

# Industry Matters

Weekly Updates

April 17, 2026



## Economy, Industry and Policy

**IMF lifts India FY27 growth to 6.5% as lower US tariffs offset risks:** IMF has raised India's FY27 growth forecast to 6.5 per cent, saying lower US tariffs could offset the impact of West Asia tensions even as global growth and trade outlook weaken. *[Business Standard]*

**Rural development needs a boost-India must step up efforts to take prosperity far and wide:** With workers migrating back to their villages once again, it's time to take stock of India's rural development efforts. The Rural Prosperity and Resilience Programme announced in the previous budget speech holds promise—but it needs to be designed well. *[Mint]*

**SVAMITVA boosts rural credit access, loan amounts rise 23%-EAC-PM:** India's SVAMITVA scheme, designed to formalise property rights in rural inhabited areas, is beginning to show measurable financial dividends, with an Economic Advisory Council to the Prime Minister (EAC-PM) working paper finding that sanctioned loan amounts rose by 23 per cent in districts after the programme's rollout. *[Business Standard]*

**Reforms in India-From ease of doing business to ease of trusting systems:** India's reform journey over the past decade has been anchored in ease of doing business—reducing regulatory complexity, digitising processes, and enabling enterprise growth. *[Business Standard]*

**India's fixed income market faces pressure from global inflation and policy uncertainty:** The report says market sentiment is cautious, and any short-term gains are likely to be driven by technical factors rather than real improvement in fundamentals. *[Business Line]*

**ADB pegs India FY27 growth at 6.9% supported by reforms, trade deals:** The Asian Development Bank (ADB) on Friday raised India's gross domestic product (GDP) growth forecast in FY27 by 40 basis points (bps) to 6.9 per cent compared to its December 2025 forecast of 6.5 per cent. *[Business Standard]*

**Aatmanirbhar 2.0 in works to cushion India against supply chain, energy pain:** India had unveiled several targeted interventions during the Covid-19 pandemic to ensure availability of several key products and to reduce dependence on imports as part of the Aatmanirbhar initiative. *[The Economic Times]*

**IMF's World Economic Outlook-India may fare better than the world but that's no reason to celebrate:** The IMF now expects global growth to slow in 2026, with the Iran war having upset its previous projections, but it has nudged up India's GDP forecast for fiscal 2026-27. Reassuring as this may be, we face enough risks for New Delhi not to let its policy guard down. *[Mint]*

**Advisory to states on crop bonus policy to encourage greater crop diversification-FinMin:** In a statement, the finance ministry said the January 9, 2026, letter from the Department of Expenditure Secretary, Ministry of Finance, to chief secretaries of states was an advisory and not a directive, to align their bonus policy to promote pulses, oilseeds, and millets. *[The Economic Times]*

**End of easy globalisation-India must rethink its manufacturing playbook:** Policy must now assume depoliticised global trade is over, with US-led politicisation meaning no country treats globalisation as an end. *[Business Standard]*

**RBI proposes upper layer NBFCs to be defined by absolute asset size of ₹1 lakh crore+:** Reserve Bank of India is proposing a new rule for identifying top NBFCs. A simple asset size of Rs 1 lakh crore will now determine

classification. This change could affect Tata Sons' plans to avoid listing. Government-owned NBFCs may also face stricter regulations. *[The Economic Times]*



## Foreign Investment

**Net FDI inflows dip, investors opting for Mexico, Vietnam:** Officials and experts attribute this trend to the country having to compete with Mexico, Poland, and Vietnam, a preferred part of investors' nearshoring and friendshoring policies after the Covid pandemic, and the US cornering a large share of tech-related investments. *[The Economic Times]*

**For FDI, E-comm exports must be in separate cart:** India is considering allowing FDI in inventory-based e-commerce exclusively for exports. This move aims to boost outbound shipments without affecting domestic retailers. Strict safeguards, including physical segregation of warehouses, are being evaluated to ensure export-bound goods are not sold locally. *[The Economic Times]*

**War-torn to economic miracle-How Vietnam has emerged as a China-plus-one beneficiary:** A look at how Vietnam leverages reforms and foreign investment to become a high-growth, electronics-driven global trade and manufacturing hub. *[Mint]*



## Trade Policy and Competitiveness

**India, US deepen energy ties; Nuclear, LPG in focus amid Iran-linked supply concerns:** India is looking to boost energy ties with the United States. Discussions covered nuclear power, coal gasification, and LPG exports. This move aims to diversify India's energy sources. Foreign Secretary Vikram Misri met with US Energy Secretary Chris Wright. The US ambassador confirmed readiness to cooperate on civil nuclear energy and other areas. *[The Economic Times]*

**WTO likely to release India's trade policy review report in July:** According to the WTO's World Trade Statistics, between 2005 and 2024, India's share of global merchandise exports has nearly doubled, rising from 1% to 1.8%. *[Business Line]*

**FTAs to aid India's export growth despite global turmoil-Piyush Goyal:** Despite the US tariffs, the West Asia crisis and a series of geopolitical tensions, India has maintained pace of merchandise exports and grown its services exports, Minister of Commerce and Industry Piyush Goyal told Hindu group of journalists on Monday. *[Business Line]*

**India's economic growth journey huge opportunity for international partners-Kwatra:** Highlighting the importance of bilateral ties, Kwatra said the India-US partnership is "among the most important and most consequential" in advancing shared priorities and navigating evolving global shifts. *[Business Line]*

**India unveils a power-packed FTA calendar-UK, Oman, New Zealand deals next:** In 2026, India will embark on an ambitious journey to amplify its role in global commerce. The commencement of pivotal free trade agreements with the United Kingdom and Oman, alongside an impending partnership with New Zealand, highlights India's strategic focus on fostering robust international connections. *[The Economic Times]*



## Corporate Governance

**Vedanta signs MOUs for setting up downstream industries at its aluminium park:** Vedanta Aluminium is setting up a new manufacturing hub in Jharsuguda, Odisha. Two companies have signed agreements to

establish their facilities at the Vedanta Aluminium Park. This initiative aims to boost value addition and support small businesses. The park is expected to attract significant investment and create numerous jobs. *[The Economic Times]*

**Sebi chief flags India's openness to global capital:** India continues to attract global investors. Sebi chief Tuhin Kanta Pandey highlighted India's strong economic fundamentals and welcoming regulatory environment. Recent measures simplify foreign investor registration and enhance market stability. Digital platforms and growing domestic investment also contribute to market depth. *[The Economic Times]*

**Wipro to acquire select Alpha Net customer contracts for up to \$70.8 mn:** IT services company Wipro will acquire select customer contracts of Alpha Net Consulting at a purchase consideration of up to \$70.8 million, according to a regulatory filing on Wednesday. *[Business Standard]*

**GAIL to invest Rs 3,800 crore in 700 MW solar projects in UP, Maharashtra:** GAIL will set up 700 MW solar projects in Uttar Pradesh and Maharashtra, taking its renewable capacity to over 1,000 MW and supporting its net zero and energy transition goals. *[Business Standard]*

**EPFO looks to frame exit strategy amid rising stressed debt exposure:** Employees' Provident Fund Organisation plans an exit policy as exposure to downgraded corporate debt rises, aiming to streamline decisions on selling stressed securities. *[Business Standard]*



## MSMEs and Start-ups

**Large corporates and the sustainability transition of MSMEs:** India's updated Nationally Determined Contribution (NDC) to cut emissions intensity by 47 per cent below 2005 levels will not be tested in the boardrooms of large corporates alone. Consider this — India's Micro, Small and Medium Enterprise (MSME) ecosystem sits at the centre of the country's economic development. *[Business Line]*

**India's ₹10,000 crore startup FoF 2.0 expands scope, targets deep tech:** The ₹10,000 crore Fund of Funds 2.0 for startups will have an expanded scope, with the corpus divided into four segments, including dedicated support for deep-tech and manufacturing startups, according to a DPIIT notification. *[Business Standard]*

**Liquidity unlocked, access denied-With rating rules, how TReDS leaves most MSMEs behind:** Despite the government's TReDS push, experts say the RBI's move to ease onboarding lacks clarity as credit ratings continue to be a key bottleneck, limiting MSME participation. *[The Economic Times]*

**How did MSMEs weather global crises from covid to war shocks?:** India's nearly 80 million micro, small and medium enterprises (MSMEs)—employing over 328.2 million people and contributing 31.1% to gross domestic product (GDP), 35.4% to manufacturing output, and 48.58% to exports—have been navigating a harsh global environment over the past five years. *[Mint]*

**Fintech's next reset-Why fundamentals are back in focus:** As India's fintech sector recalibrates after the 2021 funding surge, growth is no longer being rewarded in isolation. *[The Economic Times]*



## Employment and Industrial Relations

**We have four new labour codes but also need the safety net of job-loss insurance:** India's labour codes promise flexibility and growth—but they miss a safety net for layoffs. Existing state-level schemes has proven ineffective while market failures like adverse selection and moral hazard keep private insurers out. Here's what we can learn from other models to get it right. *[Mint]*

**UP govt raises minimum wages rates by up to 21% from April 1 after violent protests by workers:** The UP government has announced an interim increase in minimum wages for workers, effective from April 1, on

the recommendation of a high level committee constituted following violent protests in Noida demanding better remuneration and working conditions. *[Business Line]*

**India Inc bets on mid-level talent; expects moderate salary hikes:** Hiring demand is expected to be concentrated at the mid-level, with 49% of respondents identifying mid-level professionals as the primary focus area. *[Business Line]*

**India's unemployment rate edges up to 5.1% in March as urban joblessness rises:** The unemployment rate in urban areas rose to 6.8% in March from 6.6% the previous month, while the rural unemployment rate remained nearly unchanged, said the latest Periodic Labour Force Survey Monthly Bulletin. *[Mint]*



## Industrial Finance

**Credit penetration among women rise 5-fold to Rs 76 lakh crore between 2017 and 2025:** Women borrowers have seen a significant five-fold increase in credit access, reaching Rs 76 lakh crore by 2025. This represents 26% of all credit. Business loans for women have grown substantially, indicating a shift towards income-generating activities. *[The Economic Times]*

**Piper Serica deploys ₹210 crore in 33 start-ups; to invest remaining ₹63 crore in 2-3 months:** The fund focuses on early-stage, technology-first companies across deeptech, fintech, artificial intelligence, spacetechnology, defence, semiconductors, and biosciences. *[Business Line]*

**CreditAccess Grameen looks to scale down microfinance growth, says MD & CEO Ganesh Narayanan:** CreditAccess Grameen, a leading NBFC-MFI, is shifting focus from microfinance to secured lending like home loans. The company aims to become a Rs 50,000 crore entity by 2028, with a significant portion from retail finance. *[The Economic Times]*

**Credit cards double, gold loans rise, education loans halve-India's shift:** India's retail lending story is no longer just about buying homes—it is increasingly about funding lifestyles, aspirations, and consumption. A closer look at how personal loans are distributed across categories reveals a clear shift in how Indian households are using credit. *[Business Standard]*

**Poonawalla Fincorp raises Rs 2,500 crore via QIP to fund growth plans:** The NBFC raised Rs 2,500 crore through a QIP from institutional investors to support growth opportunities, expand lending operations and diversify its asset portfolio. *[Business Standard]*

**NBCFDC logs highest ever disbursement of Rs 613.75 crore in FY26-Govt:** The National Backward Classes Finance and Development Corporation recorded its highest-ever disbursement of Rs 613.75 crore in FY 2025-26. This benefited over 61,000 individuals, marking a significant increase from the previous year. The corporation also saw full utilization of funds under various schemes, including VISVAS and PM-DAKSH. *[The Economic Times]*



## Technology and Innovation

**AI without safeguards can amplify existing weaknesses in financial sector-RBI deputy governor:** Reserve Bank Deputy Governor Swaminathan J cautioned about AI in finance, saying that without proper safeguards, AI adoption can worsen existing issues and introduce new harms. While AI offers benefits like improved customer service and credit delivery. *[The Economic Times]*

**RCTC Payments looks to capture ticketing, govt clients to boost volumes:** Indian Railway Catering and Tourism Corporation (IRCTC) is expanding its payments arm to handle transactions across its ticketing platform and tap government clients, a move that could scale its annual payment processing to around ₹1 trillion, sources said. *[Business Standard]*

**Google launches Personal Intelligence feature for Gemini users in India:** Google rolls out Personal Intelligence for Gemini users in India, enabling personalised responses using Gmail, Photos and other apps, with privacy controls and gradual access. *[Business Standard]*

**Rethinking AI for India – What policymakers must aim for:** India's AI strategy should prioritise affordability, scalability and real-world impact over building large frontier models, with a focus on MSMEs, agriculture and public services. *[Financial Express]*



## Industrial Infrastructure, Clusters and SEZs

**Railways clears 100 projects worth Rs 1.53 lakh crore in FY26; expansion more than doubles yoy:** Indian Railways is set for a major expansion in FY 2025-26. The Ministry of Railways has sanctioned 100 projects with a Rs 1.53 lakh crore investment. This initiative will add over 6,000 kilometers of new railway lines and upgrade existing ones. *[The Economic Times]*

**Adani Energy begins operation of 1,000 MW power transmission line in Mumbai:** Adani Energy Solutions Ltd (AESL) on Tuesday said its arm Adani Electricity Mumbai Infrastructure Ltd (AEMIL) has started operation of 1,000 MW transmission link between Kudus and Aarey. *[Business Standard]*

**Infra spend up six-fold since 2014, crosses Rs 12 lakh crore-PM Modi:** Prime Minister Narendra Modi has officially launched the Delhi-Dehradun Expressway, marking a significant investment in national infrastructure. Since 2014, spending on such projects has seen a staggering six-fold increase. *[The Economic Times]*

**NHPC firming up Rs 30k cr investment plan for Arunachal power project:** NHPC said that the signing of memorandum of agreement with Arunachal Pradesh is underway and the project proposal is under approval. The Etalin plant is being envisaged as a run-of-the-river project involving the construction of two concrete gravity dams on Dri and Tangon rivers, tributaries of Dibang river. *[The Economic Times]*

**Govt sets sail on shipbuilding push with regulator revamp, naval architects:** The government will appoint naval architects to the Directorate General of Shipping to improve shipbuilding capabilities and reduce dependence on foreign vessels. *[Mint]*

**KPCL sets record with 15,509 million units of hydropower in 2025-26:** Karnataka Power Corporation Limited has set a new record generating 15,509 million units of hydropower in the financial year 2025-26. This achievement surpasses the previous record set in 2024-25. Improved maintenance practices and good rainfall contributed to this success. *[The Economic Times]*

**An electric fence to shield India's battery sector is coming up soon:** The proposed Approved List of Battery Manufacturers (ALBM) aims to boost domestic production, reduce reliance on Chinese imports, and ensure national security for India's ambitious 47 GW storage plans, similar to the solar mandate. *[Mint]*

**Govt approves Special Economic Zone for Tata's Rs 91,000 crore chip plant in Dholera:** Tata Semiconductor SEZ approved in Gujarat with Rs 91,000 crore chip fab plan, marking a major boost to India's semiconductor manufacturing ambitions. *[Financial Express]*



## Sustainable Industrialisation

**Two Niti Aayog reports reveal gaps in India's policy approach towards EVs:** Two recent Niti Aayog reports show near-identical projections but differ on EV subsidies and fuel efficiency norms, triggering debate within the automobile industry. *[Business Standard]*

**Delhi EV policy 2026-From subsidies and scrapping incentives to tax exemptions, all you need to know:** Delhi is accelerating its electric vehicle adoption with new incentives, including purchase subsidies and

scrapping benefits for two-wheelers, three-wheelers, and cars. The city is also implementing road tax exemptions and mandates for electrification, aiming for a cleaner transport future. *[The Economic Times]*

**CAFE-3 draft eases emission norms, nudges automakers toward EV and hybrid shift:** New emission rules for vehicles will be implemented in 2027. The Bureau of Energy Efficiency has eased some targets for smaller cars. Manufacturers must improve fleet efficiency yearly. This will encourage more hybrid and electric vehicle sales. *[The Economic Times]*

**Vikram Solar crosses 10 GW in global deployments:** Vikram Solar has achieved a significant milestone, deploying 10 GW of solar modules globally. This doubles their previous deployment in just two years. The company's reach extends to 39 countries, with a strong manufacturing base in India. It is also expanding into energy storage solutions. *[The Economic Times]*

**Govt panel proposes aid to help power sector shift to green switchgear:** A government panel has proposed financial incentives to promote green switchgear adoption, citing high costs and evolving technology, and to reduce dependence on imports. *[Business Standard]*

**New EV policy crafted with 'citizen-first' approach-Delhi transport minister:** Delhi's draft Electric Vehicle Policy 2.0, designed with a "citizen-first approach," offers purchase and scrapping incentives for EVs, aiming for a seamless transition to electric mobility. The policy includes 100% road tax and registration fee exemptions for EVs under Rs 30 lakh, prioritizing benefits for middle and lower-income groups without financial strain. *[The Economic Times]*



## Sectoral News

**New scheme in works to support domestic critical mineral processing plants-Mines Secretary:** India is launching a new scheme to boost critical mineral processing. Public sector companies will bid for four copper mines in Chile. Domestic copper production is set to increase significantly. Plans are also underway to extract gold from mining residue. These initiatives aim to strengthen India's mineral sector and global presence. *[The Economic Times]*

**India Pharma 2026 event-Nadda lays out road map for India to take global pharma leadership role:** India Pharma Conference: India is set to become a global leader in advanced medicines like biologics and biosimilars, Union Minister J P Nadda said, underlining the need for stronger research and investment. The government is implementing initiatives like Biopharma SHAKTI and PLI schemes to boost domestic manufacturing and self-reliance, he further said. *[The Economic Times]*

**Telecom infrastructure, gear makers face disruptions:** Telecom operations in India are facing significant challenges. The ongoing conflict in West Asia is disrupting tower connectivity and increasing costs for imported equipment. Restrictions on diesel sales are hindering essential refuelling for telecom towers. Power outages are also a concern, increasing reliance on diesel generators. *[The Economic Times]*

**Govt plans mobile PLI 2.0 with \$5 billion outlay to boost exports:** The government is likely to roll out production-linked incentives to boost mobile phone exports from the country by May with an outlay of over \$ 5 billion, about Rs 46,000 crore, sources aware of the development said. *[Business Standard]*

**India moving up the pharma value chain:** In the global pharmaceutical landscape, biologics, biosimilars and specialty drugs now account for over 40 per cent of pharmaceutical revenues. Long termed as the 'Pharmacy of the World' due to its leadership in generic medicines, India's pharma industry is now ready to shift gears from scale to innovation. *[Business Line]*

**India gem and jewellery exports rise to ₹2.44 lakh crore in FY26 amid global headwinds:** In FY26, India's gem and jewellery sector reported an impressive ₹2,44,827.26 crore in exports, demonstrating a modest growth in rupee terms. However, exports in dollar value experienced a downturn amidst global market

turbulence. To counter this, exporters expanded their reach, finding new opportunities in the UAE, Australia, and Canada. *[The Economic Times]*

**ISID** Institute for Studies in Industrial Development

An institution of Indian Council of Social Science Research (Ministry of Education)

4 Vasant Kunj Institutional Area, New Delhi - 110070, India

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**Team Members:** Satyaki Roy, Swati Verma, Sangeeta Ghosh, B Dhanunjai Kumar, Amitava Dey & Rakesh Gupta.

Compiled & Edited by: Amitava Dey & Rakesh Gupta.

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