

PNB EC LENS

MONTHLY BULLETIN
पीएनबी इकोलेंस मासिक बुलेटिन

February 2026
फ़रवरी 2026



Published by:

Punjab National Bank

Strategic Management & Economic Advisory Division (SMEAD)

Corporate Office, Plot No. 4, Sector 10,

Dwarka, New Delhi-110075

निम्न द्वारा प्रकाशित:

पंजाब नैशनल बैंक

कार्यनीति प्रबंधन एवं आर्थिक परामर्श प्रभाग

कॉर्पोरेट कार्यालय, प्लॉट सं. 4, सेक्टर-10,

द्वारका, नई दिल्ली-110075

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ACCELERATING INDIA'S TRANSFORMATION TOWARDS VIKSIT BHARAT 2047

The Union Budget 2026-27 marks a major milestone in India's journey towards becoming a developed nation by 2047. With strong investments and thoughtful reforms, the Budget focuses on practical action and meaningful change, rather than just talk. It sets out three key priorities: boosting productivity in manufacturing and services, improving skills and health to strengthen human capital, and promoting fair development through the "**Sabka Sath, Sabka Vikas**" approach. Prior to this, Economic Survey was presented which positioned India as a stable, high-growth anchor in a fragmented global economy, while specifically identifying MSMEs as the essential engine for "job-rich industrialisation."

Coming to Union Budget 2026, fiscal deficit for FY'26 is comfortably within the targeted 4.4%, with a goal of 4.3% for FY'27. The government is shifting to a Debt-to-GDP framework, aiming for a ratio of 50% (+/-1) by 2031. In 2026-27, outstanding liabilities are estimated at 55.6% of GDP. This approach supports long-term sustainability and allows the government to spend on growth while keeping risks in check.

The Budget allocates Rs.12.2 lakh crore for public capital expenditure, a significant increase from previous years, to drive infrastructure-led growth. Key initiatives include seven new high-speed rail corridors connecting major cities, City Economic Regions with Rs.5,000 crore per project for urban hubs in Tier II and III cities, and expansion of dedicated freight corridors. The **Infra Risk Guarantee Fund** is designed to reduce risks during the early stages of construction and attract more private investment.

Several sectors are receiving special support such as **Biopharma SHAKTI** which will get Rs.10,000 Crore to strengthen biologics and vaccine manufacturing. India Semiconductor Mission 2.0 is funded along with Rs.40,000 crore for chip design and fabrication while a Rs.10,000 crore SME Growth Fund will help 50 million micro enterprises with credit guarantees and technology upgrades.

The Union Budget 2026-27 introduces several measures to strengthen MSME financing. All Central Public Sector Enterprises (CPSEs) are now mandated to use the Trade Receivables Discounting System (TReDS) platform for purchases from MSMEs, ensuring better payment discipline and transparency. Apart from this, integration of the Government e-Marketplace (GeM) with TReDS will enable financiers to directly access government purchase orders, thereby facilitating faster and more affordable credit for MSMEs. To further enhance liquidity, TReDS receivables will be securitised as asset-backed securities, paving the way for a developed secondary market and greater overall liquidity for small enterprises.

Further, Union Budget 2026 also emphasises energy security and climate technology, along with Rs.10,000 crore for domestic container manufacturing. Agriculture is allocated Rs.2 lakh crore for climate-resilient crops and Food Processing Organisations (FPOs). Green initiatives outlay of around Rs. 1 Lakh Crore include nuclear energy and EV charging networks.

For public sector banks, the Budget proposes a high-level "**Banking for Viksit Bharat**" committee to reform bank structures, improve credit delivery, and strengthen risk management. These steps are intended to channel funds efficiently into infrastructure, MSMEs, and exports. RBI is expected to deliver around Rs.3 lakh crore of dividends, reflecting strong balance sheets and historically low NPAs of the banking sector.

On the **taxation front**, compliance has been simplified. Data centre tax holidays have been extended until 2047, and presumptive taxation for professionals now covers up to ₹75 lakh turnover. Income Tax Return filing is streamlined with AI integration. Tax incentives for foreign companies are designed to strengthen India's data centre ecosystem and encourage long-term digital investment. Collectively, these reforms foster a business-friendly environment, enhance investor confidence, and support India's ambition to become a leading global economy.

While Union Budget 2026 has given fiscal direction towards developing a strong nation and roadmap towards Viksit Bharat, the Monetary Policy has supported the expansionary fiscal policy by keeping Repo Rate at 5.25% and CRR at 3% and maintaining a favourable environment of low CPI inflation. GDP growth forecast for FY'26 stands at a robust 7.4%, backed by a healthy GNPA at a multi-decade low of 2.2% and capital adequacy at 17.2%.

All in all, banks in India are central to realizing Viksit Bharat goal through robust credit support for infrastructure, MSMEs, and inclusive growth. Towards this, now PSBs must be prepared to take the giant leap and scale up operations. Banks need to gear up for becoming globally competitive by embracing digital transformation and enhancing risk frameworks to make India reach its destination.

Ajay Kumar Singh
General Manager

2. RBI'S MONETARY POLICY: BALANCING GROWTH AND INFLATION

The Reserve Bank of India (RBI)'s February 2026 monetary policy reflects a prudent, data-driven approach focused on sustaining macroeconomic stability, anchoring inflation expectations, and supporting resilient economic growth amid benign domestic conditions and evolving global uncertainties.

The Monetary Policy Committee (MPC), in its meeting recent Unanimously decided to keep the policy repo rate unchanged at 5.25% and stance remained Neutral, providing flexibility to respond to incoming data while allowing full transmission of the previous cumulative rate cut of 125 basis points since early 2025). This pause underscores the RBI's confidence in the economy's momentum, emphasizing that inflation and growth outlook remain positive.

Inflation continues to stay benign and well within the RBI's 4% target (2–6% tolerance band). The first CPI release under the revised series (base year 2024) showed headline inflation at 2.75% year-on-year for January 2026 (rural: 2.73%, urban: 2.77%).

Food inflation stood at 2.13%, with the increase being partially attributed to structural changes, base effects and primarily driven by seasonal adjustments in vegetable prices. Core inflation excluding precious metals remained muted and range bound. The RBI's inflation projection (based on the old series at the time of the policy announcement) for FY'26 slightly revised to 2.1%.

The RBI continues nuanced liquidity operations through variable rate repos and fine-tuning instruments to ensure adequate system liquidity. This supports robust credit growth to productive sectors while preventing inflationary build-up. Enhanced transmission efficiency enables better loan/deposit pricing by banks, bolstering investment and consumption without volatility in rates or capital flows.

The RBI reinforces financial system resilience through a series of regulatory and supervisory measures. These include the implementation of stricter norms for asset quality recognition, provisioning, and oversight of NBFCs to mitigate risks and enhance transparency.

Additionally, the central bank has strengthened governance, risk management, and compliance standards to address challenges arising from global volatility. Proactive regulation of fintech and digital payments has also been introduced, alongside measures for customer protection, improved grievance redressal, and enhanced disclosures.

These initiatives aim to foster innovation while simultaneously addressing concerns related to cybersecurity, data privacy, and other emerging risks. Collectively, these steps are designed to build greater trust and stability within the banking sector and the wider financial ecosystem.

The RBI revised FY26 real GDP growth upward to 7.4%, reflecting strong domestic demand, investment, exports, and supportive policies (including post-Budget spending impulses and trade deals). Near-term projections were also upgraded with Q1 FY27 at 6.9% and Q2 FY27 at 7.0%.

The RBI's balanced, forward-looking framework positions India strongly to capitalize on opportunities while navigating external challenges effectively. This calibrated stance supports stable expectations, well-capitalized banks, healthy credit flows, and a solid base for high-quality, sustained growth.

Virendra Prakash Bansal
Deputy General Manager



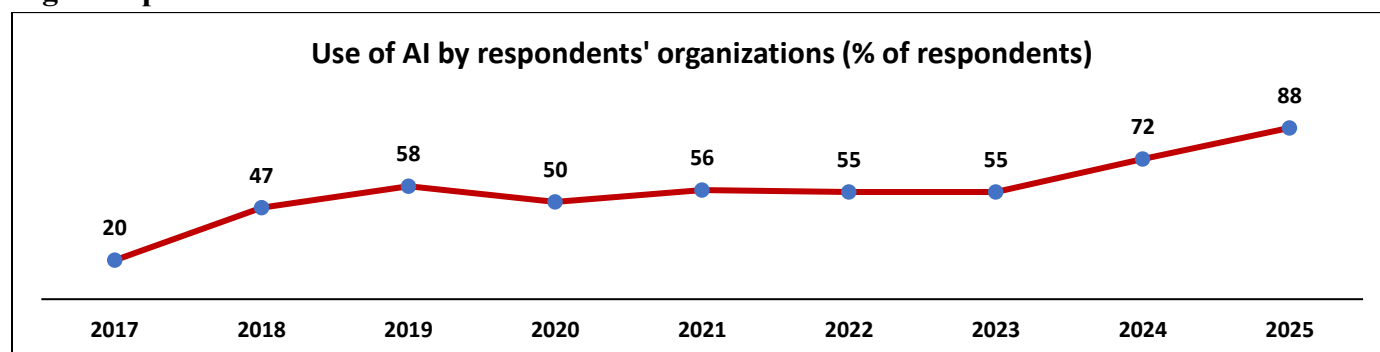
3. INDIA'S AI TRANSFORMATION FOR VIKSIT BHARAT

India's artificial intelligence (AI) journey is entering a pivotal phase, placing the country at the centre of global discussions on innovation, governance and inclusive growth. India hosting the first global AI summit marks a historic milestone and reflects the rising influence of emerging economies in shaping technology and policy. This momentum aligns with the vision of **Viksit Bharat 2047**, India's aspiration to become a fully developed nation by the centenary of its independence.

Within this vision, AI is positioned as a powerful multiplier, strengthening the banking sector while advancing financial inclusion, agricultural modernisation, improved healthcare and education and entrepreneurship. India's distinctive approach builds on its **Digital Public Infrastructure**, such as Aadhaar and UPI, extending principles of openness, interoperability, and scale to the AI ecosystem.

Global adoption of AI is accelerating, with widespread experimentation across sectors. According to McKinsey & Company's State of AI 2025, 88% of respondents across 105 countries report AI use in at least one business function, up from 78% a year earlier. Reflecting India's strong research base and expanding digital infrastructure, **Stanford University's Global AI Vibrancy Tool 2025 ranks India third globally**, underscoring strong research capabilities and a rapidly expanding digital and data infrastructure.

Fig 1: Reported use of AI in at least one business function



**McKinsey Global Surveys on the state of AI 2025*

India's AI Ecosystem

AI in India has emerged as a structural driver of economic growth, social inclusion and industrial modernisation. A central pillar of this ecosystem is **AIKosh**, which hosts over 7,500 local datasets and 273 models, strengthening India's indigenous database and enabling the development of AI solutions tailored to diverse socio-economic contexts.

Institutional momentum is anchored by the **IndiaAI Mission**, which forms the cornerstone of India's AI strategy. With a budgetary outlay exceeding ₹10,000 crore over five years, the mission prioritises the expansion of sovereign compute capacity. This reflects India's strategic intent to accelerate AI adoption, strengthen technological self-reliance, and position itself among the world's leading AI ecosystems.

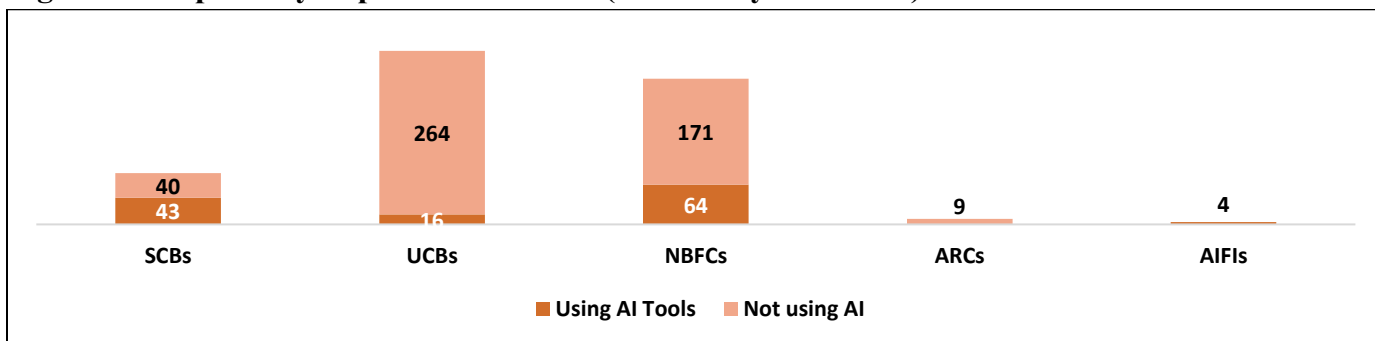
AI in Banking

Among all sectors, banking represents one of the most powerful transmission channels for translating India's AI ecosystem into broad-based economic impact. As the **backbone of financial intermediation and credit delivery**, banks are uniquely positioned to deploy AI at population scale. AI is shifting banking from reactive operations to predictive, personalised, and inclusive services enabling cash-flow-based lending, early fraud detection, automated compliance and 24x7 customer support. By combining AI's speed and scale with human judgment and accountability, banks can enhance decision-making without diluting oversight.

Responsible AI is central to this transformation. Human-in-the-loop controls, explainability, auditability, and regulatory compliance must be embedded across use cases, with generative AI supporting productivity while final decisions remain human-led.

Advancing AI in banking also requires upgraded infrastructure and talent, supported by secure sandboxes and governance-ready tools. Leveraging Aadhaar, UPI, Account Aggregators, and DigiLocker, AI-enabled banking can significantly expand financial inclusion and improve credit access particularly for MSMEs and rural borrowers.

Fig 2: AI adoption by Supervised Entities (612 surveyed entities)



**RBI Free-AI Committee Report*

Challenges and the Path Ahead

Despite rapid progress, significant challenges remain. Large-scale reskilling of the workforce is essential to prepare for AI-driven automation and evolving job role. Ensuring equitable access to AI benefits across rural areas and economically weaker sections is critical for inclusive growth. Moreover, the growing energy intensity of AI infrastructure calls for sustainable, forward-looking planning to support long-term scalability.

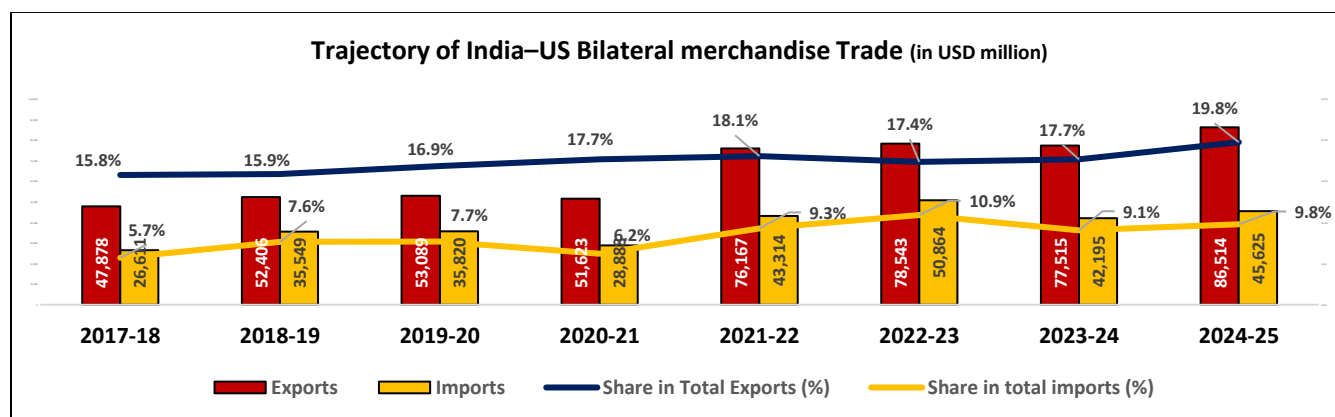
The pace of AI development also demands that institutions evolve faster than traditional structures. Banks must ensure that rapid adoption does not compromise trust, ethics, or stability. Shared talent pools and safe experimentation platforms will be key to mitigating risks and maximising societal impact. Addressing these challenges is essential for translating India's AI adoption into lasting, inclusive national development under **Viksit Bharat 2047**.

Manse Wahi
Manager (Economics)
Head Office, SMEAD

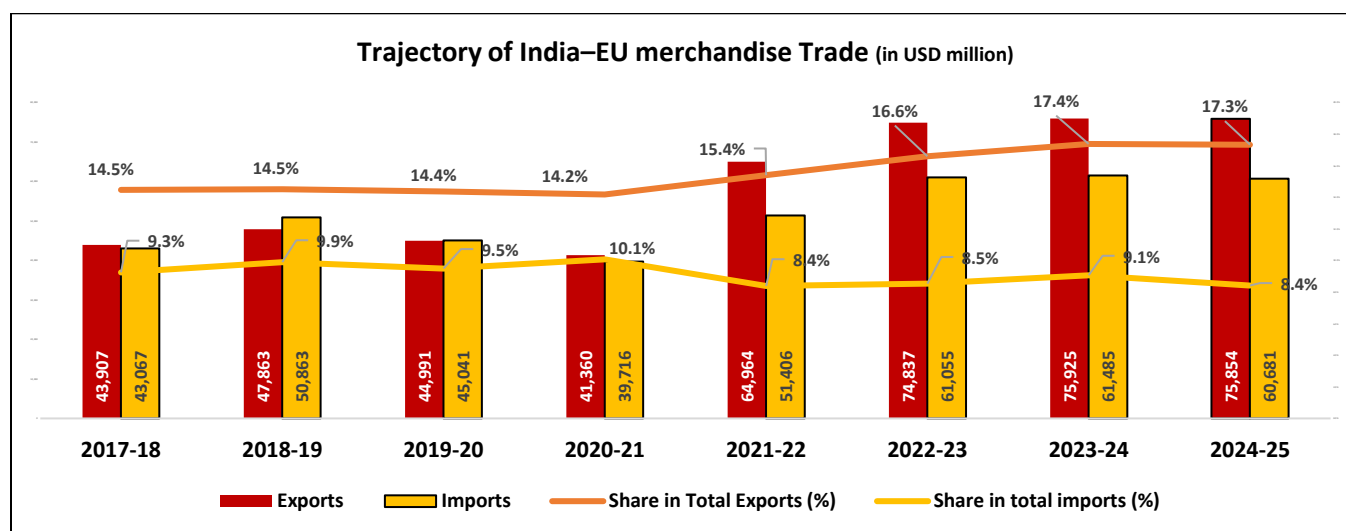
4. TRADE RESET: NAVIGATING STRATEGIC AGREEMENTS WITH THE USA AND THE EU

India’s negotiations towards comprehensive trade agreements with the United States and the European Union represent a structural shift in its external economic strategy—from preferential market access towards standards-based integration into advanced global value chains. Together accounting for 37.1% of India’s total merchandise exports, these two partners will significantly influence India’s future export trajectory. The outcomes of these agreements are therefore likely to shape domestic industrial competitiveness, regulatory alignment and sectoral adjustment across manufacturing and services.

Trajectory of India’s merchandise trade with US & EU



India’s total merchandise trade with US rose from USD 74.5 billion in 2017-18 to USD 132.1 billion in 2024-25 while trade surplus in the same period nearly doubled from USD 21.3 billion to USD 40.9 billion.



India’s total merchandise trade with EU rose from USD 87.0 billion in 2017-18 to USD 136.5 billion in 2024-25 while trade surplus in the same period increased from USD 0.8 billion to USD 15.2 billion.

Core Design of the Agreements: Market Access with Strategic Alignment

The India–U.S. and India–EU trade negotiations mark a transition from tariff adjustments to deeper economic integration. With the U.S. and EU together accounting for over one-third of India’s merchandise exports, even calibrated tariff rationalisation can significantly influence export momentum. In the EU market, where duties on textiles, apparel and leather range between 8–12 percent, phased elimination across a majority of tariff lines could materially improve India’s price competitiveness. Similarly, addressing tariff and non-tariff asymmetries in engineering goods, pharmaceuticals and auto components in the U.S. market can consolidate India’s expanding trade surplus position and strengthen long-term export resilience.

Beyond tariffs, both frameworks emphasise regulatory cooperation—particularly in standards recognition, digital trade facilitation and supply-chain transparency. For Indian exporters, especially MSMEs, streamlined certification and conformity procedures can reduce transaction costs and accelerate market entry timelines.

Sectoral Gains: Leveraging Comparative Strengths

Labour-intensive sectors such as textiles, garments, footwear, gems and jewellery stand to gain significantly from improved duty access in these two high-income markets. These industries collectively support millions of jobs and have strong multiplier effects. Pharmaceuticals and medical devices can benefit from harmonised regulatory processes, enhancing scale efficiencies in markets where India already holds credibility.

Engineering goods, electronics components and renewable-energy equipment also emerge as strategic gainers. Integration into advanced supply chains, particularly in clean technology, critical minerals processing and precision manufacturing can help India move up the value chain while diversifying export baskets.

Policy Enablers: Converting Access into Advantage

To translate market access into sustained competitiveness, domestic policy alignment is essential. Expanding export credit facilitation for labour-intensive sectors, investing in globally accredited testing and certification infrastructure, and strengthening logistics efficiency can reduce cost differentials. Simultaneously, phased tariff reduction schedules for sensitive segments, coupled with productivity-enhancement initiatives, can enable a smooth adjustment process while preserving sectoral stability.

The Way Forward

The strategic value of these agreements lies not only in incremental export but in embedding Indian industry within standards-driven global value chains. By sequencing liberalisation with domestic capacity building and green technology adoption, India can convert its expanding trade partnerships with the U.S. and EU into a durable platform for higher-value, innovation-led growth.

Shubham Kumar Singh
Officer (Economics)
Head Office, SMEAD

5. KEY HIGHLIGHTS OF ECONOMIC SURVEY 2025-26

Economic Survey 2026 highlights India's continued macroeconomic resilience, with FY26 real GDP growth estimated at 7.4%, low inflation, improved fiscal consolidation, and a strong banking and external sector despite global uncertainties.

1. Overall State of the Economy

- India remained the fastest-growing major economy for the fourth consecutive year, despite global headwinds such as geopolitical tensions, trade fragmentation and financial instability.
- As per First Advance Estimates, real GDP growth for FY26 is projected at 7.4%, while GVA growth is estimated at 7.3%, indicating broad-based economic expansion.
- Potential growth rate of the Indian economy is assessed at around 7%, with FY27 real GDP growth projected between 6.8–7.2%.

2. Consumption and Investment

- Private Final Consumption Expenditure (PFCE) grew by 7% in FY26, reaching 61.5% of GDP, the highest level since 2012, reflecting strong domestic demand.
- Rural consumption improved due to a good agricultural performance, while urban demand was supported by stable employment and tax rationalisation.
- Gross Fixed Capital Formation (GFCF) rose by 7.8%, remaining steady at 30% of GDP, driven by sustained public capital expenditure and revival of private investment.

3. Fiscal Developments

- Centre's revenue receipts increased to 9.2% of GDP in FY25, up from the pre-pandemic average of about 8.5%, reflecting improved tax buoyancy.
- The direct tax base expanded, with income tax return filers increasing from 6.9 crore in FY22 to 9.2 crore in FY25, indicating better compliance and formalisation.
- Gross GST collections during April–December 2025 stood at ₹17.4 lakh crore, registering a 6.7% year-on-year growth.
- Effective capital expenditure of the Centre rose to about 4% of GDP in FY25, reinforcing growth through infrastructure creation.
- India reduced its general government debt-to-GDP ratio by 7.1 percentage points since 2020, while maintaining high public investment.

4. Monetary Management and Banking Sector

- The banking system showed strong resilience, with Gross NPAs declining to 2.2% in September 2025, a multi-decadal low.
- Net NPAs declined further to 0.5%, reflecting improved asset quality and stronger balance sheets.
- Credit growth of scheduled commercial banks accelerated to 14.5% (YoY) by December 2025, supporting economic activity.

5. Financial Inclusion and Capital Markets

- Under PM Jan Dhan Yojana, 55.02 crore bank accounts were opened by March 2025, with 36.63 crore accounts in rural and semi-urban areas.
- The number of unique investors crossed 12 crore in September 2025, with nearly 25% being women, highlighting widening financial participation.
- Mutual fund penetration expanded beyond metros, with a growing share of investors from non-tier I and II cities.
- GIFT City is emerging as an international financial hub, helping channel global capital into India.

6. External Sector Performance

- India's share in global merchandise exports nearly doubled from 1% in 2005 to 1.8% in 2024, while services export share rose from 2% to 4.3%.
- Total exports reached a record USD 825.3 billion in FY25, driven mainly by services exports.
- Services exports touched an all-time high of USD 387.6 billion, growing by 13.6%.
- India remained the largest recipient of remittances globally, with inflows of USD 135.4 billion in FY25, approximately 3.5% of GDP.
- Foreign exchange reserves rose to USD 701.4 billion as on January 2026.

7. Inflation Trends

- India recorded the lowest average CPI inflation (1.7%) for April–December 2025 since the beginning of the CPI series.
- The sharp decline in inflation was mainly due to moderation in food and fuel prices, strengthening household purchasing power.

8. Agriculture and Allied Sectors

- Foodgrain production reached 3,577.3 LMT in AY 2024–25, an increase of 254.3 LMT over the previous year.
- Horticulture, contributing about one-third of agricultural GVA, produced 362.08 MT, surpassing foodgrain output.
- Livestock and fisheries sectors showed strong long-term growth with fish production increasing by more than 140 per cent during 2014-2024, compared to the increase from 2004-14, reflecting diversification of rural incomes.
- Under PM-KISAN, more than ₹4.09 lakh crore has been transferred to farmers, strengthening income support.
- e-NAM enhanced price discovery by integrating farmers, traders and FPOs across States.

9. Services Sector

- Services accounted for 53.6% of GDP and 56.4% of GVA, reflecting India's shift towards a service-led economy.
- India emerged as the 7th largest services exporter globally, driven by IT, business services and digitally delivered services.
- Total FDI inflows into the services sector was over 80% during FY23–FY25.

10. Industry and Manufacturing

- Industry GVA (in real terms) grew by 7% in H1 FY26, despite global slowdown pressures.
- Manufacturing GVA accelerated to 7.72% in Q1 and 9.13% in Q2 FY26, indicating structural recovery.
- PLI schemes across 14 sectors attracted over ₹2 lakh crore in investment, generated ₹18.7 lakh crore in output, and created 12.6 lakh jobs.
- The India Semiconductor Mission advanced domestic manufacturing with ₹1.6 lakh crore investment across 10 projects.

11. Infrastructure and Connectivity

- Central Government Capital Expenditure increased over four times since FY18, reaching ₹11.21 lakh crore in FY26 (BE).
- High-speed highway corridors expanded nearly ten-fold to 5,364 km.
- Railway network expanded with near-total electrification (99.1%).
- India became the 3rd largest domestic aviation market, with airports increasing from 74 (2014) to 164 (2025).
- Power sector reforms led to DISCOMs recording a positive PAT of ₹2,701 crore in FY25 for the first time.

12. Social Sector: Education, Health and Employment

- School enrolment improved with GERs exceeding 90% at primary and upper primary levels.
- Expansion of premier institutions: 23 IITs, 21 IIMs and 20 AIIMS, including overseas IIT campuses.
- India achieved faster reduction in maternal and child mortality than global averages since 1990.
- Employment (15 years & above) stood at 56.2 crore persons in Q2 FY26, with new job creation supported by manufacturing and services.
- e-Shram portal registered over 31 crore unorganised workers, with women forming 54%.

13. Poverty Reduction and Rural Development

- **Multidimensional Poverty Index (MPI)** declined sharply from 55.3% (2005–06) to 11.28% (2022–23) as per NITI Aayog.
- Social Services Expenditure increased to 7.9% of GDP in FY26 (BE).
- SVAMITVA scheme improved rural asset ownership through drone-based property mapping.

14. Strategic Vision: From Swadeshi to Strategic Indispensability

- The Survey advocates “**Disciplined Swadeshi**” through a three-tier framework focusing on strategic urgency, feasibility and cost-effectiveness.
- Emphasises reducing input costs, strengthening advanced manufacturing, and integrating India into global value chains.
- The long-term goal is to make India strategically indispensable in the global economic system.

6. UNION BUDGET 2026-27

India's Economic Trajectory - Viksit Bharat, Balancing Ambition with Inclusion

Hon'ble Finance Minister Ms. Nirmala Sitharaman presented her 9th full budget for the financial year 2026-27 in the Parliament Session on 1st February 2026.

- The budget size for FY 2026-27 is Rs. 53.5 lakh crore as against Rs.49.6 lakh crore for FY 2025-26.
- The gross market borrowing is estimated rise to Rs.17.2 lakh crore for FY 2026-27, up from Rs.14.8 lakh crore for FY 2025-26.
- The debt to GDP ratio is expected to reduce to 55.6% for FY 2026-27 from 56.1% in FY 2025-26.
- Fiscal Deficit has been estimated at 4.3% of GDP for FY 2026-27, down from 4.4% of GDP for FY 2025-26.

Key Numbers

Parameter	2025-26 (RE)	2026-27 (BE)
Fiscal Deficit	4.4% of GDP	4.3% of GDP
Capital Expenditure	11.0 Lakh Crore	12.2 Lakh Crore
Total Receipts (excl. borrowings & other liabilities)	₹34.1 Lakh Crore	₹36.5 Lakh Crore
Total Expenditure	₹49.6 Lakh Crore	₹53.5 Lakh Crore
Net Market Borrowings	₹10.4 Lakh Crore	₹11.7 Lakh Crore
Debt to GDP Ratio	56.1%	55.6%
Nominal GDP (Rs. Lakh Crore)	357.14	393.00
Growth Rate %	8.0%	10.0%

In line with the pursuit of '*Viksit Bharat*', the Union Budget 2026-27 is based on three *Kartavyas* (duties). The Reform Express is well on its way and will maintain its momentum to help us fulfil our *Kartavyas*.

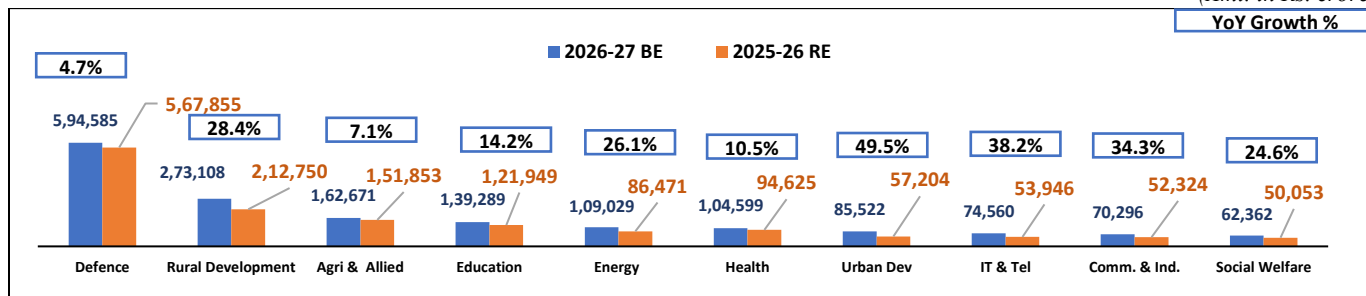
1. **Accelerate & Sustain Economic Growth** by boosting productivity, competitiveness, and resilience amid global uncertainties.
2. **Empower Citizens** by fulfilling their aspirations and building their capacities, making them active partners in India's journey to prosperity.
3. **Inclusive Development** by ensuring Sabka Saath, Sabka Vikaas, through equitable access to resources for every family, community, region, and sector.

These are operationalized through **6 Pillars of Growth & Development** -

1. Sustaining Economic Growth
2. Strengthening the Foundations of Growth
3. People-Centric Development
4. Trust-based Governance
5. Ease of Doing Business and Ease of Living
6. Fiscal matters

Expenditure on Major Sectors

(Amt. in Rs. crore)



Source: Budget Documents; BE – Budget Estimates; RE – Revised Estimates

Growth Engines and Sectoral Interventions

1. Financial Sector & Banking Reforms

- High-Level Committee on Banking for Viksit Bharat.
- Restructuring PFC and REC to improve scale and efficiency.
- **Extension of period of deduction for units in International Financial Services Centre (IFSC) and rationalisation of Tax rate:** To increase competitiveness of IFSC, proposal to increase the exemption period of deduction to 20 consecutive years out of 25 years from present 10 years out of 15 years, effective from 01 April 2026. After the expiry of the revised exemption period, the tax rate will be 15%. **This provision is big boost for the banking and financial institutions operating in the IFSC Gift City.**
- **Bond Market Deepening:** New Market Making Framework alongside incentive (₹100 Cr) for single municipal bond issuances exceeding ₹1,000 Crore.
- **Foreign Capital:** Individual Persons Resident Outside India (PROI) can now invest in equities via., the Portfolio Investment Scheme, with limits raised from 5% to 10% (combined cap up to 24%, from the current 10%).
- Rationalization of Securities Transaction Tax (STT) on Futures to 0.05% from present 0.02%. STT on options premium and exercise of options are both proposed to be raised to 0.15% from the present rate of 0.1% and 0.125% respectively.

2. Taxation & Ease of Doing Business

- Reduction in Tax Collection at Source (TCS) under Liberalized Remittance Scheme (LRS) for education and medical expenses from 5% to 2%
- Simplification measures under the new Income Tax Act (effective April 1, 2026).
- Automated, rule-based tax administration for IT services and safe harbor approvals.
- Decriminalization and compliance simplification for small taxpayers.

3. Manufacturing – Strategic & Frontier Sectors

- **Semiconductors:** India Semi-Conductor Mission (ISM) 2.0 launched with an increased outlay of ₹40,000 Crore for research and industry training.
- **Bio-Pharma Shakti:** ₹10,000 Crore outlay over 5 years to create a global hub, including 1,000 accredited trial sites.
- **Niche Sectors:** Dedicated schemes for Container Manufacturing (₹10,000 Cr for 5 yr), National Fibre Scheme (Space), and Construction and Infrastructure Equipment (CIE).
- **Sunrise Sectors:** Support for AVGC (Animation, Visual Effects, Gaming & Comics) via creative technology labs and a mission for competitive Sports Goods.
- **Electronics Component Manufacturing Scheme** outlay increased to ₹40,000 crore.

- **Rare Earth** corridors in Odisha, Kerala, Andhra Pradesh and Tamil Nadu.

4. **MSMEs as Growth Champions**

- **Liquidity & Tech:** Integration of GeM with TReDS, introduction of a credit guarantee support mechanism through CGTMSE for invoice discounting on TReDS platform and TReDS receivables as asset-backed securities.
- **Dedicated Funds:** ₹10,000 Crore SME Growth Fund and ₹2,000 Cr Self-Reliant India Fund for micro-enterprises.
- **Compliance Support:** Introduction of ‘Corporate Mitras’ to assist MSMEs in Tier II & III cities with regulatory hurdles.
- **Textile Revitalizations:** Samarath 2.0 for skilling and setting up Mega Textile Parks via., challenge mode.

5. **Services Sector & Human Capital**

- High-powered “**Education to Employment and Enterprise**” (E2E) Standing Committee to recommend measures that **focus on the Services Sector with a target of 10% global services share by 2047.**
- Creation of **5 Regional Medical Hubs** and training for 1.5 lakh caregivers to promote Medical Value Tourism.

Impact on Banking: *Boost to services-led credit, education loans and healthcare financing.*

6. **Infrastructure & Connectivity**

- **High-Speed Rail:** Development of 7 high-speed corridors (e.g., Mumbai-Pune, Delhi-Varanasi, etc.) as **regional growth connectors.**
- **Waterways & Maritime:** Operationalizing 20 new National Waterways, establishing ship-repair ecosystems in Varanasi and Patna.
- **Urbanization:** Focus on Tier II and Tier III cities, and even temple-towns, which need modern infrastructure and basic amenities via mapping City Economic Regions (CER), based on their specific growth drivers. An allocation of ₹ 5000 crore per CER over 5 years.
- **Infrastructure Risk Guarantee Fund** to provide prudently calibrated partial credit guarantees to lenders.

7. **Increasing Farmer’s Income:**

- Initiatives for integrated development of 500 reservoirs and Amrit Sarovars to strengthen the fisheries sector.
- Strengthen the fisheries value chain in coastal areas & enable market linkages involving start-ups and women-led groups together.
- Support the Animal Husbandry Sector in entrepreneurship development through Credit-Linked Subsidy Programme
- Enhance creation of livestock, dairy and poultry-focused integrated-value chains
- To diversify farm outputs, increase productivity, enhance farmers’ incomes, and create new employment opportunities, government’s support high value crops.

8. **Rural, Agri-Tech & Social Economy**

- **High Value Agriculture:** Focused support for Sandalwood, Cashew, Cocoa, and Coconuts.
- **Social Inclusion:** Mahatma Gandhi Gram Swaraj Initiative for Khadi/ Handicrafts, Self Help Entrepreneur (SHE) Marts for women entrepreneurs.

7. HIGHLIGHTS OF THE RBI'S MONETARY POLICY ANNOUNCED ON 06.02.2026

A. Policy Rate / Reserve Ratio	Previous	Now	Change
Policy Repo Rate	5.25%	5.25%	No Change
Standing Deposit Facility (SDF)	5.00%	5.00%	
MSF Rate	5.50%	5.50%	
Bank Rate	5.50%	5.50%	
B. Reserve Ratios			
Cash Reserve Ratio (CRR)	3.00%	3.00%	No Change
Statutory Liquidity Ratio (SLR)	18.0%	18.0%	

- a. **Policy Rate:** Reserve Bank of India's (RBI) monetary policy Committee (MPC) kept **the repo rate unchanged at 5.25%** in its sixth and last Bi-monthly monetary policy for the financial year 2025-26.
- b. **Stance:** RBI's MPC also decided to retain its stance unchanged at 'neutral'.
- c. **Rationale:** Headline inflation remained below the tolerance band and the outlook continues to be benign. The slight upward revision in the inflation outlook is primarily due to increase in prices of precious metals, which contribute about 60-70 basis points. The underlying inflation continues to be low.
- d. Economic growth remains resilient. The First Advance Estimates suggest continuing growth momentum, driven by domestic factors amidst a challenging external environment. The growth outlook remains favourable.

i. **Economy and Inflation Outlook**

Economy Outlook

- **Global economy:** The global economy showed remarkable resilience in 2025, aided and supported by trade front-loading, a milder-than-anticipated impact of tariffs, broad fiscal stimulus and accommodative monetary policy.
- **Domestic Economy:** Real Gross Domestic Product (GDP), as per the First Advance Estimates (FAE), is estimated to grow at 7.4 per cent (y-o-y) in 2025-26. Private consumption and fixed investment contributed significantly to overall growth. Net external demand, however, continued to be a drag, with imports outpacing exports.
 - Looking ahead, sustained buoyancy in services sector, GST rationalization, healthy rabi prospects, monetary easing and benign inflation environment should support private consumption. Further, Government's continued thrust on capex, healthy balance sheets of financial institutions and corporates and favourable trade deals will support growth.

- Real GDP projections have been revised as under:

RBI's GDP Projections	Q1 FY'27	Q2 FY'27
05.12.2025	6.7%	6.8%
06.02.2026	6.9%↑	7.0%↑

Inflation Outlook

- Headline CPI inflation remained low in November and December even as it firmed up by one percentage point in these two months. This increase was largely driven by the lower rate of deflation in the food group. Excluding gold, core inflation remained stable at 2.6 per cent in December.
- Looking ahead, near-term outlook suggests that food supply prospects remain bright on the back of healthy kharif production, sufficient buffer stocks of foodgrains, favourable rabi sowing and adequate reservoir levels.
- Core inflation, barring potential volatility induced by prices of precious metals, is expected to be range-bound. Geopolitical uncertainty coupled with volatility in energy prices and adverse weather events pose upside risks to inflation.

The projections for Inflation have been revised as under:

	Q4FY'26	FY'26	Q1FY'27	Q2FY'27
05.12.2025	2.9%	2.0%	3.9%	4.0%
06.02.2026	3.2%↑	2.1%↑	4.0%↑	4.2%↑

In view of the impending release of the new CPI series (base 2024=100) on February 12, 2026, similar to growth, RBI will present CPI inflation projection for the full year 2026-27 in the April 2026 Policy Statement.

ii. Liquidity and Financial Market Conditions

- System liquidity stood at a surplus of ₹0.7 lakh crore (on a daily average basis) since the last MPC meeting in December 2025.
- In response to the cumulative 125 bps cut in the policy repo rate, the weighted average lending rate (WALR) of Scheduled Commercial Banks declined by 105 bps for fresh rupee loans during February-December 2025 (the interest rate effect is 94 bps). The Weighted Average Domestic Term Deposit Rate (WADTDR) on fresh deposits declined by 95 bps, while that on outstanding deposits softened by 41 bps over the same period.
- Money market rates, especially for CPs and CDs, tightened in January 2026 reflecting moderation in surplus liquidity, excess supply from bunching of redemptions in CPs and CDs in January and year-end seasonal effects.
- Going ahead, the Reserve Bank will remain proactive in liquidity management and ensure adequate liquidity in the banking system.

iii. Financial Stability

- The system-level financial parameters related to capital adequacy, liquidity, asset quality and profitability of SCBs continue to remain robust.
- Bank credit growth too recorded an uptick in recent months by sustained lending to all sectors, particularly retail, services and MSMEs.

iv. External Sector

- India's merchandise exports, supported by trade diversification efforts, grew by 1.9 per cent (y-o-y) in Q3:2025-26, merchandise imports grew by 7.9 per cent (y-o-y).
- Robust services exports and healthy inward remittance receipts would keep India's current account deficit for the current year moderate and sustainable.
- India's proactive efforts in pursuing bilateral and regional trade agreements with major trading partners are expected to boost international trade and investment.
- Gross foreign direct investment (FDI) flows to India grew by 16.1 per cent to US\$64.7 billion in April-November 2025-26 from US\$ 55.8 billion a year ago.

v. Additional Measures

I. Empowering Customers

- For customer protection, RBI will issue three draft guidelines - relating to mis-selling, regarding recovery of loans and engagement of recovery agents and on limiting liability of customers in un-authorized electronic banking transactions.
- It is also proposed to introduce a framework to compensate customers up to an amount of ₹25,000/- for loss incurred in small-value fraudulent transactions.
- RBI will also publish a discussion paper on possible measures to enhance the safety of digital payments.

II. Strengthening Banks

- Revised Draft Guidelines for Lead Bank Scheme, Kisan Credit Card Scheme and the Business Correspondent Model will be issued.
- The limit of ₹10 lakh for collateral-free loans to MSMEs is proposed to be increased to ₹20 lakh.
- To further promote financing to real estate sector, it is proposed to allow banks to lend to REITs with certain prudential safeguards.

III. Deepening Financial Markets

- To remove the limit of ₹ 2.5 lakh crore for investments under Voluntary Retention Route (VRR).
- To issue draft revised guidelines for Authorized Dealer and stand-alone primary dealers (SPDs), allowing them more flexibility in undertaking foreign exchange transactions.

8. CLASSROOM : THE ORANGE ECONOMY

The Orange Economy, or creative economy, encompasses industries powered by culture, creativity, and intellectual property such as media & entertainment, animation, visual effects, gaming & comics (AVGC), music, publishing, architecture, design, advertising, fashion, digital content creation, and heritage tourism. As economies increasingly value intangible assets, this sector stands out for its reliance on intellectual property and cultural value, with outputs that can be scaled and distributed digitally, resulting in significant growth, employment, and export opportunities.

Globally, creative industries are increasingly recognised as engines of services-led growth, urban regeneration, and soft power. South Korea, the UK, Japan, and Colombia lead as global success stories in the Orange Economy, leveraging culture, policy support, and IP protection to drive massive GDP contributions and exports.

In Indian context, the Orange Economy is already substantial estimated at roughly US\$ 34 billion in 2026 (as per Ernst & Young) and employing about 8% of the workforce and ranks among the fastest-growing globally. It also aligns with the country's demographic profile (65% of population is under the age of 35), digital public infrastructure, and rich civilisational heritage. It supports employment generation, fosters entrepreneurship and innovation across cities and smaller creative clusters particularly among youth (as per the government the AVGC sector alone is expected to require around 2 million skilled professionals by 2030). The sector also generates strong spillover effects for tourism, retail, and urban services.

Recent policy developments signal a strategic pivot toward nurturing this sector. The Economic Survey 2025-26 highlighted the concert economy and other cultural sectors as high-multiplier activities capable of stimulating urban growth and employment. The Union Budget 2026-27 further elevated the Orange Economy as a priority growth pillar emphasising skills development (setting up of AVGC labs in schools and universities), institutional support, and ecosystem building particularly in AVGC, and digital content creation. Upcoming initiatives, such as "Create in India mission" aim to position the country as the most preferred platform of the world for creative production.

From a developmental perspective, the Orange Economy represents a transition toward an IP-driven growth paradigm in which competitiveness stems from creativity rather than resource concentration. It enhances export diversification, strengthens cultural diplomacy, and leverages India's comparative advantage in human capital. However, realising its potential requires robust intellectual property protection, access to risk capital, specialised skills, and supportive regulatory frameworks.

In essence, the Orange Economy is not merely about arts or entertainment it is about converting imagination into measurable economic value. As digitalisation dissolves geographical constraints and global demand for creative content accelerates, this sector could become a critical pillar of India's long-term growth or Viksit Bharat architecture, complementing manufacturing and traditional services with a new domain of knowledge-intensive, culturally rooted economic activity.

Kartik Khandelwal
Officer (Economics)
SMEAD, Head Office

9. GIST OF RBI CIRCULARS

Date of the circular	Feb 13, 2026
Ref No.	RBI/2025-26/211 DOR.CRE.REC.402/07-01-001/2025-26
Subject	Reserve Bank of India (Commercial Banks – Credit Facilities) Amendment Directions, 2026

The Reserve Bank of India has issued amendments to the Credit Facilities Directions, 2025, effective April 1, 2026. Key changes include the introduction of new definitions such as Acquisition Finance, Bridge Finance, Capital Market Intermediaries (CMIs), and Eligible Securities. Acquisition finance is now permitted for non-financial companies acquiring domestic or foreign firms as strategic investments, subject to strict eligibility criteria like minimum net worth of ₹500 crore, three years of profits, and a cap of 75% bank financing. Loans against eligible securities have been streamlined, with clear LTV ceilings (e.g., 60% for listed shares, 75% for equity mutual funds, 85% for AAA debt), and restrictions on lending against own securities, partly paid shares, or locked-in instruments. For individuals, loan limits are capped at ₹1 crore, with up to ₹25 lakh allowed for secondary market purchases or IPO/FPO/ESOP financing. A new chapter on CMIs permits need-based credit facilities for regulated intermediaries, including margin trading and market making, but prohibits financing for proprietary trading. All such facilities must be fully secured, with minimum collateral requirements and haircuts on equity securities. These amendments aim to strengthen prudential norms, enhance risk management, and align credit practices with evolving capital market structures.

Date of the circular	Feb 13, 2026
Ref No.	RBI/2025-26/213 DOR.CRE.REC.404/21-01-002/2025-26
Subject	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026

The Reserve Bank of India has amended the Prudential Norms on Capital Adequacy Directions, 2025, following changes to Credit Facilities Directions. Irrevocable payment commitments issued by banks to clearing corporations will now be treated as financial guarantees with a 100% credit conversion factor (CCF). Capital adequacy requirements will apply only to the portion of exposure classified as capital market exposure (CME), on which banks must maintain capital with a 125% risk weight. These provisions take effect from April 1, 2026, or earlier if adopted by banks, strengthening prudential oversight and ensuring adequate buffers for capital market exposures.

10. ESG UPDATE



(Banking for People, Planet & Prosperity)

1. NITI Aayog Outlines Pathway for India to Achieve Electrification, Mission LiFE and Net-Zero by 2070

- NITI Aayog's new study present a detailed roadmap showing that India can achieve a developed economy by 2047 while reaching Net Zero greenhouse gas emissions by 2070, emphasizing large-scale electrification of energy use as a core strategy.
- The transition strategy stresses clean and green electricity, a significant rise in non-fossil power generation to around 80-85 % by 2070, improved energy efficiency and behavioural change under Mission LiFE (Lifestyle for Environment) to help moderate energy demand.
- Electricity, biofuels and hydrogen are expected to meet nearly 90 % of future transport energy demand.

2. India's Solar Power Generation rises 22% YoY in 2025 on Project Commissioning Surge

- India's solar power generation increased by around 22% year-on-year, driven by large-scale commissioning of delayed and new solar projects across multiple states.
- The growth was supported by higher installed solar capacity and improved project execution, leading to a significant rise in total electricity generation from solar sources.
- The surge reinforces India's progress toward its renewable energy and climate commitments, strengthening the country's clean energy mix and reducing dependence on fossil fuels.

3. Push for Incentives to Promote Small and Fuel-Efficient Cars Under CAFE Norms

- NITI Aayog has suggested incentives for smaller, lightweight and fuel-efficient vehicles under Corporate Average Fuel Efficiency (CAFE) norms.
- Encouraging compact cars can lower average fleet emissions while making clean mobility more affordable.
- The proposal aligns transport policy with environmental sustainability and energy-efficiency goals.

4. India Achieves Historic 34.6 GW Non-Fossil Fuel Capacity Growth in FY26

- India added a record 34.6 GW of non-fossil fuel power capacity in FY26, marking the highest annual clean-energy capacity addition to date.
- The addition pushed non-fossil sources beyond 50% of India's total installed power capacity, reflecting a major shift in the country's energy mix.
- Growth was led primarily by solar power, with contributions from wind, hydro, bio-energy, and nuclear, strengthening India's progress toward climate and net-zero commitments.

5. India targets 150 GW of Power Evacuation in Phases 3 & 4 of Green Energy corridor

- India plans to build a renewable energy evacuation capacity of 150 GW under Green Energy Corridor (GEC) Phases 3 and 4, a sharp increase compared to about 20 GW developed in earlier phases.
- The expanded transmission network aims to support large-scale integration of solar and wind power, ensuring smooth evacuation from renewable-rich regions to demand centres.

6. Honeywell, TruAlt Partner to Produce 80,000 TPA Sustainable Aviation Fuel In India

- Honeywell's Ethanol-to-Jet technology will support a planned 80,000 tons per annum SAF facility, positioning India's aviation sector for lower lifecycle emissions.
- The project aligns with India's Aatmanirbhar Bharat policy, linking domestic bioethanol supply chains with aviation decarbonization goals.

7. Waste: Energy and Resource Recovery to Reduce Dependence on New Resources

- Waste contains energy and valuable materials, offering significant opportunities for resource recovery, as emphasised by NITI Aayog, to reduce dependence on newly extracted resources.
- Efficient waste management supports waste-to-energy and material recovery initiatives, aligning with NITI Aayog's vision of promoting a circular economy and sustainable resource use.
- As part of long-term national goals highlighted by NITI Aayog, India aims to achieve 100% door-to-door solid waste collection and treatment of all collected wastewater by 2047, strengthening environmental and urban sustainability.

8. Biodiversity data analysis in ESG

- Biodiversity data analysis in ESG evaluates a company's impact and reliance on natural ecosystems, moving beyond carbon to address systemic risks like species extinction and habitat loss.
- Biodiversity loss is now considered a top-three global risk, affecting supply chains and operational stability. Data analysis helps identify dependencies and risks (e.g., in agriculture, energy). Organizations use geospatial data, satellite imagery, and biodiversity platforms to analyse ecological footprints.

9. Union Budget 2026: Biogas- Blending gets a boost

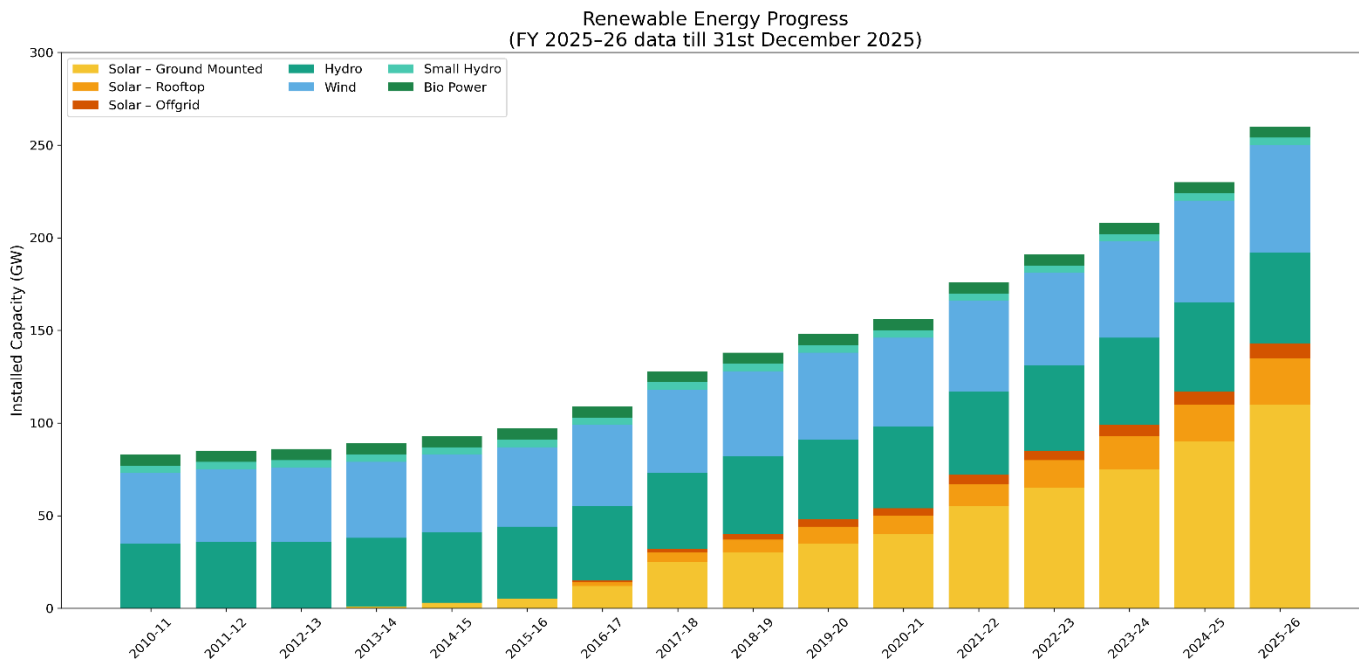
- The Union Budget 2026 has provided excise duty exemption for biogas, creating a strong financial incentive to increase biogas blending in the energy mix.
- The move is expected to support the Compressed Biogas (CBG) ecosystem, improve project viability, and accelerate achievement of national biogas blending targets.
- Increased biogas use will help reduce fossil fuel dependence, manage organic waste effectively, and cut greenhouse gas emissions, supporting India's clean energy and climate goals.

10. Climate-resilient cane, AI tools and carbon markets: ISMA's 'Viksit Vision' for sugar industry

- ISMA (Indian Sugar & Bio-energy Manufacturers Association) is prioritizing the development of high-yield, climate-resilient sugarcane suited to both tropical and sub-tropical regions. This is meant to tackle rising climate variability and ensure stable productivity.
- The plan integrates sugarcane cultivation with **carbon credit opportunities**, aligning the industry with global ESG and sustainability frameworks. This could open new revenue streams while incentivizing greener practices.

ESG Brain Teaser- What's the ratio called: $(\text{Women in management} \div \text{Total management}) \times 100$?

Smart Green Tip - Start a "Green Jar" — each time you reuse an item, drop ₹10 and see the habit grow.



Source: MNRE & CEA (Ministry of New and Renewable Energy & Central Electricity Authority)

India's renewable energy installed capacity has grown steadily from about 58 GW in 2010–11 to nearly 258 GW in FY 2025–26 (till 31 December 2025). Solar power has emerged as the dominant growth driver—particularly ground-mounted and rooftop installations—while wind capacity has expanded consistently. Hydro, small hydro, and bio power continue to provide stable base capacity, collectively strengthening India's clean energy transition.

Ask Yourself - How can I save one unit of energy before leaving office?

Ans. to ESG Brain Teaser: Gender Diversity Ratio.

ESG Cell

SMEAD

For any ideas or suggestions related to ESG "Green Ideas Section" of the Lead Parivartan Portal(LTP) or mail to esgcell@pnb.bank.in

11. CLIMATE NEWS

1. AI and Climate Action in India

India is making impressive strides in leveraging Artificial Intelligence (AI) to tackle climate change, positioning itself as a leader in AI-driven climate solutions. The India-AI Impact Summit 2026, hosted in New Delhi, marks the first global AI summit in the Global South. Focusing on three key pillars—People, Planet, and Progress—the summit showcases how AI can be used for inclusive, sustainable development, emphasizing its role in climate resilience and disaster preparedness. AI is already playing a pivotal role in weather forecasting, with Gram Panchayat-level coverage reaching nearly all villages in India. The Bharat Forecasting System, launched in May 2025, provides high-resolution weather predictions, empowering farmers with critical data on temperature, rainfall, and other factors that affect their crops. These AI-powered tools are strengthening the nation's ability to manage extreme weather and climate-related risks.

India's progress in AI applications for climate adaptation is evident in areas like cyclone forecasting, landslide monitoring, and flood management. The India Meteorological Department (IMD), in collaboration with AI technologies, has enhanced its cyclone prediction systems through advanced models like the Advanced Dvorak Technique. This technique helps estimate cyclone intensity and predict its trajectory more accurately, thus enabling timely evacuations and minimizing damage. AI is also being used to monitor sea-level rise and manage climate risks in coastal areas, which helps urban planners design cities that can withstand the impacts of climate change. Additionally, AI-driven landslide early warning systems in vulnerable regions like Himachal Pradesh offer critical alerts up to three hours before slope failures, saving lives and reducing damage in high-risk areas.

Beyond weather and disaster preparedness, AI is enhancing forestry conservation, air quality monitoring, and water risk management in India. AI-powered systems are helping combat deforestation, monitor air pollution, and tackle arsenic contamination in the Ganga river basin. By democratizing access to climate data and fostering international partnerships, India is advancing towards its net-zero emissions target by 2070, proving AI's essential role in addressing climate challenges, especially in the Global South. (pib.gov.in)

2. SBI Launches CHAKRA Centre to Drive Financing for Sunrise Sectors

State Bank of India (SBI) has unveiled CHAKRA – a Centre of Excellence (CoE) dedicated to financing India's critical sunrise sectors. This initiative aims to empower next-generation, technology-driven, and sustainability-focused industries that are pivotal to India's economic growth. The centre will act as a knowledge-led platform, helping sectors such as Renewable Energy, Electric Mobility, Green Hydrogen, and Semiconductors access the necessary capital for growth. SBI's focus will be on directing capital flows responsibly while strengthening its risk assessment and developing innovative financing structures tailored to the needs of evolving business models and policy priorities.

The CHAKRA Centre will play a vital role in India's economic development by focusing on eight key sunrise sectors that are set to shape the country's future. These sectors, including Advanced Battery Storage, Smart Infrastructure, and Decarbonisation, are expected to attract investments of over ₹100 lakh crore by 2030. M. Nagaraju, Secretary of the Department of Financial Services, Government of India, emphasized that CHAKRA's vision is to become a coordinated ecosystem for knowledge sharing, project appraisal, capacity building, and policy engagement. This will accelerate India's progress and help position the country as a global leader in innovation and sustainability.

Through CHAKRA, SBI aims to strengthen its institutional capabilities to understand emerging sectors, design specialized financing solutions, and foster partnerships with various stakeholders such as development finance institutions, industry bodies, start-ups, and policy think tanks. Challa Sreenivasulu Setty, Chairman of SBI, highlighted that India's growth will be driven by innovation and advanced manufacturing, and the bank is committed to supporting sectors that align with this vision. By facilitating structured engagement and improving capital flows to these sectors, CHAKRA will play a crucial role in helping India achieve its sustainable and technology-led future. ([thehindu.com](https://www.thehindu.com))

3. Insurers' climate repricing calls for new methods to close Asia's protection gap

Asia's emerging markets remain highly vulnerable to climate-related risks, with only 12.3% of the \$73 billion in losses from natural disasters in the region insured, according to Munich Re's 2023 report. In countries like Myanmar, Laos, and Cambodia, insurance coverage can be as low as 5%, underlining the urgent need for greater investment in risk mitigation and insurance. As climate change intensifies extreme weather events like cyclones and floods, the frequency and severity of these disasters are making them harder to model and price accurately, placing immense pressure on the insurance industry.

The escalating risks are forcing insurers to rethink their strategies. Urbanization, increasing asset values, and infrastructure vulnerabilities are reshaping how losses spread, making them more complex to predict. This has led to a rise in the costs of disaster resilience, particularly flood defenses, and has highlighted the dangers of low insurance penetration in the region. With insufficient coverage, countries face longer recovery times after disasters, leaving governments to bear the financial burden, which can strain national resources.

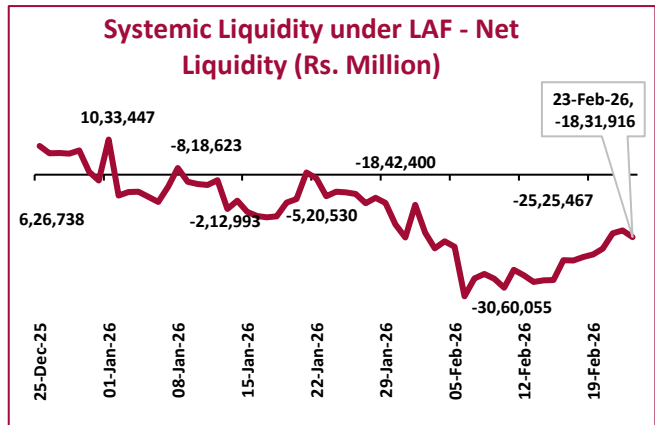
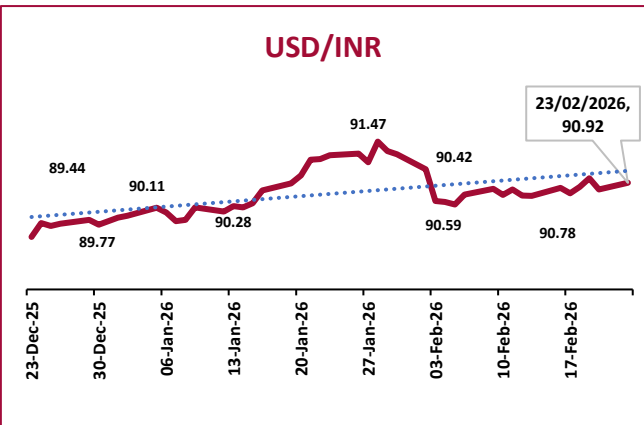
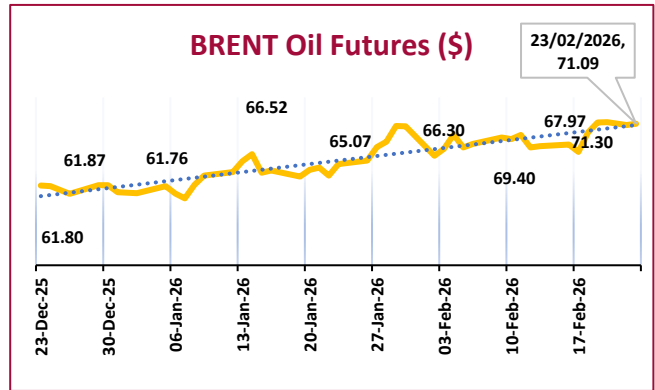
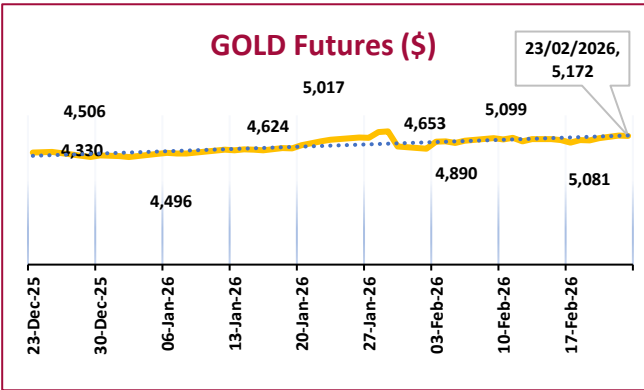
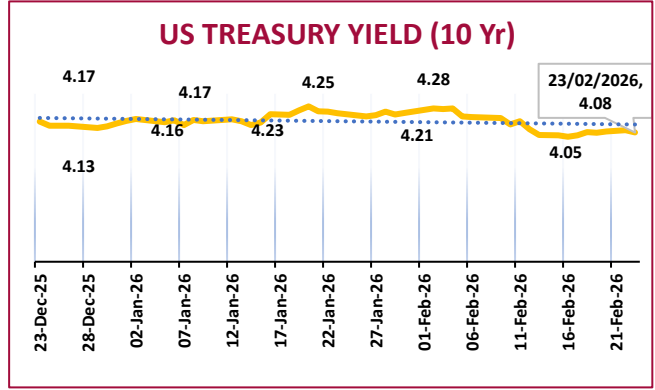
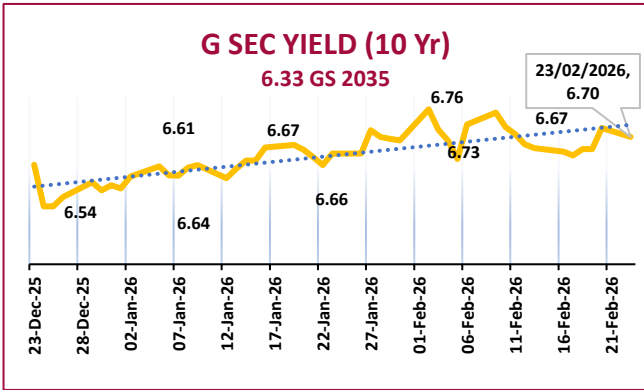
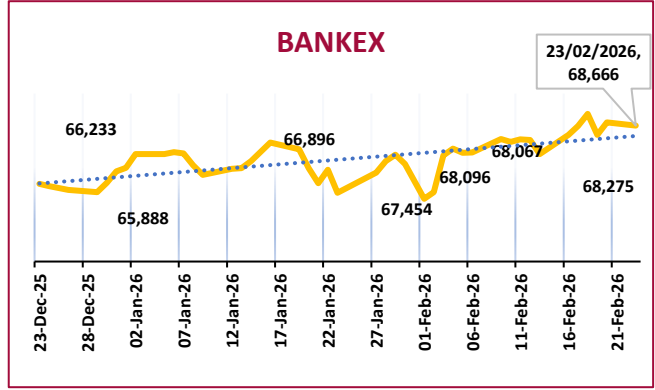
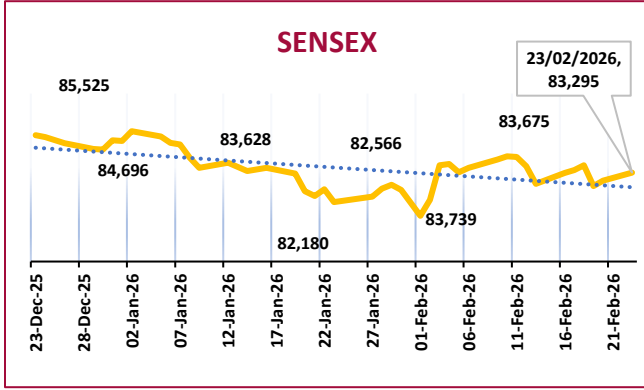
Experts are calling for innovative insurance solutions that encourage proactive risk management and adaptation. Some insurers have already started raising premiums or changing contract terms in high-risk areas, while others are exploring collaborative approaches, such as sustainability-linked insurance policies that offer premium reductions for resilience measures. Additionally, public-private partnerships and regulatory support are crucial to closing the protection gap. While initiatives like the Southeast Asia Disaster Risk Insurance Facility (Seadrif) show promise, experts stress that scaling these solutions requires stronger political commitment and increased private sector involvement to ensure effective disaster coverage across the region. ([greencentralbanking.com](https://www.greencentralbanking.com))

4. Experts Discuss Resilience and Energy Transition at Mumbai Climate Week 2026

Mumbai Climate Week 2026, India's first dedicated climate solutions platform, kicked off at the Jio World Convention Centre with a powerful blend of government, business, and civil society collaboration. Running from February 17 to 19, the event focuses on three crucial themes: urban resilience, food systems, and clean energy transition. Maharashtra Chief Minister Devendra Fadnavis and Union Minister for Renewable Energy Pralhad Joshi inaugurated the event, with Fadnavis emphasizing the state's pivotal role in driving India's climate transition. By attracting capital, innovation, and talent, Maharashtra aims to position itself as a leader in sustainable development, believing that a successful transition in the state will accelerate India's broader climate goals.

The opening day saw a range of dynamic discussions and partnerships, from urban resilience to clean energy. Experts explored the importance of blue-green infrastructure, such as parks, lakes, and tree cover, to help cool cities like Mumbai, which are increasingly vulnerable to heat and flooding. In food systems, leaders from agriculture and dairy sectors shared insights on making farming more climate-resilient while ensuring farmers' livelihoods remain protected. On the energy front, the focus was on expanding India's solar capacity, scaling distributed solar solutions, and working toward round-the-clock renewable energy. Sessions also highlighted Maharashtra's success in the PM Surya Ghar rooftop solar scheme, with 3 million households enrolled within two years, and a major drop in green hydrogen prices to ₹279 per kilogram.

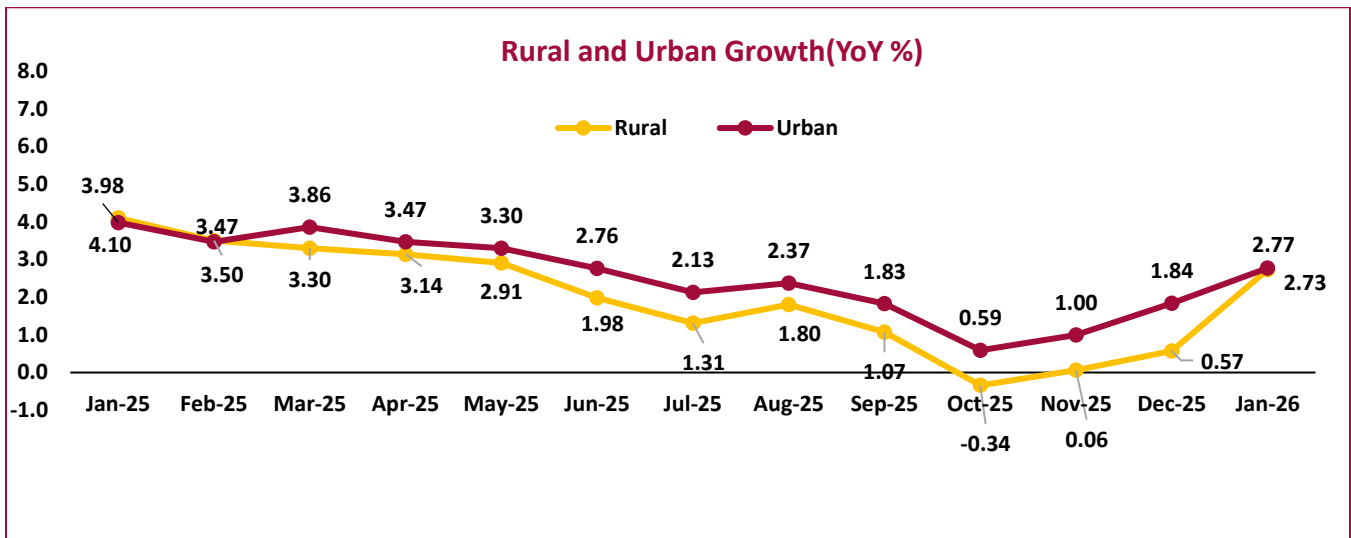
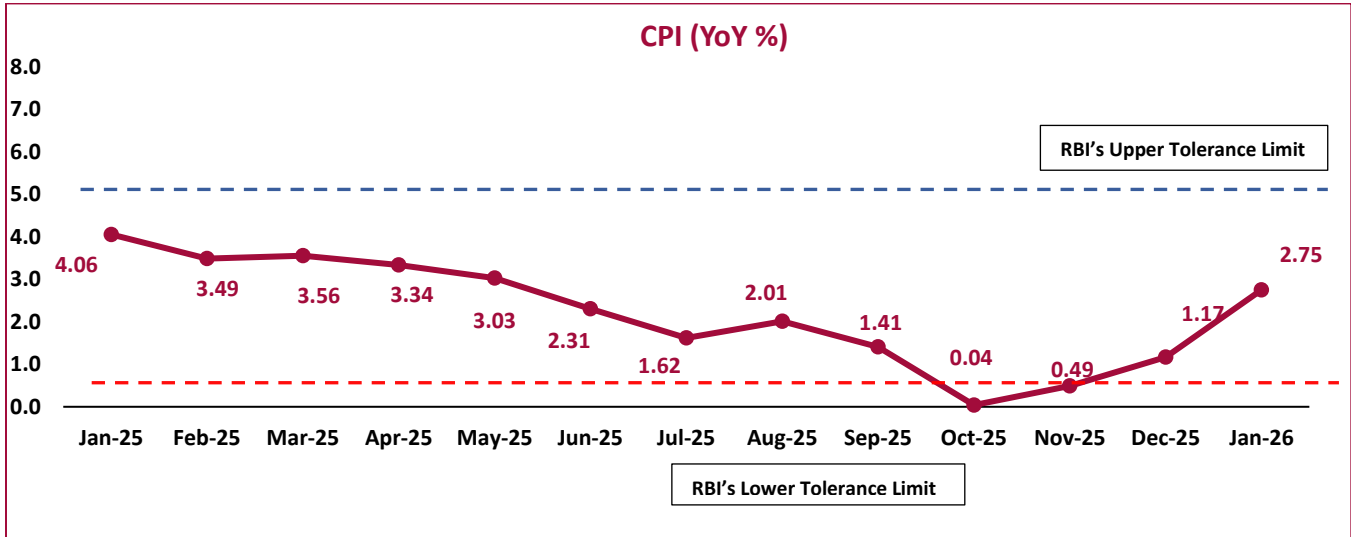
12. DAILY ECONOMIC INDICATORS



13. MONTHLY & FORTNIGHTLY ECONOMIC INDICATORS

CONSUMER PRICE INDEX (CPI) – New Base Year 2024

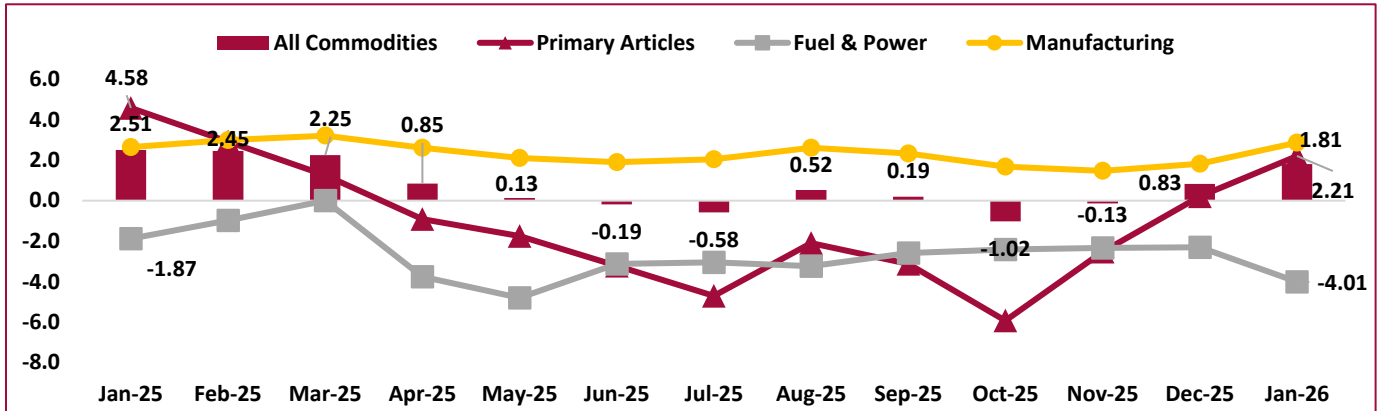
CPI increased to 2.75% in January 2026



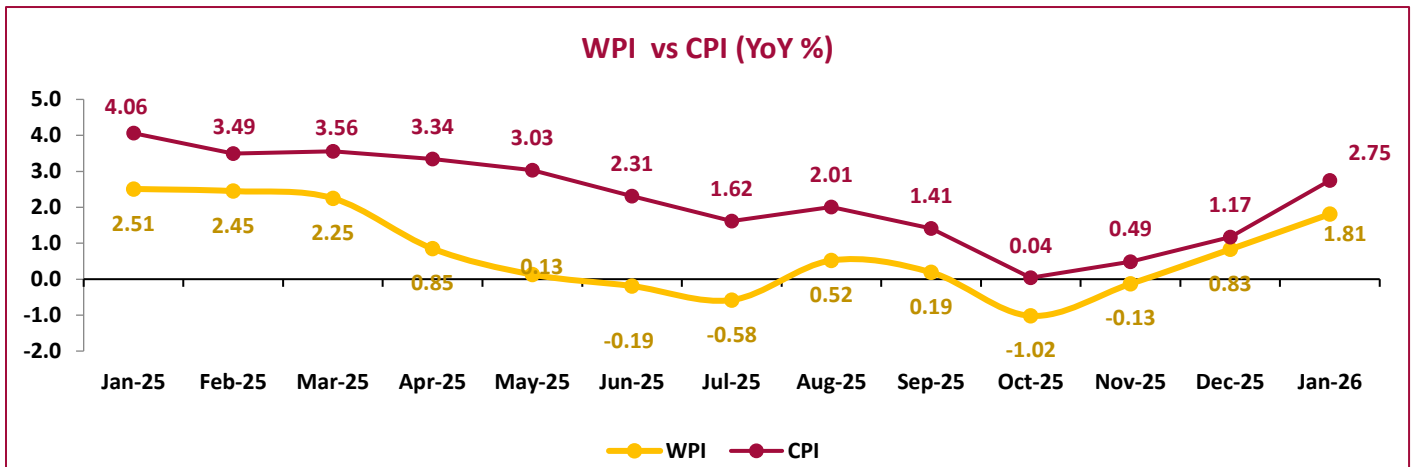
The Ministry of Statistics and Programme Implementation (MoSPI) National Statistics Office (NSO) has adopted a new methodology for CPI Index with 2024 as the base year, replacing the old index with 2012 as the base year. The CPI released for January'2026 is first in the new series. India's consumer inflation rose to 2.75% in January'26 (based on new CPI Index), accelerating from 1.33% in Dec'25 (based on old CPI Index). The food weight in the new CPI series has decreased as compared to the old series thus reducing effect of volatility in food prices on overall inflation. Food Inflation for the month of January'26 is 2.13%. Corresponding inflation rates for rural and urban are 1.96% and 2.44%, respectively. Housing inflation rate for the month of January'26 is 2.05% and the corresponding inflation rates for rural and urban are 2.39% and 1.92% respectively.

WHOLESALE PRICE INDEX (WPI)- YOY %

WPI inflation accelerated to 1.81% in January 2026



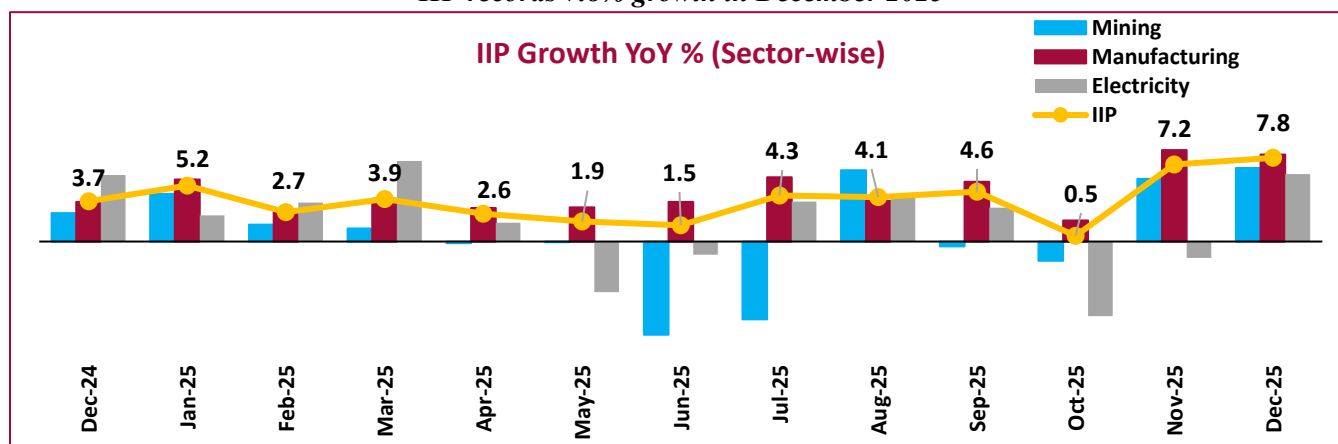
WPI Inflation YoY (%)	Primary Articles		Fuel & Power		Manufactured Products		Food Group		All Commodities	
Weights	22.62%		13.15%		64.23%		24.38%		100%	
	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025
November	5.49	-2.53	-4.03	-2.33	2.07	1.47	8.86	-2.50	2.16	-0.13
December	6.02	0.21	-2.57	-2.31	2.14	1.82	8.95	0.00	2.57	0.83
WPI Inflation YoY (%)	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026
January	4.58	2.21	-1.87	-4.01	2.65	2.86	7.52	1.41	2.51	1.81



Whole Price Index shown the increase of 1.81% in Jan'26 as against 0.83% in Dec'25. Index showed the expansion of 2.51% in Jan'25. Primary and Manufactured showed the accelerated growth in January 2026 as compared to December 2025. Fuel and Power showed further deceleration in January 2026. In Manufactured products which has the highest weightage, Index increased by 1.30% from 145.6 (provisional) for the month of Dec'25 to 147.5 (provisional) in Jan'26. Food prices rose in January, with the inflation rising to 1.41% during the period from 0% in Dec'25.

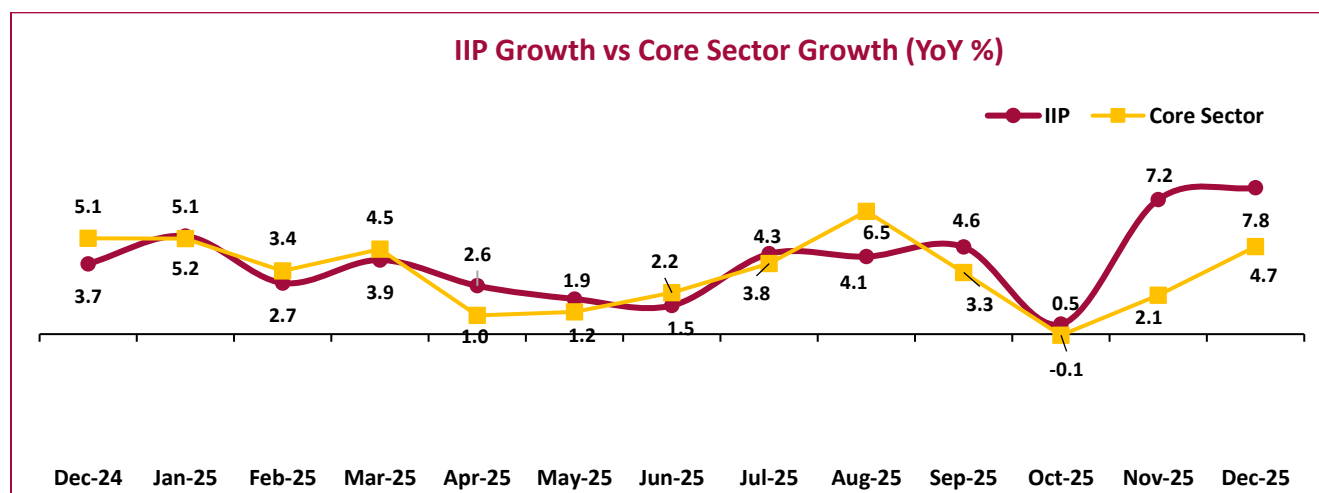
INDEX OF INDUSTRIAL PRODUCTION (IIP) & CORE SECTORS

IIP records 7.8% growth in December 2025



IIP Growth YoY % (Usage-wise)

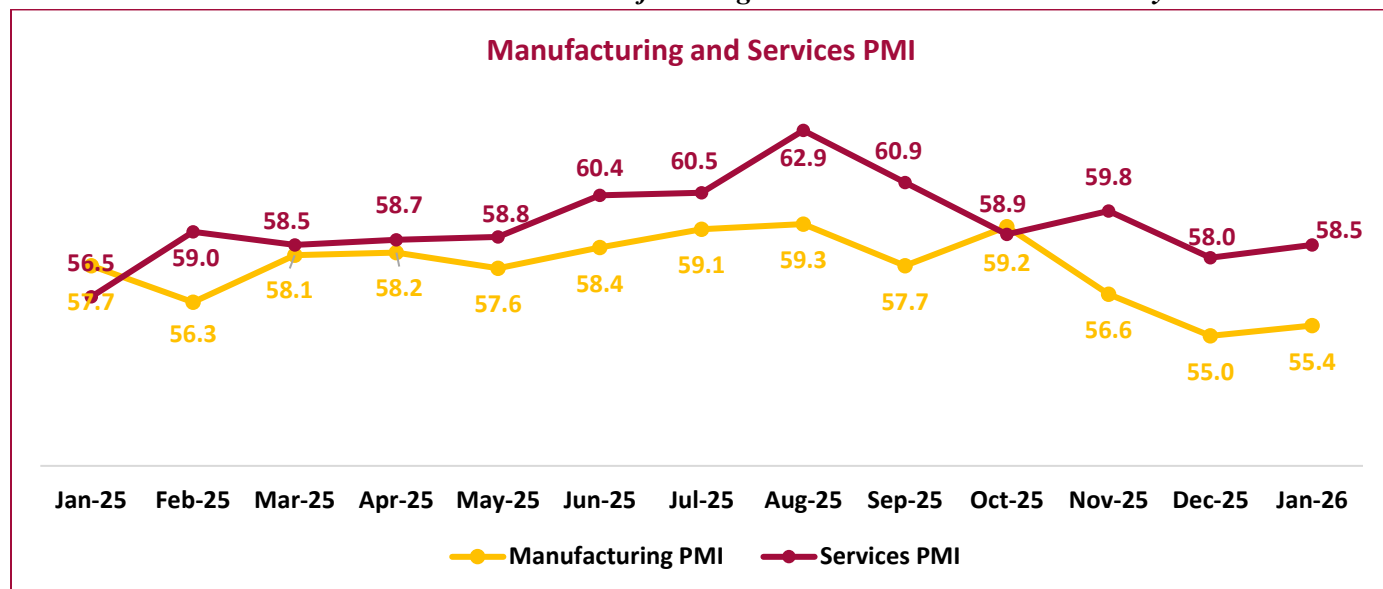
	Weight (%)	Dec'24	Dec'25	Apr-Dec (FY24-25)	Apr-Dec (FY25-26)
Primary Goods	34.05	3.8	4.4	3.9	0.8
Capital Goods	8.22	10.5	8.1	5.1	7.3
Intermediate Goods	17.22	6.5	7.5	4.6	5.6
Infra/Construction Goods	12.34	8.4	12.1	6.3	9.4
Consumer Durables	12.84	8.1	12.3	8.7	5.6
Consumer Non- Durables	15.33	-7.1	8.3	-1.4	0.2



Industrial activity, as indicated by Index of Industrial Production was recorded at over 2 years high of 7.8% in Dec'25 from 7.2% growth in Nov'25. On a sequential basis, IIP rose by 7.3% in Dec'25, with the index rising to 170.3 compared to 158.7 in Nov'25. IIP growth was driven by a rebound in electricity output and sustained activity in the mining and manufacturing sectors. Four out of six use-based categories witnessed a pick-up in Dec'25 vis-à-vis Nov'25. Consumer durables continued its momentum, growing 12.3% in Dec'25 after witnessing a rebound in the previous month.

PURCHASING MANAGERS' INDEX (PMI)

Services PMI increased to 58.5 and Manufacturing PMI increased to 55.4 in January 2026

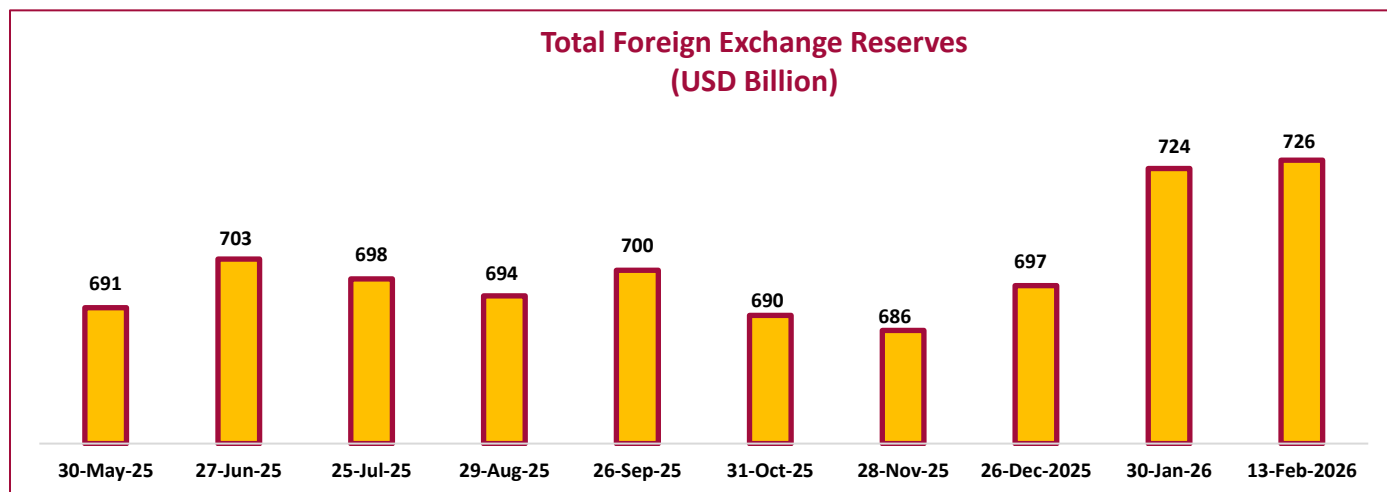


The HSBC India Manufacturing PMI rebounded to 55.4 in January 2026 from 55.0 in December 2025, indicating a modest improvement in operating conditions as factory output and new orders picked up after a two-year low, while India's services sector also strengthened, with the HSBC India Services PMI rising to 58.5 in January 2026 from 58.0 in December, supported by faster growth in new business, improved demand conditions and resilient export orders, even as overall business sentiment remained cautious. The HSBC India Composite PMI Index rose to 59.3 in February 2026, up from 58.4 in January 2026.

PERFORMANCE OF OTHER LEADING INDICATORS

	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26
Coal production (YoY%)	4.5	1.7	1.6	4.1	2.8	-6.8	-12.4	11.6	-1.0	-8.5	2.1	3.6	3.2
Electricity generation (YoY%)	-1.4	2.4	4.8	-1.8	-8.2	-6.1	-0.8	1.0	0.8	-10.6	-5.0	4.4	1.9
Consumption of petroleum products (YoY%)	3.0	-5.2	-3.1	0.2	1.1	0.5	-4.4	4.8	7.0	-1.5	0.6	5.1	2.9
Cargo handled at major ports (YoY%)	7.6	3.6	13.3	7.0	4.3	5.6	4.0	2.5	11.5	11.9	14.5	12.7	-
Cement production (million tonnes)	40.5	39.8	45.7	38.0	38.6	39.5	35.7	34.2	34.4	36.3	37.3	44.5	-
Steel consumption (million tonnes)	13.7	12.4	14.3	12.0	13.1	13.2	13.4	13.7	13.4	13.3	13.0	14.5	14.2
Two-wheelers sales (Nos. in Lakhs)	19.1	17.8	20.2	18.3	20.4	19.5	20.0	22.7	25.9	26.4	24.2	20.1	23.8
Tractors sales (Nos. in Thousand)	69.8	67.8	90.7	90.3	99.4	121.6	72.8	73.2	154.4	173.6	102.0	79.7	97.7

FOREIGN EXCHANGE RESERVES

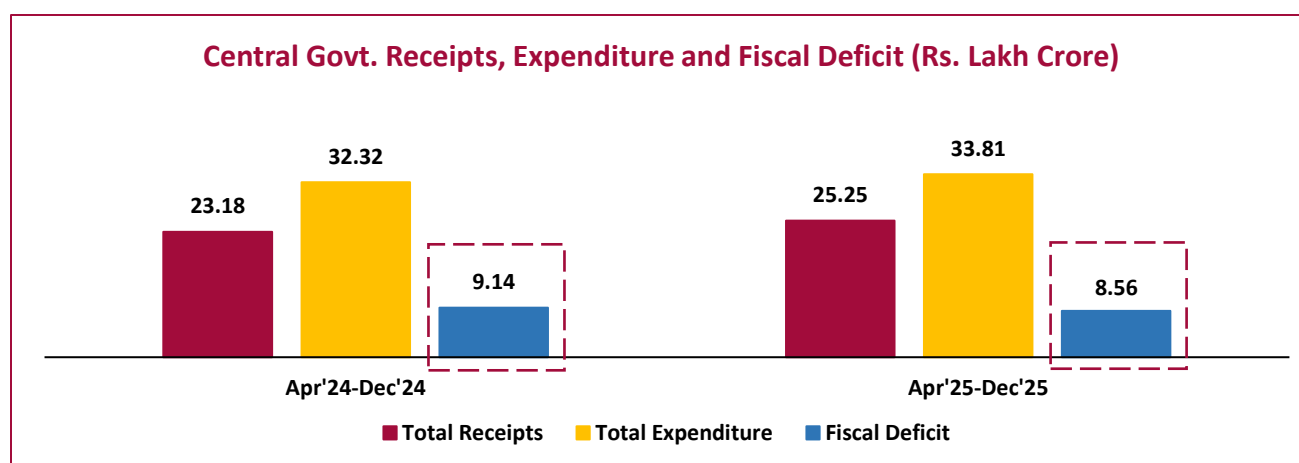


India's foreign exchange reserves reached \$726 billion in the week ending February 13, 2026.

E-WAY BILL GENERATION (No. in cr.)

	Jan -25	Feb -25	Mar -25	Apr -25	May -25	Jun -25	Jul -25	Aug -25	Sep -25	Oct -25	Nov -25	Dec -25	Jan -26
E-way bill Generation	11.8	11.2	12.5	11.9	12.3	11.9	13.2	12.9	13.2	12.7	13.0	13.8	13.7

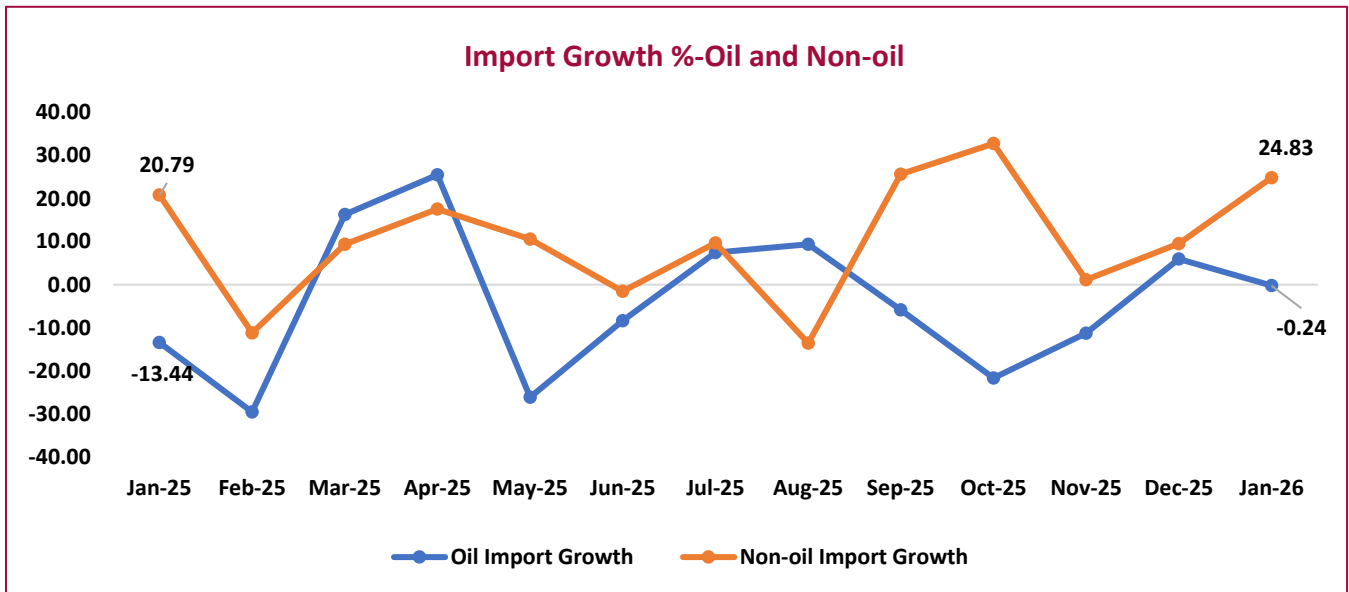
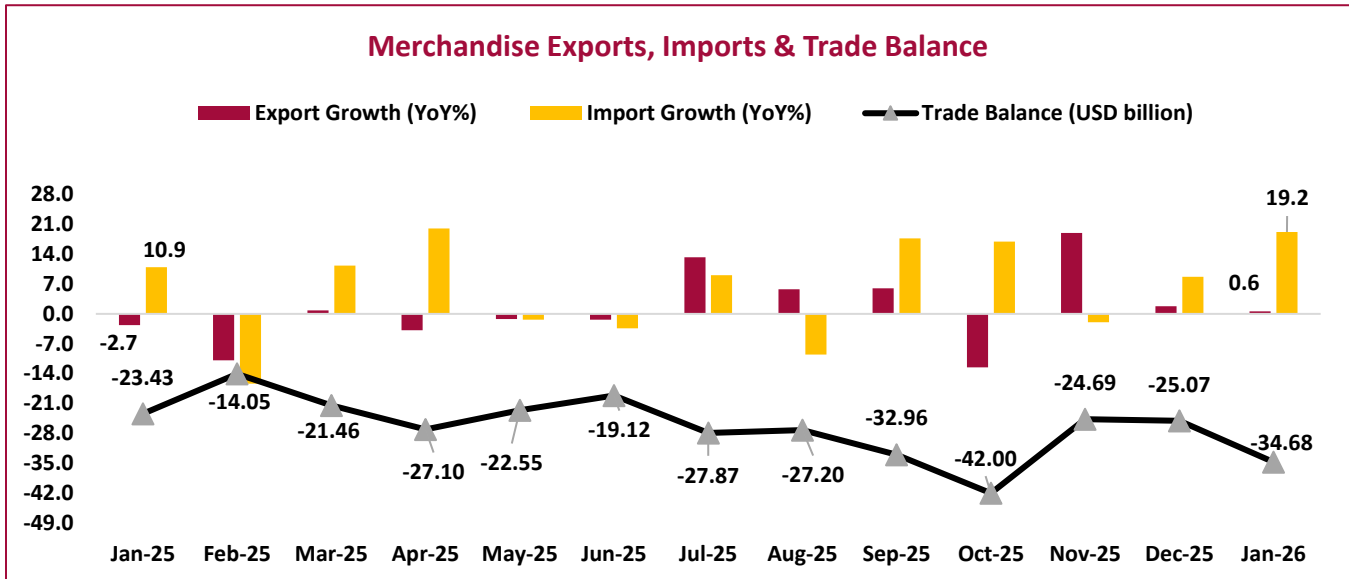
FISCAL DEFICIT



The government's fiscal deficit till December 2025 period came in at ₹8.56 lakh crore amounting to 54.5% of the Budgeted estimates (BE) vis-à-vis ₹9.14 lakh crore i.e. 56.7% of BE during the same period last year. Govt.'s total expenditure stood at ₹33.81 lakh crore reaching 66.7% of the BE during April-December 2025. This compares to ₹32.32 lakh crore recorded in the same period last year i.e. 67.0% of estimate. Total receipts of ₹25.25 lakh crore accounted for 72.2% of the BE, marginally down from 72.3% last year during the same period, due to lower achievement in net tax revenue (68.3%) compared to (71.3%) last year.

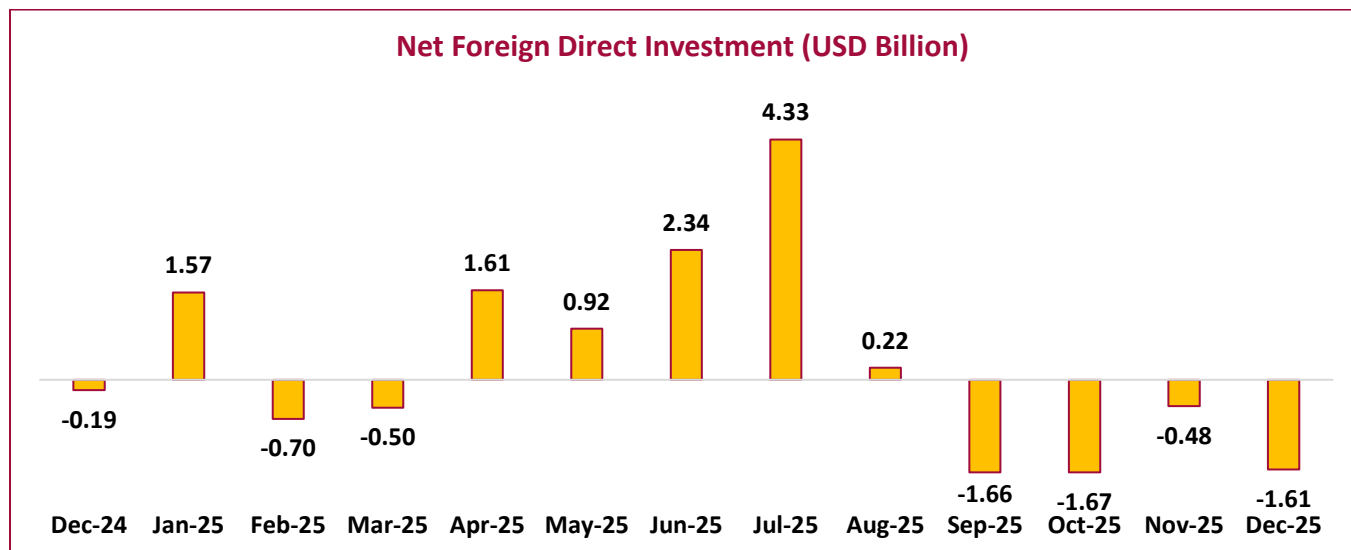
FOREIGN TRADE

Trade Deficit widens to 34.68 USD billion in January 2026

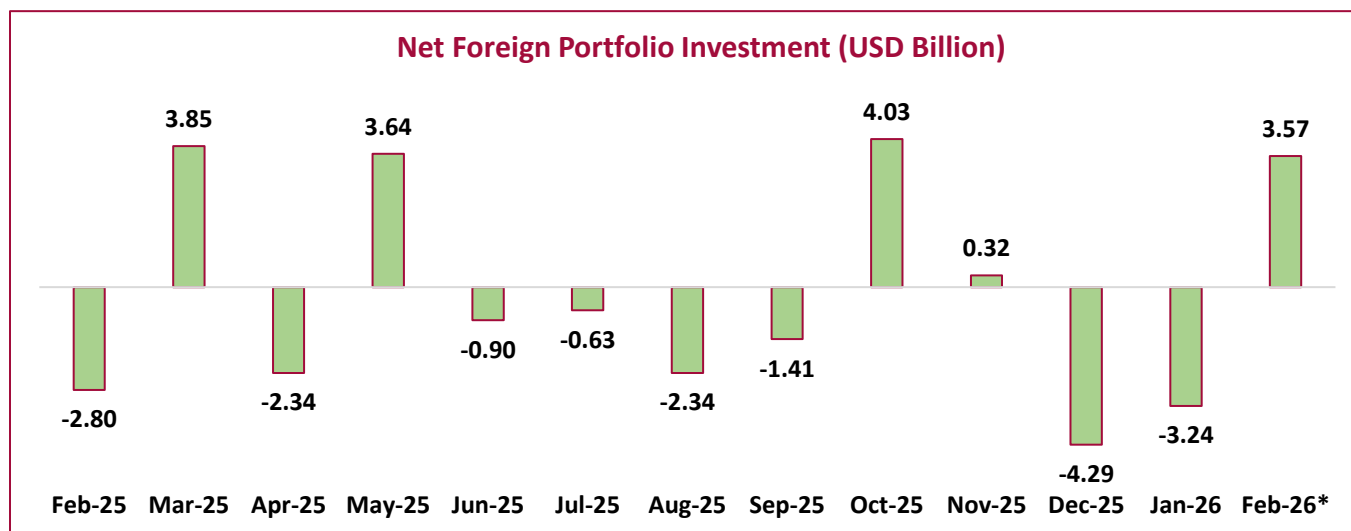


The difference between imports and exports of goods stood at \$34.68 billion in January 2026. It expanded from \$25.07 billion in December 2025. Merchandise exports declined to \$36.56 billion in January 2026, compared with \$38.48 billion in December 2025, registering a decline of 5.00%. Exports of non-petroleum products declined to \$32.78 billion in January 2026, registering a YoY decline of 0.23%. In contrast exports of petroleum products increased by 8.55% YoY, amounting to \$3.78 billion. Meanwhile, merchandise imports surged by 19.19% YoY to \$71.24 billion in January 2026, driven largely by higher gold and silver imports amid elevated global precious-metal prices. Gold and silver imports rose sharply in January 2026, with gold up 349.24% YoY and silver increasing by 127%.

FOREIGN INVESTMENTS



India's net foreign direct investment (FDI) remained in negative territory for the fourth consecutive month in December 2025, with outflows exceeding inflows by about USD 1.6 billion. This was primarily driven by a sharp rise in repatriation and outward FDI by Indian companies, which more than offset robust gross inflows. The persistence of negative net FDI during December largely reflects elevated repatriation flows and higher overseas investments, even as India continued to attract strong underlying gross FDI inflows amid global uncertainty.



*upto 23rd Feb 2026

As of mid-February 2026, India's foreign portfolio investment (FPI) flows continue to reflect heightened volatility, though early signs of stabilisation have emerged after a prolonged phase of outflows. Following persistent selling pressure during the closing months of 2025, FPI behaviour in early 2026 has been shaped by a mix of global monetary conditions, domestic policy signals, and geopolitical developments.

DEPOSIT AND CREDIT OF SCBs

Parameter (Rs. Lakh Crore)	24.01.25	21.03.25	15.01.26	31.01.26	YoY Growth (%)	YTD Growth (%)	Fortnightly Growth (%)
Deposits	221.27	225.81	245.00	248.82	12.45%	10.19%	1.56%
Advances	178.68	182.44	201.34	204.75	14.59%	12.23%	1.70%
Business	399.95	408.25	446.34	453.57	13.41%	11.10%	1.62%

SECTORAL DEPLOYMENT OF CREDIT- INDUSTRY WISE

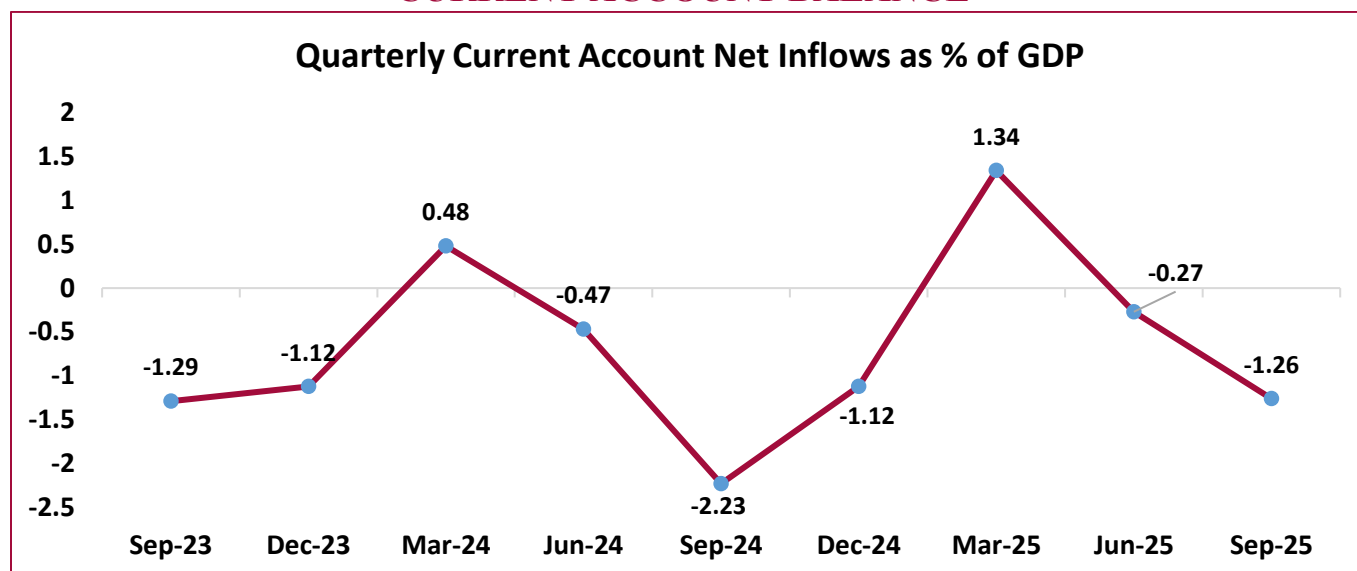
Parameter* (Rs. Lakh Crore)	Dec-24	Mar-25	Nov-25	Dec-25
Total Non-food	176.9	182.1	194.5	202.3
Agriculture and allied activities	22.4	22.9	24.2	25.1
Industry	38.9	39.9	42.2	44.1
<i>Of which</i>				
Micro & small	7.8	8.0	9.5	10.2
Medium	3.5	3.6	4.0	4.2
Large	27.6	28.2	28.7	29.7
Personal loans	58.1	59.7	64.9	66.5
<i>Of which</i>				
Housing (Including priority sector housing)	29.3	30.1	32.0	32.6
Credit card outstanding	2.9	2.8	3.0	2.9
Education	1.3	1.4	1.5	1.5
Vehicle loans	6.1	6.2	6.8	7.1
Services	49.1	50.9	53.6	56.5
<i>Of which</i>				
Computer software	0.3	0.3	0.4	0.4
Tourism, hotels & restaurants	0.8	0.8	0.9	1.0
Shipping	0.1	0.1	0.1	0.1
Aviation	0.5	0.5	0.5	0.5
Retail trade	5.3	5.4	5.7	5.9
Commercial real estate	5.1	5.2	5.7	5.9

*Figures include the impact of HDFC merger; based on LRF data

Non-food bank credit grew by 14.4% y-o-y in Dec'25 as compared to 11.1% in Dec'24. Credit to agriculture and allied activities registered a y-o-y growth of 12.1% in Dec'25 as compared to 12.5% in Dec'24. Credit to industry recorded a y-o-y growth of 13.3% in Dec'25 as compared to 7.5% in Dec'24. Credit to services sector registered a growth rate of 15.3% y-o-y in Dec'25 as compared to 11.5% in Dec'24. Credit to personal loans segment recorded a y-o-y growth of 14.4% in Dec'25 as compared to 12.0% in Dec'24.

14. QUARTERLY ECONOMIC INDICATORS

CURRENT ACCOUNT BALANCE



India's current account deficit moderated to US\$ 12.3 billion (1.3 per cent of GDP) in Q2FY2026 from US\$ 20.8 billion (2.2 per cent of GDP) in Q2FY25. The current account deficit represents the gap between the value of a country's exports and imports of goods and services. It serves as a crucial indicator of the country's external sector. India's external sector continues to show resilience, with services exports and remittances providing stability. These factors are expected to keep the CAD manageable, even as merchandise trade deficits remain elevated due to firm non-oil, non-gold imports.

15. GLOBAL INTEREST RATES

Central Banks	Countries	Latest Interest Rate (%)	Last Change	Next Meeting Date
Bank of Japan	Japan	0.75%	Dec 19, 2025 (25bps)	Mar 19, 2026
European Central Bank	Europe	2.15%	Jun 5, 2025 (-25bp)	Mar 19, 2026
Federal Reserve	U.S.A	3.75%	Dec 10, 2025 (-25bp)	Mar 18, 2026
Bank of England	U.K	3.75 %	Dec 18, 2025 (-25bp)	Mar 19, 2026
Peoples Bank of China	China	3.00%	May 20, 2025 (-10bp)	-
Reserve Bank of India	India	5.25%	Dec 05, 2025 (-25bp)	Apr 09, 2026

16. MACRO ECONOMIC INDICATOR OUTLOOK

Liquidity Scenario

- Liquidity conditions remained comfortable during January 16, 2026 to February 17, 2026, as average net absorption under the Liquidity Adjustment Facility (LAF) increased compared to the preceding one-month period. This was driven by a sharp rise in banks' placements under the Standing Deposit Facility (SDF), reflecting sustained surplus liquidity in the system. Usage of the Marginal Standing Facility (MSF) remained broadly stable, indicating that day-to-day liquidity mismatches were minimal and effectively managed.
- The weighted average call rate (WACR) generally hovered in the upper half of the policy corridor during January, reflecting liquidity pressures arising from goods and services tax outflows and a rise in currency in circulation. Liquidity induced by month-end government spending and RBI's liquidity augmenting measures guided the WACR below the repo rate in February
- Liquidity induced by month-end government spending and RBI's liquidity augmenting measures guided the WACR below the repo rate in February.
- Overnight rates in the collateralised money market, as reflected by the Secured Overnight Rupee Rate (SORR), largely tracked movements in the uncollateralised segment. Money market yields on treasury bills, commercial papers (CPs) and certificates of deposit (CDs) firmed up in January. This reflected a moderation in surplus liquidity, bunching of redemptions, and typical year-end seasonal pressures.

Interest Rate Scenario

- US Treasury yields firmed up in January as stronger-than-expected labour market data reduced expectations of near-term rate cuts by the Federal Reserve but softened in February amid safe-haven demand following equity market sell-offs and softer inflation readings.
- Japan's yield curve steepened sharply in January on fiscal sustainability concerns, before stabilising thereafter following a weaker-than-expected Q4 GDP outcome.
- Emerging market bond spreads narrowed, as reflected in the JP Morgan EM bond yield spread, indicating improved economic prospects and investor sentiment toward emerging markets.
- The US dollar remained relatively firm until mid-January, before coming under sharp downward pressure due to escalating geopolitical tensions, investor caution ahead of the FOMC meeting, and debasement concerns. It partially recovered toward end-January and early February following the announcement of the new Federal Reserve Chair.

10 Year G-Sec/Treasury/Bond Yield of Major Countries (23.02.2026)

COUNTRY	Yield (%)
United States	4.08
United Kingdom	4.35
Japan	2.10
China	1.81
India	6.71

Source: Investing

- Going forward, the near-term economic outlook remains positive, with the economy well-placed to sustain strong growth momentum supported by consumption, investment, and productivity-oriented reforms. Inflation is expected to stay benign and close to the target, ensuring a favourable growth–inflation balance in the near term.

17. INDUSTRY OUTLOOK

STEEL

The iron and steel industry is one of the core sectors of the Indian economy due to its strong forward and backward linkages with infrastructure, construction, automobile and capital goods industries. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product.

India is currently the second-largest crude steel producer in the world, reflecting the rapid industrialisation and urbanisation underway in the country. As per latest official data, India's crude steel production increased from 109.1 million tonnes (MT) in 2019–20 to 151.14 MT in 2024–25, supported by a rise in installed capacity from 142.3 MT to about 198.5 MT during the same period. The growth trends highlight the strong momentum in the sector driven by infrastructure expansion and manufacturing demand.

From a demand perspective, the Indian steel sector is expected to witness robust expansion in the coming years. Domestic steel consumption is projected to grow by around 9% in 2026, largely driven by government's capital expenditure of Rs.12.2 lakh crores, massive investments in High-Speed Rail corridors, expressway expansions, and the development of infrastructure in Tier-II and Tier-III cities, housing projects etc. Construction and infrastructure alone are expected to account for over 60% of total steel demand, with overall demand projected to reach nearly 192 MT by 2030, growing at a CAGR of around 6%.

The export performance of the Indian steel industry has also improved in recent years, with finished steel products such as hot-rolled coils, galvanised sheets, pipes, bars and rods constituting the major share of exports in FY2025–26. India continues to participate actively in global steel trade even though the country has remained a net importer in recent years due to rising domestic demand and competitive global pricing pressures.

Government of India is supporting the sector through various schemes like National Steel Policy that has set an ambitious target of achieving 300 MT crude steel production capacity and 255 MT of production by 2030, PLI scheme for promoting manufacturing of Speciality Steel and outlay for Research & Development in the sector. Further, Union Budget 2026-27 has launched landmark Rs.20,000 crore incentive scheme for Carbon Capture, Utilization, and Storage (CCUS). This specifically targets "hard-to-abate" sectors, including steel, to help plants meet global green standards.

In conclusion, the Indian steel industry is poised for sustained long-term growth due to favourable government policies, rising infrastructure investments, increasing domestic consumption and technological upgradation. With demand expected to reach over 230–270 MT by the early 2030s, India is likely to remain one of the fastest-growing steel markets globally and emerge as a key driver of future global steel demand.

Chhavi Sachdeva
Senior Manager (Economics)
SMEAD, Head Office

18. DATA SOURCES

- *Reserve Bank of India (RBI)*
- *Ministry of Statistics and Programme Implementation (MOSPI)*
- *Office of Economic Adviser*
- *Ministry of Commerce and Industry, Department of Commerce, DGFT*
- *Press Information Bureau*
- *GST Council*
- *Websites of major Central Banks*
- *Controller General of Accounts (CGA)*
- *Investing.com*
- *Press Articles*
- *CMIE*

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QUOTE OF THE MONTH

“Education is the ability to listen to almost anything without losing your temper or your self-confidence.”

— Robert Frost

”

SCHEME FOR FINANCING LOAN FOR FARM HOUSE CONSTRUCTION




Construction of
Farmhouse on
agriculture land
& Repair








Loan limit ₹25 Lakh
(Construction) &
₹5.00 Lakh (Repair)


Margin
@ 20%


Cash flow based
Repayment upto 20 years
(Monthly/ Quarterly/
Half Yearly)

(Change of Land Use) is NOT required



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ਕੌਰਪੋਰੇਟ ਕਾਰਜਾਲਯ, ਪਲੌਟ ਸੰ. 4, ਸੈਕਟਰ-10,
ਦੁਵਰਕਾ, ਨਵੀਂ ਦਿੱਲੀ-110075*