



Public Finance

Govt spent ₹54,067 crore more than Parliament approved in FY23 to repay debt, says panel

The Union government spent ₹54,067.45 crore more than what was approved by Parliament in 2022-23, mainly due to higher debt repayments. Of this amount, about ₹53,871 crore or more than 99% came from excess spending on debt repayment, while the railways accounted for the remaining ₹196.45 crore under capital expenditure, according to a report tabled by the Public Accounts Committee (PAC) in Lok Sabha on Wednesday. *(Mint)*

India's April-February fiscal deficit at 80% of 2025/26 target

India's fiscal deficit in April-February was ₹12,50,000 crore or 80.4% of the estimate for the financial year ending March 31, government data showed on Monday (March 30, 2026). Net tax receipts at ₹21,50,000 rupees, up from ₹20,20,000 collected in the same period a year ago. Total government expenditure at ₹40,40,000 crore compared with ₹38,90,000 crore a year earlier. Capital expenditure, or spending on building physical infrastructure, at ₹9,30,000 crore against ₹8,10,000 crore a year ago. *(The Hindu)*

India moves from deficit to a debt-based fiscal pillar to tackle external shocks

India's Union budget for FY27 marks a clear shift in the Centre's fiscal framework, with the government formally moving from a focus on annual fiscal deficit reduction to a debt-to-GDP regime of budget discipline that is designed to absorb external shocks without derailing medium-term consolidation. The new approach comes after the Centre sharply reduced its fiscal deficit from pandemic-era highs, and at a time of rising global uncertainty driven by trade disruptions, geopolitical risks and volatile capital flows. *(Mint)*

India to raise Rs 8.20 trillion via bonds in April-September, less front-loaded borrowing plan indicates relief for yields

The Central government will raise 8.20 trillion rupees (\$86.38 billion) through bonds between April and September, amounting to 51% of its annual borrowing plan, the finance ministry said on Friday. The share is slightly lower than market expectations, as traders had anticipated borrowing to be between 53% and 56% in the first half of the fiscal year starting April 1. The borrowing programme is also less front-loaded compared to recent years, which could help ease pressure on bond yields that have risen sharply in recent weeks. *(Financial Express)*

Telangana Govt likely to fall short of revenue expenditure in 2025-26 fiscal

Telangana Government is likely to fall short in the expected revenue expenditure during the current financial year (2025-26) on the lines of previous years. The revenue expenditure of the State till January end was ₹1.48 lakh crore — just 65.62% of the ₹2.26 lakh crore projected in the (2025-26) budget estimates. The expenditure of the remaining two months (February and March) are yet to be released. The situation was no different in the financial year 2024-25 when the State registered revenue expenditure of ₹1.77 lakh crore against the projected ₹2.21 lakh crore, according to the Comptroller and Auditor General of India. *(The Hindu)*

States spend just 55% of annual capex target by February: CAG data

After the first 11 months (April to February) of financial year 2025-26 (FY26), 22 states have utilised just 55.27 percent of their combined annual budgeted capital expenditure (capex) of ₹10.22 trillion, amounting to ₹5.65 trillion, according to an analysis of monthly accounts released by the Comptroller and Auditor General (CAG) of India. Of the 22 states for which data is available, nine spent less than half of their Budget Estimate (BE) on capex during April-February. These nine states included Rajasthan (44.32 per cent), Maharashtra (48.16 per cent), Uttarakhand (49.71 per cent), and Uttar Pradesh (42.45 per cent). *(Business Standard)*

Odisha lags in spending despite record budget, capex remains a concern

Even as Odisha presented a record Rs 3.1 trillion budget for 2026-27, concerns persist over its ability to effectively utilise allocated funds, with expenditure levels in the current financial year trailing last year's performance and several key departments lagging behind. According to official data, total expenditure up to March 16 stood at Rs 2,06,368 crore, accounting for 72 percent of the budget estimate, including supplementary provisions. Chief Minister Mohan Charan Majhi had presented a general budget of Rs 2.9 lakh crore for 2025-26. *(Business Standard)*



Taxation

India's GST collections rise 8.2% to Rs 1.78 lakh crore in March

India's net Goods and Services Tax (GST) collection rose to Rs 1.78 lakh crore in March 2026, registering a growth of 8.2% compared to the same period last year, as per official data released on Wednesday. Gross GST collections for the month of March reached over Rs 2 lakh crore, up 8.8% against Rs 1.83 lakh crore in March 2025. Total refunds stood at Rs 0.22 lakh crore, rising 13.8% year-on-year, resulting in net GST revenue of Rs 1.78 lakh crore during the month. The Gross Domestic Revenue stood at Rs 1.46 lakh crore, up 5.9%, while Gross Import Revenue stood at Rs 0.54 lakh crore, marking a sharp rise of 17.8% during the month. *(The Economic Times)*

Income Tax Dept signs record 219 advance pricing agreements in FY26

The Income Tax Department has signed a record 219 advance pricing agreements (APA) in the current fiscal year ending March 31. With this the total APAs signed so far stood at

1,034. "CBDT signs a record 219 Advance Pricing Agreements in FY 2025-26, the highest ever in a single FY, crossing the record of 174 APAs signed last year," the I-T department said in a post on X. The success of the APA programme has significantly contributed to ease of doing business, particularly for multinational enterprises engaged in cross-border transactions, it added. *(Business Standard)*

Govt exceeds FY26 indirect tax collection estimates of ₹15.52 trillion

The government has marginally exceeded the indirect tax collection target for fiscal 2025-26, an official said on Thursday. The total indirect tax collection, which includes customs, excise and GST, as per Revised Estimates (RE) was pegged at over ₹15.52 trillion for FY26. This includes ₹2.58 trillion from customs duty, Rs 3.38 trillion from excise duty, and ₹9.58 trillion from Central Goods and Services Tax (CGST). Without giving actual figures, the official said that revenues from customs duty came in at 102 percent of RE, while in case of excise duty it was 101 percent of RE. The Central GST collection came in at 100.8 percent of RE for FY26. *(Business Standard)*



National Accounts and State of the Economy

Iran war could shave off 1% point from India's FY27 GDP growth forecast: EY

India's real GDP growth for the next fiscal could erode by around 1 percentage point, while retail inflation could rise by about 1.5 percentage points from their baseline estimates if the Middle East conflict persists through the next fiscal, an EY report said. Indian economy, which imports nearly 90 percent of its crude oil requirements, is also highly dependent on imports of natural gas and fertilisers, and is particularly vulnerable to such external shocks, with the adverse effects likely to cascade across multiple sectors through strong forward and backward linkages with crude oil and energy. *(Business Standard)*

Ministry of Social Justice posts record ₹11,810 crore expenditure in FY26

The Ministry of Social Justice and Empowerment has recorded its highest-ever expenditure of ₹11,810.82 crore in 2025-26, nearly 14 per cent higher than the previous financial year. The department has also recorded the highest-ever expenditure on welfare schemes for Scheduled Castes and Other Backwards Classes during 2025-26. Record expenditure was also reported on programmes related to drug demand reduction, welfare of sanitation workers, senior citizens, transgender persons and people engaged in begging, it said. *(Business Standard)*

IIP growth quickens marginally to 5.2% in February 2026 on stronger manufacturing, capital goods performance

Growth in industrial activity in February 2026 accelerated marginally to 5.2%, driven by a quickening of growth in the manufacturing and capital goods sectors, data released by the government shows. The data on the Index of Industrial Production for February 2026, released by the Ministry of Statistics and Programme Implementation on Monday,

shows that the final growth for January was also upgraded to 5.1% from the provisional 4.8% stated as part of last month's data release. (*The Hindu*)

Transforming India's nuclear power landscape

In the 2025-26 Budget speech, Finance Minister Nirmala Sitharaman announced that India's installed nuclear power generation capacity would rise from 8,180 MW to 1,00,000 MW (100 GW) by 2047. She also signalled transformative legislative changes, leading to the introduction and rapid passage of the Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India (SHANTI) Bill in December 2025. (*The Hindu*)

Power consumption rises marginally 1.8% to 149.56 bn units in March

Power consumption in the country grew marginally by 1.8 percent to 149.56 billion units in March from 146.92 BU a year ago amid lesser use of appliances like air-conditioners and coolers due to unseasonal rains. According to the government data, the peak power demand met or the highest supply during March this year rose slightly to 238.37 GW from 235.22 GW recorded in February 2025. The peak power demand touched an all-time high of about 250 GW in May 2024. The previous all-time peak power demand of 243.27 GW was recorded in September 2023. (*Business Standard*)

April-June small savings rates announced: PPF, NSC status explained

The government has held interest rates on small savings schemes unchanged for the eighth consecutive quarter, extending the status quo into April-June 2026. For households relying on instruments such as Public Provident Fund, National Savings Certificate and Sukanya Samridhi Yojana, this means returns will remain stable. Rates for the first quarter of FY27 (April 1 to June 30, 2026) will remain the same as the January-March 2026 quarter, according to a notification by the Finance Ministry. (*Business Standard*)



Banking and Monetary Policy

RBI clears Emirates NBD to acquire up to 74% stake in RBL Bank; lender to become foreign bank post acquisition

Indian banking regulator the Reserve Bank of India (RBI) has granted approval to Emirates NBD Bank (P.J.S.C) to acquire up to 74% stake in RBL Bank, marking a potential shift in ownership and strategic direction. The approval was communicated via a letter dated April 1, 2026, ET had earlier reported, citing sources. The report said that an approval from the Securities and Exchange Board of India (Sebi) is also expected soon. After Emirates NBD buys the 74% stake, it will become a promoter holder, crossing the 51% threshold as per the RBI's conditions. Following the transaction, RBL Bank will be classified as a foreign bank operating in wholly owned subsidiary (WOS) mode, with Emirates NBD as its parent. (*The Economic Times*)

Banks, telecom companies to chuck OTPs, adopt silent authentication

Top private sector banks and telecom companies are replacing one-time passwords (OTPs) and are jointly developing a 'silent authentication mechanism'—a background check that verifies whether the mobile number linked to a banking app matches the SIM currently active on the device. If a discrepancy is detected, the transaction can be flagged or blocked in real time without any action required from the customer. The technology will also be extended to eSIM environments. This additional layer of verification is designed to eliminate fraud arising from SIM cloning and unauthorised eSIM swaps—two of the more sophisticated methods used by fraudsters to intercept OTPs. *(The Economic Times)*

Indian banks likely to face margin pressure amid tighter liquidity in FY27: Fitch

Indian banks could face increased margin pressure as liquidity conditions tighten, according to a report by Fitch Ratings, which highlighted constraints on the Reserve Bank of India's (RBI) ability to inject liquidity amid currency volatility concerns. Fitch said that "margin pressure for Indian banks could increase, as the Reserve Bank of India's (RBI) flexibility to inject local-currency liquidity into the banking system has narrowed amid efforts to contain rupee volatility." The report warned that sector margins may decline further if global risks persist. It noted that "sector margins could decline by 20bp-30bp below our current 3.1% forecast for the financial year ending 31 March 2027 (FY27) if higher funding costs linked to Middle East tensions persist." *(The Economic Times)*

Bank stocks fall up to 4% as RBI's forex rules may deliver Rs 5,000 crore shock

Indian bank stocks tumbled up to 4% on Thursday as the Reserve Bank of India's sharp escalation of its currency defence threatened to saddle lenders with losses of up to Rs 5,000 crore, even as the measures sent the rupee surging. AU Small Finance Bank, Union Bank, Canara Bank, IndusInd Bank, and Punjab National Bank each plunged 4%, while State Bank of India dropped 3.5%. Top private lenders Axis Bank, HDFC, ICICI, and Kotak Mahindra Bank fell 2-3% as investors digested the potential hit from the central bank's toughest forex curbs in over a decade. The selloff came even as the rupee jumped 1.4% to 93.53 against the dollar following the RBI's late Wednesday crackdown, which barred banks from offering rupee non-deliverable forwards and banned the rebooking of cancelled forward contracts. *(The Economic Times)*

RBI bars banks from offering rupee non-deliverable derivatives to residents, non-residents

The Reserve Bank of India on Wednesday barred authorized dealers from offering rupee non-deliverable forwards to resident and non-resident clients, further tightening foreign exchange rules as the South Asian currency faces persistent pressure. The central bank said that while lenders could offer deliverable foreign exchange derivative contracts to users to meet their hedging requirements, they need to ensure the clients have not taken an offsetting position in the non-deliverable forwards (NDF) market. The changes follow the regulator's decision last week to impose a \$100 million cap on authorised dealers' net open positions on the rupee in the foreign exchange market, applicable by April 10. *(The Economic Times)*

Update from five south-based banks: All report higher credit growth than deposit growth

State-owned Indian Bank said its gross advances grew 13.6% year-on-year to Rs 6.68 lakh crore at the end of March while deposit mobilisation rose 12.6% to Rs 14.98 lakh crore. Four south-based private banks, which updated quarterly business numbers Monday, also saw their gross advances growth outpacing deposit expansion, in line with the industry trend. The Chennai-headquartered Indian Bank said that its advances grew largely on account of lending to retail, agriculture and micro small and medium enterprises which together are known as RAM sector. The bank's RAM sector saw 15.7% growth year-on-year to Rs 4.06 lakh crore, the bank said in the quarterly business update submitted to stock exchanges. *(The Economic Times)*

Bank stocks fall as Street factors in lower profits

Banks, with the largest collective weighting on Nifty, slumped Monday after the RBI Friday ordered net-position curbs on lenders to underpin the rupee that in FY26 lost the most in 14 years. All 14 constituents of the Bank Nifty lost, dragging the benchmark Nifty more than 2% lower. The Bank Nifty, meanwhile, retreated 3.8% to 50,275.35 - the lowest closing since April 9, 2025 - after the central bank set a \$100 million end-of-day net position threshold for lenders. The newly-introduced curbs take effect from April 10. Union Bank plunged 6.6% while Canara Bank and Bank of Baroda dropped 5.2% and 5.1%, respectively. IDFC First and IndusInd Bank shed 4.8% each. *(The Economic Times)*

RBI imposes penalty on Airtel Payments Bank

The RBI on Monday imposed a Rs 31.8 lakh penalty on Airtel Payments Bank for non-compliance with certain provisions related to disclosure in financial statements. The Reserve Bank of India (RBI) said it had conducted a statutory inspection for supervisory evaluation of the bank with reference to its financial position as of March 31, 2025. Based on supervisory findings of non-compliance with RBI directions and related correspondence in that regard, a notice was issued to the bank. *(The Economic Times)*

Banks cannot see, record what valuables customers store in lockers: Nirmala Sitharaman

Banks cannot see or record what valuables customers store in lockers, as it would lead to a breach of banking regulations, Finance Minister Nirmala Sitharaman said on Monday, ruling out differential insurance coverage based on contents. Sitharaman was replying to a supplementary question raised by Congress leader and MP from Gadchiroli-Chimur constituency, Namdeo Dasaram Kirsan, in the Lok Sabha during the Question Hour. "Sitting and watching the disclosure of a client of what valuables he is going to keep in the locker is a breach of banking rules, and banks wouldn't do that, so that cannot be a measure for me to decide whether there should be differential coverage," she said. *(The Economic Times)*

Rupee begins FY27 with a bang; appreciates a whopping 173 paise on RBI measures

The rupee started the new financial year (FY27) with a bang due to the RBI's recent twin measures—capping the net open position limits and tightening forex derivative rules—to curb speculative pressure on the domestic currency, The central bank's

measures had the desired effect, with the rupee, which depreciated 9.8 percent in FY26 against 2.5 percent in FY25, on Thursday notching up the biggest single day gain in more than a decade. It gained 173 paise to close at 93.10 per US dollar, making a smart recovery from the previous (March 30) closing level of 94.83, which was a record closing low. The forex market was closed on the following two days – March 31 (Mahavir Jayanti) and April 1 (annual closing of accounts for banks). Opening 130 paise stronger at 93.53 against the previous close, the rupee tested an intraday high/ low of 92.82/93.6575. *(BusinessLine)*

Structural transformation in credit landscape: MFIs increasingly replacing informal lenders, says MFIN

There is a structural transformation in India's credit landscape, with microfinance institutions increasingly replacing high-cost informal sources, according to a Micro Finance Industry Network (MFIN) report. Informal borrowing among microfinance customers declined from 46 per cent of all reported loans in 2011 to just 1 per cent of borrowers in 2024–25. Loans from regulated entities (REs) are far more affordable, with a weighted average annual percentage rate (APR) of 27.3 per cent compared to a range of 97 per cent to 178 per cent typically charged by informal lenders, per the report, which is based on a study conducted by the National Council of Applied Economic Research (NCAER). *(BusinessLine)*

IRDAI designates LIC, GIC Re, New India Assurance as D-SIIs for FY26

The Insurance Regulatory and Development Authority of India (IRDAI) has designated Life Insurance Corporation of India, The New India Assurance Company Limited and General Insurance Corporation of India as Domestic Systemically Important Insurers (D-SIIs) for FY 2025-26. The list of D-SIIs remains unchanged from the previous financial year. D-SIIs refer to insurers of such size, market importance, and domestic as well as global interconnectedness that their distress or failure could cause significant dislocation in the domestic financial system. Therefore, the continued functioning of these insurers is critical for the uninterrupted availability of insurance services to the national economy. *(BusinessLine)*

UPI records 22.64 billion transactions in March 2026, says Department of Financial Services

Unified Payments Interface (UPI) recorded 22.64 billion transactions in March 2026, reflecting continued growth in digital payments across the country, the Department of Financial Services (DFS) said on Wednesday. In a post on X, the department said, "UPI achieves 22.64 Bn transaction count in March'26! Thank you, India, for embracing digital payments and driving this revolution forward." The department also encouraged users to continue supporting the growth of digital payments in the country. "Let's continue the journey of transforming the way we transact!" the post added. *(BusinessLine)*

Margin pressure for Indian banks could increase as RBI's flexibility to inject Rupee liquidity narrows: Fitch.

Margin pressure for Indian banks could increase as the Reserve Bank of India's (RBI) flexibility to inject local-currency liquidity into the banking system has narrowed amid efforts to contain rupee volatility, cautioned Fitch Ratings. However, the credit rating

agency believes banks' direct foreign-currency risks remain limited. The agency assessed that sector margins could decline by 20-30 basis points (bps) below its current 3.1 percent forecast for the financial year ending 31 March 2027 (FY27) if higher funding costs linked to Middle East tensions persist. This could reduce operating profit/risk-weighted assets (RWAs)—Fitch Ratings' core earnings metric—by around 30-40 bps, from the earlier 2.5 percent forecast for FY27. (*BusinessLine*)

RBI tightens rules governing FX derivatives to curb wild swings and depreciation of the Rupee

To curb wild swings and depreciation of the rupee, the RBI has tightened rules governing foreign exchange derivatives, barring Banks authorised to deal in foreign exchange from offering non-deliverable derivative contracts involving the rupee to resident or non-resident users. It also stopped Authorised Dealers (ADs) from rebooking any foreign exchange (FX) derivative contract involving INR, whether deliverable or non-deliverable, which is cancelled with immediate effect. RBI said ADs may, however, continue to offer deliverable FX derivative contracts to users to meet their hedging requirements, provided that the user does not undertake offsetting non-deliverable derivative positions. For this purpose, they may call for such information/documents from users as they deem necessary for complying with the requirements. (*BusinessLine*)

India Inc's credit quality in FY27 expected to be broadly stable but cautious: Rating agencies

India Inc's credit quality outlook for fiscal 2027 is expected to be broadly stable but cautious amid geopolitical risks arising from the West Asia war, which will cloud the external environment and test corporate resilience, according to credit rating agencies. The agencies gave the aforementioned outlook even as most of them reported that India Inc's credit ratio (the proportion of rating upgrades to downgrades) moderated in the second half (H2) of FY26 against the first half (H1). CareEdge Ratings noted that the evolving macroeconomic backdrop, marked by intensifying geopolitical tensions and shifting trade dynamics, is beginning to weigh on India Inc's credit quality. (*BusinessLine*)



External Sector

India issues tender to buy 2.5 mn tons of urea as Iran war hits supply

India, the world's largest urea importer, is seeking to buy about 2.5 million tons of the key crop nutrient ahead of the monsoon sowing season as the Middle East conflict disrupts domestic production, tightening availability. Indian Potash Ltd., which buys urea for the government, issued a tender on Saturday to import 1.5 million tons of urea through the country's west coast, and the remaining volumes to come via the east coast, according to a tender document posted on the company's website. The shipments should leave the load port by June 14. (*Business Standard*)

India extends duty-free yellow peas import window until March 2027

India has extended the period for duty-free imports of yellow peas until March 31, 2027, the commerce ministry said in a notification on Saturday. All other terms and conditions governing such imports would remain unchanged, the government said. The government had earlier allowed duty-free imports of yellow peas until March 31, 2026. India, the world's biggest importer of the commodity, sources supplies mainly from Canada and Russia. *(Business Standard)*

Exports sustain momentum, to record positive growth in 2025-26: Official

India's exports have sustained healthy momentum despite global headwinds and are expected to post positive growth in 2025-26, a senior official of the commerce ministry said on Friday. The exports and imports data for the month of March and the full 2025-26 fiscal year will be released by the commerce ministry on April 15. "At the end of March 31, despite the war, we will be closing the year with positive growth. US tariffs, so many disturbances all through the year, Ukraine war is continuing, Iran war started, despite all, merchandise, exports have maintained their momentum," the official said. The country's merchandise exports dropped marginally by 0.81 percent year-on-year to \$36.61 billion in February, and the trade deficit narrowed to \$27.1 billion compared to the previous month. *(Business Standard)*

India, US to continue to work towards finalising interim trade deal: USTR

India and the United States (US) issued a joint statement on a framework for an interim agreement on February 6, 2026, where both sides said they would work towards finalising the interim agreement, said a report released by the US government. The two countries had aimed to sign the trade deal by March but talks have slowed after some key developments. This mainly includes the US Supreme Court revoking on February 20 President Donald Trump's authority to use the International Emergency Economic Powers Act (IEEPA) for imposing country-specific "reciprocal" tariffs. *(Business Standard)*

India's pharma exports cross \$28 billion till Feb, grow over 5%

India's pharmaceutical exports stood at over \$28 billion up to February of the current financial year, registering a growth of more than 5 per cent compared to the same period last year, a top official said on Saturday. K Raja Bhanu, Director General of the Pharmaceuticals Export Promotion Council of India (Pharmexcil), said the sector, currently valued at around \$60 billion, is projected to grow to \$130 billion by 2030. "Despite global challenges, pharmaceutical exports have been among the few sectors to maintain growth momentum. *(BusinessLine)*

India's exports to Australia double under ECTA in four years

The India-Australia Economic Cooperation and Trade Agreement (Ind-Aus ECTA) completes four years since its signing today, marking an important milestone in the evolving economic partnership between India and Australia, stated the Ministry of Commerce & Industry. Since its signing on April 2 2022, the Agreement has played a pivotal role in enhancing trade flows, fostering industry linkages, and creating new opportunities for businesses, entrepreneurs, and employment in both countries. *(BusinessLine)*



Indian farmers' woes may rise as 50% of India's key reservoirs half empty

At least 50 per cent of India's 166 major reservoirs are half empty, raising concerns with a major part of the country being rain-deficient since the beginning of the year. The overall storage also declined to below 50 per cent of the total capacity. It could be a testing period for Indian agriculture, given the problems arising out of the Iran war and a higher probability of El Nino emerging after June this year. The storage in the major reservoirs is higher than a year ago and normal (past 10 years), but the likely scenario that could unfold over the next 2-3 months will have some impact. *(BusinessLine)*

India kicks off wheat procurement with buy of 18,000 tonnes, targets 30.3 million tonnes

The Centre has started wheat procurement in the new season from Wednesday, with 17,883 tonnes of the grain being bought for buffer stocks. This comes after the government permitted early purchase in some States. As the target is to buy 30.336 million tonnes (mt) by June 30, the market prices and weather will be crucial factors that decide whether it can be met or not. According to the latest official data, the Centre bought 17,818 tonnes of wheat from Rajasthan as on March 31, where purchases were scheduled between March 10 and June 30. In the year-ago period, Rajasthan contributed 38,379 tonnes to the Central Pool. *(BusinessLine)*

India procures 6% more rice from farmers in 2025-26 kharif marketing season

The Union government's rice purchase for official reserves during the October 2025-March 2026 period, or the kharif marketing season, was 463.06 lakh tonnes (lt), up by 6 per cent from 454.36 lt a year ago. The purchase rebounded in March, rising by nearly 10 times, after falling 17 per cent during February. The all-India rice purchase target has been revised to 487 lt for 2025-26 from the previous estimate of over 477 lt from the kharif-grown crop. Total procurement in 2024-25 from both kharif and rabi crops was 545.22 lt in terms of rice. *(BusinessLine)*

Fertilizer sales spike in March, surpassing monthly estimates and previous year totals

Farmers appear to be stockpiling fertilizers as government sales data for March show a sharp spike in demand. By March 23, the volume of crop nutrients purchased had already overtaken the estimated demand for the full month and surpassed sales from the same period last year. As much as 20.21 lakh tonnes of urea were sold during February 28-March 23 as against 16.2 lt in the whole of March 2025 and the estimated demand of 14.96 lt for the month. Similarly, 4.78 lt of di-ammonium phosphate (DAP) was sold during that period against an estimated demand of 2.43 lt for the whole of March 2026, while 1.58 lt of muriate of potash (MoP) was sold against 1.8 lt of estimated demand, and 7.22 lt of complex was sold against 7.05 lt of estimated demand. *(BusinessLine)*

Despite assurance from Centre, MGNREGS workers denied work

For the past 87 days, MGNREGS workers have been protesting at the Muzaffarpur district headquarters in Bihar. The Union government had assured them that until the Viksit Bharat-Guarantee for Rozgar and Aajeevika Mission (Gramin) (VB-G RAM G) Act, 2025, passed by Parliament in December, is rolled out, the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) will continue unchanged. But on the ground, workers say the story is very different. The protest in Muzaffarpur began on January 2. Nearly 12,000 workers in the district have not received work for the past three or four months—even before the new rural employment law was introduced. *(BusinessLine)*



Industry, Manufacturing, Services and Technology

Auto sector functioning at near normal levels

Almost one month into the war in the West Asia, automobile manufacturers on Friday said operations at plants are functioning near normal with active mitigation measures in place, and the companies are monitoring the situation on a daily basis, keeping in touch with suppliers too. According to sources, the Ministry of Heavy Industries has also urged the original equipment manufacturers (OEMs) to shift their factory operations from oil-based fuels to electricity, and to use recycled aluminium or alternative materials as shortages and costs rise. *(BusinessLine)*

Cleantech hiring up 57% in 2 years as capacity addition, AI drive demand

As India posts another record year of renewable capacity addition, the sector is seeing a significant uptick in job opportunities. According to a report from CIEL HR Services, India's cleantech sector has seen a 57 per cent surge in hiring between November 2023 and November 2025. Cleantech, as defined by the report, includes firms operating in industries like renewable energy, energy storage and efficiency, green transportation and carbon capture, among others. *(BusinessLine)*

IT is no longer the job hub of India but aspirations remain

Since the Covid-19 era, IT industry hiring has dipped from around 6 lakh hires to a little over 1 lakh freshers per year. While these numbers are not expected to worsen, trends in India's hiring ecosystem indicate a talent friction, hinting that the idea of the IT sector as a haven for fresher hiring may finally have passed. Kamal Karanth, Co-Founder of Xpheno, a specialist staffing firm, talks about what skill-sets the IT sector, specifically the GCC segment, still looks for and how hires can navigate these waters. *(BusinessLine)*

Tea industry looks to retain aroma

Defying fear of a slowdown due to punitive US tariff and geo-political disturbances, tea exports recorded a high in 2025. The last calendar year was remarkable, as the industry witnessed higher production and exports. The Tea Board and the Commerce Ministry

have supported the industry, which is valued at around ₹1 lakh crore. The industry now regards 2026 with both apprehension and optimism. (*BusinessLine*)

Centre mandates 40% recycled PET in food packaging to accelerate its adoption

With the Centre making 40 per cent recycled content in food-grade packaging mandatory, the Association of PET Recyclers Bharat said that recycled PET makers have established facilities with a total capacity of about 3 lakh tonnes with investments to the tune of ₹9,000-₹10,000 crore. The industry body said that with this, India is well-positioned to cater to 50 per cent of the total PET requirement for bottling applications through recycled material. Earlier in March, the FSSAI had granted authorisation to 17 recycled PET manufacturing plants, unlocking 3 lakh tonnes capacity for the country's circular packaging economy. (*BusinessLine*)

Rain Industries gains 8% as unit completes EV battery graphite project

Rain Industries shares closed 7.88 per cent higher at ₹114.88 on the NSE on Wednesday. Its wholly-owned subsidiary, Rain Carbon Canada Inc, announced the successful completion of a joint project to produce coated spherical purified graphite, a key material used in lithium-ion battery anodes for electric vehicles (EVs) and energy storage systems. The stock touched an intra-day high of ₹116.44. The project was carried out in collaboration with Green Graphite Technologies Inc (GGT), a Montreal-based graphite manufacturing company, and was partly funded by the Government of Ontario through the Ontario Vehicle Innovation Network, which contributed CA\$6,82,000 toward the total project cost of CA\$2.05 million. (*BusinessLine*)



News on Kerala

Kerala govt. increases non-domestic LPG allocation to 66% of total demand

The State government has announced a revised allocation for non-domestic LPG cylinders by enhancing the overall supply to 66% of the total demand. The revised order, issued by the State Emergency Response Cell under the Civil Supplies and Consumer Affairs department, comes in the wake of directives from the Ministry of Petroleum and Natural Gas, which allowed increased allotments to States subject to conditions. (*The Hindu*)

Maldivian airline credits Kerala's public health system for its success

Kerala and its robust public health system have a big stake in the success of Maldivian, the national airline of the Maldives, which is celebrating 18 years of operations to India, significantly to Kerala. The airline began its journey with a 50-seat aircraft in 2008, which later transitioned into the Airbus A320 aircraft series in late 2012. Now, it has a fleet of 26 aircraft, including an Airbus A330-200, an Airbus A320, five ATR aircraft, eight Dash 8 aircraft, and 11 DHC-6 Twin Otters. Speaking to *The Hindu* on the sidelines of an interaction organised as part of its 18 years of operations, Ibrahim Iyas, Managing Director of Maldivian, said that during the initial years of operations, the airline chose

Thiruvananthapuram as its main point in South India, as traditionally there has been a strong bond between the Maldives and South India. *(The Hindu)*

Kerala more than prepared to implement new solid waste management rules, say experts

As India's updated Solid Waste Management Rules came into effect on April 1, introducing a mandatory new category called 'special care waste,' Kerala is more than prepared to implement it, according to experts. Once the Assembly elections are over, training programmes for stakeholders will begin. A directive towards adhering to the revised laws has already been communicated to all the local bodies. According to sources, not much may change for households as multiple segregation systems are already in place. *(The Hindu)*

Kerala likely to see 20% drop in remittances as West Asia war drags on

The West Asian crisis is expected to have a significant impact on Kerala's economy, with experts forecasting a 20% drop in remittance. The State receives annual remittances of around ₹2.16 lakh crore from expatriates. Although the depreciation of the currency against the dollar is expected to cushion short-term impact, the State is expected to see at least a 20% decline in remittances this year, especially if the war continues. *(The Hindu)*

'Kerala in a debt trap' narrative is deliberate distortion of facts: CM

From being declared the first extreme poverty-free state in India to achieving the No. 1 rank for ease of doing business, Kerala has marked several historic milestones over the past decade. Chief Minister Pinarayi Vijayan discusses the state government's achievements and the upcoming elections in a written response to Shine Jacob's queries. *(Business Standard)*

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