

April 20, 2026 – Monday

Economy

India resilient amid oil shock, may grow 6.8%-7.1% despite global headwinds: SBI Research

India is weathering the latest oil shock and West Asia conflict from a "situation of strength," with GDP projected at 6.8%-7.1% in FY27 despite global headwinds, SBI Research said in its latest report. Historically, every major oil shock pushed the US economy into recession. This time looks different, the report argued. "Unlike during earlier oil shocks, U.S. households are receiving substantial tax refunds, and the U.S. is energy self-sufficient, in contrast to earlier episodes. Thus, as an oil exporter, the U.S. now keeps higher energy spending at home when prices rise."
https://economictimes.indiatimes.com/news/economy/indicators/indias-gdp-growth-projected-at-68-71-amid-global-economic-challenges-says-sbi-research/articleshow/130366334.cms

India's forex reserves up $3.83 billion to reclaim $700 bln mark

India's foreign exchange reserves rose by $3.83 billion in the week ending April 10 to stand at $700.946 million, according to data released by the Reserve Bank of India on Friday. Prior to this, the reserves had expanded to an all-time high of $728.494 billion during the week ended February 27, 2026, right before the Middle East conflict occurred, leading to several weeks of a drop as the rupee came under pressure and the RBI had to intervene in the forex market through dollar sales.
https://economictimes.indiatimes.com/news/economy/indicators/india-forex-reserves-up-3-83-billion-in-week-ending-april-10/articleshow/130331879.cms

India's economy slipping to 6th rank, IMF data shows, prospects bright

India has slipped to the sixth position among the world's largest economies in 2025, according to latest estimates released by the International Monetary Fund. The same IMF report clarified that this is a "nominal" shift. In terms of Real GDP Growth, India remains the fastest-growing major economy at 6.5% for 2026, compared to the UK's projected growth of just 0.8%. The report's medium-term projections suggest India will regain the 4th spot by 2027 and is on track for 3rd place by 2031.
https://economictimes.indiatimes.com/news/economy/indicators/imf-data-shows-indias-economy-slips-to-6th-rank-prospects-bright/articleshow/130325800.cms

Finance

Retrospective jurisdiction fix triggers fresh tax disputes

A retrospective amendment to the Income Tax Act, 1961, clarifying the role of the Jurisdictional Assessing Officer (JAO) vis-à-vis the Faceless Assessment Officer (FAO), has triggered fresh litigation across the country, with multiple High Courts set to hear petitions challenging the validity of the move.
https://www.thehindubusinessline.com/economy/retrospective-jurisdiction-fix-triggers-fresh-tax-disputes/article70880184.ece

SEBI plans mandatory biannual workshops for independent directors

The Securities and Exchange Board of India (SEBI) has begun work on introducing mandatory, biannual workshops for independent directors, with attendance likely to be linked to their reappointment after completing a five-year tenure, according to people familiar with the development.
https://www.thehindubusinessline.com/markets/sebi-plans-mandatory-biannual-workshops-for-independent-directors/article70881290.ece

Multiple states to borrow Rs 16,900 crore through RBI SGS auction on April 21

The Reserve Bank of India (RBI) has announced that multiple state governments will raise a total of Rs 16,900 crore through the revised auction of State Government Securities (SGS), scheduled to be conducted on April 21. According to the Central Bank release, the securities will be issued through an auction conducted on the RBI's Core Banking Solution platform, E-Kuber. The auction will include borrowings by several states, with varying tenors and structures, including both fresh issuances and re-issues of existing securities.
https://economictimes.indiatimes.com/news/economy/finance/multiple-states-to-borrow-rs-16900-crore-through-rbi-sgs-auction-on-april-21/articleshow/130367538.cms

Rupee depreciation forces Indian firms to adopt Yuan payments, boost local sourcing

Many Indian companies are seeking to mitigate the impact of the rupee's slide against the dollar by shifting part of their payments for purchases from China to the yuan and increasing local sourcing to reduce reliance on imported goods.
https://economictimes.indiatimes.com/news/economy/foreign-trade/rupee-depreciation-forces-indian-firms-to-adopt-yuan-payments-boost-local-sourcing/articleshow/130359991.cms

Cabinet clears Rs 12,980 crore maritime insurance pool to cut costs

The Union cabinet on Saturday approved setting up a Bharat Maritime Insurance Pool (BMIP) with a sovereign guarantee of ₹12,980 crore to ensure continuous maritime insurance coverage for Indian-flagged, controlled or India-bound vessels. Union minister Ashwini Vaishnaw said at a post-cabinet briefing that the pool will cover all maritime risks and help reduce India's dependency on foreign insurers.
https://economictimes.indiatimes.com/news/economy/policy/cabinet-clears-rs-12980-crore-maritime-insurance-pool-to-cut-costs/articleshow/130360547.cms

India banks' credit growth seen outpacing deposits in FY27: Analysts

Growth in bank deposit is expected to continue trailing expansion in credit in fiscal 2027. Analysts peg credit expansion at 12-14% and deposit growth at 10-12% for the fiscal year, assuming real GDP growth of around 7%. Credit grew 16.1% in FY26, up from 11% in FY25, while deposits rose 13.5% compared with 10.1% the prior year, according to RBI data.
https://economictimes.indiatimes.com/industry/banking/finance/banking/india-banks-credit-growth-seen-outpacing-deposits-in-fy27-analysts/articleshow/130377674.cms

Public sector banks told to take quantum leap in encryption for added security

The finance ministry has directed public sector banks (PSBs) to explore quantum-resistant encryption as an added security layer under this year's innovation and security initiatives, people aware of the matter told ET. Experts warn that quantum computing could become so powerful over the next few years that it will be able to break the most sophisticated of encrypted systems within seconds.
https://economictimes.indiatimes.com/industry/banking/finance/banking/public-sector-banks-told-to-take-quantum-leap-in-encryption-for-added-security/articleshow/130376780.cms

Banking sector resilient; 11-13% credit growth for Jan-June likely: Survey

India's banking sector remains resilient in the backdrop of heightened geopolitical uncertainties, with a majority of bankers anticipating a non-food credit growth of 11-13 per cent during January-June 2026, according to the FICCI-IBA Bankers' Survey unveiled on Sunday. The outlook is supported by improving balance sheets, steady economic activity, sustained demand across multiple segments of the economy with robust retail and SME credit momentum, and early signs of revival in private capital expenditure.

https://www.business-standard.com/industry/banking/banking-sector-resilient-11-13-credit-growth-for-jan-june-likely-survey-126041900341_1.html

Industry

Govt may hike FDI limit in pension sector; Bill likely in Monsoon Session

The government may hike the foreign direct investment (FDI) limit in the pension sector to up to 100 per cent and a Bill in this regard is expected in the next Parliament session, according to sources. This would align with the insurance sector where up to 100 per cent FDI is permitted. Last year, Parliament approved a Bill to increase the FDI limit in the insurance sector from 74 per cent to 100 per cent.
https://economictimes.indiatimes.com/news/economy/policy/govt-may-hike-fdi-limit-in-pension-sector-bill-likely-in-monsoon-session/articleshow/130367081.cms

India's car market flips from glut to constraint, shows Fada data

India's passenger vehicle (PV) market has undergone a sharp shift in 2025-26 (FY26), flipping from excess inventory to supply-side constraints within a year, even as underlying demand remains strong. Data from the Federation of Automobile Dealers Associations (Fada) shows PV retail sales rose 13 per cent year-on-year to 4.7 million units in FY26. This outpaced wholesale dispatches reported by the Society of Indian Automobile Manufacturers, which grew 7.9 per cent to 4.64 million units. The divergence indicates vehicles are being sold to end consumers faster than they are being supplied to dealerships, pointing to tightening supply conditions at the manufacturer level.
https://www.business-standard.com/industry/auto/india-s-car-market-flips-from-glut-to-constraint-shows-fada-data-126041900374_1.html

Agriculture

Below-normal monsoon and West Asia conflict cloud India's agriculture outlook: BoB

The Indian agricultural sector faces a significant period of uncertainty due to a below-normal monsoon forecast and the ongoing conflict in West Asia, threatening to disrupt production and rural economic growth. The India Meteorological Department (IMD) issued its first long-range forecast for the 2026 Southwest Monsoon, estimating rainfall at 92 per cent of the Long Period Average (LPA). This projection represents the lowest initial forecast in at least 25 years and indicates a sharp reversal from the above-normal rainfall recorded during 2024 and 2025.
https://economictimes.indiatimes.com/news/economy/indicators/below-normal-monsoon-and-west-asia-conflict-cloud-indias-agriculture-outlook-bob/articleshow/130349957.cms

AgriTech could add $90 billion to Southeast Asia's GDP by 2033: Report

AgriTech adoption in Southeast Asia could unlock more than $90 billion in annual GDP (gross domestic product) gains by 2033, according to a report. Despite agriculture contributing around 15% to the region's GDP and employing nearly 30-40% of its workforce, the sector remains largely under-digitised, making it one of the world's largest untapped opportunities for agricultural technology.
https://economictimes.indiatimes.com/news/economy/agriculture/agritech-could-add-90-billion-to-southeast-asias-gdp-by-2033-report/articleshow/130323579.cms

Seed industry seeks policy support amid input cost increase

India's seed industry has sought policy support from the government amid rising input costs linked to the West Asia crisis. The industry has requested a doubling of income tax deductions on private R&D investments and permission to use the Agricultural Infrastructure Fund (AIF) to transition from LPG to alternative energy sources.
https://economictimes.indiatimes.com/news/economy/agriculture/seed-industry-seeks-policy-support-amid-input-cost-increase/articleshow/130317391.cms

Infrastructure

Cabinet extends validity of third phase of rural road scheme, raises outlay to Rs 83,977 crore

The Cabinet on Saturday extended the validity of the third phase of the rural road scheme, with a revised outlay of Rs 83,977 crore, seeking to consolidate through routes and major rural links connecting habitations to farm markets, schools and hospitals. The deadline to complete roads and bridges in plain areas and roads in hilly areas under the Pradhan Mantri Gram Sadak Yojana-III (PMGSY-III) is now extended to March 2028, while bridges in mountainous areas have to be built by March 2029, according to an official statement.
https://economictimes.indiatimes.com/industry/transportation/roadways/cabinet-extends-validity-of-third-phase-of-rural-road-scheme-raises-outlay-to-rs-83977-crore/articleshow/130352378.cms

Indian Railways earns ₹6,813.86 crore from scrap sales in FY 2025-26

The Indian Railways is strengthening its financial resilience while enhancing passenger experience through sustained earnings from scrap monetisation and a steady rise in non-fare revenue streams, without increasing passenger ticket fares.By unlocking value from idle assets and expanding innovative revenue avenues beyond fares, the Railways is ensuring that improvements in station amenities, cleanliness, digital services, and passenger facilities are achieved in a financially sustainable manner.
https://www.business-standard.com/india-news/indian-railways-earns-6-813-86-crore-from-scrap-sales-in-fy-2025-26-126042000011_1.html

₹90,000 cr rail infra projects under execution in Odisha: Ashwini Vaishnaw

Union Minister Ashwini Vaishnaw, during the groundbreaking ceremony of India's first advanced 3D glass semiconductor packaging unit in Bhubaneswar, underlined the rapid transformation of railway infrastructure in Odisha, emphasising the government's strong focus on connectivity and capacity enhancement across the state. Vaishnaw informed that railway projects worth over ₹90,000 crore are currently under execution in Odisha, marking an unprecedented expansion of the rail network.
http://business-standard.com/india-news/90-000-cr-rail-infra-projects-under-execution-in-odisha-ashwini-vaishnaw-126042000045_1.html

Energy

Finance ministry may review MOOWR benefits for battery storage imports

The finance ministry may initiate consultations with the ministries of power and renewable energy this week on continuing customs warehousing benefits under the MOOWR scheme to imported battery energy storage systems. This follows concerns raised by the renewable energy sector about the scheme creating an uneven playing field during actions between developers who are using the warehousing route and those importing equipment under the normal customs duty system.
https://economictimes.indiatimes.com/news/economy/policy/finance-ministry-may-review-moowr-benefits-for-battery-storage-imports/articleshow/130376910.cms

April peak power demand higher than last year as temperature soars

India's peak power demand touched nearly 239 GW on April 18, marking the highest level so far in the summer season, as rising temperatures across large parts of the country pushed up electricity consumption, according to official data. The surge reflects an early onset of heat stress in key regions, particularly in northern and western India, where temperatures have already begun breaching seasonal averages.
https://economictimes.indiatimes.com/industry/energy/power/april-peak-power-demand-higher-than-last-year-as-temperature-soars/articleshow/130377222.cms

India LPG consumption slides 13% amid West Asia conflict

India's cooking gas LPG consumption fell by a steep 13 per cent in March as supply disruptions linked to the West Asia conflict hit availability for both household kitchens and commercial users, according to latest official data. LPG consumption was at 2.379 million tonne in March, 12.8 per cent lower than 2.729 million tonne consumed in the same period last year.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-lpg-consumption-slides-13-amid-west-asia-conflict/articleshow/130366045.cms

States

Centre relaxes wheat procurement norms for Punjab to counter rain damage

The Centre has relaxed wheat procurement norms for Punjab in the current rabi marketing season to counter the damage caused by recent untimely rains in the state. Joshi said the decision will help reduce hardship for farmers and prevent any distress sale of wheat. The relaxations will be applicable from the commencement of RMS 2026-27.

https://economictimes.indiatimes.com/news/economy/agriculture/centre-relaxes-wheat-procurement-norms-for-punjab-to-counter-rain-damage/articleshow/130338979.cms

External

Govt strengthens DGFT Norms Committees to speed up export authorisations, cut delays

The Ministry of Commerce and Industry has introduced a set of reforms to improve the functioning of Norms Committees under the Directorate General of Foreign Trade (DGFT), aimed at faster disposal of Advance Authorisation applications and easing process for exporters. In an official statement, the ministry stated that the move comes as part of the government's broader push to enhance ease of doing business and reduce delays in approvals under export-linked schemes.

https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-strengthens-dgft-norms-committees-to-speed-up-export-authorisations-cut-delays/articleshow/130348453.cms

India-China SCO talks focus on trade security, connectivity under first bilateral consultations

India and China held their first bilateral consultations on the Shanghai Cooperation Organisation (SCO) in New Delhi on April 16-17, agreeing to strengthen cooperation on security, trade and regional connectivity. The two sides exchanged views on implementing SCO leaders' decisions and the future course of the organisation. They agreed to continue and deepen consultations on SCO-related issues, officials said.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-china-sco-talks-focus-on-trade-security-connectivity-under-first-bilateral-consultations/articleshow/130341108.cms

Exporters seek removal of cap on interest subvention

Exporters on Friday urged the government to remove the cap on interest subvention, saying the current level of support is inadequate to cushion the sector amid rising global trade uncertainties. The Federation of Indian Export Organisations (FIEO) expects the government to revisit the structure of the subsidy scheme to provide more meaningful relief to businesses facing higher borrowing costs and volatile export demand, a top official added.

https://economictimes.indiatimes.com/news/economy/foreign-trade/exporters-seek-removal-of-cap-on-interest-subvention/articleshow/130341339.cms

India explores FTA full use with Norway, sets up fast-track investment system with Austria

India and Norway explored sectoral cooperation across energy, maritime, pharmaceuticals and biotech, including discussions on oil and gas, offshore technologies, renewable energy, green hydrogen, low-carbon solutions, digitization of port operations, and sustainable shipping practices, the government said Friday. Norway, a member of the European Free Trade Association (EFTA), expressed its growing investment interest in India through Government Pension Fund Global and Norfund’s investments in renewable energy projects.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-explores-fta-full-use-with-norway-sets-up-fast-track-investment-system-with-austria/articleshow/130337924.cms

20% DME-LPG blend can cut imports by 6.3 MT, save around Rs 34,200 cr yearly: Report

The blending of 20 per cent dimethyl ether (DME) --produced from coal gasification -- with LPG could reduce LPG imports by about 6.3 million tonnes annually, leading to a saving of forex of up to USD 4.04 billion (around Rs 34,200 crore) per year, according to a latest report. Coal gasification converts coal into syngas, which is then transformed into DME' s clean-burning fuel that serves as a homegrown substitute for imported LPG.

https://economictimes.indiatimes.com/industry/energy/oil-gas/20-dme-lpg-blend-can-cut-imports-by-6-3-mt-save-around-rs-34200-cr-yearly-report/articleshow/130367371.cms