





The Associated Chambers of Commerce and Industry of India

MONTHLY ROUNDUP

ASSOCHAMVOICE



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State of the Indian Economy

Domestic Indicators

Monthly Review of Accounts of Government of India Up to February 2026

The key highlights of the monthly accounts of the Government of India up to February 2026 state the Government has received INR 27,91,943 crore (82.0% of corresponding BE 2025-26 of Total Receipts). This amount consists of INR 21,45,223 crore Tax Revenue (Net to Centre), INR 5,81,173 crore of Non-Tax Revenue and INR 65,547 crore of Non-Debt Capital Receipts. Total Expenditure incurred by Government of India is INR 40,44,592 crore (81.5% of corresponding BE 2025-26).

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India's IIP Growth Rate Stands at 5.2% for February 2026

The IIP growth rate for the month of February 2026 is 5.2 percent which was 4.8 percent (Quick Estimate) in the month of January 2026. The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of February 2026 are 3.1 percent, 6.0 percent and 2.3 percent respectively. Within the manufacturing sector, 14 out of 23 industry groups at NIC 2 digit-level have recorded a positive growth in February 2026 over February 2025. The top three positive contributors for the month of February 2026 are - "Manufacture of basic metals" (13.2%), "Manufacture of motor vehicles, trailers and semi-trailers" (14.9%) and "Manufacture of machinery and equipment." (10.2%).

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The Index of Eight Core Industries (ICI) Stood at 2.3% in February 2026

The combined Index of Eight Core Industries (ICI) increased by 2.3 per cent (provisional) in February 2026 as compared to the Index in February 2025. The production of Cement, Steel, Fertilizers, Coal and Electricity recorded positive growth in February 2026. The cumulative growth rate of ICI during April to February, 2025-26 is 2.9 per cent (provisional) as compared to the corresponding period of last year.

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Retail Inflation Moves To 3.21% for February 2026

Year-on-year inflation rate based on All India Consumer Price Index (CPI) with base year 2024 for the month of February 2026 over February 2025 is 3.21%(Provisional). Corresponding inflation rates for rural and urban are 3.37% and 3.02%, respectively. Year-on-year inflation rate based on All India Consumer Food Price Index (CFPI) for the month of February 2026 over February 2025 is 3.47% (Provisional). Corresponding inflation rates for rural and urban are 3.46% and 3.48%, respectively. Year-on-year Housing inflation rate for the month of February 2026 is 2.12% (Provisional) and the corresponding inflation rates for rural and urban are 2.43% and 2.00%, respectively.

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Wholesale Inflation for February 2026 Stands at 2.13%

The annual rate of inflation based on All India Wholesale Price Index (WPI) number is 2.13% (provisional) for the month of February 2026 (over February 2025). Positive rate of inflation in February 2026 is primarily due to increase in prices of other manufacturing, manufacture of basic metals, non-food articles, food articles and textiles etc. The month over month change in WPI for the month of February 2026 stood at 0.25 % as compared to January 2026.

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GST Collection for March 2026 Stood at INR 2 Lakh Crore

Goods and Services Tax (GST) collections for the month of March 2026 stood at INR 2 lakh crore, an increase of 8.8% year-on-year basis. Central GST collection stood at INR 40,549 crore while State GST collection was INR 53,268 crore. Additionally, for March 2026, Integrated GST collection was INR 1,06,246 lakh crore. The Gross Import Revenue for January 2026 was INR 53,861 crore, out of which IGST accounted for the entire amount.

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Labour Force Participation Rate (LFPR) was 55.9% in February 2026

Labour Force Participation Rate (LFPR) in Current Weekly Status (CWS) among persons of age 15 years and above was 55.9% in February 2026. The overall Unemployment Rate (UR) among persons of age 15 years and above was 6.6% in February 2026. The overall Worker Population Ratio (WPR) in February 2026 was 53.2%. February 2026 marked a strong recovery for the urban job market with more women working and unemployment rates dropping sharply across both rural and urban sectors.

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External Indicators

Total Exports (Merchandise & Services) for February 2026 are Estimated at USD 76.13 Billion

India's total exports (Merchandise and Services combined) for February 2026* is estimated at US\$ 76.13 Billion, registering a positive growth of 11.05 percent vis-à-vis February 2025. Total imports (Merchandise and Services combined) for February 2026* is estimated at US\$ 80.09 Billion, registering a positive growth of 21.64 percent vis-à-vis February 2025. Top 5 export destinations, in terms of change in value, exhibiting positive growth in February 2026 vis a vis February 2025 are China P Rp (32.37%), Hong Kong (32.14%), Vietnam (49.46%), Togo (110.96%) and Sri Lanka (57.3%).

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India's Forex Reserves Drop to USD 698.34 Billion

India's forex reserves saw a decline of USD 11.41 million to reach USD 698.34 billion in the week ending 20 March 2026. A steep decline in gold reserves was the main reason for this fall. Gold holdings registered a drop of USD 13.49 billion and reached USD 117.19 billion. Foreign currency assets increased by USD 2.13 billion to reach USD 557.70 billion. Special Drawing Rights (SDRs) fell by USD 65 million to reach USD 18.63 billion. In addition, India's reserve position with the IMF rose by USD 19 million to reach USD 4.83 billion.

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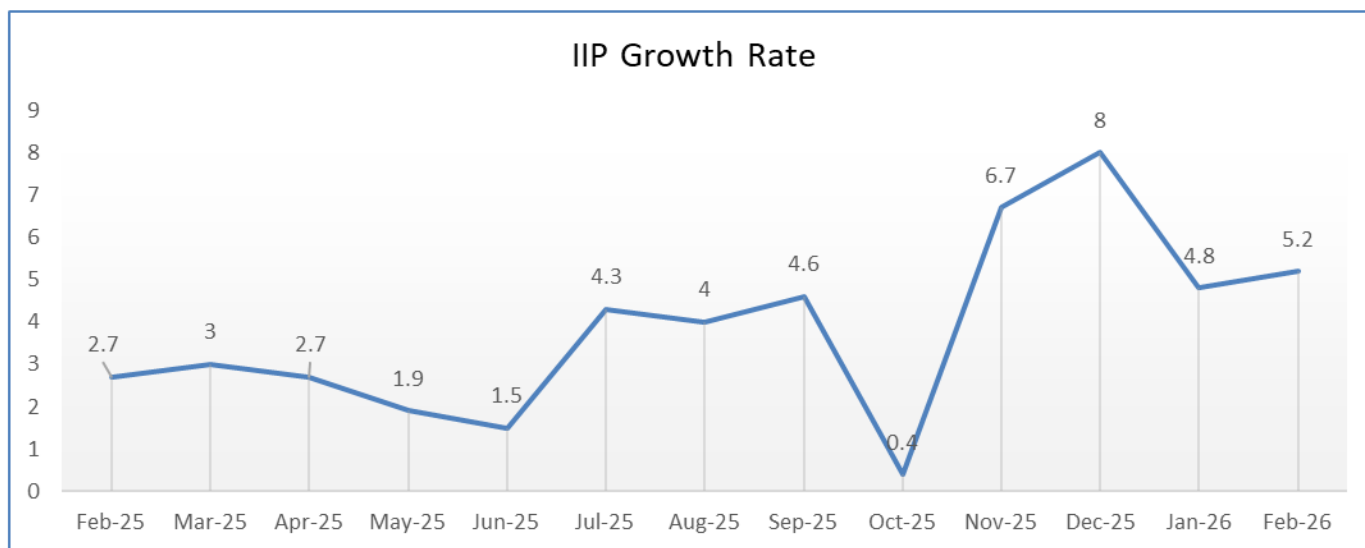
Outward Foreign Direct Investment (OFDI) Stood at USD 2.76 Billion in February 2026

Outward Foreign Direct Investment declines by nearly 36% to USD 4.30 billion in February 2025. Equity component stood at USD 1.10 billion, loan component stood at USD 714.30 million, and guarantees issues stood at USD 936.9 million.

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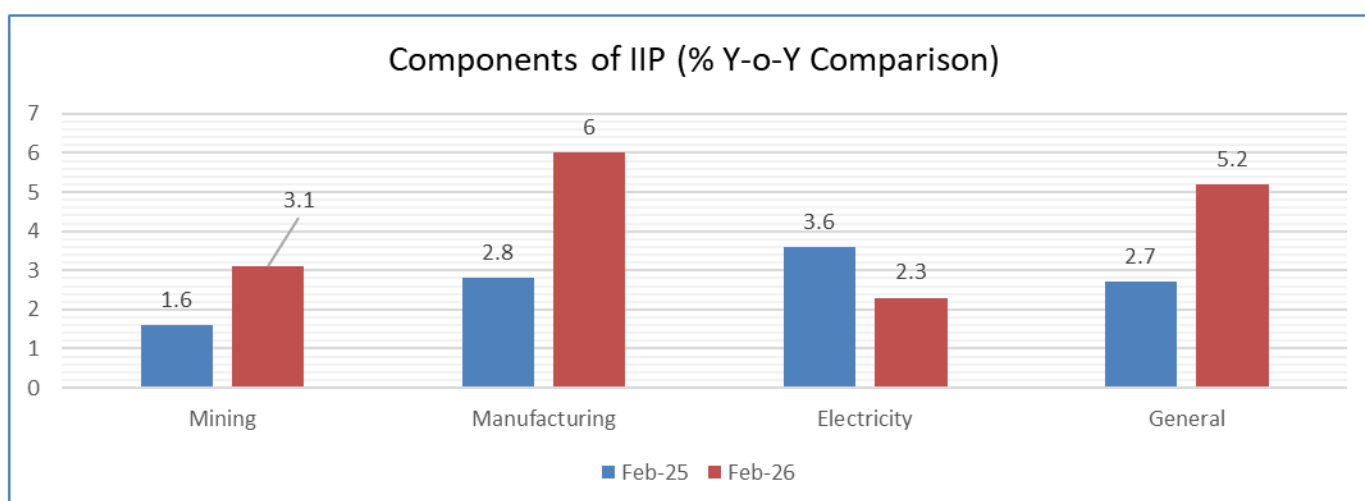
Economic Analysis

Production Scenario (IIP Growth)



(Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI)

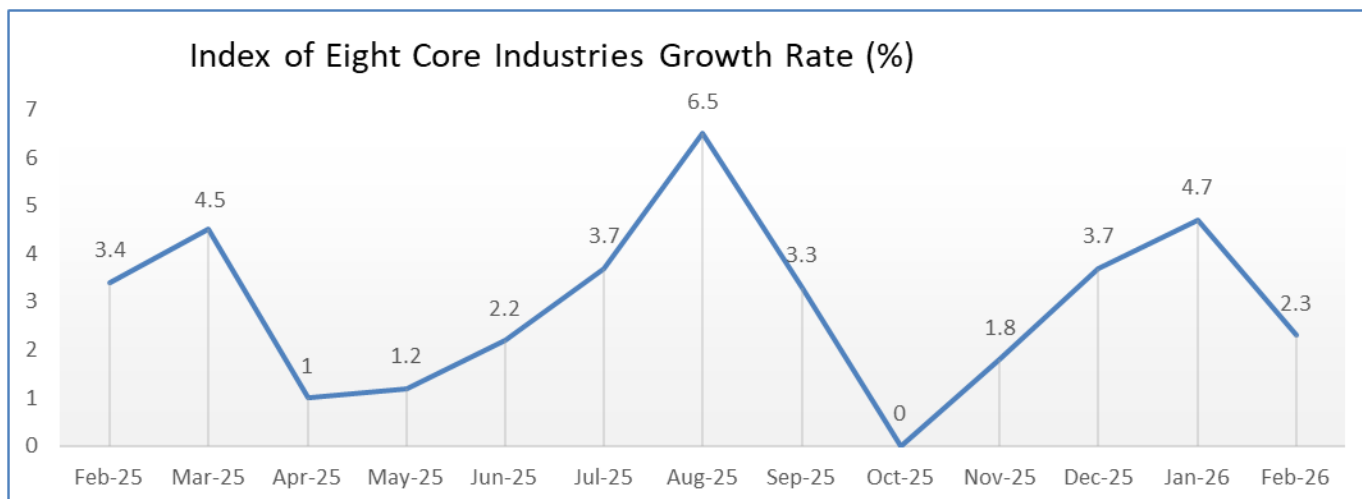
India's IIP recorded a growth of 5.2% in February 2026, compared to a Quick Estimate of 4.8% in January 2026. The overall index rose to 159.0 from 151.1 in February 2025. Mining, Manufacturing, and Electricity sectors grew by 3.1%, 6.0%, and 2.3% respectively. Within the manufacturing sector, 14 of 23 industry groups at NIC 2-digit level posted positive growth. The top three contributors were Basic Metals (13.2%), Motor Vehicles (14.9%), and Machinery & Equipment (10.2%).



(Source: Ministry of Statistics & Programme Implementation (MOSPI), GOI)

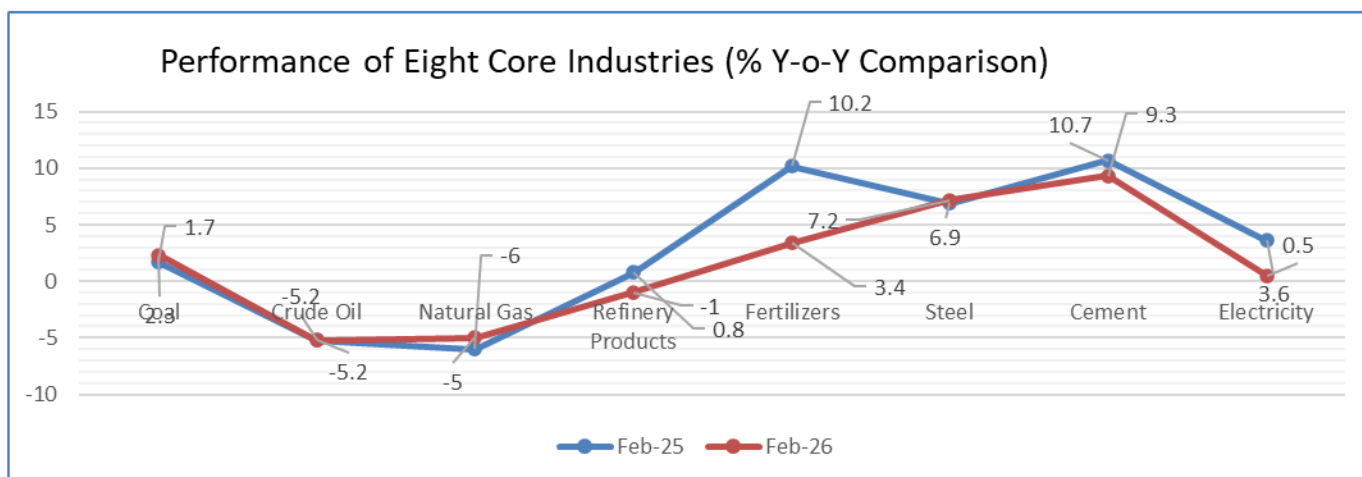
In February 2026, Mining, Manufacturing, and General IIP growth improved significantly year-on-year, with Manufacturing surging from 2.8% to 6.0% and General rising from 2.7% to 5.2%. Electricity, however, moderated from 3.6% to 2.3%, the only sector to record a decline over the previous year.

Production Scenario (Core Infra)



(Source: Ministry of Commerce and Industry, GOI)

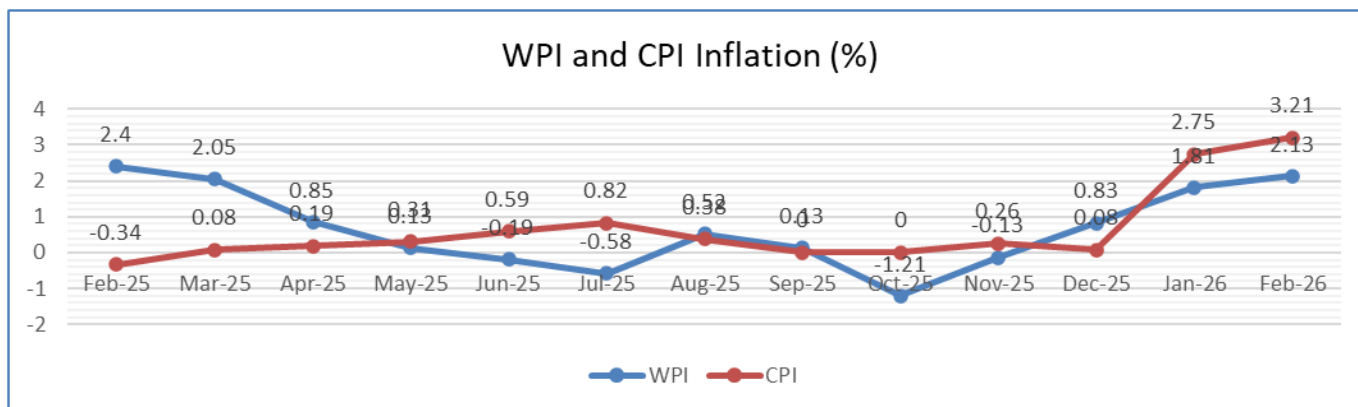
The 2.3 per cent ICI growth in February 2026 signals modest industrial momentum, though it trails January's stronger 4.7 per cent, suggesting some deceleration. The cumulative 2.9 per cent growth over April–February reflects a cautiously stable industrial year overall. Cement (9.3%) and Steel (7.2%) are standout performers, likely reflecting sustained infrastructure and construction activity - consistent with government capital expenditure push. Fertilizers (3.4%) and Coal (2.3%) also held positive, supporting agricultural and energy needs respectively. Electricity's marginal 0.5 per cent growth, despite rising construction and manufacturing activity, may point to improving energy efficiency or subdued industrial demand in certain pockets.



(Source: Ministry of Commerce and Industry, GOI)

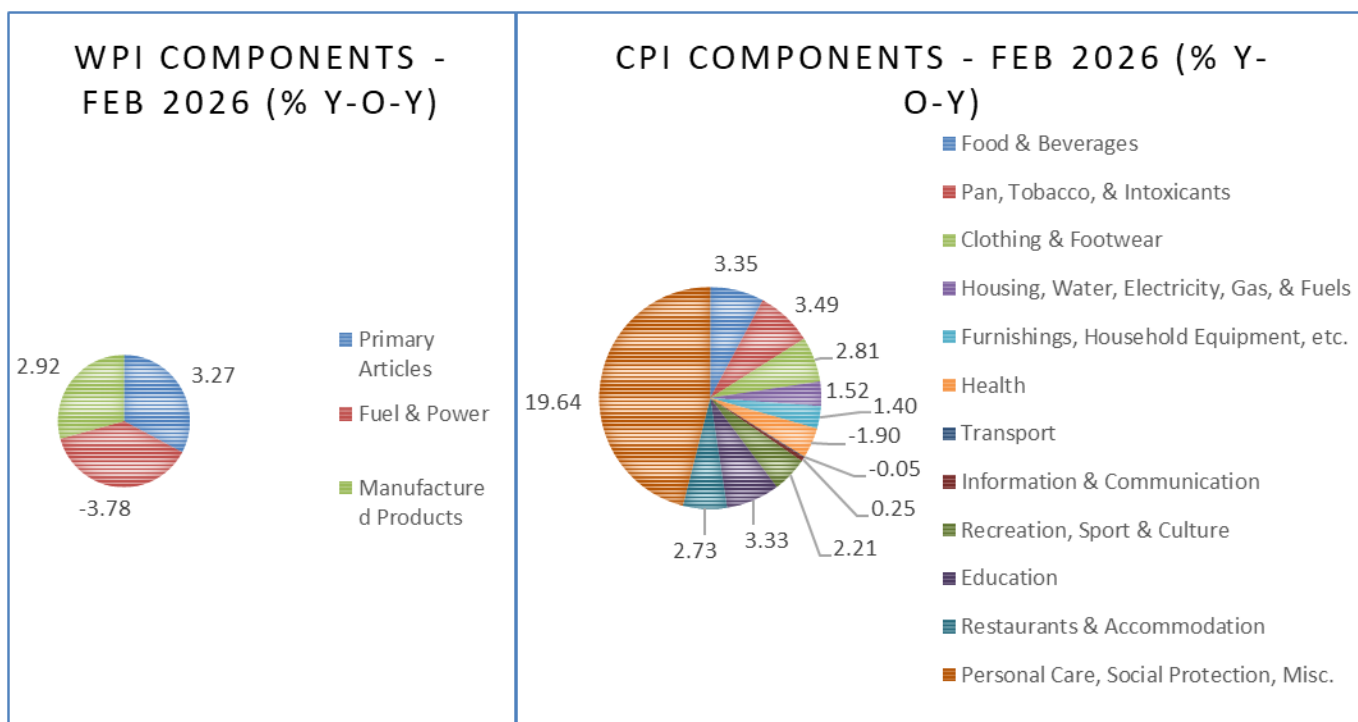
Core sector performance in February 2026 shows a mixed trend. Growth was driven by steel (7.2%) and cement (9.3%), indicating strong construction and infrastructure demand, while fertilizers also rose modestly (3.4%). Coal output saw limited growth (2.3%), and electricity generation remained nearly flat (0.5%), suggesting stable but subdued energy demand. In contrast, crude oil (-5.2%), natural gas (-5.0%), and refinery products (-1.0%) declined, reflecting weakness in the hydrocarbons segment.

Inflation Trends (WPI & CPI)



(Source: MOSPI and Office of Economic Advisor, GOI)

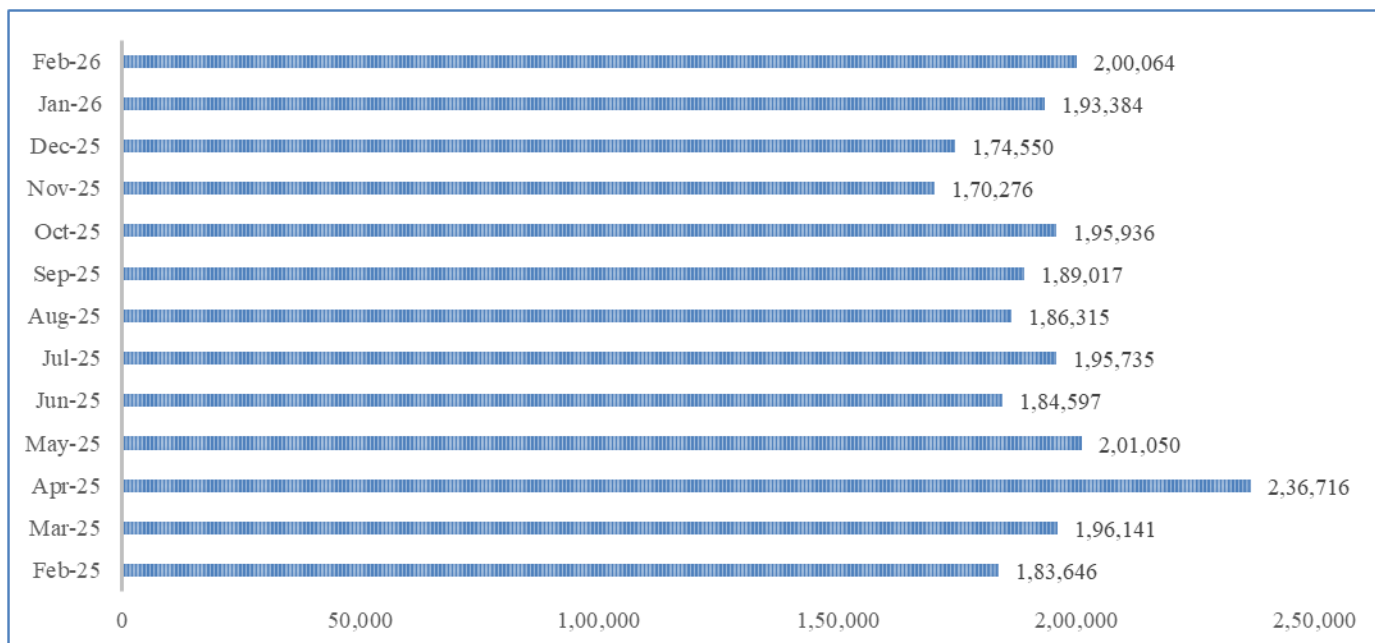
Inflation trends show divergence through most of 2025, with WPI declining into negative territory by October (-1.21%) while CPI remained relatively stable and positive. This suggests easing wholesale price pressures alongside steady retail inflation. However, both indices rose sharply from December onward, with CPI (3.21%) outpacing WPI (2.13%) by February 2026, indicating a resurgence in consumer price pressures and possible demand-side strengthening toward early 2026. Notably, the CPI base year has been updated to 2024, improving alignment with current consumption patterns and price structures.



(Source: MOSPI and Office of Economic Advisor, GOI)

WPI inflation in February 2026 was driven by primary articles (3.27%) and manufactured products (2.92%), while fuel & power remained sharply deflationary (-3.78%), indicating cost-side easing. CPI inflation was largely led by personal care and services (19.64%), with moderate increases across food and housing, highlighting demand-driven and services-led price pressures.

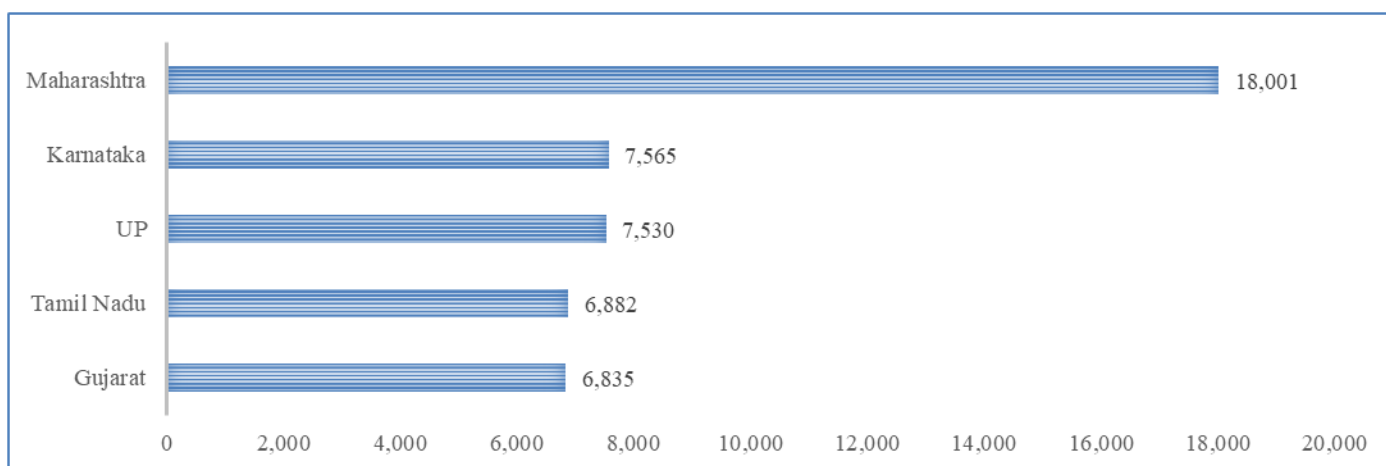
GST Revenue Collection (in INR crores)



(Source: Ministry of Finance, GOI)

GST collections in March 2026 showed strong momentum, with gross revenues rising to INR 2.00 lakh crore, up 8.8% YoY, driven by improved compliance and year-end filings. Growth was supported by robust import-related collections (17.8%) and steady domestic activity (5.9%). While refunds stood at INR 22,074 crore, net collections remained healthy at INR 1.78 lakh crore, reflecting sustained economic activity and a stable tax base.

Top 5 States for Post-Settlement SGST Collection in March 2026 (in INR crores)



(Source: Ministry of Finance, GOI)

Maharashtra led the country with the highest GST revenue collections, totalling INR 18,001 crores, followed by Karnataka and UP. Tamil Nadu and Gujarat rounded out the top five. These states have emerged as the largest contributors to GST revenues, reflecting their strong economic activities and business environments. Total State GST collection stood almost at INR 90,817 crore.

BFSI Article Pending

India Unveils New Direct Tax Framework from 1 April 2026

Government Introduces New Direct Tax Framework from 1 April 2026

The Indian government has notified a new direct tax framework comprising the Income-tax Act, 2025 (hereinafter referred to as the 'ITA 2025'), the Income-tax Rules, 2026 (hereinafter referred to as the 'IT Rules 2026'), and the prescribed Income-tax Forms, with effect from 1 April 2026. This move marks a comprehensive effort of the government to simplify, modernise and reorganise the country's direct tax framework with a stronger focus on clarity, ease of compliance and administrative efficiency. As part of this legislative overhaul, the Government has substantially reduced the number of sections under the law by 283 provisions, bringing them down from 819 sections under the Income-tax Act, 1961 (hereinafter referred to as the 'ITA 1961') to 536 sections under the ITA 2025.

While the overhaul represents one of the most extensive drafting and structural reforms in recent years, the Government has clarified that the new framework does not seek to alter the existing tax policy architecture, tax rates or the core tax levy mechanism. Instead, the objective is to restate the law in a more logical and user-friendly manner, reduce interpretational ambiguities and align the tax regime with evolving business practices and digital compliance requirements.

Transition from ITA 1961 to ITA 2025: An Overview of Key Changes

As businesses and taxpayers prepare for the transition from the ITA 1961 to the new framework, the move is expected to have wide-ranging compliance, operational and reporting implications. An overview of some of the key changes and transition-related aspects is as follows:

- Simplification with no policy change
- No change in tax rates
- Rationalisation of TDS / TCS provisions
- Rationalisation of Transfer Pricing (TP) provisions including Safe Harbour Rules (SHR)
- Enhanced TP Documentation- Benchmarking details to be provided at the time of filing
- Changes in buy-back taxation
- Alignment of ERP systems with the new tax framework
- Requirement for Updation of Standard Operating Procedure (SOP)
- Integration with new labour codes and payroll systems
- Need for a detailed transition impact analysis by businesses

Important Changes in ITA 2025 Every Business Should Know

As the new direct tax framework comes into force, businesses will need to closely evaluate certain structural and compliance-related changes that may have a direct impact on tax reporting, documentation and internal systems.

1) Introduction of a Unified “Tax Year” (“TY”) Concept - One of the most fundamental technical changes is the replacement of the existing “previous year” and “assessment year” framework with the concept of a single “tax year.” This is a significant drafting reform intended to eliminate long-standing interpretational confusion for individual taxpayers, especially in the context of return filing, advance tax, and assessment proceedings.

Income Pertaining to	Applicable Governing Provisions
Financial Year (FY) 2025-26	Income-tax Act, 1961
TY 2026-27 and onwards	Income-tax Act, 2025

2) No Change in Income Tax Rates, Heads of Income and Residential Status – The ITA 2025 does not introduce any change in the existing income tax rates and continues to retain the same five heads of income as under the ITA 1961, thereby preserving the current classification of taxable income. Similarly, the provisions relating to determination of residential status remain largely unchanged, with only minor rewording and renumbering for better clarity and no substantive legal change.

3) New MAT Framework for Companies with 14% Rate – The Finance Act, 2026 introduces important changes to the Minimum Alternate Tax (MAT) framework for domestic companies. Companies opting for the concessional tax regime from TY 2026–27 onwards may utilise the MAT credit available as on 31 March 2026, subject to a 25% cap of the tax payable for the relevant year, with the balance credit allowed to be carried forward for up to 15 tax years. For companies continuing under the existing regime, the MAT rate has been reduced from 15% to 14%, and tax paid under MAT will be treated as final tax with no fresh MAT credit accumulation going forward.

4) Expanded Electronic Book-Keeping Norms for All Taxpayers - The IT Rules, 2026 have significantly expanded the compliance framework for maintaining books of account in electronic form. While the earlier law largely applied to specified professionals and did not expressly require records to be stored within India, now the IT Rules 2026 extends this requirement to all taxpayers maintaining electronic books. The rule requires such records to remain accessible within India at all times and to be backed up daily on servers physically located in India. This is a major step towards stronger digital compliance and data localisation norms, requiring businesses to review their cloud storage arrangements, ERP systems, and record-retention processes. This has been aligned with the requirements under the Companies Act 2013 with respect to maintenance of books of accounts.

5) Recognition of Digital Currency for Tax Compliance - As the tax framework continues to modernise, Central Bank Digital Currency (CBDC) and other digital payment modes have now been recognised within the compliance framework. For instance, Rules 48 and 133 of the IT Rules, 2026 recognise Tier-III Full KYC CBDC wallets as approved electronic payment modes for specified transactions, strengthening the role of CBDC in tax compliance and reporting.

6) Buyback Taxation Shift from Dividend to Capital Gains – Effective 1 April 2026, the tax treatment of share buyback has been significantly rationalised by restoring the capital gains regime. Unlike the earlier framework, where the entire buyback consideration was taxed as deemed dividend income and the cost of acquisition was separately treated as a capital loss, the revised provisions tax only the net gain that is, the buyback consideration less the cost of acquisition. This aligns taxation with the actual economic profit and addresses inefficiencies under the earlier dividend-based regime, particularly for minority and retail shareholders. Further, in cases involving promoter shareholders, a 12% surcharge will also apply.

7) Expansion of scope of Lower Deduction Certificate (LDC) Framework - Under the ITA 2025, the scope of the LDC framework has been widened. Any recipient of income that is subject to tax deduction at source may now apply to the prescribed authority for deduction of tax at a lower rate or for non-deduction, based on the taxpayer's estimated income and overall tax liability.

8) Streamlined Tax Regime Selection Process - A key procedural change is the integration of tax regime selection into the return of income itself. Taxpayers, especially those with business or professional income, can now exercise or withdraw this option directly while filing the return, eliminating the need for separate forms and reducing compliance steps.

9) Removal of 20% deduction of interest against dividend income - The earlier benefit of claiming a deduction of up to 20% of interest expenditure against dividend income is no longer available under the ITA 2025 in the same manner. This may increase the effective tax incidence for taxpayers, particularly investors who have used borrowed funds for dividend-yielding investments, resulting in a higher taxable income under "Income from Other Sources."

10) Transfer Pricing Compliance Gets a Structural Overhaul - The ITA 2025 introduces key transfer pricing reforms aimed at simplifying compliance and providing greater certainty. The Arm's Length Price (ALP) option, which was earlier determined annually, can now be exercised for a 3 year block period in a single proceeding, reducing recurring assessments. The safe harbour regime has been streamlined with a uniform cost-plus margin of 15.5% for IT services, which has been broadly defined and 15% for data centre / GCC operations, while the threshold has been significantly increased from Rs. 300 crores to Rs. 2,000 crores. Further, the APA framework now prescribes a 2 year fixed timeline, extendable by 6 months, thereby improving procedural efficiency and certainty for taxpayers.

Operational and System Readiness for the New Income-tax Framework

The transition to the ITA 2025, effective from 1 April 2026, will require organisations to undertake a comprehensive review of their tax, compliance, and operational frameworks. This includes updating ERP systems through revised section mapping, tax year terminology, TDS/TCS rate tables, return filing forms, challan and TRACES integrations, as well as payroll alignment.

Internal SOPs will also need to be aligned across payment processing, return filing, payroll, transfer pricing, tax audit, and foreign remittance processes, along with training of finance and payroll teams. In addition, businesses must carry out a detailed transition impact assessment covering continuity of tax regimes, pending litigation, ongoing deductions and incentives, buyback implications, changes in filing timelines and forms, transfer pricing documentation, and necessary customisation in ERP software and internal controls to ensure smooth compliance under the new law.

Businesses should begin immediate transition planning and system readiness measures to ensure seamless compliance under the new framework from Tax Year 2026–27.

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BFSI News

Finance Ministry May Roll Out India's Climate Finance Taxonomy in a Month

India's Ministry of Finance is set to release a pan India, unified climate finance taxonomy likely within the next a month, aimed at standardising definitions of 'green' and other sustainable finance instruments, improving investor confidence, and deepening the country's underdeveloped green bonds market, multiple people familiar with the discussions told ETBFSI.

The rollout follows a meeting held earlier this week on Monday involving officials from the Ministry of Finance, regulators including the Reserve Bank of India (RBI), Securities and Exchange Board of India (SEBI), International Financial Services Centres Authority (IFSCA), and Pension Fund Regulatory and Development Authority (PFRDA), along with representatives from government departments and leading domestic and foreign banks, including HSBC. "It can come in a month, that is the broad timeline right now," one of the person cited above said, indicating that the framework is in advanced stages of consultation. Another source added, "We are in touch with the Ministry of Finance and the taxonomy can be out anytime now."

Minister of Corporate Affairs and Finance Nirmala Sitharaman had first mentioned about developing India's climate finance taxonomy in July's Union Budget 2024. "We will develop a taxonomy for climate finance for enhancing the availability of capital for climate adaptation and mitigation. This will support achievement of the country's climate commitments and green transition," Sitharaman had said. Draft for which was released in May of 2025 and in its final stages as of March 2026. At present, India lacks a single, investor-accepted definition of what qualifies as 'green', a gap that has constrained the growth of climate finance. While frameworks exist, particularly those adopted by the Securities and Exchange Board of India based on global principles such as those of the International Capital Market Association, they remain largely qualitative and fragmented, source said.

"Today, there is no taxonomy to adhere to, that is the larger issue," one of them said.

In contrast, global benchmarks such as the European Union taxonomy combine both qualitative and quantitative assessments, making them more robust and credible. "In Europe, unless you comply with both qualitative and measurable parameters, it is not considered green," the person added. A single framework to override existing definitions According to people aware of the discussions, the proposed taxonomy is expected to act as a unified national framework, harmonising and effectively overriding existing definitions across regulators. It will standardise classifications across a wide range of instruments, including green, blue, transition and social finance products, expanding beyond current fragmented approaches. India's sovereign green bond issuances have so far relied on ICMA aligned principles, further underscoring the need for a domestic, standardised taxonomy, sources said.

Green bond market yet to scale. “India’s green bond market has not taken off despite having definitions of green, blue and other categories,” one of the persons cited above said, adding that the issue lies not just in definitions but in their lack of measurable credibility. Globally, the concept of “greenium”, where investors accept lower returns for environmentally aligned investments, has weakened over time. “Earlier, investors were willing to accept lower returns for green bonds. But over time, people started asking why they should give up returns,” the person said. However, there are early signs of revival. “A recent green bond issuance by a public sector bank did see some greenium, which is interesting because globally it has almost vanished,” the person added.

Phased rollout likely. Given its wide applicability, the taxonomy is expected to be implemented in phases, following a principle of proportionality. “You cannot make it applicable to all companies at one go. It will start with larger companies and then move to smaller ones,” one of the persons cited above said. The approach mirrors the rollout of ESG disclosure norms, where compliance was initially mandated for top listed entities before being expanded. “The taxonomy has to be acceptable to investors. Only then will you create a culture of green bond borrowing,” the person cited above said.

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IRDAI Approves Two Companies to Enter India Insurance Market

India’s Insurance Regulatory and Development Authority of India (IRDAI) has licensed two new entities and continued work on implementing recent amendments to insurance law. At its 134th meeting on March 9, the authority granted certificates of registration to one reinsurer, Allianz Jio Reinsurance Limited, and one general insurer, Kiwi General Insurance Limited. The approvals permit both companies to commence operations in India in line with the prevailing regulatory framework. The entry of the two entities adds to the pool of risk carriers in India. The additional capacity and counterparties may influence future structures for reinsurance programs, fronting arrangements, and other partnerships linked to Indian business.

SBSR Act prompts regulatory changes A principal agenda item at IRDAI’s 134th meeting was the regulatory work required following the Sabka Bima Sabki Raksha (Amendment of Insurance Laws) Act, 2025 (SBSR Act). The law, notified on Dec. 21, 2025, and effective from Feb. 5, 2026, amends the Insurance Act, 1938, and the IRDA Act, 1999. These amendments require the Authority to issue new regulations and revise existing ones to reflect the updated statutes. During the meeting, IRDAI discussed the set of regulations that need to be framed under the SBSR Act and gave in-principle approval to draft and publish them for stakeholder consultation.

The step is aimed at facilitating the transition to the updated regime and embedding the SBSR Act's provisions into day-to-day supervision. For domestic and foreign insurers operating in India, including Asian groups with local subsidiaries or joint ventures, the forthcoming drafts are expected to clarify requirements relating to capital, governance, product structures, and distribution once finalized. The regulatory adjustments follow earlier policy measures such as the increase in the foreign direct investment cap in insurance, initiatives on distribution, and changes connected to goods and services tax (GST). These changes are affecting how capital, technology, and distribution models are deployed in India's insurance sector.

IRDAI holds virtual engagement with US stakeholders. Separately, IRDAI conducted a virtual session on March 9, with US-based market participants in cooperation with the US-India Strategic Partnership Forum (USISPF). The meeting brought together stakeholders from across the financial services sector to discuss developments in India's insurance market, including the SBSR Act and other regulatory initiatives. During the engagement, IRDAI outlined how the SBSR Act and ongoing reforms – including the adoption of Indian Accounting Standards (Ind AS) for insurers – are expected to affect market conduct, financial reporting, and risk management practices. Participants shared views on regulatory trends, cross-border business opportunities, and broader developments in insurance and financial services.

Ajay Seth, chairman of IRDAI, said such exchanges form part of the authority's approach to international engagement. "Engaging with international stakeholders allows us to better understand global perspectives, share our regulatory approach, and better align with evolving market dynamics," he said. IRDAI reiterated that it intends to maintain ongoing engagement with domestic and overseas stakeholders as it seeks to support a stable and transparent regulatory environment. USISPF, a non-profit, non-governmental, and non-partisan organisation with offices in Washington, D.C., and New Delhi, facilitates interaction among businesses, policymakers, and other stakeholders to support economic and strategic ties between India and the US.

Growth projections show India outpacing major markets. The regulatory activity is occurring against the backdrop of projections that India will record higher real premium growth than several other major insurance markets over the medium term. Swiss Re Institute's report "India's economic and insurance market outlook 2026-2030: resilient and rising amid global shifts" forecasts real annual insurance premium growth of 6.9% between 2026 and 2030. The projected rate exceeds Swiss Re's expectations for markets such as China, North America, and advanced Asia-Pacific over the same period.

The study attributes the outlook to macroeconomic conditions and expanding insurance demand. It notes that regulatory reforms by IRDAI and wider government measures – including a higher FDI limit, distribution changes, and GST-related adjustments – are influencing sector structure, capital flows, and access to insurance. In life insurance, where India is already the second-largest emerging-market life segment, real premiums are projected to grow at about 6.8% per year over the next five years.

Factors cited include broader distribution networks, demand for retirement-related products, and credit growth. In non-life, Swiss Re forecasts average annual real premium growth of about 7.2% for health insurance and 7.5% for motor insurance over 2026-2030, reflecting trends in healthcare costs and vehicle ownership.

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Select RBI Circulars

RBI Circulars March - 2026				
Circular Number	Date Of Issue	Department	Subject	Meant For
RBI/2025-2026/264 FIDD.CO.LBS.BC.No.14/02.08.001/2025-26	31.3.2026	Financial Inclusion and Development Department	Formation of new district in the State of Goa – Assignment of Lead Bank Responsibility	The Chairman / Managing Director & Chief Executive Officer Lead Banks Concerned
RBI/2025-2026/263 DOR.STR.REC.No.455/21.04.048/2025-26	31.3.2026	Department of Regulation	Reserve Bank of India (Trade Relief Measures) Directions, 2026	Commercial Banks, Primary (Urban) Co-operative Banks, State Co-operative Banks and Central Co-operative Banks, Non-Banking Financial Companies – Factors, All-India Financial Institutions
RBI/2025-2026/262 DOR.CRE.REC.454/21.04.018/2025-26	30.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026 (Revised)	
RBI/2025-2026/261 DOR.CRE.REC.453/21-01-002/2025-26	30.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 (Revised)	
RBI/2025-2026/260 DOR.CRE.REC.452/07-03-002/2025-26	30.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks - Concentration Risk Management) Amendment Directions, 2026 - (Revised)	
RBI/2025-2026/259 DOR.CRE.REC.451/07-01-002/2025-26	30.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Credit Facilities) Amendment Directions, 2026 (Revised)	
RBI/2025-2026/258 DOR.CRE.REC.450/24-01-041/2025-26	30.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Undertaking of Financial Services) – Amendment Directions, 2026 (Revised)	

<p>RBI/2025-2026/257 DOR.CRE.REC.449/21.04.018/2025-26</p>	30.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026 (Revised)	
<p>RBI/2025-2026/256 DOR.CRE.REC.448/21-01-002/2025-26</p>	30.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026 (Revised)	
<p>RBI/2025-2026/255 DOR.CRE.REC.447/07-03-001/2025-26</p>	30.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Concentration Risk Management) Amendment Directions, 2026 (Revised)	
<p>RBI/2025-2026/254 DOR.CRE.REC.446 /07-01-001/2025-26</p>	30.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Credit Facilities) Amendment Directions, 2026 (Revised)	
<p>RBI/2025-2026/253 A.P. (DIR Series) Circular No. 25</p>	30.3.2026	Foreign Exchange Department	Reporting under Foreign Exchange Management Act, 1999 – Returns pertaining to External Commercial Borrowing (ECB)	All Authorised Dealer Category I Banks
<p>RBI/2025-2026/252 A.P. (DIR Series) Circular No. 24</p>	27.3.2026	Financial Markets Regulation Department	NOP-INR position of Authorised Dealers	All Authorised Persons
<p>RBI/2025-2026/251 DOR.AML.REC.445/14.06.001/2025-26</p>	27.3.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC's 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Listing of 02 Entries	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions
<p>RBI/2025-2026/250 DCM(CC)No.54781/03.51.01/2025-26</p>	16.3.2026	Department of Currency Management	Currency Chest operations on March 31, 2026	All Currency Chest (CC) holding banks
<p>RBI/DOR/2025-2026/249 DOR.ACC.REC.No.444/21.04.018/2025-26</p>	16.3.2026	Department of Regulation	Reserve Bank of India (Rural Co-operative Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026	

RBI/DOR/2025-2026/248 DOR.ACC.REC.No.443/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Urban Co-operative Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026	
RBI/DOR/2025-2026/247 DOR.ACC.REC.No.442/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Regional Rural Banks – Financial Statements: Presentation and Disclosures) – Second Amendment Directions, 2026	
RBI/DOR/2025-2026/246 DOR.ACC.REC.No.441/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Financial Statements: Presentation and Disclosures) Second Amendment Directions, 2026	
RBI/DOR/2025-2026/245 DOR.ACC.REC.No.440/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Payments Banks – Financial Statements: Presentation and Disclosures) Amendment Directions, 2026	
RBI/DOR/2025-2026/244 DOR.ACC.REC.No.439/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Financial Statements: Presentation and Disclosures) – Third Amendment Directions, 2026	
RBI/DOR/2025-2026/243 DOR.ACC.REC.No.438/21.04.018/2025-26	16.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Financial Statements: Presentation and Disclosures) – Fifth Amendment Directions, 2026	
RBI/2025-2026/242 DOR.AML.REC.437/14.06.001/2025-26	11.3.2026	Department of Regulation	Implementation of Section 51A of UAPA, 1967: Updates to UNSC’s 1988 (2011) Taliban Sanctions List: Amendment of 22 Entries: UAPA Update 02 of 2026	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions

<u>RBI/2025-2026/241</u> <u>DOR.MRG.REC.No.436/21-01-002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (All India Financial Institutions (AIFIs) - Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026	
<u>RBI/2025-2026/240</u> <u>DOR.MRG.REC.No.435/21-01-002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Payments Banks - Prudential Norms on Capital Adequacy) Amendment Directions, 2026	
<u>RBI/2025-2026/239</u> <u>DOR.MRG.REC.No.434/21-01-002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026	
<u>RBI/2025-2026/238</u> <u>DOR.MRG.REC.No.433/21-01-002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks - Prudential Norms on Capital Adequacy) Third Amendment Directions, 2026	
<u>RBI/DOR/2025-2026/237</u> <u>DOR.ACC.REC.No.426/21.02.067/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Local Area Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026	
<u>RBI/DOR/2025-2026/236</u> <u>DOR.ACC.REC.No.425/21.02.067/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Payment Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026	
<u>RBI/DOR/2025-2026/235</u> <u>DOR.ACC.REC.No.424/21.02.067/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Small Finance Banks – Prudential Norms on Declaration of Dividends) Repeal Directions, 2026	

<u>RBI/DOR/2025-2026/234</u> <u>DOR.ACC.REC.No.423/21.</u> <u>02.067/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Commercial Banks – Prudential Norms on Declaration of Dividend and Remittance of Profit) Repeal Directions, 2026	
<u>RBI/DOR/2025-2026/233</u> <u>DOR.ACC.REC.No.432/21.</u> <u>02.067/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Setting Up of Wholly Owned Subsidiaries by Foreign Banks) Amendment Guidelines, 2026	
<u>RBI/2025-2026/232</u> <u>DOR.CAP.REC.No.422/21.</u> <u>01.002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Standalone Primary Dealers) Amendment Directions, 2026	All Standalone Primary Dealers (SPDs)
<u>RBI/2025-2026/231</u> <u>DOR.CAP.REC.No.421/21.</u> <u>01.002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Asset Reconstruction Companies) Amendment Directions, 2026	All Asset Reconstruction Companies (ARCs)
<u>RBI/2025-2026/230</u> <u>DOR.CAP.REC.No.420/21.</u> <u>01.002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Mortgage Guarantee Companies) Amendment Directions, 2026	All Mortgage Guarantee Companies (MGCs)
<u>RBI/2025-2026/229</u> <u>DOR.CAP.REC.No.419/21.</u> <u>01.002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Core Investment Companies) Amendment Directions, 2026	All Core Investment Companies (CICs)
<u>RBI/2025-2026/228</u> <u>DOR.CAP.REC.No.418/21.</u> <u>01.002/2025-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Housing Finance Companies) Amendment Directions, 2026	All Housing Finance Companies (HFCs)

<u>RBI/2025-2026/227</u> <u>DOR.CAP.REC.No.4</u> <u>17/21.01.002/2025</u> <u>-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies - Concentration Risk Management) Second Amendment Directions, 2026	All Non-Banking Financial Companies (NBFCs)
<u>RBI/2025-2026/226</u> <u>DOR.CAP.REC.No.4</u> <u>16/21.01.002/2025</u> <u>-26</u>	10.3.2026	Department of Regulation	Reserve Bank of India (Non-Banking Financial Companies – Prudential Norms on Capital Adequacy) Second Amendment Directions, 2026	All Non-Banking Financial Companies (NBFCs)
<u>RBI/2025-2026/225</u> <u>DOR.AML.REC.415/</u> <u>14.06.001/2025-26</u>	02.3.2026	Department of Regulation	Implementation of Section 51A of UAPA,1967: Updates to UNSC’s 1267/ 1989 ISIL (Da'esh) & Al-Qaida Sanctions List: Delisting of 01 entry	The Chairpersons/ CEOs of the Commercial Banks, Small Finance Banks, Payment Banks, Urban Co-operative Banks, Rural Co-operative Banks, Regional Rural Banks, Local Area Banks, Non-Banking Financial Companies, Asset Reconstruction Companies, All India Financial Institutions

India's International Trade

Trade Performance February 2026

Highlights

- India's total trade clocked a growth of 6.65 per cent in FY 2025-26 (April-February), estimated to reach USD 1691 billion (approx.) in April-February 2026 against USD 1586.27 billion in April-February 2025.
- Total exports rose by 5.8 per cent and imports by 7.3 per cent during April-January 2026 over April-January 2025.
- Merchandise exports declined marginally (USD 36.61 bn vs 36.91 bn), indicating weak global demand and pricing pressures.
- Merchandise imports surged sharply (USD 63.71 bn vs 51.33 bn), widening the goods trade deficit significantly.
- Services exports grew strongly (USD 39.53 bn vs 31.65 bn), reinforcing India's strength in IT and services.
- Services imports rose moderately (USD 16.38 bn), reflecting stable external demand for services.
- Total exports increased to USD 76.13 bn, driven primarily by services growth.
- Total imports rose faster to USD 80.09 bn, led by merchandise imports.
- Trade balance shifted from a surplus (USD 2.72 bn) to a deficit (USD -3.96 bn), due to the widening merchandise gap overpowering services surplus

Overall February 2026

India's total exports (merchandise and services) in February 2026 stood at USD 76.13 billion, growing 11.05% YoY, while total imports rose faster by 21.64% YoY to USD 80.09 billion.

India's Trade (US\$ Bn)		
	Feb-25	Feb-26
Total exports	68.56	76.13
Total Imports	65.84	80.09
Total Trade	134.40	156.22
Trade Balance	2.72	-3.96

Source: Press Release, March 2026, Ministry of Commerce and Industry

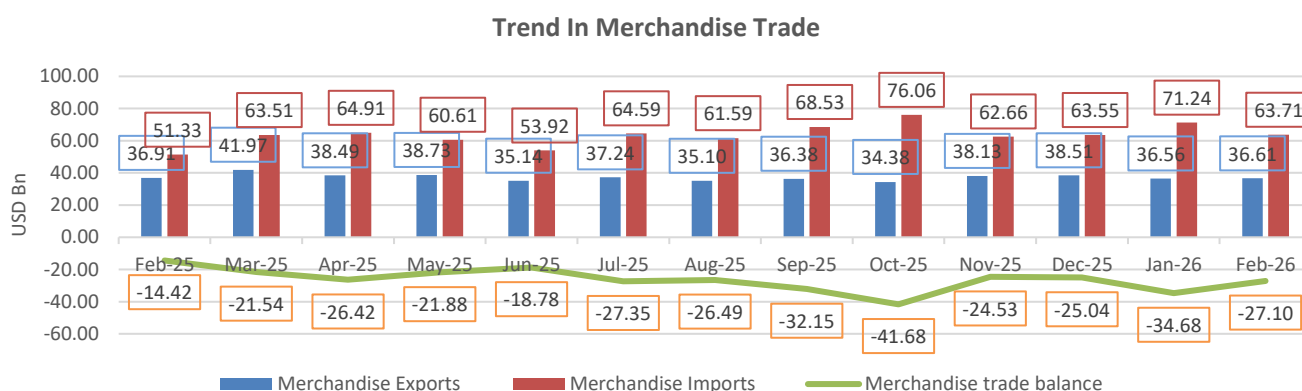
Merchandise Trade February 2026

India's trade performance in February 2026 reflected mixed trends across sectors and partners. Export growth was broad-based, led by Other Cereals (170.14%), Coffee (31.92%), and Meat, Dairy & Poultry Products (22.66%), alongside gains in engineering goods, electronics, and chemicals.

However, merchandise exports declined marginally (USD 36.61 bn vs 36.91 bn), indicating weak global demand.

Imports showed contraction in key segments such as Project Goods (-81.31%) and Cotton (-59.44%), yet overall merchandise imports surged (USD 63.71 bn vs 51.33 bn), widening the deficit. Services exports remained robust (USD 39.53 bn vs 31.65 bn), supporting total exports at USD 76.13 bn, while imports rose faster to USD 80.09 bn.

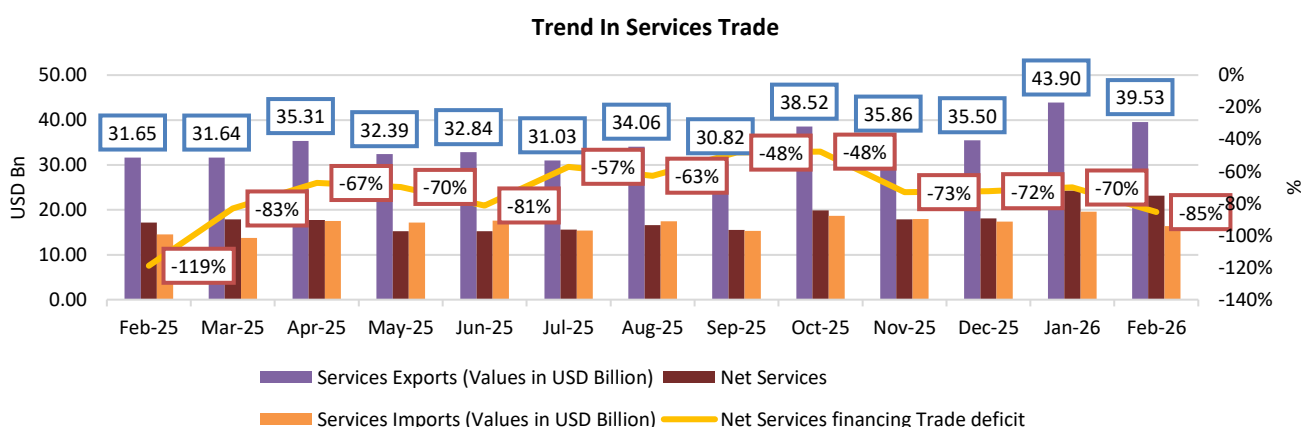
Consequently, the trade balance shifted to a deficit (USD -3.96 bn). Export growth was also supported by strong demand from Vietnam, Togo, and Sri Lanka.



(Source: Ministry of Commerce and Industry)

Services Trade February 2026

India's services trade showed strong momentum in February 2026, with exports rising significantly to USD 39.53 billion from USD 31.65 billion a year earlier, reflecting sustained global demand for IT, business, and professional services. Imports also increased moderately to USD 16.38 billion from USD 14.51 billion, indicating stable domestic demand for foreign services. The widening gap between services exports and imports highlights a strong services surplus, which continues to play a crucial role in offsetting the merchandise trade deficit and supporting overall external sector stability.



(Source: Reserve Bank of India)

Trade Performance April-February 2026

Overall April-February 2026

India's trade during April-February 2025-26 shows moderate export growth but a widening deficit. Total exports rose to USD 790.86 billion from USD 747.58 billion, driven by strong services performance. However, imports increased faster to USD 900.51 billion, led by merchandise imports. Consequently, the trade deficit widened to USD -109.64 billion from USD -91.11 billion, reflecting external imbalances.

India's Trade (US\$ Bn)		
	Apr-Feb 2025	Apr-Feb 2026
Total exports	747.58	790.86
Total Imports	838.69	900.51
Total Trade	1586.27	1691.37
Trade Balance	-91.11	-109.64

Source: Press Release, March 2026, Ministry of Commerce and Industry

Merchandise Trade April-February 2026

Merchandise exports rose modestly to USD 402.93 billion (April-Feb 2025-26) from USD 395.66 billion (April-Feb 2024-25), indicating steady but limited external demand growth.

Merchandise imports increased sharply to USD 713.53 billion (April-Feb 2025-26) from USD 657.46 billion (April-Feb 2024-25), reflecting strong domestic demand and higher input requirements.

The merchandise trade deficit widened significantly, as import growth outpaced exports, putting pressure on the overall trade balance.

Services Trade April-February 2026

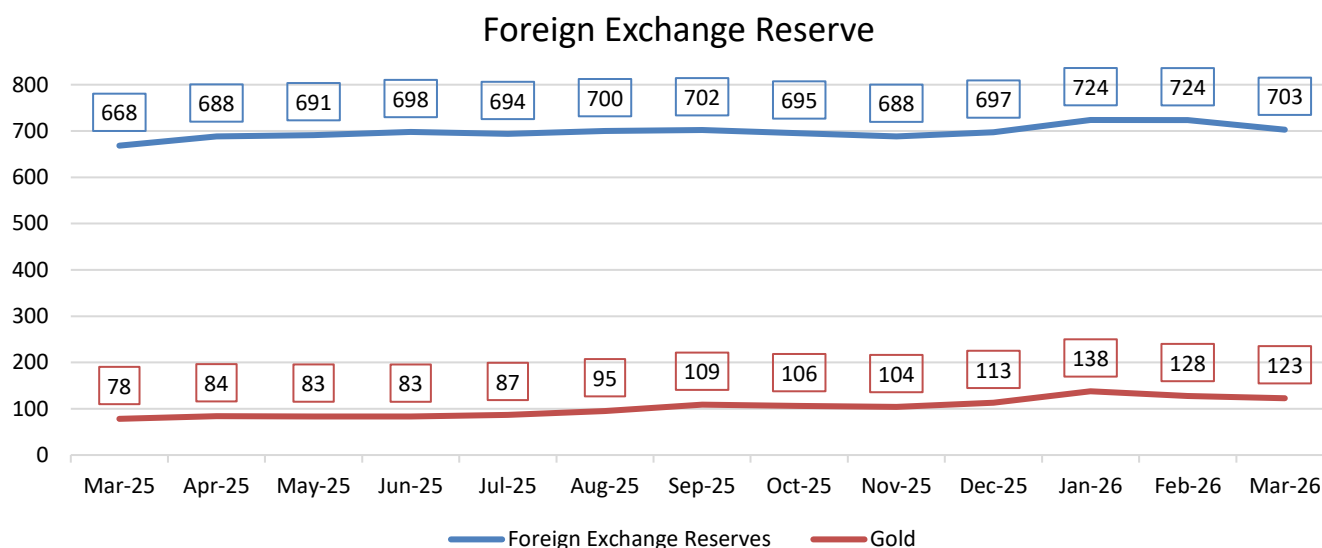
Services exports increased strongly to USD 387.93 billion (April-Feb 2025-26) from USD 351.93 billion (April-Feb 2024-25), reflecting robust global demand for India's IT and business services.

Services imports rose modestly to USD 186.98 billion (April-Feb 2025-26) from USD 181.23 billion (April-Feb 2024-25), indicating stable domestic demand for foreign services.

The services trade surplus widened, strengthening its role in offsetting the merchandise trade deficit and supporting overall external sector stability.

Foreign Exchange Reserves

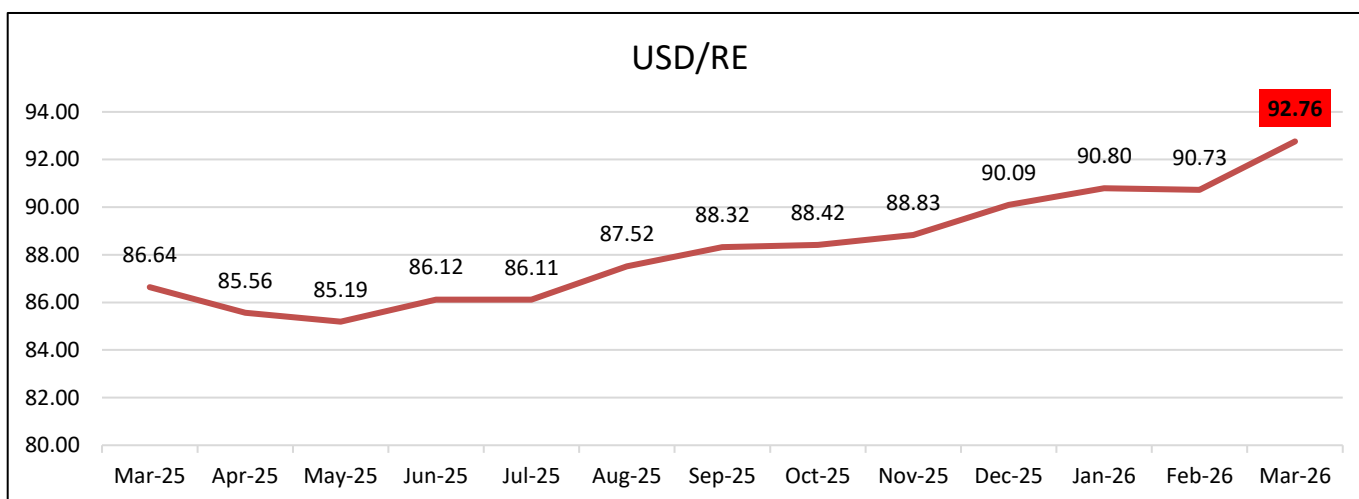
India's forex reserves dropped by USD 10.29 billion to reach USD 688.06 billion for the week ending March 27. Foreign currency assets, the largest component of the reserves, declined by USD 6.62 billion to reach USD 551.07 billion.



(Source: Reserve Bank of India)

Exchange Rate

In March 2026 rupee depreciated to an all-time low of 92.76 per USD since April 2023. Over February 2026, the depreciation of rupee has been of around 4 per cent.



(Source: Reserve Bank of India)

(Note: Exchange Rate for December 2025 is the average of daily exchange rate available at <https://www.rbi.org.in/scripts/ReferenceRateArchive.aspx>)

Global Rankings 2024

India is the 18th largest exporter and 9th largest importer of goods.

India's share in world's exports and imports of goods has remained stable over the years

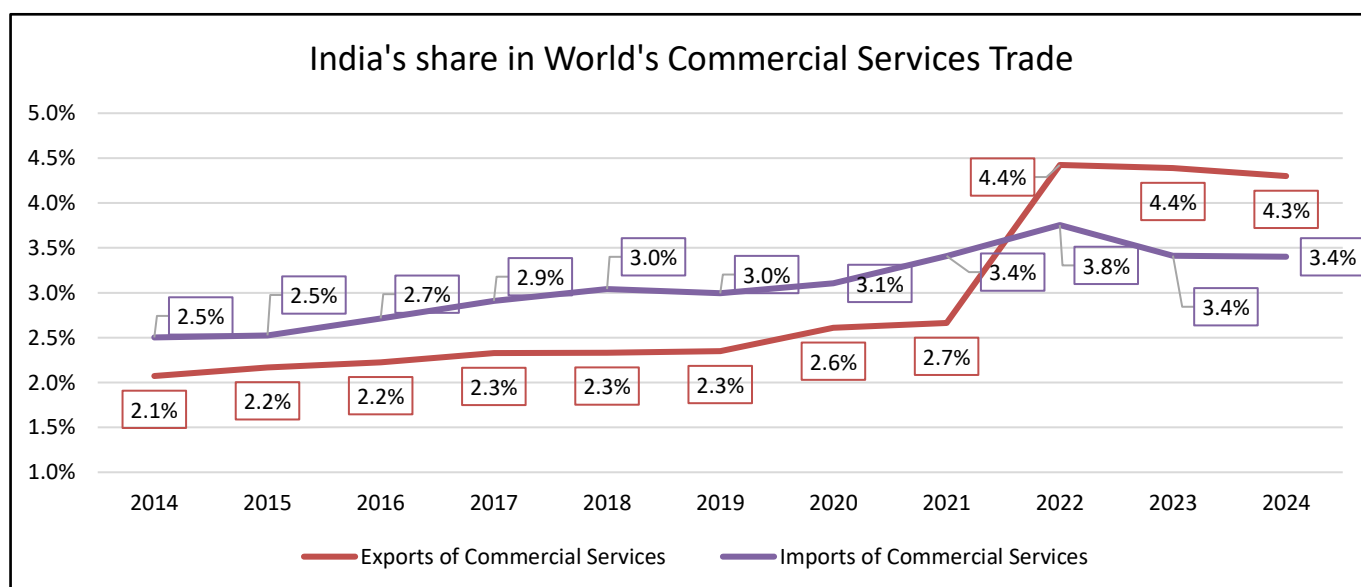


(Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO))

India is the 8th largest exporter and 9th largest importer of commercial services

India's share in world's exports of commercial services has risen sharply post 2021. Services exports correlate with various factors such as global demand, economic conditions, infrastructure quality, and human capital, among others. However, it has remained more or less stable since past 3 years.

The country's share in world imports of commercial services has fallen recently after reaching a decadal high in 2022 and remained stable since then.



(Source: Global Trade Outlook and Statistics, April 2025, World Trade Organisation (WTO))

Policy Updates

Commerce & Industry

The Jan Vishwas Bill, 2026 Introduced in Lok Sabha

The Jan Vishwas (Amendment of Provisions) Bill, 2026 was introduced in Lok Sabha. It seeks to amend 80 central Acts to decriminalise or rationalise offences and penalties. The Bill has been brought in place of the Jan Vishwas (Amendment of Provisions) Bill, 2025 introduced on August 18, 2025. The 2025 Bill sought to amend 17 central Acts, and was referred to a Select Committee of Lok Sabha (Chair: Mr. Tejasvi Surya). The Committee submitted its report on March 13, 2026 and recommended further changes to the 17 Acts, and recommended amendments to 65 other Acts. The Government accepted the recommendations of the Select Committee. The 2025 Bill was withdrawn and replaced by a new Bill.

[\(Read More\)](#)

Foreign Contribution (Regulation) Amendment Bill, 2026 Introduced in Lok Sabha

The Foreign Contribution (Regulation) Amendment Bill, 2026 was introduced in Lok Sabha on March 25, 2026. It amends the Foreign Contribution (Regulation) Act, 2010. The Act regulates the acceptance and utilisation of foreign contribution. Under the Act, certain persons must register with the central government for accepting foreign contribution. The Bill replaces the existing framework on management of foreign contribution and assets created out of foreign contribution. The Bill adds that in cases of cancellation, surrender, or ceasing of registration certificate, foreign contribution and assets will vest provisionally in the Designated Authority notified by the central government.

[\(Read More\)](#)

FDI Restrictions Amended for Countries Sharing a Land Border with India

The FDI guidelines for investments from countries sharing a land border (LBCs) with India were revised. Under the Consolidated FDI Policy: (i) an entity of an LBC, or (ii) where a beneficial owner is situated in or is a citizen of an LBC, must get government approval for investing in India. A citizen of Pakistan or an entity incorporated in Pakistan can only invest after getting government approval, and cannot invest in certain sectors such as defence, atomic energy, etc.

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Cap on Remission Rates Removed for Exporters

The central government removed the 50% cap on remission rates on export products that was introduced in February 2026. The amendment restores the rates and value caps previously notified under the Remission of Duties and Taxes on Exported Products Scheme. The Scheme provides refunds on duties and taxes incurred during manufacturing and distribution that are not reimbursed under any other mechanism. The amendment seeks to support Indian exporters amid disruption in West Asia.

[\(Read More\)](#)

Finance

Bill to Amend Corporate Laws Introduced in Lok Sabha

The Corporate Laws (Amendment) Bill, 2026 was introduced in Lok Sabha on March 23, 2026. The Bill seeks to amend the Companies Act, 2013 and the Limited Liability Partnership (LLP) Act, 2008. It has been referred to a Joint Committee which is required to submit its report by the last day of first week of the Monsoon Session, 2026.

[\(Read More\)](#)

SEBI Relaxes Reporting Requirements for Stock Brokers

SEBI has issued amendments to the Master Circular for Stock Brokers to offer relaxations from some reporting obligations. Under the current framework, all demat accounts maintained by a stock broker are required to be tagged. However, brokers that are also banks are exempted from this requirement for accounts used for banking activities. This exemption is now being extended to brokers which are also primary dealers for demat accounts used in non-broking activities.

[\(Read More\)](#)

Transport

National Highways Fee (Determination of Rates and Collection) (Second Amendment) Rules Notified

The National Highways Fee (Determination of Rates and Collection) Rules, 2008 (framed under the National Highways Act, 1956) were amended. The Rules provide for the levy, determination, and collection of user fees (toll) on national highways to recover the cost of construction, maintenance, and operation of highway infrastructure. The amendment provides for the manner of recovering unpaid user fee. These rules came into effect on March 17, 2026.

[\(Read More\)](#)

Mining

Draft Mineral Exchange Rules Released for Public Consultation

The Ministry of Mines released Draft Mineral Exchange Rules, 2026 for public consultation. The draft Rules have been released under the Mines and Minerals (Development and Regulation) Act, 1957, which provides for establishment of Mineral Exchanges. A Mineral Exchange is a registered electronic trading platform or marketplace where buyers and sellers of minerals (or its processed forms like metals) can trade. The Rules seek to provide for trade of minerals other than coal, lignite and atomic minerals.

[\(Read More\)](#)

Amendments to Mineral Auction Rules, 2015 Notified

The Ministry of Mines notified amendments to the Mineral Auction Rules, 2015 which provide the procedure for grant of mineral concessions. The Rules have been prescribed under the Mines and Minerals (Development and Regulation) Act, 1957 which provides for development, exploration, extraction, and management of minerals.

[\(Read More\)](#)

Amendments to Rules on Mineral Leasing and Inclusion Notified

The Ministry of Mines notified amendments to the Minerals (Other than Atomic and Hydrocarbons Energy Minerals) Concession Rules, 2016. The Rules have been released under the Mines and Minerals (Development and Regulation) Act, 1957 which provides for development, exploration, extraction, and management of minerals. The Rules prescribe the procedures for regulating the grant of mineral concessions

[\(Read More\)](#)

Environment & Water

Cabinet Approves Extension of Jal Jeevan Mission Until December 2028

The Union Cabinet has approved the extension of the Jal Jeevan Mission (JJM) till December 2028, with an enhanced outlay of Rs 8.7 lakh crore. The Cabinet also approved restructuring of the Mission. JJM aims to provide safe and adequate drinking water through tap connections to all rural households. Under the restructured JJM, each village will be assigned a unique service area ID, and the entire drinking water supply system will be digitally mapped.

[\(Read More\)](#)

Power

CERC Notifies Amendments to Regulations on Renewable Energy Certificates

The Central Electricity Regulatory Commission (CERC) notified the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) (First Amendment) Regulations, 2026. This seeks to amend the CERC (Terms and Conditions for Renewable Energy Certificates for Renewable Energy Generation) (First Amendment) Regulations, 2022. Renewable Energy Certificates (RECs) are tradable certificates representing one megawatt-hour (MWh) of electricity generated from renewable sources.

[\(Read More\)](#)

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