

# Together

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**Union Budget 2026**  
*Modi # Vikshit Bharat Budget*  
**Special Issue**

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## THIS ISSUE



**Editor-in-Chief:**  
**DR. USHA KAMILLA**

**Published by the Director,**  
Institute of Management &  
Information Science  
Swagat Vihar, Bankuala  
Bhubaneswar-751002  
Odisha, India  
Tel.: +91-674-6542256/57  
E-mail: [usha@imis.ac.in](mailto:usha@imis.ac.in)

### Contributing Editors:

Simran Verma (25DM054)  
Satyajee Moharana (25DM022)  
Shiwangi Kumari (25DM025)  
Saswat Sourav Rout (25DM046)  
Ruchismita Sahoo (25DM056)  
S Vikas Rao (25DM091)

### Layout Design:

**Mr. Tusar Ranjan**

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**Union Budget 2026**  
**A Continuity Approach to India's Growth Trajectory**



*The Union Budget 2026-27, presented by the Hon'ble Finance Minister Nirmala Sitharaman on February 1, marks a notable moment in India's fiscal journey. With a "continuity" approach, this Budget, focuses on infrastructure-led growth, fiscal discipline & strengthening domestic manufacturing (Make in India) to drive a projected 7% economic growth. It presents a clear & confident vision of the Government's commitment to building a developed India, with the ongoing investment in growth with inclusion. It emphasizes long-term sustainability by boosting capital expenditure, with a big push for MSMEs & renewable energy.*

*The Budget emphasis on advancing strategic & emerging sectors, such as ISM 2.0 for semiconductors, Biopharma SHAKTI, long-term strategy for rare earth ecosystems, Integrated Program for Textiles, Electronics Components Manufacturing Scheme & incentives like 20-year tax holiday policy for foreign hyperscalers investment in India. These steps are essential for decreasing import dependence & further strengthening India's position as a reliable global AI & digital infrastructure hub. The tax holiday policy, part of the Budget 2026, is expected to significantly boost India's data center capacity by 2030.*

*From a sectoral perspective, manufacturing & labour-intensive industries may benefit from ongoing labour reforms, continued public investment & expanded market access through recent free trade agreements. The financial services ecosystem-particularly institutions linked to International Financial Services Centres such as GIFT City-stands to gain from extended tax incentives, regulatory clarity & global integration. Together, these measures help strengthen a policy environment supportive of private investment. Furthermore, the focus on developing 'Champion MSMEs' through equity infusions, liquidity support & professional assistance is highly promising. The SME growth fund, along with skill development measures, is poised to help enterprises key to employment generation. Moreover, the Budget's strong commitment to skilling, especially in emerging technologies & artificial intelligence, alongside targeted initiatives for women, youth, farmers & persons with disabilities, can ensure inclusive & broad-based growth.*

*Externally, the recently concluded free trade agreement with Europe creates new opportunities for market access & technology collaborations. With GDP growth projected at 7%, strong macro fundamentals, strong domestic demand, sustained public capital expenditure, renewed private investment, inflation moving toward the 4% target & a contained fiscal deficit of 4.3%, India signals promising growth resilience. Implementation of the New Labour Codes expected to enhance productivity and workforce mobility. Notably, as the global economy faces uncertainty, India is stepping up with clarity.*

*In summary, the Budget sustains reform momentum through a people-centric approach focused on stability, inclusivity & long-term value creation.*

A handwritten signature in black ink, appearing to be 'Usha'.

[usha@imis.ac.in](mailto:usha@imis.ac.in)

## Management Quiz - 68



1. Name the online brand that sells luxury bags, jackets manufactured in the factories that make for Gucci, Burberry etc but without the luxury name at affordable prices.
2. Which major drinking water marketer has decided to try out water in aluminium cans to improve recycling and reduce plastic usage?
3. Which cosmetics major has an augmented reality app called 'Modiface'?
4. Name this technology firm whose name literally means 'Chinese Achievement'. It is an unlisted firm and is now banned in US and increasingly US Commerce ministry is asking all the partner countries' firms to stop dealing with it.
5. Who has taken over Hulu the video streaming service from Comcast?
6. X was first bundled with Windows 3.0. Much like the other notable bundled game, Minesweeper, X was a secret tutorial for mouse. X honed clicking, double clicking, and drag-and-drop skills. It was bundled up to Windows 7. X has been inducted into Hall of Fame for video games. Name X.
7. Tiger Woods created history by winning the Majors after 11 years. Which Indian brand/company has been associated with Tiger Woods since 2014 and continues to be?
8. Walmart has started a 48 \$ subscription service to compete with online retailers. The buyers would get a box delivered every month. This box would use AI to decide the items. If the buyer keeps all, he/she will save 50 %. What would the box contain?
9. In mobile phone market what does "tyranny of the flagship" mean, as per the Economist?
10. Sony has announced digital imaging, gaming and mobile phones as their core products. What product is conspicuously absent?

Send answers of **Management Quiz No. 68**  
latest by **8th March 2026**, to the Email id: [usha@imis.ac.in](mailto:usha@imis.ac.in).

### **MANAGEMENT QUIZ No. 67 (ANSWERS)**

**Together, Nov.- Dec. 2025, Vol.13, No. 128**

1. Complete ban on real-money online games across India
2. Nvidia
3. Google
4. Amazon
5. Walt Disney
6. Tata Capital
7. Yamaha Motor India
8. Eternal Ltd
9. Jasprit Bumrah
10. Pilot roster planning under new duty/rest regulations

# Economic Survey of India 2025-26



## India's Growth Outlook and Budget Priorities

### Growth Outlook

- FY26 GDP Growth: **7.4%**
  - FY27 Growth Projection: **6.8%–7.2%**
- No. 1 Growing Major Economy**  $\approx 7.8%$

### Fiscal Position & Discipline

- Fiscal Deficit FY26: **4.4%** of GDP
  - Fiscal Deficit FY27: **4.3%**
- Debt-to-GDP Target  
**50% ± 1%**  
 Target for FY31
- 4.3%**  
 FY27 (BE)

### Revenue Trends

- Gross Tax Revenue Growth: **8%**
  - Direct Tax Growth: **11.4%**
  - Indirect Tax Growth: **3%**  
 (GST Contraction)
- \* Lower GST buoyancy due to rate cuts*

### Capital Expenditure (Capex Push)

- Capex FY27: **₹12.2 Lakh Crore**
- Capex Growth: **11.5%** YoY
- Major Allocations:
  - Defence **↑ 17.6%**
  - Railways **↑ 10.3%**
  - Roads **↑ 8.1%**

## Sectoral & Structural Growth Focus

- Biopharma SHAKTI - **₹10,000 Cr**
- Semiconductor Mission 2.0
- Rare Earth Corridors
- Chemical & Textile Parks
- Electronics Components **₹40,000 Cr**

- **5** Medical Tourism Hubs
- AVGC Labs in **15,000** Schools
- Tax Holiday till **2047** for Foreign Cloud Firms
- IT Services Safe Harbour Extended

## Services Sector & Digital Focus

- **5** Medical Tourism Hubs
- AVGC Labs in **15,000** Schools
- Tax Holiday till **2047** for Foreign Cloud Firms

- **5** Medical Tourism Hubs
- AVGC Labs in **15,000** Schools
- Tax Holiday till **2047** for Foreign Cloud Firms

## Financial Sector & Reforms

- Total Major Subsidy FY27: **₹4.1 Lakh Cr**
- Subsidy to **1%** of GDP
- PM-KISAN Allocation Maintained

- Banking Committee
- Corporate Bond Market Making
- FEMA Review



# HIGHLIGHTS

## UNION BUDGET 2026-27

The Union Budget 2026-27 is guided by the vision of Viksit Bharat 2047, aiming to transform India into a developed, self-reliant and globally competitive nation. The finance minister emphasized growth, capability building, and inclusive progress as the foundation of long-term development.

### The key focus areas include:

- Strengthening infrastructure and increasing capital expenditure to drive economic growth
  - Boosting manufacturing and promoting self-reliance in strategic sectors
  - Supporting MSMEs, startups & employment generation
  - Promoting AI, digital economy & skill development
  - Enhancing spending on health, education & welfare
- f) Simplifying the tax system to improve compliance and ease of doing business. Overall, the Budget balances fiscal discipline with growth-oriented reforms to accelerate India's journey toward Viksit Bharat.

### GDP Growth (Real)

6.8% – 7.2%

Nominal GDP FY22: 10% growth



### Capital Expenditure

₹ 12.2 lakh crore

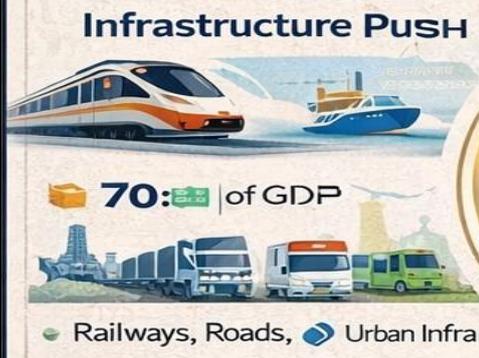
- 3.1% of GDP
- 11.5% YoY growth



### Infrastructure Push

70% of GDP

- Railways, Roads, Urban Infra



### Manufacturing Boost

- ₹ 10,000 crore - Biopharma SHAKTI
- ₹ 40,000 crore - Electronics Components Scheme
- Semiconductor Mission 2.0
- Rare Earth Corridors



### VIKSIT BHARAT - 2047 -

Sustainable Growth  
Fiscal Prudence  
Inclusive Development



### Infrastructure Push

- 7 High-Speed Rail Corridors
- 20 New Waterways
- Dedicated Freight Corridors
- 4,000 e-Buses in Tourism Cities



### MSME & Employment

- SME Growth Fund
- TReDS Expansion
- Compliance Simplification
- Skill & AVGC Labs in 15,000 schools



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- SME Growth Fund
- TReDS Expansion
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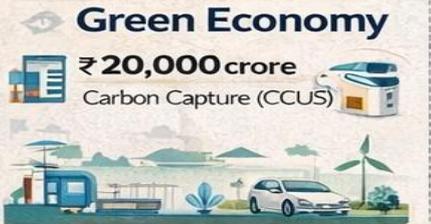
### Agriculture Focus

- Bharat-VISTAAR (AI for Farmers)
- Reservoir Development
- High-Value Crop Promotion
- Rural Infrastructure Support



### Green Economy

₹ 20,000 crore Carbon Capture (CCUS)



### MSME & Employment

- SME Growth Fund
- TReDS Expansion
- Compliance Simplification
- Skill & AVGC Labs in 15,000 schools



### Tax Reforms

- MAT reduced: 15% – 14%
- Deetirralisation of minor tax offences
- Extended ITR deadlines
- TCS rationalization



### 3 Core Kartavyas

- Growth
- Capability
- Inclusion
- TCS rationalisation





# RECENT SCHEMES IN UNION BUDGET 2026-27

## केंद्रीय वजट



### AGRICULTURE & RURAL DEVELOPMENT

- ✓ **PM Dhan-Dhaanya Krishi Yojana**  
Expand crop support & agri income
- ✓ **PACS storage & rural infrastructure targets**  
Expanded warehouse cap
- ✓ **Rural employment & rural welfare programmes**  
Linked to Viksit Bharat vision
- ✓ **Climate Resilient Seeds Mission**  
Targeting pulses & mustard oilseeds

### URBAN, MSME & COMMUNITY SCHEMES

- ✓ **City Economic Region Scheme: Credit support & infra for tier-3/3 city growth ecosystems**
- ✓ **Credit Guarantee for Invoice Discounting & MSMEs: TReDS expansion & GeM linkage**
- ✓ **Corporate Mitras: Compliance support for MSMEs in smaller towns**
- ✓ **'SHE-Marts' Mission: Rural women retail platform (SHG linked)**

### URBAN, MSME & COMMUNITY SCHEMES

- ✓ **City Economic Region Scheme**  
Credit support & infra for tier-2/3 city growth ecosystems
- ✓ **Credit Guarantee for Invoice Discounting & MSMEs: TReDS expansion & GeM linkage**
- ✓ **Corporate Mitras: Compliance support for MSMEs in smaller towns**

### SKILLING, EDUCATION & CULTURE

- ✓ **Education-to-Employment Standing Committee**  
School education expansion: Samagra SHIKHL/POSHAN/PM-SHRI
- ✓ **Upgrade & new National Institute of Pharmaceutical Education & Research**
- ✓ **Five University Townships near-corridors**

- ✓ **SHE-Marts: Integrated sports development mission**

Sources: Economic Times, Hindustan Times

### MANUFACTURING & INDUSTRIAL PUSH

1. **Biopharma SHAKTI** | ₹ 10,000 Cr for biopharma manufacturing
2. **Semiconductor Mission 2.0**  
Strengthening india's semiconductor supply chain
3. **Rare Earth Corridors**  
Dedicated corridors in Odisha, Kerala, AP & TN
4. **Electronics Components Scheme**  
₹40,000 Cr outlay
5. **Hi-Tech Tool Rooms & CIE Enhancement**  
Precision tools & equipment manufacturing
6. **Container Manufacturing Scheme** ₹ 10,000 Cr for logistics equipment manufacturing.
7. **Mega Textile Parks**  
for legice equipment manufacturing
8. **Chemical Parks**  
3 major cluster parks support

### INFRASTRUCTURE & LOGISTICS

- ✓ **Coastal Cargo Promotion Scheme**  
Increase waterway share froms < 6%>
- ✓ **Seaplane Viability Gap Scheme**  
Incentives for local seaplane manufacturing
- ✓ **Infrastructure Risk Guarantee Fund**
- ✓ **Dankuni-Surat Dedicated Freight Corridor**
- ✓ **20 New National Waterways Launch &**
- ✓ **7 New High-Speed Rail Corridors**

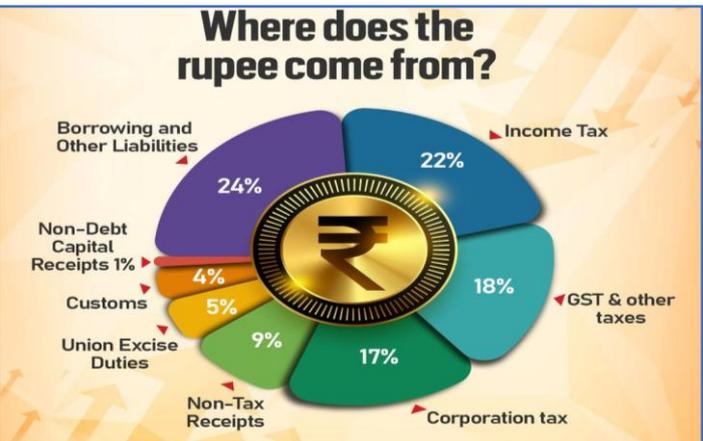
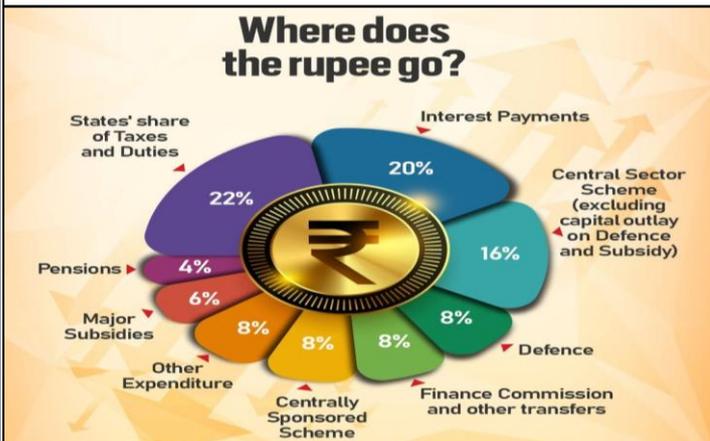
### ECONOMY, TAX & FINANCIAL SECTOR

- ✓ **Simplified Income Tax Act** (effective April 2022)
- ✓ **Incentives for Municipal Bonds**
- ✓ **Portfolio Investment Scheme**  
limit raised for NRIS
- ✓ **TCS rate cut on overseas remittance.**  
2% on education, medical and other remittances

### SKILLING, EDUCATION & CULTURE

- ✓ **Education-to-Employment Standing Committee**
- ✓ **School education expansion: Samagra Shiksha POSHAN/PM-SHR-expansion**
- ✓ **Five University Townships near-corridors**

✓ **Key Macro Focus of Budget 2026-27**  
Capital expenditure push for growth infrastructure, - ₹12.2 Lakh Cr





# “The Three Kartavyas”

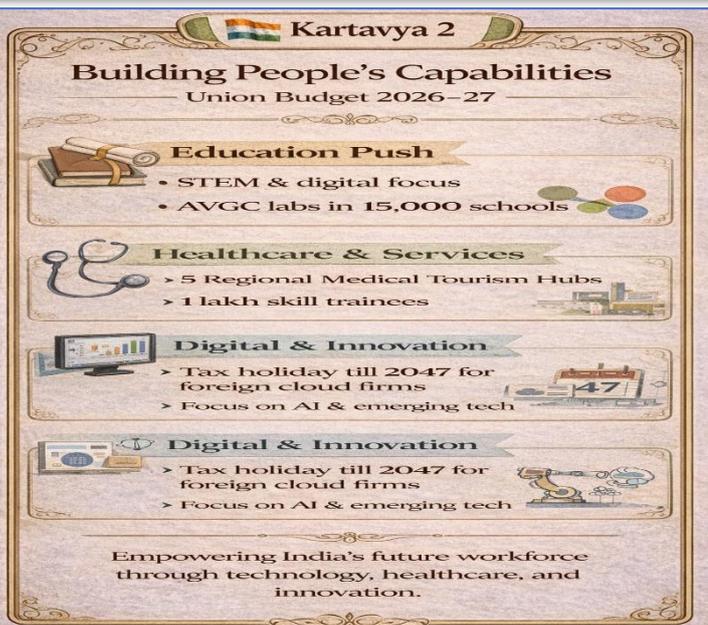
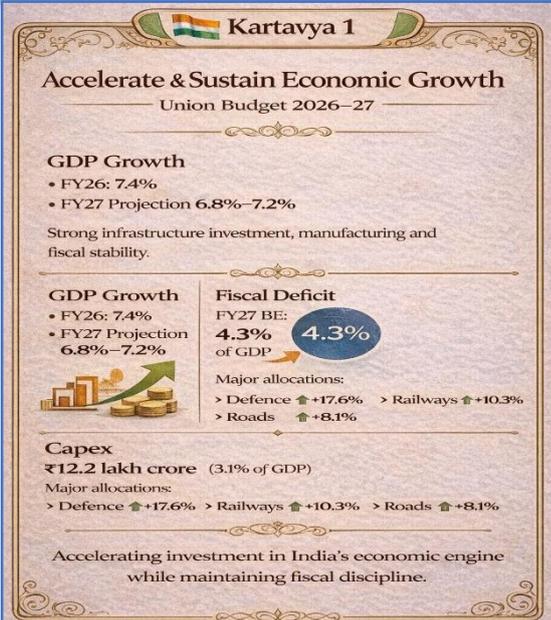
The Union Budget 2026–27 is guided by three core Kartavyas (duties) aimed at accelerating economic growth, strengthening people’s capabilities, and ensuring inclusive development. Together, these pillars form the foundation of India’s journey towards Viksit Bharat 2047.

## Kartavya 1: Accelerate and Sustain Economic Growth: -

The first kartavya focuses on strengthening India’s economic engine through infrastructure expansion, industrial development, and fiscal stability.

- GDP Growth: 7.4% (FY26); 6.8–7.2% projected (FY27)
- Fiscal Deficit: 4.3% of GDP (FY27 BE)
- Capex: ₹12.2 lakh crore (3.1% of GDP)
- Major allocations:
  - Defence ↑17.6%
  - Railways ↑10.3%
  - Roads ↑8.1%
- Support for strategic sectors:
  - Semiconductor Mission 2.0
  - Biopharma SHAKTI (₹10,000 Cr)
  - Electronics Components (₹40,000 Cr)

This kartavya ensures India maintains high growth while investing in long-term productive capacity.

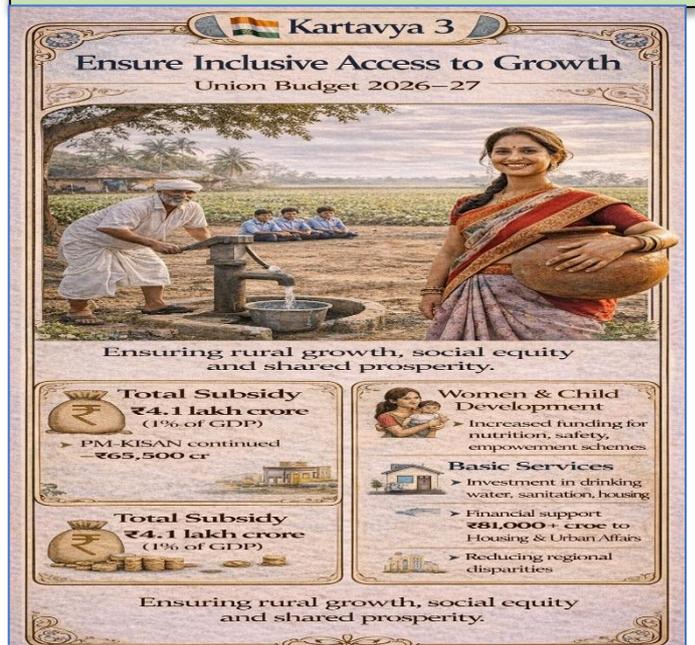


## Kartavya 2: Building People's Capabilities: -

Economic growth becomes sustainable only when people are empowered through education, healthcare, and skills

- Education push with STEM & digital focus
- AVGC labs in 15,000 schools
- 5 Medical Tourism Hubs
- Skill training for ~1 lakh professionals
- Digital & AI-driven initiatives
- Tax holiday till 2047 for foreign cloud firms using Indian data centres

This kartavya strengthens India’s human capital and prepares youth for a technology-driven economy.



## Kartavya 3: Ensure Inclusive Access to Growth:

The third kartavya ensures that growth benefits every section of society, especially rural, women, youth, and marginalized communities.

- Total Subsidy: ₹4.1 lakh crore (1% of GDP)
- PM-KISAN continued (~₹63,500 cr)
- Strong allocation for Women & Child Development
- Investment in drinking water, sanitation & housing
- Support for rural & urban infrastructure

This kartavya promotes social equity and shared prosperity.



# Sectorial Snapshot

## Aerospace & Defence: -

- Defence Budget: ₹7.85 Lakh Crore (↑7%)
- Defence Capex: ₹2.19 Lakh Crore (↑22%)
- Hardware Acquisition: ₹63,733 Crore
- ~₹64,000 Crore (↑31%) for aircraft & aero-engines
- Zero BCD on aircraft parts, MRO raw materials
- Focus: Semiconductors, Critical Minerals, Rare Earths, Permanent Magnets, BESS, Nuclear Power
- Objective: Modernisation + Atmanirbharta + Strategic autonomy



## Automotive & Mobility

- EV ecosystem support
- Duty relief on lithium-ion cell manufacturing
- Rare Earth Corridors
- 4,000 e-buses across 5 tourism destinations
- ISM 2.0 push
- Sustainable mobility & localisation

## Healthcare

- Strengthening mental health infra (NIMHANS-2)
- Increased access to affordable healthcare
- Focus on inclusive healthcare expansion

## Agriculture & Allied Services

- Push for high-value crops (coconut, cashew, cocoa, sandalwood)
- Orchard rejuvenation & nut cultivation
- Fisheries support via reservoir development
- Duty-free deep-sea catch
- Bharat-VISTAAR (AI advisory platform)
- SHE-Marts for rural women enterprises

Focus: Income diversification + AI integration + rural enterprise



MANUFACTURING

## Manufacturing

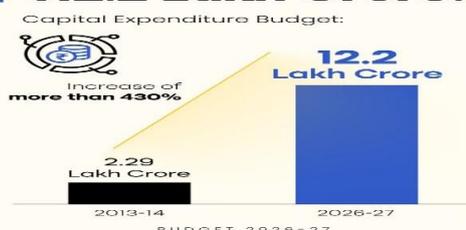
- ISM 2.0 (Semiconductor push)
- Rare Earth Corridors (Odisha, Kerala, AP, TN)
- Container Manufacturing Scheme
- SME Growth Fund ₹10,000 Crore
- Equity top-up ₹2,000 Crore
- TReDS Liquidity > ₹7 Lakh Crore

Focus: Global value chain integration + MSME scale-up

## Infrastructure & Transportation

- Total Capex: ₹12.2 Lakh Crore
- 7 High-Speed Rail Corridors
- City Economic Regions: ₹5,000 Crore (5 years)
- Urban infrastructure scaling (Tier II & III cities)

Budget of Big Dreams:  
**Capex Soars to a Massive ₹12.2 Lakh Crore!**



KollegeApply

**Education Budget 2026:**  
**Higher Education**  
**Allocation Rs 55,727 Cr Up**  
**11%**



## Education & Skilling

- Higher Education Allocation: ₹55,724 Crore (↑11.3%)
- Education-to-Employment Committee
- AI labs & Digital learning
- Girls' hostel in every district (STEM)
- AVGC labs in 15,000 schools & 500 colleges



## “BUDGET 2026-27: Banking, Finance & Tax Reforms”

It focuses on strengthening India's financial system and promoting economic growth. The budget introduces measures to improve banking stability, expand credit availability, deepen capital markets, and encourage digital financial services. It also emphasizes tax simplification, reduced compliance burden, and rationalization of tax structures to support businesses and individuals. Overall, these reforms aim to create a transparent, efficient, and growth-oriented financial environment aligned with India's long-term development goals.

### How it Works: -

Policy Decisions → Institutional Reforms → Implementation → Economic Growth

Outputs include:

- Improves liquidity, strengthens banking safety, increases lending.
- Stronger capital markets, investor confidence.

Lower compliance burden, improved tax collection



### Development in Banking, Finance & Tax Reforms Budget 2026-27

Driving Growth & Stability in India's Financial System

 <b>Strengthening Banking Sector</b>	 <b>Enhancing Financial Markets</b>	 <b>Simplifying Taxation</b>
<ul style="list-style-type: none"> <li>• Boosting credit flow and enhancing liquidity</li> </ul>	<ul style="list-style-type: none"> <li>• Deepening bond &amp; capital markets</li> </ul>	<ul style="list-style-type: none"> <li>• Simplified &amp; rationalized tax system</li> </ul>

**Impact: Stronger, more transparent & growth-oriented economy**

### How it Impacts: -

#### ❖ Financial Sector Reforms: -

- **High-Level Banking Committee:**

A committee on banking for Viksit Bharat proposed to review and strengthen India's banking sector in line with growth goals.

#### ❖ Banking Reforms: -

- **Infrastructure Finance**

Expanded municipal & corporate bond market incentives to tap long-term funds.

#### ❖ Tax Reforms

- **Income Tax Changes:**

New Income Tax Act, 2025 to come into effect from 1 April 2026 – simplified compliance and lower disputes.

### Conclusion: -

Budget 2026-27 strengthens banking, improves financial markets, and simplifies taxation to support stable and sustainable economic growth. It enhances credit flow, boosts investor confidence, and promotes a transparent and business-friendly financial environment.





# “BUDGET 2026-27: Fiscal Discipline with Growth”

The Union Budget 2026–27 focuses on balancing fiscal discipline with economic growth. Fiscal discipline means managing government finances responsibly by controlling the fiscal deficit and public debt, as guided by the Fiscal Responsibility and Budget Management Act. At the same time, the government aims to promote growth through higher capital expenditure, infrastructure development, support for industries, and social welfare programs.

## Deficit Targets & Debt Management Budget: -

1. The government follows a medium-term fiscal consolidation roadmap.
2. The target is to bring the fiscal deficit down in a phased manner to maintain macroeconomic stability.
3. It Controlled borrowing reduces pressure on interest rates and supports private investment.
4. Focus on reducing the debt-to-GDP ratio over time.
5. Efficient borrowing strategy to lower Interest rate

The Union Budget 2026–27 reflects a balanced and responsible approach toward economic management. By targeting a fiscal deficit of around 4.3% of GDP while maintaining record capital expenditure of ₹12.2 lakh crore, the government demonstrates its commitment to fiscal prudence without compromising growth.

The focus on infrastructure investment, improved tax compliance, and disciplined borrowing strengthens macroeconomic stability and investor confidence. At the same time, challenges such as global uncertainty and subsidy pressures remain. Overall, the budget signals a long-term strategy of sustainable growth supported by fiscal discipline and structural reforms.

## The Big Picture - Growth, Spending and Fiscal Details

Focus on Long-Term Growth & Balanced Approach

Focus on long-term growth

**10%** Nominal GDP Growth

Investing in roads, railways, long-term infrastructure growth

**Fiscal Discipline**

Deficit at 4.3% GDP, controlled borrowing

DEBT

Invest for the future but avoid overstretching the country's finances.

**Balanced Growth**

Supporting jobs, stability and economic confidence

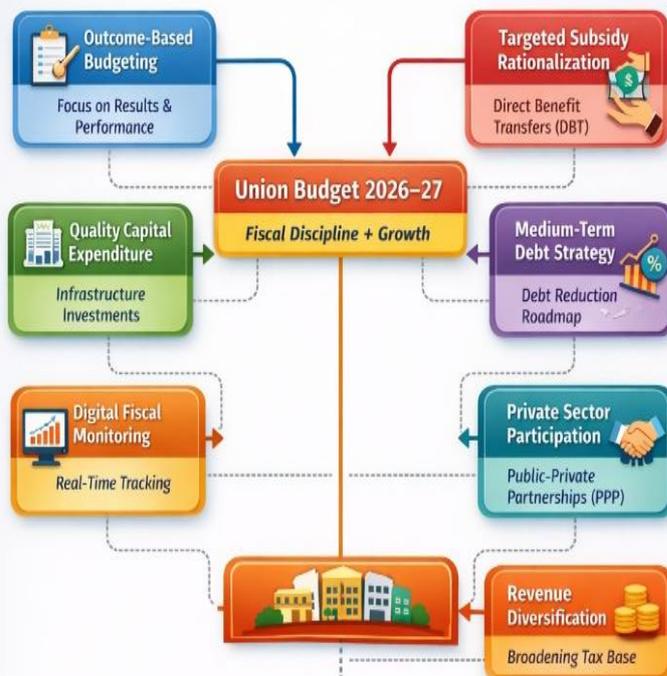
## Future Prospects

1. Stronger Economic Stability
2. Sustainable GDP Growth
3. Higher Private Investment
4. Better Debt Management
5. Improved Infrastructure & Employment
6. Resilient Economy

## Key Innovations & Differentiators:

Budget 2026–27

Fiscal Discipline with Growth



### ★ What Sets It Apart?

- ◆ Growth with Fiscal Discipline
- ◆ Transparency & Accountability
- ◆ Long-Term Sustainability

### Gold price outlook around Jan 20

Jan 20, 2026, The Times of India

Gold prices are touching new record highs due to heightened geopolitical tensions, says Praveen Singh. In the week ending January 16, the spot gold surged nearly 2% to close at \$4,595. The rally in the week came on the heels of a sharp 4.6% rise in the week ending January 9. Driven by safe haven demand as the US president on January 17 threatened 8 EU nations with 10% tariffs beginning February 1 in retaliation to their opposition to his Greenland plans, the yellow metal extended its rally to a fresh record high of \$4,690 on January 19.

### Mother of all deals': How India-EU trade deal creates \$27 trillion market

Jan 27, 2026, Al Jazeera

India and the European Union have signed a free trade agreement that both sides have hailed as "the mother of all deals". The agreement, announced on Tuesday, came together over nearly two decades of intermittent negotiations and during a geoeconomic crisis triggered by United States President Donald Trump's trade war. The deal between India and the 27-nation EU covers about 2 billion people and represents a combined market of nearly \$27 trillion and about 25 percent of the global gross domestic product (GDP).

### Economic Survey flags global finance gaps as hurdle to India's net zero transition

Jan 29, 2026, The New Indian Express

India's Economic Survey 2025-26 has flagged inadequate global funding flows and structural issues in international finance as major challenges to the country's transition towards a net zero future, even as India has achieved its renewable energy targets ahead of schedule. The Survey notes that global turmoil has complicated the energy transition, which has moved beyond a purely technological shift to one involving difficult trade-offs between ambition and operational reality. Constraints related to global funding, skilled labor, infrastructure and supply chains for critical materials have slowed decarbonization and climate adaptation efforts.

### India's forex reserves up by \$8 billion to \$709.41 billion

Jan 30, 2026, The Economic Times

India's foreign exchange reserves jumped to \$709.41 billion in the week ending January 23, 2026, RBI data showed. This marks a jump of \$8 billion over the previous week. Forex reserves have risen sharply over the past two weeks as the central bank conducted forex swaps to infuse rupee liquidity into the domestic markets and the value of its gold holding rose.

### Tax & income changes in budget 2026

Feb 02, 2026, The Economic Times

Finance Minister Nirmala Sitharaman, in the Union Budget 2026, announced several major reforms despite there being no change in the standard deduction and income tax slabs for the financial year FY 2026-27. Budget 2026 retains the same tax rates and slabs as applicable in the current financial year 2025-26. As announced in the Budget speech, the new Income Tax Act will come into force from April 1, 2026. The government will shortly notify simplified income tax rules and forms. These forms have been redesigned to ensure that ordinary taxpayers can comply easily, without facing unnecessary complexity.

## Indian central bank raises loan limits for small businesses, backs REIT lending

**Feb 06, 2026, Reuters**

India's central bank on Friday announced measures to boost credit to small businesses and the real estate sector to improve access to formal financing and strengthen last-mile lending. The Reserve Bank of India proposed doubling the limit on collateral-free loans for small enterprises to 2 million rupees (\$22,170.49) from 1 million rupees (\$11,085.25). The revised norms will apply to loans sanctioned or renewed from April 1, 2026.

## FII pull ₹33,336 cr in Jan 2026, dump defensives, buy metals: PL Capital

**Feb 11, 2026, Business Standards**

Foreign institutional investors (FIIs) pulled out ₹33,336 crore from Indian equity markets in January 2026, marking the sharpest monthly outflow since August 2025, even as they selectively increased exposure to metals, according to an analysis by PL Capital. The FMCG sector saw intensified outflows of ₹7,497 crore in January 2026, significantly higher than ₹5,428 crore in January 2025 and ₹5,844 crore recorded in December 2025. These flows remain well below the long-term average outflow of ₹9,79.8 crore, PL Capital said.

## Fixed deposits offering up to 8.95% interest in February 2026

**Feb 13, 2026, Business Standards**

Fixed deposits continue to be among the safest investment options in India, especially for senior citizens who are reluctant to move their savings into market-linked products. Yet, after back-to-back repo rate cuts by the Reserve Bank of India (RBI) in previous Monetary Policy meetings and a status quo in the last one held on February 6, 2026, conservative investors face a different rate environment. Higher-yield options are narrowing, particularly among larger lenders. Adhil Shetty, CEO of BankBazaar, said the scope for further upside in deposit rates remains limited under a steady-rate environment.

## PSU Bank Index Outshines Broader Market

**February 17, 2026, Business Standard**

The Nifty PSU Bank index continued its strong upward momentum, outperforming the broader market for the sixth consecutive month. The index has reportedly gained around 41% since September 2025, significantly beating the benchmark Nifty 50. The rally has been driven by improved asset quality, strong quarterly earnings, better credit growth, and stable net interest margins in public sector banks. Investors are increasingly confident about reforms, digital transformation, and reduced non-performing assets (NPAs) in PSU banks. This sustained outperformance reflects renewed faith in the public banking sector and indicates a structural improvement rather than just a short-term rally.

## FIIs Pull Out ₹11,000 Crore from IT Stocks Amid AI Concerns

**February 19, 2026 – Source: Times of India**

Foreign Institutional Investors (FIIs) withdrew nearly ₹11,000 crore from Indian IT stocks in the first half of February 2026. The sell-off is largely attributed to concerns that rapid advancements in artificial intelligence could disrupt traditional IT outsourcing models, potentially impacting revenue growth for Indian tech firms. Additionally, global economic uncertainties and cautious corporate spending in key markets like the US have added to investor nervousness.



News  
**MARKETING AFFAIRS**

## “INDIA’S NEXT GROWTH ENGINE: Manufacturing, Technology & Industrial Revival”

The Union Budget 2026-27 transitions India from foundational reforms to aggressive industrial expansion, aiming to raise the manufacturing sector’s GDP contribution to 25% by 2035

### **Manufacturing: The "Frontier" Pivot: -**

The government has moved beyond simple assembly to "Deep Manufacturing" in seven strategic sectors.

1. **Biopharma SHAKTI:** A flagship ₹10,000 crore mission to make India a global hub for biologics and biosimilars.
2. **Rare Earth Corridors:** Integrated mining and processing corridors in Odisha, Kerala, Andhra Pradesh, and Tamil Nadu to secure the supply chain for electric vehicles and green energy magnets.
3. **Strategic Capacity:** New schemes like the Container Manufacturing Scheme (₹10,000 crore) and the Construction and Infrastructure Equipment (CIE) Scheme aim to reduce import dependency in critical logistics and building sectors.

### Union Budget 2026: 7 Strategic Sectors for India's Long-Term Growth

### **Technology: The Foundation Layer: -**

Technology is no longer a separate sector but the "foundation layer" for all industrial activity in 2026

1. **India Semiconductor Mission (ISM) 2.0:** With a provision of ₹1,000 crore for FY27, this mission moves toward full-stack Indian IP and domestic manufacturing of semiconductor materials and equipment.
2. **AI for Governance & Growth:** Finance Minister Nirmala Sitharaman highlighted AI as a "force multiplier." The Budget funds Bharat-VISTAAR, a multilingual AI platform for agriculture, and allocates ₹20,000 crore (under the RDI Fund) for deep-tech innovations in health and education.
3. **Global Cloud Hub:** A historic tax holiday until 2047 for foreign companies providing cloud and AI data centre services through Indian-based infrastructure, positioning India as the world's digital back-office.

## POWERING THE CHIP FUTURE

INDIA SEMICONDUCTOR MISSION 2.0  
launched as India's next big  
strategic manufacturing push

→▶▶→

Strengthening domestic semiconductor & chip production ecosystems

→▶▶→

Boosting supply chains for electronics, EVs, defence & high-tech industries

→▶▶→

Advancing India's goal of Atmanirbharta in critical frontier technology

**LIVE**



# “Empowering MSMEs & Services”

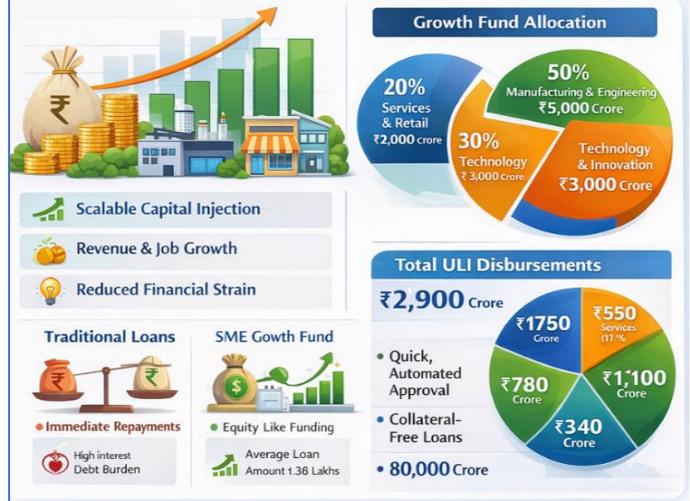
## Strengthening the MSME Ecosystem: -

The Budget recognizes that for India to reach "Viksit Bharat," small businesses must become "Champions."

1. The ₹10,000 Crore SME Growth Fund: Unlike traditional debt-based support, this fund provides equity-like capital to help high-potential MSMEs scale without immediate interest burdens.
2. Unified Lending Interface (ULI): Following the success of UPI, ULI democratizes credit access, providing collateral-free loans up to ₹5 crore through automated, data-driven appraisal.
3. Corporate Mitras: The government is training para-professionals in Tier-II and Tier-III towns to act as "compliance partners" for MSMEs, helping them navigate GST and legal filings at affordable rates.

## ₹10,000 Crore SME Growth Fund

Equity-Based Support for MSMEs



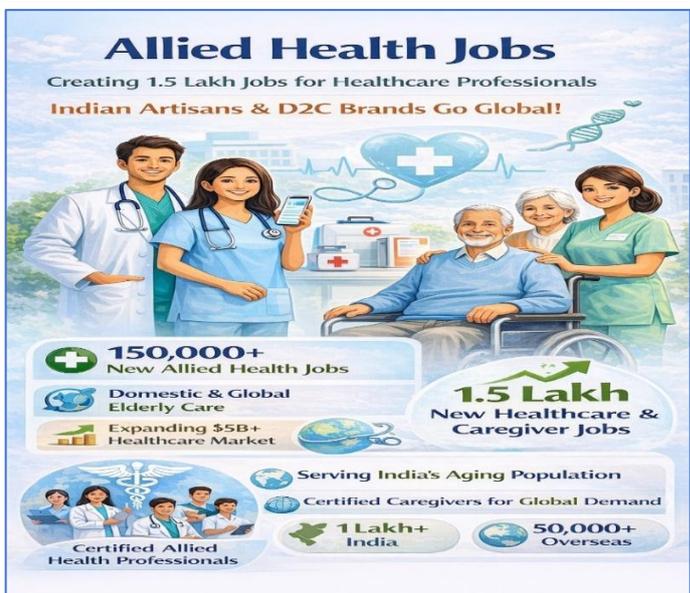
## Services: High-Value Knowledge and Global Outreach: -

1. E-commerce Export Revolution: The removal of the ₹10 lakh cap on courier-based exports is a game-changer for Indian artisans and D2C brands, allowing them to sell globally with minimal friction.
2. Global Capability Centres (GCCs): By offering safe-harbour margins and tax incentives for R&D, India is attracting higher-value service jobs beyond traditional BPOs.
3. Medical Value Tourism: The creation of five medical tourism hubs in partnership with the private sector is expected to create 1.5 million multiskilled jobs for allied health professionals.



## Education to Employment: The Care Economy:

1. Beyond traditional tech, the budget targets the "Care Economy" as a major source of formal employment.
2. Allied Health Jobs: A target to create 1.5 lakh new jobs specifically for allied health professionals and certified caregivers to serve both domestic and global aging populations.



## PhonePe takes its diversification to Dalal Street. 11.5

February 06, 2026. [The Economic Times](#).

For most users, PhonePe remains a payments app. It is where bills are paid, QR codes are scanned, and money is moved between bank accounts at no visible cost. But this perception does not reflect the business PhonePe is taking to the market. As the Walmart-backed fintech prepares for a public listing, its UDRHP filed last month outlines a company that is expanding beyond payments, using UPI primarily as a distribution layer rather than a revenue engine.

## The quiet reinvention of neighborhood retail: How small stores are adopting big-tech thinking. February 06, 2026. [India Retailing](#).

In today's fast-paced business landscape, memories of neighborhood shopping bring images of overflowing window displays, hand-painted signs glowing with character, and shopkeepers who knew your name and exactly what you needed. It was a time when doing business felt personal, familiar, and deeply human. But what's even more fascinating in these familiar facades is that small shops are secretly overhauling themselves by becoming tech-savvy establishments with business models common in tech giants.

## Out Market to India with First Location at Worldmark, New Delhi.

February 10, 2026. [The Wire](#).

Delhi, India (NewsVair) Quint Digital Limited (QDL), India's leading media-tech company, announced its plan to launch India's first Time Out Market at Worldmark Aerocity, New Delhi, bringing the globally acclaimed food and cultural market to the country. The launch is part of QDL's franchise agreement with Time Out Group plc, with Time Out Market Delhi expected to open in the second half of 2026. Time Out Market Delhi will be located at 5 Worldmark, Aerocity, the new phase of Worldmark development, spread approx. 17 mm sq. ft, positioned as the finest Global Business District of the country.

## General Mills invests ₹100 crore in second Nashik plant.

February 12, 2026. [The Hindu](#).

General Mills India inaugurated a new manufacturing facility in Nashik, Maharashtra, on Thursday, investing approximately ₹100 crore in the plant that will produce Pillsbury bakery products. This is the company's second manufacturing unit in Nashik. The facility employs advanced manufacturing technologies and meets global quality standards, focusing on food safety and efficient resource use. The plant is designed to improve supply chain efficiency, reduce delivery lead times and expand the availability of Pillsbury products to bakeries across India.

## HUL Q3 profit up two-fold to Rs 6,603 cr on one-off positive impact from demerger of ice cream biz.

February 13, 2026. [India Retailing](#).

FMCG major Hindustan Unilever Ltd (HUL) on Thursday reported a two-fold jump in consolidated net profit to Rs 6,603 crore in the December quarter of FY'26, on a year-on-year basis, driven by a one-off positive impact from the demerger of its ice cream business. HUL reported an exceptional item (loss) of Rs 576 crore during the quarter due to the implementation of the new Labour Codes, according to a regulatory filing from HUL. In the December quarter, HUL had demerged its ice cream business to Kwaliti Wall's (India) Ltd.

Retail inflation at 2.75% in Jan under new CPI series.

February 13, 2026. [The Economic Times](#).

In January, retail inflation registered at 2.75 percent, according to a revamped consumer price index anchored to 2024. The National Statistics Office has rolled out this updated series, broadening the scope to encompass a wider array of goods and services for enhanced price monitoring. The new series released by the National Statistics Office (NSO under the Ministry of Statistics & Program Implementation has increased the number of goods from 259 to 308 and services from 40 to 50 to provide a better picture of the price situation).

Honasa Consumer Q3 FY26 result: Profit up 93%, focus categories shine.

February 13, 2026. [Business Standard](#).

Honasa Consumer Ltd, which owns FMCG brands such as Mama earth and The Derma Co, on Thursday reported a 92.9 per cent jump in its consolidated profit at ₹50.2 crore in the December quarter of FY26. It logged a profit of ₹26.02 crore in the October-December period a year ago, according to a regulatory filing. Honasa Consumer's revenue from operations was up 16.23 per cent to ₹601.54 crore in the December quarter of FY26. The revenue was at ₹517.51 crore in the corresponding quarter a year ago.

WPP Forecasts Strong Growth in India's Advertising Market

February 18, 2026, [The Economics Times](#)

India's advertising industry is projected to grow 9.7% in 2026 to about ₹2.02 lakh crore, according to a forecast by WPP Media. The growth is being driven by digital formats capturing over two-thirds of total ad revenue, with commerce-led and AI-oriented marketing strategies emerging as fast-expanding segments. The outlook suggests that brands are increasingly shifting budgets toward outcome-based and data-driven campaigns, integrating omnichannel approaches to connect with consumers more efficiently. India remains among the top 10 global advertising markets, demonstrating resilience in spending despite economic volatility and regulatory shifts.

Marketing Leadership Moves and Quick Commerce Ad Growth

February 19, 2026, [the PR Post](#)

Recent developments in India's marketing sector include key leadership appointments at Edelman India in Mumbai and Bengaluru, indicating a strategic push toward strengthening regional and digital capabilities. Additionally, quick commerce advertising spend has surged dramatically, rising from about ₹1,325 crore to around ₹4,000 crore — a 202% jump — as platforms like Blinkit, Zepto, and Swiggy Instamart expand marketing investments to capture consumer demand. This shift signals how performance-led ad formats and rapid delivery services are influencing where brands allocate their marketing budgets.

UK watchdog raises antitrust concerns over Getty-Shutterstock merger

February 19, 2026, [The Economics Times](#)

Britain's Competition and Markets Authority (CMA) has provisionally flagged antitrust concerns over the proposed Getty Images-Shutterstock merger, specifically in UK editorial content supply. The deal cleared scrutiny in the global stock content market. Both companies disagree with the findings and plan responses by March 12, while engaging U.S. regulators.