

IN BRIEF

MakeMyTrip's bookings touch \$1 billion

NEW DELHI: Nasdaq-listed MakeMyTrip on Tuesday said its gross bookings from the corporate travel segment crossed \$1 billion in 2025, serving a base of more than 40 lakh employees. The Gurugram-headquartered firm said gross bookings across corporate platforms - Quest2Travel, MyBiz, and Happay, breached the \$1 billion mark, emerging as one of its growth drivers and now contributing over 10 per cent to the overall bookings. MakeMyTrip has a client base of 500 large enterprises, including 150 of the top BSE 500 listed companies and 75,000 SMEs nationwide. Rajesh Magow, co-founder and Group CEO of MakeMyTrip, said, "Our Corporate Travel Business is relatively much younger than our B2C business, but has scaled up quite rapidly in a short span of about 5 years".

AISATS to invest in Jewar airport

SINGAPORE/LUCKNOW: The Uttar Pradesh government on Sunday signed a memorandum of understanding with AISATS to invest Rs4,458 crore in two major aviation service projects at Noida International Airport, officials said. The agreement was signed during Chief Minister Yogi Adityanath's ongoing visit to Singapore, marking a key investment outcome on the second day of the tour aimed at attracting global capital to Uttar Pradesh. Under the MoU, AISATS will develop an advanced cargo campus and a world-class air catering kitchen at the upcoming international airport in Jewar, located in Gautam Buddha Nagar district.

Jharkhand tables ₹1.58 L-cr Budget

RANCHI: The Jharkhand government on Tuesday tabled in the assembly a Rs1.58 lakh crore Budget for the 2026-27 fiscal. The JMM-led government had in 2025-26 presented a Rs1.45 lakh crore Budget. "I lay on the table of the House a Budget of Rs1.58 lakh crore for the 2026-27 financial year," Finance Minister Radhakrishna Kishore said in the Assembly. The Budget will meet the aspirations of every section of society, including the poor, farmers, tribals and women, Kishore asserted.

Dream Employer of the year

NEW DELHI: Business Wire India Impetus Technologies India Private Limited is proud to announce that it has secured 2nd place in the "Dream Employer of the Year 2026-27" category at the prestigious World HRD Congress, a globally recognized platform that celebrates excellence in people practices, workplace culture, and organizational development. This recognition underscores Impetus' continued commitment to building a high-trust, inclusive, and growth-focused workplace where employees are empowered to thrive.

India, Israel free trade pact talks

NEW DELHI: India and Israel have started the first round of negotiations for a free trade agreement (FTA) here with an aim to further boost commercial ties and promote investments, an official said. The four-day talks will end on February 26, the official said. In November last year, the two countries signed the terms of reference (ToR) to formally start the negotiations for the pact. In such pacts, two sides significantly reduce or eliminate import duties on maximum number of goods traded between them. Besides, they ease norms to promote trade in services and investments.

Official factsheet: Tourism identified as strategic growth driver in Budget

Budget outlines targeted push to jobs; pilgrimage, culture and eco-tourism anchor new initiatives

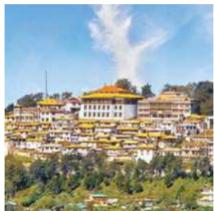
NEW DELHI

INDIA'S tourism sector is poised for accelerated growth, with the Union Budget 2026-27 proposing a series of targeted interventions to strengthen institutional capacity, improve service quality, and enhance destination competitiveness. Tourism has been identified as a strategic growth driver owing to its strong multiplier effect and capacity to generate livelihoods across hospitality, transport, handicrafts, and allied services, according to an official factsheet issued by the Ministry of Tourism.

Based on the India Tourism Data Compendium 2025, the sector contributes 5.22 per cent to India's GDP (total impact), with a direct share of 2.72 per cent. Tourism supports 13.34 per cent of total employment, including a direct employment share of 5.82 per cent, underlining its role in inclusive development.

Key initiatives following the Union Budget 2026-27 include destination development, modernisation of tourism infrastructure, heritage and experiential site development, creation of digital knowledge grids for tourism assets, and promotion of nature-based and wildlife tourism.

Special focus will be placed on preserving temples and monasteries, creating pilgrimage centres, and improving connectivity and amenities in Arunachal Pradesh, Sikkim, Assam, Manipur, Mizoram, and Tripura. Five major tourism destinations will be developed across Purvodaya States, supported by 4,000 e-buses to improve last-mile connectivity.



KEY TAKEAWAYS

- Tourism contributes 5.22% to GDP, supports 13.34% of total employment
- Heritage, pilgrimage, wildlife, and experiential tourism in focus
- Purvodaya States to get five destinations and 4,000 e-buses
- 15 archaeological sites to be developed as cultural hubs
- Push for medical tourism, skills, and eco-tourism diplomacy

The Budget also proposes five regional medical hubs to promote India as a global medical tourism destination and the development of 15 archaeological sites—including Luthal, Dholavira, Rakhigarhi, Adichanallur, Sarnath, Hastinapur, and Leh Palace—as vibrant cultural destinations.

India will also host the first Global Big Cat Summit, reinforcing its leadership in eco-tourism diplomacy. A National Institute of Hospitality and a pilot programme to upskill 10,000 tourist guides aim to bridge skill gaps and elevate visitor experiences. Overall, the Budget positions tourism as a resilient, high-impact sector focused on job creation, investment, and sustainable regional growth.

India's e-commerce to hit \$300 bn: BCG

Rural users, women shoppers and multi-channel behaviour reshape e-commerce

MUMBAI

E-commerce market, currently at \$120-140 billion, is projected to reach \$280-300 billion by 2030, even as it remains 7-8 per cent of total consumer spending, a report said on Tuesday.

The report from Boston Consulting Group said that even amidst rapid growth of e-commerce offline retail remains resilient, having grown at an annual rate of 13-14 per cent over the past four years.

Market is entering a phase of coexistence between online and offline retail, with multi-channel becoming a norm for shoppers and five of 10 offline shoppers using online channels to research purchases, the report said. India currently has nearly

- Despite rapid online growth, offline retail remains resilient, growing at 13-14% annually over the past four years.
- India is entering a phase of coexistence between online and offline retail
- Online shoppers by 2030. Around 30% coming from rural India

ONLINE VS OFFLINE



- Five out of 10 offline shoppers now use online platforms
- India's E-commerce Rise \$120-140 bn
- Current market size \$280-300 bn
- Market by 2030 \$440 mn users

300 million online shoppers, projected to reach 440 million by 2030, with around 30 per cent of online shoppers from rural India, the report further said.

E-commerce comprises e-retail and e-services, estimated at \$75-85 billion and \$45-55 billion respectively, and growth will be driven

by e-services with a forward CAGR of 20-22 per cent versus 16-18 per cent for e-retail, the report added.

"Shoppers today move seamlessly between screens and stores, researching online, purchasing offline, and vice versa, based on convenience, trust, and need," the report said based on a

survey of over 12,000 consumers across geographies.

Nearly two-thirds of women shoppers say they feel safer shopping online, citing privacy, ease of access, and the ability to shop independently and at any time.

"India's shoppers are becoming more diverse, with

consumers using different formats depending on their needs and maturity. As the demographic mix of online shoppers becomes more democratic, platforms and brands must design simpler, safer, and more seamless experiences across touchpoints," said Kanika Sanghi, Partner and Director, BCG.

Quick commerce has grown at over 100 per cent CAGR, making immediate and top-up shopping missions mainstream and boosting purchase frequency, while social and chat commerce, grew at 40-45 per cent CAGR.

"The time required for online brands to reach Rs 100 crore in annual revenue has fallen from around 11 years to around 7 years," the report noted.

Adani Power to supply 558 MW high-quality power; will benefit Tamil Nadu consumers

Project to support uninterrupted electricity supply to households, businesses and industries

AHMEDABAD

ADANI Power on Tuesday said that its subsidiary Moxie Power Generation Ltd (MPGL) has received a Letter of Award (LoA) from Tamil Nadu Power Distribution Corporation (TNPDC) for supply of 558 MW (net) power for a period of five years.

The power supply agreement is expected to benefit Tamil Nadu consumers by providing an additional 558 MW of reliable and high-quality power, enhance grid stability, and support uninterrupted electricity supply to households, businesses and industries.

Moxie Power operates a 1,200 MW (2X 600 MW) power plant in Tuticorin,



Tamil Nadu. It emerged as the lowest bidder in a tightly contested bid by offering a tariff of Rs 5.910 per unit, with supply starting April 1, 2026, said Adani Power, India's largest private power producer with a generation capacity of 18.15 GW.

Now, both units of the plant have power supply agreements, and more than 95 per cent of Adani Power's total operating capacity is secured with medium to long-term contracts, said the

Adani Group company.

"This provides significant long-term revenue visibility and also derisks the company from short-term market volatility. The company aims to achieve almost 100 per cent PPA (power purchase agreement) tie-up for all its operational and under commissioning plants over the coming years," according to a company statement.

By securing power at a competitive tariff, consumers are expected to benefit

from more affordable and dependable energy in the years ahead.

Adani Power has an installed thermal power capacity of 18,110 MW spread across 12 power plants in Gujarat, Maharashtra, Karnataka, Rajasthan, Chhattisgarh, Madhya Pradesh, Jharkhand, and Tamil Nadu, apart from a 40 MW solar power plant in Gujarat.

Adani Power reported a 5.3 per cent rise in its continuing profit before tax (PBT) for the third quarter (Q3) of FY26. The company's PBT stood at Rs 2,800 crore in Q3 FY26 compared to Rs 2,659 crore in the same period last financial year, supported mainly by lower finance costs and stable operating performance.

ADB commits \$108 mn to Aavas Financiers

NEW DELHI

ASIAN Development Bank on Tuesday said it has signed a senior secured debt financing package of up to \$108 million (about Rs 983 crore) with NBFC Aavas Financiers to expand access to affordable housing loans for lower-income households and business loans for MSMEs in under-served states across India.

The package includes concessional debt financing of \$8 million (in Indian rupee equivalent) through the Canadian Climate and Nature Fund for the Private Sector in Asia (CANPSA), Asian Development Bank (ADB) said in a statement.

The financing will support housing loans for self-built and green-certified homes, promoting climate-resilient and energy-efficient housing solutions for lower-middle-income borrowers, it added.

MSME sector resilient, says SIDBI

SIDBI confidence index rises on improved finance availability, stable demand

NEW DELHI

THE MSME sector has recorded an improvement in business sentiment despite global risks, supported by a strong domestic macro-economic environment, according to the latest outlook survey released by Small Industries Development Bank of India (SIDBI).

A year-on-year analysis of the MSME Business Confidence Index (M-BCI) for the October-December 2025 quarter shows improvement at both composite and sectoral levels. Availability of working capital finance and overall finance registered the strongest gains, while sales and the overall business scenario also improved, reflecting resilient demand and a stable operating outlook.

The survey indicates ris-

OUTLOOK BRIGHTENS

- Working capital and overall finance show strongest improvement
- Manufacturing sentiment rises; trading and services moderate
- Strong exporter interest in RBI trade relief and CGSE
- Labour Codes seen as long-term positive despite short-term cost concerns
- Composite M-BCI at 60.8; outlook remains optimistic through 2026

ing interest among MSME exporters in policy support measures. Around 43 per cent of respondents plan to avail the Trade Relief measures of the Reserve Bank of India, while 46 per cent intend to adopt the Credit Guarantee Scheme for Exporters (CGSE). About 37 per cent expect to use both options.

SIDBI released the fifth edition of its quarterly "MSME Outlook Survey," which captures current business sentiment and future expectations across manufacturing, trading and services sectors. It also highlights opportunities arising from the new Labour Codes, which could help MSMEs strengthen operational frameworks

and advance formalisation. While 34-36 per cent of firms expect a short-term rise in compliance costs, respondents stressed the need for clearer guidance on provisions and enhanced training and awareness to ease adoption.

Sequentially, MSME confidence remained stable, led by manufacturing. The composite M-BCI for the October-December 2025 quarter stood at 60.8. Manufacturing sentiment improved to 64.1 from 62.9 in the previous quarter, while trading and services saw moderation.

Looking ahead, the composite MSME Business Expectations Index (M-BEI) projects continued optimism, with the index expected to rise to 63.7 in the next quarter and 65.0 by October-December 2026.

Gold loans, premium housing drive 18% retail credit growth in Q3

NEW DELHI

INDIA'S retail lending portfolio grew to Rs 162.7 lakh crore in Q3 FY26, up 18.1 per cent year on year, with 690 million active loan accounts and improved asset quality, a report said on Tuesday.

The report from Credit Bureau CRIF High Mark said Portfolio at Risk (PAR) with repayments overdue by 31 to 180 days declined to 3.1 per cent from 3.6 per cent a year earlier. Quarterly originations rose 41 per cent YoY to Rs 25.3 lakh crore, the report said.

Gold loan originations jumped 90.3 per cent YoY driven by the gold price rally. GST rate rationalisation triggered a 46.7 per cent quarter on quarter surge in two wheeler originations and 22.1 per cent QoQ growth in auto loans, while festive demand



boosted consumer durables by 14.7 per cent sequentially, the report further said.

The report also highlighted premiumisation across categories, with home loan average ticket size up 6.4 per cent QoQ to Rs 33 lakh and loans above Rs 75 lakh accounting for 40 per cent of originations versus 35 per cent in the previous year.

A similar premiumisation trend was visible in gold loans, where loans above Rs 5 lakh contributed 36.5 per cent of total value, up from 24 per cent in Q3 FY25, the report said.

NBFCs strengthened their position in high-velocity seg-

ments, accounting for 30.7 per cent of gold loan origination value in Q3 FY26 and 91.1 per cent of personal loan volumes, the report further said.

PSU banks continued to expand their strategic presence in secured lending and private banks in home loan originations value. PSU banks accounted for 50.3 per cent of originations versus 23.3 per cent share of private banks. PSU banks also maintained a strong presence in gold loan originations value (45.8 per cent), supported by enhanced digital capabilities and competitive pricing, the firm said.

Growth in non metro cities continued to gain traction, particularly in mass-market products such as personal loans, two-wheelers, and consumer durables, indicating deeper penetration into semi-urban and rural geographies.

CV industry clocks robust sales in Jan

NEW DELHI

THE Indian commercial vehicle (CV) wholesale volumes reported a robust 27 per cent year-on-year (YoY) growth to 99,544 units in January, along with a sequential growth of 1.9 per cent over 97,682 units recorded in December 2025, a report showed on Tuesday.

The year-on-year growth was primarily driven by the reduction in Goods and Services Tax (GST) rate to 18 per cent from 28 per cent, effective September 22, 2025 and was further supported by increased freight activity in the goods segment, according to ICRA. Retail volumes in the medium and heavy commercial vehicle segment (M&HCV) witnessed a healthy growth of 15.4 per cent on a YoY basis in January while record-

The year-on-year growth was primarily driven by the reduction in Goods and Services Tax (GST) rate to 18 per cent from 28 per cent, effective September 22, 2025

ing a sequential growth of 22.1 per cent.

The retail volume growth in the M&HCV segment during the 10 months of FY26 stood at 6.3 per cent, indicating improving volume momentum following the implementation of GST rate cuts. Moreover, according to the report, retail volumes in the light commercial vehicle (LCV) segment grew by 14.9 per cent YoY in January.

The YoY growth in retail volumes of the LCV segment during 10 months of FY26 stood at 11.1 per cent

Average salary in India to grow 9.1% in 2026, higher than CY25 growth

NEW DELHI

SALARIES in India are projected to increase by 9.1 per cent in 2026, a slight uptick from 8.9 per cent growth recorded in 2025, a report said on Tuesday.

The report from professional services firm Aon plc said salary growth will vary by industry, with real estate or infrastructure and NBFCs expected to deliver the highest increases at 10.2 per cent and 10.1 per cent respectively.

Technology Consulting and Services is estimated to be the industry with slowest salary growth at 6.6 per cent, the report said. The automotive and vehicle manufacturing, engineering design services, engineering and manufacturing and the retail sectors are also projected to



offer slightly higher-than-average salary hikes, the report further said.

Retail workers are expected to see average salary increases of 9.5 per cent, while life sciences firms are projected to see raises of 9.4 per cent. Global capability centres are forecasted to see hikes of 9.3 per cent, and funds and asset management firms at 8.5 per cent.

The study covering over 1,400 organisations and 45 industries found that employers in India are focusing on strengthening technology, engineering and customer-facing capabilities

as organisations compete for specialised talent in an evolving market environment, the report further said.

Overall attrition declined to 16.2 per cent in 2025, down from 17.7 per cent in 2024 and 18.7 per cent in 2023, indicating steady improvement in employee retention across industries.

This normalisation reflects more targeted hiring practices, and a greater emphasis on employee engagement, career mobility and workplace stability, the firm said.

With a more stable and engaged workforce and a healthier underlying talent environment, organisations are better positioned to focus on targeted upskilling, invest in future critical capabilities and build resilient talent pipelines to support long term growth, it forecasted.

Aviation losses to decline by one third

NEW DELHI:

India's aviation industry is expected to cut net losses by one-third to Rs 110-120 billion in 2026 27 as domestic passenger traffic growth will recover to 6-8 per cent, a report said on Tuesday.

The report from ICRA said the current losses at Rs. 170-180 billion will see a huge cut as domestic traffic touches 175-179 million passengers in 2026-27.

The international air passenger traffic growth for Indian carriers is expected to remain relatively stronger, aided by low base effect, expanding e-visa/visa-on-arrival coverage, and the government's focus on developing theme-based and iconic tourist destinations. The ratings agency estimated international air passenger traffic growth at 7-9 per cent for 2025-26 and 8-10 per cent for 2026-27.

"ICRA has maintained a

The international air passenger traffic growth for Indian carriers is expected to remain relatively stronger, aided by low base effect

Stable outlook for the Indian aviation industry, supported by expectations of modest growth in domestic air passenger traffic and a gradually improving operating environment, despite near term challenges," said Kinjal Shah, Senior Vice President and Co Group Head, ICRA.

The industry faced modest domestic growth in the current fiscal due to cross border escalations, weather disruptions, travel hesitancy after the June 2025 aircraft accident, headwinds from elevated US tariffs and operational disruptions at IndiGo in December 2025, the report further said.