



GAIL (India) appoints Deepak Gupta as chairman & MD

State-run GAIL (India) appointed Deepak Gupta as chairman and managing director (CMD) with effect from March 1, 2026 till the date of superannuation i.e. February 28, 2029. Gupta currently holds the position of Director (Projects) at GAIL. The government's head-hunter Public Enterprise Selection Board (PESB) had picked Gupta for the role in November.

BS REPORTER

RAILWAYS, NHAI TOP SPENDERS

CPSEs, 4 Key Govt Entities Maintain Capex Momentum

Spending touches ₹6.7 lakh crore till January this fiscal

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New Delhi: Capital expenditure by large central public sector enterprises (CPSEs) and four key government entities almost held steady this fiscal year, supplementing the broader public capex to drive economic growth, a senior finance ministry official said.

Spending by the CPSEs and four large government agencies—Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation, and Damodar Valley Corporation—touched ₹6.67 lakh crore till January this fiscal, compared to ₹6.79 lakh crore in the same period last fiscal.

Each of these entities has an annual capex target of at least ₹100 crore. Their capex between April and January touched 85% of the full-year target, compared with 86% a year before.

However, in January alone,

Big Spenders

Apr-Jan, FY26; in ₹ cr

Railway Board	2,16,258
NHAI	1,82,811
NTPC	34,657
IOC	30,320
ONGC	28,111
BPCL	14,935
NPC	13,686
Coal India	10,670
NHPC	10,128
GAIL India	8,591

NPC: Nuclear Power Corp

Source: DPE



such spending dropped nearly 18% from a year before to ₹89,668 crore, mainly due to a frontloading of expenditure earlier in the fiscal, showed data compiled by the Department of Public Enterprises.

Public capex, including that of CPSEs, remains critical to India's economic growth in FY26, as uncertainties caused by US tariffs and other geopolitical risks weighed on domestic private investments for most of the year,

experts said.

However, goods and services tax (GST) cuts from September 22, adding to income-tax relief extended in the FY26 budget, is expected to bring about a durable consumption boom and encourage private investments.

RAILWAYS TOP SPENDER

The Railway Board and NHAI remained the top two spenders till January this fiscal, spending ₹2,16,258 crore and ₹1,82,811 crore, respectively, on capex, thanks to their massive capital outlays. Other major spenders are NTPC (₹34,657 crore), Indian Oil Corporation (₹30,320 crore), ONGC (₹28,111 crore), Bharat Petroleum Corporation (₹14,935 crore) and Coal India (₹10,670 crore).

Capex by CPSEs exceeded the annual target by nearly 3% in FY25, and the upward trend is expected to continue this year.

On its part, the Centre has raised its capital spending this fiscal. Its total capex jumped 15% between April and December to Rs 7.88 lakh crore.

India's gross domestic product is estimated to beat expectations and grow 7.4% this fiscal, against 6.5% a year before, despite external headwinds.