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GLOBAL ECONOMY

Global Growth Remains Resilient

The global economy has remained more resilient than initially feared despite the economic shock from the war in the Middle East. According to the IMF's July 2026 World Economic Outlook Update, global growth is projected at 3.0% in 2026 and 3.4% in 2027, compared with an average of 3.5% in 2024–25. The IMF describes the outlook as being shaped by two opposing forces: the drag from the energy shock and geopolitical disruption associated with the war, and a technology-driven investment boom supported by rapid advances in artificial intelligence (AI). The latter is generating stronger demand and activity in economies integrated into global technology value chains, partly offsetting the impact of the conflict.

The impact of these forces is highly uneven across economies. Energy exporters outside the conflict zone are benefiting from favourable terms-of-trade effects, while economies closely integrated into technology value chains are gaining from strong AI-related investment and demand. By contrast, energy-importing economies with limited participation in the technology cycle, including many low-income countries, face greater pressure from higher energy costs and weaker external demand. The IMF therefore characterises the global expansion as resilient but increasingly divergent across countries and regions.

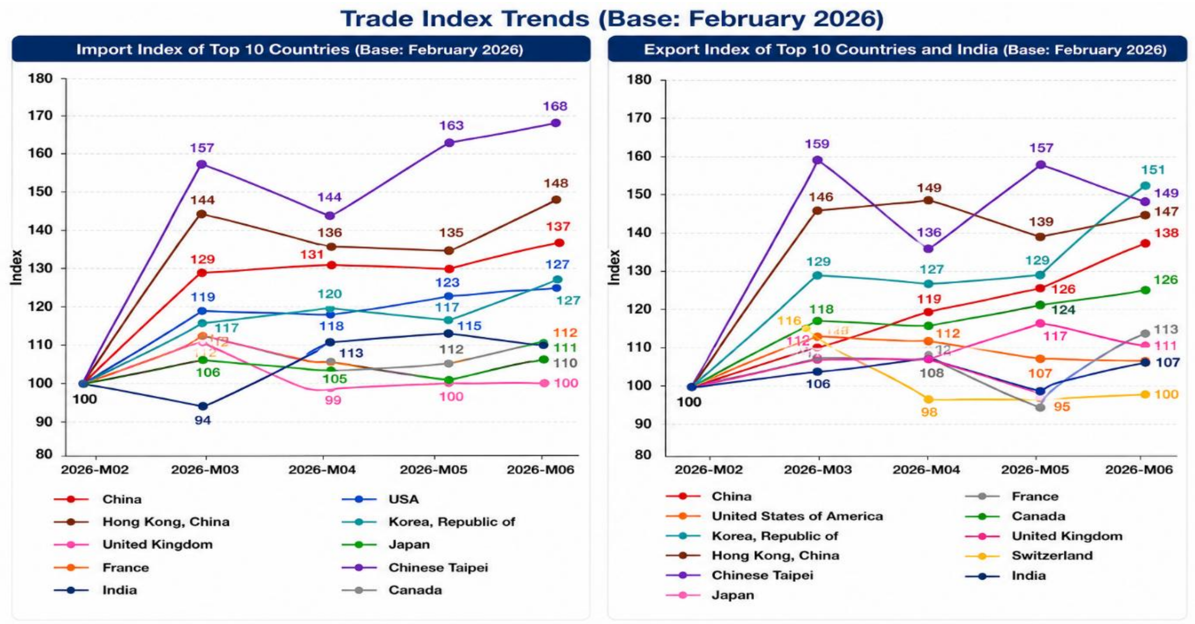
As per the update, the balance of risks remains tilted to the downside, even though the IMF assesses the distribution of risks as more balanced than in April. The most immediate risk is a renewed escalation of the Middle East conflict, which could trigger another increase in commodity prices, prolong supply disruptions, tighten financial conditions and intensify inflationary pressures. Further trade fragmentation, higher tariffs and non-tariff restrictions could also disrupt supply chains and increase production costs. Elevated public debt and weakened fiscal buffers could amplify the impact of additional shocks.

At the same time, the IMF identifies significant upside possibilities. Faster-than-expected adoption of AI and stronger technology-related capital investment could provide an additional boost to productivity and global demand. A quicker normalisation of energy markets and transport through the Strait of Hormuz could also improve the growth outlook and reduce inflationary pressures. Greater international cooperation, new trade agreements and structural reforms could further strengthen medium-term growth prospects.

Global Trade to Moderate

Global trade is also expected to moderate. The IMF projects world trade volume growth to slow from 5.0% in 2025 to 3.5% in 2026, before recovering to 4.3% in 2027. The slowdown reflects earlier front-loading of trade, the drag from tariffs, adjustments in trade linkages and production chains, and the gradual rerouting and diversion of trade flows. At the same time, technology-related trade is expanding rapidly, providing an important counterweight to broader trade fragmentation and geopolitical disruptions. Monthly import and export trends of top countries, including India, are depicted in the figure below.

GLOBAL ECONOMY



Source: Based on ITC Trade Map Database

Inflation Risk to Continue Amid Energy Price Shock

The global inflation outlook has become less favourable. After declining steadily since early 2024, global disinflation has stalled, with headline inflation projected to rise from 4.1% in 2025 to 4.7% in 2026, before easing to 3.9% in 2027. The upward revision for 2026 largely reflects higher energy and food prices. Inflation dynamics remain uneven, with services inflation, labour-market conditions and exchange-rate movements continuing to influence national outcomes. The IMF expects core inflation to return to target only gradually in several major economies.

Regional Divergence Continues

The outlook for major economies remains mixed. Growth in advanced economies is projected at 1.7% in 2026 and 1.8% in 2027. The United States is expected to grow by 2.3% in 2026 and 2.2% in 2027, supported by fiscal policy, relatively favourable financial conditions and continued technology-related investment. Euro-area growth is projected at 0.9% in 2026 and 1.2% in 2027, while Japan is expected to grow by 0.6% and 0.7%, respectively. In contrast, Korea’s growth is projected at 2.6% in 2026, supported by strong external demand for semiconductors despite the negative effects of the war.

Emerging market and developing economies remain an important source of global growth, although their performance is also increasingly differentiated. India remains among the fastest-growing major economies, with the IMF projecting 7.0% growth in calendar-year 2026 and 6.4% in 2027. The July WEO notes that India’s projections are presented on a fiscal-year basis in the main tables, with the corresponding calendar-year projections of 7.0% and 6.4%.

GLOBAL ECONOMY

Overall, the IMF's July 2026 assessment points to a global economy that remains resilient rather than entering a broad-based slowdown. The central feature of the outlook is the interaction between the negative shock from war, energy-market disruption and trade fragmentation and the positive impulse from the AI-driven technology investment cycle. With inflationary pressures temporarily rising, global trade growth moderating and geopolitical and policy uncertainty remaining elevated, the global economy remains vulnerable to renewed shocks. Nevertheless, stronger technology investment, normalisation of energy markets and greater international economic cooperation could support a recovery in 2027.

INDIAN ECONOMY

India's economic activity remained resilient in July 2026, supported by strong domestic demand, services activity, investment and improving industrial performance. The latest RBI July 2026 Bulletin and the Ministry of Finance's July 2026 Monthly Economic Review indicate that the underlying growth momentum remains intact despite a more challenging global environment. The RBI's current policy settings retain the repo rate at 5.25%, while its FY2026-27 real GDP growth projection stands at 6.6% and the CPI inflation projection at 5.1%.

High-frequency indicators continue to point to a relatively strong domestic economy. Gross GST collections rose 13.9% year-on-year to ₹1.95 lakh crore in June 2026, while e-way bill generation increased 14.5% to 136.77 million, indicating sustained goods movement and domestic economic activity. Power demand also remained strong, while automobile registrations continued to record healthy year-on-year growth.

The external sector has also remained an important support. India's total exports of merchandise and services during April-June 2026-27 were estimated at US$232.73 billion, an increase of 11.37% over the corresponding period of the previous year. Merchandise exports rose to US$129.32 billion, although the merchandise trade deficit widened as imports increased more rapidly.

Overall, the July assessment is therefore one of continued resilience rather than a loss of growth momentum, although the outlook is becoming more uneven as geopolitical, energy and logistics risks intensify.

Manufacturing and Services Register Mixed Growth

Manufacturing and services continued to expand in July, but the pace of expansion moderated. The Manufacturing PMI declined from 54.2 in June to 53.5 in July, while the Services PMI fell from 57.4 to 53.3. Both remained above the 50-point threshold, signalling continued expansion, but the moderation indicates that businesses are becoming more cautious amid heightened geopolitical and external uncertainties.

The services sector nevertheless remains a major pillar of India's growth. The July RBI Bulletin highlighted continued expansion in services activity, while the introduction of the Index of Services Production (ISP) on a trial basis in July represents an important improvement in the availability of timely services-sector data. The new index covers 19 services subsectors and is designed to provide a monthly measure of services activity using GST and other administrative data.

Manufacturing activity also remains supported by domestic demand, infrastructure spending and investment. The moderation in PMI should therefore be viewed against a broader backdrop of continued industrial expansion rather than as evidence of contraction. The combination of resilient domestic demand, government capital expenditure and improving productive capacity continues to provide a floor to manufacturing activity.

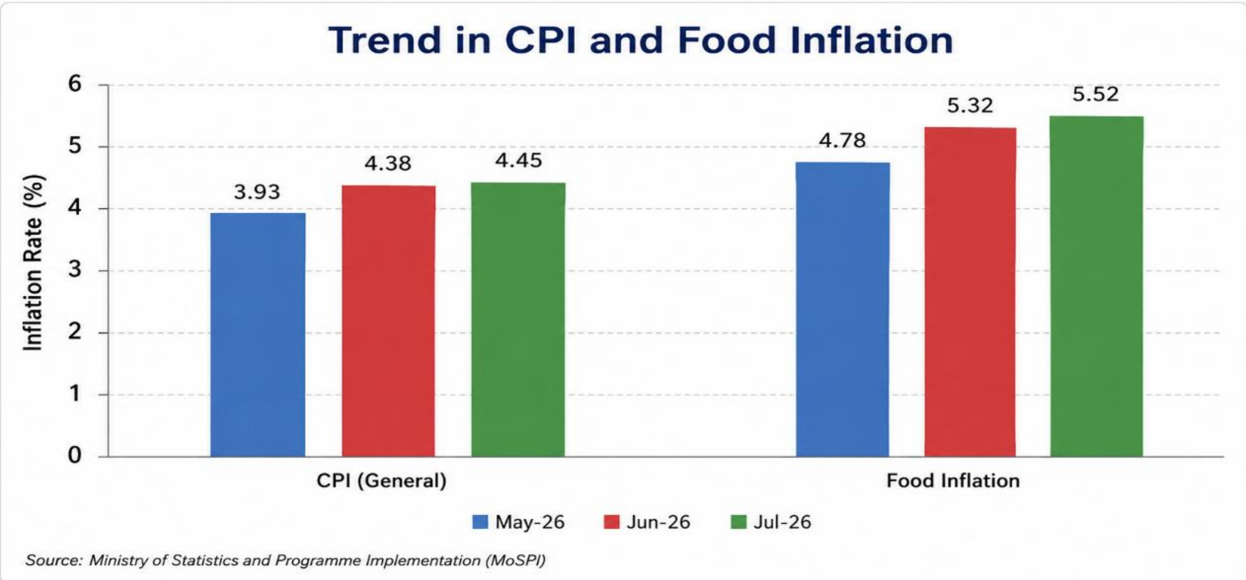
INDIAN ECONOMY

Inflation Remains Moderate but Shows Signs of Firming

Inflation remained moderate in July 2026, although price pressures showed a modest firming. Consumer price inflation (CPI) increased to 4.45% in July 2026 from 4.38% in June, while food inflation, measured by the Consumer Food Price Index (CFPI), rose to 5.52% from 5.32%. July headline inflation remained well within the RBI's 2–6% tolerance band, but was above the RBI's medium-term target of 4%. Rural inflation stood at 4.84%, compared with 3.96% in urban areas, indicating somewhat stronger price pressures in rural markets.

The firming in food prices remains an important factor in the inflation outlook. The RBI has highlighted food and fuel prices, the southwest monsoon, El Niño risks and geopolitical developments as key factors that could influence the inflation trajectory. Higher crude oil prices and disruptions to global supply chains could also transmit into domestic prices through transportation, logistics and production costs. At the same time, the RBI has noted that underlying/core inflation remains relatively benign, suggesting that inflationary pressures have not yet become broad-based.

The latest RBI assessment is therefore more balanced than the earlier outlook. At its August 2026 Monetary Policy Committee meeting, the RBI kept the policy repo rate unchanged at 5.25% and retained a neutral stance, adopting a wait-and-watch approach amid uncertainty surrounding inflation, the monsoon, global trade and geopolitical developments. Importantly, the RBI revised its FY2026-27 CPI inflation projection downward from 5.1% to 5.0%, while lowering its Q1 and Q2 inflation projections to 4.1% and 4.7%, respectively. However, inflation is projected to rise to 5.9% in Q3 before moderating to 5.5% in Q4, reflecting the possibility of renewed food and fuel pressures.



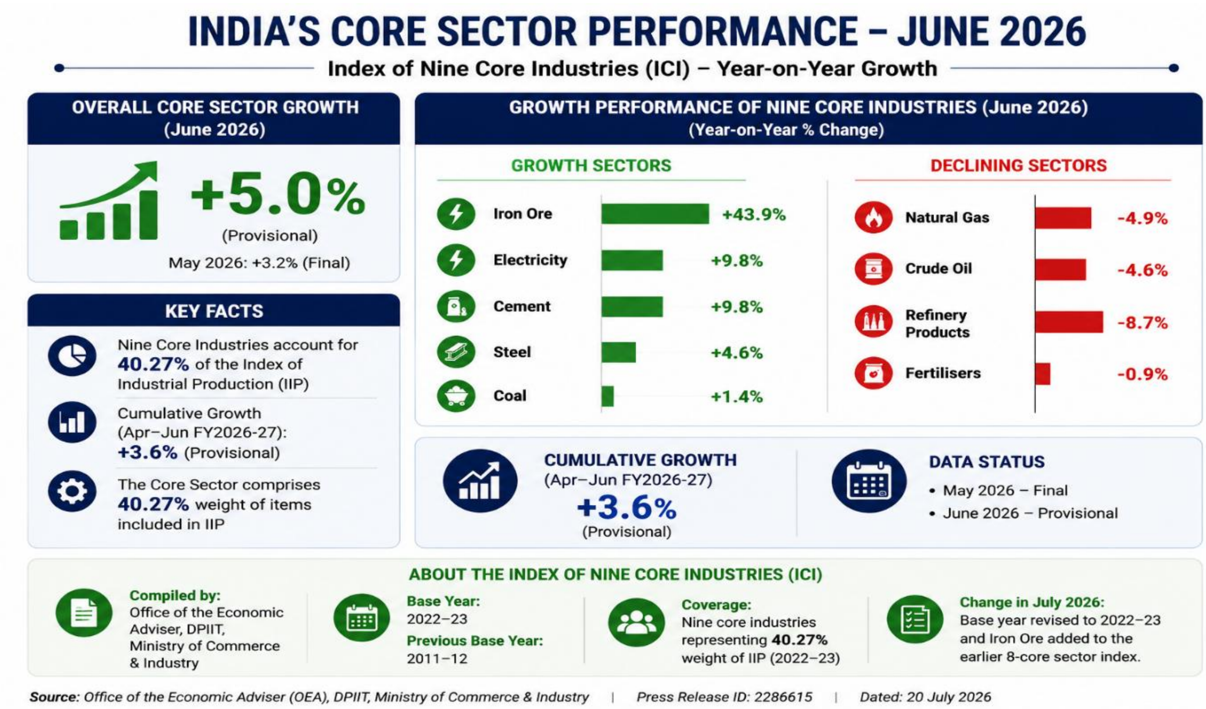
Overall, inflation remains manageable but warrants close monitoring. The modest increase in July CPI and food inflation, combined with risks from energy prices, weather conditions and geopolitical disruptions, suggests that the disinflationary phase may have reached a turning point. Nevertheless, the absence of significant broad-based or core inflationary pressures and the RBI's revised 5.0% FY2026-27 inflation forecast indicate that inflation remains broadly under control. The current policy stance therefore provides room to support growth while retaining flexibility to respond should food, fuel or external cost pressures become more persistent.

Industrial and Core Sector Activity Supports Growth

Industrial activity provided a stronger signal of resilience during July. According to MoSPI's 28 July 2026 release, the Index of Industrial Production (IIP) increased 7.3% year-on-year in June 2026, accelerating from 5.0% in May. Manufacturing output grew 7.8%, while electricity and gas supply increased 10.6%. Mining output increased by 1.0%. During April-June 2026, overall IIP growth was 5.8%, with manufacturing expanding 6.3% and electricity and gas supply 8.6%.

The new Index of Core Industries (ICI), with 2022-23 as the base year, released by DPIIT in July, also points to strengthening infrastructure-related activity. The nine-sector ICI increased 5.0% year-on-year in June 2026, compared with 3.2% in May. Iron ore grew by 43.9%, while electricity and cement increased by 9.8% each, steel by 4.6% and coal by 1.4%. Iron ore and electricity were the principal drivers of overall core-sector growth.

The industrial data are particularly significant because they indicate that the moderation in business surveys has not yet translated into a broad-based weakening of actual production. Public infrastructure investment, construction activity, electricity demand and domestic consumption continue to support industrial output.



INDIAN ECONOMY

External Risks Rise from Energy and Logistics Disruptions

The principal source of uncertainty for the Indian economy in July was the renewed escalation of the West Asia conflict, with potential implications for crude oil prices, shipping, freight costs, insurance premiums and global supply chains. The government has established an inter-ministerial mechanism involving the Department of Commerce, RBI, Ministry of Ports, Shipping and Waterways, Ministry of Petroleum and Natural Gas and other agencies to continuously monitor the impact on maritime trade and supply chains.

The risks are particularly important for India because of its high dependence on imported crude oil. A prolonged disruption to shipping through key maritime routes could increase the cost of energy and transportation while lengthening delivery times and raising logistics costs for exporters and importers. The government has been monitoring petroleum-product availability, shipping movements, fertiliser supplies and critical supply chains. A Cabinet Committee on Security review on 30 July 2026 specifically assessed measures to safeguard petroleum and fertiliser supplies and mitigate the consequences of the continuing West Asia conflict.

India's merchandise trade data underline the external-sector challenge. In June 2026, merchandise exports increased 15.5% year-on-year to US$40.41 billion, but merchandise imports rose much faster—31.0% to US$70.84 billion. Consequently, the merchandise trade deficit widened to US$30.43 billion. For April-June 2026-27, the merchandise trade deficit reached US$86.86 billion, compared with US$68.75 billion a year earlier. Nevertheless, India retains substantial buffers. Strong services exports, remittance inflows, diversified sources of crude oil, comfortable foreign-exchange reserves and resilient domestic demand provide protection against external shocks. India’s foreign-exchange reserves remained around US$667 billion during July.

WTO UPDATES

Russia-EU CBAM Dispute Opens New WTO Debate on Green Trade Measures

At its 24 July 2026 meeting, the WTO Dispute Settlement Body (DSB) considered Russia's request for a panel challenging the European Union's Carbon Border Adjustment Mechanism (CBAM) and an alleged export subsidy linked to the EU Emissions Trading System. Russia argued that the measures are discriminatory, overly restrictive and inconsistent with WTO rules. The EU rejected the request, defended CBAM as WTO-consistent and declined consultations, citing Russia's war against Ukraine. The DSB therefore did not establish a panel at the meeting.

The development is significant as it brings CBAM formally into the WTO dispute-settlement process and could eventually provide important guidance on the compatibility of carbon-border measures with WTO principles, including non-discrimination and environmental exceptions. The meeting also highlighted the continuing deadlock over the WTO Appellate Body, with 130 members again calling for the process to fill vacancies, while the United States maintained its opposition.

Uzbekistan Steps Up WTO Accession Efforts, Targets Membership in 2026

Uzbekistan reaffirmed its objective of completing its WTO accession process in 2026 at the 13th meeting of its Working Party held on 27–28 July 2026. Since the previous meeting in March, Uzbekistan has brought 190 pieces of legislation into conformity with WTO rules, covering areas including SPS and food safety, trade remedies, state-owned enterprises and broader market reforms. WTO — Uzbekistan accession update

Significant progress has also been made on market access negotiations, with Uzbekistan concluding 31 bilateral agreements, most recently with India. This brings the bilateral market-access component of accession close to completion and represents an important milestone in Uzbekistan's efforts to integrate more deeply into the multilateral trading system.

Nevertheless, WTO members identified several outstanding issues, including foreign exchange and payments, import regulations, trade facilitation, investment, competition, technical barriers to trade, state-owned enterprises and agricultural support. Uzbekistan intends to maintain the pace of reforms and could hold another Working Party meeting in late autumn 2026, keeping its goal of WTO membership within 2026 in sight.

FTAs/ BILATERALS

India's FTA Progress: Key Developments in July 2026

July 2026 saw significant movement in India's trade-agreement agenda, with progress both in implementing recently concluded agreements and advancing negotiations with new partners. The Government's 21 July update confirms that India currently has seven recently concluded FTAs/CEPAs/ECTAs, including the India–EU FTA concluded in January 2026, the India–Oman CEPA effective from 1 June 2026, the India–UK CETA effective from 15 July 2026, and the India–New Zealand FTA under ratification. The Government is simultaneously negotiating or reviewing agreements with the EAEU, Peru, Chile, Israel, Canada, Maldives, Korea, Sri Lanka, Australia and ASEAN.

Key developments during July

UK: The India–UK CETA entered into force on 15 July 2026, marking the transition from negotiation to implementation. Export shipments under the agreement were ceremonially flagged off from Mumbai, signalling the start of preferential trade under CETA.

Maldives: The first round of India–Maldives FTA negotiations concluded on 7 July, following eight technical sessions. Both sides reported broad convergence on several issues and agreed to pursue a comprehensive, balanced and reciprocal agreement.

Israel: India and Israel concluded the second round of FTA negotiations on 23 July, with detailed discussions across all areas of the proposed agreement and continued progress towards a comprehensive and mutually beneficial pact.

ASEAN: India hosted the 13th ASEAN–India Trade in Goods Agreement (AITIGA) Joint Committee meeting from 6–10 July. Discussions focused on Customs and Trade Facilitation, National Treatment and Market Access, and Rules of Origin, with the Joint Committee directing an expedited conclusion of outstanding chapters.

Canada: The next round of India–Canada CEPA negotiations was scheduled for July in Ottawa, following the successful second round in May. The two sides have set an objective of concluding the agreement in 2026.

EU: Although the India–EU FTA negotiations were concluded on 27 January 2026, July focused increasingly on implementation-related issues, including market access and regulatory cooperation. During Commerce Minister Piyush Goyal's July visit to Europe, India and the EU advanced discussions on investment, market access and regulatory cooperation.

US: The India–US Interim Trade Agreement framework announced in February remains under negotiation. India is simultaneously engaged with the US on Section 301 proceedings, making the US track one of the more strategically sensitive elements of India's trade agenda.

FTAs/ BILATERALS

EFTA and Vietnam Conclude FTA Negotiations

The European Free Trade Association (EFTA)—comprising Iceland, Liechtenstein, Norway and Switzerland—and Vietnam concluded negotiations on a comprehensive Free Trade Agreement on 2 July 2026, following five rounds of negotiations after talks were relaunched in September 2025. The agreement covers a broad range of areas, including trade in goods and services, rules of origin, SPS and TBT measures, investment, intellectual property, government procurement, trade remedies, sustainable development, SMEs and economic cooperation.

The FTA seeks to reduce customs duties, facilitate trade and investment, and provide more predictable conditions for businesses. Bilateral EFTA–Vietnam trade reached €4.8 billion in 2025, with Vietnam recording a €2.5 billion surplus. Electrical machinery, pharmaceuticals, mechanical machinery, footwear and apparel are among the major traded products, with several categories recording annual average growth of more than 10% over the past decade.

The agreement is particularly significant against the backdrop of global trade uncertainty, as it strengthens economic links between Vietnam's manufacturing and export-oriented economy and EFTA's strengths in technology, finance, clean energy and high-value services. The conclusion of negotiations now moves the agreement towards the signing and ratification process, after which it can enter into force.

Türkiye and Canada Formally Launch FTA Negotiations

Türkiye and Canada formally launched negotiations for a comprehensive Free Trade Agreement on 7 July 2026, following a meeting between Turkish President Recep Tayyip Erdoğan and Canadian Prime Minister Mark Carney on the sidelines of the NATO Summit in Ankara. The move follows exploratory discussions initiated by the two countries' trade ministers in June and marks the transition to formal negotiations.

The proposed agreement is intended to be comprehensive, modern and mutually beneficial, with the two governments expecting it to promote economic growth, create jobs, enhance competitiveness, strengthen global supply chains and expand bilateral economic cooperation. Technical teams will now define the scope and objectives of the agreement and prepare for the first formal negotiating round in the coming months.

The initiative is part of efforts by both countries to diversify trade and strengthen supply-chain partnerships. Bilateral trade between Türkiye and Canada reached approximately US$4.3 billion in 2025, providing a relatively modest but potentially expandable base for the proposed FTA.

POLICY AND REGULATORY NEWS

Switzerland and UK Conclude Negotiations on Modernised Free Trade Agreement

Switzerland and the United Kingdom announced on 13 July 2026 that they had concluded negotiations on a modernised Free Trade Agreement (FTA). The negotiations, which began in 2023, were launched to update the bilateral trade framework created after the UK's withdrawal from the European Union.

The new agreement goes beyond simply maintaining existing trade preferences. It preserves preferential arrangements for trade in goods while introducing targeted improvements in market access. Importantly, it substantially expands the agreement into areas that were less developed under the previous framework, including services, investment, mobility of service providers and digital trade.

The modernised agreement also introduces or strengthens provisions covering financial services, telecommunications, government procurement, intellectual property, trade and sustainable development, and small and medium-sized enterprises (SMEs). These provisions are intended to provide greater legal certainty and create a more comprehensive framework for bilateral business activity.

Peru–Guatemala Free Trade Agreement Enters into Force

The Peru–Guatemala Free Trade Agreement (FTA) entered into force on 1 July 2026, more than 14 years after it was originally signed. The agreement was signed in Guatemala City on 6 December 2011, but its implementation was delayed for several years because of domestic ratification procedures and unresolved issues. The two countries revived the process in 2024 and subsequently agreed on an updating protocol.

The original FTA was accompanied by a Protocol of Amendment/Updating Protocol, signed in Lima on 23 April 2025. The protocol updates several areas of the original agreement, including:

- Sanitary and Phytosanitary (SPS) measures
- Trade in services
- Product-specific Rules of Origin
- Government procurement
- Intellectual property
- Other provisions required to bring the 2011 agreement into line with current trade conditions.

Peru formally ratified the FTA and protocol on 26 May 2026, providing for their implementation from 1 July 2026. The agreement provides preferential market access for goods originating in the two countries, allowing eligible products to enter at zero or reduced customs duties according to the agreed tariff schedules.

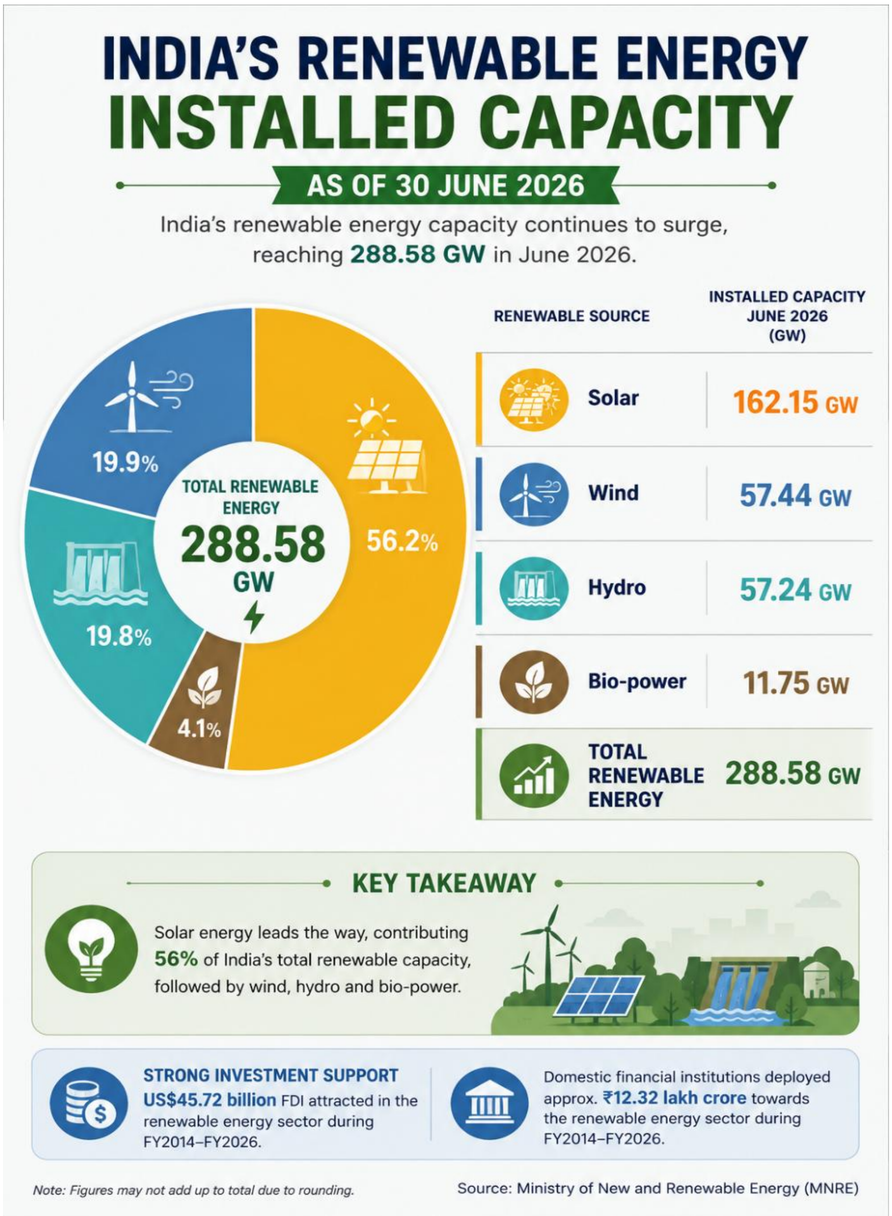
POLICY AND REGULATORY NEWS

India’s Renewable Energy Capacity Surges Nearly Fourfold to 288.58 GW

India has made significant progress in expanding its renewable-energy capacity, with installed renewable capacity rising from 76.38 GW in 2014 to 288.58 GW as of 30 June 2026, representing an increase of nearly four times over the period. The latest figures were provided by the Ministry of New and Renewable Energy (MNRE) in a written reply to the Rajya Sabha on 21 July 2026.

Solar remains the dominant source

Solar power has emerged as the largest component of India's renewable-energy capacity, accounting for 162.15 GW, or around 56% of total renewable capacity. Wind power contributes 57.44 GW, followed by hydropower at 57.24 GW and bio-power at 11.75 GW. The data highlights the increasing importance of solar energy in India's energy transition, with solar capacity now substantially exceeding wind, hydro and bio-power individually.



POLICY AND REGULATORY NEWS

Non-fossil capacity approaches 300 GW

Including nuclear power, India's total non-fossil-fuel-based electricity capacity reached 297.36 GW as of 30 June 2026. Of this, renewable energy accounted for 288.58 GW, while nuclear power contributed 8.78 GW.

This expansion strengthens India's transition towards a more diversified and lower-carbon electricity system and creates growing requirements for transmission infrastructure, grid balancing, energy storage, power electronics, transformers and other electrical equipment.

Strong investment support

The expansion has also been accompanied by substantial investment. Between FY2014 and FY2026, India's renewable-energy sector attracted approximately US$45.72 billion in FDI. In addition, domestic financial institutions—including public-sector banks, IREDA, PFC, REC, IIFCL, NaBFID and SIDBI—deployed approximately ₹12.32 lakh crore towards the renewable-energy sector during the period.

The rapid increase in renewable capacity is likely to generate continued demand for a wide range of electrical and power-sector equipment, including transformers, switchgear, cables, inverters, rectifiers, static converters, battery-storage systems, control systems and grid-management technologies. It also creates opportunities for domestic manufacturing under India's broader clean-energy and energy-transition objectives.

BIS Amends Four Indian Standards for EMC, EV Charging and Electrical Equipment

The Bureau of Indian Standards (BIS) issued a notification dated 6 July 2026 amending four Indian Standards covering electromagnetic compatibility (EMC), radio disturbance measurement, protective devices and electric vehicle (EV) charging systems. The amendments were established on 6 July 2026 and will come into force on 5 January 2027.

The key amendments are:

- **IS/CISPR 32:2015** – Electromagnetic Compatibility of Multimedia Equipment — Emission Requirements.
- **IS 10052 (Part 1/Section 6):2022** – Radio Disturbance and Immunity Measuring Apparatus and Methods — Section 6: EMC Antenna Calibration.
- **IS 14700 (Part 4/Section 24):2018** – EMC Testing and Measurement Techniques — Test Methods for Protective Devices for HEMP Conducted Disturbance.
- **IS 17017 (Part 24):2021** – Electric Vehicle Conductive Charging Systems — Digital Communication Between a DC Electric Vehicle Supply Equipment and an Electric Vehicle for Control of DC Charging.

Industry implication: The amendments will update India's technical requirements in areas directly relevant to electronic equipment, EMC compliance and EV charging infrastructure. Manufacturers, importers and testing laboratories covered by these standards will need to assess compliance with the amended requirements before the 5 January 2027 effective date.

The notification provides a transition period of approximately six months from publication of the amendments.

India Accelerates Pumped Storage Development to Support Renewable Energy Integration

India is rapidly expanding its pumped storage capacity to support the integration of renewable energy and strengthen grid flexibility. According to the Ministry of Power, 11 Pumped Storage Projects (PSPs) with a combined capacity of 15,870 MW are currently under construction, while another six projects totalling 8,140 MW have been concurred/appraised by the Central Electricity Authority (CEA) and are awaiting construction.

Pumped storage is emerging as an important long-duration energy storage solution for India. The technology enables surplus electricity to be stored during periods of low demand and released during peak-demand periods. It can also provide important grid services, including frequency regulation, voltage support and black-start capability, thereby improving the reliability and stability of an increasingly renewable-based power system.

The Government has introduced several measures to accelerate the development of PSPs. These include streamlining CEA approvals, with the timeline for concurrence of Detailed Project Reports reduced from 90 days to 50 days, support for enabling infrastructure and tariff-based competitive bidding guidelines. Eligible projects awarded by 30 June 2028 will also benefit from a 100% waiver of inter-state transmission charges for 25 years. In addition, off-stream closed-loop PSPs have been exempted from CEA concurrence requirements, irrespective of project cost.

Private-sector participation is also expanding, with companies such as Greenko, Adani, Tata Power, JSW Energy and Torrent developing pumped storage projects. Projects under construction are located across states including Andhra Pradesh, Karnataka, Tamil Nadu, Madhya Pradesh and Maharashtra, with commissioning targets extending through 2032.

The expansion of pumped storage is expected to create significant opportunities for the electrical equipment and power-infrastructure industry, including turbines, generators, transformers, switchgear, control systems, transmission equipment and grid-management technologies.

Overall, the nearly 24 GW pipeline of pumped storage projects that are under construction or have already been appraised/concurred represents an important step towards building the flexible energy-storage capacity required to integrate India's rapidly growing renewable-energy base and maintain grid stability.

VeK is a policy advisory and research firm, distinguished by data-driven approach to analyse policy and regulatory developments in India and globally.

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