



April 16, 2025 – Wednesday

## Economy

### March retail inflation falls to over 5-year low of 3.3%

India's retail inflation hit a near five-year low of 3.3% in March, fueled by a drop in food prices. The RBI's earlier policy rate cut and revised inflation forecasts reflect this moderation. While food prices eased, fuel, light, and core inflation experienced an upswing, with concerns about rising temperatures and edible oil prices potentially impacting future inflation.

<https://economictimes.indiatimes.com/news/economy/indicators/march-retail-inflation-falls-to-over-5-year-low-of-3-3/articleshow/120320301.cms>

### Wholesale price inflation cools to six-month low of 2.05% in March

India's wholesale price index (WPI)-based inflation cooled to a six-month low of 2.05 per cent in March from 2.38 per cent in February on the back of falling food prices, according to government data released on Tuesday. However, there was a sequential increase in the prices of manufactured products and fuel during the period.

[https://www.business-standard.com/economy/news/wpi-cools-to-6-month-low-of-2-05-in-march-on-falling-food-prices-125041500507\\_1.html](https://www.business-standard.com/economy/news/wpi-cools-to-6-month-low-of-2-05-in-march-on-falling-food-prices-125041500507_1.html)

### India's trade deficit widens to \$21.54 bn, exports see 0.7% growth in March

India exported goods worth \$41.97 billion during March, up 0.67 per cent as compared to the same period a year ago, despite geopolitical uncertainties and the ongoing global trade war. The trade deficit widened to \$21.54 billion in March, as compared to \$15.31 billion a year earlier.

[https://www.business-standard.com/economy/news/india-s-trade-deficit-widens-to-21-54-bn-exports-see-0-7-growth-in-march-125041500800\\_1.html](https://www.business-standard.com/economy/news/india-s-trade-deficit-widens-to-21-54-bn-exports-see-0-7-growth-in-march-125041500800_1.html)

## Finance

### Bank credit expected to grow by 100-200 bps YoY to 12-13% this FY

Bank credit is expected to grow by 100-200 basis points (bps) on-year to 12-13 per cent during this fiscal in comparison to 11.0-11.5 per cent estimated for fiscal 2025, stated a report by Crisil Ratings. This, it added, is being driven by three tailwinds: the recent supportive regulatory measures, a boost to consumption from tax cuts and softer interest rates. However, deposit growth, a crucial support for credit growth, bears watching, per the analysis by the brokerage firm.

<https://www.financialexpress.com/business/banking-finance-bank-credit-expected-to-grow-by-100-200-bps-yoy-to-12-13-this-fy-says-crisil-here-are-3-reasons-why-3810139/>

### Not activating countercyclical capital buffer, says RBI

Reserve Bank of India will not activate the countercyclical capital buffer. The decision comes after reviewing relevant indicators. The framework was introduced in February 2015. It aims to ensure banks build capital during good times.

This capital can be used to maintain credit flow during economic downturns. The provision has remained unused since its introduction.

<https://economictimes.indiatimes.com/news/economy/finance/not-activating-countercyclical-capital-buffer-says-rbi/articleshow/120307473.cms>

#### **RBI's gold loan draft circular to increase operational complexity for lenders, says Fitch**

The Reserve Bank of India's (RBI) draft guidelines on gold loans, despite offering clarity on lending practices, could raise operational complexity for lenders, Fitch Ratings said in a statement on Tuesday. However, gold-loan specialists like Muthoot Finance and Manappuram Finance should be able to adjust to the new requirements.

<https://www.thehindubusinessline.com/money-and-banking/rbis-gold-loan-draft-circular-to-increase-operational-complexity-for-lenders-says-fitch/article69452916.ece>

#### **RBI asks banks to pay 8% interest for delay in central govt pension payment**

The Reserve Bank of India (RBI) has asked "agency banks" that disburse pensions to central government retirees to compensate for delays by paying an interest rate of 8 per cent per annum. The regulator issued a master circular dated April 1 for this. According to the circular called 'Disbursement of Government Pension by Agency Banks', such organisations are obligated to pay interest for any delay in crediting pension to the accounts of central government civil pensioners. This includes superannuation, family pensions, and other retirement-related benefits.

[https://www.business-standard.com/finance/personal-finance/rbi-asks-banks-to-pay-8-interest-for-delay-in-central-govt-pension-payment-125041501033\\_1.html](https://www.business-standard.com/finance/personal-finance/rbi-asks-banks-to-pay-8-interest-for-delay-in-central-govt-pension-payment-125041501033_1.html)

#### **Cautious lenders make Indians borrow less in festive season: Report**

Cautious lending practices led to reduced borrowing during the festive season, according to a Crif High Mark report. Home loan growth was marginal, while personal and consumer durable loans declined. Tighter liquidity, rising household debt, and stricter regulations contributed to the muted growth in auto and two-wheeler loans, impacting overall loan originations.

<https://economictimes.indiatimes.com/industry/banking/finance/cautious-lenders-make-indians-borrow-less-in-festive-season-report/articleshow/120310935.cms>

#### **Indian companies raise over \$50 billion via foreign loans in FY25 till February**

Indian companies' external commercial borrowings surpassed \$50 billion in FY25, with February registrations at \$2.63 billion. Tata Steel led borrowers, raising \$750 million for overseas investments. Varanasi Aurangabad NH-2 Tollway secured over \$370 million for refinancing and infrastructure, while NBFCs like Mahindra & Mahindra Financial also tapped into foreign loans.

<https://economictimes.indiatimes.com/industry/banking/finance/indian-companies-raise-over-50-billion-via-foreign-loans-in-fy25-till-february/articleshow/120317287.cms>

#### **India moves to deepen junk debt market by allowing bad loan securitisation**

The Indian central bank's plan to allow lenders to bundle bad loans into tradable securities will draw foreign portfolio investors (FPIs) and private credit funds, helping deepen the country's junk debt market, analysts and investors said. The Reserve Bank of India (RBI) said last week it would now permit market-determined securitisation of stressed assets, besides those loans where repayments were on track. The volume of securitised standard loans jumped 25 per cent to ₹2.3 trillion (\$26.74 billion) in 2024-25, data from India Ratings and Research showed.

[https://www.business-standard.com/finance/news/india-moves-to-deepen-junk-debt-market-by-allowing-bad-loan-securitisation-125041500314\\_1.html](https://www.business-standard.com/finance/news/india-moves-to-deepen-junk-debt-market-by-allowing-bad-loan-securitisation-125041500314_1.html)

### **Industry**

#### **PV sales up 2% in FY25 on utility vehicle demand, says industry group**

Passenger vehicle (PV) wholesales grew by 2 per cent in FY25, riding on demand for utility vehicles (UVs) to touch the highest ever volume of 4.3 million units, said an industry association on Tuesday as it noted a "momentum" for

electric vehicles (EV) in the country. Sales improved despite the high base effect in FY24, according to data released by the Society of Indian Automobile Manufacturers (SIAM).

[https://www.business-standard.com/industry/news/passenger-vehicle-sales-rise-2-per-cent-in-fy25-on-uv-demand-siam-125041500477\\_1.html](https://www.business-standard.com/industry/news/passenger-vehicle-sales-rise-2-per-cent-in-fy25-on-uv-demand-siam-125041500477_1.html)

#### **Capital goods sector likely to see modest profit growth in Q4FY25**

India's capital goods sector is expected to post modest profit growth during the fourth quarter of 2024-25 (FY25), supported by a rebound in order inflows from the defence and transmission segments. This comes even as a broader revival in public and private sector ordering remains elusive. Analysts tracking the sector expect improved execution and a healthy backlog to drive revenue growth.

[https://www.business-standard.com/markets/capital-market-news/capital-goods-sector-likely-to-see-modest-profit-growth-in-q4fy25-125041500709\\_1.html](https://www.business-standard.com/markets/capital-market-news/capital-goods-sector-likely-to-see-modest-profit-growth-in-q4fy25-125041500709_1.html)

#### **US tariffs may cost chip equipment makers more than \$1 billion, industry estimates**

New tariffs proposed by U.S. President Donald Trump could cost U.S. semiconductor equipment makers over \$1 billion annually, according to industry estimates discussed with officials in Washington. Major companies like Applied Materials, Lam Research, and KLA each face potential losses of about \$350 million per year. Smaller firms, like Onto Innovation, may also incur significant costs.

<https://economictimes.indiatimes.com/news/international/global-trends/us-tariffs-may-cost-chip-equipment-makers-more-than-1-billion-industry-estimates/articleshow/120326022.cms>

#### **Indian enterprises may spend \$9.2 bn on AI by 2028**

Indian enterprises' investment in artificial intelligence (AI) is set to grow at a compound annual growth rate (CAGR) of 35% to reach \$9.2 billion by 2028, a research paper released by International Data Corporation (IDC) and data integration platform Qlik showed. The report further said that 36% of Indian enterprises are already using generative AI in their operations, while 46% plan to make an investment towards the same over the next 12-24 months.

<https://www.financialexpress.com/life/technology-indian-enterprises-may-spend-9-2-bn-on-ai-by-2028/3810612/>

#### **IT sector wage hikes and headcount to take a hit by AI and other global developments**

Deferred wage hikes and low headcount in the IT sector may indicate structural realignment of the sector owing to AI and global developments like tariff, say analysts. Tata Consultancy Services (TCS) while announcing its Q4 results, deferred wage hikes, citing "uncertain business environment" and reported a headcount of only 625.

<https://www.thehindubusinessline.com/info-tech/it-sector-wage-hikes-and-headcount-to-take-a-hit-by-ai-and-other-global-developments/article69452854.ece>

#### **ONDC processed 16 million transactions in March**

The Open Network for Digital Commerce (ONDC) processed 16 million transactions in March up about 10 per cent compared to 14.6 million transactions in February. Overall the Network crossed the 204 million-mark in terms of cumulative transactions by March-end. The seller and service provider base on the network has also expanded to over 7.6 lakh reflecting growing participation from partners across sectors and geographies.

<https://www.thehindubusinessline.com/economy/ondc-processed-16-million-transactions-in-march/article69453404.ece>

#### **Supermarkets shrink in malls as q-comm takes over**

Supermarkets in malls are scaling down their physical presence, with some reducing their store sizes by up to 50%, as the rapid rise of quick commerce is reshaping consumer behaviour. The supermarket space that once spanned 30,000 to 50,000 square feet in a typical one million sq ft mall has now been halved. According to industry leaders and real estate executives, the growing popularity of rapid online deliveries has led to a significant shift in how supermarkets operate and how mall spaces are being utilised.

<https://www.financialexpress.com/business/industry/supermarkets-shrink-in-malls-as-q-comm-takes-over/3810596/>

### **Indian consumers warming up to data-driven mobility solutions: Report**

A Deloitte study reveals that Indian consumers are increasingly willing to share personal data for features like anti-theft tracking, signaling growing trust in data-driven mobility solutions. While affordability drives some towards ICE vehicles, interest in EVs and hybrids remains strong, with fast charging being a key priority.

<https://economictimes.indiatimes.com/industry/services/retail/indian-consumers-warming-up-to-data-driven-mobility-solutions-report/articleshow/120311879.cms>

### **From chew toys to spa kits: Pet parenting gets serious in small-town India**

India's online pet care segment witnessed a 95 per cent year-on-year increase in sales during FY25, reflecting a significant surge in demand across both major cities and smaller towns, according to a report by e-commerce enablement firm Unicommerce. This growth is being driven by rising interest in specialised and premium products such as nutrient-dense food, de-shedding conditioners, pet serums, and hygiene-related items. What was once a niche, metro-centric market has expanded into Tier II and III towns, signalling broader cultural acceptance of pet parenting, the report said.

[https://www.business-standard.com/industry/news/online-pet-care-sales-double-fy25-small-cities-drive-demand-125041500826\\_1.html](https://www.business-standard.com/industry/news/online-pet-care-sales-double-fy25-small-cities-drive-demand-125041500826_1.html)

### **India's GCC market projected to grow to \$99–105 billion, highlights report**

India's GCC market is expected to grow to \$99–105 billion with over 2.4 million professionals in the workforce, according to a report by Qness IT Staffing. The India's GCC Tech Talent Landscape 2024 Report which analysed over 300,000 aggregated data points over the past year, found that the country has over 1,800 Global Capability Centres (GCCs), with 120-plus new centres launched in 2024. This reflects a 17 per cent y-o-y workforce growth with 1.8 lakh additional new jobs.

<https://www.thehindubusinessline.com/economy/indias-gcc-market-projected-to-grow-to-99105-billion-highlights-report/article69453482.ece>

### **More Indian travellers plan ahead for a holistic international holiday in 2025: AMEX report**

Indian travellers are savvier and better organised about how they spend on vacations. According to the American Express 2025 Global Travel Trends Report, nearly half of those who travel abroad at least once in a year, purchase a luxury good or investment piece. They combine credit card rewards with airline or hotel loyalty programme to get the best value and plan their trips carefully, perusing reviews on websites and taking recommendations from friends and family before travelling.

<https://www.thehindubusinessline.com/news/more-indian-travellers-plan-ahead-for-a-holistic-international-holiday-in-2025-amex-report/article69452519.ece>

## **Agriculture**

### **Government wheat procurement reaches 6 mn tonnes so far in 2025-26 season**

The government has purchased about 6 million tonne of wheat so far in the 2025-26 marketing season that began on April 1, a food ministry official said on Tuesday. The government has set a procurement target of 31 million tonne for the current season, with approximately 20 million tonne expected to come from major producing states Punjab and Haryana, and the remainder from other states. This target is lower despite the agriculture ministry forecasting record wheat production of 115 million tonne in the 2024-25 crop year (July-June).

[https://www.business-standard.com/industry/agriculture/government-wheat-procurement-reaches-6-mn-tonnes-so-far-in-2025-26-season-125041500884\\_1.html](https://www.business-standard.com/industry/agriculture/government-wheat-procurement-reaches-6-mn-tonnes-so-far-in-2025-26-season-125041500884_1.html)

### **Milk markets stare at a dry patch as summers kick in earlier than usual**

As this year's summer season seems to have kicked in earlier than usual in several parts of India, milk markets are bracing for a longer lean season than usual. Summer, or the 'lean season' in industry parlance, is usually when liquid milk supplies fall and reliance on skimmed milk powder (SMP) stocks - also called as products in some quarters - goes up. A good stock of SMP ensures that the lean months pass without any glitch in both prices and supplies. Roughly, 10 litres of milk is needed to produce one kilogram of SMP. Companies rehydrate the SMP during lean season to ensure a steady supply of liquid milk.

[https://www.business-standard.com/industry/agriculture/milk-markets-stare-at-a-dry-patch-as-summer-kick-in-earlier-than-usual-125041500764\\_1.html](https://www.business-standard.com/industry/agriculture/milk-markets-stare-at-a-dry-patch-as-summer-kick-in-earlier-than-usual-125041500764_1.html)

## Infrastructure

### Road minister Nitin Gadkari eyes 100 km per day road construction

Nitin Gadkari aims to significantly boost India's highway construction to 100 km per day, crucial for achieving 'Viksit Bharat' by 2047. He highlighted that India's road infrastructure will surpass US standards within 18 months, with plans to build 25,000 km of two and four-lane highways.

<https://economictimes.indiatimes.com/news/economy/infrastructure/road-minister-nitin-gadkari-eyes-100-km-per-day-road-construction/articleshow/120310523.cms>

## Energy

### IEA cuts 2025 oil demand forecast amid trade tensions, economic uncertainty

The International Energy Agency (IEA) has slashed its outlook for global oil demand growth for 2025 by a steep 300,000 barrels per day (b/d) to a total of 730,000 b/d, as rising tariffs by the United States, China and others stoke fears of inflation, slow economic growth and intensifying trade disputes. Demand growth is expected to slow further in 2026, to 690,000 b/d, the IEA's monthly oil market report for April warned on Tuesday.

[https://www.business-standard.com/world-news/iea-cuts-2025-oil-demand-forecast-amid-trade-tensions-economic-uncertainty-125041500790\\_1.html](https://www.business-standard.com/world-news/iea-cuts-2025-oil-demand-forecast-amid-trade-tensions-economic-uncertainty-125041500790_1.html)

## Telecom

### Telecom minister Jyotiraditya Scindia asks BSNL to make circle-level customer growth, biz plan for FY26

Union Telecom Minister Jyotiraditya Scindia has instructed BSNL to present circle-level customer growth and business strategies for the current fiscal year, following the company's recent return to profitability after 18 years. He commended BSNL for acquiring 5.5 million new customers in the last 8-9 months and urged them to focus on customer acquisition and retention.

<https://economictimes.indiatimes.com/industry/telecom/telecom-news/telecom-minister-jyotiraditya-scindia-asks-bsnl-to-make-circle-level-customer-growth-biz-plan-for-fy26/articleshow/120316476.cms>

## States

### Delhi govt approves 3-month extension of EV policy, continues power subsidy

The Delhi government on Tuesday approved extension of its Electric Vehicle (EV) policy by three months and continuation of power subsidy in the national capital. The Cabinet meeting chaired by Chief Minister Rekha Gupta also approved the continuation of the existing power subsidy for four categories: domestic consumers, farmers, lawyers with chambers, and victims of the 1984 anti-Sikh riots.

[https://www.business-standard.com/india-news/delhi-govt-approves-3-month-extension-of-ev-policy-continues-power-subsidy-125041501174\\_1.html](https://www.business-standard.com/india-news/delhi-govt-approves-3-month-extension-of-ev-policy-continues-power-subsidy-125041501174_1.html)

### Delhi government hikes minimum wages for all categories of workers

The Rekha Gupta-led Delhi government on Tuesday announced a hike in minimum wages for workers of all categories, reported news agency ANI. With the increased wage rates, an unskilled worker in the national capital will now get a minimum of ₹18,456 per month, while someone who holds a graduation degree will get at least ₹24,356 per month.

[https://www.business-standard.com/india-news/delhi-minimum-wage-hike-government-inflation-workers-125041501244\\_1.html](https://www.business-standard.com/india-news/delhi-minimum-wage-hike-government-inflation-workers-125041501244_1.html)

### Industrial manufacturing cluster to be established near Hisar airport

Haryana is set to establish a Rs 4,680 crore Industrial Manufacturing Cluster (IMC) near Hisar's Maharaja Agrasen Airport, spanning approximately 3,000 acres. Developed jointly with NICDC, this project, part of the Amritsar-Kolkata

Industrial Corridor, aims to attract Rs 32,000 crore in investments and generate over 10,000 jobs. The IMC will feature modern infrastructure and benefit from the airport's proximity.

<https://economictimes.indiatimes.com/news/economy/infrastructure/industrial-manufacturing-cluster-to-be-established-near-hisar-airport/articleshow/120312534.cms>

### **TASMA seeks anti-dumping duty on cheaper viscose staple yarn imports from China**

The Tamilnadu Spinning Mills Association (TASMA) has sought the intervention of the Textile and Commerce Ministries to prevent the flooding of cheaper viscose staple yarn (VSY) imports from China into the country and save the country's spinning sector. TASMA has urged the ministries to impose anti-dumping duties against the deluge of VSY imports from China, said K Venkatachalam, Chief Advisor, TASMA.

<https://www.thehindubusinessline.com/economy/tasma-seeks-anti-dumping-duty-on-cheaper-viscose-staple-yarn-imports-from-china/article69452462.ece>

## **Healthcare**

### **More competing for fewer healthcare jobs in FY24, says new WorkIndia report**

India's healthcare job market changed in 2023-24, with fewer job openings and more people applying, says a new report by WorkIndia, a hiring platform for blue and grey-collar workers, reported The Economic Times. Job postings in the healthcare sector fell by 6.2 per cent, but job applications went up by 32.6 per cent. This means more people are competing for fewer jobs.

[https://www.business-standard.com/india-news/more-competing-for-fewer-healthcare-jobs-in-fy24-says-new-workindia-report-125041501021\\_1.html](https://www.business-standard.com/india-news/more-competing-for-fewer-healthcare-jobs-in-fy24-says-new-workindia-report-125041501021_1.html)

### **Policy push needed to boost breast cancer screening among women: Experts**

With a study showing that only 1.3 per cent of Indian women aged 45 and above undergo screening for breast cancer, experts have called for immediate policy interventions, awareness campaigns and infrastructural advancements to encourage more women to opt for testing. A study published in the BMC Public Health indicate that India's breast cancer screening rates are among the lowest globally. While countries like the US and several European nations boast of screening rates above 80 per cent, India lags even behind some African nations, where 4.5 per cent of women undergo mammograms.

[https://www.business-standard.com/health/policy-push-needed-to-boost-breast-cancer-screening-among-women-experts-125041500274\\_1.html](https://www.business-standard.com/health/policy-push-needed-to-boost-breast-cancer-screening-among-women-experts-125041500274_1.html)

## **External**

### **India, US sign terms of reference for first phase of trade deal**

India and the United States have signed the terms of reference for the initial phase of a bilateral trade agreement, an Indian trade official announced on Tuesday. The two countries had agreed in February to begin work on the first stage of the deal, aiming to finalise it by the end of the year as part of a broader goal to boost bilateral trade to \$500 billion by 2030.

<https://www.financialexpress.com/policy/economy-india-us-sign-terms-of-reference-for-first-phase-of-trade-deal-3810216/>

### **India, EU to resume FTA talks on May 12, agree to speed up progress**

India and the European Union (EU) have decided to accelerate efforts to advance the negotiations for the proposed free trade agreement (FTA), with the next round scheduled to begin here on May 12, the commerce ministry said on Tuesday. Additional Secretary in the Department of Commerce L Satya Srinivas said that the tenth round of talks focused on areas like market access offers in goods, services, investment and government procurement.

[https://www.business-standard.com/external-affairs-defence-security/news/india-eu-to-resume-fta-talks-on-may-12-agree-to-speed-up-progress-125041501178\\_1.html](https://www.business-standard.com/external-affairs-defence-security/news/india-eu-to-resume-fta-talks-on-may-12-agree-to-speed-up-progress-125041501178_1.html)

### **NITI Aayog lays out roadmap to boost exports of hand and power tools**

NITI Aayog proposes Rs 8,000 crore financial support, alongside labor and regulatory reforms, to boost India's hand and power tools exports. The aim is to capture a larger global market share, targeting \$25 billion in exports and creating 3.5 million jobs. Addressing cost disadvantages and developing world-class clusters are crucial for achieving competitiveness against dominant players like China.

<https://economictimes.indiatimes.com/news/economy/policy/niti-aayog-lays-out-roadmap-to-boost-exports-of-hand-and-power-tools/articleshow/120315353.cms>

#### **Asia-Pacific growth to fall if US imposes reciprocal tariffs: S&P**

Major Asia Pacific economies like India, China, and Japan, will see growth fall by 0.2-0.4 percentage points (ppts) over the next two years if the US implements the reciprocal tariffs announced on April 2, S&P Global Ratings said on Tuesday. It said that the threat and imposition of tariffs by the US will slow global trade and confidence. The region's dependency on exports with China and the US will have an outsized hit on manufacturers and small economies. "Should the tariffs announced on April 2, 2025 resume for economies ex-China, the geopolitical and economic fallout will be deep," S&P Global Ratings, Asia-Pacific Head of Research, Eunice Tan said.

[https://www.business-standard.com/world-news/india-other-asia-pacific-nations-to-see-0-2-0-4-ppts-fall-in-growth-if-us-levies-reciprocal-tariffs-s-p-125041500600\\_1.html](https://www.business-standard.com/world-news/india-other-asia-pacific-nations-to-see-0-2-0-4-ppts-fall-in-growth-if-us-levies-reciprocal-tariffs-s-p-125041500600_1.html)

#### **India's plastics export touches \$11.5 billion in 2023-24**

The Plastics Export Promotion Council (PLEXCONCIL) has said that India's plastics exports have grown from \$15.5 million in 1955-56 to over \$11.5 billion in 2023-24. PLEXCONCIL was established on July 15, 1955, by the Union Ministry of Commerce and Industry. A media statement said this success reflects India's robust export infrastructure, innovation capacity, and adaptability in meeting evolving global demand.

<https://www.thehindubusinessline.com/markets/commodities/indias-plastics-export-touches-115-billion-in-2023-24/article69451848.ece>

#### **Organic exports from India surges 35% to \$666 m in FY25**

The government on Tuesday said India's export of organic products jumped 35 per cent to \$665.96 million (about ₹5,710 crore) during the 2024-25 fiscal from \$494.80 million in the previous year due to a surge mainly in shipments of cereals, tea, spices, medicinal plants, oilseeds and processed foods. In volume terms, the growth was 41 per cent at 0.37 million tonnes (mt) from 0.26 mt.

<https://www.thehindubusinessline.com/economy/agri-business/organic-exports-from-india-surges-35-to-666-m-in-fy25/article69453300.ece>