

March 25, 2026 – Wednesday

Economy

Goldman Sachs slashes India's growth forecast for CY26 by 60 bps to 5.9%

Goldman Sachs on Tuesday cut India's growth forecast by 60 basis points for calendar year 2026. This is the first forecast revision by any agency post beginning of war. In its report, 'A Tighter Squeeze on Asia's Energy Supply', the agency said: "New cuts to our growth forecasts are negligible in Japan, China, Korea, and Taiwan, but more than 0.5pp in India, Philippines, Thailand, and Singapore." The pre-Iran war, the forecast was 7 per cent, which was lowered to 6.5 per cent on March 13 and now it has been further slashed to 5.9 per cent.
https://www.thehindubusinessline.com/economy/goldman-sachs-slashes-indias-growth-forecast-for-cy26-by-60-bps-to-59/article70778975.ece

RBI's policy battle amid oil shock, rupee pressure to be complex as many challenges ahead: Report

The Reserve Bank of India's (RBI) policy response to the ongoing energy price shock is likely to be challenging due to multiple trade-offs involving inflation, growth, liquidity and currency stability, according to a report by Emkay Research. The report highlighted that there is no straightforward policy approach to deal with an energy-driven shock, especially when inflation remains relatively benign but risks are rising due to second-round effects.
https://economictimes.indiatimes.com/news/economy/indicators/rbis-policy-battle-amid-oil-shock-rupee-pressure-to-be-complex-as-many-challenges-ahead-report/articleshow/129771716.cms

Private sector capex estimated to fall 16.5 pc to Rs 9.55 lakh cr in FY27: Survey

Capital expenditure by the private sector on acquisition of new assets is estimated to decline by 16.5 per cent to Rs 9.55 lakh crore in 2026-27, a government survey has said. As per the survey released by Ministry of Statistics & Programme Implementation, the provisional aggregated capital expenditure on acquisition of new assets in 2025-26 is estimated at Rs 11.43 lakh crore. Out of the 5,366 operational enterprises that responded to the survey, 4,203 (about 78.3 per cent) reported their capex investment plans for the next financial year (2026-27). Responses were sought from 7,486 enterprises - 5,795 enterprises in the census sector and 1,691 enterprises in sample sector.
https://economictimes.indiatimes.com/news/economy/indicators/private-sector-capex-estimated-to-fall-16-5-pc-to-rs-9-55-lakh-cr-in-fy27-survey/articleshow/129783635.cms

Finance

Year-end liquidity management: RBI to provide liquidity aggregating ₹1.25 lakh cr to Banks via VRR auctions

The Reserve Bank of India (RBI) will conduct two Variable Rate Repo (VRR) auctions under the Liquidity Adjustment Facility (LAF) aggregating ₹1.25 lakh crore for the end of the financial year to provide flexibility to the banking system in year-end liquidity management.
https://www.thehindubusinessline.com/money-and-banking/year-end-liquidity-management-rbi-to-provide-liquidity-aggregating-125-lakh-cr-to-banks-via-vrr-auctions/article70780682.ece

SEBI conflict code overhaul seen pragmatic, but transparency, enforcement gaps remain

The Securities and Exchange Board of India (SEBI) board's revised conflict-of-interest framework is being seen as a pragmatic attempt to tighten internal governance, though legal experts have raised concerns around limited public disclosures, reliance on recusal mechanisms and gaps in enforceability.
https://www.thehindubusinessline.com/markets/sebi-conflict-code-overhaul-seen-pragmatic-but-transparency-enforcement-gaps-remain/article70780245.ece

RBI building more digital payments intelligence platforms to empower users: ED

The Reserve Bank is developing more digital public infrastructure and payments intelligence platforms by leveraging artificial intelligence and application programming interfaces to enhance customer experience and strengthen the payments ecosystem, according to a senior central bank official. "We are also creating more and more DPIs. We are talking about the use of AI to create all those DPIs and APIs. Of course, AI and APIs are going to be the future of all these DPIs and for all your online activities," P Vasudevan, executive director of RBI, said while addressing at MPAI Merchant's Day 2026.
https://economictimes.indiatimes.com/news/economy/finance/rbi-building-more-digital-payments-intelligence-platforms-to-empower-users-ed/articleshow/129772904.cms

Bank deposits yet to fully reflect repo rate cuts

Amid intensifying pressure on banks to retain and mobilise deposits, data from the Reserve Bank of India show that the pass-through of policy rate cuts to outstanding deposits remains relatively modest at around 34%. An analysis by Bernstein highlights that despite a cumulative 125-basis-point (1.25-percentage-point) cut in the repo rate, outstanding term deposit rates have declined by just 42 basis points between January 2025 and January 2026. Fresh deposit rates have adjusted by 99 basis points, reflecting a nearly 79% transmission.
https://economictimes.indiatimes.com/industry/banking/finance/banking/bank-deposits-yet-to-fully-reflect-repo-rate-cuts/articleshow/129786290.cms

Unclaimed amount transferred by PSBs to RBI fund at Rs 60,518 crore: MoS Finance

The unclaimed amount transferred by public sector banks to the Depositor Education and Awareness (DEA) Fund of the Reserve Bank of India stood at Rs 60,518 crore at end-January 2026, the Rajya Sabha was informed on Tuesday. Also, the unclaimed insurance amount outstanding with the insurers was Rs 8,973.89 crore at February-end and the value of unclaimed amounts in mutual funds under SEBI regulations was Rs 3,749.34 crore, Minister of State for Finance Pankaj Chaudhary said in a written reply to the House.
https://economictimes.indiatimes.com/industry/banking/finance/banking/unclaimed-amount-transferred-by-psbs-to-rbi-fund-at-rs-60518-crore-mos-finance/articleshow/129776772.cms

Industry

Aluminium extrusion industry grappling with severe LPG, PNG shortages amid West Asia crisis

The Aluminium Extrusion Manufacturers Association of India (ALEMA) has urged the government for urgent relief measures as the industry is grappling with severe LPG and PNG shortages triggered by the escalating West Asia crisis. The ALEMA has urged the government to implement urgent relief measures, including interest rate cuts and loan moratoriums.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/aluminium-extrusion-industry-grappling-with-severe-lpg-png-shortages-amid-west-asia-crisis/articleshow/129771343.cms

India's iron ore imports set to hit 7-year high in 2025-2026

India's imports of iron ore, a key raw material in steelmaking, are set to rise to a seven-year high in the fiscal year ending on March 31, driven by a shortage of high-grade ore and demand from JSW Steel , analysts and industry executives said. Overall imports are likely to reach 12 million to 14 million metric tons in 2025-26, more than doubling from a year earlier, analysts and trade officials said.
https://economictimes.indiatimes.com/industry/indl-goods/svs/metals-mining/indias-iron-ore-imports-set-to-hit-7-year-high-in-2025-2026/articleshow/129771275.cms

Steel companies gear up for further hike in prices

Steel companies are gearing up for substantial increase in prices with the recent spike in key raw material and logistics costs on the back of the ongoing war in West Asia. Though steel companies have increased prices of late to offset iron ore and energy cost, the prolonged US attacks on Iran have pushed up the cost of all imported raw material including coking coal, and shipping cost.

https://www.thehindubusinessline.com/companies/steel-cos-gear-up-for-further-hike-in-prices/article70779354.ece

Agriculture

India's summer crops coverage drops 2% as paddy, maize acreage trails

With a coverage of over 16 lakh hectares (lh) in the past month, sowing of summer (*Zaid* season) crops, which will end by May, has reached 42.68 lh as of March 20. This is 2 per cent less than 43.69 lh reported in the year-ago period. Zaid crop is grown before kharif sowing and after rabi harvest.

https://www.thehindubusinessline.com/economy/agri-business/indias-summer-crops-coverage-drops-2-as-paddy-maize-acreage-trails/article70780154.ece

India's vegetable oil buyers step back, betting Iran war-driven rally will ease

Indian vegetable oil refineries are curtailing purchases of palm oil, soyoil and sunflower oil, betting that the Iran war-driven price rally will not last and that they can replenish stocks after the conflict ends, industry officials told Reuters. Lower buying by India, the world's largest importer of vegetable oils, could limit gains in Malaysian palm oil and U.S. soyoil prices, while supporting local vegetable oil prices and domestic oilseed growers.

https://economictimes.indiatimes.com/news/economy/agriculture/indias-vegetable-oil-buyers-step-back-betting-iran-war-driven-rally-will-ease/articleshow/129773913.cms

Farmers' income doubled, Government driving agriculture push: Shivraj Singh Chouhan

Union minister Shivraj Singh Chouhan on Tuesday told the Lok Sabha that the government has taken various initiatives for the agriculture sector and the farmer's income has doubled. During the Question Hour, the production has increased and various measures, including providing Minimum Support Price (MSP) for crops and extending fertiliser subsidies.

https://economictimes.indiatimes.com/news/economy/agriculture/farmers-income-doubled-government-driving-agriculture-push-shivraj-singh-chouhan/articleshow/129769207.cms

Urea production at 275.75 lakh tons in April-February of FY'26: Government

India's urea production stood at 275.75 lakh tonnes in the first eleven months of this fiscal, the government said on Tuesday.The country's urea production stood at 306.67 lakh tonnes in the entire 2024-25 fiscal. "At present, there are 33 Urea manufacturing units in the country with total production capacity of 269.42 lakh tonnes per annum," the Minister of State for Chemicals and Fertilizers Anupriya Patel said in a written reply to Rajya Sabha.

https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/urea-production-at-275-75-lakh-tons-in-apr-feb-of-fy26-government/articleshow/129780309.cms

Infrastructure

India can mobilise ₹8 lakh crore annually for roads, but spending lags: Transport minister Nitin Gadkari

Road transport and highways minister Nitin Gadkari on Tuesday said India has the capacity to mobilise up to ₹8 lakh crore every year for highway development but expressed concern that the sector's spending pace remains slower than required. He was speaking at the listing ceremony of the National Highways Authority of India (NHAI)-sponsored Raajmarg Infrastructure Investment Trust on the Bombay Stock Exchange. Its maiden public issue got oversubscribed by 14 times.

https://economictimes.indiatimes.com/news/economy/infrastructure/india-can-mobilise-8-lakh-crore-annually-for-roads-but-spending-lags-transport-minister-nitin-gadkari/articleshow/129785378.cms

Energy

ONGC floats $20 billion global tender for deepwater rigs

Oil and Natural Gas Corp is likely to spend as much as $18-20 billion to hire deep-water drilling rigs for what would be its biggest ever oil exploration programme, people familiar with the matter said. ONGC last month issued a tender for the rigs, as the state-run company seeks to step up hydrocarbon exploration as part of the government's Samudra Manthan mission that aims to boost the country's energy security. A dozen domestic and international drilling companies attended a pre-bid meeting that ONGC held in Mumbai on March 20, the people said.
https://economictimes.indiatimes.com/industry/energy/oil-gas/ongc-floats-20-billion-global-tender-for-deepwater-rigs/articleshow/129785569.cms

Telecom

Trai tightens reporting norms

Telecom operators, including Reliance Jio, Bharti Airtel and Vodafone Idea, will face stricter, graded penalties for failing to report tariff changes within seven days or for misreporting financial and non-financial data to the telecom regulator. The Telecom Regulatory Authority of India (Trai) has tightened rules on tariff reporting, introducing graded penalties and interest on delayed payments.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/trai-tightens-reporting-norms/articleshow/129785887.cms

States

Delhi presented its first Green Budget, with ₹1 out of every ₹5 to be spent on green efforts

The Delhi Government on Tuesday presented its first 'Green Budget' for the fiscal year 2026-27, with 21 per cent of the total allocation earmarked for making the national capital greener and environmentally friendly. Chief Minister Rekha Gupta presented a ₹1.03 lakh crore Budget in the Assembly. This is a tad higher than the ₹1 lakh crore allocation for FY26.
https://www.thehindubusinessline.com/news/national/delhi-presented-its-first-green-budget-with-1-out-of-every-5-to-be-spent-on-green-efforts/article70779583.ece

External

Exports grow at estimated 20 pc CAGR between FY24- 26 due to RoDTEP scheme: Official

The country's exports supported under the RoDTEP scheme are estimated to have grown at over 20 per cent CAGR between 2023-24 and 2025-26, despite global headwinds such as weak demand, freight volatility, rising protectionism and geopolitical uncertainties, an official said on Tuesday. At the same time, RoDTEP has broadened inclusion within the export ecosystem, the official said. Support to the MSME Sector has increased from around 68 per cent in 2021- 22 to about 75 per cent in 2025- 26, with smaller firms dominating the beneficiary base across key sectors and gaining a vital cushion against cost pressures and margin compression, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/exports-grow-at-estimated-20-pc-cagr-between-fy24-26-due-to-rodtep-scheme-official/articleshow/129783363.cms

Government extends validity of TRQ license for gold imports under trade pact with UAE

The government on Tuesday extended the validity of licences issued for gold import at quota-based duty concession under a free trade pact with the UAE till June 3 amid the West Asian crisis. Under the India-UAE comprehensive economic partnership agreement (CEPA), India has granted quota-based duty concessions on gold imports under the tariff rate quota (TRQ). "In view of the prevailing geopolitical developments affecting global trade and logistics, and with a view to facilitating importers, the Director General of Foreign Trade, hereby extends the validity of TRQ Authorisations issued in the financial year 2025-26, for import of Gold, issued under the India-UAE CEPA, from the existing validity of March 31, 2026 up to June 30, 2026," a government public notice said.

https://economictimes.indiatimes.com/news/economy/foreign-trade/government-extends-validity-of-trq-license-for-gold-imports-under-trade-pact-with-uae/articleshow/129780433.cms

US seeks flexible pathway to include plurilateral pacts at WTO

With two days left for the 14th ministerial conference of the World Trade Organization (WTO), the US suggested the global trade watchdog to focus on finding a more flexible way to incorporate plurilateral agreements into its architecture. Plurilateral agreements are negotiated and agreed by only some WTO members.
https://economictimes.indiatimes.com/news/economy/foreign-trade/us-seeks-flexible-pathway-to-include-plurilateral-pacts-at-wto/articleshow/129781977.cms