part of this, the permissible ground coverage for industrial plots has been increased from 65 per cent to 75 per cent. The revised framework also expands permissible floor area ratio (FAR) under a premium payment mechanism.

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## Madhya Pradesh

### MP prepares bonus scheme to promote production of masoor, urad

The Madhya Pradesh (MP) government is preparing a bonus scheme to promote the production of masoor and urad. The aim is to strengthen pulses output and expand agriculture-based industries in the state. The information was shared by state Chief Minister (CM) Mohan Yadav on 6 February 2026.

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### Railways seeks central's final nod for Mhow-Khandwa gauge conversion in Madhya Pradesh

The Indian Railways has approached the Centre for final approval to begin gauge conversion of the Mhow-Khandwa line in Madhya Pradesh, a project that could result in the felling of over 1.2 lakh trees. Work on the gauge conversion is already underway and is expected to be completed within the next two years.

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### Madhya Pradesh inks agreements with premier institutes to upskill engineers

Madhya Pradesh signed a series of MoUs with premier national institutions, including IIT Mumbai, the Indian Academy of Highway Engineers (IAHE), Noida, the Central Road Research Institute (CRRI), New Delhi, and the Engineering Staff College of India (ESCI), Hyderabad, to strengthen the skills of engineers and improve the quality of highway, bridge and building projects across the state.

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## Maharashtra

### Maharashtra govt to fill 70,000 posts under new recruitment system

The Maharashtra government is all set to implement a new recruitment system to fill over 70,000 posts, including 50,000 through the Maharashtra Public Service Commission. The move is aimed at making the hiring process more transparent, efficient and skill-based. Verification using DigiLocker and blockchain tech has also been planned.

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### Maharashtra govt to roll out 7 industrial policies

The Maharashtra government has decided to roll out seven new industrial policies in the coming months to boost growth. They include the Textiles & Apparel Policy; Leather & Footwear Policy; Electronics & Fab Policy; Aerospace & Defence Policy; Pharmaceutical Biotech & Medical Devices Policy; Circular Economy & Bio-Plastic Policy and Micro, Small & Medium Enterprise (MSME) Policy.

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### Maharashtra govt to empanel 2,767 PHCs, UPHCs under MJPJAY

The Maharashtra government has decided to empanel 2,767 primary health centres (PHCs) and urban primary health centres (UPHCs) under the Mahatma Jyotirao Phule Jan Arogya Yojana (MJPJAY). It will also operationalise a special corpus fund to cover high-cost procedures such as heart, liver and bone marrow transplants.

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## Tamil Nadu

### TN minister inaugurates Mudhalvar Thirumana Maaligai in Chennai

On 8 February 2026, Tamil Nadu deputy chief minister Udhayanidhi Stalin inaugurated the 'Mudhalvar Thirumana Maaligai' in Chennai. The marriage hall has been constructed with modern facilities at a cost of Rs.135.6 million, as per The Hindu. The new air-conditioned premises with other amenities has been constructed using funds from the Greater Chennai Corporation, Members of Parliament Local Area Development Scheme (MPLADS), etc.

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### Tamil Nadu govt launches expansion of 6 welfare schemes

The Tamil Nadu government launched the state-wide expansion of six welfare schemes. These include provision of a free meal, housing support, enhanced insurance coverage of Rs.500,000 in addition to Rs.500,000 financial assistance through the Cleanliness Workers Welfare Board. Moreover, the state government will lay special focus on identification & treatment of occupational diseases, provide self-employment support through a subsidy of 35 per cent of the project cost up to a maximum of Rs.350,000 and give educational assistance for the children of cleanliness workers to pursue higher education.

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### Tamil Nadu to procure 1,500 MW of power for 5 years

The Tamil Nadu Electricity Regulatory Commission (TNERC) has decided to procure 1,500 MW of round-the-clock power through a single medium-term tender for five years. This power will be procured under the finance, own and operate model, with certain approved deviations aimed at protecting the commercial interests of the state utility.

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## Telangana

### Telangana govt seeks Rs.12.7 bln loan from JICA for forest development

The Telangana forest department has prepared a Rs.12.7 billion proposal to secure loan assistance from the Japan International Cooperation Agency (JICA) for the comprehensive development of forests over five years. Around 85 per cent of the funds will be provided as a loan by JICA and the remaining 15 per cent is to be contributed by the state government.

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### Telangana govt develops Logistics Policy 2.0 and Integrated Logistics Master Plan

The Telangana government is developing the Logistics Policy 2.0 and Integrated Logistics Master Plan to position itself as India's premier inland logistics hub by 2047. A strong logistics boost is key to the state's goal to reach the USD 3 trillion economy target as part of Telangana Rising 2047 vision.

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### Telangana govt to implement 'Rah-Veer' scheme

The Telangana government has decided to implement the 'Rah-Veer' scheme across the state. Under the initiative, citizens who save the lives of road accident victims will be rewarded with a cash incentive of Rs.25,000 and officially honoured. The objective is to reduce fatalities caused by road accidents.

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## Uttar Pradesh

### UP govt introduces OTS scheme for resolution of housing allotment cases

The Uttar Pradesh government has introduced a revised One-Time Settlement (OTS) scheme for the speedy resolution of long-pending residential and commercial allotment cases. The decision follows a review of legacy cases that have remained unresolved for several years, affecting both allottees and state housing authorities.

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### Uttar Pradesh govt to roll out State Livestock Mission

The Uttar Pradesh government is planning to roll out the Uttar Pradesh State Livestock Mission on the lines of the National Livestock Mission. The mission would integrate livestock development, insurance, productivity enhancement and farmer support programmes under a single framework, allowing greater flexibility in implementation and funding.

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### House listing to be conducted across Uttar Pradesh from 22 May

House listing will be conducted across Uttar Pradesh from 22 May to 20 June 2026 in the first phase of Census 2027. It is estimated that approximately 10,000 personnel will be deployed for census duty in Varanasi, 11,000 in Jaunpur, 9,000 in Ghazipur and about 5,000 in Chandauli.

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## Union Territories

### Chandigarh admin to monetise 1,000 vacant properties in phases

The Chandigarh administration has decided to monetise nearly 1,000 vacant properties across the city in phases from the beginning of the next financial year. The move aims to boost revenue and ensure optimal utilisation of government-owned land & buildings. These vacant properties include around 130 residential sites, 205 commercial sites, 168 industrial sites, five nursing home sites and an institutional site, among others.

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### Delhi CM flags off 100 'Vayu Rakshak' vehicles

On 9 February 2026, Delhi Chief Minister (CM) Rekha Gupta flagged off 100 'Vayu Rakshak' vehicles for stricter monitoring and enforcement of pollution control norms. Following this, the total number of Continuous Ambient Air Quality Monitoring Systems (CAAQMS) in Delhi has increased to 46, making it the largest air quality monitoring network in any city in the country.

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### J&K admin allots Rs.550 mln to youth services and sports sector

The Jammu & Kashmir (J&K) Chief Minister (CM) Omar Abdullah presented the union territory (UT) Budget for 2026-27. The youth services and sports sector has been allocated Rs.550 million, marking an increase of Rs.170 million over the previous year. The CM said that the union territory (UT) administration is prioritising youth development to ensure a brighter future for young athletes across the UT. He said that modern sports infrastructure is being developed, with two Centres of Excellence and 92 Khelo India Centres already established so far.

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# International Developments

## Key outcomes of the Prime Minister's visit to Malaysia

During the Indian Prime Minister's visit to Malaysia, both sides concluded multiple agreements across diverse sectors. The Minister of Foreign Affairs, Malaysia and the External Affairs Minister, India exchanged documents on audio-visual co-production, disaster management, anti-corruption cooperation, UN peacekeeping, semiconductors, and the International Big Cats Alliance. The Secretary-General, Ministry of Foreign Affairs, Malaysia, Secretary (East), Ministry of External Affairs, India, and the High Commissioner of India to Malaysia also exchanged instruments covering social security, vocational training, security, and health. Additional announcements included a new Consulate General, Thiruvalluvar initiatives, cross-border payments, and academic collaboration.

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## United States and India announce framework for Interim Agreement

The United States and India announced a framework for an Interim Agreement on reciprocal trade, advancing ongoing Bilateral Trade Agreement negotiations. India will reduce or eliminate tariffs on U.S. industrial, food and agricultural goods, while the United States will apply an 18% reciprocal tariff under Executive Order 14257, with planned removals for specified sectors. Both sides will address non-tariff barriers, establish rules of origin, expand digital and technology trade, and strengthen supply chain resilience. India intends to purchase USD 500 billion in U.S. goods over five years, supporting deeper economic alignment.

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## India-Seychelles joint vision strengthens sustainability, growth and security

At the invitation of the Indian Prime Minister, the President of the Republic of Seychelles paid a State Visit to India, marking 50 years of diplomatic ties. Both leaders held comprehensive discussions and announced a Joint Vision (SESEL) to advance sustainability, economic growth and security. India unveiled a USD 175 million Special Economic Package, including USD 125 million Line of Credit and USD 50 million Grant assistance. Cooperation will expand across digital infrastructure, health, renewable energy, hydrography, defence, maritime security, trade, capacity building, and regional engagement, reinforcing stability in the Indian Ocean Region.

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## India showcased as Country of the Year at BIOFACH Germany 2026

India featured as "Country of the Year" at BIOFACH Germany 2026 in Nuremberg, with participation organised by APEDA under the Ministry of Commerce and Industry, Government of India. The Secretary, Department of Commerce, Government of India highlighted amendments to the National Programme for Organic Production (NPOP) and momentum in India-European Union trade engagement. The 1,074 square metre India Pavilion hosted 67 co-exhibitors from over 20 States, marking a 50% expansion. Showcasing diverse organic products, the pavilion underscored India's growing export capacity, regulatory credibility and global leadership in sustainable agriculture.

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