



April 07, 2025 – Monday

## Economy

### **New CPI series from February 2026 to include rural housing inflation**

The new consumer price index (CPI) series will measure housing inflation in rural areas, in tune with shifting consumption patterns and emergence of rental markets beyond urban centres, official sources said. At present, housing is only measured as a part of urban inflation because there are only a minuscule number of rented homes in rural areas. “Over the past few years, it has been observed in consumption surveys that people are spending on house rent in rural areas as well. While people traditionally spent on housing in urban areas only, a change in preference and increased mobility for work and other reasons means that the housing market is also flourishing in rural areas,” one of the sources said.

[https://www.business-standard.com/economy/news/new-cpi-series-from-february-2026-to-include-rural-housing-inflation-125040600645\\_1.html](https://www.business-standard.com/economy/news/new-cpi-series-from-february-2026-to-include-rural-housing-inflation-125040600645_1.html)

### **Govt should negotiate with US on trade deal, finds Indian CEO survey**

A nationwide survey conducted by this newspaper soon after the Trump government imposed tariffs on several countries showed that 80 per cent of the 15 CEOs want India to negotiate with the American government (see chart). “The government should not take any knee-jerk reaction. The current government approach of wait and watch is the right way. The government should focus on global competition and not depend on a few countries,” said the CEO of a leading firm, asking not to be quoted.

[https://www.business-standard.com/industry/news/govt-should-negotiate-with-us-on-trade-deal-finds-indian-ceo-survey-125040600489\\_1.html](https://www.business-standard.com/industry/news/govt-should-negotiate-with-us-on-trade-deal-finds-indian-ceo-survey-125040600489_1.html)

### **Finance ministry to study EPFO, global models for UPS investment plan**

The finance ministry will examine global best practices and draw insights from the Employees’ Provident Fund Organisation (EPFO) investment experience before finalising its strategy for investing the government’s contribution under the Unified Pension Scheme (UPS), which came into effect on April 1. “We are still deciding how the government will invest its contribution. We will have some mechanism for it. There will be an investment committee. We will take three to four months to finalise it. We are trying to understand how other countries do it. We will also be studying how EPFO invests its money as it has long experience in it,” a senior government official said.

[https://www.business-standard.com/economy/news/finance-ministry-to-study-epfo-global-models-for-ups-investment-plan-125040600639\\_1.html](https://www.business-standard.com/economy/news/finance-ministry-to-study-epfo-global-models-for-ups-investment-plan-125040600639_1.html)

## Finance

### **RBI may again cut rate by 25 bps on Wednesday: Experts**

The Reserve Bank is likely to cut key interest rates again by up to 25 basis points this week, as lower inflation provides support for an accommodative monetary policy stance, and there is a pressing need to stimulate growth at a time when the reciprocal tariffs announced by the US is posing a challenge to the global economy. In February, the RBI’s

Monetary Policy Committee, headed by Governor Sanjay Malhotra, slashed the repo rate by 25 basis points to 6.25 per cent. It was the first reduction since May 2020 and the first revision after two-and-a-half years.

<https://www.financialexpress.com/business/banking-finance-rbi-may-again-cut-rate-by-25-bps-on-wednesday-experts-3800885/>

#### **FinMin to implement 'one state, one RRB' soon to improve efficiency**

The finance ministry will soon implement the 'One State-One RRB' plan to achieve operational efficiency and cost rationalisation and consolidation of 43 regional rural banks (RRBs) to 28. Most of the work related to the issue of consolidation have been completed and the fourth round would happen soon, according to sources. As per the roadmap prepared by the finance ministry, 15 RRBs operating in various states would be merged.

[https://www.business-standard.com/industry/banking/finmin-to-implement-one-state-one-rrb-soon-to-achieve-better-efficiency-125040600436\\_1.html](https://www.business-standard.com/industry/banking/finmin-to-implement-one-state-one-rrb-soon-to-achieve-better-efficiency-125040600436_1.html)

#### **Borrowers now seek 'substitutes' as lenders tighten unsecured loans**

Borrowers are increasingly turning to loans against fixed deposits, shares, and gold jewellery due to banks' caution with unsecured lending. After the RBI hiked risk weights on unsecured loans, the growth in credit card dues and personal loans has slowed, while loans backed by collateral have seen a significant increase.

<https://economictimes.indiatimes.com/industry/banking/finance/banking/borrowers-now-seek-substitutes-as-lenders-tighten-unsecured-loans/articleshow/120044240.cms>

#### **NPAs with kisan credit cards decline across banking channels**

Non-performing assets (NPAs) among Kisan credit card (KCC) accounts across various banking sectors has seen a consistent decline over the last few years, indicating a deepening of the credit culture and increased credit discipline in the agriculture sector, according to an official note. Referring to data from RBI and Nabard, the agriculture ministry has stated that NPAs under KCCs accounts for the commercial banks have declined from 15.1% in FY22 to 14.16% by December 31, 2024.

<https://www.financialexpress.com/business/banking-finance/npas-with-kisan-credit-cards-decline-across-banking-channels/3800923/>

#### **Women hold 39.2% of bank accounts in India, 42.2% in rural areas: Mospi**

Women own 39.2 per cent of bank accounts in the country and the proportion is even higher at 42.2 per cent in rural areas, according to a government report. The Statistics and Programme Implementation Ministry (MoSPI) released the 26th edition of its publication titled Women and Men in India 2024: Selected Indicators and Data on Sunday.

[https://www.business-standard.com/industry/banking/women-hold-39-2-of-bank-accounts-in-india-42-2-in-rural-areas-mospi-125040600384\\_1.html](https://www.business-standard.com/industry/banking/women-hold-39-2-of-bank-accounts-in-india-42-2-in-rural-areas-mospi-125040600384_1.html)

#### **SEBI's advance fee fix fails to restart research firms**

Despite a recent relaxation by the Securities and Exchange Board of India (SEBI) on advance fee collection, research analysts remain hesitant to restart operations, citing a still-onerous compliance burden and issues making business unviable. In January, a number of well-known research outfits, including Neeraj Marathe's Sentinel Research, Jiten Parmar and Niteen Dharmawat's Aurum Capital, Stalwart Advisors' Treasure Trove, and Mystic Wealth, voluntarily paused operations. This was due to a SEBI circular restricting research analysts (RAs) from collecting advance fees beyond one quarter—a decision that many said crippled their cash flows and made the business unsustainable.

<https://www.thehindubusinessline.com/markets/sebis-advance-fee-fix-fails-to-restart-research-firms/article69419844.ece>

#### **Securitisation volumes see a slump sequentially in Q4FY25, says ICRA**

Securitisation – sale of loans to investors – by lenders, including banks and non-banking financial companies (NBFCs), crossed ₹50,000 crore during the fourth quarter ended March 2025 (Q4F25). This is a tad higher than ₹48,000 crore during the same period of FY24. However, sequentially, securitisation volumes declined substantially from about ₹69,000 crore each in the second and third quarters of FY25, according to rating agency ICRA.

[https://www.business-standard.com/finance/news/securitisation-volumes-see-a-slump-sequentially-in-q4fy25-says-icra-125040600621\\_1.html](https://www.business-standard.com/finance/news/securitisation-volumes-see-a-slump-sequentially-in-q4fy25-says-icra-125040600621_1.html)

### **India's forex reserves rise to \$665.4 billion, major jump in nearly five months: RBI**

In a significant development, India's foreign exchange reserves rose from \$6.596 billion to \$ 665.396 billion in the week that ended on March 28, extending gains for the fourth straight week, official data released by RBI showed. This significant jump is the highest in nearly five months, after witnessing a period of downturn. According to RBI data, forex reserves have increased cumulatively by \$20.1 billion over the past three weeks and by about \$ 6.6 billion in the latest reporting week.

<https://www.financialexpress.com/policy/economy-indias-forex-reserves-rise-to-usd-665-4-billion-major-jump-in-nearly-five-months-rbi-3800580/>

### **Govt hopes to surpass revised estimates for capital expenditure in FY25**

The government is confident of surpassing the revised estimates (RE) for capital expenditure (capex) of ₹10.18 trillion for FY25 based on the advance numbers, two top government officials said. The data released by the Controller General of Accounts (CGA) for April-February FY25 showed that the government is falling short of meeting its revised capex target by over ₹2 trillion for the full financial year.

[https://www.business-standard.com/finance/news/govt-hopes-to-surpass-revised-estimates-for-capital-expenditure-in-fy25-125040600515\\_1.html](https://www.business-standard.com/finance/news/govt-hopes-to-surpass-revised-estimates-for-capital-expenditure-in-fy25-125040600515_1.html)

## **Industry**

### **Government e-marketplace facilitates over ₹38,500 crore transactions for startups**

The government e-marketplace (GeM) has enabled over ₹38,500 crore in transactions for 30,000+ startups, reinforcing its position as a true catalyst in India's innovation ecosystem, the Ministry of Commerce & Industry said in a statement on Sunday. GeM is a Section 8 company established under the administrative control of the Department of Commerce, Ministry of Commerce and Industry, for procuring goods and services by Central ministries, State departments, PSEs, and autonomous bodies.

<https://www.thehindubusinessline.com/economy/government-e-marketplace-facilitates-over-38500-crore-transactions-for-startups/article69419150.ece>

### **AI startup landscape in India faces tech depth woes, talent drain**

India's artificial intelligence (AI) startup ecosystem is drawing significant investor interest, but industry experts point to challenges such as the migration of technical talent and the overuse of the AI label by companies that use it more as an efficiency layer than a driver of core innovation. According to data from Tracxn, AI startup funding in India stood at \$171.4 million across 30 rounds in 2024 and \$12.5 million across two rounds in the first quarter of 2025. In comparison, China secured \$3.3 billion and the United States raised \$34 billion in 2024. For the first quarter of 2025, China attracted \$220 million, while the US recorded \$6.2 billion.

[https://www.business-standard.com/companies/start-ups/ai-startup-landscape-in-india-faces-tech-depth-woes-talent-drain-125040600340\\_1.html](https://www.business-standard.com/companies/start-ups/ai-startup-landscape-in-india-faces-tech-depth-woes-talent-drain-125040600340_1.html)

### **Cybersecurity likely to become must-have feature in next-gen connected vehicles: Experts**

Automotive cybersecurity is expected to become a standard feature in cars, similar to airbags and traction control, as vehicles become more connected and software-driven. Companies are implementing advanced technological measures and adhering to industry standards to address rising threats like vehicle tampering, GPS signal spoofing, and remote control of critical systems.

<https://economictimes.indiatimes.com/industry/auto/auto-news/cybersecurity-likely-to-become-must-have-feature-in-next-gen-connected-vehicles-experts/articleshow/120044284.cms>

### **Toy industry ready to take advantage of high US tariffs on competitors like China, Vietnam**

The Indian toy industry is ready to take advantage of the high tariffs imposed by the US on competitors such as China and Vietnam, and the domestic players have already begun work on expanding capacity and forming joint ventures with global firms, exporters said on Sunday. They added that India has emerged as a winner in the recent US tariff hikes, as the exporters are better positioned to absorb the impact compared to competitor countries that are facing higher import duties in America.

<https://www.thehindubusinessline.com/economy/toy-industry-ready-to-take-advantage-of-high-us-tariffs-on-competitors-like-china-vietnam/article69419563.ece>

### **Indian metal firms eye domestic growth, remain resilient to US tariffs**

Indian metal companies are gearing up for significant expansions in the current fiscal, focusing on growing domestic demand, notwithstanding global trade headwinds. Domestic steel demand is forecast to grow by 10 per cent annually over the next few years. Similarly, aluminium demand is expected to grow at a CAGR of 7.2 per cent till 2030. Industry experts predict India's aluminium demand will double every five years, supported by the Indian government's allocation of Rs 11.21 lakh crore for infrastructure development in the 2025-26 budget.

[https://www.business-standard.com/industry/news/indian-metal-firms-eye-domestic-growth-remain-resilient-to-us-tariffs-125040600501\\_1.html](https://www.business-standard.com/industry/news/indian-metal-firms-eye-domestic-growth-remain-resilient-to-us-tariffs-125040600501_1.html)

## **Agriculture**

### **Crop insurance business turns lucrative with less incidents of damage, driven by favourable monsoon, tech infusion**

Profits of companies from crop insurance business have increased in the last three years compared to previous three years. This is mainly due to favourable monsoon as also infusion of technology. This has resulted in some companies returning to crop insurance business after quitting it earlier. Latest official data show that companies gained by ₹34,373 crore between 2021-22 and 2023-24 as they had paid a total claim of ₹56,325 crore while collected ₹ 90,698 crore as premium in the government crop insurance schemes. The farmers' contribution in the gross premium was ₹10,937 crore in the last three years.

<https://www.thehindubusinessline.com/economy/agri-business/crop-insurance-business-turns-lucrative-with-less-incidents-of-damage-driven-by-favourable-monsoon-tech-infusion/article69419487.ece>

### **Alfalfa hay import delay sparks tensions in Indo-US trade talks, other food safety issues on the table**

The Environment Ministry's panel cleared the import of genetically modified alfalfa hay from the US, but final approval from India's Agriculture Ministry is pending. The US has raised concerns during trade talks, and India is expected to address these issues soon.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/alfalfa-hay-import-delay-sparks-tensions-in-indo-us-trade-talks-other-food-safety-issues-on-the-table/articleshow/120043719.cms>

### **Trump's tariffs sink Thai rice prices to three-yr low; India export prices near two-yr-low**

Prices of rice shipped from Thailand declined to an over three-year low this week due to U.S. President Donald Trump's move to impose import tariffs and an existing market surplus, while India's export prices neared a two-year low on subdued demand. Demand has disappeared because of the U.S. import tariff announcement and oversupply, said a Bangkok-based trader. The Thai rice situation is very worrying.

<https://economictimes.indiatimes.com/small-biz/trade/exports/insights/trumps-tariffs-sink-thai-rice-prices-to-three-yr-low-india-export-prices-near-two-yr-low/articleshow/120032169.cms>

### **US agency projects India's wheat output at record 115 MT**

India is heading for its third consecutive record wheat harvest in the coming marketing year (2025-26) at 115 million tonne (MT) due to record planting and favorable weather conditions in major growing states, the United States department of agriculture (USDA) has stated in a report. The projection of record wheat harvest by the US agency comes after the agriculture ministry last month estimated the grain output at 115.3 MT during 2024-25 crop years (July-June), an increase of 2% over the previous year.

<https://www.financialexpress.com/policy/economy/us-agency-projects-indias-wheat-output-at-record-115-mt/3800937/>

## **Energy**

### **India's LPG imports may ease in 2025 as residential consumption plateaus**

India's liquefied petroleum gas (LPG) imports are likely to cool down in the current calendar year (CY) largely led by plateauing consumption in the urban residential sector with the shift towards piped natural gas (PNG). Besides, tariff wars unleashed by the US could force China to turn towards Middle East, which accounts for over 90 per cent of India's LPG imports. This could lead to higher Saudi CP propane prices and a higher import bill for India. It may also push for India diversifying its cargoes, favouring the US.

<https://www.thehindubusinessline.com/economy/indias-lpg-imports-may-ease-in-2025-as-residential-consumption-plateaus/article69419269.ece>

## Telecom

### Amid potential duopoly in telecom sector, experts suggest new licensing regime

In the face of the growing likelihood of a duopoly, telecom experts have suggested a new licensing regime separating network infrastructure provision from services. Following the increase of government shares in Vodafone Idea (Vi), experts have been discussing about the possibility of a duopoly in the telecom market, where Bharti Airtel and Reliance Jio are the competitors. Vi with its pending debt of around ₹2.2 lakh crore (before the debt-equity swap deal) could end up with an 70 per cent government stake in the next couple of years, as per experts.

<https://www.thehindubusinessline.com/info-tech/amid-potential-duopoly-in-telecom-sector-experts-suggest-new-licensing-regime/article69419452.ece>

## States

### Nizam-era airports set to stage a royal comeback

Telangana's civil aviation sector is soon set for a major boost with the phoenix-like rise of two pre-Independence era airports at Warangal and Adilabad, leaving the State with three operational airports. In Warangal, the 94-year-old Mamnour airport with two small runways, constructed by the seventh Nizam of Hyderabad, has remained dormant for nearly four decades. Soon there will be steel birds hovering above it, and its campus will be abuzz with brisk passenger activity.

<https://www.thehindubusinessline.com/economy/logistics/nizam-era-airports-set-to-stage-a-royal-comeback/article69420526.ece>

### Amit Shah lays foundation stone for seed research centre at IFFCO's Gujarat unit

Union Minister for Home and Cooperatives Amit Shah on Sunday laid the foundation stone for a seed research centre at the campus of Indian Farmers Fertilisers Cooperative Ltd (IFFCO) at Kalol in Gujarat. The centre will be managed by Bhartiya Beej Sahkari Samiti Ltd (BBSSL), set up under the multi-state cooperative societies Act, 2002. BBSSL is promoted by IFFCO, KRIBHCO (Krishak Bharati Cooperative Ltd), NAFED (National Agricultural Cooperative Marketing Federation of India Ltd), NDDDB (National Dairy Development Board) and NCDC (National Centre for Disease Control).

<https://www.thehindubusinessline.com/economy/agri-business/amit-shah-lays-foundation-stone-for-seed-research-centre-at-iffcos-gujarat-unit/article69419266.ece>

## Healthcare

### Govt, medtech industry go local to develop high-end medical devices

With 80 to 85 per cent of the country's needs for medical devices currently being met through imports, both the Indian government and medtech manufacturers are looking to accelerate projects to indigenously develop high-end equipment. According to the Department of Pharmaceuticals' annual report for 2024-25, India imported medical devices worth \$8.1 billion, while exports stood at \$3.7 billion in the financial year 2023-24 (FY24). The move not just aims to increase self-reliance, but also ensures affordability.

[https://www.business-standard.com/industry/news/govt-medtech-industry-go-local-to-develop-high-end-medical-devices-125040600235\\_1.html](https://www.business-standard.com/industry/news/govt-medtech-industry-go-local-to-develop-high-end-medical-devices-125040600235_1.html)

### India's healthcare costs to rise 13% in 2025, beat global average: report

Healthcare costs in India is projected to rise at 13% in 2025, a rate higher than the global average (10%) and the cost increase in the previous year (12%), said Aon's Global Medical Trend Rates Report 2025. The report noted that the increase in healthcare cost is driven by rising hospitalisation rates and the growing adoption of advanced medical treatments. "With healthcare inflation consistently outpacing general inflation, employers in India are under increasing pressure to design sustainable medical benefits for their workforce," it said.

<https://www.financialexpress.com/business/healthcare/indias-healthcare-costs-to-rise-13-in-2025-beat-global-average-report/3800929/>

#### **Govt plans to train frontline workers ahead of HPV vaccine rollout**

The Union Health Ministry is planning to roll out capacity building activities for frontline workers involved in administration of Human Papillomavirus (HPV) vaccination, sources said. According to sources, the Union Health Ministry has held several meetings and is working on a detailed strategy for the implementation of the same.

[https://www.business-standard.com/health/govt-plans-to-train-frontline-workers-ahead-of-hpv-vaccine-rollout-125040600284\\_1.html](https://www.business-standard.com/health/govt-plans-to-train-frontline-workers-ahead-of-hpv-vaccine-rollout-125040600284_1.html)

#### **External**

#### **India rules out retaliation to Trump's tariffs, bets on early trade deal: Report**

India has reportedly decided not to retaliate against US President Donald Trump's recent move to impose a 26% tariff on imports from the country, according to a senior government official. The decision comes as New Delhi seeks to secure an early trade deal with Washington, positioning itself as a cooperative partner amid a global tariff standoff. Officials cited a provision in the US tariff order that could exempt nations that "take significant steps to remedy non-reciprocal trade arrangements." India hopes that ongoing talks will help it secure favorable terms, ahead of other Asian economies like China, Vietnam, and Indonesia, which have borne the brunt of the new US tariffs.

<https://www.financialexpress.com/india-news/india-rules-out-retaliation-to-trumps-tariffs-bets-on-early-trade-deal-report/3800955/>

#### **PM Modi departs for home after concluding 'productive' visit to Sri Lanka**

Prime Minister Narendra Modi departed for India on Sunday after concluding a "very productive" visit to Sri Lanka where he held extensive talks with President Anura Kumara Dissanayake and witnessed the signing of several agreements to boost cooperation in sectors such as defence, energy and digitalisation. Modi arrived in the Sri Lankan capital from Thailand, where he attended a summit of the Bimstec (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation).

[https://www.business-standard.com/india-news/pm-modi-departs-for-home-after-concluding-productive-visit-to-sri-lanka-125040600201\\_1.html](https://www.business-standard.com/india-news/pm-modi-departs-for-home-after-concluding-productive-visit-to-sri-lanka-125040600201_1.html)

#### **India, Australian cotton trade bodies sign MoU for mutual collaboration**

The Cotton Association of India and the Australian Cotton Shippers Association have signed a Memorandum of Understanding (MoU), envisaging mutual co-operation, exchange of ideas and information relating to cotton production, trade trends, global pricing and market outlook relevant to both countries. The MoU was signed on Saturday by the CAI President, Atul Ganatra and the ACSA Chair Cliff White. An Australian trade delegation led by ACSA chair, Cliff White and CEO Jules Willis is currently in India.

<https://www.thehindubusinessline.com/economy/agri-business/india-australian-cotton-trade-bodies-sign-mou-for-mutual-collaboration/article69419265.ece>

#### **Non-trade issues take backseat in FTA talks**

Developed countries are easing their stance on including non-trade issues like sustainability and environment in free trade agreement negotiations with India. This shift may help ongoing trade talks with the EU and UK. India prefers discussing non-trade issues at international platforms specifically meant for them. The EU's trade barriers like the Carbon Border Adjustment Mechanism are now less emphasized.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/non-trade-issues-take-backseat-in-fta-talks/articleshow/120043842.cms>