

April 07, 2026 – Tuesday

Economy

Part of state capex loan tied to fiscal discipline

The Centre has, for the first time, tied a portion of funding under the Special Assistance to States for Capital Investment (SASCI) scheme to fiscal discipline, seeking to nudge states toward better debt management and greater transparency in fiscal reporting. The Department of Expenditure has finalised modalities for Rs 1.75 lakh crore out of the Rs 2 lakh crore allocation under the scheme, introducing reform-linked incentives, including fiscal benchmarks, with a special dedicated window of Rs 25,000 crore for development in hill states. It has earmarked another Rs 25,000 for states that were able to achieve specific capex targets last financial year and in the current fiscal year starting April 1.
https://economictimes.indiatimes.com/news/economy/policy/part-of-state-capex-loan-tied-to-fiscal-discipline/articleshow/130070359.cms

India's FY27 GDP growth forecast downgraded to 6.8-6.9% amid energy supply disruptions: Report

ICICI Bank has revised India's projected GDP growth for the 2027 fiscal year to a range of 6.8-6.9 per cent from a previous estimate of 7.2 per cent. This adjustment follows significant disruptions in energy supply and manufacturing momentum triggered by the ongoing conflict. According to a report by the bank, the economic outlook has shifted as global oil prices and supply chain blockades begin to weigh on domestic production.
https://economictimes.indiatimes.com/news/economy/indicators/indias-fy27-gdp-growth-forecast-downgraded-to-6-8-6-9-amid-energy-supply-disruptions-report/articleshow/130057546.cms

Finance

RBI keeps investment limit for FPIs in G-secs unchanged for FY27

The Reserve Bank on Monday said the investment limit for foreign portfolio investors in government securities through the general route will remain unchanged at 6 per cent of the outstanding stocks of securities for 2026-27. Also, the allocation of incremental changes in the G-Sec limit (in absolute terms) over the two sub-categories -- General and Long-term -- has been retained at 50:50 for 2026-27, it said in a circular on limits for investment in debt and sale of credit default swaps by foreign portfolio investors (FPIs).
https://economictimes.indiatimes.com/news/economy/policy/rbi-keeps-investment-limit-for-fpis-in-g-secs-unchanged-for-fy27/articleshow/130063526.cms

Banks' Q4FY26 performance may be stable amid global uncertainties

Indian banks are expected to deliver a stable performance in the fourth quarter (January–March) of financial year 2025-26 (Q4FY26) as profitability is likely to be supported by healthy asset growth, stable asset quality, and range-bound net interest margins (NIMs), with some banks seeing marginal sequential expansion. According to Bloomberg data, the banking sector is likely to report around 5 per cent year-on-year (Y-o-Y) growth in net profit for the quarter,

with private sector banks posting nearly 14 per cent growth, while state-owned banks are expected to report a decline.
https://www.business-standard.com/industry/banking/banks-q4fy26-performance-may-be-stable-amid-global-uncertainties-126040601155_1.html

RBI proposes separate categories of banking correspondents, uniformity in wages

The Reserve Bank of India (RBI) on Monday proposed that banking correspondents should be classified into two categories based on their assignments and suggested uniformity in fixing their wages. In the draft norms on branch authorisation released on Monday, the Central bank proposed defining three types of delivery points – bank branches, Business Correspondent-Banking Outlet (BC-BO), and Business Correspondent-Banking Touchpoint (BC-BT).
https://www.thehindubusinessline.com/money-and-banking/rbi-proposes-separate-categories-of-banking-correspondents-uniformity-in-wages/article70831169.ece

Indian companies' $7 bn NDF hoard shows firms seized rupee arbitrage window

Indian companies' activity in the non-deliverable forwards (NDF) market surged to over $7 billion on March 30, around seven times the average, signalling a rush to capture arbitrage opportunities created by banks unwinding positions following regulatory curbs.
https://www.thehindubusinessline.com/markets/forex/indian-companies-7-bn-ndf-hoard-shows-firms-seized-rupee-arbitrage-window/article70830092.ece

States likely to raise up to Rs 14 lakh crore in FY27, says ICRA

State governments are expected to raise between Rs 13.4 lakh crore and Rs 14 lakh crore in the current financial year FY2027, marking a growth of 5 to 9 per cent compared to the previous year, according to a report by ICRA. The report noted that after accounting for redemptions of Rs 4.2 trillion in FY2027, the net State Government Securities (SGS) issuance is estimated to be in the range of Rs 9.2-9.7 trillion (1 trillion = 1 lakh crore). This reflects a year-on-year growth of 1 to 8 per cent compared to Rs 9.0 trillion in FY2026".
https://economictimes.indiatimes.com/news/economy/finance/states-likely-to-raise-up-to-rs-14-lakh-crore-in-fy27-says-icra/articleshow/130056884.cms

Industry

MSMEs seek force majeure relief amid Gulf war disruptions

Small companies that have contracts with the government and public sector units have urged the Centre to invoke force majeure amid increasing disruptions in raw material supplies from overseas due to the Gulf war. Force majeure is a legal provision applied during extraordinary events such as war that make it difficult to fulfil contractual obligations. Invoking it allows relief from penalties and extends timelines without cancelling contracts.
https://economictimes.indiatimes.com/news/economy/policy/msmes-seek-force-majeure-relief-amid-gulf-war-disruptions/articleshow/130069794.cms

Govt extends implementation timeline for quality control order on electrical appliances till October

The government on Monday extended the implementation timeline for the mandatory quality control order (QCO) on certain electrical appliances by six months, till October. The QCO is applicable to all electrical appliances intended for household, commercial or similar applications with rated voltage not exceeding 250 volts for single-phase appliances and 480 volts for other appliances, including direct current (DC) supplied appliances and battery-operated appliances.
https://economictimes.indiatimes.com/news/economy/policy/govt-extends-implementation-timeline-for-quality-control-order-on-electrical-appliances-till-october/articleshow/130064237.cms

Retail vehicle sales up 25.3% in March; dealers flag West Asia risks: Fada

India's auto dealers on Monday warned of possible supply or dispatch disruptions in the near term as the West Asia conflict drove up raw material costs, even as the fiscal year's total sales hit a record high. The broader operating environment is clouded by the conflict, the Federation of Automobile Dealers Associations (Fada) said in a statement.
https://www.business-standard.com/industry/auto/retail-vehicle-sales-up-25-3-in-march-dealers-flag-west-asia-risks-fada-126040600153_1.html

Agriculture

India seeks 2.5 million metric tons of urea amid Middle East supply disruptions

India, the world's largest urea importer, is looking to purchase 2.5 million metric tons of the key crop nutrient to shore up domestic supplies, which have tightened due to the U.S.-Israeli war with Iran. State-run Indian Potash Ltd (IPL) issued a tender on Saturday to import 1.5 million tons via the country's west coast. The remaining 1 million tons will arrive through the east coast, according to the document posted on the company's website.
https://economictimes.indiatimes.com/news/economy/agriculture/india-seeks-2-5-million-metric-tons-of-urea-amid-middle-east-supply-disruptions/articleshow/130054331.cms

India restores 90% gas supply to fertiliser units ahead of kharif season

The Centre stepped up efforts to augment fertiliser supplies ahead of the critical kharif planting season, claiming that units are now getting about 90 per cent of their required natural gas supplies, up from the earlier 70–80 per cent. State-run Indian Potash Limited has also started scouting for imports of 2.5 million tonnes of urea from global markets. With the war in West Asia disrupting energy flows from the Gulf nations, the government initially restricted gas supply to fertiliser (urea) plants to about 60 per cent of the requirement. It was scaled up to 75–80 per cent through alternative arrangements.
https://www.business-standard.com/industry/agriculture/india-restores-90-gas-supply-to-fertiliser-units-ahead-of-kharif-season-126040601110_1.html

Sugar industry seeks cap on exports to divert supply for ethanol

With sugar exports from India finding it difficult to get buyers due to low parity in international markets, a section of the industry has started lobbying with the government to cap exports at around a million tonnes to divert the balance for producing ethanol needed for blending beyond the existing 20 per cent, a senior industry official said. He said the government also seems amenable to this, as producing more ethanol has become a national priority given the impact of the West Asia war on petroleum prices.
https://www.business-standard.com/industry/agriculture/sugar-industry-seeks-cap-on-exports-to-divert-supply-for-ethanol-126040601012_1.html

Infrastructure

Indian Railways approves ₹1,364 crore for Kavach, signalling upgrade

Indian Railways has approved multiple projects worth ₹1,364.45 crore to strengthen safety, signalling, and communication infrastructure across its network. The sanctioned works include provision of Kavach on locomotives, expansion of the optical fibre cable network, and replacement of panel interlocking with electronic interlocking systems. The ministry said in a statement that Kavach equipment, which avoids train collisions, will be installed on 232 locomotives in Southern Railway at a cost of ₹208 crore.
https://www.business-standard.com/industry/news/indian-railways-approves-1-364-crore-for-kavach-signalling-upgrade-126040601140_1.html

Energy

India allows expansion of mining leases to unlock deep-seated minerals

The government on Monday notified amendments to the mining concession rules, allowing licensed operators to expand exploration, a move which is expected to unlock deep-seated critical minerals and help in efforts towards

self-reliance in the sector. The amendments will enable the inclusion of contiguous areas in mining leases and composite licences, as well as the addition of associated minerals to leases of major and minor minerals.
https://www.thehindubusinessline.com/markets/commodities/india-allows-expansion-of-mining-leases-to-unlock-deep-seated-minerals/article70832751.ece

Government may cap ONGC new well gas amid distributor concerns

The government is weighing a cap on the price of ONGC's 'new well gas', which has surged 58% to $12.91 per mmbtu-well above the $8.9 ceiling for deepwater gas-after pushback from city gas distributors, according to people familiar with the matter. The new well gas category, introduced in 2023, allows ONGC to charge a 20% premium over the domestic gas price for output from new wells in legacy fields, including older wells requiring incremental investment. Both domestic gas and new well gas are linked to crude oil prices: the former is priced at 10% of the previous month's Indian basket and the latter at 12%. Domestic gas is subject to a $4 per mmbtu floor and a $7 cap, while new well gas has no floor or ceiling.
https://economictimes.indiatimes.com/industry/energy/oil-gas/government-may-cap-ongc-new-well-gas-amid-distributor-concerns/articleshow/130069779.cms

India's average daily LPG production declines to 46,000-47,000 tonnes

India's average daily production of liquefied petroleum gas (LPG) has declined to around 46,000-47,000 tonnes in the current week compared to a production rate of 50,000 tonnes achieved in the last week of March. At the daily inter-ministerial briefing on West Asia on Monday, Sujata Sharma, Joint Secretary in the Ministry of Petroleum & Natural Gas (MoPNG), said "As far as LPG production is concerned, there may be a slight fluctuation in quantity produced because it does depend on the crude mix. So, we are still producing more than 46,000-47,000 tonnes per day domestically."
https://www.thehindubusinessline.com/economy/indias-average-daily-lpg-production-declines-to-46000-47000-tonnes/article70831272.ece

West Asia conflict: Indian refiners to delay maintenance shutdowns

India, which has more than 258 million tonnes per annum (mtpa) of domestic refining capacity, will keep operating its refineries postponing any maintenance shutdowns for now, in a bid to maintain stable supplies of diesel, petrol and jet fuel in the domestic market.
https://www.thehindubusinessline.com/economy/west-asia-conflict-indian-refiners-to-delay-maintenance-shutdowns/article70830901.ece

Telecom

TRAI releases consultation paper on regulatory framework for FAST channels

The Telecom Regulatory Authority of India (TRAI) has rolled out a consultation paper to seek views on formulation of regulatory framework for Free Ad-Supported Streaming Television (FAST) Services and Application-based Linear Television Distribution (ALTD) Services.
https://www.thehindubusinessline.com/info-tech/trai-releases-consultation-paper-on-regulatory-framework-for-fast-channels/article70831139.ece

States

₹758 cr NH-46 'Tiger Corridor' project gets nod from Gadkari in MP

"The Gwalior-Betul Corridor is finally going 100% 4-lane." Union Minister Nitin Gadkari greenlights ₹758 crore for the critical 22-km 'Tiger Corridor' on NH-46. Chief Minister Mohan Yadav welcomes the move to eliminate the Baretha Ghat bottleneck, which will feature 11 eco-friendly underpasses for wildlife safety. Watch how this project bridges the North-South gap and boosts logistics for coal, copper, and agriculture in Madhya Pradesh.
https://economictimes.indiatimes.com/news/economy/infrastructure/758-cr-nh-46-tiger-corridor-project-gets-nod-from-gadkari-in-mp/videoshow/130062913.cms

Maharashtra to revise fines, bank guarantees for polluting industries after CAG report

The Maharashtra Environment Department has decided to revise bank guarantees and fines imposed on polluting industries after a CAG report flagged lapses involving Rs 272.47 crore in uncollected guarantees, officials have said. The move aims to increase accountability among industries discharging pollutants, with a committee set up to recommend a new structure for bank guarantees and penalties within three months, they said on Monday.
https://www.thehindubusinessline.com/news/national/maharashtra-to-revise-fines-bank-guarantees-for-polluting-industries-after-cag-report/article70832772.ece

Punjab arthiyas to continue strike till fixed commission demand is met

The arthiyas, or commission agents, have decided to continue with their ongoing strike across Punjab mandis unless their core demand for restoration of the fixed 2.5 per cent commission is met. This, sources said, could complicate wheat procurement operations in the state, which are already at a standstill since April 1 due to the strike by arthiyas (also called commission agents) and delayed harvesting due to rains.
https://www.business-standard.com/industry/agriculture/punjab-arthiyas-to-continue-strike-till-fixed-commission-demand-is-met-126040601119_1.html

External

In a push for FTAs, GeM upgrades portal to support multi-currency bidding, participation of foreign sellers

Public procurement platform Government e-Marketplace (GeM) has upgraded its portal to allow global bidding in multiple currencies and participation from foreign sellers, a strategic move that could help businesses of Free Trade Agreement (FTA) partner countries to seamlessly participate in government procurement.
https://www.thehindubusinessline.com/economy/in-a-push-for-ftas-gem-upgrades-portal-to-support-multi-currency-bidding-participation-of-foreign-sellers/article70830621.ece

South Asia battles fuel crunch amid Iran war fallout

Countries in South Asia, home to a fifth of the world's population and some struggling economies, have unveiled a number of measures to tackle the energy crisis triggered by the U.S.-Israeli war on Iran, which has squeezed supplies and raised prices.
https://economictimes.indiatimes.com/industry/energy/oil-gas/south-asia-battles-fuel-crunch-amid-iran-war-fallout/articleshow/130056084.cms

Crude at $70 in 2026? That may remain a distant dream

Crude oil prices are unlikely to decline to USD 70 per barrel this year and are expected to remain in the range of USD 80-85 per barrel in 2026, according to a report by Union Bank of India. The report noted that while oil prices may moderate from current elevated levels, a sharp decline is unlikely given ongoing global uncertainties.
https://economictimes.indiatimes.com/industry/energy/oil-gas/iran-war-crude-at-70-in-2026-that-may-remain-a-distant-dream/articleshow/130054991.cms