



Public Finance

Debroy panel finalizes infra investment roadmap; Report due in May

A high-level committee set up by the central government has finalized key measures to boost infrastructure investment, including attracting foreign funds, promoting corporate bond finance, building specialized infrastructure funds, and creating a fresh pipeline of public-private partnership (PPP) projects. The panel, formerly headed by Bibek Debroy, chair of the economic advisory council to the Prime Minister, will release the final part of its report in May, supporting India's infrastructure growth amid global headwinds, said the people mentioned above. The report will likely guide policymaking as the government sustains its capital expenditure push in FY26—a crucial growth driver in an uncertain global environment. (*Mint*)

Revenue growth of states in FY26 expected to be lower than that of FY25: Report

Indian states are expected to see slower revenue growth in the financial year 2025-26 (FY26) compared to FY25, mainly due to weaker growth in non-tax revenue. This was highlighted in a recent report by ICICI Bank, which analysed budget documents of 15 states that together contribute around 90 per cent of India's GDP. The report said, "States have penciled in lower revenue growth in FY26 compared to FY25 (13% vs 16%) on account of lower growth in 'Own Tax Revenue' and 'Transfers from the Center'. According to the report, the total receipts of these states are estimated to grow by 12 per cent year-on-year (YoY) in FY26 to Rs 59 trillion. In comparison, the growth in total receipts for FY25 is estimated at 16 percent. (*The Economic Times*)

Increase States' share in Central taxes to 50%: Andhra CM to 16th Finance Commission

Andhra Pradesh Chief Minister N Chandrababu Naidu has requested the 16th Finance Commission to increase the share of States in the Central taxes (vertical devolution) from the current 41 per cent to 50 per cent. CM Naidu on Wednesday said the share of horizontal devolution (distribution among States based on various criteria, including population and per capita income) was on a steady decline from 23.4 per cent during the 10th Finance Commission, to 15.80 per cent in the period of the 15th Finance Commission. Andhra Pradesh was at a loss financially in horizontal devolution with a lower share in terms of GDP and population, he added. (*BusinessLine*)

India's 10-year bond yield falls ahead of central banks debt purchase

Indian government bond yields fell sharply on Monday as underlying sentiment remained bullish, with markets anticipating further liquidity infusion from the central bank as well as rate cuts. The benchmark 10-year yield ended at 6.3164%, compared with its previous close of 6.3709%, marking its lowest level since November 9, 2021. The Reserve Bank of India (RBI) is set to buy ₹200 billion (\$2.35 billion) worth of bonds on Tuesday, followed by a similar quantum of purchase next week. Since the beginning of

2025, the RBI has infused ₹5.81 trillion through debt purchases and foreign exchange swaps. Earlier this month, the central bank cut the repo rate by 25 basis points to 6.00% and shifted its policy stance to ‘accommodative’ from ‘neutral’. Positive movement in the local currency is also supporting investor sentiment, with the Indian rupee appreciating by 0.3% on Monday, contributing to the decline in bond yields. With expectations of a terminal rate at 5.50%, the 10-year government bond yield is likely to trend lower towards 6.25%. *(Mint)*



Taxation

No GST on UPI transactions over ₹2,000, Centre clarifies

The government on Friday clarified that it is not mulling to levy GST on UPI transactions above ₹2,000. Referring to reports, which said that the government is considering levying Goods and Services Tax (GST) on UPI transactions over ₹2,000, the Finance Ministry said they are completely false, misleading, and without any basis. “Currently, there is no such proposal before the government,” the Ministry said in a statement. GST is levied on charges, such as the Merchant Discount Rate (MDR), relating to payments made using certain instruments. Effective January 2020, the Central Board of Direct Taxes (CBDT) has removed the MDR on person-to-merchant (P2M) UPI transactions. *(The Hindu)*

Rural areas of Tamil Nadu are set for a change in property tax administration

Rural areas may witness changes in the administration of the property tax system. On an experimental basis, 148 village panchayats were identified for the assessment of properties on the basis of plinth area, as provided in the Tamil Nadu Panchayats Act, 1994, against the assessment on a flat rate basis. In the first half of this month, the experiment was carried out in select village panchayats. It was estimated that each village panchayat would get ₹1.5 lakh more in annual revenue, and this sum could be used for improving the service delivery. *(The Hindu)*

‘Wealthy Indians are under reporting their income to avoid taxes’

A paper studying national accounts — and sampling asset disclosures by Lok Sabha MPs — found rich Indians are likely under-reporting their income, raising the possibility that income inequality in India is starker than previous studies may have indicated. The paper by Delhi School of Economics director Ram Singh finds that “the wealthier a household is, the smaller the income it reports relative to its wealth”.

It is not uncommon for affluent individuals’ wealth, such as fixed assets and long-term capital investments, to relatively outgrow their income. *(The Hindu)*

CBIC issues new rules to simplify GST registration, curb official overreach

The Central Board of Indirect Taxes and Customs (CBIC) issued a comprehensive set of instructions on Friday to streamline the goods and services tax (GST) registration process amid growing concerns among businesses about arbitrary delays and procedural hurdles. The revised guidelines are aimed at curbing discretionary practices by field officers, especially the tendency to seek documents not mandated under the law. This follows complaints from taxpayers about harassment and inconsistency in the registration process across jurisdictions. *(Business Standard)*

India votes in favour of first global carbon tax on shipping

India and 62 other countries voted in favour of the world's first-ever global carbon tax imposed on the shipping industry by the shipping agency of the United Nations. The decision, taken at the International Maritime Organisation (IMO) headquarters in London on Friday after a week of intense negotiations, aims to reduce maritime greenhouse gas emissions and promote cleaner technologies. This is the first time global carbon tax has been imposed on an entire industry. Starting 2028, ships will have to shift to lower-emission fuels or pay a fee for the pollution they generate. The tax could generate up to \$40 billion by 2030. *(The Hindu)*



National Accounts and State of the Economy

Uttar Pradesh govt plans to tap global financial hubs for investment

The state has estimated that it would require fresh investments of almost ₹110 trillion to become a \$1 trillion economy by 2027. The UP GIS 1.0 was organised on February 10-12, 2023 in Lucknow. The summit fetched the Yogi government more than 27,000 investment proposals worth almost ₹40 trillion. The state is planning a “groundbreaking ceremony” to launch projects worth ₹3 trillion pertaining to UP GIS 1.0. *(Business Standard)*

Fitch cuts India's GDP projection by 10 bps to 6.4% as trade war escalates

India's FY26 gross domestic product (GDP) growth declined by 10 basis points to 6.4 per cent compared to its March outlook, before the announcement of US tariffs amid trade war escalation. The ratings agency, however, has retained India's FY27 growth projection at 6.3 per cent. *(Business Standard)*

RBI lowers FY26 GDP growth forecast to 6.5% on global trade uncertainties

The RBI lowered its gross domestic product (GDP) growth forecast for 2025-26 (FY26) to 6.5 per cent from 6.7 per cent, citing global trade volatility and policy uncertainties. The decision was announced on Wednesday after the Monetary Policy Committee's (MPC) 54th meeting, chaired by RBI Governor Sanjay Malhotra. The National Statistics Office (NSO) estimates India's GDP growth at 6.5 per cent for FY25, following 9.2 per cent growth in FY24. For the ongoing financial year, the NSO has also revised its GDP growth projection to a steady 6.5 per cent growth. *(Business Standard)*

India drew \$36 bn investment from pre-2014 NELP bid rounds: Oil ministry

India attracted over \$36 billion investment from nine NELP bid rounds held before 2014, and has so far yielded 177 oil and gas discoveries, according to a report commissioned by the Petroleum Ministry. Under the New Exploration Licensing Policy (NELP), blocks were awarded to bidders promising maximum exploration, allowing them to recover investments from oil and gas they discover and produce before sharing profits with the government. *(Business Standard)*

Uncertain tides in oil: India's gains tempered by multiple export risks

The International Energy Agency (IEA) has released new projections for demand growth in crude oil globally this year. The new estimates sharply reduce demand growth over the coming year by 300,000 barrels per day (bpd). Expectations of higher supply and

lower demand were already visible in the price movements for crude oil over the past weeks. At one point, crude oil was, according to certain measures, trading below \$60 a barrel last week. Multiple agencies have slashed their estimates of prices, though few think they will test \$60 a barrel again. *(Business Standard)*

Rajasthan govt sets sights to become energy surplus, says minister

The state government has decided to focus more on solar power to improve the electric supply. The state has an estimated solar energy potential of 142 Gw. Owing to Rajasthan's rising electricity demand, which is increasing by 8-10 per cent every year, the state government is targeting to achieve 43 per cent of power consumption from solar energy by 2030. Last year, the state added over 15,000 megawatts (Mw) of solar power plants. *(Business Standard)*

India lacks innovations in automobile sector, need to hike substantial investments in R&D: NITI Aayog

A NITI Aayog report reveals that India's automotive sector growth is hampered by insufficient innovation due to inadequate R&D infrastructure and low investment. This limits competitiveness in emerging technologies like EVs and autonomous driving. Minimal collaboration between industry, academia, and research further restricts progress, leading to reliance on foreign technologies. *(The Economic Times)*

DBT saves ₹3.48 trillion, reshapes India's welfare delivery system : Report

India's Direct Benefit Transfer (DBT) system, introduced in 2013, has reshaped the country's welfare delivery, setting a global benchmark for efficiency and inclusivity. In a new report, Bluecraft has assessed the transformative impact of DBT over the past decade (2009-2024), highlighting a series of impressive achievements. Over the past 15 years, India's welfare budgets have soared--from Rs 2.1 lakh crore in 2009-10 to Rs 8.5 lakh crore in 2023-24. Despite the rise in budgets, the percentage of funds allocated to subsidies has halved--from 16 per cent to nine per cent. *(Business Standard)*

Energy storage sector to attract Rs 4.79 trn investment by 2032: IESA

India's energy storage sector is likely to attract Rs 4.79 lakh crore investment by 2032, industry body India Energy Storage Alliance (IESA) said on Sunday. At the 5th Edition of International Conference on Stationary Energy Storage India (SESI) 2025 concluded last week at Gandhinagar, in Gujarat, industry body IESA projected that India's energy storage sector is poised to expand five-fold between 2026 and 2032, a statement said. *(Business Standard)*

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Growth in demand for diesel falls to the lowest since COVID

The growth in demand for diesel, which is used to power trucks and farm machinery, in 2024-25 was slower than 4.3% in the previous fiscal and 12.1% in 2022-23. Diesel accounts for about 40% of oil used in India. Softness in demand growth mirrors economic activity in the country. But more than the economy, it is electric vehicles (EVs)

which are starting to reshape diesel demand in India. Industry officials said diesel still powers three-fourth of India's transport sector but the growth is moderating due to the EV shift. Electric buses are being rapidly adopted in cities like Delhi and Mumbai, and electric auto-rickshaws (e-rickshaws) have become dominant in many tier-2 and tier-3 cities, directly cutting diesel use in urban public transport. *(The Hindu)*

Gold imports rise 192% to \$4.47 bn in March

India's gold imports surged by 192.13% to \$4.47 billion in March, driven by rising prices and strong investor confidence, contributing to a widened trade deficit of \$21.54 billion. For the fiscal year 2024-25, gold imports increased by 27.27% to \$58 billion, impacting the Current Account Deficit, while silver imports decreased. *(The Economic Times)*

Automobile exports rise 19% to over 53 lakh units in FY25: SIAM

India's automobile exports surged by 19% to over 53 lakh units in fiscal year 2024-25, fueled by strong demand for passenger vehicles, two-wheelers, and commercial vehicles in international markets. Passenger vehicle shipments rose by 15%, driven by global models manufactured in India, while two-wheeler exports increased by 21% due to new models and market expansion. *(The Economic Times)*



Banking and Monetary Policy

Calibrating a nimble, assured liquidity strategy

The Monetary Policy Committee has unanimously decided to cut the policy rate by 0.25 per cent, bringing it down to 6 per cent, while also shifting its stance from neutral to accommodative. Importantly, Reserve Bank of India Governor Sanjay Malhotra has clearly emphasised that the accommodative stance is intended as a signal for interest rates and should not be directly interpreted as a reflection of prevailing liquidity conditions. By separating the direction of the policy rate from liquidity signals, the Central bank aims to maintain flexibility in navigating short-term rates to ensure financial market stability. *(BusinessLine)*

Co-lending volumes to grow post RBI's draft norms

The Reserve Bank of India's (RBI) proposed norms on the co-lending model could lead to up to a 40 per cent rise in such deals and prompt more non-banking finance companies (NBFCs) to officially partner with peer NBFCs for co-lending, said industry participants. However, as the draft guidelines appear to disallow co-lending under CLM-2 model (co-lending 2 model), significant changes will have to be made in current co-lending pacts between lenders. "By expanding the framework to all regulated entities and loan categories, it removes unnecessary barriers and brings in operational clarity. As a result, we expect a significant rise in partnerships, not just in traditional mortgage or MSME lending, but also in personal loans, consumption-led credit and new-to-credit segments. Fintechs and regional NBFCs will gain more relevance through shared origination and capital access," said Manish Jaiswal, MD & CEO, Grihum Housing Finance. *(BusinessLine)*

Deposit rate cuts likely to be moderate in current cycle

The cut in deposit interest rates during the current easing cycle is expected to be moderate compared to the previous one because the highest cut in the policy repo rate is

anticipated to be about 100 basis points (bps), as against 250 bps in the previous cycle. In addition, the credit deposit (CD) ratio will remain elevated for major banks. Also, regulatory factors, such as the revised liquidity coverage ratio (LCR) norms and the potential increase in deposit insurance coverage, will weigh on lenders, thus limiting their ability to implement significant deposit rate cuts. The monetary policy committee of the Reserve Bank of India (RBI), in its February meeting, reduced the repo rate by 25 basis points. In April, it reduced the policy repo rate by another 25 bps to 6 percent. *(Business Standard)*

RBI's liquidity infusion plan pushes govt bonds to over 3-year highs

Indian government bond prices jumped to over three-year highs on Tuesday, led by short-end gains after the Reserve Bank of India (RBI) announced yet another liquidity injection. Market participants expect continued durable liquidity injections this year, following RBI's latest move and guidance on banking system liquidity. It will buy bonds worth ₹400 billion (\$4.67 billion) and also conduct a 43-day repo for ₹1.50 trillion on Thursday. Last week, the central bank reduced repo rate for second consecutive time, and also changed its stance to accommodative. *(Business Standard)*

RBI will now allow banks and NBFCs to offload bad loans to investors directly

The Reserve Bank of India has introduced a new framework allowing banks and NBFCs to directly sell stressed assets to investors through special purpose entities, aiming to broaden the distressed debt market. This initiative introduces resolution managers to maximize asset recovery, while lenders must incrementally provision for securitized notes. *(The Economic Times)*



External Sector

India eyes bargains with China as Trump's tariff tantrums continue

India is looking to negotiate better deals with Chinese suppliers as it navigates the trade war between the US and China. In a high-level meeting last week, several line ministries were told to rally industry negotiations and work out how best to extract better deals with their Chinese suppliers, amid the volatile Trump tariff tantrums. The strategy focuses on leveraging India's manufacturing capabilities to gain cost advantages from China in raw material sourcing — its reported surplus stocks — and boost exports to the US as India is a relative beneficiary of “discounted tariffs”. *(BusinessLine)*

Flat exports, high imports widen trade deficit to \$21.54 b in March

India's trade deficit widened significantly to \$21.54 billion in March, compared to \$15.34 billion in March 2024, as exports grew at a marginal 0.7 per cent to \$41.97 billion while rise in imports was steeper at 11.4 percent to \$63.51 billion. Persistent global uncertainties due to geo-political tensions, on-going wars and the unpredictability of US President Donald Trump's tariff moves contributed to goods exports in fiscal 2024-25 remaining almost flat at \$437.42 billion compared to \$437.07 billion in 2023-24. Imports in 2024-25 increased 6.2 per cent to \$720.24 billion. Trade deficit in FY25 increased to \$282.82 billion compared to \$241.14 billion in the previous fiscal. *(BusinessLine)*

Gems, jewellery exports dip 12% to \$28.5 b in FY25

India's overall gems and jewellery exports declined by 11.72 per cent to \$28.5 billion (around ₹2.41 lakh crore) in 2024-25 compared to the previous financial year on continued geopolitical tensions, according to the Gem & Jewellery Export Promotion Council (GJEPC). The overall gems and jewellery exports stood at \$32.2 billion (₹2.67 lakh crore) in 2023-24, according to GJEPC data. However, in March, the exports improved slightly, witnessing a growth of 1.02% at USD 2,582.97 million (Rs 22,340.89 crore), compared to USD 2,556.97 million (Rs 21,228.71 crore) in the same month of the previous year, it added. *(Business Standard)*

Organic exports zoom 35% to \$666 million in FY25, volume up 41%

The government on Tuesday said India's export of organic products jumped 35 per cent to \$665.96 million (about ₹5,710 crore) during the 2024-25 fiscal from \$494.80 million in the previous year due to a surge mainly in the shipments of cereals, tea, spices, medicinal plants, oilseeds and processed foods. In volume terms, the growth was 41 per cent at 0.37 million tonnes (mt) from 0.26 mt. Though the government said the upward trend shows rising global demand for Indian organic products, experts said a lot of steps are needed to re-build the brand 'Organic India' amid questions raised over the credibility of certifying agencies. *(BusinessLine)*

FY25 pharma exports cross \$30 bn, surge 31% in March

India's annual drug and pharmaceutical exports touched a record \$30 billion in FY25 bolstered by a 31% year-on-year surge in March. At \$30467.32 million, the exports were 9.39% higher than the \$27851.70 million clocked in FY24, official trade data recently released showed. Pharma exports touched \$30 billion for the first time. FY25 target was \$29.38 billion. *(The Hindu)*

Bangladesh restricts import of yarn from India via land

Bangladesh has restricted import of yarn from India through its land ports via an order dated April 13. India exported cotton yarn worth \$1.6 billion in 2024 and manmade fibre (MMF) yarn worth nearly \$85 million. On April 25, India rescinded its 2020 order that permitted transshipment of goods from Bangladesh through its Land Customs Stations to third countries, citing congestion at its ports. According to Siddhartha Rajagopal, Executive Director of Cotton Textiles Export Promotion Council, close to 32% of yarn exported to Bangladesh is by land. "The restrictions imposed on the export of cotton yarn is a matter of deep concern," he said. *(The Hindu)*

Move to protect against cheap imports hurts Electronics Inc

India's move to protect against substandard imports is creating supply chain risks for electronics manufacturers, potentially hindering export competitiveness. Quality control orders on base metals unintentionally affect the electronics sector, causing sourcing constraints. Industry executives are seeking exemptions for electronics products, as these require high-grade raw materials not readily available in India, potentially disrupting production and global value chain integration. *(The Economic Times)*

India's oilmeal exports dip 21 pc to Rs 12,171 cr in FY25; volume falls 11 pc to 43.42 lakh tonnes

India's oilmeals export fell 21 per cent to Rs 12,171 crore last fiscal mainly due to decline in sales volumes by 11 per cent, according to data compiled by Solvent Extractors' Association of India (SEA). In a statement on Friday, edible oil industry body SEA said the total export of oilmeals in 2024-25 fiscal fell 11 per cent to 43,42,498

tonnes compared to 48,85,437 tonnes in the preceding year. India's oilmeals export fell 21 per cent to Rs 12,171 crore last fiscal mainly due to decline in sales volumes by 11 per cent, according to data compiled by Solvent Extractors' Association of India (SEA). In a statement on Friday, edible oil industry body SEA said the total export of oilmeals in 2024-25 fiscal fell 11 per cent to 43,42,498 tonnes compared to 48,85,437 tonnes in the preceding year. (*The Economic Times*)

Reply to India at WTO: US says tariffs on aluminium & steel goods not safeguards

The US informed the WTO that its steel and aluminum tariffs are for national security, not safeguard measures, rejecting India's consultation request. India sought discussions after the US imposed tariffs in 2018 and revised them in February 2025, arguing the US failed to notify the WTO. (*The Economic Times*)

E-commerce export credit card in works to aid exporters

The Indian government is planning to introduce a credit card scheme, similar to the Kisan Credit Card, to support e-commerce exporters with lower borrowing costs. This initiative aims to boost exports, which saw marginal growth in FY25, and help exporters compete following the US ending duty-free treatment for low-value imports from China. (*The Economic Times*)

In transit: ₹2,250 cr mission to boost exports amid global uncertainties

In a move to bolster support for exporters, the government has raised duty drawback rates for the gems & jewellery sector and is fast-tracking the implementation of the ₹2,250 crore Export Promotion Mission, aimed at making Indian exports more competitive amid ongoing global uncertainties sparked by tariff wars. (*Business Standard*)

Smartphones ring loudest in Indian exports: Shipments' value reaches \$18 bn

Smartphones, for the first time, emerged as India's largest individual export commodity by value over 10 months of any financial year, during the April-January period of FY25, based on harmonised system (HS) codes. During the period under review, smartphone exports from India reached \$18.31 billion, according to data from the Department of Commerce, surpassing automotive diesel fuel exports, which stood at \$16.04 billion. The surge partly came amid global trade concerns as a tariff war loomed since Donald Trump's victory in the US presidential election in November 2024. (*Business Standard*)

Coffee export up around 40% in FY25, strong growth noted in electronic goods, Rice and Tea also

According to latest data from Ministry of Commerce & Industry, exports of Tea (11.84%), Coffee (40.37%), Rice (19.73%), Tobacco (36.53%), Spices (4.78%), Fruits & vegetables (5.67%), Cereal preparations & miscellaneous processed items (8.71%), Marine products (0.45%), Meat, dairy & poultry products (12.57%), Mica, coal & other ores, minerals including processed minerals (6.95%), Leather and leather products (2.06%), Drugs and pharmaceuticals (9.39%), engineering goods (6.74%), Electronics goods (32.47%), Cotton yarn/fabs/makeups etc (3.19%), Man-made/ yarn/Fabs/made ups etc (4.07%), RMG of Textiles (10.03%), Jute Mfg. including Floor Covering (13.35%), Carpet (10.46%), and Plastic & Linoleum (10.23%) registered strong growth during FY 2024-25 over the previous FY 2023-24. (*Business Standard*)



Land-holding farmers doing non-farming activities improves labour efficiency

A study by National Law School of India University and IIT-Madras researchers finds farmers' move affects farm operations positively. The study aimed to understand the impact of multiple job holding on farm labour use efficiency. The researchers used data from the International Crop Research Institute for Semi-Arid Tropics (ICRISAT) of farmers from States such as Odisha, Maharashtra, Telangana, Andhra Pradesh, Bihar, Jharkhand, Karnataka, and Madhya Pradesh for the period between 2010 and 2014. Land-holding farmers who engage in non-farming activity tend to improve labour efficiency on their farms, study has found. *(The Hindu)*

India urges global support for small farmers amid climate change, price challenges

India advocated for prioritizing small and marginal farmers in global agricultural strategies at the 15th BRICS Agriculture Ministers meeting. Shivraj Singh Chouhan emphasized the necessity of policy support to empower these farmers against climate change and market volatility. BRICS nations launched a land restoration partnership and committed to a fair, sustainable agri-food system, inviting participation in World Food India 2025. *(The Economic Times)*

Amid crackdown on farmers, SKM, BKU (U) skip talks in Punjab

Amid the crackdown on protesting farmers by Punjab Police, the Samyukt Kisan Morcha (SKM) and Bharti Kisan Union (Ugrahan) [BKU (U)] on Friday (March 21, 2025) declined to participate in the meeting called by the Punjab government. Slamming the Aam Aadmi Party government for police action, the farmers' bodies sought the creation of a conducive environment for talks while demanding the release of detained protesters. *(The Hindu)*

Govt procures 3,40,000 tonnes of tur under price support scheme

Under the Price Support Scheme, the government has procured 3,40,000 tonnes of tur as of April 13, with Karnataka leading the procurement. While chana procurement remains slow due to higher domestic prices, masur and moong procurement have reached 28,700 and 3,000 tonnes, respectively. *(The Economic Times)*

SOPA urges delay on soybean stock sale to protect prices ahead of kharif sowing

The Soybean Processors Association of India (SOPA) has urged the Union Agriculture Ministry to further delay the sale of soybean stocks by NAFED and NCCF until after the kharif sowing season concludes. SOPA fears that releasing the stock prematurely will depress prices, harming farmers and causing losses for the government, reversing the positive price movement seen after the initial postponement. *(The Economic Times)*

Rajasthan achieves first rank in farmer registry

Rajasthan has achieved first rank in the farmer registry, in which a unique farmer identity is created for each agriculturist. The State has registered over 73 lakh farmers,

comprising 81% of the beneficiaries of the Prime Minister's Kisan Samman Nidhi Yojana. The farmer registry will help in easy access to various government schemes. *(The Hindu)*

This smallcap agricultural products stock has zoomed 49% in 1 month

Kaveri Seed Company share price hit a record high at ₹ 1,552.50, soaring 9 per cent on the BSE in Tuesday's intra-day trade. The stock price of smallcap agricultural products company was quoting higher for the third straight trading day, surging 18 per cent during this period. The up move in stock price of the company came after private weather forecasting agency Skymet said that the southwest monsoon is expected to be 'normal' this year at 103 per cent of the Long Period Average (LPA). *(Business Standard)*

Rural Consumer Confidence Survey shows improving trend

RBI has released the results of its bi-monthly Rural Consumer Confidence Survey (RCCS) for the first time. This survey has been conducted on a regular basis since September 2023. In each round, the survey targets to cover 9,000 rural and semi urban households from all Indian states and three major union territories (UTs). The survey collects current perceptions (vis-vis a year ago) and one year ahead expectations of households on general economic situation, employment scenario, overall price situation, own income and spending from the households residing in the rural and semi-urban areas. This survey also collates information on households' current inflation perception and their expectation for the year ahead. *(Business Standard)*



Industry, Manufacturing, Services and Technology

India, U.S. tri-service HADR exercise Tiger Triumph ends

The fourth edition of the India-U.S. tri-service amphibious Humanitarian Assistance and Disaster Relief (HADR) exercise, Tiger Triumph, concluded on this Friday following the completion of operations on India's eastern coast. According to the Indian Navy, the operations reflected an "enhanced degree of combined combat drills, jointmanship and interoperability achieved" between the armed forces of the two countries. "Exercise Tiger Triumph 2025 marks a significant milestone in reinforcing the shared commitment of India and the United States towards regional stability, disaster response cooperation, and enhancing interoperability between their armed forces," the Navy added. *(The Hindu)*

How can V2G technology help India's power sector?

The Kerala State Electricity Board (KSEB) and the Indian Institute of Technology Bombay (IIT Bombay) have initiated a pilot project to explore the implementation of Vehicle-to-Grid (V2G) technology across the State. This collaboration aims to assess the feasibility of integrating Electric Vehicles (EVs) into the State's power grid. It faces the two major questions that are, What are vehicle-to-grid technologies? What is the status of this technology in India? *(The Hindu)*

'Indian electronics manufacturer trusted for respecting IP'

Union Minister of Electronics and Information Technology Ashwini Vaishnaw said Indian electronics manufacturers benefit from reliability and a respect for foreign firms' intellectual property (IP) rights. "In the last 10 years, production [of electronics] in India

has increased five times to ₹11 lakh crore,” Mr. Vaishnaw said. SMT is a technology to embed smaller components on PCBs. The firm has over 5,000 staff in Manesar to work on electronics manufacturing. *(The Hindu)*

India eyes bargains with China as Trump’s tariff tantrums continue

India is looking to negotiate better deals with Chinese suppliers as it navigates the trade war between the US and China. In a high-level meeting last week, several line ministries were told to rally industry negotiations and work out how best to extract better deals with their Chinese suppliers, amid the volatile Trump tariff tantrums. The strategy focuses on leveraging India’s manufacturing capabilities to gain cost advantages from China in raw material sourcing — its reported surplus stocks — and boost exports to the US as India is a relative beneficiary of “discounted tariffs”. *(BusinessLine)*

Auto sector in top gear, posts \$1.5 b in deals in Q1 2025

India’s automotive and mobility sector put up a strong show in Q1 2025, recording 29 deals worth \$1.5 billion, according to the latest Automotive Dealtracker by Grant Thornton Bharat. This include private equity, venture capital and M&A deals. While overall deal value dipped 63 per cent from the previous quarter (December 2024), largely due to the absence of Hyundai Motor’s \$3.6 billion IPO, core activity remained resilient. Excluding IPOs and QIPs, the sector saw deal volumes climb from 22 to 28 and values soar 191 per cent quarter-on-quarter, from \$509 million to \$1.4 billion. *(BusinessLine)*

Trump tariffs: Exemption to electronic products gives respite to manufacturers

US President Donald Trump’s administration exempted smartphones, computers, and other electronics from its reciprocal tariffs, potentially cushioning consumers from sticker shock while benefiting US tech giants such as Apple Inc. and Samsung Electronics Co. The move also partially dialled down its escalating trade and tariff war with China. The exclusions, published by the US Customs and Border Protection office, excluded smartphones, laptops, hard drives, computer processors, memory chips, and other products from the global levies Trump rolled out a week ago. *(Mint)*



News on Kerala

50,401 out of 64,006 extremely poor families moved out of poverty: CM

A total of 50,401 families (78.74%) out of 64,006 extremely poor families, identified as part of the State government’s extreme poverty eradication programme, have moved out of extreme poverty as per the figures on April 15, Chief Minister Pinarayi Vijayan has said. Speaking at a press conference here on Wednesday, Mr.Vijayan said that most of the families remaining to be lifted out of extreme poverty are those needing a steady income and a secure dwelling. The government has been working with the aim of achieving the extreme poverty-free status for the state by November 1 this year. *(The Hindu)*

Govt. nod for ‘child-secure State action plan’

The government has given the thumbs up to a comprehensive action plan to end violence against children and make Kerala a child-secure state. The ‘Child-Secure State Action Plan’ is being rolled out by the Women and Child Development Department against the

backdrop of increasing violence among children and against them, be it physical, mental, or emotional abuse or neglect. Its main objective is to reduce and eventually eliminate the violence, particularly sexual one, against children. Prepared on the basis of the World Health Organization's INSPIRE strategy, a framework of seven strategies for reducing violence against children, the action plan is intended to ensure that children are safe in their homes, schools, common spaces, and in society. *(The Hindu)*

Air Kerala to begin operations in June

Low-cost air service provider Air Kerala, an ambitious venture by Non-Resident Keralites, opened its headquarters in Kochi on Tuesday ahead of the services scheduled for launch in June, connecting smaller cities in South India with metro cities. Industries Minister P. Rajeev inaugurated the head office at Aluva in the presence of Hibi Eden, MP.Afi Ahmed, chairman of Air Kerala, said the air service company hoped to operate economy class services. Besides leasing five aircraft, the company plans to have its own aircraft in the future.He said that the new company and its services would have a positive impact on Kerala's economy and employment and tourism sectors. *(The Hindu)*

Kerala becomes first State to achieve total digital literacy

For the past few months, 67-year-old C. Sarasu, a Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) worker from Pullampara in Thiruvananthapuram, has been using her leisure time to video-call her relatives and watch YouTube videos.In Muvattupuzha, 75-year-old Krishnakumar is now using WhatsApp to mobilise people from the neighbourhood for an anti-drugs campaign. Until recently, both of them were "digital illiterates" for whom technology was a hard nut to crack .The two are now part of the over 21 lakh people who have completed the Local Self-Government Department's "Digi Kerala" digital literacy programme, making Kerala the first State to achieve total digital literacy. *(The Hindu)*

AirAsia launches thrice-weekly direct flight from Kochi to Phuket

AirAsia has commenced a direct service between Kochi and Phuket, enhancing air connectivity between Kerala and Thailand. The new service operates thrice-weekly — Monday, Thursday, and Saturday.Cochin International Airport Limited (CIAL) managing director S. Suhas inaugurated the service. Airport director G. Manu, Air Asia general manager Suresh Nair, and airport manager M. Poobathraj were present. The flights are operated using Airbus A320 aircraft. Departing Kochi at 2:45 a.m., the flight arrives in Phuket at 8:05 a.m. (local time), offering convenient early morning access to the popular Thai destination, a release issued by CIAL said.Senior officials of the Central Industrial Security Force, Immigration, and other departments and representatives of various airlines attended the launch event. *(The Hindu)*

