INDIA GROWTH NEWS

A WEEKLY UPDATE ON 4th LARGEST ECONOMY

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Strong Economy, Technology and National Security Form Foundation of Developed India

July 1, 2026

India's vision of becoming a developed nation is being driven by the combined strength of a robust economy, technological advancement and national security, according to Defence Minister Mr. Rajnath Singh. Addressing the valedictory session of the Vibrant Gujarat Regional Conference in Vadodara, the address highlighted that the Vibrant Gujarat initiative, launched in 2003, has evolved from a state-level investment platform into a nationwide movement supporting the vision of Viksit Bharat.

The statement further highlighted that the conference showcased the capabilities of sectors such as industry, MSMEs, tribal products, heavy industries and defence manufacturing, demonstrating Gujarat's expanding contribution to India's economic transformation. Additionally, the statement noted that Gujarat has played a vital role in shaping the country's political, economic and social development while emerging as one of India's leading destinations for investment and industrial growth.

Highlighting the close relationship between economic progress and national security, the statement emphasised that the defence sector not only strengthens military preparedness but also drives industrial expansion, employment generation and technological innovation. The statement further underscored that initiatives such as defence corridors are creating new opportunities for manufacturing, strengthening domestic supply chains and enhancing India's industrial ecosystem.

Moreover, the statement outlined that economic prosperity and technological capability reinforce national security, while a secure environment encourages sustained industrial growth and innovation. Referring to evolving global geopolitical dynamics, the statement added that India's future global standing will depend on greater self-reliance, stronger domestic industries and advanced technological capabilities. It further elaborated that sustained investment in innovation, manufacturing and defence will strengthen India's competitiveness and accelerate its journey towards becoming a developed economy.

India's industrial output quickens to 5.1% in May from 4.9% in April as manufacturing, electricity drive growth Agencies

June 29, 2026

India's industrial output quickens 5.1% year-on-year in May 2026, compared with a growth of 4.9% in April, marking a steady expansion in factory activity despite a contraction in mining,

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according to the latest quick estimates of the Index of Industrial Production (IIP) released by the Ministry of Statistics and Programme Implementation (MoSPI).

The growth was driven primarily by manufacturing, which expanded 5.5%, and electricity and gas supply, which surged 9.9%. Water supply, sewerage and waste management also rose 5.5%, while mining and quarrying contracted 1.6%. The Quick Estimate of the IIP stood at 122.7 in May 2026, compared with 116.7 in May 2025.

The data release also marks a significant revision in the methodology used to compile the industrial output index. MoSPI said it has adopted the Output Producer Price Index (Output PPI) as the deflator for the new IIP series with the base year of 2022-23, replacing the Wholesale Price Index (WPI).

The switch affects 234 of the 463 item groups in the IIP basket, accounting for 36.02% of the overall index weight. The ministry said the revised PPI-based series supersedes the earlier WPI-based IIP 2022-23 series that was released on June 1.

According to MoSPI, the Output PPI offers a more detailed price structure and improves the measurement of real output for items where production data is reported in value terms. The ministry said the change is also aligned with international best practices and recommendations made by the Technical Advisory Committee on the base revision of the IIP. Within manufacturing, 16 of the 23 industry groups recorded positive growth in May.

The top three contributors to manufacturing growth were "Manufacture of motor vehicles, trailers and semi-trailers" with growth of 14.5%, "Manufacture of electrical equipment" with growth of 20.8% and "Manufacture of basic metals" with growth of 4.6%.

According to the ministry, passenger cars, auto components, spares and accessories, and commercial vehicles were among the major contributors to growth in the motor vehicle segment.

Based on use-based classification, capital goods output registered the fastest expansion at 12.9%, indicating sustained investment activity. Consumer durables output increased 7.2%, while infrastructure and construction goods and intermediate goods rose 5.9% and 5.8%, respectively. Consumer non- durables grew 3.6% and primary goods output rose 2.6%.

The ministry said intermediate goods, capital goods and primary goods were the largest contributors to the overall growth in industrial production during May.

MoSPI said the next set of industrial production data for June 2026 will be released on July 28.

India's chip dreams get a US$ 13.21 billion push with Semiconductor Mission 2.0

July 1, 2026

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India has taken another major step towards building a globally competitive semiconductor industry, with the Expenditure Finance Committee clearing a proposal for India Semiconductor Mission (ISM) 2.0 with an allocation of Rs. 1.25 lakh crore (US$ 13.21 billion). The proposal, which is now awaiting Cabinet approval, represents a substantial increase over the Rs. 76,000 crore (US$ 8.03 billion) allocated under ISM 1.0.

Announced in the Union Budget 2026-27, ISM 2.0 seeks to promote a comprehensive semiconductor ecosystem covering semiconductor equipment, materials, indigenous intellectual property, chip design, manufacturing and resilient supply chains. Union Minister for Electronics and IT Mr. Ashwini Vaishnaw has stated that the mission will prioritise indigenous chip design, productisation, talent development and attracting ecosystem partners to strengthen India's position in the global semiconductor value chain.

India's semiconductor ecosystem has already gained momentum under the first phase of the mission. The government has approved 12 semiconductor manufacturing projects involving an investment pipeline of about Rs. 1.64 lakh crore (US$ 17.33 billion), including one semiconductor fabrication unit, two compound semiconductor fabrication units and nine packaging units.

On the design front, 24 projects are being supported under the Design Linked Incentive Scheme, while 105 companies have received advanced chip design tools and 23 tapeouts have been completed across various semiconductor manufacturing facilities. Two semiconductor manufacturing projects have already been inaugurated for commercial production, with CG Semi expected to be inaugurated on July 4, 2026, and additional projects scheduled to become operational later this year, marking significant progress towards establishing commercial semiconductor manufacturing in India.

Business News – The India Boom Factor

India-Seychelles Trade and Investment Ties Gain Momentum with Stronger Connectivity and Renewable Energy Cooperation

June 29, 2026

India and Seychelles are strengthening their economic partnership through expanding trade, investment, connectivity and cooperation in renewable energy and the blue economy. During 2023-24, bilateral trade reached Rs. 703 crore (US$ 84.88 million), reflecting nearly 15% growth over the previous financial year. India exported goods worth Rs. 631 crore (US$ 76.19 million), while imports from Seychelles stood at Rs. 72 crore (US$ 8.69 million). Trade remained steady during April 2024-February 2025, with total bilateral trade reaching Rs. 617 crore (US$ 72.92 million), including Indian exports of Rs. 580 crore (US$ 68.64 million) and imports worth Rs. 36 crore (US$ 4.28 million). Indian companies such as Bank of Baroda, Bharti Airtel, Tata Motors and Ashok Leyland have expanded their presence in Seychelles, while improved air connectivity, including IndiGo's four weekly direct flights between Mumbai and Mahé launched in 2025, is supporting tourism, business travel and people-to-people exchanges.

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Cooperation between the two countries has also deepened through renewable energy, financial cooperation and the blue economy. Seychelles became one of the founding members of the International Solar Alliance (ISA) in 2017 and has partnered with India on several clean energy initiatives, including a five-metric-tonne solar-powered cold storage facility commissioned on Praslin Island in 2024. Additional projects involving solar rooftop systems, solar pumps and solar chillers are planned under the Quad Climate Initiative. The Blue Economy Protocol signed in 2015 continues to strengthen collaboration in sustainable marine resource management and environmental conservation, while the Tax Information Exchange Agreement has enhanced financial transparency and economic cooperation. Prime Minister Mr. Narendra Modi's upcoming State Visit is expected to provide fresh momentum to bilateral trade, investment and sustainable development initiatives, further reinforcing India's role as a trusted development partner in the Indian Ocean region.

Brazil Emerges as Key Growth Driver for India's Pharmaceutical Exports

June 30, 2026

Brazil is emerging as an important growth market for India's pharmaceutical exports, offering new opportunities for Indian drugmakers to expand their global presence and strengthen their position in the Latin American healthcare sector.

India's pharmaceutical industry, known for its cost-effective medicines and strong generic drug capabilities, is seeing rising demand from Brazil as the country continues to seek affordable healthcare solutions and reliable medicine supplies.

The growing trade relationship is encouraging Indian pharmaceutical companies to explore wider opportunities in areas such as generic medicines, active pharmaceutical ingredients (APIs), biosimilars and healthcare products. Brazil's large healthcare market and increasing demand for affordable treatments make it a strategic destination for Indian exporters.

Industry stakeholders said stronger regulatory cooperation, improved market access and enhanced business partnerships could further accelerate pharmaceutical trade between the two countries.

With India already a major global supplier of medicines, expanding its footprint in Brazil is expected to support export diversification and reduce dependence on traditional markets. The development also aligns with India's broader strategy of strengthening pharmaceutical supply chains and increasing its role in global healthcare trade.

The India-Brazil pharma partnership is likely to gain further momentum as companies seek new markets and build long-term collaborations in the healthcare sector.

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India's Gulf Exports Rebound in May as UAE Trade Gains Momentum

July 1, 2026

India's exports to Gulf markets showed signs of recovery in May, supported by improving trade activity with the United Arab Emirates (UAE) and stronger movement of key commodities.

The rebound was driven by increased shipments across sectors, including precious metals, engineering goods, petroleum products, and other major export categories. Rising trade flows with the UAE helped boost overall export performance in the region after earlier challenges linked to global market uncertainty and supply chain disruptions.

Exporters said improved logistics connectivity, steady demand, and stronger bilateral trade relations are supporting the recovery.

The UAE continues to remain one of India's most important trading partners in the Gulf, serving as a major hub for re-exports and regional distribution.

Industry stakeholders expect continued momentum in India-Gulf trade as businesses benefit from expanding commercial ties, improved shipping networks, and growing demand across Middle Eastern markets.

India's Corn Exports Reach Three-Year High

July 2, 2026

India's corn exports have climbed to their highest level in three years, supported by lower freight costs, competitive pricing, and improved demand from international markets.

Reduced shipping expenses have strengthened India's position in the global corn trade by making exports more cost-effective for overseas buyers. Exporters have benefited from improved logistics conditions, allowing Indian corn to compete more effectively with supplies from other major producing countries.

The rise in shipments comes as global buyers continue to diversify sourcing options amid changing market conditions. India's strong domestic production and availability of exportable surplus have also contributed to the growth in overseas sales.

Industry participants said lower transportation costs have played a key role in boosting export activity, particularly to markets in Asia and other regions where price competitiveness remains a major factor.

With demand for feed grains continuing to grow, exporters expect India's corn shipments to maintain positive momentum, although future performance will depend on global prices, crop output, and international trade trends.

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Defence, AI, Economic and Energy Security: India and Japan Unveil New Chapter in Strategic Ties

July 3, 2026

Prime Minister Mr. Narendra Modi and Japanese Prime Minister Ms. Sanae Takaichi elevated the India-Japan Special Strategic and Global Partnership through a series of landmark agreements covering defence, Artificial Intelligence (AI), economic security, clean energy and emerging technologies during the 16th India-Japan Annual Summit in New Delhi. The summit marked the signing of the first-ever India-Japan defence co-development project for a Naval Radio Antenna, strengthening bilateral cooperation in defence technology, maritime security and regional stability.

Both countries also adopted a Joint Statement on AI to expand collaboration between leading institutions in advanced technologies, while agreements in pharmaceuticals, medical devices and biotechnology are expected to enhance global health security. The leaders reaffirmed their shared commitment to a free, prosperous and rules-based Indo-Pacific, with technology, innovation and trusted partnerships emerging as key pillars of future cooperation.

Economic collaboration received significant impetus, with more than 100 new business agreements signed over the past year, expected to bring over Rs. 94,380 crore (US$ 10 billion) of Japanese investment to India. Both countries also reaffirmed their long-term objective of attracting Rs. 58.57 lakh crore (US$ 62.11 billion) investment into India over the next decade while expanding the presence of Japanese companies in the country.

The summit resulted in the adoption of a Joint Declaration on Economic Security and a Joint Statement on Energy Resilience, focusing on resilient supply chains across semiconductors, quantum technologies and advanced materials. New initiatives, including the India-Japan Biogas Initiative to support 1,000 biogas and organic fertiliser plants and the India-Japan Next Generation Mobility Partnership Framework, are expected to strengthen clean energy, sustainable mobility, manufacturing and innovation while reinforcing the strategic partnership between the two countries.

India's Coffee Shipments Climb 28% in Q1, Export Value Up 12%

July 3, 2026

India's coffee exports recorded strong growth in the first quarter of the year, with shipment volumes rising 28% year-on-year while export value increased 12%, reflecting sustained global demand for Indian coffee despite evolving international market conditions.

The sharp increase in export volumes was driven by higher overseas demand across key consuming markets, supported by competitive pricing, improved crop availability, and growing recognition of India's premium coffee varieties. Exporters reported healthy demand for both Arabica and Robusta beans, as well as value-added coffee products.

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Although export volumes expanded significantly, the comparatively lower rise in export value indicates softer global coffee prices and changes in the product mix. Nevertheless, the performance underscores the resilience of India's coffee sector amid volatility in international commodity markets.

The surge in exports has generated higher cargo movement through major ports, boosting demand for container shipping, warehousing, and inland logistics services. Export hubs on India's western and southern coasts have witnessed increased activity as coffee producers accelerate shipments to meet overseas orders.

Industry stakeholders expect exports to remain strong in the coming months, supported by expanding market access, rising consumption in traditional and emerging destinations, and continued efforts to enhance quality standards and supply chain efficiency. Exporters are also focusing on strengthening India's position in premium coffee segments through improved traceability and sustainable production practices.

The robust first-quarter performance highlights the growing competitiveness of India's coffee industry and reinforces the country's role as a reliable supplier to global markets. With continued investment in production, processing, and logistics infrastructure, the sector is well positioned to capitalize on rising international demand while contributing to India's agricultural export growth.

Shipping News

Newbuild Container Ships Target Rapidly Growing China-India Trade Routes

June 27, 2026

Shipping companies are deploying newbuild container vessels to meet rising demand on China-India trade routes, as cargo volumes between the two major Asian economies continue to expand.

The increase in new vessel capacity reflects growing confidence in the long-term potential of the trade lane, driven by higher movement of manufactured goods, raw materials, consumer products, and industrial cargo. Carriers are looking to strengthen service reliability and capture a larger share of the growing regional market.

The addition of modern box ships is expected to improve operational efficiency while supporting increased trade flows between Chinese and Indian ports. Newer vessels also offer improved fuel efficiency and lower operating costs, helping shipping lines manage capacity requirements more effectively.

Industry observers expect China-India maritime trade to remain a key growth area, with continued investment in fleet expansion and network improvements as demand for regional container transport rises.

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COSCO Withdraws Vessels From CMA CGM India-Europe Service as Suez Route Resumes

June 27, 2026

COSCO Shipping has adjusted its vessel deployment strategy on the India-Europe trade lane, removing ships from CMA CGM's India-Europe service as the carrier alliance returns to a Suez Canal-based rotation.

The move comes as major container lines continue to reorganise their networks following the gradual restoration of Suez Canal transits. With services shifting away from longer Cape of Good Hope diversions, carriers are recalibrating vessel capacity, schedules, and fleet utilisation across key east- west routes.

COSCO's withdrawal of vessels from the CMA CGM-operated loop reflects broader network adjustments within alliance services, where partners frequently modify ship contributions based on capacity requirements, operational efficiency, and market demand.

The return to Suez routing is expected to shorten voyage times between India and Europe compared with Cape diversions, helping carriers improve schedule reliability and reduce additional fuel and operational costs. However, the transition period may lead to temporary changes in vessel assignments and sailing schedules.

Industry observers note that shipping lines are closely monitoring cargo demand, congestion levels, and geopolitical risks around major maritime corridors as they fine-tune service networks.

The latest capacity reshuffle highlights how carriers are adapting their global networks as normal Suez Canal operations gradually resume and competition intensifies on the India-Europe trade route.

Logistics News

CONCOR join hands with RITES to strengthen India's logistics infrastructure through strategic MoU

July 1, 2026

In a significant step towards strengthening India's rapidly evolving logistics ecosystem, Container Corporation of India Ltd. (CONCOR) and RITES Limited have signed a Memorandum of Understanding (MoU) to collaborate in the development of world-class logistics infrastructure through enhanced Project Management Consultancy (PMC) services.

The strategic partnership combines CONCOR's extensive expertise in multimodal logistics, containerized cargo movement, inland terminals and supply chain solutions with RITES Limited's proven capabilities in engineering consultancy, project management, infrastructure planning and execution. Together, the two public sector enterprises aim to deliver integrated, efficient and future-ready logistics solutions that support India's growing trade and industrial requirements.

Under the MoU, the two organizations will jointly explore opportunities in planning, designing, developing and executing logistics infrastructure projects across the country. The collaboration is expected to leverage best-inclass project management practices, advanced engineering

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solutions and innovative logistics planning to improve operational efficiency, enhance connectivity and optimize infrastructure development timelines.

The partnership aligns with the Government of India's vision of building a seamless, multimodal logistics network under initiatives such as the PM Gati Shakti National Master Plan and the National Logistics Policy. By combining their respective strengths, CONCOR and RITES aim to contribute to reducing logistics costs, improving cargo movement efficiency and creating robust infrastructure that supports economic growth and global competitiveness.

Officials from both organizations expressed confidence that the collaboration will facilitate the development of modern logistics parks, multimodal terminals, freight infrastructure and other strategic projects that strengthen India's supply chain ecosystem.

The MoU marks another important milestone in fostering collaboration among leading public sector enterprises to accelerate infrastructure development and support India's ambition of becoming a global logistics hub through sustainable, technology-driven and integrated logistics solutions.

Indian Railways Sees Freight Momentum With June Loading Rising 4%

July 2, 2026

Indian Railways recorded steady growth in freight operations in June, with freight loading increasing by 4% compared with the previous period, reflecting continued momentum in cargo movement across the network.

The growth was supported by strong demand from key freight segments, including coal, minerals, industrial goods, and other essential commodities. The improvement highlights the railway sector's ongoing role in supporting India's supply chains and economic activity.

During the first quarter of FY27, Indian Railways freight loading also registered growth of around 1.5%, indicating sustained performance despite changing market conditions.

The national transporter has been focusing on improving freight efficiency through infrastructure upgrades, dedicated freight corridors, faster turnaround times, and enhanced logistics solutions to attract more cargo.

Officials said the continued rise in freight volumes reflects the impact of operational improvements and efforts to strengthen rail-based logistics as a cost-effective and sustainable transportation option.

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MSC's Terminal Arm TiL to Acquire 49% Stake in Adani's Vizhinjam Port in $1.4 Billion Deal

June 30, 2026

Mediterranean Shipping Company (MSC) has reinforced its long-term commitment to India's growing container trade, with its terminal investment arm, Terminal Investment Limited (TiL), agreeing to acquire a 49% stake in Adani Vizhinjam Port Private Limited for US$1.4 billion.

The transaction values the Vizhinjam International Seaport at approximately US$2.85 billion, making it the largest foreign private investment in India's port infrastructure to date.

Under the agreement, Adani Ports and Special Economic Zone (APSEZ) will retain a 51% controlling stake, continue to oversee the port's operations and board management, and consolidate Adani Vizhinjam Port Private Limited as its subsidiary. The transaction is subject to customary regulatory approvals.

The investment will be executed in two phases. TiL will initially invest US$539 million to acquire its equity stake, followed by an additional US$858 million towards its share of the port's ongoing expansion programme, which is expected to be completed by the end of 2028.

Commissioned in December 2024, Vizhinjam is India's first purpose-built deep-draft transshipment port. The terminal has witnessed rapid growth since commencing operations and currently has an annual handling capacity of 1.6 million TEUs. Upon completion of the expansion project, the port's capacity will increase to 5.7 million TEUs, significantly enhancing India's transshipment capabilities.

The investment further strengthens the strategic partnership between APSEZ and MSC. It marks the third joint venture between the two companies, following their successful collaborations at the Mundra and Ennore container terminals.

The deal underscores growing international investor confidence in India's maritime infrastructure and positions Vizhinjam as a key transshipment hub serving regional and global container trade.

VOC Port Registers 42.61% Growth in Oil Cake/Copra Cargo Handling

June 30, 2026

V.O. Chidambaranar Port Authority has recorded a robust 42.61% growth in the handling of Oil Cake/Copra cargo during the April-May period of FY 2026-27, compared with the corresponding period of FY 2025-26.

The impressive growth highlights the port's sustained focus on operational efficiency, enhanced cargo handling capabilities, and strengthening trade connectivity. The increase in cargo volumes

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also reflects the growing confidence of exporters and trade stakeholders in the port's logistics infrastructure and services.

The port authority said it remains committed to facilitating seamless cargo movement, supporting the export sector, and providing reliable logistics solutions that contribute to the growth of the maritime and agricultural industries.

The achievement underscores V.O. Chidambaranar Port Authority's continued efforts to improve operational performance while creating greater value for stakeholders and supporting India's expanding trade and economic development.

Paradip Port Awards ₹1,128 Crore PPP Projects to Mechanise Cargo Berths

July 1, 2026

The Paradip Port Authority has awarded two cargo handling projects worth ₹1,128 crore to private sector consortia under the Public-Private Partnership (PPP) Build, Operate and Transfer (BOT) model, marking a significant step toward expanding and modernising its cargo handling infrastructure.

The port has awarded the contract for the mechanisation of an 8 million tonne (MT) capacity multipurpose dry bulk cargo berth to a consortium comprising Bothra Shipping Services Pvt Ltd and Ripley & Co Stevedoring and Handling Pvt Ltd. The consortium secured the project by quoting the highest royalty bid of ₹120.50 per tonne and will invest approximately ₹630 crore in developing the facility. The mechanised berth will be capable of handling dry bulk commodities including coal, iron ore and limestone.

In a separate development, a consortium of Yogayatan Ports Pvt Ltd and Man Infraconstruction Ltd has been awarded the contract to mechanise the South Quay Berth (SQB) after submitting the highest royalty bid of ₹103 per tonne. The project, involving an investment of ₹498 crore, will increase the berth's cargo handling capacity to 5 MT per annum. The upgraded facility will handle breakbulk cargo, steel, containers and limestone, while excluding coal and iron ore.

Both projects have been awarded on a 30-year concession period, under which the private developers will build, operate and transfer the facilities back to the port authority at the end of the concession.

The twin mechanisation projects are expected to improve operational efficiency, enhance cargo handling capacity and strengthen Paradip Port's position as one of India's leading maritime gateways.

Paradip is currently the second-largest state-owned cargo handling port in India, after Deendayal Port Authority.

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Pipavav Welcomes Maiden Call of MV Maersk Cotonou, Launches Maersk FI2 Weekly Service

July 3, 2026

Port of Pipavav has welcomed the maiden call of MV Maersk Cotonou, marking the official commencement of A.P. Moller - Maersk's FI2 weekly service at the port.

The introduction of the dedicated FI2 service significantly enhances Pipavav's direct connectivity with China and Southeast Asia, further strengthening India-Far East trade lanes. The weekly service is expected to provide greater schedule reliability, improved transit efficiency, and faster access to North India through the port's seamless integration with the Dedicated Freight Corridor (DFC).

By enabling efficient movement of cargo from vessel to rail and onward to key inland destinations, the service is expected to benefit time-sensitive industries such as automotive, chemicals, retail, and technology, where supply chain speed and predictability are critical.

The commencement of the FI2 service also reinforces Pipavav's position as a key gateway for Far East trade, reflecting continued confidence from Maersk and its customers in the port's infrastructure and operational capabilities.

To commemorate the milestone, a welcome ceremony was held onboard MV Maersk Cotonou. The event was attended by Pipavav Chief Operating Officer Clint Carmichael, members of the port's senior leadership team, representatives from Maersk, terminal personnel, and the vessel's Master and Chief Officer.

Pipavav expressed its appreciation to Maersk for its continued partnership and reaffirmed its commitment to delivering enhanced connectivity and value to customers while supporting the growth of India's international trade.

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