

Industry Matters

Weekly Updates

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Economy, Industry and Policy

Green transition will require shakeup of fiscal architecture-Suman Bery: With massive investments required for developing new sources of energy, NITI Aayog Vice Chairman Suman Bery on Wednesday said that India's ambitions of green transition will require a shakeup of fiscal architecture. *[Business Standard]*

India needs clear foreign policy roadmap, says parliamentary committee: The panel noted that many countries already publish such frameworks and flagged the absence of a forward-looking document as a significant gap, despite India's growing global role. *[Business Line]*

RBI's clarity of communication will be as critical as the policy itself: The Reserve Bank of India (RBI) will announce its next monetary policy on April 9. While every meeting of the Monetary Policy Committee (MPC) draws close scrutiny, this one comes at a particularly critical juncture because of the conflict in West Asia. *[Business Standard]*

Net direct tax mop-up up 7.2% on corporate inflows: As of March 17, direct tax collections have surged by 7.2%, totaling ₹22.80 lakh crore. This upward trend is largely fueled by impressive corporate tax contributions. Although still short of revised projections, officials remain optimistic that last-minute filings will help bridge the difference. *[The Economic Times]*

India mulls exempting micro firms under ₹1 crore from statutory audits: The government is deliberating on a new proposal aimed at relieving small enterprises from the requirement of undergoing mandatory audits. This initiative is designed to facilitate compliance, yet it raises alarms regarding potential fraudulent activities and insufficient regulatory supervision. *[The Economic Times]*

USTR probes India, 59 others over imports linked to 'forced labour': The US Trade Representative has initiated Section 301 investigations into 60 trading partners, including India, to examine whether they failed to curb imports of goods produced with forced labour. *[Business Standard]*

Parliamentary panel recommends I-T dept to set up 'Expert Litigation Committee': A Parliamentary panel has asked the income tax department to set up an 'Expert Litigation Committee' to vet tax dispute cases before filing appeals at the High Courts or Supreme Court, and called for a "paradigm shift" in the department's approach to litigation. *[Business Line]*

Create strategic energy mitigation framework to protect economy from oil shocks-Panel to FinMin: Most critically, the committee have recommended that the department facilitate a 'Structural Reform Bridge' to help states transition away from revenue deficit grants. *[Business Line]*

India to remain 5th largest economy in FY27-CEA Nageswaran: Chief Economic Advisor V Anantha Nageswaran told a Parliamentary panel that India will continue to be the fifth largest economy in fiscal year 2026-27, mainly on account of base-year revision and exchange rate. *[Business Line]*

Indian cities need governance, planning and finance reforms-Rajiv Gauba: India must overhaul urban governance, planning, and finance to support rapid urbanisation and achieve Viksit Bharat by 2047, says NITI Aayog's Rajiv Gauba. *[Business Standard]*

Stabilising the Indian economy-Why currency depreciation is a good idea: In the last two weeks, war in West Asia has delivered a global economic downturn alongside an oil & gas shock. The transmission of this distress to India operates through four distinct channels: A physical gas shortage, elevated oil prices, a reduction in inward remittances, and a contraction in export demand from West Asia. *[Business Standard]*

India's trade deficit narrows to \$27.1 billion in February as imports moderate from previous month: The February deficit is lower than the \$34.68 billion recorded in January, when a sharp rise in imports widened the trade gap to the highest level in several months. *[Mint]*



Foreign Investment

DPIIT amends 'Press Note 3' to ease FDI norms for border countries: The government has amended Press Note 3 under the FDI policy, allowing investors from countries sharing land borders with India to hold up to 10 per cent non controlling stakes via the automatic route. *[Business Standard]*

Tata Steel to invest \$2 billion in overseas arm T Steel Holdings: Tata Steel will invest \$2 billion (₹18,488 crore) in its Singapore-based wholly owned subsidiary T Steel Holdings Pte in tranches from FY27. The proposed fund infusion will be used by TSHP to support the overseas subsidiaries for its business operations (including capex and restructuring costs) and for repayment of existing debt. *[Business Line]*

KKR to invest \$310 million for India focused E-bus platform: Global investment firm KKR is injecting up to \$310 million into Allfleet India and PMI Electro Mobility Solutions. This strategic partnership aims to significantly expand electric public transport fleets across India. The investment will bolster Allfleet's operations and enhance PMI Electro's manufacturing capabilities. *[The Economic Times]*

FTAs to boost FDI, manufacturing in India-Audi India Brand Director: India's new trade agreements with the UK and European Union are expected to drive significant foreign investment and manufacturing growth. Balbir Singh Dhillon of Audi India believes these pacts will boost wealth creation and the stock market. This economic expansion will increase demand for luxury goods, including premium vehicles. *[The Economic Times]*



Trade Policy and Competitiveness

Plan B for tariffs-USTR investigations are aimed at restricting imports: After the courts blocked earlier tariffs, the Trump administration turns to Section 301 probes to justify new duties-putting India and other major trading partners under scrutiny. *[Business Standard]*

India in talks for six FTAs with Australia, Sri Lanka, Peru, Chile and others: India is currently negotiating six Free Trade Agreements (FTAs) with different countries and regional groups as part of its efforts to expand trade partnerships, according to information released by the Ministry of Commerce. *[Business Line]*

How to get a bigger pie of the EU garment market: Indian industry has long argued that the EU's average tariffs of about 12 per cent put Indian products at a disadvantage, especially when key competitors enjoyed duty-free access — Bangladesh under the EU's Generalised Scheme of Preferences and Vietnam under its free-trade agreement with the EU. *[Business Line]*

India to wait for new US tariff architecture before trade deal: India will wait for the US to create a new global tariff architecture following the US Supreme Court verdict invalidating reciprocal tariffs before signing a trade deal with the country as any pact has to be necessarily based on the comparative tariff structure, a senior official has said. *[Business Line]*



Corporate Governance

India's privatisation push loses steam as IDBI Bank stake sale scrapped: The Centre may scrap the IDBI Bank stake sale after bids came below the reserve price, underscoring political and structural constraints shaping India's disinvestment strategy. *[Business Standard]*

Vedanta to raise ₹2,575 cr via NCDs; ICICI, Kotak among key investors: The mining major's base issue of Rs 2,000 crore was oversubscribed when it opened last week, prompting the company to exercise a Rs 575 crore greenshoe option. *[Business Standard]*

Parliament panel urges NFRA to study sector-specific audit issues: In a report tabled in the Lok Sabha on Thursday on the corporate affairs ministry's demand for grants 2026-27, the Standing Committee on Finance has made certain recommendations in relation to NFRA. *[Business Standard]*

FinMin amends minimum public float rules for companies planning IPOs: The rules state that at least 2.5 per cent of each class of securities must be offered to the public at the time of listing, irrespective of the post-issue threshold. *[Business Standard]*

Finance Ministry restructured norms for minimum public shareholdings: Now there will be six categories – ₹1,600 crore, ₹1,600 crore to ₹4,000 crore, ₹4,000 crore to ₹50,000 crore, ₹50,000 crore to ₹1 lakh crore, ₹1 lakh crore to ₹5 lakh crore and more than ₹5 lakh crore. *[Business Line]*



MSMEs and Start-ups

Banks' fresh slippages to rise amid stress in retail, MSME segment: Banking sector asset quality remains strong despite expected near-term rise in slippages from retail and MSME segments. *[The Economic Times]*

Accel, Google AI Futures Fund back five startups in India AI program: Early-stage companies selected from more than 4,000 applicants will receive up to \$2 million each and access to Google's AI models and computing resources. *[Business Standard]*

MSMEs seek 6 months debt moratorium as gas supply shortage hits operations: More than 70% of MSMEs in the Western region have cut production by 50-60% due to gas shortage and struggling to complete the orders in hand before the financial year-end. *[Business Line]*

MSMEs to account for nearly half of India's e-commerce growth by 2030-McKinsey: Report highlights shift towards D2C channels, ONDC's role in lowering barriers, and persistence of fragmented retail landscape alongside large marketplaces. *[Business Line]*

The AI tsunami that is engulfing D2C startups: A quiet revolution is underway, impacting D2C startups. For over two decades, digital commerce was based on a simple business flow. Potential shoppers searched on Google, landed on a website and purchased stuff. *[Business Line]*



Employment and Industrial Relations

Pension revision for retirees-Govt response comes amid rising 8th Pay Commission expectations: As discussions around the 8th Pay Commission grow, the issue of pension revision for public sector bank retirees has resurfaced. The government has now clarified in Parliament whether there is any proposal to revise the long-pending basic pension of PSB retirees. *[Financial Express]*

India jobless rate dips to 4.9% in February as urban employment improves: Jobless rate in India dropped a tad to 4.9 per cent in February from 5 per cent in January, data released by the National Statistics Office (NSO) on Monday. This reflects some improvement in the job market. *[Business Line]*

Panel calls for Centre-state board to oversee rollout of four labour codes: Parliament panel urges a Centre-State board to fast-track labour codes and calls for stronger social security for gig workers and streamlined skilling schemes. *[Business Standard]*

Two-thirds of unemployed youth are graduates-State of Working India report: Graduate unemployment is rising in India despite higher education levels, with job creation lagging behind the addition of degree holders, says State of Working India 2026 report. *[Business Standard]*

Pensioners' demands echoed-Parliamentary panel seeks hike in minimum EPS payout, say Rs 1000 insufficient: A parliamentary panel has urged an immediate review of the Employees' Pension Scheme 1995's minimum monthly pension. The current Rs 1,000 is deemed insufficient for basic needs. *[The Economic Times]*



Industrial Finance

Fintech funding sees modest rise in CY25 as investor outlook turns cautious: Fintech funding rose slightly to \$2.4 billion in CY25, but geopolitical tensions in West Asia may slow investment flows as venture capital investors turn cautious about deploying capital. *[Business Standard]*

Centre's MSME greening scheme sees just 3.7% disbursal: The Centre's MSE Green Investment and Financing for Transformation (MSE GIFT) Scheme saw disbursal of paltry ₹13.22 crore, just 3.7% of the targeted ₹350 crore in interest subvention. *[Mint]*

Microfinance sector undergoing structural transformation in ticket size composition: The microfinance sector is undergoing a structural transformation in ticket size composition, pushing the industry's average ticket size to its highest recorded level, according to the Equifax-SIDBI Microfinance Pulse Report. *[Business Line]*

Axis Bank to invest Rs 1,500 crore into consumer lending arm amid stake sale rethink: Axis Bank will invest Rs 1,500 crore into Axis Finance by March 2027. This cash infusion follows a strategic review after plans to sell a stake were paused. The bank is reassessing its approach to the non-bank finance company. *[The Economic Times]*

Rs 39.48 lakh cr sanctioned so far under PM-MUDRA, NPAs at around 2 pc-FM Sitharaman: The Pradhan Mantri MUDRA Yojana has empowered numerous small entrepreneurs. Over Rs 39 lakh crore has been sanctioned since its launch. Non-performing assets remain low at approximately 2 percent. *[The Economic Times]*



Technology and Innovation

Five startups to join Accel Atoms and Google's AI Futures Fund AI Cohort 2026: Each startup will receive a co-investment of up to \$2 million, alongside up to \$350,000 in compute credits spanning Google Cloud, Gemini, and Google DeepMind resources. *[Business Line]*

Apple overshoots iPhone production target under PLI scheme by 80%: Based on preliminary estimates with the government, the production value in FY26 is estimated to hit ₹227,000 cr, which is an increase of more than 24% over the previous financial year's ₹183,000 cr. *[Business Standard]*

BHIM targets 5% share to break into top five, challenge UPI duopoly: In a concentrated market where two players account for nearly 80 per cent of the transaction volume on the Unified Payments Interface (UPI), the National Payments Corporation of India's (NPCI's) application (app), BHIM (Bharat Interface for Money), is being positioned as a sovereign alternative to private players. *[Business Standard]*

Now, Infosys nudges managers to use more AI to spur revenue growth: IT services firms are pushing managers to deploy AI tools in client work to boost productivity, improve efficiency and drive revenue growth amid a prolonged demand slowdown. *[Business Standard]*



Industrial Infrastructure, Clusters and SEZs

Industry seeks duty concessions to sell goods from SEZs to domestic mkt: Industry has urged the Centre to allow goods manufactured in special economic zones (SEZs) to be sold in the domestic market at the same zero or concessional duties allowed for shipments from China and other countries with which India has free trade agreements (FTAs). *[Business Standard]*

₹1.65 trillion investment seen in India's transmission infra-Godrej: India's transmission infrastructure may see Rs 1.65 lakh crore investments over three years, creating significant EPC opportunities across substations, railways and renewable. *[Business Standard]*

BHAVYA Scheme gets Cabinet nod-Govt approves plug-and-play industrial parks plan with Rs 33,660 cr outlay: The Union Cabinet has approved the Rs 33,660 crore Bharat Audyogik Vikas Yojana (BHAVYA) scheme to boost domestic industries and self-reliance. This initiative will develop investment-ready industrial facilities across approximately 34,000 acres, selected through a challenge mode based on PM GatiShakti principles, green energy, and ease of doing business reforms. *[The Economic Times]*

Adani Power gets LoA from MSEDCL for 1,600 MW long-term power supply: Adani Power Ltd (APL) on Sunday said it has received a Letter of Award (LoA) from Maharashtra State Electricity Distribution Company Ltd (MSEDCL) to supply 1,600 MW of electricity from one of its upcoming ultra-supercritical thermal power projects. *[Business Standard]*

TIDCO board approves investment of ₹25 crore each in AgniKul Cosmos, Raptee: The Tamil Nadu Industrial Development Corporation (Tidco) board on Saturday approved an investment of ₹25 crore each in space-tech startup AgniKul Cosmos and electric mobility startup Raptee Energy under the Tidco Startup Investment Policy 2025. *[Business Standard]*



Sustainable Industrialisation

Green transition will require shakeup of fiscal architecture-Suman Bery: India's green transition needs fiscal reform, says NITI Aayog's Suman Bery, as global energy shifts and supply risks reshape opportunities for the Global South. *[Business Standard]*

Govt rethinks plan to float tenders for 1 GW wind energy projects amid weakening interest: The government is re-evaluating its plan to float tenders for 1 GW wind energy projects, "Tenders for 1 GW of wind energy projects are ready, but we are re-evaluating whether to go or not," the official said. *[Business Line]*

Clean energy for agriculture-Why solar is the smartest investment for farmers today Solar energy offers lower operating costs, reliable irrigation, additional income opportunities, and long-term sustainability. *[Business Line]*

Govt to mandate locally made solar ingots, wafers for clean energy projects from June 2028: India is proposing that clean energy firms use only locally made solar ingots and wafers from June 2028, the country's renewable energy ministry said on Wednesday, in a move aimed at curbing Chinese imports. *[Business Line]*

Delhi EV policy 2.0 to bring dedicated battery recycling framework: Delhi is set to launch its Electric Vehicle Policy 2.0 soon. A key feature will be a dedicated framework for recycling EV batteries. This initiative aims to manage growing battery waste from electric vehicles. The Delhi Pollution Control Committee will oversee the process. The policy also plans to boost EV adoption with incentives and expand charging infrastructure. *[The Economic Times]*

India stands at decisive stage in global transition towards green future-Jitendra Singh: Union Minister Jitendra Singh highlighted India's role in shaping a sustainable future. The nation is expanding its clean energy ecosystem to support emerging sectors. The SHANTI Act opens nuclear energy for wider participation. *[The Economic Times]*

Solar equipment makers get no funds under Rs 24,000 crore PLI scheme till February end-Parliament: No funds have been disbursed to solar equipment makers under the Rs 24,000-crore Production Linked Incentive scheme as of February-end. While significant manufacturing capacity has been established, upstream component production faces challenges. *[The Economic Times]*



Sectoral News

Auto PLI reforms may give startups level playing field-Ather CEO: Ather Energy CEO Tarun Mehta said proposed reforms to the automobile PLI scheme may ease eligibility thresholds, enabling EV startups to compete and scale local innovation. *[Business Standard]*

Scheme to cut use of chemical fertilisers a non-starter-Parliamentary Panel: A parliamentary report reveals that the PM-PRANAM scheme has failed to release any financial incentives to states despite goals to reduce chemical fertilizer use. *[Financial Express]*

India aims for universal health insurance by 2033, says Finance Minister: Government reforms, digitisation, and GST exemptions are expanding access, particularly through schemes like PM Jeevan Jyoti Bima Yojana and Ayushman Bharat. *[Business Line]*

India's challenge to evergreening: 2026 may test drug patent regime: The recent ruling by the Delhi High Court allowing Dr Reddy's Laboratories to continue manufacturing diabetes and weight-management drug semaglutide in India opens up opportunities worth billion of dollars for domestic generic drugmakers. *[Business Standard]*

India's gems, jewellery exports up 3.86% at \$2.68 billion in Feb-GJEPC: India's gems and jewellery exports grew 3.86 per cent year-on-year to \$2.68 billion (₹24,340.05 crore) in February, following the industry's diversification into other markets, according to the Gem and Jewellery Export Promotion Council (GJEPC). *[Business Line]*

Of mis-selling and insurance for all by 2047-A bancassurance reality check: Recent steps by the finance ministry, the Reserve Bank of India (RBI), and the Insurance Regulatory and Development Authority of India (Irdai) are charting a path for curbing mis-selling in bancassurance. *[Business Standard]*

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