


**April 24, 2026 – Friday**

## Economy

### Indian economy remains stable despite West Asia conflict, says RBI Bulletin

Indian economy remains stable despite West Asia conflict pushing energy prices and input costs higher, and supply chain disruptions posing upside risks for inflation, according to an RBI Bulletin released on Thursday. An article published in the Reserve Bank's April Bulletin said that the conflict in West Asia has intensified pressures on global supply chains in March, with some easing observed in the first half of April.
https://www.thehindubusinessline.com/economy/indian-economy-remains-stable-despite-west-asia-conflict-says-rbi-bulletin/article70900140.ece

### Early signs of deceleration evident in select economic indicators due to West Asia war, says RBI bulletin

While the Indian economy continues to hold its ground despite facing a major supply shock due to the conflict in West Asia, early signs of deceleration are evident in select economic indicators such as port cargo, air passenger traffic and the outlook of purchasing managers, according to an article in RBI's latest monthly bulletin. The "State of the Economy" article, put together by RBI officials, also underscored that though inflation remains contained within the tolerance band, upside risks have increased, driven by supply-side disruptions, including weather-related uncertainties.
https://www.thehindubusinessline.com/economy/early-signs-of-deceleration-evident-in-select-economic-indicators-due-to-west-asia-war-says-rbi-bulletin/article70897999.ece

## Finance

### RBI net-bought $7.4 bn in Feb, highest since March 2025: Bulletin

Just before the West Asia conflict started, the Reserve Bank of India (RBI) net bought $7.4 billion from the spot foreign exchange market in February, its highest buy since March 2025, according to the central bank's monthly bulletin. It heavily intervened in the foreign exchange market by selling dollars in March as the rupee came under pressure, declining over 4 per cent following a spike in crude oil prices. During the reported month, the RBI bought $21.4 billion, while it sold $13.99 billion. The central bank had net purchased $2.53 billion in January.
https://www.business-standard.com/finance/news/rbi-net-buys-7-4-billion-in-february-highest-monthly-buy-since-march-2025-126042301235_1.html

### FM advised IBA to develop institutional mechanism to respond swiftly AI threats

Finance Minister Nirmala Sitharaman on Thursday advised the Indian Banks' Association (IBA) to develop a coordinated institutional mechanism to respond swiftly and effectively to counter emerging threat from the latest artificial intelligence (AI) model. Meanwhile, Financial Services Secretary M Nagaraju said that Anthropic's Mythos seen as risk and opportunity for fintech ecosystem.
https://www.thehindubusinessline.com/news/fm-met-banks-on-mythos-threat-dfs-secretary-nagaraj-called-it-a-threat-as-well-as-opportunity/article70898166.ece

**HSBC downgrades India to Underweight on inflation, demand concerns**

Global banking major HSBC has downgraded India's equity market rating to "underweight" from "neutral", flagging concerns over rising inflation and weakening domestic demand that could impact corporate earnings growth. The brokerage said current consensus expectations of around 16 per cent year-on-year earnings growth for 2026 are likely to be revised downward as macroeconomic headwinds intensify.
https://www.thehindubusinessline.com/markets/hsbc-downgrades-india-to-underweight-on-inflation-demand-concerns/article70897946.ece

**India's billionaire population may rise 51% to 313 by 2031: Knight Frank**

India is projected to have 25,217 ultra-high net worth individuals and 313 billionaires by 2031, spurred by wealth creation across technology, industrials and capital markets, according to Knight Frank. Ultra-high Net Worth Individuals (UHNWIs) are defined as those having a net worth of $30 million and above.
https://www.thehindubusinessline.com/economy/indias-billionaire-population-may-rise-51-to-313-by-2031-knight-frank/article70896799.ece

## Industry

**West Asia crisis: Govt considering customs duty cut on critical induction cooktop components**

The government is considering cutting the customs duty on critical induction cooktop components to boost domestic manufacturing and address the price hike amid the West Asia crisis, an official said. The commerce and industry ministry has also recommended reducing the GST on these cooktops from 18 per cent to 5 per cent to improve affordability, the official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-govt-considering-customs-duty-cut-on-critical-induction-cooktop-components/articleshow/130442169.cms

**Carbon costs for cement and aluminium to rise as India's new climate rules tighten by FY2027: ICRA ESG**

India's Carbon Credit Trading Scheme (CCTS) is expected to become much stricter by FY2027, increasing compliance costs — especially for cement and aluminium companies — according to an ICRA ESG analysis. The study looked at 14 major companies (10 cement and 4 aluminium) and found that while FY2026 will be a relatively manageable transition year, FY2027 will bring tighter rules and higher financial risks if companies do not reduce emissions fast enough.
https://www.thehindubusinessline.com/news/carbon-costs-for-cement-and-aluminium-to-rise-as-indias-new-climate-rules-tighten-by-fy2027-icra-esg/article70896573.ece

**India's private sector gains momentum in April on manufacturing strength**

India's private sector activity gathered momentum in April, supported by stronger demand particularly in manufacturing, after a March slowdown due to the Middle East conflict, according to a private survey released Thursday. The composite PMI combines manufacturing and services indices, with readings above 50 signalling expansion and those below indicating contraction.
https://economictimes.indiatimes.com/news/economy/indicators/indias-private-sector-gains-momentum-in-april-on-manufacturing-strength/articleshow/130462866.cms

**Online Gaming rules: Industry says it is a progressive step to position India as a global hub**

The Indian online gaming industry has welcomed the newly notified online gaming rules, saying it is a progressive step toward positioning India as a global hub for interactive entertainment and competitive video gaming. The Ministry of Electronics and Information Technology (MeitY), through a Gazette notification on Wednesday, has notified the rules under the Promotion and Regulation of Online Gaming Act, introducing a "light-touch" approach where most online social games will not require mandatory registration or classification.
https://www.thehindubusinessline.com/news/online-gaming-rules-industry-says-it-is-a-progressive-step-to-position-india-as-a-global-hub/article70897095.ece

## Agriculture

### Storage in two-thirds of Indian major reservoirs below 50% of capacity

Two-thirds of India's 166 major reservoirs had a storage below 50 per cent of the capacity, with the overall level dropping to marginally above 40 per cent this week, data from the Central Water Commission (CWC) revealed. The CWC's weekly status on the major reservoirs showed that storage was 40.86 per cent or 74.999 billion cubic metres (BCM) of the 183.565 BCM capacity. The level was 14.7 percentage points higher than a year ago and 26.1 percentage points more than normal (past 10 years).
https://www.thehindubusinessline.com/economy/agri-business/storage-in-two-thirds-of-indian-major-resevoirs-below-50-of-capacity/article70897992.ece

### 'Agri-business startups prioritise compliance to meet labour codes'

Many agribusiness companies in the country are keen to adopt the required compliance changes following the implementation of four labour codes, and they want to align with regulations from day one, according to Munab Ali Beik, Head, Compliance Advisory, Core Integra (a regulatory technology company). He said that many of these companies are startups that rely on investor funding, where obtaining a clean compliance record from auditors is critical before securing investments.
https://www.thehindubusinessline.com/economy/agri-business/agri-business-startups-prioritise-compliance-to-meet-labour-codes/article70896994.ece

## Infrastructure

### Railways to seek bundled approvals for bullet trains

Indian Railways will implement future bullet train corridors on mission mode, seeking bundled clearances across central, state and local authorities to speed up project execution. This will ensure faster land acquisition and right of way clearances, officials said, adding that standardisation of design across future bullet train networks will improve manufacturing supply chains for crucial rolling stock and signalling equipment. Adoption of pre-cast in civil works is also expected to improve the pace of deployment as the country firms up routes for seven new corridors.
https://economictimes.indiatimes.com/industry/transportation/railways/railways-to-seek-bundled-approvals-for-bullet-trains/articleshow/130477934.cms

## Energy

### India weighs petitions on mandate for domestic solar cells

India's clean energy ministry said on Thursday it was examining petitions from both solar manufacturers and developers of clean energy over a mandate to use only domestically made solar cells in power projects from June. India's domestic cell manufacturing capacity of about 25.6 gigawatt falls short of annual demand of roughly 50 GW, with imports from China supplying more than 90%, the industry says.
https://economictimes.indiatimes.com/industry/renewables/india-weighs-petitions-on-mandate-for-domestic-solar-cells/articleshow/130465766.cms

### Petrol, diesel prices to rise Rs 25–28 per litre? Petroleum ministry clarifies

The government on Thursday dismissed reports suggesting a Rs 25-28 hike in the price of petrol and diesel, clarifying that no such proposal is under consideration. Amid the ongoing conflict in the Middle East, the government, along with oil Public Sector Undertakings (PSUs), has taken relentless steps in order to insulate the Indian citizens from steep increases in international prices. "The Middle East crisis has led to an abnormal increase in crude prices," the ministry said in a recent release, adding that the Centre has reduced excise duty on petrol and diesel by Rs 10 per litre to protect consumers from the price hike.
https://economictimes.indiatimes.com/industry/energy/oil-gas/petrol-diesel-prices-to-rise-rs-2528-per-litre-petroleum-ministry-clarifies/articleshow/130458354.cms

**West Asia conflict: Commercial LPG sales slip to record low in March**

India's liquefied petroleum gas (LPG) sales from the industrial and commercial segment declined to one of its lowest on record in March as the West Asia conflict choked imports of the commodity forcing the government to prioritise supply to households for cooking. Sales from the LPG packed non-domestic segment fell by 48 per cent y-o-y and 59 per cent m-o-m to around 1.13 lakh tonnes on a provisional basis, data from Petroleum Planning & Analysis Cell (PPAC) showed.
https://www.thehindubusinessline.com/news/west-asia-conflict-commercial-lpg-sales-slip-to-record-low-in-march/article70898237.ece

**Oil shock may push up electricity costs in India, renewables seen as key to energy security: Report**

An oil shock triggered by global supply disruptions is likely to result in higher electricity costs in India, according to a report by ISI Markets, which highlighted the strong link between fossil fuel prices and power tariffs in the country. The report noted that electricity prices in India have historically followed movements in fossil fuel prices such as crude oil and coal.
https://www.thehindubusinessline.com/news/oil-shock-may-push-up-electricity-costs-in-india-renewables-seen-as-key-to-energy-security-report/article70896428.ece

**States**

**No fuel shortage in Karnataka, oil firms urge public to avoid panic buying**

There is no shortage of petrol or diesel in Karnataka and all retail outlets across the state are functioning normally, according to Siddhartha Agarwal, Executive Director of Indian Oil Corporation and nodal officer for Karnataka Oil Marketing Companies. Addressing a media conference in Bengaluru on Thursday, Agarwal said the fuel supply chain—from refineries to terminals, depots and retail outlets—is operating smoothly without disruption and the overall supply situation remains stable and under control.
https://economictimes.indiatimes.com/industry/energy/oil-gas/no-fuel-shortage-in-karnataka-oil-firms-urge-public-to-avoid-panic-buying/articleshow/130470536.cms

**External**

**US sets preliminary antidumping duties on solar imports from India, Indonesia and Laos**

The U.S. Commerce Department on Thursday announced preliminary antidumping duties on solar cells and panels imported from India, Indonesia and Laos, the latest in a string of tariffs imposed over a decade on cheap solar imports from Asia. According to a fact sheet posted on the Commerce Department's website, the agency calculated preliminary duty rates, known as dumping margins, of 123.04% for imports from India, 35.17% for imports from Indonesia, and 22.46% for imports from Laos.
https://economictimes.indiatimes.com/industry/renewables/us-sets-preliminary-antidumping-duties-on-solar-imports-from-india-indonesia-and-laos/articleshow/130477909.cms

**Smartphones emerge as India's export champions in FY26**

Smartphones led a 24% surge in India's electronics exports in the last fiscal year as handset makers such as Apple and Samsung made the country a global manufacturing hub, reflecting the success of the government's production linked incentive (PLI) programme for the segment. Total exports of electronics goods reached $47.96 billion in FY26, from $38.56 billion in the previous fiscal, an official said.
https://economictimes.indiatimes.com/news/economy/foreign-trade/smartphones-emerge-as-indias-export-champions-in-fy26/articleshow/130450109.cms

**Africa at core of India's foreign policy, says Jaishankar**

External Affairs Minister S Jaishankar on Thursday said that Africa occupies a central place in India's foreign policy today, and New Delhi's engagement with it is guided by a clear vision, rooted in the principles of equality, mutual respect and shared progress. Addressing a gathering at the unveiling of the logo, theme and website for the

upcoming India-Africa Forum Summit-IV, Jaishankar said, "We gather here to mark the next chapter in the enduring partnership between India and Africa through the India-Africa Forum Summit framework."
https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-foreign-policy-africa-at-its-heart-says-external-affairs-minister-s-jaishankar/articleshow/130460409.cms

**West Asia crisis: Engineering exports dip 66.8% to UAE; 45% to Saudi Arabia in March**

The country's engineering exports plunged 66.8 per cent to the UAE and 45 per cent to Saudi Arabia in March due to the West Asia crisis, which has impacted cargo ships movement in international waters, according to the EEPC data. Exports to the UAE fell to USD 237.4 million in March from USD 714.8 million in the same period of the previous year. Saudi Arabia exports declined to USD 247.7 million in the previous month from USD 450.5 million in March 2025, the data showed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-engineering-exports-dip-66-8-to-uae-45-to-saudi-arabia-in-march/articleshow/130475005.cms

**West Asia crisis: India, Qatar discuss ways to boost trade, strengthen supply chains**

India and Qatar on Thursday held discussions on ways to boost bilateral trade and strengthen supply chain resilience, which has been disrupted due to the West Asia crisis. The meeting was held between Commerce and Industry Minister Piyush Goyal and Qatari Minister of State for Foreign Trade Affairs Ahmed bin Mohammed Al Sayed.
https://economictimes.indiatimes.com/news/economy/foreign-trade/west-asia-crisis-india-qatar-discuss-ways-to-boost-trade-strengthen-supply-chains/articleshow/130468883.cms