

April 08, 2026 – Wednesday

Economy

Centre may rejig spending to meet FY27 fiscal deficit target

The Centre is considering reprioritising spending without breaching its budgeted fiscal deficit target, as supply chain disruptions caused by the West Asia war have altered expenditure requirements, officials said. "The government will meet the 2026-27 fiscal deficit target," said a senior official, who did not wish to be identified. The Centre has targeted a fiscal deficit of ₹16.96 lakh crore for 2026-27, which is 4.5% of the nominal gross domestic product, as per the new series data released after the budget was presented. The deficit ratio was earlier pegged at 4.3%, based on the old series data.
https://economictimes.indiatimes.com/news/economy/policy/centre-may-rejig-spending-to-meet-fy27-fiscal-deficit-target/articleshow/130094416.cms

India services growth slows to 14-month low in March amid rising costs, weak demand

India's services sector expanded at its slowest pace in 14 months in March, as the West Asia war weighed on demand while input costs climbed at the fastest rate in 45 months, showed a private survey released Monday. The HSBC India Services Purchasing Managers' Index (PMI), compiled by S&P Global, dropped to 57.5 in March from 58.1 in the previous month, still remaining firmly above the long-term average of 54.4. A reading above 50 indicates expansion. Coupled with manufacturing growth easing to a nearly four-year low, the relative slowdown in the services sector pulled down the overall Composite PMI to 57 in March from 58.9 in the previous month, the weakest expansion in about three-and-a-half years.
https://economictimes.indiatimes.com/news/economy/indicators/india-services-growth-slows-to-14-month-low-in-march-amid-rising-costs-weak-demand/articleshow/130051746.cms

Government issues draft norms to standardise state, district GDP estimates

The statistics and programme implementation ministry on Tuesday released draft guidelines for the compilation of district domestic product (DDP) and state domestic product (SDP), aimed at standardising methodologies and improving comparability of subnational economic estimates. The key focus areas in SDP include identification and integration of new data sources such as administrative records, sector-specific databases and survey inputs to improve coverage and reliability, and refinement of estimation techniques to better capture emerging sectors, particularly services and the unincorporated segment.
https://economictimes.indiatimes.com/news/economy/indicators/government-issues-draft-norms-to-standardise-state-district-gdp-estimates/articleshow/130095908.cms

Finance

Private banks outpace PSBs in Q4 deposit growth amid deposit mobilisation pressures

Private sector banks reported stronger deposit growth in the January-March quarter compared with their public sector peers, even as the broader banking system continued to face persistent challenges in mobilising deposits.

Data compiled by PTI from banks' provisional numbers disclosures showed that private sector lenders recorded deposit growth in the range of 12-17 per cent in Q4FY26, compared with 2-14 per cent growth among PSU banks.
https://economictimes.indiatimes.com/industry/banking/finance/banking/private-banks-surge-ahead-of-psbs-in-q4-deposit-growth-amid-banking-sector-struggles/articleshow/130085972.cms

Govt explores options to retain 51% stake in merged PFC-REC entity

The government is looking at options, including issuance of preference shares or fresh equity, to maintain 51 per cent stake in the state-owned Power Finance Corporation post its merger with REC, a senior official said. Finance Minister Nirmala Sitharaman had in FY27 Budget announced restructuring of Power Finance Corporation (PFC) and Rural Electrification Corporation (REC) to help achieve scale and improve efficiency in the public sector NBFC space.
https://economictimes.indiatimes.com/industry/banking/finance/government-aims-to-secure-majority-stake-in-pfc-rec-merger-amid-restructuring-plans/articleshow/130085087.cms

Fresh loan yields diverge across PSU and private banks, says report

Yields on fresh loans for state-owned banks rose by 9 basis points (bps) in February over January, while those for private sector banks declined by 16 bps, resulting in a 5 bps decline at the system level, according to a report by Motilal Oswal Financial Services. Yields on fresh rupee loans have fallen 27 bps for the sector since the Reserve Bank of India's (RBI's) 25 bps rate cut in December 2025, indicating that most of the repo-linked repricing is largely complete, the report said.
https://www.business-standard.com/industry/banking/fresh-loan-yields-diverge-across-psu-and-private-banks-says-report-126040701102_1.html

MSME, retail demand to drive bank credit growth by 13% in FY27: Crisil

Bank credit is set to grow at 13 per cent in FY27, driven by healthy growth in the micro, small and medium enterprise (MSME) and retail sectors, as well as the continued preference of corporates for bank credit rather than issuance of bonds amid the prevailing interest rate differential, Crisil Ratings said in its report. Overall, credit growth is expected to be a tad slower than the estimate of 14 per cent for FY26. Tailwinds from the regulatory and government measures announced in fiscal 2026 should sustain and support growth; however, the extent of benefit will taper over time and the impact will be seen across sub-segments — corporate, MSME and retail.
https://www.business-standard.com/industry/banking/bank-credit-growth-to-rise-13-in-fy27-led-by-msme-and-retail-demand-126040701168_1.html

Banks unwind 75% forex bets as RBI deadline nears; rupee, bonds gain

Commercial banks have wound up around 75 per cent of their currency arbitrage positions in the last four trading days following the Reserve Bank of India's (RBI's) direction to cap net open position (NOP) in the onshore deliverable market, leading to the appreciation of the Indian unit, sources said. Bankers estimated around $30 billion worth of open positions have been squared off, out of $40 billion bets against the rupee. The regulator has set April 10 deadline to cut the net open position to $100 million.
https://www.business-standard.com/industry/banking/banks-unwind-75-forex-bets-as-rbi-deadline-nears-rupee-bonds-gain-126040701258_1.html

FPIs pulled out ₹60,655 crore in financial services during March

Foreign portfolio investors (FPIs) continued selling heavily in financial services in March, touching a record level of ₹60,655 crore, though the selling moderated in the second fortnight to ₹28,824 crore, compared to ₹31,831 crore in the first fortnight, according to NSDL data released on Tuesday.
https://www.thehindubusinessline.com/markets/fpis-pull-out-more-from-automobile-realty-sectors/article70834830.ece

Industry

MHI holds pre-bid consultations on permanent magnet manufacturing scheme

The Ministry of Heavy Industries held pre-bid consultations for the scheme to promote manufacturing of sintered rare earth permanent magnet Tuesday. An official statement said the scheme has received wide participation and

interest from “at least 25 companies attending.” Request for Proposal (RFP) under the scheme was released last month for setting up integrated Rare Earth Permanent Magnet (REPM) manufacturing facilities in India. MHI targets supporting 6000 million tonnes per annum (MTPA) production capacity with Rs 7,280 crore outlay.
https://economictimes.indiatimes.com/news/economy/policy/mhi-holds-pre-bid-consultations-on-permanent-magnet-manufacturing-scheme/articleshow/130090614.cms

EV retail sales in India rise 24.6% to 2.45 million units in FY26: Fada

Total electric vehicle retail sales in India grew by 24.6 per cent at 24.52 lakh units in FY26 as compared to the previous fiscal, with every category delivering strong double-digit growth, Federation of Automobile Dealers Associations said on Tuesday. While electric two-wheelers crossed 14 lakh units, electric passenger vehicle retail sales missed the 2 lakh units by a whisker but surged 83.63 per cent in FY26, Fada said in a statement."FY'26 has been a watershed year for India's electric mobility story.
https://www.business-standard.com/industry/auto/ev-retail-sales-in-india-rises-24-6-to-2-45-million-units-in-fy26-fada-126040700784_1.html

Agriculture

India’s South-West Monsoon will be below-normal this year, says private weather forecast agency

India’s private weather forecast agency, Skymet, has predicted a below-normal monsoon this year in view of El Nino emerging later this year. Skymet, which has come out with its prediction of the South-West Monsoon at least 10 days ahead of the India Meteorological Department, expects the monsoon to be 94 per cent (with an error margin of +/- 5 per cent) of the long-period average (LPA) of 868.6 mm for the 4-month-long period from June to September.
https://www.thehindubusinessline.com/economy/agri-business/south-west-monsoon-will-be-below-normal-this-year-says-private-weather-forecast-agency/article70834083.ece

Government rules out sugar export curbs and maintains duties on edible oils

India, the world's second-largest sugar producer, has no plans to curb sugar exports, Food Secretary Sanjeev Chopra said on Tuesday, as a fall in domestic consumption partly offsets lower-than-expected output. The South Asian country has allowed exports of 1.59 million metric tons on the assumption production would exceed local demand. However, output is projected to fall below consumption for a second consecutive year due to weaker cane yields in the biggest producing states.
https://economictimes.indiatimes.com/news/economy/foreign-trade/government-rules-out-sugar-export-curbs-and-maintains-duties-on-edible-oils/articleshow/130090427.cms

Govt to prepare state-specific agri roadmaps based on soil, water, climate

Agriculture Minister Shivraj Singh Chouhan today assured farmers that the Centre is scientifically assessing their crop losses due to the unseasonal rains using satellite-based remote sensing, enabling state governments to provide relief under the disaster relief fund and ensure quick settlement of insurance claims. Chouhan’s statement came after the first regional agriculture conference organised in Jaipur today. Large tracts of farmland across North and Central India have been impacted due to the recent unseasonal rains. He said farmer IDs would also come in handy in this.
https://www.business-standard.com/industry/agriculture/govt-to-prepare-state-specific-agri-roadmaps-based-on-soil-water-climate-126040701305_1.html

Infrastructure

Office transactions see record growth in Q1, residential sales decline: Knight Frank report

India’s office market saw record absorption of 29.9 million square feet in the first quarter of 2026, but the residential segment is seeing signs of a slowdown, with a 4 per cent decline in sales, real estate consultancy Knight Frank said in its report on Tuesday.
https://www.thehindubusinessline.com/news/real-estate/office-transactions-see-record-growth-in-q1-residential-sales-decline-knight-frank-report/article70834439.ece

India reduces landing and parking charges by 25% for domestic flights

In a relief measure for airlines grappling with rising cost pressures from the ongoing Gulf crisis, India's airport economic regulator has ordered an immediate 25 per cent reduction in landing and parking charges for domestic flights across all major airports.

https://www.thehindubusinessline.com/economy/logistics/india-reduces-landing-and-parking-charges-by-25-for-domestic-flights/article70835934.ece

Energy

Iran war: IOC, BPCL, HPCL may have lost Rs 6/litre on diesel in Q4

Indian Oil Corporation, BPCL and HPCL on average lost about ₹6 on every litre of diesel sold in the retail market in the fourth quarter ended March 31, compared with a ₹5.50 profit a year earlier, according to brokerage estimates. Petrol margins narrowed sharply to ₹2.90 per litre from ₹8.50 a year ago, according to ICICI Securities. The squeeze on margins is primarily due to the Iran war, which sent crude oil prices soaring in March even as retail prices of regular petrol and diesel remained static in the domestic market.

https://economictimes.indiatimes.com/industry/energy/oil-gas/iran-war-ioc-bpcl-hpcl-may-have-lost-rs-6/litre-on-diesel-in-q4/articleshow/130094759.cms

Diesel sales jump 8% in March amid panic buying

Domestic diesel sales rose 8% year-on-year in March, fuelled by panic buying with the Iran war sparking a global energy crisis. LPG sales however fell 13% due to supply curbs. Petrol demand also rose above trend, up 7.6%, as motorists queued at filling stations in several parts of the country fearing shortages. The government and oil companies, however, repeatedly maintained that refiners are operating at optimal capacity and that adequate stocks of crude, petrol, diesel and LPG are available in the country.

https://economictimes.indiatimes.com/industry/energy/oil-gas/diesel-sales-jump-8-in-march-amid-panic-buying/articleshow/130094411.cms

India achieves nuclear milestone as 500 MW PFBR attains criticality

India achieved a major breakthrough in its nuclear energy programme on Monday as its 500 megawatt (MW) Prototype Fast Breeder Reactor (PFBR) successfully attained first criticality, the point at which a controlled nuclear fission chain reaction begins. The Department of Atomic Energy (DAE) called it a landmark achievement and a historic step towards long-term energy security and a major boost to indigenous nuclear technology capabilities. This development enhances the utilisation of nuclear fuel resources, enables India to extract more energy from its limited uranium reserves while preparing for large-scale use of thorium in the future.

https://www.business-standard.com/india-news/india-achieves-nuclear-milestone-as-500-mw-pfbr-attains-criticality-126040701215_1.html

Telecom

TRAI begins free streaming TV regulation consultations after MIB reference, flags regulatory gaps

The Telecom Regulatory Authority of India (TRAI) has initiated the process of bringing new-age streaming services such as Free Ad-Supported Streaming Television (FAST) under a formal regulatory framework, amid growing concerns over regulatory gaps and an uneven playing field with traditional television platforms. In a consultation paper released on Monday, the regulator has sought stakeholder views on the contours of a framework for Application-based Linear Television Distribution (ALTD) services, a broader category that includes FAST platforms delivering linear TV channels over the internet.

https://economictimes.indiatimes.com/industry/telecom/telecom-policy/trai-begins-free-streaming-tv-regulation-consultations-after-mib-reference-flags-regulatory-gaps/articleshow/130075255.cms

Healthcare

Corporate India brings health intelligence to the fore as preventive care surges: Report

India Inc is moving from episodic, reactive healthcare to continuous preventive health management, with annual health check utilisation rising 48% year-on-year and doctor consultations increasing 2.5 times, a report said. According to digital health platform ekincare's 'India Inc—Preventive Health Utilisation Report 2026', the healthcare sector led the surge with 122% growth, followed by BFSI at 108% and IT and software at 29%, indicating that high-pressure industries are becoming more health conscious.
https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/corporate-india-brings-health-intelligence-to-the-fore-as-preventive-care-surges-report/articleshow/130085191.cms

Datanomics: World Health Day highlights India's spending shortfall

World Health Day, observed on April 7 each year, mobilises global action on pressing health issues. This year's theme — Together for Health: Stand with Science — highlights scientific collaboration and multilateral cooperation to translate evidence into action. In absolute terms, the Centre and states have increased health spending since FY15, reaching ₹88,032 crore and ₹3,14,693 crore, respectively, in FY25 (revised estimates). Yet, as a proportion of GDP, the combined expenditure falls short of the 2.5 per cent target set by the National Health Policy, 2017.
https://www.business-standard.com/india-news/datanomics-world-health-day-highlights-india-s-spending-shortfall-126040700734_1.html

External

India–New Zealand FTA likely to be signed on April 24, may bring $20 billion investment boost over 15 years

India and New Zealand are expected to sign a Free Trade Agreement (FTA) on April 24 in Dehi, a move aimed at boosting trade and investment between the two countries. According to an official cited by PTI, the agreement could provide tariff-free access for Indian goods in the New Zealand market and attract up to $20 billion in investment over the next 15 years. The two countries had announced the conclusion of negotiations for the trade deal on December 22 last year, with the goal of doubling bilateral trade to $5 billion over the next five years.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-new-zealand-fta-likely-to-be-signed-on-april-24/articleshow/130084226.cms