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**May 5, 2026 – Tuesday**

## Economy

### India's gross GST collections hit record Rs 2.42 lakh crore in April, up 8.7%

India's gross GST collections for April reached a record high of Rs 2.42 lakh crore, up 8.7% compared with the same month last fiscal year, according to official data released on Friday. The data indicates no immediate disruption to business activity, even as global uncertainties persisted, pointing to underlying momentum in the economy at the start of the new financial year.
https://economictimes.indiatimes.com/news/economy/finance/indias-gst-collections-rise-7-3-to-rs-2-11-lakh-crore-in-april/articleshow/130671358.cms

### India's net direct tax collections rise 5.12% to Rs 23.40 lakh crore till March 31

Net direct tax collections rose 5.12% to around Rs 23.40 lakh crore as of March 31, according to official data. Gross direct tax collections for the financial year increased 4% year-on-year to Rs 28.1 lakh crore, indicating a steady expansion of the tax base. Net collections were supported by a slight dip in refunds, which fell about 1% from a year ago, helping offset the relatively moderate growth in gross receipts. Lower refund payouts typically lift net revenues even when overall inflows rise at a slower pace.
https://economictimes.indiatimes.com/news/economy/indicators/indias-net-direct-tax-collections-rise-5-12-to-rs-23-40-lakh-crore-till-march-31/articleshow/130804138.cms

### Rupee hits record low as Nifty closes well off day's high

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### PMI rises to 54.7; Inflation pressures mount

India's manufacturing sector activity picked up modestly in April, driven by improvements in new business orders and production, a private survey released on Monday showed. The growth, however, was the second weakest in nearly four years and manufacturers noted rising inflationary pressures due to the West Asia conflict. The HSBC Purchasing Managers Index (PMI), compiled by S&P Global, rose to 54.7 in April from 53.9 in March. It was 58.2 in April of last year. A reading above 50 indicates expansion.
https://economictimes.indiatimes.com/news/economy/indicators/pmi-rises-to-54-7-inflation-pressures-mount/articleshow/130809786.cms

**Rupee hits record low of 95.39 vs USD as fading hopes of US-Iran peace spotlight economic risks**

The Indian rupee has fallen to a new record low. This happened after U.S. and Iranian strikes in the Gulf region. These events have worried markets and increased concerns for India's economy. The currency's fall impacts oil imports. Other Asian currencies also weakened. Investors are concerned about rising energy prices and their effect on India's economy. The currency weakened to 95.39 per dollar, down 0.3% on the day, eclipsing its previous all-time low of 95.33 hit on Thursday last week.

https://economictimes.indiatimes.com/markets/forex/forex-news/rupee-hits-record-low-of-95-39-vs-usd-as-fading-hopes-of-us-iran-peace-spotlight-economic-risks/articleshow/130815493.cms?from=mdr

**India explores steps to mobilise dollar inflows as rupee slides, sources say**

India's central bank is studying ways to mobilise dollar inflows to bolster its foreign exchange buffers and cushion rising pressure on the rupee from a spike in oil prices driven by the Iran war, three sources familiar with the discussions told Reuters. The rupee has slumped 5.5% this year, sliding to an all-time low of 95.33 per dollar last Thursday, while foreign exchange reserves have fallen from a peak of $728.5 billion and equity outflows have hit $19 billion over March and April alone.

https://economictimes.indiatimes.com/news/economy/finance/india-explores-steps-to-mobilise-dollar-inflows-as-rupee-slides-sources-say/articleshow/130770362.cms

**Oil rises on signs of heightened tensions in Strait of Hormuz**

Oil rose on signs of heightened tensions in the Strait of Hormuz as Iran attacked a tanker with drones and the US said it's working to evacuate stranded ships through the vital waterway. Brent spiked more than 5 per cent to trade above $114 a barrel, before paring some of the gain as prices fluctuated sharply. Futures reached intra-day highs following Iranian media reports claiming two missiles hit an American patrol boat, which the US Central Command denied.

https://www.thehindubusinessline.com/markets/commodities/oil-rises-on-signs-of-heightened-tensions-in-strait-of-hormuz/article70939850.ece

**India's LPG consumption slides 16% in April amid West Asia conflict**

India's cooking gas LPG consumption fell by a steep 16 per cent in April 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 stood at 2.2 million tonnes in April, 16.16 per cent lower than 2.62 million tonnes consumed in the same period last year. The consumption was 10.5 per cent lower than the 2.45 million tonnes of LPG sales in April 2024.

https://www.thehindubusinessline.com/news/indias-lpg-consumption-slides-16-in-april-amid-west-asia-conflict/article70938188.ece

**Finance**

**Direct tax mop-up misses FY26 target; Collections rise 5%**

India's net direct tax collections recorded a moderate uptick in FY26 though the mop-up fell short of the revised estimates by ₹81,000 crore, data from the Central Board of Direct Taxes (CBDT) showed on Monday. Net direct tax collections rose 5.12% year-on-year to ₹23.40 lakh crore in 2025-26 against ₹22.26 lakh crore in the previous fiscal. The Centre has revised down the target to ₹24.21 lakh crore for the fiscal year 2025-26.

https://economictimes.indiatimes.com/news/economy/indicators/direct-tax-mop-up-misses-fy26-target-collections-rise-5/articleshow/130809801.cms

**RBI flags false loan waiver claims by some, warns of legal action**

The Reserve Bank of India (RBI) Monday raised fresh concerns over unauthorised campaigns falsely promising loan waivers, warning that these pose serious risks not only to individual borrowers but also to the stability of the broader lending system undergirded by credit discipline. Entities running such campaigns could face legal action, it warned. The central bank underscored its "serious concerns" around misleading outreach by certain individuals and entities

through social media and direct channels, offering to secure loan waivers or issuing so-called debt waiver certificates in exchange for fees.
https://economictimes.indiatimes.com/news/economy/policy/rbi-flags-false-loan-waiver-claims-by-some-warns-of-legal-action/articleshow/130810403.cms

**NSE launches Electronic Gold Receipts to bring transparency, boost participation in gold market**

National Stock Exchange of India (NSE) announced the launch of Electronic Gold Receipts (EGRs), a new segment aimed at bringing greater transparency, efficiency and formalisation to India's gold market, according to an official statement.In an official statement. NSE stated that the launch, effective from May 4, 2026, is expected to bridge the gap between physical gold and financial markets by offering a regulated and secure platform for trading in gold
https://www.thehindubusinessline.com/markets/nse-launches-electronic-gold-receipts-to-bring-transparency-boost-participation-in-gold-market/article70941270.ece

## Industry

**Battery raw material lithium may increase further this year**

Prices of electric vehicles (EV) battery raw material lithium could increase further this year after having gained nearly 50 per cent and increased to a two-year high. However, analysts have said that it will depend on how the Iran war pans out and the demand-supply situation plays out.
https://www.thehindubusinessline.com/markets/commodities/battery-raw-material-lithium-may-increase-further-this-year/article70938670.ece

**India’s March tea output declines 1.5% to 66.86 m kgs**

India’s tea production continued its downward trend as the output during the month of March 2026 declined by 1.5 per cent to 66.86 million kgs over the corresponding period last year’s 67.85 m kgs.
The decline was mainly in North India, where production is yet to recover due to climatic and seasonal issues, whereas South India registered a near 13 per cent increase during the month. Adverse weather conditions have been influencing tea production in the country in recent months.
https://www.thehindubusinessline.com/economy/agri-business/indias-march-tea-output-declines-15-to-6686-m-kgs/article70937997.ece

## Agriculture

**India's sugar exports to be 7.5-8 lakh tonnes in 2025-26 season on weak global prices: Official**

India is likely to export only 7.5 to 8 lakh tonnes of sugar in the current 2025-26 marketing season (October-September) due to unfavourable global price parity, according to a senior government official. The world's second-largest sugar producer keeps exports under government control through quotas distributed proportionally among mills. For 2025-26, the Food Ministry initially allowed 1.5 million tonnes in exports, then opened an additional 500,000-tonnes pool, of which only 87,587 tonnes were approved.
https://economictimes.indiatimes.com/news/economy/agriculture/indias-sugar-exports-to-be-7-5-8-lakh-tonnes-in-2025-26-season-on-weak-global-prices-official/articleshow/130674249.cms

**Fertiliser output steady despite West Asia crisis; govt secures 37 lac ton urea imports for kharif**

The government on Thursday said domestic urea production has reached 37.49 lakh tonnes in March-April, nearly matching last year's levels despite the West Asia crisis, while securing 37 lakh tonnes of imported urea to meet the shortfall ahead of the Kharif season. Total domestic fertiliser production stood at 62.37 lakh tonnes during March-April, while imports were at 15.39 lakh tonnes.
https://economictimes.indiatimes.com/news/economy/agriculture/fertiliser-output-steady-despite-west-asia-crisis-govt-secures-37-lac-ton-urea-imports-for-kharif/articleshow/130670841.cms

**India’s marine fish catch up 3% in 2025; mackerel tops landings: CMFRI**

India's marine fish production in 2025 reached 35.7 lakh tonnes, a slight 3% increase over 2024 landings, according to an assessment by the ICAR-Central Marine Fisheries Research Institute (CMFRI). Tamil Nadu surged to the top position, overtaking Gujarat with 6.85 lakh tonnes, while Gujarat slipped to second place after a 15% decline, largely due to adverse weather, extended fishing bans, and cyclonic disturbances. Kerala remained in third position, with a marginal 2% increase in marine fish landings.
https://economictimes.indiatimes.com/news/economy/agriculture/indias-marine-fish-catch-rises-3-in-2025-cmfri/articleshow/130626335.cms

**India's rice purchase reaches near 50 million tonnes, up 6% from a year ago**

The Indian government's rice procurement for the official reserves during the October 2025-April 2026 period has reached near 50 million tonnes (mt), including 1.21 mt from the winter-grown crop. With over 1.4 mt in April, the procurement is up 6 per cent from the year-ago period. This high procurement may force the government to dispose of through an aggressive sales policy to ethanol distilleries, states, as well as in the open market. The government has fixed a target to purchase 56.66 mt of rice during the 2025-26 season (October-September) – including 48.7 mt from the kharif-grown crop and 7.96 mt from the Rabi season. Total procurement in 2024-25 from kharif and rabi crops was 54.52 mt in terms of rice.
https://www.thehindubusinessline.com/economy/agri-business/indias-rice-purchase-reaches-near-50-million-tonnes-up-6-from-a-year-ago/article70939348.ece

## Infrastructure

**NHAI rolls out India's first stop-free toll system on NH-48 in Gujarat**

In a major shift towards barrier-less highway travel, the Ministry of Road Transport & Highways on Saturday announced that the National Highways Authority of India (NHAI) has launched India's first Multi-Lane Free Flow (MLFF) tolling system in Gujarat, with over 41,500 vehicles passing through the stretch on the first day. In a release, the ministry said NHAI has "successfully launched the Multi-Lane Free Flow (MLFF) based tolling system at the Chorayasi Toll Plaza on the Surat-Bharuch section of NH-48 in Gujarat," marking a key step in transforming electronic toll collection in the country.
https://economictimes.indiatimes.com/news/economy/infrastructure/nhai-rolls-out-indias-first-stop-free-toll-system-on-nh-48-in-gujarat/articleshow/130719846.cms

**Barrierless tolling to go live soon, MLFF trials underway at Delhi's Mundka plaza**

Barrierless tolling aka Multi-Lane Free Flow (MLFF) is being tested in Delhi, according to a repor of the Times of India. As per the report, Mundka toll plaza in Delhi is one of the sites where MLFF is undergoing testing, with boom barriers raised and vehicles waved through. Commuters at Mundka experienced this barrierless system, receiving messages of toll deduction from their FASTag wallets shortly after passing. This new system is scheduled to go live by mid-May, making Mundka the second such plaza in the country to implement it.
https://economictimes.indiatimes.com/news/economy/infrastructure/barrierless-tolling-to-go-live-soon-mlff-trials-underway-at-delhis-mundka-plaza/articleshow/130675270.cms

## Energy

**India among top coal mine methane emitters in 2025, says IEA report**

India was one of the world's largest emitters of methane from coal mines in 2025, and the second-biggest in South and Southeast Asia, after Indonesia, according to the latest Global Methane Tracker 2026 report published by the International Energy Agency (IEA). India's coal mines emitted 2.2 million tonnes of methane in 2025, increasing from 2 million tonnes in 2024. This is more than double India's officially reported emissions to the United Nations Framework Convention on Climate Change (UNFCCC) of 0.8 million tonnes in 2020.
https://www.business-standard.com/industry/news/india-among-top-coal-mine-methane-emitters-in-2025-says-iea-report-126050401663_1.html

**Wind energy industry seeks better grid use, faster PPAs from SECI**

The domestic wind energy industry has sought the government's intervention on a series of measures, including better utilisation of high wind-potential zones, strengthening grid measures, and addressing delays in signing of power purchase agreements (PPAs) by discoms. In a meeting with Akash Tripathi, managing director, Solar Energy Corporation of India (SECI), the nodal agency for bidding and awarding renewable energy projects, Indian Wind Turbine Manufacturers Association (IWTMA) called for exploration of pathways for accelerating wind energy deployment.
https://www.business-standard.com/industry/news/wind-energy-industry-seeks-better-grid-use-faster-ppas-from-seci-126050401530_1.html

**Reliance cuts alkylate output to boost LPG production amid India gas shortage**

India's Reliance Industries is cutting output of alkylates and diverting feedstock to ramp up production of liquefied .petroleum gas (LPG) as India battles shortages of the cooking fuel due to the Iran war, the company said on Monday. LPG output has risen more than threefold, helping offset reduced imports from the Middle East, which accounts for about 90% of India's supply.
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**SECL dry fuel supply to power sector rises 8.2% to 12.49 MT in April**

Coal India arm South Eastern Coalfields Ltd (SECL) on Monday said coal supply to the power sector jumped 8.2 per cent to 12.49 million tonnes (MT) during April. Coal despatch by SECL stood at 11.54 MT in April last year. The increase underscores SECL's sustained emphasis on prioritising coal supply to the power sector, aligning with directives from the coal ministry. This growth reflects the miniratna company's ongoing efforts to bolster fuel availability amid rising power demand, ensuring steady operations for thermal plants.
https://www.business-standard.com/industry/news/secl-dry-fuel-supply-to-power-sector-rises-8-2-pc-to-12-49-mt-in-april-126050401071_1.html

**States**

**Real estate projects worth ₹5,770 crore on the anvil in Uttar Pradesh**

Uttar Pradesh's housing and commercial real estate sector has attracted fresh investment proposals worth ~₹5,770 crore. The 39 private projects, spread across more than a dozen districts, will develop nearly 8,000 housing and commercial units. These projects will be located in key cities including Lucknow, Varanasi, Agra, Noida, Prayagraj, Mathura, Moradabad, Badaun, Meerut, Muzaffarnagar, Bareilly, and Jhansi.
https://www.business-standard.com/industry/news/real-estate-projects-worth-5-770-crore-on-the-anvil-in-uttar-pradesh-126050400988_1.html

**Andhra Pradesh to integrate economic regions with logistics network**

Andhra Pradesh Chief Minister N. Chandrababu Naidu has on Monday directed officials to work on integrating all major industrial parks and economic regions in the State with logistics networks. He also directed officials to prepare plans for setting up a Rare Earth Mineral Park in 2026–27, developing the East Coast Industrial Corridor, establishing a container manufacturing cluster, and setting up around 175 MSME parks across the State.
https://www.thehindubusinessline.com/news/andhra-pradesh-to-integrate-economic-regions-with-logistics-network/article70939458.ece

**Healthcare**

**Pharma exports surpass $31 billion in FY26 despite global headwinds**

India's pharmaceutical exports crossed $31 billion in FY26, despite a 23% year-on-year decline in March with official data showing that the industry is grappling with a sharp slowdown in the US, among the top export markets. Shipments to the US fell 10% in March while those to China, another major destination for Indian pharma, contracted 11.54%. "When compared to exports in March FY25 ($3,681.7 million) during last fiscal, exports in March FY26

($2,828.6 million) have declined by 23.17%," according to the Directorate General of Commercial Intelligence and Statistics (DGCIS).
https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/pharma-exports-surpass-31-billion-in-fy26-despite-global-headwinds/articleshow/130810563.cms

## External

### India to testify at USTR overcapacity probe on May 8

Indian trade officials and industry representatives will testify on May 8 to push back against the US' claims of structural excess capacity and production in certain manufacturing sectors at a hearing at the office of the US Trade Representative, the American trade body said Monday. The US, had in March, began a probe, under Section 301 of the US Trade Act, alleging that India created significant excess capacity in petrochemicals, steel and solar modules while naming textiles, health, construction goods, and automotive goods as sectors where New Delhi has a global trade surplus. India has denied these claims.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-testify-at-ustr-overcapacity-probe-on-may-8/articleshow/130807310.cms

### RBI accelerates gold repatriation as global trust wanes

The Reserve Bank of India has repatriated nearly 77% of its gold reserves by the end of March 2026, accelerating the onshoring of bullion amid rising global scepticism about storing sovereign assets overseas. Of the 880.52 metric tonnes (mt) of gold held at end-March, the central bank brought back about 680 mt, while 197.67 mt remained in custody with the Bank of England and the Bank for International Settlements. The RBI also holds 2.8 mt in the form of gold deposits.
https://economictimes.indiatimes.com/news/economy/finance/rbi-accelerates-gold-repatriation-as-global-trust-wanes/articleshow/130641370.cms

### Indore to host meeting of BRICS agriculture ministers in June

A two-day meeting of agriculture ministers of BRICS member countries under India's presidency will be held in Indore in June to discuss food security, smart farming, global agricultural trade and farmer welfare. Union Agriculture Minister Shivraj Singh Chouhan and Madhya Pradesh Chief Minister Mohan Yadav reviewed preparations for the event at a meeting with officials in the city on Sunday.
https://economictimes.indiatimes.com/news/economy/agriculture/indore-to-host-meeting-of-brics-agriculture-ministers-in-june/articleshow/130753211.cms

### India resumes wheat exports after four years but high prices likely to limit demand

Indian traders have begun exporting wheat for the first time in four years, as ample stocks, higher global prices and firmer freight rates have opened a window for them to make small shipments to buyers in Asia and the Middle East, trade sources said. Consumer goods conglomerate ITC has started loading 22,000 metric tons of wheat at the western port of Kandla for shipment to the United Arab Emirates, sources said, declining to be identified as they were not authorised to speak to the media.
https://economictimes.indiatimes.com/news/economy/agriculture/india-begins-wheat-exports-after-four-year-hiatus-on-bumper-crop/articleshow/130749411.cms

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https://economictimes.indiatimes.com/news/economy/foreign-trade/india-to-testify-at-ustr-overcapacity-probe-on-may-8/articleshow/130807310.cms

**India palm oil imports fall to one-year low in April on weak demand**

India's palm oil imports fell 27% to a one-year low in April, as sluggish demand from institutional buyers and a recent price rally that eroded its discount to rival oils prompted refiners to curb purchases, five dealers said. Lower imports by the world's biggest importer of vegetable oils could increase stocks in top producers Indonesia and Malaysia and weigh on benchmark Malaysian palm oil futures.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-palm-oil-imports-fall-to-one-year-low-in-april-on-weak-demand/articleshow/130772485.cms

**India Canada begin second round of free trade talks in New Delhi; eye $50 billion trade by 2030**

India and Canada on Monday started the second round of negotiations for a free trade agreement, aimed at increasing bilateral trade to $50 billion by 2030. The two sides are hoping to conclude the pact by the year-end, signalling an uptick in bilateral engagement.
https://www.thehindubusinessline.com/economy/india-canada-begin-second-round-of-free-trade-talks-in-new-delhi-eye-50-billion-trade-by-2030/article70939185.ece