

April 21, 2026 – Tuesday

Economy

India's core sector growth contracts 0.4% in March 2026 to lowest level since August 2024

India's core industrial activity contracted in March 2026, with the combined Index of Eight Core Industries (ICI) falling 0.4 per cent year-on-year compared to March 2025, marking the weakest performance in nearly two years and a sharp reversal from 2.8 per cent growth in February, according to government data released on Monday. The decline was driven mainly by weak performance in fertilisers, crude oil, coal and electricity, all of which recorded negative growth during the month.
https://economictimes.indiatimes.com/news/economy/indicators/indias-core-sector-contracts-0-4-in-march-2026/articleshow/130389991.cms

West Asia crisis impacts India's trade, oil imports and remittances: RBI Governor

The current crisis in West Asia significantly impacts India, as the region accounts for approximately one-sixth of the country's exports, half of its crude oil imports, and nearly two-fifths of the inward remittances, Reserve Bank of India (RBI) Governor Sanjay Malhotra said.
https://www.thehindubusinessline.com/economy/west-asia-crisis-impacts-indias-trade-oil-imports-and-remittances-rbi-governor/article70887012.ece

Outbound FDI surged 27.5% in March to $7 billion, shows RBI data

India's outward foreign direct investment (FDI) grew 27.5 per cent to $7.06 billion in March, from $5.54 billion in the same month last year. Sequentially, it surged from $2.96 billion in February, according to data from the Reserve Bank of India (RBI). Outbound FDI, expressed as financial commitment, has three components: equity, loans, and guarantees. Outbound equity FDI commitment moderated to $1.46 billion in March from $2.56 billion a year ago. However, it was higher than $1.15 billion in February 2026.
https://www.business-standard.com/finance/news/india-s-outward-fdi-rises-27-5-to-7-06-bn-in-march-on-guarantees-126042001089_1.html

Finance

MCX gets SEBI nod to set up coal exchange subsidiary

India's leading commodity bourse Multi Commodity Exchange (MCX) said on Monday it has received approval from markets regulator SEBI to invest in a proposed coal exchange company. MCX, which received the Securities and Exchange Board of India's approval on April 17, plans to incorporate a new wholly owned subsidiary, likely to be named MCX Coal Exchange Ltd or MCX Coal Exchange of India Ltd, according to a regulatory filing.
https://www.thehindubusinessline.com/markets/mcx-gets-sebi-nod-to-set-up-coal-exchange-subsidiary/article70883865.ece

RBI partially eases rupee NDF curbs on banks after market stability

The Reserve Bank of India on Monday partially rolled back some of the measures announced on April 1 that had barred banks from offering rupee-linked non-deliverable forwards, after stability returned to the foreign-exchange market. Under the revised rules, banks can now undertake certain related-party transactions, including cancellation and rollover of existing contracts and deals via the back-to-back route. The revised instructions take effect immediately.
https://www.business-standard.com/finance/news/rbi-partially-eases-rupee-ndf-curbs-on-banks-after-market-stability-126042001230_1.html

RBI partially rolls back its April 1 fx market measures

The Reserve Bank of India (RBI) on Monday decided to partially roll back its measures that prevented Authorised Dealers (ADs) from offering foreign exchange derivative contract involving the Indian Rupee. This comes in the wake of hedging becoming difficult and Dollar liquidity tightening.
https://www.thehindubusinessline.com/money-and-banking/rbi-partially-rolls-back-its-april-1-fx-market-measures/article70885558.ece

India Inc's ECB, FCCB intent moderated to $4.59 billion in February

Indian companies, including non-banking financial companies (NBFCs), filed proposals with the Reserve Bank of India (RBI) to raise $4.59 billion through external commercial borrowings (ECBs) and foreign currency convertible bonds (FCCBs) in February 2026. It moderated from $5.33 billion in January, which was the highest amount recorded so far in the current financial year (FY26). According to RBI data, out of the total, $4.19 billion was proposed through the automatic route and $400 million through the approval route.
https://www.business-standard.com/finance/news/india-inc-s-ecb-fccb-intent-moderates-to-4-59-billion-in-february-126042001096_1.html

IFSCA grants registration to first foreign family office in GIFT City under new fund framework

The International Financial Services Centres Authority (IFSCA) has granted registration to the first foreign Family Office structured as a Family Investment Fund under the IFSCA (Fund Management) Regulations, 2025, marking a key milestone for GIFT International Financial Services Centre (IFSC) in its private wealth expansion journey.
https://www.thehindubusinessline.com/markets/ifsca-grants-registration-to-first-foreign-family-office-in-gift-city-under-new-fund-framework/article70885340.ece

Industry

Deal activity value jumps 18 pc to USD 123.8 bn in 2025; volumes drop marginally

Overall deal activity in the country jumped 18 per cent by value to USD 123.8 billion in 2025, despite a 3 per cent drop in the number of transactions, a report said on Monday. The country had witnessed deal values of USD 106.3 billion in 2024.
https://economictimes.indiatimes.com/news/economy/indicators/deal-activity-value-jumps-18-pc-to-usd-123-8-bn-in-2025-volumes-drop-marginally/articleshow/130399281.cms

Consumer sector records 146 deals in March quarter, reflects recovery in M&A activity: Grant Thornton

India's consumer and retail sector recorded 146 merger and acquisition deals valued at $1.5 billion in March quarter of 2026, including one public market transaction, reflecting a strong recovery in deal volumes alongside a sharp moderation in values, a report by Grant Thornton Bharat noted.
https://www.thehindubusinessline.com/companies/consumer-sector-records-146-deals-in-march-quarter-reflects-recovery-in-ma-activity-grant-thornton-bharat/article70883971.ece

CAFE III norms: Auto component makers set for windfall as hybrid, electronics demand surges

India's new fuel efficiency norms are set to unlock a multi-billion rupee opportunity for auto component makers, as a mandatory technology upgrade shifts value from engines to electronics and hybrid systems. From start-stop systems to 48V hybrids, suppliers such as Bosch India, Uno Minda, and Sona BLW Precision Forgings (Sona Comstar)

are poised to benefit, alongside drivetrain players like Schaeffler India and Endurance Technologies, as automakers move to more efficient gearboxes.
https://www.thehindubusinessline.com/news/cafe-2027-auto-component-makers-set-for-windfall-as-hybrid-electronics-demand-surges/article70862261.ece

Agriculture

Centre allows extra 25 lakh tonnes wheat export amid strong harvest outlook

The Centre on Monday allowed export of an additional 25 lakh tonne of wheat considering comfortable stock position amid likelihood of another strong harvest. With this, a total of 50 lakh tonne of wheat and 10 lakh tonne of wheat products have now been permitted for exports. "In view of the comfortable production outlook and higher stock availability, permitting additional exports was considered appropriate," the food ministry said in a statement.
https://www.business-standard.com/industry/agriculture/centre-allows-extra-25-lakh-tonne-wheat-exports-amid-strong-output-outlook-126042001005_1.html

Infrastructure

Dharavi project begins; 11,000 rehab homes being constructed on railway land in Matunga

Mumbai's Dharavi redevelopment has moved into a key execution phase as authorities begin clearing a 35-acre Indian Railways land parcel in Matunga to build 11,000 rehabilitation homes in Sector-6.Officials have asked residents from identified clusters to relocate before the monsoon, offering transit or rental support, as the project—implemented by an Adani Group-backed NMDPL—aims to accelerate construction under a key-to-key rehabilitation model.
https://economictimes.indiatimes.com/news/economy/infrastructure/dharavi-project-begins-11000-rehab-homes-being-constructed-on-railway-land-in-matunga/videoshow/130387004.cms

Energy

India's power transmission sector to see ₹9 lakh crore capex push by 2032: Report

India's transmission and distribution sector is set for a sustained growth cycle, backed by an estimated capital expenditure of around ₹9 lakh crore through 2032, even as ordering activity remained weak in FY26 due to temporary constraints, according to a report by Motilal Oswal Financial Services.
https://www.thehindubusinessline.com/economy/indias-power-transmission-sector-to-see-9-lakh-crore-capex-push-by-2032-report/article70883685.ece

Sourcing used cooking oil for biodiesel production a challenge, says study

A FICCI-commissioned study has pointed out significant gaps in the procurement of used cooking oils (UCO), which are currently used for only biodiesel production. Out of 72 registered biodiesel production units, about 40 per cent do not have any formal linkage with any UCO aggregator, while 19 are linked to a single aggregator. Another 10 are linked to two aggregators and 14 are connected with 3-11 aggregators. Besides, there are also 17 bio-diesel plants who act as aggregators of UCO.
https://www.thehindubusinessline.com/news/sourcing-used-cooking-oil-for-biodiesel-production-a-challenge-says-study/article70885229.ece

PM Modi to inaugurate India's 1st greenfield integrated refinery-cum-petrochem complex in Rajasthan

Prime Minister Narendra Modi will visit Rajasthan on Tuesday, during which he will dedicate to the nation India's first greenfield integrated refinery-cum-petrochemical complex at Pachpadra in Balotra. This landmark project, with an investment of more than Rs 79,450 crore, represents a significant milestone in India's energy and petrochemical sector, an official statement said.
https://www.thehindubusinessline.com/news/national/pm-modi-to-inaugurate-indias-1st-greenfield-integrated-refinery-cum-petrochem-complex-in-rajasthan/article70883840.ece

Global strategic oil inventory totaled 2.5 billion barrels at end of 2025, EIA says

The strategic global oil inventory stood at around 2.5 billion barrels at the end of last year, the U.S. Energy Information Administration said on Monday. The agency plans to add its assessment of strategic inventories in its Short-Term Energy Outlook, starting in May, as the United States is releasing 172 million barrels of oil from its strategic petroleum reserve in a bid to reduce oil prices that have soared due to supply shocks from the U.S.-Israeli war on Iran. The U.S. effort is part of a broader release of 400 million barrels of oil agreed by the 32-nation International Energy Agency in March.
https://economictimes.indiatimes.com/industry/energy/oil-gas/global-strategic-oil-inventory-totaled-2-5-billion-barrels-at-end-of-2025-eia-says/articleshow/130399789.cms

India is making a big move to outflank China in Sri Lanka

The India-China contest in Sri Lanka is entering a more consequential phase. What began as a competition over ports and infrastructure has now shifted into the energy sector, where control over fuel supply chains, storage and refining capacity carries deeper strategic weight. China's recent move into Sri Lanka's fuel distribution market and its long-term refinery ambitions have expanded its influence beyond fixed assets. India's answer is to accelerate a trilateral energy architecture with Sri Lanka and the UAE anchored around Trincomalee and a cross-border oil pipeline.
https://economictimes.indiatimes.com/industry/energy/oil-gas/india-sri-lanka-oil-pipeline-india-is-making-a-big-move-to-outflank-china-in-sri-lanka/articleshow/130389073.cms

States

FY27 capex growth of states pegged at 8–10%: report

States' capital expenditure growth is likely to slow down to 8-10 per cent in FY27 from 17 per cent in FY26, a report said on Monday. The moderation will primarily result from tighter fiscal headroom due to rising revenue expenditure commitments and a moderation in revenue growth, Careedge Ratings said.
https://economictimes.indiatimes.com/news/economy/indicators/fy27-capex-growth-of-states-pegged-at-810-report/articleshow/130391920.cms

Govt clears UP potato buy at Rs 6,500/ton, hikes gram cap in Andhra Pradesh

The Centre has approved the procurement of 20 lakh tonnes of potatoes in Uttar Pradesh at a market intervention price of Rs 6,500.90 per tonne, which will cost the exchequer Rs 203.15 crore, as part of a broader push to protect farmers from distress sales across multiple states.
https://economictimes.indiatimes.com/news/economy/agriculture/govt-clears-up-potato-buy-at-rs-6500/ton-hikes-gram-cap-in-andhra-pradesh/articleshow/130350270.cms

Healthcare

Nearly half of population now covered by health insurance, says govt survey

Nearly half of India's population is now covered by health insurance, finds a survey report released on Monday by the Statistics Ministry. However, the average out-of-pocket expenses (OOPE) per hospitalisation continue to remain high, topping ₹34,000 in private and charitable healthcare facilities.
https://www.thehindubusinessline.com/economy/nearly-half-of-population-now-covered-by-health-insurance-says-govt-survey/article70885200.ece

External

Phase-I of bilateral trade agreement with US almost ready: Piyush Goyal

India and the US have almost finalised the first tranche of their bilateral trade agreement (BTA), and New Delhi will discuss a mechanism to get preferential market access, commerce and industry minister Piyush Goyal said Monday. About a dozen Indian negotiators are in Washington, for the first in-person trade talks since October. The three-day trade negotiations on the proposed BTA from Monday to Wednesday follows a 40-minute phone call between Prime Minister Narendra Modi and President Donald Trump last week.

https://economictimes.indiatimes.com/news/economy/foreign-trade/phase-i-of-bilateral-trade-agreement-with-us-almost-ready-piyush-goyal/articleshow/130398412.cms

India, South Korea to upgrade trade pact, deepen tech and supply chain ties

India and South Korea on Monday agreed to resume negotiations to upgrade their Comprehensive Economic Partnership Agreement (CEPA), as the two sides look to expand trade, strengthen supply chains and deepen cooperation in critical technologies. Speaking in a joint address with South Korean President Lee Jae-myung, Prime Minister Narendra Modi said both countries are aligned on core values of democracy, mutual respect and the rule of law, which continue to underpin their partnership.

https://economictimes.indiatimes.com/news/economy/foreign-trade/india-south-korea-to-upgrade-trade-pact-says-narendra-modi-deepen-tech-and-supply-chain-ties-south-korean-president-lee-jae-myung/articleshow/130386996.cms