

Industry Matters

Weekly Updates

April 10, 2026



Economy, Industry and Policy

RBI monetary policy-Call below repo to comfort banks: The Reserve Bank of India (RBI) on Wednesday said call rate levels below the repo rate should not be interpreted as impending rate-cut signals, adding that the short-term rates are being deliberately maintained at the lower end of the liquidity adjustment facility (LAF) corridor to provide comfort to banks. *[The Economic Times]*

MoSPI proposes mixed approach to estimate district domestic product: India's Ministry of Statistics (MoSPI) is set to standardize District Domestic Product (DDP) estimation using a "mixed approach" for the new 2022-23 GDP series. *[Financial Express]*

RBI opens term money market to NBFCs, corporates to boost liquidity: RBI allows NBFCs, corporates and AIFs to participate in term money market to deepen liquidity, improve price discovery and strengthen policy transmission. *[Business Standard]*

China's perennial industrial policy: In the second book of Kautilya's Arthashastra (a text that predates Adam Smith by roughly two millennia) there is a chapter devoted to the Superintendent of Metals. Kautilya argued that the state should not merely regulate mining. *[Business Line]*

RBI MPC at a glance-Your one-stop guide for all key decisions: The Reserve Bank of India has maintained the repo rate at 5.25%. India's economy shows strong growth driven by domestic demand. Inflation is easing but global risks persist. The central bank projects a GDP growth of 7.6% for the fiscal year 2026. Business sentiment remains positive, and the banking system is efficient. *[The Economic Times]*

Global corporation tax system has become complex, ineffective-Devereux: Economist Michael Devereux calls for moving beyond incremental reforms, arguing current global tax rules are complex, ineffective, and ill-suited to taxing multinationals. *[Business Standard]*

West Asia conflict may trigger layered stress on margins, liquidity in India's financial sector-EY: The report stated that the road ahead for India's financial sector will be shaped less by the cumulative impact of sustained geopolitical and macroeconomic stress. *[Business Line]*

RBI to withdraw investment fluctuation reserve requirement for banks: The Reserve Bank of India plans to remove the investment fluctuation reserve requirement for commercial banks. Existing rules already provide sufficient protection for investments. This change aims to simplify regulations and ensure consistency across different bank types. *[The Economic Times]*

India's food systems need a reset for Viksit Bharat, rethink policy focus: India's food story is celebrated as a remarkable success. From shortages in the 1960s to feeding 1.4 billion people today—and exporting over \$50 billion worth of agricultural products annually—the country has come a long way. *[Business Standard]*

RBI MPC 2026-Why Malhotra and Co left rates unchanged?: The Reserve Bank of India kept the repo rate unchanged at 5.25% with a neutral stance, as its policy panel voted unanimously in its first decision after the Middle East crisis began. The move reflects a wait-and-watch approach amid rising geopolitical tensions, a weakening rupee, and uncertainty over inflation and growth. *[The Economic Times]*

Capex by big CPSEs, 4 key government entities surges 62% in March: Capital spending by these CPSEs and Railway Board, National Highways Authority of India (NHAI), Delhi Metro Rail Corporation and Damodar Valley

Corporation jumped 62% year-on-year to ₹1.10 lakh crore in March, showed the latest Department of Public Enterprises data. *[The Economic Times]*

The economics of global disorder-Resilience to trump efficiency, growth: There have, no doubt, been admirable efforts by the government to cushion the energy shock emanating from the Gulf, but there is only so much it can do in such global circumstances. *[Business Standard]*

Streamline regulations-Jan Vishwas Bill is a step in the right direction: Notably, the Bill is not a standalone reform. It is part of a broader and consistent policy intervention over the past decade and is aimed at improving the business environment. *[Business Standard]*

In big structural shift, women borrowers become a major driver of credit demand in India: Indian women are significantly increasing their credit access. In 2025, they held 26% of total system credit, a substantial rise from 2017. This growth reflected a structural shift, with women becoming active drivers of credit demand. Digital infrastructure has played a key role in this expansion. *[The Economic Times]*



Foreign Investment

Vietnam's Vingroup to invest \$8.5 billion in Maharashtra-Devendra Fadnavis: Vingroup will invest \$8.5 billion in Maharashtra over the next two years, CM Devendra Fadnavis said. Projects will focus on electric mobility, smart townships and public infrastructure. This significant investment aims to create nearly 24,700 jobs. *[The Economic Times]*

Close the backdoor in tobacco FDI policy: India prohibiting FDI in tobacco is correct and well-judged. But loopholes allow indirect participation, compromising the integrity of the policy. *[Business Line]*

India doing better than Asian peers, well placed to attract more foreign investment-RBI: India's economy shows strong resilience, outperforming other Asian nations. Central bank governor Sanjay Malhotra highlighted attractive valuations and growth potential, positioning India for increased overseas investment. The nation is projected for robust GDP expansion, making it a prime investment destination. *[The Economic Times]*

Global investor Permira makes India foray with \$100 million investment in SILA: Permira has entered India with a \$100 million investment in SILA, acquiring a 40% stake and valuing the company at \$250 million. The deal involves a partial exit by Norwest Venture Partners, which sold a 36% stake but will retain a minority holding. Permira's investment will fund SILA's technology upgrades, service expansion, and nationwide growth. *[The Economic Times]*



Trade Policy and Competitiveness

Ecommerce tariffs-India open to a longer extension of the moratorium: India has signalled a softening of stance at the recently concluded 14th Ministerial Conference (MC14) of the World Trade Organization (WTO), indicating openness to a "longer" extension of the moratorium on ecommerce tariffs to provide more predictability for businesses. *[Business Standard]*

In a push for FTAs, GeM upgrades portal to support multi-currency bidding, participation of foreign sellers: Public procurement platform Government e-Marketplace (GeM) has upgraded its portal to allow global bidding in multiple currencies and participation from foreign sellers, a strategic move that could help businesses of Free Trade Agreement (FTA) partner countries to seamlessly participate in government procurement. *[Business Line]*

Piyush Goyal urges exporters to tap India-US portal to boost trade: India and the US are pushing businesses to use a new trade facilitation portal. This initiative aims to significantly increase bilateral trade, with both nations targeting \$500 billion. The portal is designed to connect businesses across various sectors, from agriculture to technology. *[The Economic Times]*

India's strategic defiance at the WTO meet: India's recognised that the innocuous sounding investment facilitation for development was a threat to consensus-based rule making. *[Business Line]*

EU-India FTA may boost India's competitiveness in some sectors-EY: The report highlights that the recently announced EU-India FTA could have mixed sectoral implications for European industries while creating competitive pressure in some segments. *[Business Line]*

US-Iran ceasefire, Hormuz reopening to ease shipping disruptions-FIEO: Exporters welcome the ceasefire between the US and Iran. The reopening of the Strait of Hormuz eases shipping disruptions and reduces costs. This brings immediate relief to Indian exporters trading with the Gulf region. However, sustained stability is crucial for restoring confidence and ensuring smooth trade flows. *[The Economic Times]*



Corporate Governance

Sebi wants independent directors to adopt 'constructive approach': The career bureaucrat-turned-regulator said there is a need for capacity building among independent directors, and announced an initiative to work towards the goal jointly with other stakeholders. *[Business Standard]*

Tata Motors eyes global expansion post demerger, aligns PV biz with JLR; Iveco deal to boost CV footprint: Tata Motors is boosting its global presence after a successful FY26 and business split. The company is integrating its passenger car division with Jaguar Land Rover to find new efficiencies. Strong domestic sales in passenger and commercial vehicles are driving this growth. Tata Motors is also looking at acquiring Iveco to become a top global commercial vehicle maker. *[The Economic Times]*

Reliance Retail 7th among top 100 VC-backed private firms globally-Study: Reliance Retail has been ranked seventh among the top 100 most valuable privately held, venture capital (VC)-backed companies in the world with a post-money valuation of over \$100 billion, according to research by Venture Capital Initiative of the Stanford Graduate School of Business. *[Business Standard]*

India's securitisation market hits record ₹2.55 lakh crore in FY26 on NBFC boost: Market sees more than ₹65,000 crore in transactions during January-March quarter alone, representing a 20% growth compared to same period in previous year, Crisil Ratings says. *[Business Line]*



MSMEs and Start-ups

GeM records ₹18.4 trillion GMV since inception; MSMEs dominate FY26: Government e-Marketplace records strong procurement growth, with MSMEs leading participation and AI-driven tools enhancing transparency, efficiency, and monitoring across transactions. *[Business Standard]*

MSMEs-From survival to scale: India's micro, small and medium enterprises (MSMEs) are central to the country's economic journey. They create jobs, nurture entrepreneurship, support larger industries, and spread economic activity far beyond major urban centres. *[Business Standard]*

CAIT urges Finance Ministry to take up relief measures for MSME and traders: The Confederation of All India Traders (CAIT) has raised concerns about potential impact of the ongoing West Asia crisis on traders and has urged the Finance Ministry to take timely relief measures especially for micro, small and medium enterprises (MSMEs). *[Business Line]*

Water, waste & will-How India's MSMEs can lead the sustainability revolution: India's 63 million micro, small and medium enterprises (MSMEs), which contribute 30% to the country's gross domestic product (GDP) and employ over 110 million people, find themselves at a crucial juncture. Their relationship with water and waste, particularly in textile dyeing, tanning, food processing, and paper, presents an opportunity for transformation rather than an obstacle. *[The Economic Times]*

JIF plans to invest ₹80-100 cr in 12-18 months in early-stage startups: The platform has invested over ₹150 crore across more than 100 pre-seed and seed-stage startups over the past two years, and reported over 15 exits during the period. *[Business Standard]*



Employment and Industrial Relations

Improving job quality-India needs to generate more productive employment: Revamped PLFS offers sharper labour data, but reveals a deeper concern-India's workforce remains trapped in low-quality jobs with weak wage growth. *[Business Standard]*

Healthcare, pharma sector to create 2-2.5 million new jobs by 2030: The country's healthcare and pharmaceutical sector is moving into a capability-led growth phase, with hiring increasingly focused on specialisation and technology integration across hospitals, AYUSH, home and elder care, pharma, life sciences, diagnostics, telemedicine, clinical research and public health systems, according to a report by Adecco India. *[The Economic Times]*



Industrial Finance

IIFCL to double InvITs exposure to ₹6k cr by FY27 amid diversification push: State-owned India Infrastructure Finance Company Ltd (IIFCL) is aiming to double its exposure in Infrastructure Investment Trusts (InvITs) to Rs 6,000 crore during the ongoing fiscal year as part of its investment diversification strategy. *[Business Standard]*

Govt plans ₹2.5 trn credit guarantee scheme for businesses hit by Iran war: The guarantee on bank loans would be provided by the National Credit Guarantee Trustee Company (NCGTC), a wholly-owned subsidiary of the government. *[Business Standard]*

RBI to simplify onboarding process for MSMEs on TReDS: The Reserve Bank of India is proposing to remove due diligence requirements for MSMEs to join TReDS platforms. This move aims to simplify business operations for micro, small, and medium enterprises. TReDS facilitates financing of trade receivables through a digital network. *[The Economic Times]*

Mudra loans cross Rs 40 lakh crore, Nirmala Sitharaman hails MSME credit push: The Pradhan Mantri Mudra Yojana has empowered millions of entrepreneurs. Over 577.9 million loans totaling ₹40.07 lakh crore have been disbursed since its 2015 launch. A significant portion of these loans went to women entrepreneurs, fostering self-reliance. The scheme has democratized access to credit, removing barriers for many individuals previously excluded from formal banking systems. *[The Economic Times]*



Technology and Innovation

D2C startups tap AI to improve delivery completion rates by 11%: Velocity: D2C brands are using AI tools to tackle last-mile challenges in smaller cities, boosting delivery success rates by 11% and cutting costly return-to-origin losses. *[Business Standard]*

India's venture capital landscape to shift towards tech-first and infrastructure-led themes: India's venture capital (VC)/growth equity market continued its upward trajectory in 2025, reaching approximately \$16 billion and logging its second consecutive year of growth. *[Business Line]*

Google's new free AI app converts speech to text instantly, even without internet: Google has launched a new AI-powered dictation app for iPhone users that works even without an internet connection. *[Financial Express]*

An AI model that's too risky: Something unusual happened in the artificial intelligence industry this week. Anthropic, one of the leading AI labs, built a model so capable that it chose not to release it. *[Business Line]*



Industrial Infrastructure, Clusters and SEZs

Duty concessions to SEZ for DTA clearances likely to find few takers: Modest duty cuts and complex conditions may limit SEZ units' appetite for concessional DTA clearances despite the government's intent to boost capacity use. *[Business Standard]*

Equinix opens fourth Mumbai data centre with \$95 million investment: Equinix launches MB3 in Mumbai with \$95 million investment, boosting capacity to support AI, cloud and digital infrastructure demand in India. *[Business Standard]*

India's shipping capacity tops 14.2 million GT as 92 vessels join fleet in FY26: India's shipping fleet capacity by Gross Tonnage (GT) crossed 14.2 million for the first time as 92 vessels were added to the Indian registry in FY26, contributing combined GT of 1.584 million and Deadweight Tonnage (DWT) of 2.575 million, official data showed. *[The Economic Times]*

Cabinet approves two hydro-electric projects in Arunachal Pradesh with a total outlay exceeding ₹40,000 crore: In a major boost to hydro-electric power realm in Arunachal Pradesh, the Cabinet Committee on Economic Affairs (CCEA) approved investing ₹26,069.5 crore for the construction of Kamala Hydro Electric project, alongside an investment of ₹14,105.83 crore to construct the Kalai-II hydro-electric project. *[The Hindu]*



Sustainable Industrialisation

Clean mobility surge-EV, hybrid & CNG cars capture nearly 30% of India's auto market in FY26: Indian buyers are increasingly choosing cleaner vehicles. Electric, hybrid, and CNG car sales surged last fiscal year, outpacing the industry average. These vehicles now represent almost a third of the market. This trend offers relief to the government amid oil import challenges. *[The Economic Times]*

India logs record 6.05 GW wind capacity addition in FY26, up 46% YoY: India has achieved a record 6.05 GW of wind capacity in FY26. This marks the highest annual addition, pushing total wind power past 56 GW. Gujarat, Karnataka, and Maharashtra led the growth. Government support and open access have driven this expansion. This achievement is crucial for India's renewable energy goals and its 2030 target. *[The Economic Times]*

TPG to buy NIIF Green Infra NBFC Aseem for Rs 4,000 cr: US buyout group TPG, alongside ICICI Bank and GIC of Singapore, is set to acquire Aseem Infrastructure Finance Ltd for Rs 4,000 crore. This strategic move aims to accelerate green funding and investment initiatives in India, with the existing sponsors exiting the non-bank lender. *[The Economic Times]*

DRE schemes to cut states' ₹2.4 trillion subsidy burden, says MNRE: Distributed renewable energy schemes under PM Kusum and PM Surya Ghar to lower subsidy burden and boost solar adoption across agriculture and households. *[Business Standard]*

BS-VII likely from 2027; stricter emission norms to cover CNG vehicles, EV battery rules on radar: New emission rules for cars, buses, and trucks are expected from 2027. These Bharat Stage VII norms will target more pollutants. The government is also looking at minimum endurance for electric vehicle batteries. This aims to improve battery life and performance as electric vehicle use grows across India. *[The Economic Times]*

India's solar energy capacity crosses 150 GW: India's installed solar power capacity has crossed the 150 GW mark, numbers put out by the Ministry of New and Renewable Energy show. This happened as the installations in March reached a record 6.65 GW. *[Business Line]*



Sectoral News

India's metal & mining sector set for earnings recovery despite geopolitical headwinds-Anand Rathi: A sharp recovery in steel prices since December 2025 is expected to drive improved profitability across the ferrous segment in the fourth quarter of FY26. *[Business Line]*

India's pharma exports cross \$28 billion till Feb, grow over 5%: Exports from April to February FY26 reached \$28.29 billion, marking a 5.6% increase from FY25, driven by formulations, biologicals, vaccines, and AYUSH products. *[Business Line]*

Trai weighs direct satellite-to-mobile communication services: India's telecom regulator Trai is exploring direct satellite communication to mobile phones. This aims to provide seamless connectivity across rural and remote areas. Trai is seeking public views on using spectrum for this Direct-to-Device service. The move could bring satellite services on par with mobile providers. *[The Economic Times]*

Power sector may consume up to 850 mt in FY27; sufficient coal stocks available: India's coal-based thermal power plants (TPPs) with an installed capacity of over 221 gigawatts (GW), is likely to consume up to 850 million tonnes (mt) of coal in the current financial year, ending March 2027, against a demand of 906 mt. *[Business Line]*

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