WEEKLY UPDATES ON

FINANCE, TAXATION & THE INDIAN ECONOMY

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GULATI INSTITUTE OF FINANCE AND TAXATION

An Autonomous Institution of Government of Kerala

Public Finance

Cash transfer schemes should be stopped in states with a debt-to-GDP ratio above 20%: Congress MP Manish Tewari

Congress MP Manish Tewari raised concerns in the Lok Sabha over the growing trend of cash transfer schemes being used ahead of elections and demanded a constitutional amendment to restrict such practices for governments with high debt burdens. Speaking in the lower house on Tuesday, Tewari said that if the debt-to-GDP ratio of any state or the central government crosses 20 percent, they should not be allowed to carry out cash transfers, stating that such practices put an unsustainable burden on the national exchequer and risk pushing the country into a financial crisis. *(The Economic Times)*

Sluggish growth in own tax revenue of most large States in FY26

At a time when GST rates have been lowered and states don't receive GST compensation cess either, the own tax revenue (OTR) of states becomes more significant. Businessline analysis of OTR data from CAG shows that the growth of this revenue has been sluggish for some of the top states in FY26. Gujarat's OTR for April–October 2025 has grown by about 13 percent over last year. This is the highest increase among the 10 biggest states in India (by GDP). Growth of OTR in some of the larger states, such as Tamil Nadu, Uttar Pradesh, Andhra Pradesh and Madhya Pradesh was anaemic, below 5 percent. Only four of the ten large states have crossed half of their budgeted own tax collections by October 2025. *(BusinessLine)*

Seven States contribute more to total taxes than their share in devolutions from the Centre

Seven States contribute a higher share in total tax collections in the country than their share in what they get back from the Centre as devolution, an analysis of data shared by the government in Parliament shows. The data shared by the Ministry of Finance to the Rajya Sabha in a reply shows that Uttar Pradesh accounted for 4.6% of the total tax collected in the country between 2020-21 and 2024-25, but received 15.8% of the taxes shared by the Centre during this period. *(The Hindu)*

India's states are starving education to feed freebies. It will hurt

In Indian fiscal federalism, states have the predominant responsibility for providing social services and share co-equal responsibility, along with the Union government, for economic services. Yet, when it comes to evaluating their fiscal performance, the focus invariably remains on their deficits and debt, and not on the quality of their public spending. In reality, the recent trends see a sharp deterioration in the quality of public spending as subsidies and transfers crowd out expenditures on empowering people and accelerating development. *(Business Standard)*

India's pension funds warn proposed bond rules may distort values

Indian pension managers have countered an industry regulator's proposal aimed at shielding the $175-billion industry from bond volatility, saying it could distort fund values, according to people familiar with the matter.The issue is how pension asset managers value government securities in their funds, which are currently accounted for at the latest market price. *(The Economic Times)*

Taxation

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CBDT sends over 44,000 notices to taxpayers to disclose crypto deals

Over 44,000 communications have been sent to taxpayers for not disclosing crypto transactions in the income tax returns, Minister of State in the Finance Ministry Pankaj Chaudhary told Lok Sabha on Monday. At the same time, the Enforcement Directorate (ED) has attached proceeds of crime worth over ₹4,000 crore in crypto-related cases under the anti-money laundering law. Meanwhile, mop up through Tax Deducted at Sources (TDS) on transaction of crypto has more than doubled in three years, Finance Ministry data, presented in Lok Sabha showed. *(BusinessLine)*

GST 2.0 pushes eway Bill volumes to third-highest ever at 129.8 mn in Nov

The e-way bill — an electronic permit generated for the movement of goods worth over ₹50,000 under the goods and services tax (GST) framework — stood at 129.8 million (in number) in November, the third-highest monthly total so far. It grew by nearly 28 percent year-on-year (Y-o-Y) and 2.4 percent sequentially from 126.85 million in October. It touched a record high in September at 132 million. *(Business Standard)*

GST 2.0 tilts scales towards ICE; electric vehicle penetration softens

The goods and services tax (GST) reforms clearly tilted scale in favour of internal combustion engine (ICE) cars whose sales shot up by 20 percent on-year in November, even as the electric vehicle penetration moderated across segments, according to data from Equirus Securities and the Federation of Automobile Dealers Associations (Fada). *(Business Standard)*

Savings shift reshapes India’s markets

A significant transformation is under way in India’s capital markets. Domestic household savings are now replacing foreign institutional money. This is not just a change in numbers — it is a shift in market power. Indian equities are less exposed to the unpredictable swings of global capital, which is positive for stability. However, there is a challenge: millions of new retail investors are stepping in, and not all of them are prepared for the complexities ahead. As India aims for “Viksit Bharat 2047,” the question is whether stability built on unequal participation and limited returns supports inclusive growth. *(The Hindu)*

ADB sharply revises upward India's GDP growth forecast to 7.2% for FY26

The Asian Development Bank (ADB) on Wednesday upped India's growth forecast for FY26 to 7.2 per cent from 6.5 per cent driven primarily by robust domestic consumption supported by recent tax cuts. The sharp upgrade of 0.7 percentage points of the Indian economy will help Asia to grow at a faster pace of 5.1 per cent as compared to earlier projection of 4.8 per cent for 2025. India's 2025 growth projection is raised to 7.2 per cent, reflecting stronger second-quarter expansion as tax cuts supported consumption, ADB's Asian Development Outlook, December 2025 said. *(Business Standard)*

Retail inflation quickens marginally to 0.7% in Nov. 2025, still second-lowest since Jan. 2012

Retail inflation in India quickened marginally to 0.7% in November 2025, up from the historic low of 0.25% in October 2025, with a continued contraction in food prices offsetting a marginal acceleration in fuel inflation. November’s inflation rate is the second-lowest ever recorded in the current series of the Consumer Price Index (CPI). Inflation as measured by the CPI, the latest data for which the Ministry of Statistics and Programme Implementation released on Friday (December 12, 2025), has slowed in seven of the first eight months of this financial year. *(The Hindu)*

NCAER Report Highlights Skilling and Small Enterprises as Key Drivers for Job Creation and 8% GDP Growth Vision

NCAER released a report titled India's Employment Prospects: Pathways to Jobs underlines the role of skilling and small enterprises as key drivers of job creation in the country. Further, it highlights the need to overcome bottlenecks in increasing both the quality and quantity of workforce participation and labour productivity. The report cites that the increase in employment is primarily due to the rise in self-employment, while transition to a skilled labour force has been slow. Strengthening employment opportunities in labour-intensive manufacturing and services sectors could help sustain GDP growth at around 8%, consistent with the vision of Viksit Bharat. *(Business Standard)*

India's FY26 Growth Outlook Brightens: RBI Cuts Rates, Lifts GDP Forecast as Reforms Target Trade and Inflation

India's economy is projected to grow at 7% or above in FY26, underpinned by strong domestic demand, low inflation, GST rate cuts and an 8.2% GDP surge in the JulySeptember quarter, which marked a six-quarter high and reinforced Indias status as the fastest-growing major economy. RBI has cut the repo rate by 25 bps, raised its GDP growth forecast to 7.3% and lowered inflation expectations to 2%, even as higher US tariffs, a wider trade deficit and a rupee that has weakened about 5% in 2025 after breaching 90 per dollar pose external risks, prompting the government to prioritise customs simplification as the next big reform before Budget 2026. *(Business Standard)*

Budget 2026-27: CII suggests reforms to drive investment-led growth

Industry lobby CII has proposed a comprehensive set of reforms for the forthcoming Union Budget 2026-27 to drive sustained investment growth spanning public, private, and foreign investments and maintain India's momentum as one of the world's fastest-growing major economies. The Confederation of Indian Industry (CII) suggested increasing central capital expenditure by 12 per cent and capex support to states by 10 percent in FY27. *(Business Standard)*

Banking and Monetary Policy

Bank of India raises ₹2,500 crore through bond issue

Bank of India said it has raised Basel III compliant Tier II bonds of ₹2,500 crore at the rate of 7.28% per annum through NSE Electronic Bidding Provider Platform. The base issue size was ₹1,000 crore with a green shoe option of ₹1,500 crore. The bank said it received a total of 68 bids amounting to ₹4,982 crore. Out of this, it accepted 29 bids amounting to ₹2,500 crore. The Tier II capital it raised is for augmenting its overall capital, the lender said. *(The Hindu)*

Lenders unlikely to sharply cut deposit, MCLR rates despite repo cut, senior bankers say

Even as the Reserve Bank of India) delivered a 25 basis points repo rate cut last week, banks are unlikely to cut term deposit and marginal cost of funds-based lending rate (MCLR) aggressively, say senior bankers. Tough competition for deposits and need to protect their net interest margins (NIM) are the key reasons for banks to maintain the interest rate at current levels, they say. *(BusinessLine)*

Rate cut, USD/INR buy/sell swap announcements weigh on rupee

The latest repo rate cut, the recent RBI announcement that it will conduct a three-year USD/INR buy/sell swap, continued FPI-related outflows from the equity markets and lingering uncertainty about the tariff agreement with the US weighed on the rupee on Monday. The Indian unit closed weaker on Monday, breaching the 90 to the dollar once again. It closed at 90.07 per USD against the previous close of 89.98. Last Wednesday, the rupee hit a record intraday low of 90.43. *(BusinessLine)*

RBI eases reorganisation norms, reducing operational disruption for many bank groups: Crisil Ratings

While the RBI's final directions on the financial services business of commercial banks have eased reorganisation requirements and potential operational disruption for many bank groups, they do enhance regulatory compliance requirements for them, according to Crisil Ratings. *(BusinessLine)*

Reserve Bank of India removes restrictions on banks opening and maintaining cash credit accounts

The Reserve Bank of India (RBI) has removed all restrictions on banks opening and maintaining cash credit accounts under new transaction account rules. A latest update from the central bank noted that a cash credit account is operationally different from a current or overdraft account. *(Business Standard)*

RBI accords prior approval for acquisition of up to 9.99% stake in Suryoday Small Finance Bank

Suryoday Small Finance Bank announced that the Reserve Bank of India has vide letter dated 10 December 2025, accorded its prior approval to 1729 Capital and its associates (collectively referred to as the applicant') to acquire aggregate holding' of up to 9.99% of the paid-up share capital or voting rights in the Bank. *(Business Standard)*

Banks step up borrowing via CDs amid deposit tightness; raise ₹77,875 cr

Banks have stepped up borrowing through certificates of deposit (CDs), with the banking system raising nearly ₹78,000 crore through this route in the fortnight ended November 28, reflecting the increasing tightness in deposit accretion, which, in turn, is keeping the credit-deposit ratio of the system elevated. Banks are likely to keep tapping this route in the coming weeks and months as credit growth in the system is showing signs of picking up while deposit growth lags. *(Business Standard)*

RBI Governor asks banks for transmission of rate cut to customers

Reserve Bank Governor Sanjay Malhotra on Tuesday met the MD and CEO of public sector banks and select private sector banks here and urged them to pass on the rate cut to support sustainable growth. Since February 2025, the RBI has trimmed the key policy rate by 125 basis points to 5.25 per cent to support growth. India recorded an 8 per cent GDP growth in the first half of the current financial year. *(Business Standard)*

External Sector

Foreign investors renew interest in Indian equities: Elara

Foreign institutional investors are starting to show renewed interest in Indian markets as the U.S. flow is losing steam and focus is shifting to emerging markets, according to data from a report by Elara Capital released on Friday. Foreign fund inflow into Indian equities was at a six-month high of $414 million as of this week, mostly led by global interest in emerging economies. Just 15% of this, that is $63 million, pertained to inflows from India focussed funds. The rest were emerging market funds allocated in India among other markets, according to the report. The U.S. equity fund flows were at a three-month low of $1.7 billion. After the U.S. announced tariffs, global funds are reducing U.S. exposures and moving to emerging economies. *(The Hindu)*

Aligning with US, Mexico announces up to 50% tariffs on imports from India, China

In sync with the US, Mexico, too, has announced new import tariffs on a range of products, mostly at 35 percent but some up to 50 percent, from India and several other Asian countries including China, Thailand and Indonesia. The tariffs will come into force from 2026. The tariffs are not just set to hit India's exports of a variety of items, especially automobiles, to Mexico, they are a setback in the country's drive to diversify beyond traditional markets, say experts. The tariffs on over 1,400 products were approved by the Mexican Senate on Wednesday on countries that do not have free trade agreements with the country. *(BusinessLine)*

Indian refiners turn back to Russian crude as discounts widen

Select Indian refiners, including a few state-controlled entities and Nayara Energy are back in the market contracting Russian crude oil as discounts on the flagship Urals grade from Moscow have widened to around $7 per barrel. As per the global real time data and analytics provider Kpler, Urals discounts to Oman/Dubai have widened to around $7 a barrel on a DES (Delivered Ex Ship) basis on India's West Coast. Besides, discounts on the ESPO grade delivered to northeastern China have risen from around $2 premium to roughly $6 versus ICE Brent, it added. According to the Finland-based Centre for Research on Energy and Clean Air (CREA), the discount on Urals grade narrowed by 4 percent M-o-M in October 2025, averaging at $4.92 per barrel below Brent against an average discount of $5.13 per barrel in September. *(BusinessLine)*

Rupee hits fresh low on outflows and US trade deal delay; bond yields ease

The rupee hit a fresh closing low of 90.37 per dollar on Thursday, pressured by foreign outflows from both bonds and equities. Uncertainty around the trade deal with the US also weighed on sentiment. The Indian unit slipped to a fresh intraday low of 90.49 before recovering some losses after the Reserve Bank of India intervened in the foreign exchange market through dollar sales, dealers said. The previous all-time closing low was on December 3, when it hit 90.20. The rupee, which depreciated 0.45 percent on Thursday, is the worst-performing Asian currency this year, slipping 5.26 percent against the dollar. *(Business Standard)*

India's strong growth, tech demand brighten developing Asia prospects: ADB

Strong demand for products from the region's high-tech economies and India's faster-than-expected growth have improved the outlook for developing Asia and the Pacific for this year and the next, the Asian Development Bank said on Wednesday. Growth in 2025 is now projected at 5.1 percent, up from the 4.8 percent forecast in September, the ADB said in an update to its Asian Development Outlook, and higher than the 4.9 percent projection it made when it first released the report in April. It also raised its 2026 growth forecast for the region to 4.6 percent from 4.5 percent, citing reduced trade uncertainty after several U.S. deals. *(Business Standard)*

Italy signals deeper trade push into India as EU FTA talks near final stage

As India enters the final leg of concluding its trade agreement with the European Union (EU), Italy, a key constituent of the bloc, on Thursday signalled a stronger commercial push into India, with a target of €700 billion exports by 2027. Deputy prime minister Antonio Tajani, who is on his India visit, said his country sees significant opportunity in India and wants to deepen cooperation in innovation, research and education to improve the competitiveness of both economies. Speaking at the Italy-India Business Forum in Mumbai, Tajani said that Italian companies already present in India plan to expand operations in sectors such as automotive, sports goods, defence, pharmaceuticals and space, adding Italy wants to encourage two-way investments as part of a broader strategic partnership. *(Mint)*

India's forex reserves drop by $1.8 billion, gold reserves edge higher, RBI data shows

India's foreign exchange reserves declined by $1.8 billion to settle at $686.2 billion for the week ending 28 November, 2025, according to the latest weekly data released by the Reserve Bank of India (RBI). This decrease follows a prior drop of $4.4 billion in the previous reporting week (November 21), which had brought the total kitty down to $688.1 billion, the official report noted. This slump was driven by a decrease in both foreign currency assets and gold reserves. Over the past many weeks, the forex kitty has been largely in a downtrend. *(Mint)*

Agriculture and Rural Economy

Wheat sowing up 11%, mustard 5% higher as farmers cover Rabi season's 75% area

Farmers have completed over 75% of normal rabi sowing, with mustard and barley already exceeding their usual area, while wheat, chana, masur, maize and paddy are expected to catch up soon. As of December 5, total sown area was 479.02 lh, up 6.2% from last year, with wheat at 241.40 lh and increases seen in paddy, maize, barley and most pulses. Mustard acreage rose to 79.88 lh, supporting the government's higher foodgrain and oilseed production targets for the season. Reservoir storage stood at 86.41% of capacity, below 90% but still above last year and the 10-year average, amid surplus southern rainfall. *(BusinessLine)*

Govt plans to accord 'permanent approval' to nano-fertilizers

The Centre plans to grant permanent approval for nano-fertilizers instead of renewing them every three years, but will first have experts thoroughly evaluate all test data. Agriculture Secretary Devesh Chaturvedi said the technology is gaining global acceptance but warned companies not to "tag" nano products with subsidised fertilizers, as forcing them on farmers creates complaints. While Iffco's nano-urea has already been renewed, other firms' approvals come up in 2026. ICAR is conducting a nationwide ₹15-crore independent study on nano-urea's long-term effects, amid mixed research results, some studies show reduced yield, while agronomic trials in several centres report 5–15% yield gains. *(BusinessLine)*

New Seed Bill charts a transformative path

The draft New Seed Bill aims to ensure farmers get good-quality seed by tightening regulation of a complex seed ecosystem that includes ICAR, SAUs, research-based private firms, and many small or low-quality operators. It introduces mandatory registration of all varieties (except unbranded farmers' varieties), creates Central and State Seed Committees, and requires registration across the entire seed supply chain for better responsibility and traceability. The Bill proposes accreditation systems, QR-based tracking, clearer offence categories, and stronger mechanisms for quality control, while also highlighting the need for affordable compliance for MSMEs. It stresses protecting farmers through better testing and transparent processes and calls for Parliament to finally pass the long-pending legislation. *(BusinessLine)*

Shivraj warns against excess use of pesticides, fertilizers

Agriculture Minister Shivraj Singh Chouhan called farmers the country's "practical scientists," citing Bihar litchi growers who found a way to extend shelf life through local techniques that he said should be scientifically validated. Speaking at a PHDCCI event, he noted that although food production has risen since 2014, input costs have also soared, leaving farmers with little profit. He urged reduced dependence on chemical fertilizers and pesticides and encouraged natural or balanced farming. However, PHDCCI's RG Agarwal said farmers must choose what works for them, as they still rely on chemicals to protect crops given India's small landholdings. *(BusinessLine)*

Industry, Manufacturing, Services and Technology

Road work slows despite city-wide digging; industry flags dip

Despite the fact that most major Indian cities appear dug up for metro rail, highway upgrades, utility repairs and other civic works, construction equipment makers say actual road construction volumes have dipped over the past year. Manufacturers, including Volvo Construction Equipment, Tata Projects and Wipro Hydraulics, note that while ground-level disruption has increased, project execution, especially road-building has slowed. *(BusinessLine)*

High activity start-up hubs see larger share of closures

States with relatively mature start-up ecosystems and a ready availability of early stage capital are seeing more such ventures closing shop. According to the Department for Promotion of Industry and Internal Trade (DPIIT) data, a total of 6,385 recognised start-ups have been categorised as closed (dissolved/struck-off) as on October 31. Among them, Karnataka, has the highest share with 845 businesses closed—4.1 percent of the 20,745 start-ups in the State. In Delhi, 737 were closed, 3.8 percent of its 19,576-strong portfolio; Maharashtra saw 1,200 of 35,200 such entities fold, a 3.4 percent closure rate. *(BusinessLine)*

From disbursal obsession to dignified collections: rethinking the credit value chain for India's maturing economy

India's credit landscape isn't just evolving—it's accelerating at an unprecedented pace. Over the last decade, we've built an ecosystem where access is faster, broader, and truly inclusive—fintech innovation, instant credit, and digital onboarding have become everyday realities. We are seeing digital lending grow at an unprecedented 132 percent CAGR in the last few years, welcoming millions of new borrowers into the formal financial fold through instant loans, BNPL, and credit cards. *(BusinessLine)*

In world first, India moves to compel AI developers to pay creators for model training data

In a significant step towards establishing a legal framework for balancing copyright with the evolution of the generative AI ecosystem in India, the Centre on Tuesday proposed a mandatory licensing regime for AI developers that incorporates a statutory remuneration right for content creators. The industry opposed this framework, describing it as a "tax on innovation" and argued, instead, for Text Data Mining (TDM) for training and input-processing stage of Machine Learning. *(BusinessLine)*

Indian IT firms take the acquisition route to tackle slow revenue growth, structural changes

Calendar 2025 saw a marked increase in acquisitions by Indian IT majors, which have historically preferred to return their cash surplus to shareholders. TCS' $700 million buy of Coastal Cloud is among the latest in the slew of acquisitions by its peers Infosys and Wipro, which had made large-ticket acquisitions over the past 12 months. *(BusinessLine)*

Pharma's post-Covid run faces a reality check

Pharma has had a strong run post-Covid. The top 10 companies, by market capitalisation, delivered 10 percent revenue CAGR in FY21-25 and 18 percent earnings, aided by a 400 bps PAT margin expansion, which lifted valuations. Sun Pharma's specialty portfolio led the stock performance in the sector along with Glenmark, which delivered strong R&D output. The Nifty Pharma index has delivered a good 86 percent return in the last five years, while it has lagged Nifty50 in this period due to the base effect from its 2020 outperformance. *(BusinessLine)*

Profile of India as a manufacturing country is on the rise

India is the second largest country, after the US, in terms of number of employees for industrial automation company Rockwell Automation. Rockwell's products serve a broad spectrum of industries such as food and beverage, home and personal care, life sciences and pharmaceuticals, oil and gas, mining, cement and chemicals. Semiconductors and data centres are new industries that Rockwell hopes to serve. In addition, Rockwell has its own version of GCCs, which it calls Centres of Excellence, in Noida, Pune, Bengaluru and Chennai which cater to automotive and tyres, pharma and life sciences, and consumer products. *(BusinessLine)*

Indian arms of MNCs find place in the sun

ITC Ltd. accounts for over a fourth of its parent BAT Plc's revenue. Hindustan Unilever contributes 10-11 percent to parent Unilever's revenue; Whirlpool of India contributes around 5 percent to Whirlpool Corporation's revenues, and Colgate India accounts for 4-5 percent of its parent's global revenue. At the same time, several Indian arms of consumer multinational corporations command higher valuations than their parents. The Indian subsidiaries' PEs are at a significant premium to that of their parents, ranging from 2 to 4 times. *(BusinessLine)*

Is Atmanirbhar Bharat on the right track?

A push to make India a manufacturing hub is welcome both for economic growth and employment, but manufacturing that is divorced from design and development, as is largely the case today, cannot make India a global powerhouse. Our pharmaceutical sector is a telling example. India produces more than 20 percent of the world's generic drugs, yet remains heavily dependent on imported ingredients and contributes little by way of original R&D. Its role in the global value chain remains modest; manufacturing without design may create capacity, but it rarely creates influence. *(BusinessLine)*

News on Kerala

Kerala seeks full quantity of fertiliser allocated to meet Rabi season demand

Highlighting the critical situation visa-a-vis fertiliser supply, Kerala Agriculture Minister has sought immediate intervention of the Union Ministry of Chemicals and Fertilisers to ensure timely availability during the peak of this Rabi season In a letter to Jagat Prakash Nadda, Union Minister for Chemicals and Fertilizers, Kerala Agriculture Minister P. Prasad pointed out that farmers are facing severe challenges due to the current shortfall in supply and timely availability of fertilizers is crucial to ensure optimal crop productivity. *(BusinessLine)*

Kerala farmers seek timely supply of urea, potash for nutrient application

Kerala's farming community is facing a shortage of urea and potash—essential fertilisers required during the final round of nutrient application coinciding with the Northeast monsoon. Farmers complained that the non-availability of these fertilisers is preventing timely application, which could lead to a significant reduction in yield. *(BusinessLine)*

Kerala may stage protest in Delhi over stalled education funds: Minister Sivankutty

The Kerala government is considering organising a protest in New Delhi to demand the state's rightful share of funds under centrally sponsored schemes, General Education Minister V Sivankutty said on Wednesday. In a statement here, the minister said the General Education Department was "seriously thinking" about holding the protest in view of mounting delays. *(Mathrubhumi.com)*

Houseboat accidents spark concerns in Kerala's much-touted tourism hubs

A series of houseboat accidents across Alappuzha and Kottayam districts has triggered concerns over tourist safety and exposed serious regulatory lapses in Kerala's iconic backwater tourism sector. On Wednesday, a family of four miraculously escaped after the houseboat they were staying in capsized at Kumarakom. All occupants were rescued safely. Experts are calling for urgent government intervention to curb illegal operators, enforce compliance, and strengthen safety protocols to save houseboat tourism, one of the state's most iconic tourism products. *(The New Indian Express)*

Indigo crisis: Private buses in Kerala-Bengaluru route charge exorbitant ticket prices

Taking advantage of the mass cancellation of IndiGo flights from Bengaluru, private buses running on the Kerala-Bengaluru route have started charging exorbitant ticket prices ahead of the Christmas-New Year holiday season Many Keralites are relying on private buses, as tickets for most trains to Kerala are on the list and flight services are disrupted. *(Onmanorama)*

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