

May 13, 2026 – Wednesday

Economy

Moody's slashes 2026 India growth forecast to 6%

Moody's Ratings on Tuesday slashed India's GDP growth forecast for year 2026 by 0.8 percentage points to 6 per cent on subdued private consumption, capital formation, and industrial activity amid higher energy costs. In its Global Macro Outlook May update, Moody's said over the next six months, the impact from higher energy prices and fuel and fertilizer-related shortages will vary widely across countries, reflecting differences in exposure and resilience.
https://economictimes.indiatimes.com/news/economy/indicators/moodys-slashes-2026-india-growth-forecast-to-6/articleshow/131030898.cms

India's retail inflation edges up to 3.48% in April as food prices firm up

India's retail inflation saw a slight increase to 3.48 percent in April. This rise was primarily due to higher food prices. However, the overall inflation rate remains comfortably below the Reserve Bank of India's target of 4 percent. Food inflation itself climbed to 4.20 percent. Personal care and miscellaneous goods experienced the highest inflation.
https://economictimes.indiatimes.com/news/economy/indicators/indias-retail-inflation-edges-up-to-3-48-in-april-as-food-prices-firm-up/articleshow/131036518.cms?from=mdr

Inflation in driver's seat likely to stall discretionary spend

From mobile phones and clothes to dining out and air-conditioners, India's recent discretionary spending recovery is coming under pressure with the Gulf war having driven up costs, the rupee plummeting to fresh lows and fears of another round of price hikes. While consumer demand had started improving over the past four months after a prolonged slowdown, rising crude oil prices, supply disruptions and Prime Minister Narendra Modi's recent call for austerity could threaten to derail that recovery, said executives and analysts.
https://economictimes.indiatimes.com/news/economy/indicators/inflation-in-drivers-seat-likely-to-stall-discretionary-spend/articleshow/131048854.cms

Future inflation trajectory will be shaped by pass thru of higher energy prices, progress of Kharif sowing

The trajectory of future inflation will be shaped by factors such as the pass through of higher energy prices to retail prices, progress of area coverage under summer crop (which as of May 08 is showing reduction in 3 lakh hectare) and any large individual inflation movement on the negative side, according to SBI's economic research department (ERD). Keeping the aforementioned factors in view, the CPI for the FY27 is retained at 4.5 per cent, te ERD economists said.
https://www.thehindubusinessline.com/economy/agri-business/future-inflation-trajectory-will-be-shaped-by-pass-thru-of-higher-energy-prices-progress-of-kharif-sowing/article70971115.ece

GDP data release revised to June 7 each year

The statistics ministry has revised the release schedule for provisional GDP estimates and fourth quarter GDP data to June 7 of each year, or the previous working day in case of a holiday, from the last working day of May. The change followed consultations with the Advisory Committee on National Accounts Statistics (ACNAS), as several datasets become available only after a delay of up to two months.
https://economictimes.indiatimes.com/news/economy/indicators/gdp-data-release-revised-to-june-7-each-year/articleshow/131048826.cms

India's forex reserves contract 5% since March, one of the highest among oil importing EMs

The rupee fell 32 paisa to touch 95.6275 against the dollar on Tuesday as rising crude oil prices sent the Indian currency to its life-time low. The Indian currency has been one of the worst affected among EM currencies due to the country's high dependence on crude oil imports. The RBI's efforts to buttress the rupee has resulted in 5.2 per cent depletion in India's foreign exchange reserves, which is one of the highest among net oil importing emerging economies.
https://www.thehindubusinessline.com/data-stories/data-focus/indias-forex-reserves-contract-5-since-march-one-of-the-highest-among-oil-importing-ems/article70970576.ece

Finance

SAT says income tax paid on unlawful gains cannot offset SEBI disgorgement

The Securities Appellate Tribunal (SAT) has held that income tax paid on alleged unlawful gains cannot be deducted from disgorgement ordered by the Securities and Exchange Board of India, while partly allowing a review application filed by Alpesh Furiya and related entities. The application sought reconsideration of SAT's January 29, 2026 order in a case involving alleged fraudulent trades linked to stock recommendations aired on television by Pradeep Pandya.
https://www.thehindubusinessline.com/markets/sat-says-income-tax-paid-on-unlawful-gains-cannot-offset-sebi-disgorgement/article70970206.ece

SEBI proposes doubling position limits for agricultural commodity derivatives

The Securities and Exchange Board of India (SEBI) on Tuesday proposed increasing client-level position limits for agricultural commodity derivatives and rationalising penalties for violations of such limits. Position limits control the number of contracts a trader can hold in a specific commodity at a given time aimed at curbing excessive speculation and preventing a concentration of positions.
https://www.thehindubusinessline.com/markets/sebi-proposes-doubling-position-limits-for-agricultural-commodity-derivatives/article70970975.ece

New Income Tax law aims to build transparent, tech-driven ecosystem for taxpayers: Official

The new Income Tax Act rolled out last month aims to reduce litigation, simplify compliance and build a transparent, technology-driven ecosystem for taxpayers, a senior official said here on Tuesday. Vivek Wadekar, the Principal Chief Commissioner of Income Tax (Pr-CCIT), Pune, speaking about the transition from the six-decade-old Income Tax Act of 1961, said the earlier legislation had become "bulky" after more than 4,000 amendments, often leading to disputes due to varying interpretations of provisions.
https://economictimes.indiatimes.com/news/economy/policy/new-income-tax-law-aims-to-build-transparent-tech-driven-ecosystem-for-taxpayers-official/articleshow/131045944.cms

State banks record all-time high net profit of Rs 1.98 lakh crore in FY26: FinMin

Public Sector Banks (PSBs) have recorded an all-time high net profit of Rs 1.98 lakh crore in 2025-26 fiscal year, marking the fourth straight year of profitability, the finance ministry said on Tuesday. Improved asset quality, healthy credit expansion and higher income contributed to improved profitability of PSBs during 2025-26, the ministry said.
https://economictimes.indiatimes.com/industry/banking/finance/banking/state-banks-records-all-time-high-net-profit-of-rs-1-98-lakh-crore-in-fy26-finmin/articleshow/131036763.cms

Indian Banks poised for double-digit corporate credit growth on infra, energy, data centre push

Indian banks expect corporate loans to expand in double digits this fiscal, led by demand from diverse sectors such as renewable energy, infrastructure, auto manufacturing and data centres. Several large lenders, such as State Bank

of India (SBI), Bank of Baroda (BoB) and Canara Bank, have a strong corporate pipeline that they expect would fructify into concrete advances this fiscal.
https://economictimes.indiatimes.com/industry/banking/finance/banking/indian-banks-poised-for-double-digit-corporate-credit-growth-on-infra-energy-data-centre-push/articleshow/131048422.cms

Industry

India's travel industry braces for hit from Modi's appeal to avoid foreign trips

India's travel industry fears that an appeal by Prime Minister Narendra Modi to avoid unnecessary foreign travel will squeeze new bookings after inflationary pressure knocked down summer overseas inquiries by as much as 15%, industry and analysts say. The pullback is set to hit the peak season for outbound tourism, when affluent families seek cooler locations in Europe and Australia, during school holidays that run from April to June.
https://www.thehindubusinessline.com/economy/indias-travel-industry-braces-for-hit-from-modis-appeal-to-avoid-foreign-trips/article70972478.ece

Govt weighs opening ballistic missile production to private sector: Defence Secretary

Defence Secretary Rajesh Kumar Singh on Tuesday said the government is considering opening up ballistic missile manufacturing to the private sector, following its decision to allow private participation for the first time in the indigenous fifth-generation fighter jet project under the Advanced Medium Combat Aircraft (AMCA) programme.
https://www.thehindubusinessline.com/news/govt-weighs-opening-ballistic-missile-production-to-private-sector-defence-secretary/article70970846.ece

Tractor sales begin FY27 with 27% jump in April on strong rural sentiment

Domestic tractor industry opened FY27 on a strong footing, with wholesale sales rising 27 per cent year-on-year to 1,05,021 units in April 2026, compared with 82,839 units in the same month last year, aided by favourable farm sentiment, improved rural liquidity and lower GST rates. According to data from the Tractor and Mechanization Association (TMA), this is the second consecutive month that domestic tractor sales have crossed the one lakh mark. Domestic sales stood at 1,03,193 units in March 2026 before increasing further in April.
https://www.thehindubusinessline.com/news/tractor-sales-begin-fy27-with-27-jump-in-april-on-strong-rural-sentiment/article70970627.ece

Agriculture

India set for record DAP fertiliser import in single tender amid supply concerns

India is set to import a record 1.35 million metric tonnes of diammonium phosphate (DAP) in a single tender, government sources said, as the disruption in fertiliser supplies due to the Iran conflict prompts New Delhi to secure larger supplies. The purchases, equivalent to about a quarter of India's annual DAP imports, are likely to tighten global supplies and support prices, which have already risen on higher energy and freight costs.
https://www.thehindubusinessline.com/economy/agri-business/india-set-for-record-dap-fertiliser-import-in-single-tender-amid-supply-concerns/article70971399.ece

India launches new IFAD-backed programme to boost rural incomes and climate resilience

The Government of India, in partnership with the International Fund for Agricultural Development, today launched a new eight-year Country Strategic Opportunities Programme (COSOP) for the period 2026-2033, aimed at enhancing rural incomes, strengthening resilience, and scaling sustainable livelihood opportunities across the country. The announcement was made at the IFAD-India Partnership for Rural Prosperity event held at Bharat Mandapam, with participation from senior government officials, IFAD leadership, development partners, private sector representatives, and practitioners.
https://www.thehindubusinessline.com/economy/india-launches-new-ifad-backed-programme-to-boost-rural-incomes-and-climate-resilience/article70971454.ece

India books phosphate fertilizer at 40% above pre-war prices

India, the world's top buyer of diammonium phosphate, has contracted the crop nutrient at prices almost 40% higher than pre-war levels as the Middle East conflict disrupts supplies and pushes global benchmarks higher. The offers are roughly 39% above rates, including freight costs, seen before the start of the Iran war, according to Green Markets data. Indian spot prices were quoted at $667.50 a ton on Feb. 27, the data showed.
https://economictimes.indiatimes.com/news/economy/agriculture/india-books-phosphate-fertilizer-at-40-above-pre-war-prices/articleshow/131052337.cms

Kharif reset: Farmers may ditch paddy and maize for soybean, pulses amid monsoon fears

Farmers are expected to shift towards oilseeds such as soybean and pulses like urad and masur with paddy and maize seen losing ground in the upcoming kharif season as concerns over uneven monsoon rains and possible fertiliser shortages influence sowing decisions, traders and seed companies said. Maize acreage may see some moderation in the crop year 2026-27 (Jul-Jun) after strong expansion in recent years driven by the government's ethanol programme. "Last year, a lot of soybean acreage shifted to maize because of ethanol demand. This year, especially because of strong oilseed prices, some of that area will move back to beans," said a large seed company's top executive.
https://economictimes.indiatimes.com/news/economy/agriculture/kharif-reset-farmers-may-ditch-paddy-and-maize-for-soybean-pulses-amid-monsoon-fears/articleshow/131045884.cms

Global sugar deficit expected in 2026-27 as demand outpaces production

The global sugar market is projected to switch from a surplus of 2.29 million metric tons in the 2025/26 season (October-September) to a deficit of 0.55 million tons in 2026/27 as production falls in key regions due to lower prices, said broker StoneX on Tuesday. The company said at its annual conference at the New York Sugar Week that the El Nino weather anomaly, which is expected to develop later this year, could have a moderate intensity in India, the world's second-largest sugar producer, and slightly hurt production there.
https://www.thehindubusinessline.com/economy/agri-business/global-sugar-deficit-expected-in-2026-27-as-demand-outpaces-production/article70972405.ece

Energy

Crude oil futures decline as markets track West Asia ceasefire

Crude oil futures traded lower on Wednesday morning as markets assessed developments around the delicate ceasefire in West Asia and US President Donald Trump's visit to China. At 9.22 am on Wednesday, July Brent oil futures were at $106.59, down by 1.09 per cent, and June crude oil futures on WTI (West Texas Intermediate) were at $101.06, down by 1.10 per cent. May crude oil futures were trading at ₹9657 on Multi Commodity Exchange (MCX) during the initial hour of trading on Wednesday against the previous close of ₹9723, down by 0.68 per cent, and June futures were trading at ₹9347 against the previous close of ₹9441, down by 1 per cent.
https://www.thehindubusinessline.com/markets/commodities/crude-oil-futures-decline-as-markets-track-west-asia-ceasefire-trumps-china-visit/article70972540.ece

Coal gasification key to build long-term resilience against global energy shocks: Experts

Developing a robust domestic coal gasification ecosystem is crucial for India to build long-term resilience against global energy shocks and achieve economic self-reliance under Atmanirbhar Bharat, experts said on Tuesday. Coal gasification refers to the process of converting dry fuel into synthetic gas (syngas), which is used as an alternative fuel and helps reduce carbon emissions.
https://economictimes.indiatimes.com/industry/energy/power/coal-gasification-key-to-build-long-term-resilience-against-global-energy-shocks-experts/articleshow/131037088.cms

External

China moves WTO against India over solar cells, modules and tech incentives

China has requested the WTO's dispute settlement body to set up a panel in a case it has filed against India over New Delhi's support measures for the solar cells, modules and information technology sectors. The request follows

failure of bilateral consultations on reaching a mutually agreed solution on the dispute filled by China in December last year.
https://www.thehindubusinessline.com/economy/china-moves-wto-against-india-over-solar-cells-modules-and-tech-incentives/article70971367.ece

India-Oman FTA likely to come into force from June 1: Piyush Goyal

The free trade agreement (FTA) between India and Oman is expected to come into force from June 1, Commerce and Industry Minister Piyush Goyal said on Tuesday. The pact was signed in December 2025. The agreement will provide duty-free access to 98 per cent of India's exports, including textiles, agri, and leather goods in Oman. On the other hand, India will reduce tariffs on Omanese products such as dates, marbles and petrochemical items.
https://economictimes.indiatimes.com/news/economy/foreign-trade/india-oman-fta-likely-to-come-into-force-from-june-1-piyush-goyal/articleshow/131038564.cms

India raises gold and silver tariffs to 15% to ease pressure on forex reserves

Days after the Prime Minister's appeal to postpone gold buying for a year, the Finance Ministry has raised import duty on precious metals. New rates have been made effective from Wednesday. According to a notification, import duty on gold and silver has been increased to 15 per cent from 6 per cent, and on platinum to 15.4 per cent from 6.4 per cent. Consequential changes have also been made to other items such as gold/silver dore, coins, findings, etc, officials said.
https://www.thehindubusinessline.com/markets/gold/india-raises-gold-and-silver-tariffs-to-15-to-ease-pressure-on-forex-reserves/article70972391.ece