



Public Finance

Finance Minister presents Interim Budget, alleges Centre attempting to create 'fiscal crisis' for TN

Tamil Nadu Finance Minister Thangam Thenarasu on Tuesday presented a Rs 2.55 lakh crore interim budget (2026-27) for the poll-bound state that saw Rs 4,000 crore allocation for the DMK's flagship scheme of free bus travel for women. Out of the Rs 2,55,391 crore of sectoral allocations, a maximum of Rs 57,039 crore was earmarked for education and Rs 35,773 crore for urban development and Rs 22,090 crore for the health department. In the Interim Budget 2026-27, the government has projected its revenue receipts at Rs 3,44,575 crore. The state's own revenues constitute 74.67 percent of the total revenue receipts. (*ThePrint*)

Women centric schemes get highest allocation as Devda presents Madhya Pradesh budget of ₹4.38 lakh crore

Women centric schemes received the largest share of more than ₹1.27 lakh crore, including an increased allocation of over ₹23,000 crore for the flagship Ladli Behna scheme, as Madhya Pradesh Finance Minister Jagdish Devda presented the State's annual budget with a total outlay of over ₹4.38 lakh crore in the Legislative Assembly on Wednesday (February 19, 2026). Presenting the third budget of Chief Minister Mohan Yadav's government, Mr. Devda said that it has been prepared on the model of 'GYANII' - Garib Kalyan (poor welfare), Yuva Shakti Annadata (farmers), Nari Shakti (women empowerment), Infrastructure, and Industry as about ₹3 lakh crore has been allocated to these sectors. (*The Hindu*)

States' fiscal arithmetic tightens in FY27; deficit seen at 3% of GDP

India Ratings & Research (Ind-Ra) has projected the aggregate fiscal deficit of states to rise to 3 per cent of gross domestic product (GDP) in 2026-27 (FY27), from an estimated 2.8 per cent in 2025-26 (FY26), citing higher revenue expenditure amid election-related pressures and scheme cost-sharing requirements. However, if funds under the Scheme for Special Assistance to States for Capital Investment (SASCI) worth ₹1.85 trillion are included, the fiscal deficit is expected to increase to 3.5 per cent of GDP in FY27 from an estimated 3 per cent in FY26. The 16th Finance Commission has excluded SASCI transfers while estimating states' fiscal deficits and has recommended capping the deficit at 3 per cent of gross state domestic product for individual states. (*Business Standard*)

Tamil Nadu Budget 2026 updates: In his 142-minute speech, Finance Minister highlights DMK government's welfare measures

The State's interim Budget for the financial year 2026-2027 was presented in the Tamil Nadu Legislative Assembly on Tuesday (February 17, 2026) by Finance Minister Thangam Thennarasu ahead of the Assembly elections due this summer. Also, the interim Agriculture Budget was presented by the portfolio Minister M.R.K. Panneerselvam following which the Assembly session was adjourned for the day. *(The Hindu)*

India bonds rise as strong demand at state debt sale provides further push

Indian government bonds continued their winning run, ending the day higher on Tuesday after stronger-than-expected demand for state debt sale lifted sentiment, while benign U.S. Treasury yields and surplus liquidity conditions added to the positive backdrop. The benchmark 6.48% 2035 bond yield ended at 6.66%, after closing at 6.6642% on Monday. The yield has declined by about 11 basis points over the last six sessions. After heavy selling in January, the yield curve has now stabilised as Reserve Bank of India has ensured adequate liquidity through various tools, bringing overnight levels lower and thereby creating demand," said Prashant Pimple, fixed income CIO at Baroda BNP Mutual Fund. *(The Economic Times)*

Odisha's public debt likely to increase to 15.7% of GSDP from current 13.6% over next five years

The total public debt of Odisha is projected to increase from 13.6% of Gross State Domestic Product (GSDP) to 15.7% over next five years despite State's significant rise in GSDP during past two decades and healthy financial status," says Odisha Economic Survey 2025-26 on Thursday (February 19, 2026). Odisha Economic Survey tabled in State Assembly projects State's annual growth rate at 7.9% in 2025-26 against expected all-India growth rate of 7.4% during same period. *(The Hindu)*

Assam tables Rs 62,295 cr interim Budget, seeks Vote on Account ahead of polls

With Assam going to assembly polls early this year the Assam government, on Tuesday, tabled a Rs 62,294.78 crore interim budget for the financial year 2026-27, seeking a Vote on Account to meet expenditure for the initial months. Assam Finance Minister Ajanta Neog tabled the budget in the state Assembly on Tuesday. She said, " The foundation of the remarkable progress achieved over the last five years rests on prudent fiscal management, improved compliance, and sustained efforts to strengthen the State's own resource mobilisation. *(The Economic Times)*

SC flags fiscal strain of pre-poll freebies, questions power subsidies

The burden of states rolling out subsidies and welfare benefits before elections ultimately falls on taxpayers, the Supreme Court observed on Thursday, expressing concern over the growing trend in this respect. A Bench led by Chief Justice of India (CJI) Surya Kant, along with Justice Joymalya Bagchi, and Justice Vipul M Pancholi, was hearing a petition filed by Tamil Nadu Power Distribution Corporation, which has challenged Rule 23 of the Electricity (Amendment) Rules, 2024, in Tamil Nadu Power Distribution Corporation v Union of India & Anr. The court issued notice to the Union government and other respondents, seeking their responses. *(Business Standard)*



Taxation

GST changes signal shift toward affordable cancer care: Aiiims researchers

Recent changes to the Goods and Services Tax (GST) framework -- simplified tax structure, removal of tax on drugs and medical equipment and increased taxation on tobacco products—mark an important policy shift towards making cancer care more affordable and accessible, Aiiims researchers have said. (*Business Standard*)

Aurobindo Pharma gets ₹170 cr. GST demand over past refunds

Aurobindo Pharma on Thursday said the GST Department had issued orders directing the company to pay nearly ₹170 crore over refunds granted earlier. The Additional Commissioner of Central Tax, Ranga Reddy GST Commissionerate, Hyderabad, has passed orders alleging erroneous refund of accumulated input tax credit (ITC) during September-December 2022. The disputed amount is ₹169,83,61,326 consisting of ₹84,91,80,663 GST and an equal penalty. (*The Hindu*)

IndiGo faces ₹1.27 cr penalty over GST input tax credit

IndiGo on Friday said it has been slapped with a penalty of little over Rs 1.27 crore related to GST input tax credit, and that it will challenge the order. In a filing to the BSE, the airline's parent InterGlobe Aviation said it has been denied input tax credit availed, and has received demand along with interest and penalty by Office of the Joint Commissioner of State Tax, (Appeals) IV Bandra, Mumbai. (*Business Standard*)



National Accounts and State of the Economy

New GDP series may introduce more categories to track consumption basket

To track India's household consumption patterns at a more granular level, the National Statistics Office is likely to introduce new categories under the upcoming gross domestic product (GDP) series, with 2022-23 as the new base year, according to a report of the sub-committee on methodological improvements for GDP released on Wednesday. (*Business Standard*)

Urban India may account for 70% of GDP in FY26: Dun & Bradstreet report

India's urban areas are projected to contribute 70 percent of gross domestic product in 2025-26, up from 45 percent in the 1990s, according to a report by Dun & Bradstreet. The City Vitality Index (CVI) report by the data analytics company for the first quarter of 2026 said India is undergoing rapid urbanisation, with the urban population expected to reach 600 million—40 percent of the total population—by 2036, up from 31 percent in 2011. (*Business Standard*)

Gold, silver rally drove January import bill up 19%; exports increased 0.6%

Inbound shipments into the country surged 19 per cent year-on-year to \$71.24 billion in January, as the value of gold and silver imports expanded 4.5 and 2.3 times respectively, according to data released by the commerce department on Monday. Exports, by contrast, registered a muted increase of 0.6 per cent Y-o-Y to \$36.56 billion. As a result, the trade deficit widened to a three-month high of \$34.68 billion, versus \$23.43 billion in January last year and \$25 billion in December. *(Business Standard)*

Can India overtake Bangladesh in textile exports to the European Union?

India's textile sector has been steadily losing ground in global export markets. In contrast, Bangladesh has woven together a remarkable export success. Given the recently signed India-EU Free Trade Agreement (FTA), and with Bangladesh poised to lose its Least Developed Country (LDC) status, this is an opportune moment for India's textile industry. *(The Hindu)*

Government clears export of 25 lakh tonnes of wheat

The government on Friday allowed export of 25 lakh tonnes of wheat, along with an additional 5 lakh tonnes of wheat products and sugar each, to stabilise domestic markets and ensure remunerative returns to farmers amid a comfortable stock position. The decision was taken after a comprehensive assessment of the current availability and price scenario, the Food Ministry said in a statement. *(The Hindu)*



Banking and Monetary Policy

India's state banks draw foreign funds, bucking wider pullback

India's state-run banks are bucking a broader foreign pullback from the country's equities, drawing inflows as lenders offer better valuations and stronger growth prospects. Foreign investors increased their stake in top state-run lenders including State Bank of India Ltd., Bank of Baroda, Canara Bank Ltd. and Punjab National Bank to the highest in at least a year, shareholding data of as Dec. 31 show. The optimism has extended into 2026, with a gauge tracking these companies gaining 12% from the start of the year to emerge as the best performing sectoral index. *(BusinessLine)*

Banks may convert low-balance accounts to zero-balance BSBDA or PMJDY

Banks may consider converting dormant or persistent low-balance standard savings bank accounts into zero-balance BSBDA (Basic Savings Bank Deposit Accounts) or PMJDY (Pradhan Mantri Jan Dhan Yojana) accounts after obtaining due consent of customers, according to a Parliament panel. The Committee on Petitions observed that although zero-balance accounts are offered by public sector banks (PSBs), many potential customers remain unaware of their availability or have apprehensions about the services offered alongside such accounts. *(BusinessLine)*

Banks shouldn't charge penalties for non-maintenance of minimum balance in savings accounts: House Committee

Banks should adopt a “positive reinforcement approach” to encourage customers to maintain higher balances in savings bank (SB) accounts instead of penalising them for not maintaining minimum balance, according to a Parliament Committee. The Committee on Petitions has recommended that public sector banks (PSBs) and private sector banks (PvSBs) should encourage accumulation of higher balances through incentives such as reward points, fee waivers, and higher interest rate for customers maintaining consistent deposits. *(BusinessLine)*

RBI issues liberalised ECB guidelines

The Reserve Bank of India (RBI) has issued liberalised external commercial borrowing (ECB) guidelines, whereby India Inc can benefit from higher borrowing limit at prevailing market related conditions, change currency of an ECB, and convert the ECB into a non-debt instrument, among others. Further, a borrower under a restructuring scheme or corporate insolvency resolution process can tap this route to raise funds. This move comes at a time when the Indian financial markets are seeing outflows amid geopolitical uncertainties and fragmentation in global trade. *(BusinessLine)*

Currency in circulation jumps even as UPI transactions surge: SBI Research

Currency in circulation has (CiC) jumped even as UPI transactions have surged in the backdrop of higher withdrawals from ATMs in states such as Karnataka due to GST notices to small merchants and its ripple impact in West Bengal and Kerala; increasing propensity to hold cash, particularly in rural areas; and rise in precious metals prices prompting households to recycle gold/silver, among others, according to SBI's economic research department (ERD). The ERD economists assessed that CiC in India has continued to rise, reaching new, record-high levels in late 2025 and early 2026, of ₹40 lakh crore for the month ended January 2026, with a year-on-year (YoY) growth of 11.1 percent (vis-à-vis 5.3 percent last year). *(BusinessLine)*

Run-up to FY26-end: Credit and deposit growth see robust pick-up

A robust pick-up in credit and deposits in the last fortnight of January indicates that the Indian economy is gathering steam, shrugging off headwinds arising from higher US tariffs, global trade fragmentation and geopolitical tension. Credits and deposits of all scheduled banks jumped ₹3,40,934 crore and ₹3,80,346 crore, respectively, in the fortnight ended January 31, 2026, reversing the decline on both fronts in the preceding fortnight, per the latest RBI data. Credit as well as deposits of all scheduled banks declined ₹3,55,765 crore and ₹1,88,383 crore, respectively, in the preceding fortnight ended January 15, 2026. *(BusinessLine)*

Banks can lend only to SEBI-registered, listed REITs min 3-year operational history: RBI draft guidelines

The Reserve Bank of India's (RBI) plans to allow Banks to lend to SEBI-registered Real Estate Investment Trusts (REITs) provided the Trusts are listed and have a minimum three-year operational history with positive cash flows, per Reserve Bank of India (Commercial Banks – Credit Facilities) (Draft) Second Amendment Directions, 2026. *(BusinessLine)*

RBI hikes banks' M&A financing limit to 20% of tier-1 capital

The Reserve Bank of India (RBI) said banks can conduct acquisition financing of up to 20 percent of their tier-1 capital, as against the proposed 10 percent cap, in its draft guidelines. In November, *BusinessLine* had reported that bankers had sought tweaks to the draft acquisition finance guidelines, including higher exposure limits, permission to fund unlisted companies' merger and acquisition (M&A) plans and approval to finance corporates acquiring majority stakes in tranches rather than in a single go. (*BusinessLine*)

Public sector banks may approach RBI seeking changes in climate finance rules

Public sector banks plan to approach the Reserve Bank of India (RBI) to seek changes to its climate finance and risk guidelines, arguing that the current framework lacks incentives to promote wider adoption of green deposits. The Reserve Bank of India (Commercial Banks—Climate Finance and Management of Climate Change Risks) Directions, issued in December 2025, require bank boards to approve detailed policies on green deposits and a comprehensive financing framework. (*The Economic Times*)

M&A funding norms open up a \$15-b opportunity for banks

Indian banks with strong investment-banking capabilities, such as Kotak Mahindra Bank, State Bank of India, ICICI Bank, and Axis Bank, are best placed to benefit from liberalized merger and acquisition financing rules, as established competencies and strong balance sheets will give them early visibility into upcoming opportunities. Bankers say the key changes in the new rules—allowing financing of up to 75% of an acquisition's cost, a 3:1 debt-equity ratio, and doubling of the total acquisition finance cap to 20% of a bank's Tier-1 capital—give them room to build a business where none existed earlier. (*The Economic Times*)



External Sector

India's January trade deficit widens before U.S. tariff relief kicks in

India's merchandise trade deficit widened to a three-month high of \$34.68 billion in January, marking the final month impacted by around 50% U.S. tariff on Indian exports, which government officials said will be pared to 18% this week. The wider-than-expected goods trade deficit was driven by a sharp rise in gold and silver imports, which pushed up total imports by 12% month-on-month to \$71.24 billion, while exports fell 5% to \$36.56 billion, data from the commerce ministry. (*The Hindu*)

Government clears export of 25 lakh tonnes of wheat

The government on Friday allowed export of 25 lakh tonnes of wheat, along with an additional 5 lakh tonnes of wheat products and sugar each, to stabilise domestic markets and ensure remunerative returns to farmers amid a comfortable stock position. The decision was taken after a comprehensive assessment of the current availability and price scenario, the Food Ministry said in a statement. (*The Hindu*)

India's oilmeals exports decline by 42% in January

India's oilmeals exports declined by 42.5 per cent in January due to a sharp fall in the exports of soybean meal and rapeseed meal. India exported 2.6 lakh tonnes (lt) of oilmeals during January 2026 against 4.52 lt a year-ago period. In January 2026, India's export of soybean meal declined to 1.32 lt (2.86 lt in January 2025) and rapeseed meal to 64,782 tonnes (1.31 lt). Total exports of oilmeals declined by 10 per cent at 32.35 lt during April-January 2025-26 against 36.03 lt in the corresponding period of 2024-25. *(BusinessLine)*

Gherkin exports seen stabilising after US tariff cut; EU boost to unfold gradually

India's gherkin exports are expected to recover after the US reduced its additional tariff to 18 per cent in early February 2026, industry officials said. The recovery follows a projected decline in CY2025 shipments. According to Crisil Intelligence's latest monthly dashboard, exports are estimated at 160.5 thousand tonnes in CY2025, compared with 163.8 thousand tonnes in CY2024, marking a drop of about 3.3 thousand tonnes. The fall was attributed largely to the earlier 50 percent additional US duty. *(BusinessLine)*

Digital trade not being negotiated as part of India-US interim trade deal, say officials

India is not negotiating commitments on digital trade in the upcoming interim trade agreement with the US, according to official sources. The matter has been deferred to negotiations for a full-fledged bilateral trade agreement (BTA) at a later date. Commerce Secretary Rajesh Agrawal announced on Monday that India's negotiating team, led by chief negotiator Darpan Jain, will visit Washington next week to finalise the legal text for the interim deal, which is expected to be signed in March 2026. *(BusinessLine)*

India's agri products, auto exports making greater inroads in EU

India's exports of agricultural products and automobiles are making greater inroads into European markets, recording healthy growth during April-December 2025, according to Commerce Ministry data. Of India's USD 19.3 billion in global automotive exports during the first nine months of 2025-26, the EU's share rose to 11.6 per cent from 9.8 per cent in April-December 2024, the data showed. The shipments grew from USD 1.6 billion in April-December 2024 to USD 2.2 billion in April-December 2025 to the European Union, with which India has recently announced the conclusion of negotiations for a free trade agreement. India's exports from this sector to the world also rose from USD 16.8 billion to USD 19.3 billion during the nine-month period of this fiscal. *(The Economic Times)*

India-Canada FTA: Countries may finalise terms of reference for trade pact talks next month

India and Canada are set to finalize terms for free trade agreement talks. Canadian Prime Minister Mark Carney's upcoming visit to India is expected to see this agreement. Talks for a trade pact were paused by Canada in 2023. Both nations are now resuming negotiations to establish a mutually beneficial trade pact. Chief negotiators have been appointed from both sides. *(The Economic Times)*

Gold, silver import surge pushes India's January trade deficit to 3-month high of \$34.68 billion

India's goods trade deficit in January widened to a three-month high of \$34.68 billion from \$23.43 billion a year ago. Imports, driven by gold and silver, rose 19% to \$71.24 billion while exports rose a meagre 0.6% to \$36.56 billion. The previous high for imports was \$76.1 billion in October 2025. India's January exports to the US fell 21.7% to \$6.59 billion from last year, hit by 50% tariffs levied at the time. They have been reduced to 18%. The trade deficit was \$25 billion in December. (*The Economic Times*)

Indian exporter secures US order for 5,000 tonnes basmati rice: IREF

A member of the Indian Rice Exporters Federation (IREF) has entered into a commercial agreement to supply 5,000 tonnes of basmati rice to a buyer in the US, according to a statement. The federation said that this is a significant development as it comes after the finalisation of India-US trade deal, under which America has agreed to reduce reciprocal tariffs on Indian goods to 18 per cent from the present 25 per cent. "One of the members of the IREF has successfully entered into a commercial agreement for the supply of 5,000 MTs of basmati rice to a buyer in United States of America," it said. (*Business Standard*)

India's total exports rise around 13% on year in Jan-26, imports spike 19%

India's total exports (Merchandise and Services combined) for January 2026 are estimated at US\$ 80.45 Billion, registering a positive growth of 13.17 percent vis-?-vis January 2025. Total imports (Merchandise and Services combined) for January 2026 are estimated at US\$ 90.83 Billion, registering a positive growth of 18.76 percent vis-?-vis January 2025. India's total exports during April-January 2025-26 are estimated at US\$ 720.76 Billion registering a positive growth of 6.15 percent. Total imports during April-January 2025-26 are estimated at US\$ 823.41 Billion registering a growth of 6.54 percent. (*Business Standard*)



Agriculture and Rural Economy

FCI to supply 200,000 tonnes of rice to World Food Programme

Food Corporation of India (FCI) and World Food Programme (WFP) have signed an agreement for supply of rice to eradicate global hunger. Under the agreement, FCI will supply 2 lakh tonnes of rice (up to 25 per cent broken) to WFP at ₹2,800 per quintal. Both the agencies signed a Memorandum of Understanding (MoU), which will be valid until 2031, for the supply of rice in support of global humanitarian operations aimed at combating hunger, the food ministry said in a statement. (*BusinessLine*)

AI transforming farming, says Maha official; cites smart cow necklaces, satellite sugar tests

Artificial intelligence is already transforming agriculture for millions of smallholder farmers. From smart necklaces for cows in Kashmir detecting infections days before symptoms appear to satellites predicting sugarcane sweetness with 95 per cent accuracy, artificial intelligence is already delivering measurable results for millions of

smallholder farmers, Maharashtra Resident Commissioner R Vimala said Tuesday at the launch of a compendium of 26 ground-breaking studies. *(The Economic Times)*

India in top six for cropland emissions share: Report

India is among six countries that together account for 61 per cent of the world's greenhouse gas emissions from croplands, a new study has estimated. The study, published in the journal Nature Climate Change, breaks down agricultural emissions by crop and source, and creates the most precise map yet of hotspots, with pathways towards reducing hotspots, researchers said. *(The Economic Times)*

Datanomics: India's agricultural trade with US remains marginal

India and the US have reached a framework for an interim trade agreement aimed at enhancing reciprocal trade and market access based on mutual interests. While agriculture broadly remained outside the framework, certain farm imports from the US would see zero or reduced tariffs, including specified fruits, nuts, wines and spirits, soybean oil, sorghum for animal fodder, and dried distillers' grains. Agri goods imports from the US at just 5 percent of India's total imports comprise agricultural products. Of this, 6.53 percent of India's agricultural imports came from the US in FY26 (April–December), the highest share since FY21. Agricultural products accounted for 5 percent of India's total imports from the US during the first three quarters of FY26. *(Business Standard)*

AI can bridge information gap in agriculture: MeitY Secretary S Krishnan

MeitY Secretary S Krishnan, who himself is a registered farmer, on Tuesday called for using artificial intelligence to bridge the information gap in agriculture, saying the old extension network has broken down and the focus has shifted to channelling inputs rather than providing the advisory support farmers actually need. *(The Economic Times)*

Kashmir scientists develop wheat varieties to solve crop cycle issue

Scientists at the Sher-e-Kashmir University of Agricultural Sciences and Technology, Kashmir (SKUAST-K) have developed two new wheat varieties that could help farmers harvest on time and thus boost the total food grain production of the Union Territory. To introduce a successful rice-wheat cropping system in Kashmir has been a more than decade old research target. The idea was conceived in the early 2000s when the evaluation of plant varieties began under the All India Coordinated project on Wheat & Barley, funded by the Indian Council of Agricultural Research. *(The Hindu)*

Maize now accounts for close to half of ethanol produced in India

The role of maize in India's ethanol blending programme has strengthened considerably during the Ethanol Supply Year (ESY) 2024–25 (November–October), reflecting a clear shift in feedstock dynamics. Maize emerged as the dominant raw material, accounting for nearly half, approximately 48 percent, of total ethanol production during the November–October cycle, as per latest data shared by the All India Distillers Association (AIDA), a trade body of ethanol, bio-energy, and potable alcohol producers. *(BusinessLine)*



AI in pharma sector

While AI has already made inroads into drug discovery and clinical research, its most profound impact may be in quality management, where consistency, traceability and accuracy are paramount. Historically, pharma quality has relied heavily on documentation such as Process and Analytical Validations, batch records, deviation reports, investigations, and audits. These systems, while essential, are largely dependent on manual reviews, often leading to delays. *(BusinessLine)*

AI skilling drives one-third of edtech revenues as learners do away with legacy courses

As fears of AI-driven job losses and restructuring grips the tech industry, edtech firms are seeing reduced traction from legacy programmes of the past and an increase in demand in AI/ML related skilling courses. E-learning and corporate skilling platforms told businessline that one-third of their revenue now comes from AI courses, which have gone up significantly over the past 2-3 years as they replace old-school programmes such as full stack development and database management. Suresh Kalpathi, Executive Director and Chairman, Veranda Learning Solutions said that five years ago, full stack development was one of the company's largest offerings. "Today it has come down tremendously while AI, agentic etc occupy about 30 per cent share and it is increasing month-on-month," he added. *(BusinessLine)*

Aviation regulator initiates exercise to simplify procedures, cut compliance burden

The aviation safety regulator has initiated a broad exercise to simplify regulatory procedures, reduce compliance requirements and improve efficiency across the civil aviation sector. The reforms push comes at a time when aviation activity in India is expanding, including aircraft induction, aerodrome development and growth in training, maintenance and manufacturing organisations. Apart from procedural changes, the exercise covers improvements to digital systems used for regulatory transactions. *(BusinessLine)*

India's data centre boom raises concerns over power supply and grid capacity

With policy tailwinds and mega investments from hyperscalers signalling a rapid expansion of India's data centre capacity, the question of power requirements for the energy-hungry industry has come to the fore. Per industry estimates, power for about 30-35 percent of the current data centre capacity comes from renewable sources, predominantly through power purchase agreements (PPAs). For instance, Sify Infinit Spaces sources 38 percent of its total portfolio through renewable PPAs, while TechnoDigital, the data centre arm of TechnoElectric, has about 85 percent of its current capacity sourced through renewable PPAs. *(BusinessLine)*

Supreme Court ruling limits spectrum monetisation options for telcos

The Supreme Court's recent ruling that spectrum is a national asset, not owned by telecom operators, is seen as a barrier to their ability to monetise it, but would not hinder their bank funding prospects, industry experts feel. Last week, the apex court ruled that spectrum is not an asset that telecom companies can use in liquidation under the Insolvency and Bankruptcy Code (IBC). It also cannot serve as collateral for loans unless the government permits it, as the Department of Telecommunications (DoT) has a constitutional right to spectrum. *(BusinessLine)*

Power sector coal off-take falls in January even as electricity demand rises

Coal off-take by the power sector during January declined on an annual basis despite severe cold wave conditions fuelling electricity demand and driving power consumption during the month to a record high since at least 2010. According to the Coal Ministry data, the power sector's coal off-take fell almost 3 percent y-o-y to 73.16 million tonnes last month on a provisional basis. During the April-January period in FY26, the off-take fell 3.72 percent y-o-y to 661.69 mt. Cumulative off-take across all industries also declined during January by around 1.4 per cent y-o-y to 92.18 mt. The sector's share in overall coal off-take stood at 79 percent last month compared to 77 percent in December 2025, lowest in over two years, and 82 percent in January 2025. *(BusinessLine)*

Brands are smelling roses in the fragrances segment

Scenting big growth in the fragrances segment, beauty and personal care brands are amping up their perfume and deos strategy. Meanwhile, new players having got a whiff of opportunity are entering this space with innovative products. At the same time, the category is witnessing an uptick in premiumisation led by global brands. Consider this: Nykaa sold one fragrance every five seconds in 2025, while Myntra reported it to be the second fastest growing sub-category in the beauty segment. *(BusinessLine)*



News on Kerala

Kerala launches massive AI literacy drive targeting 6 lakh parents

Kerala Infrastructure and Technology for Education (KITE), the technical arm of the State General Education department, has launched a massive artificial intelligence (AI) literacy drive targeting the adult population. Titled 'Sarvam AI Mayam' (AI is Everywhere), the initiative is considered as the largest such AI awareness programme to be implemented in the country, official sources said here on Sunday. Under the initiative, students of the Little KITEs IT clubs will provide AI training to 6 lakh parents through the State's public schools, according to an official statement. *(BusinessLine)*

Kerala Cabinet approves amendment to advocates' welfare fund Act

The State Cabinet approved an amendment to the Kerala Advocates' Welfare Fund Act, 1980 on Friday. The Cabinet cleared the Kerala Advocates' Welfare Fund (Amendment) Bill, 2026, by introducing substantial hikes in welfare benefits. The existing ceiling of ₹10 lakh granted to advocates upon cessation of practice and to nominees in the event of

death will be doubled. The revised maximum benefit has been enhanced to ₹20 lakh. The Cabinet also approved an increase in financial aid for major surgeries and cancer treatment from ₹1 lakh to ₹2 lakh. *(The Hindu)*

Domestic tourism in Kerala soars, foreign arrivals remain tepid

Riding high on the surging domestic tourism, Kerala registered a record 2.58 crore tourist arrivals in 2025. Of the 2.58 crore tourists, 2.5 crore were domestic, while international travellers numbered only 8.2 lakh, still below pre-COVID-19 levels. Compared to the previous year, 2025 witnessed positive growth, with around 28.95 lakh more tourists visiting the State. However, the buoyancy in the growth was mainly due to the rise in domestic tourism. Around 12.46% growth was registered in the domestic sector in 2025, with 2,50,58,3. *(The Hindu)*

Need to redirect Kerala's health focus from mere mortality reduction to improving healthy life expectancy, financial protection, and quality of life, say experts at Vision 2031 meet

Kerala's demographic and epidemiological shifts demand a reorientation of the health system from mere mortality reduction to improving healthy life expectancy, financial protection, and quality of life. The State will have to redesign the health system to meet the new challenges of chronic disease, aging, and equity, so that the State's future health gains are sustainable, inclusive and resilient, public health experts have said. *(The Hindu)*

Extend land reforms to plantation sector: Prabhat Patnaik

Economist Prabhat Patnaik on Monday suggested that an extension of land reforms to the plantation sector can be part of the strategy for taking forward the Kerala model of development into the future. Prof. Patnaik, who is Professor Emeritus at the Jawaharlal Nehru University, was addressing the seminar 'Financing Development for the People' organised by the State Planning Board as part of the three-day 'Vision 2031: International Conference on Development and Democracy.' Vast tracts of land given by former kings to plantation owners on long tenancy are lying unutilised in Kerala. *(The Hindu)*

Fifty years ago | Idukki project will bring prosperity to Kerala and the nation

Cochin, Feb. 12: Commissioning the Rs. 110-crore giant Idukki hydel project completed with Canadian aid to-day, the Prime Minister, Mrs. Indira Gandhi, said she was dedicating it to the people of Kerala and the nation. Mrs. Gandhi who flew into the mountainous range at Mooiamattam this morning from Cochin drove straight from the helipad to the underground power station and performed the formal commissioning. As the new Prime Minister pressed a button from inside the underground power house water jetting down from a height of 700 metres surged through the nozzles and set a huge generator spinning. In a matter of 150 seconds, the State's power generation soared up by 21 percent. *(The Hindu)*

Kerala becomes first State to have an urban policy

Kerala became India's first State with a comprehensive urban policy to guide development activities for the next 25 years with the State Cabinet on Friday approving the draft policy prepared by the Local Self-Government department. The government

had announced the policy in the State Budget for 2023-24. In December 2023, the government had formed the Kerala Urban Policy Commission, comprising national and international experts, and in March 2025 the commission submitted the Urban Policy Report to the Chief Minister. *(The Hindu)*

Kerala writes to Centre to undertake feasibility study for RRTS

The Kerala government has requested the Ministry of Housing and Urban Affairs to facilitate discussions with the National Capital Region Transport Corporation (NCRTC), which implemented the Delhi-Meerut Regional Rapid Transit System (RRTS), for undertaking feasibility studies and developing a comprehensive RRTS framework in Kerala. Recalling the announcement made by Union Minister for Power and Housing and Urban Affairs Manohar Lal Khattar during the Urban Conclave held in Kochi on September 12, 2025 that the Ministry is willing to consider a proposal for an RRTS project in Kerala, Chief Minister Pinarayi Vijayan said the State Cabinet accorded in-principle approval for the project. *(The Hindu)*

Kerala to launch India's first graphene policy to become global tech hub

Kerala has taken a significant step by approving India's first comprehensive graphene policy, hailed as the wonder material of the future, aiming to position itself as a global hub for research, development, and production of this advanced material. As the first step, the Union Cabinet has approved the Grefine Park. Kerala Industries Minister P Rajeev outlined a series of strategic incentives to attract both domestic and global investors, including a 50% subsidy on lease payments for manufacturing units established in government-managed parks. *(Business Standard)*

Kerala Ayurveda reports consolidated net loss of Rs 4.45 crore in the December 2025 quarter

Net Loss of Kerala Ayurveda reported to Rs 4.45 crore in the quarter ended December 2025 as against net loss of Rs 2.89 crore during the previous quarter ended December 2024. Sales rose 5.88% to Rs 32.96 crore in the quarter ended December 2025 as against Rs 31.13 crore during the previous quarter ended December 2024. Particulars Quarter Ended Dec. 2025 Dec. *(Business Standard)*

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