


**April 16, 2026 – Thursday**

## Economy

### Wholesale inflation rises to 3-month high of 3.9% in March

Driven by escalating costs for fuel and power, India's wholesale inflation climbed to a three-month peak of 3.9 per cent in March, according to data released by the Ministry of Commerce and Industry on Wednesday. The Wholesale Price Index (WPI) data reflect a tightening squeeze on energy inputs, a trend that market analysts warn may not have peaked yet. Economists expect the upward trajectory to persist in the near term, potentially spilling over into retail inflation (CPI) as manufacturers and transporters pass higher operational costs on to consumers in the coming months.
https://www.thehindubusinessline.com/economy/wholesale-inflation-rises-to-3-month-high-of-39-in-march/article70865091.ece

### India's trade deficit narrows to $20.67 billion in March on West Asia risks

India's merchandise trade deficit narrowed sharply to $20.67 billion in March, coming in well below market expectations, after escalating tensions involving Iran raised fresh risks for exports and energy imports. Economists polled by Reuters had projected a deficit of $32.75 billion for the month, compared with $27.1 billion in February.
https://economictimes.indiatimes.com/news/economy/indicators/indias-march-trade-deficit-narrows-to-20-98-billion/articleshow/130278632.cms

### India's unemployment rate rises to 5.1% in March

The unemployment rate (UR) for individuals aged 15 and older rose slightly to 5.1 per cent in March from 4.9 per cent in February this year, mainly due to high joblessness in urban areas, according to government data released on Wednesday.
https://www.thehindubusinessline.com/economy/indias-unemployment-rate-rises-to-51-in-march/article70864884.ece

## Finance

### C-D ratio of banks widens to 255 bps

Credit-deposit (CD) ratio of all scheduled banks widened to about 255 basis points as on March-end 2026 from about 91 bps as on April 4, 2025 amid credit growth outpacing deposit growth, going by latest RBI data. As on March-end 2026, credit and deposit growth of these banks stood at 15.96 per cent and 13.41 per cent, respectively.
https://www.thehindubusinessline.com/money-and-banking/c-d-ratio-of-banks-widens-to-255-bps/article70865991.ece

### RBI allows NBFCs, including gold loan companies, to open branches without prior approval

The Reserve Bank of India has decided to allow non-banking financial companies (NBFCs), including gold loan companies and microfinance institutions, to open branches without its prior approval in a bid to provide them operational flexibility.
https://www.thehindubusinessline.com/money-and-banking/rbi-allows-nbfcs-including-gold-loan-companies-to-open-branches-without-prior-approval/article70865744.ece

**Banking liquidity surplus stays over ₹5 trillion for fifth straight day**

Surplus liquidity in the banking system — measured by banks parking funds in the Reserve Bank of India's liquidity adjustment facility — continued to stay over ₹5 trillion for the fifth straight day, data released by the central bank showed. The surplus was ₹5.25 trillion on Monday, followed by ₹5.13 trillion on Tuesday. The weighted average call rate (WACR), which is the operating target of monetary policy, was at 5.08 per cent on Wednesday, as compared to 5.04 per cent on the previous day.
https://www.business-standard.com/industry/banking/banking-liquidity-surplus-stays-above-rs-5-trillion-for-fifth-day-126041501410_1.html

**Bank borrowings to dominate NBFC funding mix in FY27: CRISIL Ratings**

The share of bank loans in the overall borrowings of non-banking financial companies (NBFCs) may rise to 44–45 per cent in FY27, after increasing by 200 basis points (bps) to 43 per cent in the second half of FY26, according to CRISIL Ratings. It noted that while bank lending rates continued to soften through the last financial year, bond yields — after declining in the first half — edged up in the second half and remain elevated.
https://www.business-standard.com/industry/banking/bank-borrowings-set-to-dominate-nbfc-funding-mix-in-fy27-crisil-ratings-126041501137_1.html

**Industry**

**Government likely to roll out mobile PLI 2.0 with outlay of over $5 billion by May**

The government is likely to roll out production-linked incentives to boost mobile phone exports from the country by May with an outlay of over USD 5 billion, about Rs 46,000 crore, sources aware of the development said. The Scheme for Large Scale Electronics Manufacturing (LSEM) was launched in 2020 with the aim to boost domestic manufacturing of mobile phones in the country with an outlay of Rs 40,995 crore, or about USD 5.7 billion based on exchange rate at that time.
https://economictimes.indiatimes.com/news/economy/policy/government-likely-to-roll-out-mobile-pli-2-0-with-outlay-of-over-5-billion-by-may/articleshow/130287605.cms

**India's non-life insurance sector grows 9.2% in FY26, health insurers lead**

The Gross Direct Premium (GDP) underwritten by non-life insurers increased 9.20 per cent in the financial year ended March 2026 at ₹3.35 lakh crore compared to ₹3.07 lakh crore in the previous financial year. As per flash figures released by the Insurance Regulatory and Development Authority of India (IRDAI), the total GDP in FY26 stood at ₹ 3,35,918 crore, up from ₹3,07,612 crore.
https://www.thehindubusinessline.com/money-and-banking/indias-non-life-insurance-sector-grows-92-in-fy26-health-insurers-lead/article70865892.ece

**Govt enhances C3, C4 allocation for pharma, packaging chemical sectors to 1,000 tonnes/day**

The Ministry of Petroleum and Natural Gas (MoPNG) said on Wednesday that it will now make available 1,000 tonnes per day (TPD) of C3 (propane) and C4 (butanes/ butenes) streams for critical sectors such as pharma, packaging, polymers, etc.
https://www.thehindubusinessline.com/economy/govt-enhances-c3-c4-allocation-for-pharma-packaging-chemical-sectors-to-1000-tonnesday/article70865442.ece

**Agriculture**

**Govt's wheat procurement to drop 69% due to delayed arrivals**

The government's wheat procurement will decline 69% in the 2026-27 marketing year due to late arrival of grains in mandis or wholesale markets. Wheat harvesting got delayed this year because of unseasonal rains, affecting procurement, said Navneet Chitlangia, president, Roller Flour Millers' Federation of India, adding that the rains also impacted wheat quantity and quality with a loss in lustre and colour.
https://economictimes.indiatimes.com/news/economy/agriculture/govts-wheat-procurement-to-drop-69-due-to-delayed-arrivals/articleshow/130292742.cms

**Indian agricultural sector under threat by trifecta of below-Normal Monsoon, El Nino, and West Asia war: ICRA**

India's agriculture sector may face a challenging year ahead amid concerns over weak monsoon, possible El Nino conditions, and fertilizer supply risks linked to the West Asia conflict, according to a report by ICRA. The India Meteorological Department's (IMD) first long-range forecast (LRF) for the 2026 Southwest Monsoon pegs rainfall at 92% (+-5%) of the Long Period Average (LPA), indicating below-normal rainfall.
https://economictimes.indiatimes.com/news/economy/agriculture/indian-agricultural-sector-under-threat-by-trifecta-of-below-normal-monsoon-el-nino-and-west-asia-war-icra/articleshow/130278327.cms

**NAAS suggests govt to consider one-time licensing for imported horticulture hybrids**

The National Academy of Agricultural Sciences (NAAS), the apex body of agriculture scientists, has suggested the government to introduce one-time licensing mechanism for globally competitive horticultural crop varieties/hybrids currently being imported, so that those are freely accessible to farmers and reduce repeated imports and ongoing royalty burdens.
https://www.thehindubusinessline.com/economy/agri-business/naas-suggests-govt-to-consider-one-time-licensing-for-imported-horticulture-hybrids/article70865549.ece

## Energy

**Crude unlikely to return to pre-war levels soon; India's import bill may rise $70bn annually: Report**

Crude oil prices have risen sharply due to the ongoing West Asia conflict and are not expected to return to the earlier level of $65 per barrel in the near term, according to a report by brokerage firm Prabhudas Lilladher. The report noted that the increase in prices is likely to persist, keeping India's import bill elevated for the coming months. "We believe crude prices are unlikely to revert to pre-Gulf war conflict levels of USD65/barrel," the report said.
https://economictimes.indiatimes.com/news/economy/finance/crude-unlikely-to-return-to-pre-war-levels-soon-indias-import-bill-may-rise-70bn-annually-report/articleshow/130275780.cms

**India to invite bids for 220 MWe Small Modular Reactor, boosting nuclear push under green energy transition**

India plans to invite bids within three to six months to set up a 220 MWe Bharat Small Modular Reactor (BSMR-200), marking a key step toward scaling up nuclear energy as a central pillar of the country's green transition, officials said. Foreign companies will be eligible to bid but they would have to tie up with a local partner, said one official.
https://economictimes.indiatimes.com/industry/energy/power/india-to-invite-bids-for-220-mwe-small-modular-reactor-boosting-nuclear-push-under-green-energy-transition/articleshow/130292200.cms

**ReNew commissions 2.4 GW, marks record renewable capacity addition**

ReNew Energy Global Plc on Wednesday said it commissioned record 2.4 GW of assets in FY2026, taking its total operating capacity to 12.6GW, the second largest in the country. This is after adjusting for 600MW of assets sold during 2025-26, a company statement said. The commissioned capacity of 2.4 GW includes 1.75GW of solar, 0.62GW of wind, along with 25MW/100MWh of battery energy storage systems (BESS).
https://economictimes.indiatimes.com/industry/renewables/renew-commissions-2-4-gw-marks-record-renewable-capacity-addition/articleshow/130281853.cms

## Telecom

**SEBI, DoT sign pact to curb securities market fraud using data sharing**

Market regulator SEBI on Wednesday said it has entered into an agreement with the Department of Telecommunications (DoT) to enable regular sharing of data and information between the two entities to curb fraud

in the securities market. The memorandum of understanding (MoU) comes into force from April 15, the Securities and Exchange Board of India (SEBI) said in a statement.
https://www.thehindubusinessline.com/markets/sebi-dot-sign-pact-to-curb-securities-market-fraud-using-data-sharing/article70866432.ece

## Healthcare

### Iran war impact: Essential drugs may cost up to 5% more, for now

The Centre is considering a proposal for a temporary 10-15% increase in the prices of select essential medicines to ease cost pressures faced by drugmakers, top industry executives aware of the discussions told ET. The immediate net consumer impact could be 3-5% higher prices, or roughly similar to what consumers paid before the late-September cuts in GST rates.
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/iran-war-impact-essential-drugs-may-cost-up-to-5-more-for-now/articleshow/130268031.cms

### PM's AYUSH Premium Mark push sparks rise in global demand for 'Made in India' homeopathy: Experts

India's homeopathy sector is experiencing a strong surge in demand, both within the country and across international markets, fuelled by growing consumer confidence in quality-assured "Made in India" medicines, experts have said. The momentum follows the government's push under Prime Minister Narendra Modi to strengthen global credibility through the AYUSH Premium Mark initiative, a move that is steadily reshaping India's position in the global homeopathy landscape.
https://economictimes.indiatimes.com/industry/healthcare/biotech/healthcare/pms-ayush-premium-mark-push-sparks-rise-in-global-demand-for-made-in-india-homeopathy-experts/articleshow/130256593.cms

## External

### India achieves record exports of USD 860 billion in 2025-26: Piyush Goyal

Commerce and Industry Minister Piyush Goyal on Wednesday said India has achieved a record in exports of goods and services, with total shipments crossing USD 860 billion in 2025- 26. Total merchandise and services exports were worth USD 825 billion in 2024-25. This milestone, he said, has been achieved despite global headwinds, reflecting the country's resilience and growing strength in expanding its global trading footprint.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-achieves-record-exports-of-usd-860-billion-in-2025-26-goyal/articleshow/130290039.cms

### Indian envoy to US meets US Trade Representative amid talks on finalising trade deal

Indian Ambassador to the US Vinay Mohan Kwatra met US Trade Representative Jamieson Greer and former National Security Adviser Robert O'Brien here. The meeting on Wednesday comes as India and the US are negotiating the finer elements of a bilateral trade agreement (BTA).
https://economictimes.indiatimes.com/news/economy/foreign-trade/indian-envoy-to-us-meets-us-trade-representative-amid-talks-on-finalising-trade-deal/articleshow/130295711.cms

### US' 301 probes: India denies allegations, seeks termination of both investigations

India on Wednesday rejected allegations by the US Trade Representative in its Section 301 probe on excess structural capacity and production involving several countries, including India in petrochemicals, textiles and other sectors. On its $42 billion bilateral trade surplus with the US in 2025, New Delhi said a bilateral trade surplus between two countries is a "macroeconomic phenomenon which is a product of a concatenation of circumstances" including the role of certain non-market economies. India, which has a "significantly smaller trade share with the US in comparison to the other trading partners, cannot be attributed to playing a role in widening the US trade deficit" India said in its submission.
http://economictimes.indiatimes.com/news/economy/foreign-trade/us-301-probes-india-denies-allegations-seeks-termination-of-both-investigations/articleshow/130291361.cms

### India-UK trade agreement may come into force next month: Commerce Secy

India and the UK Free Trade agreement (FTA), signed in July last year, is likely to come into force from May, Commerce Secretary Rajesh Agrawal said on Wednesday. India and the UK signed the Comprehensive Economic and Trade Agreement (CETA), under which 99 per cent of Indian exports will enter the British market at zero duty, while tariffs on British products, such as cars and whisky, will be reduced in India.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-uk-trade-agreement-may-come-into-force-next-month-commerce-secy/articleshow/130288772.cms

**Geopolitical tensions cripple India-Middle East trade in March**

India's exports and imports with the Middle East region plunged by over 50 per cent in March due to severe disruptions triggered by the US-Israel attack on Iran, according to Commerce Secretary Rajesh Agrawal. While exports dipped by 57.95 per cent last moth, imports declined 51.64 per cent due to the conflict, he said. The joint attack launched by the US and Israel in February has led to temporary closure of a key sea trading route - Strait of Hormuz.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-middle-east-trade-plummets-over-50-amid-us-israel-iran-conflict/articleshow/130288286.cms

**China surpasses US as India's largest trading partner in FY26; trade gap swells to USD 112.16 bn**

China has overtaken the US to emerge as India's largest trading partner in 2025-26, with bilateral trade reaching USD 151.1 billion, while the country's trade deficit with Beijing widened to USD 112.16 billion during the period, government data showed. The US was India's largest trading partner for four consecutive years till 2024-25.
https://economictimes.indiatimes.com/news/economy/foreign-trade/china-surpasses-us-as-indias-largest-trading-partner-in-fy26-trade-gap-swells-to-usd-112-16-bn/articleshow/130288033.cms

**India unveils a power-packed FTA calendar: UK, Oman, New Zealand deals next**

India has outlined an aggressive rollout timeline for a series of free trade agreements (FTAs), signalling a strong push to deepen global trade ties in 2026. Commerce Secretary Rajesh Agrawal told reporters during a briefing on trade data that the long-awaited India-UK FTA is expected to come into force by May 2026. The agreement, seen as a key pillar of India’s trade expansion strategy, is among several deals lined up for implementation this year.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-fta-calendar-2026-uk-oman-new-zealand-trade-deals-rollout-export-growth-strategy/articleshow/130279365.cms

**Electronics imports cross USD 100 billion in 2025-26: Commerce Ministry**

The country's electronics imports have crossed the USD 100 billion mark in 2025-26, according to the Commerce Ministry data. It grew by 17.76 per cent to USD 116.17 billion in 2025-26 against USD 98.65 billion in the preceding fiscal. Commenting on the data, think tank GTRI said India's high electronics imports highlight the country's continued dependence on imported semiconductors, components and electronic equipment despite its manufacturing push.
https://economictimes.indiatimes.com/news/economy/foreign-trade/electronics-imports-cross-usd-100-billion-in-2025-26-comm-min/articleshow/130290682.cms

**India‘s textile and apparel exports degrow by -2.22% in FY 26: Govt Data**

One year since the US imposed high tariffs, India‘s cumulative textile and apparel exports in FY 26 have seen a de-growth of -2.21% over previous fiscal, while the exports in March shrunk -14.02% year-on-year, shows export data released by the Ministry of Commerce. During fiscal FY 26, Indian textile exports registered a degrowth of -2.86% over the previous year while apparel exports registered a degrowth of -1.36% during the same time, shows an analysis of the data by done by trade body Confederation of Indian Textile Industries.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-textile-and-apparel-exports-degrow-by-2-22-in-fy-26-govt-data/articleshow/130288309.cms

**India gem and jewellery exports rise to ₹2.44 lakh crore in FY26 amid global headwinds**

India’s gem and jewellery exports for FY26 stood at ₹2,44,827.26 crore, registering a growth of 0.93% in rupee terms compared to ₹2,42,559.39 crore in the previous financial year. In dollar terms, exports were recorded at US$ 27.72

billion, reflecting a decline of 3.32% year-on-year, according to a release issued by the Gem & Jewellery Export Promotion Council (GJEPC) on Tuesday,
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-gem-and-jewellery-exports-rise-to-2-44-lakh-crore-in-fy26-amid-global-headwinds/articleshow/130281220.cms