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ASSOCHAM India Monitor

· (AIM Weekly) ·

----- Vol. 1/Issue 4 -----

A comprehensive weekly tracker of India's
macroeconomic indicators ↗



GDP GROWTH



INFLATION



INDUSTRIAL OUTPUT



Top Economic Developments



State Developments



Top Statistics



Weekly Market Mood



ASSOCHAM Analysis

₹203 crore outlay for 2026–31 to accelerate 6G ecosystem development

The Union Minister Shri Jyotiraditya M. Scindia released the revised guidelines for the Technology Development and Investment Promotion (TDIP) Scheme of the Department of Telecommunications, aimed at strengthening India's participation in global telecom standardization and accelerating the development of indigenous telecom technologies. The revised TDIP Scheme, with a total outlay of ₹203 crore for the period 2026–31, has been designed as a comprehensive support framework to enable Indian entities to actively contribute to global standards, promote innovation, and enhance India's competitiveness in next-generation telecommunications technologies, including 5G Advanced & 6G.

India's Core Industries Show Resilience with Broad-Based Strength in FY 2025-26

India's core industries demonstrated steady resilience during FY 2025-26, with the cumulative Index of Eight Core Industries rising by 2.6 per cent, reflecting sustained momentum in key infrastructure sectors. Strong annual growth in Steel (9.1 per cent) and Cement (8.6 per cent) highlighted continued progress in construction, manufacturing and investment activity. Electricity generation also recorded positive cumulative growth of 0.9 per cent, supporting expanding economic demand. In March 2026, Natural Gas output rose by 6.4 per cent, while Steel and Cement maintained healthy monthly gains. The performance underscores the economy's underlying strength and its capacity to sustain growth across essential sectors.

Creation of BMI pool with a sovereign guarantee of Rs 12,980 crore

The Union Cabinet chaired by the Prime Minister Shri Narendra Modi has approved the proposal for creation of a domestic insurance pool, namely 'Bharat Maritime Insurance Pool' (BMI pool) with a sovereign guarantee of Rs.12,980 crores to facilitate continuous maritime insurance coverages. The pool ensures that Indian trade continues to have access to affordable insurance for vessels carrying cargo from any international origin to Indian ports and vice-versa, even when transiting volatile maritime corridors. The rationale for providing a sovereign guarantee to the proposed domestic insurance entity is rooted in the objectives of strengthening self-reliance, sanctions resilience and ensuring greater sovereign control.

HSBC Composite PMI rose to 58.3 in April from 57.0 in March

India's business activity improved in April, led by manufacturing. Inflation concerns persist as firms face higher input costs. India's private sector business activity improved in April, as both manufacturing and services recovered from March lows. The strong start to FY27 comes even as the Iran war, which has disrupted fuel supplies, continued for the second straight month. The HSBC Flash Composite PMI rose to 58.3 in April from 57.0 in March, signalling a faster expansion in overall business activity. A reading above 50 indicates growth.

Gujarat GCC Policy Attracts ₹18,000 Crore Investment Interest

Gujarat's Global Capability Centre (GCC) Policy 2025-30 has attracted expressions of interest from eight companies, with proposed investments worth nearly ₹18,000 crore. These projects focus on R&D facilities in semiconductors, finance, healthcare, engineering, and manufacturing sectors. The state aims to create over 50,000 high-skill jobs through the policy. It also targets attracting more than ₹10,000 crore in investments by facilitating 250 new GCC units. To position Gujarat as a premier GCC hub, the policy offers incentives including CAPEX and OPEX support, EPF reimbursement, and skill development assistance for companies establishing operations in the state. The policy strengthens Gujarat's appeal for global enterprises seeking innovation-driven expansion.

CIDCO plans Integrated Logistics Park in Navi Mumbai; Earmarks 924 acres land

CIDCO has unveiled plans for a 924-acre Integrated Logistics Park (ILP) in Navi Mumbai to strengthen regional logistics infrastructure and drive economic growth. Located near Chirle Village in Pushpak Node, the project benefits from proximity to JNPA port, Navi Mumbai International Airport, Mumbai Trans Harbour Link, and the Dedicated Freight Corridor. A master plan divides the area into seven logistics zones with strong road connectivity. In Phase 1, CIDCO has invited bids for 12 plots across 179 acres. The park will support warehousing, container freight stations, inland depots, and light industries, boosting investment and supply chain efficiency. The development is expected to enhance Navi Mumbai's position as a major logistics and trade hub.

India's First Advanced 3D Semiconductor Packaging Unit in Odisha

The foundation stone for the country's first advanced 3D chip packaging unit was laid at Info Valley, Bhubaneswar. The project marks a significant step towards strengthening India's domestic semiconductor ecosystem and advancing the vision of Atmanirbhar Bharat in high-end electronics manufacturing. The company is investing nearly ₹2,000 crore in the project and the facility is expected to produce 70,000 glass panels annually, along with 50 million assembled units and around 13,000 advanced 3DHI modules. Odisha has emerged as the only state in the country where both India's first compound semiconductor fabrication unit and first 3D glass substrate packaging facility are being established.

Two multitracking projects across the states of Uttar Pradesh and Andhra Pradesh

The Cabinet Committee on Economic Affairs, chaired by the Prime Minister Shri Narendra Modi has approved 02 (Two) projects of Ministry of Railways with total cost of Rs. 24,815 crore (approx.). Projects: Ghaziabad – Sitapur 3rd and 4th Line; Rajahmundry (Nidadavolu) – Visakhapatnam (Duvvada) 3rd and 4th Line. The proposed projects are essential routes for transportation of commodities such as coal, foodgrains, cement, POL, iron and steel, container, fertilizers, sugar, chemical salts, limestone, etc. The Railways being environment friendly and energy efficient mode of transportation, will help both in achieving climate goals and minimizing logistics cost of the country lowering CO2 emissions (180.31Crore Kg) which is equivalent to plantation of 7.33 Crore trees.

India's Telecom Subscribers Rise in March 2026

The total number of broadband subscribers increased from 1059.05 million at the end of February 2026 to 1065.88 million at the end of March 2026 with a monthly growth rate of 0.65%. The number of wireline subscribers increased from 47.99 million at the end of February 2026 to 48.25 million at the end of March 2026. The net increase in the wireline subscriber base was 0.25 million with a monthly growth rate of 0.53%. The number of wireless (mobile) subscribers increased from 1257.29 million at the end of February 2026 to 1265.73 million at the end of March 2026 thereby registering a monthly growth rate of 0.67%.

Historic Growth in Wind Energy with 6.1 GW Addition in 2025–26

India has recorded its best-ever year in wind energy capacity addition, with a historic 6.1 GW added during 2025–26. India currently ranks fourth globally in wind energy, with over 56.1 GW installed capacity and an additional 28 GW under implementation. India's wind energy potential at 150 meters hub height is estimated at nearly 1164 GW. The country will achieve 100 GW wind capacity by 2030 and 156 GW by 2036, contributing significantly to the net-zero target by 2070. Nearly 45% of wind power generation occurs during peak demand hours, making it a vital complement to solar energy.

India's Seafood Exports Cross ₹72,000 Crore

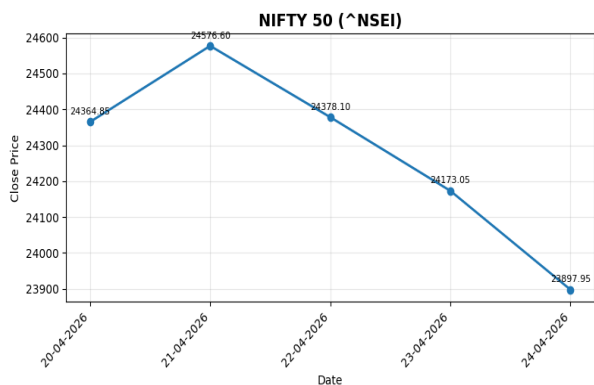
India's seafood exports rose to a record ₹72,325.82 crore (US\$ 8.28 billion) in FY 2025–26, with volumes reaching 19.32 lakh metric tonnes, according to provisional data released by MPEDA. Frozen shrimp remained the primary growth driver, contributing ₹47,973.13 crore (US\$ 5.51 billion), accounting for over two-thirds of total export earnings. Shipments of shrimp grew 4.6% in volume and 6.35% in value, reinforcing its dominance in India's marine products export basket.

Core sector output down 0.4% in March, first drop since August

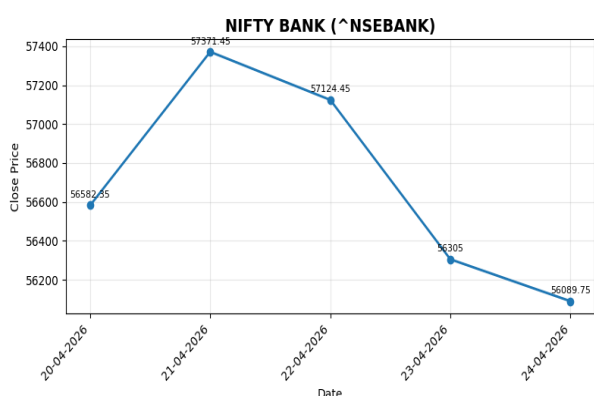
India's eight core infrastructure industries contracted 0.4 percent in March, marking the weakest performance in nearly two years and a sharp reversal from 2.8 percent growth in February, as the West Asia crisis weighed on economic activity, according to official data. The decline comes as weakness across coal, crude oil, fertilisers and electricity outweighed gains in steel and natural gas, signalling softer momentum in sectors that form the backbone of industrial activity, with the start of conflict between Iran and the US on February 28.

India's Textile Exports Register Growth of 2.1% in FY 2025–26

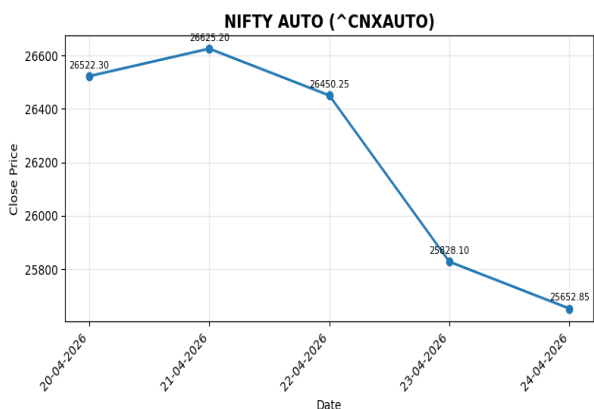
India's textile sector continued to demonstrate resilience in global markets during FY 2025–26. Total textile exports, including handicrafts, increased from ₹3,09,859.3 crore in FY 2024–25 to ₹3,16,334.9 crore in FY 2025–26, registering a growth of 2.1%. This performance reflects steady global demand for Indian textile products and the continued competitiveness of the sector across major product categories. The continued growth, coupled with sustained policy support, underlines the commitment to strengthening the sector, promoting employment, and advancing the goal of higher value-added exports.



NIFTY rose sharply in the beginning as investors priced in strong Q4 earnings expectations, banking resilience and earlier foreign inflows. However, later it declined as crude oil surged, US-Iran tensions worsened, rupee weakened and FIIs turned sellers. JP Morgan's downgrade on Indian equities also hurt sentiment. Profit booking intensified the final fall.

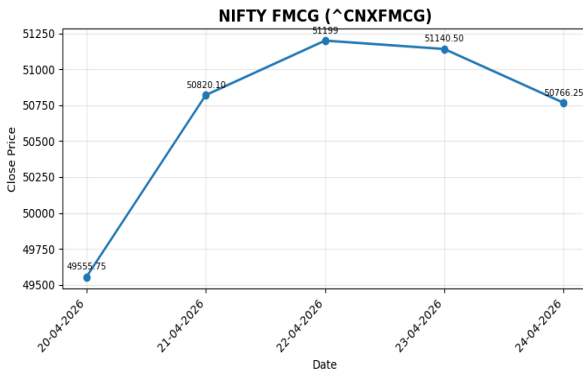


Bank Nifty gained early in the week on hopes of stable credit growth, better treasury income and resilient asset quality. It later corrected as rising bond yields, expensive crude, weaker rupee and fears of slower loan demand emerged. Investors also booked profits after recent highs, while global risk aversion reduced appetite for financial stocks.

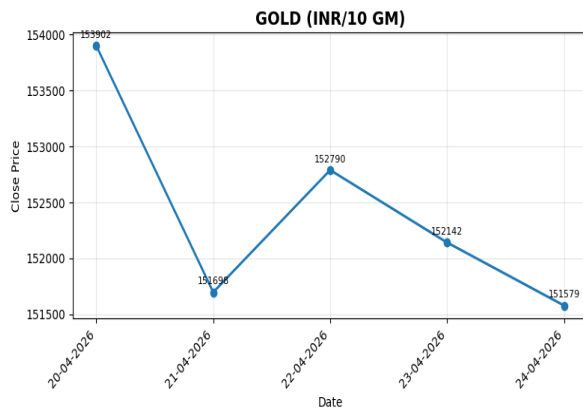


Early gains came from optimism over vehicle demand and EV growth, but sharp crude oil rise hurt sentiment later. Higher fuel prices can reduce auto sales and increase costs. FIIs selling and market volatility added pressure. Near-term outlook remains cautious.

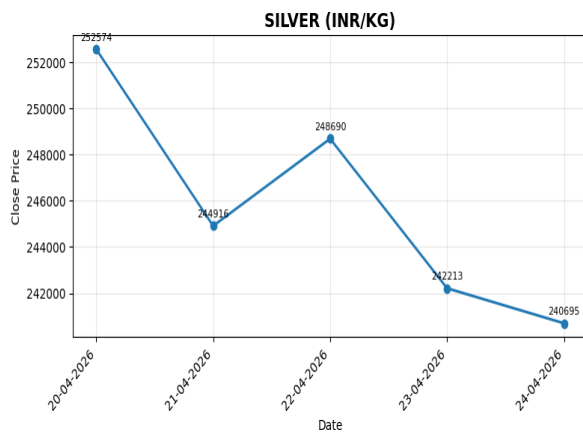
Date	USD (INR / 1 USD)	GBP (INR / 1 GBP)	EUR (INR / 1 EUR)	JPY (INR / 100 JPY)
24-04-2026	94.2958	126.9467	110.1362	59.02
23-04-2026	94.0802	126.9568	110.1428	58.93
22-04-2026	93.8351	126.8425	110.2569	58.95
21-04-2026	93.4404	126.3252	110.0167	58.83
20-04-2026	93.0681	125.5147	109.3618	58.55



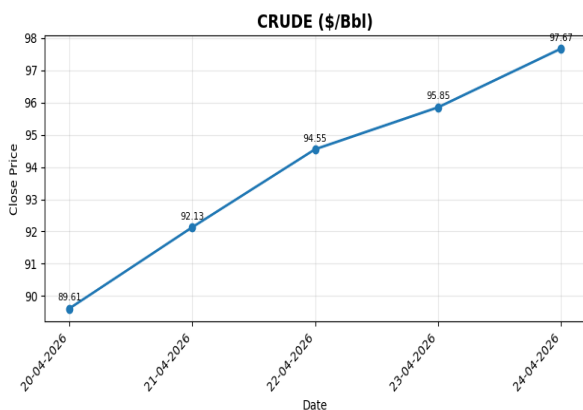
NIFTY FMCG showed a positive but cautious weekly trend, rising early on defensive buying and stable consumption demand, then easing slightly at the end. Investors preferred FMCG stocks during market volatility because of steady earnings visibility. However, rising crude prices increased packaging and transport costs, causing mild profit booking. Overall sentiment remained resilient with moderate upside support.



Gold stayed elevated as geopolitical stress and risk aversion increased safe-haven demand. The dip was due to profit booking after recent highs and temporary dollar strength. Earlier gains reflected investors hedging against inflation, war risks and equity volatility. Domestic rupee weakness also kept Indian gold prices structurally firm despite daily corrections.



Silver showed volatile declines overall. Unlike gold, silver reacts to both safe-haven flows and industrial demand expectations. Rising recession fears and global growth uncertainty likely weakened industrial demand sentiment, dragging prices lower. Sharp rebounds were technical in nature, but broad pressure remained. Rupee weakness cushioned losses somewhat in Indian markets.



Crude rose strongly, reflecting escalating US-Iran tensions and stalled peace talks. Supply disruption fears around the Strait of Hormuz triggered aggressive buying. Traders also priced geopolitical risk premiums into oil futures. Higher crude is inflationary for India, worsens trade deficit concerns and pressures equity markets.

India can grow above 7% even if crude costs USD 90-USD100

India's growth resilience at high energy cost has increased significantly over the years as the country has absorbed severe oil shocks while growth remained strong. A time series analysis reveals that India has demonstrated its ability to manage high energy prices without compromising economic growth trajectory.

Data analyzed for the period 2000-01 to 2025-26 reflects that India recorded some of its strongest growth years at moderate to high crude oil price levels. For instance, in the year 2022-23, growth recorded at 7.6% even with oil prices (Indian crude basket) at \$93 per barrel (annual average), whereas in 2023-24, growth remained at 7.2% (new series) with oil prices at \$82 per barrel.

India's growth story is majorly driven by its consumption segment which in turn bolster the supply side with factory expansion, deployment of more workers and increase in the income levels of the people creating virtuous cycle of growth and strengthening the resilience of the economy. Government spending on infrastructure, consistently increasing the capital expenditure mitigate the impact of external shocks on the Indian economy.

Moreover, despite high oil prices above \$100 per barrel during 2011-14, GDP growth remained at 5.2-6.4%. During the period considered under analysis, the sharpest contraction of -5.78% occurred in 2020-21 when prices were among their lowest (under \$45/bbl) in last two decades, driven entirely by the COVID-19 pandemic.

The Trajectory of India's Crude Basket Price, Crude Oil Imports and GDP Growth

Period	5 Yr Avg India's Crude Basket Price (\$/bbl)	5 Yr Avg Crude Oil Imports ('000 MT)	5 Yr Avg GDP Growth Rate (%)
2000-05	28.65	84,217	5.6
2005-10	70.15	1,24,923	6.9
2010-15	98.93	1,79,758	6.6
2015-20	56.10	2,18,134	6.7
2021-26	80.89	2,33,574	8.1

Note: GDP growth at 2011-12 base year. Year 2020-21 is not considered due to Covid impact. Source: PPAC, RBI

Going ahead the growth projections for India by the RBI at 6.9% for 2026-27 is in line with India's overall growth trend after considering energy price fluctuations.

On the inflation front, the trajectory remains benign for Indian economy. India has registered a 0.19% increase in Consumer Price Index (CPI) in March 2026 as compared to February 2026 levels (3.40% in Mar'26 vs 3.21% in Feb'26). This monthly increment in inflation stands lower than the increase registered by the advanced economies such as the US, Germany and France. India's inflation management remained strong in recent years amid heightened uncertainty in global commodity markets.

As India is majorly dependent on crude oil imports and India's economic expansion over the past two and a half decades has been accompanied by a deepening of energy demand, it is really appreciable to note India's dynamic response to the varying levels of crude oil prices over the years while maintaining a steady economic growth.

India has built macroeconomic resilience through foreign exchange reserves, trade diversification, fiscal policy tools, and diversified revenue streams to absorb crude price shocks without compromising its economic growth path. The post COVID economic fundamentals have become significantly strong on the back of various effective reforms such as PLI and removal of stringent compliances for trade and industry along with a great handholding to MSMEs.

India can grow above 7% even if crude costs USD 90-USD100 (Contd.)

Definitely, India's growth story cannot be unsettled by geopolitical disturbances. The projected GDP growth of 7% even as global tensions persist, is itself a statement of that underlying confidence.

Year	India's Crude Basket Average Price (\$/bbl)	Crude Imports ('000 Metric Tonnes)	GDP Growth Rate (%) (Base 2011-12)
2000-01	26.92	74,097	3.84
2001-02	22.55	78,706	4.82
2002-03	26.60	81,989	3.80
2003-04	27.98	90,434	7.86
2004-05	39.21	95,861	7.92
2005-06	55.72	99,409	7.92
2006-07	62.46	1,11,502	8.06
2007-08	79.25	1,21,672	7.66
2008-09	83.57	1,32,775	3.09
2009-10	69.76	1,59,259	7.86
2010-11	85.09	1,63,595	8.50
2011-12	111.89	1,71,729	5.24
2012-13	107.97	1,84,795	5.46
2013-14	105.52	1,89,238	6.39
2014-15	84.16	1,89,435	7.41
2015-16	46.17	2,02,850	8.00
2016-17	47.56	2,13,932	8.26
2017-18	56.43	2,20,433	6.80
2018-19	69.88	2,26,498	6.45
2019-20	60.47	2,26,955	3.87
2020-21	44.82	1,96,461	-5.78
2021-22	79.18	2,12,382	9.69
2022-23	93.15	2,32,700	7.61
2023-24	82.58	2,34,262	9.19
2024-25	78.56	2,43,225	6.49
2025-26	70.99	2,45,300	7.40
Year	India's Crude Basket Average Price (\$/bbl)	Crude Imports ('000 Metric Tonnes)	GDP Growth Rate (%) (Base 2022-23)
2023-24	82.58	2,34,262	7.2
2024-25	78.56	2,43,225	7.1
2025-26	70.99	2,45,300	7.6

Source: PPAC, RBI

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