

The Associated Chambers of Commerce and Industry of India

WEEKLY BULLETIN

ASSOCHAM VOICE



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Industry Developments

Overall

US tariff cut brings relief to textile exporters

The easing of trade tensions between India and the United States (US) has provided much-needed relief to textile and apparel exporters, according to media reports. On 2 February 2026, US President Donald Trump announced a reduction in reciprocal tariffs on Indian goods to 18 per cent from 25 per cent, along with the removal of non-tariff barriers.

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Union finance minister announces 7 new corridors

FM Nirmala Sitharaman unveiled expansion of India's high-speed rail network, announcing seven new corridors to serve as powerful growth connectors. These include Mumbai-Pune, Pune-Hyderabad, Hyderabad-Bengaluru, Hyderabad-Chennai, Chennai-Bengaluru, Bengaluru-Varanasi and Varanasi-Siliguri. Among them, the Delhi-Varanasi and Varanasi-Siliguri high-speed rail projects stand out for their potential to revolutionise connectivity across northern, eastern and northeastern India.

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Economic Survey's GDP growth projection achievable: Deloitte

Deloitte India chief economist Rumki Majumdar expects the 6.8 to 7.2 per cent GDP growth projection for 2026-27 outlined in the Economic Survey 2025-26 to be achievable. India's economic growth will be driven by strong domestic demand, public capital expenditure and cumulative reforms.

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Agri & Food processing

Record rice output to support exports to US

A record kharif rice output of 149 million metric tonnes in India is likely to support exports to the United States (US). The US has reduced reciprocal tariffs on India to 18 per cent. The reduction in tariffs on Indian rice is expected to help India stay competitive in the US market against those from Pakistan and Thailand, which face a reciprocal tariff of 19 per cent.

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India to restrict duty-free imports of soybean, corn under US trade deal

India is expected to restrict duty-free imports of soybean and corn intended for human consumption under its proposed trade agreement with the US. It will allow limited access American agricultural products tied to energy and animal feed, according to media reports.

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Rising FCI costs may raise subsidy

The central government may need to raise food subsidy allocation by Rs.250 billion in 2026-27 from the budget estimate of Rs.2.27 trillion as Food Corporation of India (FCI) continues to hold surplus grain far above buffer norms, increasing storage and interest costs, reported Financial Express. The corporation's economic cost, which includes minimum support price, procurement, storage and carrying expenses, is projected to rise to Rs.4,391 per quintal for rice and Rs.3,145 per quintal for wheat in 2026-27, up from Rs.4,211 and Rs.2,968 in 2025-26.

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Aviation

Aviation industry executives say Budget 2026 offers clarity and confidence at time of economic flux

The Union Budget for 2026-27 has struck a positive chord with India's aviation industry, with top executives saying that it offers clarity and confidence at a time of global economic flux. According to them, the budget stressed fiscal discipline, infrastructure-led growth and long-term capacity-building Viksit Bharat.

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BCAS gets Rs.1.14 billion allocation in Union Budget 2026-27

The Bureau of Civil Aviation Security, a regulatory body under the civil aviation ministry, has been allocated Rs.1.14 billion for the next financial year 2026-27 in the Union Budget 2026. This is much higher than the budgeted as well as the revised allocation for BCAS for the ongoing financial year 2025-26.

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IndiGo's capacity in March 2026 expected to grow by 10%: CEO

IndiGo's chief executive officer (CEO) Pieter Elbers said that capacity in the March 2026 quarter is expected to grow by around 10 per cent. This will be supported by steady aircraft deliveries averaging roughly one new plane a week, he said. Asia's largest low-cost airline, which suffered a severe operational disruption in the first week of December 2025 and cancelled about 2,500 flights over three days, has returned to operating more than 2,200 flights a day, carrying up to 380,000 passengers daily.

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Automobiles and Ancillaries

US tariff cut to boost Indian auto component makers more than OEMs

The recent reduction of US reciprocal tariffs on Indian goods to 18 per cent is expected to significantly benefit Indian auto component manufacturers by lowering costs, improving competitiveness, and enhancing plant utilisation. Vehicle original equipment manufacturers (OEMs) are likely to see only modest gains due to limited direct exports to the US and higher market entry barriers.

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Auto sales surge in India on strong demand after tax cuts

India's auto market saw a significant boost in early 2026, with passenger vehicle sales rising in double digits for the fourth consecutive month. The surge was largely driven by government tax cuts that made vehicles more affordable, alongside strong consumer demand and easier financing conditions. Major automakers, including Maruti Suzuki, Hyundai, Tata Motors, and Mahindra, reported robust growth across cars, SUVs, two-wheelers, and commercial vehicles

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Electric vehicle sales accelerate in January 2026

India's electric passenger vehicle market gained strong momentum in January 2026, with sales rising about 51 per cent year-on-year to over 18,000 units. Growth was supported by the launch of newer models, more competitive pricing, and improvements in charging infrastructure.

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Banking and Financial Services

Sitharaman proposes high-level panel on 'Banking for Viksit Bharat' to boost NBFC efficiency

Finance Minister Nirmala Sitharaman on Sunday proposed the setting up of a high-level committee on "Banking for Viksit Bharat" to recommend reforms aimed at improving efficiency across the banking system, including non-banking financial companies (NBFCs).

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Bharti AXA Life ties up with Equitas SFB

Bharti AXA Life Insurance, a subsidiary of Bharti Life Ventures, has forged into a bancassurance partnership with Equitas Small Finance Bank, according to media reports. The collaboration will enable the insurer to distribute its savings and retirement plans to Equitas SFB's customer base.

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UPI transactions touch Rs.230 trillion

Unified Payments Interface (UPI) transactions touched an all-time high of Rs.230 trillion in the current financial year up to December 2025, compared with Rs.139 trillion recorded in 2022-23, according to minister of state for finance Pankaj Chaudhary. The payment platform is now live in eight countries, Bhutan, France, Mauritius, Nepal, Qatar, Singapore, Sri Lanka and the UAE.

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Energy & Natural Resources

GAIL to supply gas to BPCL's Bina refinery for 14 years

Gas Authority of India (GAIL) will supply around one million standard cubic metres per day (MMSCMD) of natural gas to Bharat Petroleum Corporation (BPCL)'s Bina refinery for 14 years, from 2028 to 2042. To ensure a steady supply, a new 100 km Vijapur-Bina pipeline will be built.

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EOGEPL plans USD 100 million drilling program at Raniganj CBM block

Essar Oil and Gas Exploration & Production plans to start a new drilling programme at its Raniganj East coal bed methane (CBM) block in West Bengal, with an estimated investment of USD 100 million. The block currently produces about one million standard cubic metres per day (MMSCMD) of natural gas.

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Green hydrogen production capacity to reach 5 million tonnes by 2030

Green hydrogen production capacity is expected to reach five MT per annum by 2030. The govt. has introduced several measures, including production-linked incentives, to lower the cost of manufacturing green hydrogen under the National Green Hydrogen Mission, which aims for usage and export of green hydrogen and its derivatives.

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Govt auctions 136 coal blocks through auctions since 2020

The government has auctioned 136 coal blocks since 2020, according to Satish Chandra Dubey, Minister of State for Coal. The government would receive a revenue of around Rs.430 billion once coal production begins, he added. Going ahead, coal block allocations will be only done through a competitive bidding process.

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Healthcare

US tariff cut to boost medical device exports

The United States (US) decision to cut tariffs on Indian exports to 18 per cent from 50 per cent is expected to increase India's medical device exports. The lower tariff will make Indian medical devices more price competitive than those from China. Indian exporters will have an advantage, as Chinese suppliers face tariffs of around 30 per cent. India mainly exports medical disposables to the US, such as syringes, needles and basic accessories.

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Telangana to revamp Integrated Hospital Facility Management Services

The Telangana health department has decided to revamp the Integrated Hospital Facility Management Services (IHFMS). The aim is to address persistent gaps in sanitation, security and patient support services across government hospitals, with a significant increase in per-bed tariff and manpower strength on the anvil.

[Read more](#)

UK govt hand overs District Hospital Rudrapur to medical edu. dept.

The Uttarakhand government has issued orders to hand over the District Hospital Rudrapur and District Hospital & Women's Hospital Pithoragarh to the state medical education department. The move aims to ensure the smooth functioning of the government medical colleges in Rudrapur and Pithoragarh.

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Infrastructure

UP govt, BVG India to develop eco-tourism project in Lakhimpur

The Uttar Pradesh Eco Tourism Development Board (UPETDB) has partnered with BVG India to develop and manage the Chandan Chowki eco-tourism project in Lakhimpur near Dudhwa National Park. A two hectare eco-friendly hospitality hub is scheduled to become fully operational by March 2026.

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Bihar to establish defence corridor, semiconductor manufacturing park

The Bihar government has announced the creation of a defence corridor and the setting up of a semiconductor manufacturing park in the state. These projects will give the state a new identity on the industrial map and will create a large number of employment opportunities.

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Uttar Pradesh govt to construct Berhan bypass in Agra

The Uttar Pradesh government has decided to construct the Berhan bypass in Agra. The 3.9-km-long bypass is expected to benefit over 100 villages, including Nagla Taj, Bas Boria, Nagla Gol and Nagla Dheer, and will connect to the Jalesar Highway.

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Maharashtra govt acquires 8,268 hectares for industrial development

The Maharashtra government has acquired 8,268 hectares of land for industrial development, reported The Times of India. Along with Mumbai, Pune and Nagpur, the demand for land from investors is increasing in parts like Nashik, Chhatrapati Sambhajinagar and Solapur. For this, all necessary assistance will be provided at the government level.

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IT & ITES

US tariff cut to boost demand for Indian IT sector

The announcement by US President Donald Trump to reduce tariffs on India from 50 per cent to 18 per cent is expected to improve market sentiment and accelerate deal activity in the Indian IT sector. The industry derives a significant portion of its revenue from the American market.

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KPIT Technologies reports TCV of USD 202 million in December 2025 quarter

KPIT Technologies has reported a Total Contract Value (TCV) of USD 202 million in the December 2025 quarter. This included strategic engagements with a leading European car manufacturer and a Chinese manufacturer in the connected domain. The company expects steady deal wins to drive growth in the financial year 2026-27.

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Union Budget 2026: Cloud & AI take center stage in India's digital strategy

The Budget outlines emphasis on cloud infrastructure to support scalability, interoperability, as well as secure data exchange. The initiative aims for migration of legacy systems while ensuring data sovereignty and compliance. The Budget also proposes incentives for SMEs and startups for adoption of cloud platforms; this includes tax incentives for spends linked to AI workloads. This is expected to lower barriers for small enterprises which struggle with infrastructure costs.

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Pharmaceuticals

Union Budget 2026: Sitharaman proposes INR10,000 crore investment in biopharma over next five years

Union Budget 2026-27 has proposed a biopharma strategy for healthcare advancement through knowledge, technology and innovation with an outlay of INR10,000 crore over the next five years to develop India as a global biopharma manufacturing hub..

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Karnataka govt proposes indented QR codes on medicine packaging

The Karnataka health department is planning to send a proposal to the central government to include indented quick response (QR) codes on the back of medicine strips and boxes. The aim is to provide essential drug information through smartphones to the visually impaired people. It will also benefit the elderly and those facing language or literacy barriers.

[Read more](#)

Lupin launches Dasatinib tablets in US

Lupin launched Dasatinib tablets in the United States (US) market. The drug is used in the treatment of cancer. It is available in 20 mg, 50 mg, 70 mg, 80 mg, 100 mg and 140 mg strengths. The company developed the product in collaboration with Pharmascience. The drug is equivalent to Bristol-Myers Squibb's Sprycel tablets.

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Regional Developments

Andhra Pradesh

Andhra Pradesh gets highest allocation in Union railway budget

The Union railway budget has announced record allocations for both Andhra Pradesh and Telangana. Andhra Pradesh has been allotted Rs.101.3 billion for railway projects in 2026-27, the highest ever for the state. This represents an increase of Rs.7.1 billion last year's allocation of Rs.94.1 billion, against the overall Union Railway Budget outlay of Rs 2.7 trillion.

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Andhra Pradesh records highest-ever net GST collections in Jan

Andhra Pradesh recorded its highest-ever net GST collections for January 2026 since the tax regime was introduced in 2017. In the last month, the revenues rose by 6.7 per cent y-o-y to Rs.30.7 billion. This reflects sustained economic activity and improved tax compliance. The growth was achieved despite GST rate reductions on consumer essentials, durables, pharmaceuticals, automobiles & cement, withdrawal of GST on life & medical insurance and removal of compensation cess on most products from September 2025.

[Read more](#)

Minister inaugurates hospitals at Gajapathinagaram & Srungavarapukota

Andhra Pradesh health, family welfare & medical education minister Satya Kumar Yadav inaugurated newly-constructed hospitals at Gajapathinagaram and Srungavarapukota. Gajapathinagaram area hospital, a 30-bedded community health centre (CHC), has been upgraded to a 100-bedded area hospital to meet the growing healthcare demands of the local population.

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Gujarat

Gujarat to construct gram panchayat buildings-cum-talati residences

The Gujarat government has decided to construct independent gram panchayat buildings-cum-talati residences in 2,666 villages across the state. A total of Rs.6.6 billion has been set aside for the purpose. These facilities will enable villagers to access government services easily at the local level. The decision aims to ensure that every gram panchayat in the state has its own panchayat building.

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Gujarat CM launches 'Mukhyamantri Gramotthan Yojana'

CM Bhupendra Patel recently launched the state-wide 'Mukhyamantri Gramotthan Yojana' in Anand district. The ambitious campaign marks a strategic shift to provide urban-equivalent facilities to the rural heartlands of the state.

[Read more](#)

Gujarat to receive Rs.573.1 bln as share from central taxes in 2026-27

The Gujarat government is set to receive Rs.573.1 billion as its share from central taxes in the financial year 2026-27, according to the Union Budget presented by Union finance minister Nirmala Sitharaman. Over the past two years, the state's share has increased by nearly 30 per cent.

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Haryana

Haryana Cabinet takes several decisions

On 2 February 2026, the Haryana Cabinet approved a policy for setting up nursing homes in licensed residential plotted colonies across the state. The policy aims to bridge existing healthcare gaps in emerging residential areas and ensure that residents have access to essential medical services within their vicinity.

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State to convert waterlogged land in Gurugram into permanent lake

The Haryana government has decided to take up a major ecological project to convert 80.9-121.4 hectares of chronically waterlogged land in Gurugram into a permanent lake and a tourism destination. The project will span the villages of Basai and Chandu, along with three to four surrounding hamlets. With this project, the state government aims to manage urban flooding, reported The Times of India.

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Haryana govt to launch faceless property registration system from Faridabad

The Haryana government has decided to launch a faceless property registration system from Faridabad on a pilot basis by March 2026-end. The initiative has been designed to digitally streamline the entire property registration workflow, ensuring faster processing, improved efficiency and a significant reduction in human discretion.

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Karnataka

Karnataka govt moves resolution urging Centre to repeal VB-G RAM(G)

The Karnataka government moved a resolution in the state Assembly against the Viksit Bharat-Guarantee for Rozgar and Ajeevika Mission (Gramin) (VB-G RAM(G)) today. The resolution aims to urge the Centre to immediately repeal the new rural employment legislation and reinstate the Mahatma Gandhi National Rural Employment Guarantee Act (MGNREGA) in its original form.

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Karnataka govt proposes indented QR codes on medicine packaging

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Karnataka sees marginal rise in tax share under 16th Finance Commission

Karnataka is set to emerge as the biggest gainer of the 16th Finance Commission's (FC) horizontal devolution formula. As per the new formula, the state's share in the Centre's tax devolution has been increased to 4.1 per cent for 2026-31, compared to 3.6 per cent under the 15th FC. This would imply an additional Rs.73.8 billion, increasing the state's allocation to Rs.630.5 billion, in comparison to the Rs.556.6 billion the state would have secured according to the previous formula.

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Madhya Pradesh

NABARD pegs MP's priority sector credit potential at Rs.3.7 tln

The National Bank for Agriculture and Rural Development (NABARD) has estimated Madhya Pradesh's total priority sector credit potential at over Rs.3.7 trillion for the financial year (FY) 2026-27. This is about 20 per cent higher than last year's Rs.3.1 trillion. Of the estimated credit potential, around Rs.2 trillion has been earmarked for the agriculture sector and Rs.1.4 trillion for micro, small & medium enterprises (MSME).

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Madhya Pradesh CM inaugurates phase-I of Pashupatinath Lok in Mandsaur

Madhya Pradesh Chief Minister (CM) Mohan Yadav inaugurated phase-I of the Pashupatinath Lok in Mandsaur. The new corridor at the ancient Pashupatinath Temple is inspired by Ujjain's Mahakal Lok. The first phase of the project has been completed at an approximate cost of Rs.250 million. Under the project, the temple premises has been transformed into a stunning landscape.

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Madhya Pradesh govt to develop 40.4-hectare flower production cluster in Ujjain

The Madhya Pradesh government has decided to develop a special flower production cluster on 40.4 hectares of land in Ujjain. This cluster will meet the increasing demand for flowers in the religious city and surrounding areas, as well as provide a sustainable source of income for farmers.

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Maharashtra

Maharashtra emerges largest recipient of disaster-related grants

Maharashtra has emerged as the largest recipient of disaster-related grants under, with an allocation of Rs.394 billion for 2027-31. The scale of the grant reflects the state's high DRI, a composite measure used by the commission to estimate the potential loss and damage to people, livelihoods and property during calamities ranging from floods and droughts to heatwaves & lightning.

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State waives stamp duty and registration charges on enemy property

The Maharashtra government has waived stamp duty and registration charges on enemy property transactions. The decision is expected to lower the cost of the transaction and hence attract more buyers into the property market.

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Maharashtra govt to set up Green Maharashtra Authority

The Maharashtra government has decided to set up the Green Maharashtra Authority (GMA). The aim is to increase forest cover in the state from 20 per cent to 33 per cent to address climate change-related concerns. Under the Mission Green Maharashtra initiative, three billion indigenous trees will be planted across the state over the next five years, starting with 200 million trees this year.

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Tamil Nadu

Union Budget 2026-27 sets aside Rs.76.1 bln railway budget for TN

Tamil Nadu's railway budget allocation has increased to Rs.76.1 billion in the Union Budget 2026-27, from Rs.8.7 billion in 2014. The information was shared by Union railway minister Ashwini Vaishnaw on 2 February 2026. Furthermore, a sum of Rs.37.9 billion has been set aside for Kerala in the Budget.

[Read more](#)

Tamil Nadu govt signs MoUs worth Rs.227.9 bln at Global Tourism Summit

On 2 February 2026, the Tamil Nadu government signed as many as 127 MoUs committing an investment of Rs.227.9 billion at the Tamil Nadu Global Tourism Summit. These MoUs are expected to provide jobs to 65,937 people. As part of this, the Avid Sports Holdings has committed Rs.62 billion to develop a multi-purpose sports stadium, Mayakadal Adventures will invest Rs.2.8 billion in astro-tourism projects in Ramanathapuram and Kodai Heights is willing to invest Rs.3 billion to build a luxury hotel in Dindigul.

[Read more](#)

TPREL commissions 198 MW wind energy project in TN

Tata Power Renewable Energy (TPREL), a subsidiary of Tata Power, has commissioned a 198 megawatts (MW) wind energy project in Karur, Tamil Nadu (TN), according to media reports. It is executed entirely under a self-engineering, procurement and construction (EPC) model. The project is expected to generate about 31 million units of clean electricity per annum and offset nearly 26,350 tonnes of carbon dioxide each year.

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Telangana

PPA to form panel to study Polavaram project backwaters impact in Telangana's Bhadrachalam

The Polavaram Project Authority (PPA) decided to constitute a committee to study the impact of Polavaram project backwaters, if the water is stored at the 150 feet level. This has come after prolonged protests and repeated requests by Telangana.

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Telangana to get 3 more high-speed corridors

Telangana is set to get three more high-speed corridors. These include the Hyderabad-Pune, Hyderabad-Bengaluru and Hyderabad-Chennai. These corridors will enable faster travel, job creation, give impetus to economic activity and accelerate the state's economic growth.

[Read more](#)

Telangana govt to set up EV charging stations at 25 depots in Greater Hyderabad area

The Telangana State Road Transport Corporation (TGSRTC) has begun setting up electric vehicle (EV) charging stations at 25 bus depots in the Greater Hyderabad area. This initiative is part of a larger plan to introduce 2,200 electric buses in the city within the year.

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Uttar Pradesh

UP govt to establish employment and industrial centres in every district

The Uttar Pradesh government has decided to establish employment and industrial centres in every district. It will offer skill training, employment opportunities and support for entrepreneurship under one roof. These facilities will be developed as Sardar Vallabhbhai Patel Employment and Industrial Zones.

[Read more](#)

CM directs implementation of oilseed and pulse-based intercropping with sugarcane

CM Yogi Adityanath has directed the implementation of oilseed and pulse-based intercropping with sugarcane on a large scale. This model has the capacity to multiply the income of sugarcane farmers and provide protection from risk.

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Uttar Pradesh gets several projects in Union Budget 2026-27

FM Nirmala Sitharaman outlined multiple projects for UP in the Union Budget 2026-27. Among the key proposals is the development of a port facility in Varanasi for the repair and maintenance of inland water vessels. As many as two high-speed rail corridors will cover a total length of 1,500-km. One of them will link Delhi and Varanasi, while the other will connect Varanasi with Siliguri in West Bengal.

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Union Territories

377,000 households in J&K provided electricity connections

More than 377,000 households in Jammu & Kashmir (J&K) have been provided electricity connections under the Centre's Pradhan Mantri Sahaj Bijli Har Ghar Yojana. The information was shared by Union minister of state for power Shripad Naik. Nationally, 28.6 million households have been electrified under the scheme against an initial estimate of 30 million un-electrified homes.

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Delhi to commission new 105 MGD water treatment plant at Chandrawal

The Delhi government is planning to commission a new 105 million gallon per day (MGD) water treatment plant at Chandrawal this year. The information was shared by Chief Minister (CM) Rekha Gupta on 2 February 2026. The proposed project is aimed at strengthening the national capital's water supply system.

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Centre increases funding for Delhi's premier central govt hospitals

The Centre has substantially increased funding for Delhi's premier central government hospitals in the Union Budget for 2026-27. As part of this, the All India Institute of Medical Sciences (AIIMS) has been granted its highest-ever budgetary outlay of Rs.55 billion.

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J&K CM tables Jammu and Kashmir Jan Vishwas Ordinance

CM Omar Abdullah has tabled the Jammu and Kashmir Jan Vishwas (Amendment of Provisions) Ordinance. It seeks to decriminalise a range of minor offences and rationalisation across several sectors.

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International Developments

Seychelles President begins State visit to India marking 50 years of diplomatic ties

The President of Seychelles arrived in Chennai on Thursday for his first State visit to India at the invitation of the Prime Minister, coinciding with the 50th anniversary of diplomatic relations. During the visit, he will meet the President and hold discussions with the Prime Minister on bilateral, regional and international issues. The Official Spokesperson of the Ministry of External Affairs noted the milestone year. Seychelles remains a key maritime neighbour under Vision MAHASAGAR, with ties anchored in historical links and sustained cooperation.

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India and GCC formalise framework for proposed free trade agreement

The Terms of Reference for the India-GCC Free Trade Agreement were signed by Additional Secretary and Chief Negotiator, Department of Commerce and Chief Negotiator, Secretariat General of the Gulf Cooperation Council, in the presence of Union Minister of Commerce and Industry, Union Minister of State for Commerce and Industry, and Commerce Secretary. The framework will guide negotiations on scope and modalities. India-GCC trade reached USD 178.56 billion in FY 2024-25, accounting for 15.42% of India's global trade, with steady 15.3% annual growth over five years.

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World Bank approves financing to upgrade India's ITI network

The Board of Executive Directors has approved an \$830 million loan to modernise India's Industrial Training Institutes under the Supporting Pradhan Mantri Skilling and Employability Transformation Through Upgraded ITIs (PM-SETU) Program. The initiative aims to align training with labour market demand, produce over one million skilled workers annually, and raise placement rates currently below 50 percent. It will mobilise at least \$680 million in private investment, promote greater women's participation, and operate through a hub-and-spoke model. The loan has a 19.5-year maturity, including four years' grace.

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