Public Finance

States increasingly reliant on market loans to finance deficits, says Vedartha report

In a clear sign that States are increasingly relying on market loans to finance deficits, State Government Securities (SGS) outstanding has surged roughly five-fold, far outpacing the 2.7x growth in Central government debt (via Government Security/ G-Sec) since FY15. However, SGS volumes continue to remain at a fraction of G-Sec volumes despite large issuance, according to a report by Vedartha,the AIF & PMS brand under Bandhan AMC. *(BusinessLine)*

16th Finance Commission ends revenue deficit grants, flags fiscal discipline reset

The 16th Finance Commission (FC) has eliminated revenue deficit grants (RDGs) for the first time. This is a deliberate attempt to correct distorted incentives that have allowed persistent revenue deficits to become a fiscal feature across states. RDGs were meant to be temporary, but became effectively permanent. States with recurring revenue deficits came to expect central gap-filling, weakening incentives for necessary but politically difficult reforms. *(The Economic Times)*

Finance Commission changes pose transition risks for states' fiscal balance

With every new Finance Commission's award period coming into effect, there are subtle changes in the resource positions of the states. Some Commissions have increased the share of states in vertical devolution. Most have recommended changes in the formula for horizontal devolution, implying an increase in the share of some states and a decline for others, depending on the variables chosen and the weightings assigned. The report of the Sixteenth Finance Commission has left the vertical devolution unchanged while revising the formula for horizontal devolution. Clearly, there are both gainers and losers. *(Business Standard)*

Education outlay in Haryana shows downward trend as debt, welfare expenditures rise

Budgetary trends in Haryana over the past 15 years reveal that the allocation for education has steadily declined as a share of the total budget, even as provisions for social welfare have grown significantly. At the same time, the share of debt and interest payments in total expenditure has also seen a sharp rise. The government spends more than half of the total budget for social welfare on two populist schemes — the Old Age Samman Allowance Scheme, implemented in 1966, and the Deen Dayal Lado Lakshmi Yojana, promised by the Bharatiya Janata Party (BJP) ahead of the 2024 Assembly election. Of the total budget of ₹18,751.78 crore towards social empowerment, nutrition and welfare of Scheduled Castes and Backward Classes in 2025-26, the two schemes together were allocated ₹10,210 crore. *(The Hindu)*

India's oil PSUs spent 81% of FY26 capital expenditure target until January

India's oil public sector undertakings (PSUs) had utilised 81 per cent of their targeted capital expenditure for the current financial year by January end, according to fresh data sources from the oil ministry, as firms work aggressively to boost domestic production and refining capacities. In recent years, Indian oil majors' capex has been on the rise as oil companies spent ₹1.62 trillion in FY25, compared to ₹1.28 trillion in FY24 and ₹1.14 trillion in FY23. The state-run oil firms had spent ₹1.07 trillion in the first 10 months of financial year 2025-26 (FY26) from the annual targeted capex of ₹1.32 trillion, according to data from Petroleum Planning and Analysis Cell (PPAC). *(Business Standard)*

Renewed Centre-State dialogue needed to strengthen India's fiscal federalism

India's fiscal federalism is at a critical juncture, and for the 16th Finance Commission's framework to effectively support both national growth priorities and development at the State level, there must be a renewed spirit of dialogue between the Centre and the States, and greater transparency and stronger institutions, renowned speakers at the high-level conference on the 16th FC Report, held here on Wednesday observed.Former Reserve Bank of India Governor D. Subba Rao, describing India's 'union of States' as a resilient federal model, pointed out that States now play a central role in managing the economy owing to their most public spending and borrowing. *(The Hindu)*

Estimates notwithstanding, T.N. government is hopeful of sticking to fiscal norms

Estimates fixed by the Tamil Nadu government with respect to various fiscal indicators for 2026-27 have raised questions over whether they are realistic, despite the State undergoing a "severe fiscal stress" arising out of the Goods and Services Tax (GST) rate rationalisation and the Union government's actions.Be it gross fiscal deficit or the ratio of revenue deficit to the Gross State Domestic Product (GSDP) or interest payment to Revenue Receipts, the estimates are all favourable. This has been done even though the State, after 2022-23, has been increasingly under fiscal strain. *(The Hindu)*

Taxation

NRIs with big foreign tax payment need to get CA certificate to claim tax credit in their ITRs in India under draft tax rules 2026

Many Indians working overseas and earning their salaries abroad have to pay due taxes in that foreign country, be it Singapore, or the United States of America (USA). In cases, where a salaried employee has already paid taxes there, India offers a foreign tax credit (FTC). To take advantage of this, you need to submit Form 67 as per Rule 128 of the Income Tax Rules, 1962. Although you must file Form 67 before the income tax return (ITR) filing deadline to receive the FTC, missing this deadline can lead to tax disputes. *(The Economic Times)*

India growth seen at 6.8–7.2% in FY27 as tax reforms lift outlook: EY Economy Watch

India's economy is set for strong growth, with projections between 6.8% and 7.2% for FY27. This expansion is fueled by expanding trade agreements and recent policy changes. These measures aim to boost household incomes and private consumption. Despite some revenue foregone, fiscal discipline is expected to be maintained. The nation is on a path to achieve its long-term development goals. *(The Economic Times)*

Congress slams tax on disability pension, seeks rollback of policy

The Congress criticised the government's move to levy income tax on disability pensions of disabled armed forces personnel, calling it an "insult" to soldiers' sacrifice and warning of its impact on morale. Addressing a press conference, AICC Ex-Servicemen Department chairman Col. (retired) Rohit Chaudhry, along with Col. (retired) S.P. Singh of the Indian Ex-Servicemen League, said that as per the Finance Bill 2026, the income tax exemption was granted to only those personnel who were wounded in action and were invalided out from service on receiving a bodily disability. *(The Hindu)*

Draft I-T forms seek tenant-landlord disclosure for claiming tax deduction

The government has come out with draft income tax forms that seek disclosure of tenant-landlord relationship for claiming I-T deductions and increased responsibility of auditors and companies for tax credit claims on foreign income. The draft forms also propose to entrust auditors with greater responsibility for checking PAN duplication and tax liability arising out of adverse audit observation. The new Income Tax Act, 2025, which replaces the six-decade-old law, will come into effect from April 1, 2026. *(Business Standard)*

Govt amends tax treaty with France, revises dividend tax structure

India has amended its tax treaty with France and removed the most-favoured-nation clause, the finance ministry said on Monday. The government said it has also modified how it taxes dividend income, replacing the existing flat 10 per cent rate with a split structure. Under the revised framework, dividend income will now be taxed at 5 per cent for shareholders holding at least 10 per cent of a company's capital and at 15 per cent for all other investors. *(Business Standard)*

National Accounts and State of the Economy

New CPI series will reflect consumption patterns better: RBI Governor

Data released on February 12 showed retail inflation was 2.75 per cent in January, according to the new CPI series, which uses 2024 as the base year. The Ministry of Statistics and Programme Implementation released the new CPI series, which widens coverage and tracks prices of 358 items, sharply up from 299 items in the old series. Headline inflation in January, the first month based on the new series, was above the lower end of the RBI's tolerance band of 2-6 per cent, a first since June 2025. *(Business Standard)*

With new data sources and process upgrades, new GDP data set to capture the economy more accurately

The new series of national accounts data to be released on Friday (February 27, 2026) will incorporate several methodological and statistical upgrades that will make India's Gross Domestic Product (GDP) and Gross Value Added (GVA) data more accurate and granular, an analysis of the various changes being implemented shows. Over the last week, the Ministry of Statistics and Programme Implementation has made public the reports of various sub-committees tasked with looking at specific ways to upgrade the national accounts data. *(The Hindu)*

Maharashtra set to become $1-trillion economy within five years, says CM

Calling Maharashtra the “start-up capital” of India, the Chief Minister said the State was galloping towards becoming a $1-trillion economy. “In 2012-13, our economy was $13 lakh crore. Today, it is $51 lakh crore. If the State does not face any major drought over the next few years, we will become a $1-trillion economy within the next four-five years. But if we face a drought, its impact will be seen for two-three years,” he said. Maharashtra’s share in the country’s GDP has been constantly increasing, he added. *(The Hindu)*

Simultaneous elections are essential to become a developed nation by 2047

Simultaneous polls are crucial from an economic standpoint, according to P.P. Chaudhary, BJP MP and chairperson of the Joint Parliamentary Committee (JPC) examining the Bill on concurrent elections. In a wide-ranging conversation at The Hindu MIND event moderated by Sobhana K. Nair, he, however, admitted that the Constitution (129th Amendment) Bill, 2024, in its present form has many infirmities, including excessive power to the Election Commission (EC), which needs to be addressed. *(The Hindu)*

India's growth may outpace current estimates after GDP data overhaul

The updated projections may show the economy expanded 7.6 per cent in the current financial year, according to the median estimate of 14 economists surveyed by Bloomberg News. That compares with the government’s 7.4 per cent projection in January under the previous series. The GDP overhaul is part of a broader effort to update India’s economic data. Earlier this month, the government revised its inflation series to better capture shifting spending patterns in the world’s fastest-growing major economy. *(Business Standard)*

UP govt signs ₹200 crore investment MoU with German rail infra firm

The Uttar Pradesh government has signed a ₹200-crore investment agreement with a Germany-based railway infrastructure company to bolster modern rail infrastructure in the state. According to a statement issued here on Thursday evening, Deputy Chief Minister Keshav Prasad Maurya signed a memorandum of understanding (MoU) with RAILONE GmbH during a visit to the company's manufacturing plant in Germany. The move aligns with Chief Minister Yogi Adityanath's vision of developing modern infrastructure in the state and enhancing global partnerships, it said. During the visit, the delegation led by Maurya inspected advanced railway track technologies and modern concrete sleeper manufacturing systems. *(Business Standard)*

PM Modi visits Israeli tech exhibition, invites firms to invest in India

Prime Minister Narendra Modi has invited Israeli technology companies to invest in India and partner with Indian youth as he visited an exhibition here showcasing pioneering innovations in areas such as artificial intelligence, healthcare, and agriculture. According to a press release, the exhibition featured leading Israeli companies and research entities specialising in agri-tech, water-tech, climate-tech, health-biotech, smart mobility, AI, cybersecurity, and quantum technologies. Addressing the innovators, the Prime Minister said the cutting-edge technologies on display hold immense potential to scale up India-Israel cooperation in innovation, start-ups and business partnerships, particularly in agriculture, water management, healthcare and digital services. *(Business Standard)*

RBI's new lending curbs on bank funding seen squeezing trading firms

The Indian central bank's curbs on bank funding for proprietary trading could spur trading firms to shift business offshore and may force smaller players to shut down, executives and analysts said. Proposed rule changes that prohibit banks from lending for proprietary trading and require 100 per cent collateral for other funding to brokers could see profit margins cut in half and a drop of up to a fifth in derivative trading volumes, the executives said. Reuters spoke to executives at six trading firms, both domestic and foreign. All declined to be identified as they are not authorised to speak to the media. *(Business Standard)*

RBI, money creation, and govt finances: Why non-bank debt will matter ahead

Alongside helping navigate monetary policy, liquidity, and currency and bond markets, record open market operation (OMO) bond purchases and dividend transfers of the Reserve Bank of India (RBI) have helped the government's fiscal arithmetic, while keeping yields low. Moderate inflation has made all this possible, though with implications for the external balance. What happens when the cycle turns? *(Business Standard)*

Banks' G-Sec portfolio rises at slower clip amid credit growth

Banks' investment in Central government securities (G-Secs) and State government securities (SGS) grew at a slower clip of 3 per cent year-on-year (y-o-y) as on January 31, 2026, amid credit growth picking up momentum. The aforementioned development also comes in the backdrop of deposit growth lagging credit growth and the Reserve Bank of India (RBI) conducting a series of open market operation (OMO) purchase auction of G-Secs to provide liquidity in the banking system. *(BusinessLine)*

IndusInd Bank CEO: RBI's stern cross-selling guidelines to strengthen banking system

The Reserve Bank of India's (RBI) proposed guidelines on the way banks should advertise, market or sell financial products may have a short-term impact on lenders, but will prove to be positive for the banking sector in the long run, IndusInd Bank CEO Rajiv Anand told businessline. *(BusinessLine)*

AI makes banking tech affordable for smaller institutions: Infosys Finacle CEO

As banks accelerate digital transformation amid regulatory complexity and macro uncertainty, Infosys Finacle, a digital banking solutions player, is embedding AI across its product stack. Sajit Vijayakumar, CEO, Infosys Finacle, explains how AI is reshaping their offerings, where the company sees opportunity and what the shift means for discretionary technology spending. *(BusinessLine)*

India amends tax treaty with France, cuts dividend tax for major investors

India has revised its three-decade-old tax treaty with France, which will help major French companies save millions of dollars in dividend levies, while it also broadens New Delhi's powers to tax certain transactions, the finance ministry said on Monday. Under the new rules, French companies holding at least 10% in an Indian entity will pay a 5% tax on dividends, down from 10% earlier. For minority French shareholdings of under 10% in Indian companies, however, dividend tax will rise from 10% to 15%. Reuters was first to report the details of the planned tax treaty in December. *(The Hindu)*

Reciprocal tariffs are gone, but several other U.S. tariffs are still hitting Indian exporters

While the U.S. Supreme Court has struck down the reciprocal tariffs imposed by U.S. President Donald Trump on various countries, including India, several other tariffs remain in place that still have an impact on various sectors, trade analysts and export data show. The Supreme Court on February 20 found that Mr. Trump's use of the International Emergency Economic Powers Act to impose tariffs on other countries exceeded his authority as President, and so struck the tariffs down. Trade experts have said that this will result in countries that already have trade deals with the U.S. to re-examine them, and also called for India to do the same regarding its Interim Agreement that is yet to be signed. *(The Hindu)*

Net FDI into India negative for fourth straight month as outward repatriation hits record highs

Net foreign direct investment remained negative for the fourth consecutive month in December 2025, coming in at -$1.6 billion, due to repatriation by foreign companies in India and outward investments by Indian companies exceeding the amount of direct investment entering the country, an analysis of the latest data from the Reserve Bank of India (RBI) shows. According to the RBI data, gross inflows of direct investment stood at a five-month high of $8.6 billion in December 2025, which was also 17.2% higher than in December 2024. "Gross inward FDI remained robust in December, with Singapore, the Netherlands and Mauritius accounting for more than 80% of total inflows," the RBI noted in its monthly bulletin report. *(The Hindu)*

From defence to tech collaboration: 16 pacts reshape India-Israel ties

India and Israel on Thursday signed 16 agreements spanning artificial intelligence (AI), mineral exploration, defence, and mobility and announced 10 other initiatives, including allowing 50,000 additional Indian workers in Israel over the next five years. The two countries committed to joint development, joint production, and transfer of technology in the defence sector. After delegation-level talks between Prime Minister (PM) Narendra Modi and his Israeli counterpart Benjamin Netanyahu in Jerusalem, the two leaders asked their respective trade teams to expedite negotiations for a "mutually beneficial" free trade agreement (FTA). *(Business Standard)*

Russian crude flows to India rise slightly in February as RIL resumes imports, says Vortexa

Russian crude oil imports to India have increased, albeit slightly, in the current month (till February 24), as Reliance Industries (RIL) resumed supplies from Moscow, a report by energy intelligence firm Vortexa said. Citing data, Vortexa said that five Aframax/ Long Range2 (LR2) and one Suezmax vessels discharged Russian crude oil into RIL terminals in February 2026 month-to-date. The firm also anticipated that Indian imports of Russian crude may have already hit a "low point" in January 2026 at close to 1 million barrels per day (mb/d). Vortexa data on India's crude oil imports by destination terminal show that overall Russian shipments have been rising in February after the decline last month. *(BusinessLine)*

Ready-made garment exports up 2.4% to $12 bn in first 9 months of fiscal year, exports to US slip 3%

India's ready-made garment (RMG) exports grew modestly in the first nine months of the financial year 2025-26, with shipments to Japan, Saudi Arabia, and Italy surging, even as exports to the US — the country's largest market — slipped, highlighting the pressure on exporters' margins. According to the Apparel Export Promotion Council (AEPC) data, RMG exports rose 2.4% year-on-year to $12 billion during April–December 2025. However, shipments to the US fell 3% to $3.6 billion from $3.7 billion a year ago, while exports in January 2025 declined 3.8% compared to January 2024. *(BusinessLine)*

Norway eyes maritime, energy sector investments in India under TEPA: Envoy

Stating that Norwegian companies are showing strong interest in India following the conclusion of the Trade and Economic Partnership Agreement (TEPA) with the EFTA countries, Norway's Ambassador to India, May-Elin Stener, on Thursday said that the engagement is largely concentrated in two key areas-the maritime sector and the energy sector. bSpeaking to ANI on the sidelines of the World Sustainable Development Summit 2026 in the national capital, Ambassador Stener highlighted the growing momentum in bilateral economic cooperation following the implementation of TEPA between India and the EFTA countries, which includes Norway. *(Business Standard)*

Agriculture and Rural Economy

Government panel said to review future of key GM food crop

A panel of Indian ministers is set to examine a key genetically modified food crop with a view to agreeing government policy—a potential step toward opening one of the world's largest agricultural markets to engineered varieties. The officials will discuss field trials of a GM variety of rapeseed, known locally as mustard, according to a person with direct knowledge of the matter. *(The Economic Times)*

India among four nations driving most global pesticide toxicity: study

India is among just four countries that contribute almost 70% to the world's total applied toxicity (TAT) in the form of pesticide, which is directed at agricultural pests, but in affect unleashes huge collateral damage among "non-target" species (that is, species that pesticides claimed as collateral). In 2022, at the United Nations Biodiversity Conference, countries committed to reducing pesticide risk by 50% by 2030. *(The Hindu)*

Big change on cards to how fertiliser subsidy is transferred? What Agriculture Minister is proposing

Union Agriculture Minister Shivraj Singh Chouhan on Wednesday pitched for transferring the central government's Rs 1.7 lakh crore annual fertiliser subsidy to farmers' bank accounts through Direct Benefit Transfer (DBT), saying it would give them the freedom to choose which fertilisers to buy and in what quantities. Addressing the Pusa Krishi Vigyan Mela at the Indian Agricultural Research Institute (IARI) campus here, Chouhan said a bag of urea that actually costs Rs 2,400 reaches farmers at just Rs 265-270 because of the subsidy the central government absorbs. *(The Economic Times)*

States can tax high-income diversified agriculture

Economist Montek Singh Ahluwalia has opined that state governments can tax large agriculture farms that are diversifying and getting high income levels, to strengthen finances. Speaking at a conference on the 16th Finance Commission report on Wednesday, the former Deputy Chairman of the Planning Commission said the revenue generated from taxing diversified agriculture can be retained entirely by the states and need not be shared with the Centre. *(Business Standard)*

Govt approves MSP procurement of gram, mustard, lentils for Rabi 2026 season

Agriculture Minister Shivraj Singh Chouhan on Tuesday said the government has approved the procurement of gram, mustard and lentils under the Price Support Scheme for the Rabi 2026 season, and urged states to fully utilise central funds under key farm schemes before March 31. Chairing a virtual meeting with agriculture ministers and senior officials from eleven states, Chouhan conducted a detailed review of progress under the Rashtriya Krishi Vikas Yojana (RKVY) and Krishi Unnati Yojanas, an official statement said. *(The Economic Times)*

Agricultural shift from subsidies to sustainability may be the way ahead

India is already a heavyweight in global farm trade in pockets such as rice exports, but experts are urging a pivot from a subsidy- and procurement-driven mindset to a productivity and nutrition strategy that still shields farmers from volatility. These views were expressed at a panel discussion titled Can India be the World's Food Factory? during the Business Standard Manthan summit on Wednesday. *(Business Standard)*

Industry, Manufacturing, Services and Technology

Data centres, GCCs powering India's tech stack

If there's one shift shaping global technology conversations today, it's the recognition that infrastructure drives innovation. AI ambitions, digital platforms, and cloud adoption all depend on strong digital foundations. Data centres have therefore moved from background enablers to strategic assets. At the same time, India's Global Capability Centres (GCCs), continue to deepen their role in global engineering, product development, and advanced digital innovation. Together, these trends are influencing how the next generation of technology gets built, increasingly from India. *(BusinessLine)*

Domestic air passenger traffic growth projected to recover to 6-8%: ICRA

India's domestic air passenger traffic is expected to grow 6-8 percent to reach 175-179 million passengers in 2026-27, rating agency ICRA estimated. In December 2025, ICRA had revised its domestic air passenger growth estimates to 0-3 percent for 2025-26 from the 4-6 percent envisaged earlier. As per the rating agency, the international air passenger traffic growth for Indian carriers is expected to remain relatively stronger, aided by low base effect, expanding e-visa or visa-on-arrival coverage, and the Government of India's focus on developing theme-based and iconic tourist destinations. *(BusinessLine)*

US duty cut to benefit gem, jewellery exports

The US Supreme Court's decision to strike down President Donald Trump's unilateral tariff has come as a major relief for India's gem and jewellery industry reeling under weak demand amid high gold prices. The export duty on gem and jewellery industry will come down to 10 per cent (in a decision on Saturday morning, Trump announced raising the levy to 15 percent) from the prevailing 18 percent, making exports from India more attractive. *(BusinessLine)*

Inverted GST drags downstream man-made fibre industry

The inverted GST structure has been pushing up costs in the man-made fibre industry, particularly when the global geopolitical tensions and fast-evolving US duty structure have rattled the export markets. In polyester, which accounts for nearly 60 per cent of global fibre demand, the raw material polyethylene terephthalate polymers are taxed at 18 per cent, while finished polyester yarns attract a GST of only 5 per cent. *(BusinessLine)*

India's IT ecosystem must find its WITCH for the AI age

Indian companies must identify new champions for cloud, semiconductors and deep-tech verticals in the tech ecosystem to continue their pace in the AI race, industry experts told businessline at the Nasscom Technology Leaders Forum (NTLF). Domestic tech giants such as Wipro, Infosys, Tata Consultancy Services (TCS), Cognizant, HCL Technologies—known by the acronym WITCH — have led the tech sector in India, but as the world enters the AI age, analysts feel that the ecosystem needs to come up with new trailblazers beyond the services sector. *(BusinessLine)*

US slaps 126% duty on solar imports, Indian manufacturers shrug it off

The US Department of Commerce has announced a steep 125.8 per cent countervailing duty on solar cells and modules imported from India (and Indonesia and Laos) as a preliminary measure pending final determination. Indian manufacturers have, however, shrugged off the move, broadly saying they have other business options. Yet, the US move sent shock waves through renewable energy stocks, with shares of Waaree Energies and Premier Energies dropping sharply. *(BusinessLine)*

The changing face of the factory

For decades, manufacturing in India has struggled with a perception problem; one that affects career choices, productivity growth, export competitiveness and long-term economic resilience. For many young people and often their parents, it still evokes images of repetitive shop-floor work and limited mobility. That perception, shaped by legacy experience and the rise of services, no longer reflects operational reality. *(BusinessLine)*

News on Kerala

Kerala veers from impressive social gains to mounting fiscal strain

Kerala's economic journey reflects impressive social progress alongside persistent structural challenges. From 19th-century food scarcity to becoming a State known for high literacy, strong public health, and the celebrated "Kerala Model," much has changed. Today, Kerala ranks among India's top States in per capita income and recorded solid growth in 2023–24, driven largely by remittances from its diaspora. However, agriculture and manufacturing remain weak, paddy cultivation has declined sharply, and the State continues to depend on others for staple food. High unemployment, fiscal pressures from welfare commitments, GST-related revenue constraints, and demographic and climate challenges continue to shape Kerala's economic future. (The Hindu)

Kerala Govt appoints 12th Pay Revision Commission for employees

The Kerala government has set up the 12th Pay Revision Commission to recommend salary revisions for government employees, with former Chief Secretary V.P. Joy as chairman. Announced in the 2026–27 Budget by Finance Minister K.N. Balagopal, the panel has three months to submit its report. The government reiterated its commitment to the five-year pay revision principle, though the previous revision had added ₹25,000 crore to the State's liabilities. *(BusinessLine)*

Firms show interest in units at Kerala Rubber Ltd; 19 acres to be allotted

As many as 19 firms have shown interest in establishing manufacturing units at Kerala Rubber Ltd in Velloor, set up by the Kerala government to promote natural rubber–based ancillary industries. Out of these, six firms have completed the required documentation and will be allotted a total of 19 acres to begin operations. *(BusinessLine)*

Kerala: Milma launches protein drink Nutrilevel & Coffee milkshakes

Milma has entered the health and food supplements segment with the launch of a protein-rich dietary drink, Nutrilevel, along with two coffee-based milkshakes, Café Mocha and Cold Coffee. The products were unveiled by Kerala's Animal Husbandry and Dairy Development Minister J. Chinchurani, who said Nutrilevel can also be consumed by diabetic patients. The 200 ml vanilla-flavoured Nutrilevel contains 14 grams of protein and is a sterilised, preservative-free drink with a one-year shelf life, while the milkshakes are available in 180 ml cans. *(BusinessLine)*

Kochi Corporation to issue bonds to mobilise resources for development

The Kochi Corporation Budget has proposed issuing municipal bonds to mobilise funds for comprehensive infrastructure development and sustainable growth, marking a shift from reliance on traditional government grants to raising capital directly from the stock market and the public. Before proceeding, leading credit rating agencies will assess the Corporation's financial position to secure a favourable rating, and the bonds will be listed in compliance with SEBI regulations. A special account system will ensure that funds are used exclusively for designated projects, while a high-power committee led by the Corporation Secretary will coordinate the initiative. *(The Hindu)*

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