

April 06, 2026 – Monday

Economy

Moody's cuts India's FY27 GDP growth estimates to 6% amid West Asia conflict

Moody's Ratings has slashed India's economic growth estimates for the current fiscal to 6 per cent from 6.8 per cent earlier, saying the ongoing conflict in West Asia will moderate growth momentum and raise inflation risks. In its credit opinion report on India, Moody's said prolonged disruptions, particularly LPG shipments due to the conflict, would lead to near-term household shortages, higher fuel and transport costs, and spillovers to food inflation through India's reliance on imported fertilisers.
https://www.thehindubusinessline.com/economy/moodys-cuts-indias-fy27-gdp-growth-estimates-to-6-amid-west-asia-conflict/article70825947.ece

RBI expected to hold rates steady in first monetary policy since West Asia conflict: SBI Report

The Reserve Bank of India (RBI) is likely to keep key policy rates unchanged in its upcoming Monetary Policy Committee (MPC) meeting scheduled for April 6-8, amid heightened global uncertainty triggered by the ongoing West Asia conflict, according to a report by SBI Research. The report noted that the war has "plunged the entire world into chaos," with disruptions in global energy markets emerging as a key concern. It pointed out that the "de facto closure of the Strait of Hormuz... has produced the largest disruption to the global oil market in its history since 1973."
https://economictimes.indiatimes.com/news/economy/policy/rbi-expected-to-hold-rates-steady-in-first-monetary-policy-since-west-asia-conflict-sbi-report/articleshow/130034076.cms

Finance

Banks turn to RBI for relief as rising yields strain their G-Sec portfolio

Banks have knocked on the Reserve Bank of India's door, seeking relaxation to spread the provisioning they will need to make for the losses incurred by their bond portfolio due to substantial hardening of yields in the fourth quarter (Q4) of FY26. Their ask is that the provisioning for mark-to-market losses on investments should be allowed to be spread over four quarters beginning Q4FY26. This will take the pressure off their bottomline.
https://www.thehindubusinessline.com/money-and-banking/banks-turn-to-rbi-for-relief-as-rising-yields-strain-their-g-sec-portfolio/article70827101.ece

Outstanding bank loans against shares hit 9-month high

Even as markets have remained volatile for much of FY26, the loans against shares and bonds have continued to rise. According to RBI data, outstanding gross bank credit against shares and bonds stood at ₹10,264 crore as of January 2026, up 5.1 per cent from the ₹9,766 crore at the same time last year. It was at ₹7,677 crore in January 2023 and ₹7,340 crore in January 2024.
https://www.thehindubusinessline.com/money-and-banking/outstanding-bank-loans-against-shares-hit-9-month-high/article70826349.ece

UPI growth stays relentless with 22.64 billion March transactions, says Department of Financial Services

Unified Payments Interface (UPI) recorded 22.64 billion transactions in March 2026, reflecting continued growth in digital payments across the country, the Department of Financial Services (DFS) said on Wednesday. In a post on X, the department said, "UPI achieves 22.64 Bn transaction count in March'26! Thank you, India, for embracing digital payments and driving this revolution forward."

https://economictimes.indiatimes.com/news/economy/finance/upi-growth-stays-relentless-with-22-64-billion-march-transactions-says-department-of-financial-services/articleshow/129973521.cms

NeSL enabling real-time access to digital debt & claims data in insolvency cases

Information utility National E-Governance Services Ltd (NeSL) is enabling real-time access of digital records of default (RoDs) for adjudicating authorities, to quickly retrieve debt and claims data of individuals and entities in insolvency cases. RoDs have evidentiary value in the process of insolvency resolution, NeSL managing director Debajyoti Ray Chaudhuri told ET. The latest amendments to the Insolvency and Bankruptcy Code (IBC) transform NeSL from a repository of financial information primarily accessed by financial creditors into a universal, legally mandated gateway for all insolvency proceedings, Chaudhuri said.

https://economictimes.indiatimes.com/news/economy/policy/nesl-enabling-real-time-access-to-digital-debt-claims-data-in-insolvency-cases/articleshow/130045648.cms

Industry

Record run for Co, LLP floats in FY26 despite a bump in March

India saw a record number of company and limited liability partnership (LLP) registrations in FY26, though growth in the final month was the slowest amid uncertainty over the West Asia conflict, which dampened investor sentiment, a senior official said. Registration of companies rose to 247,658, up by 37% from 2024-25, while that of LLPs shot up by 40% to 86,476, according to latest data from the corporate affairs ministry. This growth, however, tapered in March, with company incorporations showing only 6% increase to 22,320, while LLP registrations were 9% higher at 9,489.

https://economictimes.indiatimes.com/news/economy/indicators/record-run-for-co-llp-floats-in-fy26-despite-a-bump-in-march/articleshow/130045531.cms

Textile exporters urge govt to waive cotton import duty

Textile and garment exporters have urged the government to remove the 11% import duty on cotton, as a recent surge in domestic prices has eroded margins and hurt their competitiveness in overseas markets. Local cotton prices have risen 7-8% over the past month, driven by a sharp increase in demand as costlier crude oil pushed up prices of synthetic fibres, prompting mills to shift back to natural inputs. The industry is seeking a temporary relief on the lines of the one granted last year, when the government waived cotton import duties between August and December to ease supply pressures. The prices of ginned cotton have increased 11-12% over the past one month, as per data from the Cotton Association of India. International cotton prices have risen 12-15% during this period, as cotton was the cheapest agricultural commodity available to investors, said industry experts.

https://economictimes.indiatimes.com/news/economy/foreign-trade/textile-exporters-urge-govt-to-waive-cotton-import-duty/articleshow/130008620.cms

Indian Railways clocks record ₹6,735 crore scrap revenue in FY26

In a major boost to non-fare revenue, Indian Railways has earned a record Rs 6,735 crore from scrap disposal in the financial year 2025–26, surpassing its annual target of Rs 6,000 crore by over 12 per cent. The performance reflects an aggressive push towards monetising redundant assets under cleanliness and efficiency drives across zones. According to official data, the cumulative scrap sales stood at Rs 6,735.52 crore till March 30, with a sharp acceleration throughout the month helping the national transporter cross the target comfortably.

https://www.business-standard.com/india-news/indian-railways-clocks-record-6-735-crore-scrap-revenue-in-fy26-126040500586_1.html

After GST-led surge, car sales growth likely to decelerate in FY27

India's passenger vehicle (PV) industry growth is expected to moderate in 2026-27 (FY27), following a strong rebound in the second half of FY26 (H2FY26) driven by goods and services tax (GST) rate cuts, as geopolitical tensions in West Asia cast a shadow on demand sentiment and outlook. Industry volumes rose sharply in FY26, with total PV wholesales touching around 4.7 million units, marking an 8.3 per cent year-on-year (Y-o-Y) increase, largely due to a robust recovery in the latter half of the fiscal. "FY26 — particularly H2 — has been exceptionally strong for passenger vehicles, with sales exceeding 4.7 million units and growth of 8.3 per cent on an already high base," said Anurag Singh of Primus Partners.

https://www.business-standard.com/industry/auto/after-gst-led-surge-car-sales-growth-likely-to-decelerate-in-fy27-126040500356_1.html

Agriculture

Agri Minister takes stock of crop losses from hailstorm, heavy rainfall as fresh Western Disturbance looms

Union Agriculture Minister Shivraj Singh Chouhan on Sunday took cognisance of heavy rainfall and hailstorm damage across several states, directing ministry officials to conduct a comprehensive review of crop losses and coordinate with state authorities to gather ground-level information. The Agriculture Ministry, in a statement, said Chouhan has instructed officials to reach out to concerned state governments and compile damage assessments.

https://economictimes.indiatimes.com/news/economy/agriculture/agri-minister-takes-stock-of-crop-losses-from-hailstorm-heavy-rainfall-as-fresh-western-disturbance-looms/articleshow/130045804.cms

India's sugar production rises 9% to 272.31 lakh tons till March 31: ISMA

India's sugar production has increased by around 9 per cent in the ongoing sugar season 2025-26, reaching 272.31 lakh tons as of March 31, 2026, compared to 248.78 lakh tons during the same period last year, according to the Indian Sugar & Bio-Energy Manufacturers Association. The data by ISMA shows that while production has increased, the number of operational mills has declined, with 56 factories currently operational compared to 95 mills at the same time last year.

https://economictimes.indiatimes.com/news/economy/agriculture/indias-sugar-production-rises-9-to-272-31-lakh-tons-till-march-31-isma/articleshow/129973845.cms

Iran War: Fertiliser, agri-input stress emerges; Kharif outlook hinges on policy, farmer choices

The ongoing war involving the US, Israel, and Iran is producing far-reaching global repercussions, including supply chain disruptions, rising inflation, surging oil prices, and market volatility. The impact is also felt in remote areas of India. Mahendra Kumar, a 35-year-old farmer from an isolated village in the Harda region of Madhya Pradesh, is among those affected by the conflict in West Asia. Ahead of the Kharif season, Kumar, who owns 20 bighas of agricultural land, is facing a shortage fertiliser and pesticides.

https://economictimes.indiatimes.com/news/economy/agriculture/iran-war-fertiliser-agri-input-stress-emerges-kharif-outlook-hinges-on-policy-farmer-choices/articleshow/129970324.cms

Infrastructure

Tender reforms introduced in infrastructure projects: PWD Minister

The Delhi government has introduced a reform in the tendering process, making the submission of Earnest Money Deposit (EMD) completely online, PWD minister Parvesh Sahib Singh said on Friday. According to officials, in Public Works Department (PWD) and the Flood Control & Irrigation Department projects, bidders were required to physically deposit EMD at the office where the project was located.

https://economictimes.indiatimes.com/news/economy/infrastructure/tender-reforms-introduced-in-infrastructure-projects-pwd-minister/articleshow/130004127.cms

IIFCL to raise up to $1 billion through MIGA guarantee fund this quarter to foster infra sector: MD

India Infrastructure Finance Company Ltd (IIFCL) plans to mobilise up to USD 1 billion through the MIGA guarantee fund during the ongoing first quarter to support infrastructure development across the country. The Multilateral

Investment Guarantee Agency (MIGA) provides guarantees against non-commercial risks to facilitate the flow of foreign investment in developing countries and lift people out of poverty.
https://economictimes.indiatimes.com/news/economy/infrastructure/iifcl-to-raise-up-to-1-billion-through-miga-guarantee-fund-this-quarter-to-foster-infra-sector-md/articleshow/129977971.cms

Energy

Key petrochemical products get 3 month import duty relief

India Thursday exempted imports of critical petrochemical products from customs duty for three months till June 30, giving relief to sectors such as pharmaceuticals, chemicals, and textiles, and helping ensure supply stability amid the West Asia conflict. The government could also reduce import duties and regulate exports if necessary to ensure adequate domestic supplies of essential products whose availability is restricted by the war, said Lav Agarwal, Director General of Foreign Trade. He said the government is examining reducing import duties on critical raw materials and other essential goods.
https://economictimes.indiatimes.com/news/economy/foreign-trade/key-petrochemical-products-get-3-month-import-duty-relief/articleshow/129987867.cms

Iran war: Natural gas pool set to release 7 mmscmd to priority sectors amid supply crunch

Amid a supply crunch triggered by the Iran war, the government plans to make about 7 million metric standard cubic meters per day (mmscmd) of natural gas available to city gas distributors, fertiliser makers and other users through a pooling mechanism. The supplies will be at around $11.60 per metric million British thermal unit (mmbtu), people familiar with the matter said. Last month, after the Iranian attack on Qatar's LNG facility and the effective closure of the Strait of Hormuz slashed India's natural gas imports by about 60%, the government issued an extraordinary order to regulate supplies.
https://economictimes.indiatimes.com/industry/energy/oil-gas/iran-war-natural-gas-pool-set-to-release-7-mmscmd-to-priority-sectors-amid-supply-crunch/articleshow/130045947.cms

Telecom

Indian broadcasters shift ops to satellites of non-Chinese cos

All Indian broadcasters have shifted their operations entirely to satellites of non-Chinese companies, amid the government's move to not allow China-linked players to continue services in India, people aware of the details told ET. Starting April 1, satellite players like Chinasat and ApStar cannot offer any kind of service in India. AsiaSat has got a short-term breather from space industry regulator IN-SPACe-it can be used occasionally and by international TV channels with downlink-only permission for three more months.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/indian-broadcasters-shift-ops-to-satellites-of-non-chinese-cos/articleshow/130008865.cms

Growth slows for telcos as subscribers plateau, prices stay low

India's telecom companies are struggling to grow revenues as subscriber numbers have peaked, data prices are already low, and the average revenue per user has moved only marginally, analysts said. Serving India's 60 million small businesses digitally could be the industry's next big opportunity might be the next opportunity, they said. Wireless Average Revenue Per User (ARPU) has stayed between Rs 180-200 despite tariff hikes and 5G investments, data from the Telecom Regulatory Authority of India showed. With the lowest mobile data prices globally at about Rs 9 per GB and average monthly mobile data consumption exceeding 36 GB per user.
https://economictimes.indiatimes.com/industry/telecom/telecom-news/growth-slows-for-telcos-as-subscribers-plateau-prices-stay-low/articleshow/130003477.cms

States

Karnataka LPG shortage: Mandya auto drivers hit as fuel bunkers run dry

Auto drivers in Mandya are facing severe difficulties as an ongoing shortage of LPG has disrupted operations at local auto fuel bunkers, impacting their daily livelihoods. Several fuel bunkers across the city have remained closed for

days, with "No Stock" boards displayed outside, leaving drivers unable to refuel their vehicles and continue regular operations. Many drivers, who depend entirely on daily fares to sustain themselves and operate vehicles purchased on loans, have expressed growing anxiety over the uncertain situation.
https://economictimes.indiatimes.com/industry/energy/oil-gas/karnataka-lpg-shortage-mandya-auto-drivers-hit-as-fuel-bunkers-run-dry/articleshow/130035382.cms

Odisha makes e-KYC mandatory for domestic LPG consumers to curb misuse

The Odisha government has made e-KYC mandatory for domestic consumers to avail LPG cylinders from distributors, Food Supply and Consumer Welfare Minister K C Patra said on Sunday. The move will ensure that only genuine customers get LPG cylinders, he asserted. "We have issued instructions to LPG distributors to provide cylinders to consumers who have completed their e-KYC (know your customer)," Patra said. "We have also stopped the illegal sale of 1 kg or 5 kg cooking gas cylinders in the open market," he said.
https://www.business-standard.com/india-news/odisha-makes-e-kyc-mandatory-for-domestic-lpg-consumers-to-curb-misuse-126040500262_1.html

Healthcare

Cancer drug makers seek 50% price hike as platinum surge hits production viability

Manufacturing of cancer medicines such as carboplatin, oxaliplatin and cisplatin has become unviable due to a surge in the price of platinum, a critical component in these compounds, claim local drug producers. They have approached the National Pharmaceutical Pricing Authority seeking a 50% increase in the maximum price at which these products can be sold to patients. The ceiling price for carboplatin is currently ₹61.10 per 10 mg/ml vial. For cisplatin, it ranges from ₹70 to ₹300 based on the drug strength.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/cancer-drug-makers-seek-50-price-hike-as-platinum-surge-hits-production-viability/articleshow/130046021.cms

Comm secy asks pharma sector to cut dependence on imported raw materials

Commerce secretary Rajesh Agrawal Saturday asked the pharmaceutical industry to reduce its dependence on critical imported raw materials by meeting atleast 80-90% of domestic pharmaceutical requirements through indigenous production. Addressing an event in Hyderabad, he said while India exports to around 200 countries, there remains significant scope for expansion and resilience-building through a stronger market presence.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/comm-secy-asks-pharma-sector-to-cut-dependence-on-imported-raw-materials/articleshow/130022635.cms

India’s pharma exports stay resilient amid global headwinds, near $29 billion mark

India’s pharmaceutical exports maintained steady momentum this financial year, nearing the $29 billion mark through February, even as global markets remained volatile. K Raja Bhanu, Director General of the Pharmaceuticals Export Promotion Council of India (PHARMEXCIL), said the sector has continued to show resilience, registering moderate but consistent growth. India’s pharmaceutical industry, currently valued at around $60 billion, is expected to more than double in size to $130 billion by 2030, underlining strong long-term growth prospects.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/indias-pharma-exports-stay-resilient-amid-global-headwinds-near-29-billion-mark/articleshow/130014384.cms

External

Trump's 100% pharma tariff raises global concerns, but Indian generics seen safe: Jefferies

US President Donald Trump has announced a sweeping 100 per cent tariff on select pharmaceutical imports, a move that comes shortly after a Jefferies report flagged the possibility of such measures, while maintaining a relatively constructive stance on Indian generic drug makers.
https://www.thehindubusinessline.com/news/trumps-100-pharma-tariff-raises-global-concerns-but-indian-generics-seen-safe-jefferies/article70826063.ece

Saudi Arabia and Russia to anchor OPEC+ production boost, reaffirm stability

Russia and Saudi Arabia will provide more than 60 per cent of the total production increments scheduled for May 2026, leading a collective move by eight OPEC+ nations to adjust voluntary output levels. According to an Organization of the Petroleum Exporting Countries press release, the participating countries decided to implement a total production adjustment of 206 thousand barrels per day (kbd). The decision followed a virtual meeting of Saudi Arabia, Russia, Iraq, UAE, Kuwait, Kazakhstan, Algeria, and Oman, held on April 5 to review global market conditions.
https://www.thehindubusinessline.com/markets/commodities/saudi-arabia-and-russia-to-anchor-opec-production-boost-reaffirm-stability/article70828750.ece