

April 28, 2026 – Tuesday

Key Developments

India–New Zealand sign 'once-in-a-generation' FTA

India gained duty-free entry in a free trade deal with New Zealand, signed Monday, on 100% of tariff lines, in a move set to boost exports from labour-intensive sectors such as textiles, leather and processed foods. New Delhi, meanwhile, opted for a calibrated liberalisation schedule cutting tariffs immediately on about 30% of lines, phasing reductions on a further 35.6%, and shielding sensitive areas including dairy and key farm products.
https://economictimes.indiatimes.com/news/economy/foreign-trade/indianew-zealand-sign-once-in-a-generation-fta/articleshow/130561443.cms

Economy

Stable India growth outlook masks hit to vast informal sector, say economists: Reuters poll

India's economic growth outlook is broadly unchanged despite the U.S.-Israeli war with Iran, according to a Reuters poll of economists who warned that data won't capture an already-notable hit to the country's vast informal sector. The extent of the stress is hard to gauge due to limited real-time figures on fuel costs, jobs, demand and small businesses, although anecdotal evidence points to early strain in the shadow economy, which has previously accounted for almost half of official GDP readings.
https://economictimes.indiatimes.com/news/economy/indicators/stable-india-growth-outlook-masks-hit-to-vast-informal-sector-say-economists-reuters-poll/articleshow/130567116.cms

FinMin suggests no immediate recalibration of spending: FY27 cash management guidelines remain unchanged

Amid growing concerns that escalating tensions in West Asia could disrupt crude-linked costs and strain India's fiscal arithmetic, the Finance Ministry has signalled confidence in its budget management, stating that most of the FY26 fiscal indicators have been achieved. Officials indicated that FY27 expenditure rollout has commenced as scheduled, suggesting that ministries are proceeding without any immediate recalibration of spending plans.
https://www.thehindubusinessline.com/economy/finmin-suggests-no-immediate-recalibration-of-spending-fy27-cash-management-guidelines-remain-unchanged/article70912794.ece

Finance

RBI finalises new risk weight norms

The Reserve Bank of India (RBI) on Monday issued final directions on risk weights for retail, corporate and sovereign exposures, linking capital requirements more closely to borrower risk profiles. The norms, effective April 1, 2027, are expected to optimise capital allocation across the banking system. Under the revised framework, both fund-based and non-fund-based exposures can qualify as part of the regulatory retail portfolio and attract a 75% risk weight.

https://economictimes.indiatimes.com/news/economy/policy/rbi-finalises-new-risk-weight-norms/articleshow/130563933.cms

RBI declines pleas for more time, ECL to be effective from April 2027

The Reserve Bank on Monday declined pleas for more time to transition to the expected credit loss (ECL)- based provisioning, making it clear that the newer system will be implemented from April 1 next year. In the 'Directions on Asset Classification, Provisioning, and Income Recognition for Commercial Banks', the RBI said banks had given feedback seeking more time for the transition as they need to build databases and models, and upgrade systems.
https://economictimes.indiatimes.com/news/economy/policy/rbi-declines-pleas-for-more-time-ecl-to-be-effective-from-april-2027/articleshow/130563225.cms

RBI sets 6-month deadline to classify wilful defaulters after NPA tag

The Reserve Bank of India (RBI) said that if a wilful default is observed during an internal preliminary screening, a bank shall complete the process of classifying or declaring the borrower as a wilful defaulter within six months of the account being classified as an NPA (non-performing asset). This RBI directive on Commercial Banks – Treatment of Wilful Defaulters and Large Defaulters (Amendment Directions) will come into effect from April 1, 2027.
https://www.thehindubusinessline.com/money-and-banking/rbi-sets-6-month-deadline-to-classify-wilful-defaulters-after-npa-tag/article70913248.ece

Credit card issuers can report accounts as 'past due' only after three days of non-payment: RBI

Card-issuers can report a credit card account as 'past due' to credit information companies (CICs) or levy penal charges — late payment charges and other related charges, if any, only when a credit card account remains 'past due' for more than three days, according to RBI. The number of 'days past due' and late payment charges shall, however, be computed from the payment due date mentioned in the credit card statement, per RBI's (Commercial Banks — Credit Cards and Debit Cards: Issuance and Conduct) — Amendment Directions, 202
https://www.thehindubusinessline.com/money-and-banking/credit-card-issuers-can-report-accounts-as-past-due-only-after-three-days-of-non-payment-rbi/article70913129.ece

Industry

FICCI-EY report calls for lowering GST to 9% on premium room tariff

A joint report by EY India and FICCI has proposed a significant tax overhaul to bolster inbound tourism, recommending that the GST on high-end hotel rooms be slashed by half. The report suggests reducing the current 18 per cent GST on rooms priced above ₹7,500 to 9 per cent, while maintaining the 5 per cent slab for mid-range accommodations. This targeted intervention aims to align India's hospitality pricing with global competitors and is projected to help international visitor spending reach $2.95 billion over the next eight years.
https://www.thehindubusinessline.com/economy/ficci-ey-report-calls-for-lowering-gst-to-9-on-premium-room-tariff/article70912133.ece

Passenger Vehicle growth to slow to 4-6% in FY27 on high base, macro risks; UVs to drive demand: ICRA

Growth in India's passenger vehicle (PV) industry is expected to moderate to 4-6 per cent in FY2027 from 8.6 per cent in FY2026, mainly due to a high base and emerging macroeconomic risks, even as demand remains steady, according to a report by ICRA. The report said factors such as a weak monsoon outlook and the ongoing West Asia crisis, which could impact inflation and consumer sentiment, will be key monitorables for the sector. ICRA said demand is likely to remain supported by GST rate cuts and new model launches by original equipment manufacturers (OEMs), which will partly offset the impact of the elevated base.
https://www.thehindubusinessline.com/economy/passenger-vehicle-growth-to-slow-to-4-6-in-fy27-on-high-base-macro-risks-uvs-to-drive-demand-icra/article70911786.ece

Airlines warn of operational shutdown risk as ATF prices soar

India's airline industry has sent a Mayday message to the Union Government, warning that it is "on the verge of closing down or stopping operations" amid an unprecedented surge in Aviation Turbine Fuel (ATF) prices. The call

for urgent intervention was conveyed in a letter dated April 26 from the Federation of Indian Airlines (FIA) — whose members include IndiGo, Air India and SpiceJet — to the Ministry of Civil Aviation. businessline has reviewed the communication.
https://www.thehindubusinessline.com/economy/logistics/mayday-airlines-warn-of-operational-shutdown-risk-as-atf-prices-soar/article70912405.ece

Agriculture

Govt floats mega fertiliser tender, seeks 85 MT of nutrient imports to bolster reserves ahead of main planting season

India has issued a global tender for complex fertilisers-50 million tonnes of NPK (nitrogen, phosphorus and potassium) and 35 MT of ammonium sulphate-to bolster the reserves of two key soil nutrients ahead of the main planting season which begins in June. The tender has been issued by Rashtriya Chemicals and Fertilizers (RCF), one of the three importers. The shipment is expected by May 31 at the east coast of India.
https://economictimes.indiatimes.com/industry/indl-goods/svs/chem-/-fertilisers/govt-floats-mega-fertiliser-tender-seeks-85-mt-of-nutrient-imports-to-bolster-reserves-ahead-of-main-planting-season/articleshow/130562604.cms

FPOs hold promise for smallholders, but face structural constraints: Study

Agriculture and related sectors contribute 16-18% to India's gross domestic product (GDP) and employ more than 42% of the workforce. This underscores the crucial role played by farmers in India's economy. However, farmer producer organisations (FPOs) in the country continue to face a major structural challenge in the form of limited operational scale, which restricts their efficiency, market access and overall impact, highlights a recent policy paper.
https://economictimes.indiatimes.com/news/economy/agriculture/fpos-hold-promise-for-smallholders-but-face-structural-constraints-study/articleshow/130548891.cms

India's fertiliser subsidy bill may jump 20% amid West Asia crisis

India expects its fertiliser subsidy bill to jump by about 20% for the current financial year because of price rises fuelled by the West Asia crisis, fertiliser ministry official Aparna Sharma said on Monday. India, the world's largest importer of urea, has placed orders to import a record 2.5 million metric tons of the fertiliser at nearly double the price paid two months ago as the Iran conflict disrupts global supplies and drives up prices.
https://www.thehindubusinessline.com/economy/agri-business/indias-fertiliser-subsidy-bill-may-jump-20-amid-west-asia-crisis/article70911962.ece

Energy

First LNG shipment since war began appears to exit Hormuz

The first liquefied natural gas shipment since the war in the Middle East began two months ago appears to have traversed the Strait of Hormuz to exit the Persian Gulf. The Mubaraz — which loaded a cargo from Abu Dhabi National Oil Co.'s Das Island facility in the United Arab Emirates around early March — is now passing the southern tip of India, according to ship-tracking data. The tanker had been idling inside the Gulf, but stopped sending a signal around March 31, before re-appearing west of India on April 27, the data show.
https://economictimes.indiatimes.com/industry/energy/oil-gas/first-lng-shipment-since-war-began-appears-to-exit-hormuz/articleshow/130567975.cms

Power demand surges to 255.8 GW on Monday

India's peak power demand reached 255.8 GW on Monday amid severe heatwave conditions and higher maximum temperatures. It marked a sharp rise from 237 GW on Sunday, when consumption typically falls due to reduced industrial and workplace activity on account of the holiday. The power ministry has projected a peak demand of 271 GW this year and 263 GW for April. Delhi's peak power demand crossed the 7,000 MW mark for the first time in April, touching 7,078 MW. In comparison, the 7,000 MW level was reached in May in both 2024 and 2025. On

Monday, Tata Power Delhi Distribution successfully met a peak demand of 2,030 MW, the highest so far this summer season.
https://economictimes.indiatimes.com/industry/energy/power/power-demand-surges-to-255-8-gw-on-monday/articleshow/130563841.cms

Telecom

TRAI seeks stakeholder input to boost public Wi-Fi expansion across India

Telecom Regulatory Authority of India (TRAI) on Monday released a consultation paper on the "Proliferation of Public Wi-Fi Networks in India", inviting stakeholder comments on ways to accelerate deployment, improve viability, and enhance user adoption across the country. The regulator has sought written comments from stakeholders by May 25, 2026, and counter-comments by June 8, 2026. Submissions will be placed on TRAI's official website for transparency and wider consultation. In the paper, TRAI highlighted the growing importance of broadband as a core digital infrastructure, comparable to utilities such as electricity and transport, enabling sectors like education, healthcare, financial services, and governance.
https://www.thehindubusinessline.com/info-tech/trai-seeks-stakeholder-input-to-boost-public-wi-fi-expansion-across-india/article70911283.ece

States

Shivraj Singh Chouhan to launch 330 new road projects costing Rs 3,550 crore in Jammu & Kashmir

Union minister Shivraj Singh Chouhan will launch on Tuesday 330 new road projects covering 1,600 kilometres at a cost of Rs 3,550 crore under the Batch-II of Pradhan Mantri Gram Sadak Yojana (PMGSY). The Batch-II under the PMGSY-IV will accelerate development in Jammu and Kashmir through the construction of 330 new roads covering 1,600 kilometres at a project cost of Rs 3,550 crore, benefiting 363 habitations across the region, an official spokesman here said.
https://economictimes.indiatimes.com/news/economy/infrastructure/shivraj-singh-chouhan-to-launch-330-new-road-projects-costing-rs-3550-crore-in-jammu-kashmir/articleshow/130557625.cms

External

India never offers any duty concessions in dairy sector under FTAs: Piyush Goyal

India has not offered any duty concessions in the dairy sector under any of its free trade agreements so far, including those with the European Union, the UK, New Zealand, and Australia, Commerce and Industry Minister Piyush Goyal on Monday. He said India's dairy sector is driven by very small and marginal farmers with limited landholdings who own only a few cattle.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-never-offers-any-duty-concessions-in-dairy-sector-under-ftas-piyush-goyal/articleshow/130561575.cms

India, Russia-led EAEU may hold next round talks for trade pact in June

India and the Russia-led EAEU group are expected to hold next round talks for a proposed free trade agreement in June in Moscow, an official said. India and the five-nation grouping, the Eurasian Economic Union (EAEU), on August 20 last year inked the terms of reference for the agreement. The first round of negotiations was held in November 2025 here.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-russia-led-eaeu-may-hold-next-round-talks-for-trade-pact-in-june/articleshow/130556215.cms

India’s Russian oil imports cool 20% in April after March spike

India's imports of Russian crude fell 20% sequentially in April to 1.57 million barrels per day, reflecting a tempering of the surge in March, which was marked by floating cargoes amid the Iran war and a temporary US sanctions waiver. April arrivals were also hit by loading disruptions at a key Russian terminal after a Ukrainian attack.
https://economictimes.indiatimes.com/industry/energy/oil-gas/indias-russian-oil-imports-cool-20-in-april-after-march-spike/articleshow/130562501.cms

'Trade deals with US, EU soon': Piyush Goyal

After sealing a trade pact with New Zealand, India is likely to conclude two more agreements - with the European Union and the United States - in the coming months, Commerce and Industry Minister Piyush Goyal said on Monday. Officials also said that India and the Russia-led Eurasian Economic Union (EAEU) are expected to hold the next round of talks for a proposed free trade agreement (FTA) in June in Moscow, where New Delhi will raise issues related to non-tariff barriers in sectors such as agriculture, marine products, automotive and electronics. Russia, Armenia, Belarus, Kazakhstan and Kyrgyzstan are the five member countries of the EAEU.

https://economictimes.indiatimes.com/news/economy/foreign-trade/trade-deals-with-us-eu-soon-piyush-goyal/articleshow/130563888.cms