

IN BRIEF

Hybrid SUV among JSW MG Motor's four new models

NEW DELHI: JSW MG Motor India is planning to drive in four new models this year, including a plug-in hybrid SUV, under its five-year plan to drive the next phase of growth, according to its Managing Director Anurag Mehrotra. The company, which has unveiled premium SUV 'Majestor', will be hiking its production capacity to 3 lakh units annually from the current 1.2 lakh units, and increase localisation, besides bringing new models, entailing a total investment of up to Rs 5,000 crore, Mehrotra said. "As we are preparing for the next phase, we have created a five-year plan. The five-year plan talks about growing volumes to about 3 lakh units," he said.

Texmaco R&E claims SW Railway order

NEW DELHI: Texmaco Rail & Engineering Ltd on Monday said it has secured an order worth Rs 27.67 crore from South Western Railway for annual maintenance and breakdown restoration of overhead equipment and power supply installations in Mysore division. The two-year contract covers 1,046 track kilometres of electrification infrastructure and associated electrical assets, the company said in a regulatory filing. With this order, the company's cumulative overhead equipment (OHE) and power supply maintenance portfolio has expanded to 3,702.62 track kilometres across multiple railway divisions and corridors of Indian Railways, including Bengaluru Division and select sections of Dedicated Freight Corridor Corporation of India Ltd (DFCCIL).

Vayona bags wind turbine supply order

NEW DELHI: Vayona Energy has signed an agreement with Oyster Renewable Energy to supply wind turbines totalling 64.8 megawatt for a project in Andhra Pradesh. This is the first deal of the company since the start of operations on December 1, 2025. Under the agreement with Oyster Renewable Energy, Vayona Energy said it will "supply 18 SG 3.6-145 (series) wind turbines, totalling 64.8 MW, for a project in Kadapa, Andhra Pradesh, along with a long-term operations and maintenance contract". A wind turbine generator is a key device for converting the kinetic energy of the wind into electrical energy.

Jharkhand sets up tribal store in Ranchi

RANCHI: Jharkhand Chief Minister Hemant Soren inaugurated a tribal apparel showroom in the state capital Ranchi, aimed at promoting indigenous textiles and traditional craftsmanship. The chief minister formally opened the outlet of the private label 'Johargram' at Karamtoli Chowk. "The government is continuously working to promote tribal art, culture and traditional products such as clothing, jewellery and cuisine. Initiatives like this will help increase people's interest in tribal attire," Soren said in a social media post.

ReNew gets \$95 mn equity funding

NEW DELHI: Clean energy company ReNew on Monday announced that it has secured USD 95 million equity investment from a consortium led by LeapFrog Investments. The company will utilise the proceeds to expand its commercial and industrial platform, ReNew said in a statement. ReNew Green Energy Solutions Private Limited (ReNew Green) has secured \$95 million (around Rs 878 crore) equity investment. The investment is led by LeapFrog Investments, which has directly committed \$50 million, with the balance from co-investors Emerging Market Climate Action Fund and Carlyle AlInvest.

India signs ToRs with Philippines, Maldives ahead of trade pact talks



NEW DELHI

INDIA has inked terms of reference with the Philippines and the Maldives to start negotiations for free trade agreements (FTAs), the Commerce Ministry said on Monday.

The terms of reference (ToR) outline the scope and modalities of a proposed trade pact. With the Philippines, a Southeast Asian nation, negotiations will begin for a preferential trade agreement (PTA), while with the Maldives, it will be for a free trade agreement (FTA), the ministry said.

In a PTA, two trading partners either significantly reduce or eliminate import duties on a specific number of goods traded between them. On the other hand in an FTA, two trading nations either significantly reduce or eliminate import duties on maximum number of goods traded between them, besides easing norms to promote trade in services and investments.

India's exports to the Philippines rose 3.11 per cent to \$2.16 billion in 2024-25, while imports dipped 17.8

per cent to \$1.17 billion. The Philippines is a part of the ASEAN bloc, with which India has a free trade agreement in goods. India and the 10-nation bloc are reviewing the trade pact, as it is hurting Indian exports.

The pact was signed in 2009. ASEAN countries are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. The ministry said that the AITIGA (Asean-India trade in goods agreement) Joint Committee has met for review 11 times so far.

The next meeting is scheduled for March 30-31, 2026. The ministry also said that India-Korea CEPA (Comprehensive Economic Partnership Agreement) is under review for upgradation of the pact.

The review started in 2016, and so far, 11 rounds of negotiations have been held, with the last round held in Seoul in July 2024. India's exports to the Maldives dipped 37.11 per cent to \$56.88 million in 2024-25, while imports rose 37.14 per cent to \$118.82 million.

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Recently, the country has launched trade pact talks with the Gulf Cooperation Council (GCC) and Canada.

Similar negotiations are going on with Australia, Sri Lanka, Peru, Chile, EAEU, and Israel. India and the Russia-led EAEU group starts negotiations for a trade agreement from last year.

Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan are the five member countries of EAEU. India has last year signed FTA with the UK and Oman. It is likely to be implemented this year. Completion of negotiations for trade pacts with the EU and New Zealand has also been announced.

Govt plans to add 97,000 MW coal and lignite-based thermal capacity by 2035

As per the NEP, govt aims for an installed capacity of 874 GW by 2031-32

SURGING POWER

- Govt has set a target of 3,07,000 MW thermal power by 2034-35
- Accordingly, govt plans to produce addl 97,000 MW thermal
- Since April 2023, 18,160 MW of capacity have been commissioned
- In addition, 38,745 MW of thermal is currently under construction

NEW DELHI



THE government plans to add 97,000 megawatt coal and lignite-based thermal capacity by 2034-35 to meet the anticipated 3,07,000 MW requirement, Parliament was informed on Monday.

To meet this requirement, several initiatives have already been undertaken, Minister of State for Power Shripad Naik said in a written reply to the Rajya Sabha.

The projected thermal (coal and lignite) capacity requirement by 2034-35 is estimated at approximately 3,07,000 MW, and to meet this requirement, the power ministry has envisaged setting up an additional 97,000 MW, he added.

Thermal capacities of around 18,160 MW have already been commissioned since April 2023 till January 31, 2026. In addition, 38,745 MW of thermal capacity, including

4,845 MW of stressed thermal power projects, is currently under construction. Besides, the contracts of 22,920 MW have been awarded and are due for construction.

Further, 24,020 MW of coal and lignite-based capacity has been identified, which is at various stages of planning in the country.

The country's overall installed generation capacity was 520.51 GW as of January 2026. As per the National Electricity Plan (NEP), installed generation capacity in 2031-32 is likely to be 874 GW.

Naik said that 12,723.50 MW of hydroelectric projects are under construction. Further, 4,274 MW of hydroelectric projects are under various stages of planning and targeted to be completed by 2031-32.

He also informed the house that 6,600 MW of nuclear capacity is under construction and targeted to be completed by 2029-30. Another 7,000 MW capacity is under various stages of planning and approval.

The minister shared that 1,57,800 MW renewable capacity, including 67,280 MW of solar, 6,500 MW of wind and 60,040 MW hybrid power, is under construction, while 48,720 MW (35,440 MW of solar and 11,480 MW hybrid) is at various stages of planning and targeted to be completed by 2029-30.

In energy storage systems, 11,620 MW/69,720 MWh pumped storage projects (PSPs) are under construction.

A total of 6,580 MW/39,480 MWh capacity

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of PSPs are concurred and yet to be taken up for construction, Naik said.

Currently, 9,653.94 MW/26,729.32 MWh battery energy storage system (BESS) capacity is under construction, and 19,797.65 MW/ 61,013.40 MWh BESS capacity are under tendering stage.

AI integration in road transport can help avoid accidents



NEW DELHI

THERE is a lot of scope for AI integration in the road and transport industry to help avoid accidents and check issues of vehicular pollution, a government official said on Monday.

Measures such as a vehicle-to-vehicle communication system and adding driving-in-school curriculum can help in this direction, Pankaj Aggarwal, an officer in the Ministry of Road Transport and Highways, said while speaking at the India AI Impact Summit in the national capital.

During a panel discussion on 'AI for Road Safety: Data-Driven Solutions for Enhancing Road Safety in India', he said AI can play a big role in avoiding accidents and reducing fatalities.

Data indicates that speeding is the first problem among traffic rule violations, he said. So, capturing proper data with the help of AI and providing the same evidence without human intervention can be of help as whatever data today is recorded by a police person is "not the actual data as there are many other offences which contribute to the accident..."

"...With that intention if some technology is there if he (driver) can correct himself before any collision (through) vehicle-to-vehicle communication technology... there is a lot of scope for AI," the official said.

In case of challans also, enforcement is an issue, Aggarwal said. Further, AI can help maintain correct data when it comes to accidents and fatalities, he said.

RMI, CEPT varsity hold meet on cooling technologies

HYDERABAD

ROCKY Mountain Institute (RMI) and CEPT University convened industry leaders at a summit in Jio World Convention Centre, Mumbai. The event titled as "Can Today's Air Conditioners Keep Up with a Hotter, More Humid World? Delivering Affordable, Efficient Comfort for the Global South, aimed to address the challenge of delivering affordable and energy-efficient cooling as India experiences rising temperatures and growing air-conditioning demand.

Experts warned that about 76% of India's population faces extreme heat risk, while demand for air conditioners is rising rapidly. India's AC market, valued at \$6.15 billion in 2025, is projected to reach \$21.59 billion by 2034, driven by growing affordability, domestic manufacturing and supportive policies such as the India Cooling Action Plan. Projections suggest India could operate over one billion room air conditioners by 2050, potentially driving a ninefold rise in cooling-related electricity demand compared with 2022.

India exports 3.15L tonnes of sugar in Oct-Feb: AISTA

NEW DELHI

INDIA exported 3.15 lakh tonne sugar during October-February in the current 2025-26 marketing year, with the UAE emerging as the top destination, the All India Sugar Trade Association (AISTA) said on Monday. Sugar exports remain under government control through quotas distributed proportionally among mills. The central government has approved total exports of 2 million tonne for 2025-26 marketing year (October-September), including an additional 5,00,000 tonne permitted recently.

White sugar accounted for 2,57,971 tonne of total shipments, with refined sugar

making up 53,664 tonne, AISTA said in a statement.

The UAE received the largest volume at 79,683 tonne, followed by Afghanistan 71,813 tonne, Djibouti 45,801 tonne and Tanzania with 21,330 tonne.

"India will be able to do physical shipments of more than 8,00,000 tonne, including to Asian and Gulf countries," AISTA Chairman Praful Vithalani said.

India's sugar output for the 2025-26 season has been revised down 4.4 per cent to 28.3 million tonne from an earlier first estimate of 29.6 million tonne, AISTA said in its second estimate citing lower yields in key producing states due to adverse weather.



Japan's economy grows by just 1.1%



TOKYO

JAPAN'S economy expanded at an anemic 0.2% annual pace in the last quarter, the government reported Monday, with growth for all of 2025 at just 1.1%.

Private consumption rose at a 0.4% annualized pace in October-December, but that was offset by a 1.1% drop in exports, the latest seasonally adjusted preliminary data show.

Japan's export-reliant economy has been shaken by President Donald Trump's tariffs, but has been growing at a lackluster pace for years.

Prime Minister Sanae Takaichi is expected to roll out policies to help revive the economy after a landslide vic-

tory in a general election earlier this month. Takaichi has promised to spend more and to suspend Japan's sales tax on food, among other measures.

Japan's GDP contracted 0.7% in July-September, quarter-to-quarter, after growing 0.5% in April-June. Since the economy returned to growth in the latest quarter, the country narrowly avoided a technical recession, which is two straight quarters of contraction.

On a quarterly basis, the economy grew 0.1% in October to December, the Cabinet Office reported. The 1.1% expansion last year was the fastest since 2022, when Japan was recovering from the disruptions caused by the COVID-19 pandemic.

India's basmati rice exports likely to remain steady despite Iran war

Demand from Saudi Arabia, Iraq and UAE likely to offset losses, says ratings agency Crisil

WAR IMPACT

- Iran accounted for 14% of India's basmati exports last fiscal
- Other Middle East and West Asian nations received 70-72%
- The ongoing Iran war disrupted supply chains
- Exporters are exploring alternative routes to avoid Strait of Hormuz

NEW DELHI

INDIA'S basmati rice export volume is expected to remain steady in FY26 and FY27, with growth of up to 2 per cent over the export volume of 6.06 million tonne (MT) logged last fiscal, despite the ongoing Middle East conflict, a report said



on Monday.

Higher demand from Saudi Arabia, Iraq, United Arab Emirates and Yemen

will offset losses from drop in exports to Iran, a key market, the report from ratings agency Crisil Rat-

ings said. Iran accounted for around 14 per cent of the variety's export volumes last fiscal, while the Middle East

"The working capital cycle of basmati rice exporters is likely to stretch due to logistical hurdles such as inadequate availability of ships, longer transit times and payment-related challenges, resulting in a rise in working capital debt," the report said

and other West Asian countries together accounted for 70-72 per cent. The ongoing conflict has disrupted supply chains and could impact exports, especially to Iran.

If the logistical challenges persist for around a month, basmati rice trade volume might be impacted by 3.5-3.7 lakh tonne, the ratings agency forecasted.

"Indian basmati rice export volume is likely to remain resilient due to 5-6 per cent higher demand expected from other Middle Eastern countries which account for 55-60 per cent of the export volume," said Nitin Kansal, Director, Crisil Ratings.

Further, exporters will pass on any increase in freight and insurance cost to customers, which will help protect their operating profitability. Balance sheets should remain healthy despite the uptick in debt levels, keeping credit profiles stable, the report noted.

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Basmati rice exporters are also exploring alternative routes to avoid the Strait of Hormuz to ensure supply to the Middle East region.

But this could raise transit times, lengthening the working capital cycle, causing a 10-15 per cent increase in working capital requirements.

Basmati rice realisation is expected to be steady in FY27 because of resilience in demand and near-stagnant production of basmati paddy in key producing areas following excess rains, the ratings agency noted.

India is the largest producer and exporter of basmati rice, constituting close to 85 per cent of the global basmati rice volume.

Exports constitute nearly two-third of India's annual basmati rice sales by volume, making the industry highly vulnerable to geopolitics.