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ASSOCHAM India Monitor

· (AIM Weekly) ·

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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

Defence Ministry Fully Utilises Rs. 1.86 Lakh Crore Capital Budget

The Ministry of Defence achieved full utilisation of its capital outlay of Rs. 1.86 Lakh crore in FY 2025-26, with overall budget utilisation at 99.62%. The allocation was increased from Rs. 1.80 Lakh crore to meet modernisation needs. During the year, 109 proposals worth Rs. 6.81 Lakh crore received Acceptance of Necessity (AoN), and contracts for 503 proposals amounting to Rs. 2.28 Lakh crore were signed. A capital allocation of Rs. 2.19 Lakh crore has been made for FY 2026-27, marking a 22% increase to further strengthen defence capabilities.

Census 2027 Launches with Digital Self-Enumeration

India has begun Census 2027 with Phase I - Houselisting and Housing Census (HLO), introducing digital data capture and Self-Enumeration for the first time. The exercise was initiated with President Smt. Droupadi Murmu completing the first Self-Enumeration. The facility has started in select regions including Andaman and Nicobar Islands, Goa, Karnataka, Lakshadweep, Mizoram, Odisha, Sikkim, NDMC, and Delhi Cantonment areas, with about 55,000 households participating on day one. The nationwide HLO phase will run from April 1 to September 30, 2026, covering 33 questions on housing and amenities, with data kept confidential under the Census Act, 1948.

NHAI Surpasses Highway Construction Target in FY 2025-26

The National Highways Authority of India (NHAI) recorded strong progress in FY 2025-26 by constructing 5,313 km of National Highways, exceeding the target of 4,640 km by about 15%. During the same period, NHAI incurred a capital expenditure of Rs. 2,44,362 crore, which is about 2.5% higher than the Government Budgetary Support of Rs. 2,38,384 crore. The additional Rs. 5,978 crore was met through NHAI's own resources. This performance reflects NHAI's continued commitment to strengthening national highway infrastructure and supporting economic growth.

Summer Crop Sowing Shows Mixed Trends as on Late March 2026

As per the latest data, total summer crop area sown stands at 49.87 lakh hectare as on 27.03.2026, compared to 52.35 lakh hectare during the corresponding period of last year, reflecting a decrease of 2.47 lakh hectare. Rice coverage is at 28.50 lakh hectare against 30.69 lakh hectare last year (-2.19), while pulses have increased to 6.06 lakh hectare from 5.60 lakh hectare (+0.46). Shree Anna cum coarse cereals stand at 9.34 lakh hectare compared to 9.71 lakh hectare (-0.37), and oilseeds at 5.97 lakh hectare against 6.34 lakh hectare (-0.37). The data indicates a marginal decline in overall sowing area, with gains in pulses partially offsetting reductions in rice, cereals, and oilseeds.

India's First Indigenous Coal Gasification-Based Project in Odisha

A landmark land leasing agreement has been signed between Bharat Coal Gasification and Chemicals Limited (BCGCL) and Mahanadi Coalfields Limited (MCL) for the Coal to Ammonium Nitrate Project at Lakhanpur, Odisha. The project, spread over approximately 350 acres, is envisioned as a Coal to 2000 TPD Ammonium Nitrate facility and represents India's first coal gasification initiative using indigenously developed technology by BHEL. Key project components have progressed, awarded to BHEL and to Larsen & Toubro, alongside ongoing site development activities. The initiative aims to enhance value addition from domestic coal resources.

Connectivity Boost Drives Development in North Eastern Region

The Government of India has accelerated infrastructure development in the North Eastern Region under the Act East Policy. Key improvements include expansion of National Highways from 10,905 Km to 16,207 Km, construction of 46,296 Km rural roads at ₹47,279 crore, and increased railway allocation to Rs. 10,440 crore in FY 2025-26. Telecom connectivity has reached 6355 Gram Panchayats, with 3718 mobile towers covering 5366 villages. 90 UDAN routes have been operationalized, hydroelectric projects of 5796 MW are underway, and National Waterways have increased from 1 to 20 with ₹1,040 crore investment.

Rashtriya Gokul Mission Strengthens Livestock Development in Haryana

Under the Rashtriya Gokul Mission, Haryana has recorded notable progress in livestock development and productivity. The indigenous cattle population increased from 8,12,013 to 9,49,541 between the 19th and 20th Livestock Census, reflecting a growth of 16.94%, supported by central assistance of Rs 113.60 crore. Productivity has improved significantly, with overall bovine productivity rising from 7.69 kilograms per animal per day in 2014-15 to 10.70 kilograms in 2024-25 (39.14%). Milk production increased from 79.01 lakh tonnes to 125.93 lakh tonnes (59%) over the same period.

MSME Outreach Programme Strengthens Entrepreneurship in Nagaland

The Ministry of Micro, Small & Medium Enterprises (MSME) organized an Entrepreneur Awareness Camp and Special Vendor Development Programme on 30th March 2026 in Dimapur, Nagaland, with support from the Government of Nagaland and the Business Association of Nagas. The initiative aimed to promote awareness of key government schemes, including the National SC-ST Hub (NSSH), and facilitate better integration of SC/ST enterprises into public procurement systems. More than 300 aspiring and existing entrepreneurs participated in the programme.

Key Headlines

- **Rupee rebounds sharply (~2% to ₹92.9/\$) after RBI intervention**, signaling improved short-term currency stability and easing immediate external sector pressures
- **RBI's forex measures successfully ease volatility across currency markets**, helping stabilise conditions and curb speculative pressure from offshore participants
- **India maintains strong growth outlook (~7%+) despite global headwinds**, supported by resilient domestic demand, investment activity, and stable macro fundamentals
- **Policy credibility strengthens as RBI action restores investor confidence**, reinforcing trust in financial markets amid elevated global uncertainty and capital flow volatility

Global Signals

- **Global growth outlook remains steady (~3.1%)**, with resilience despite geopolitical tensions, tighter financial conditions, and moderate recovery across major advanced and emerging economies
- **US inflation remains sticky (~3.4–3.5%)**, delaying expected rate cuts and keeping global financial conditions tighter for emerging markets like India, affecting capital flows and borrowing costs
- **Crude oil prices surge toward ~\$100–110/barrel (↑) amid Middle East tensions**, raising inflation and import cost risks for India, while also pressuring fiscal balances and external stability

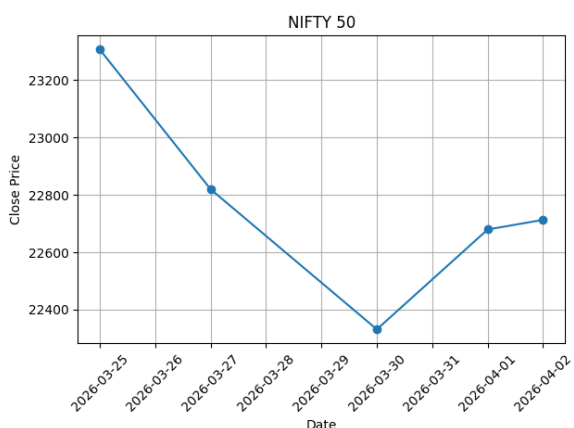
Policy and Reports

- **RBI Financial Stability insights highlight resilient banking sector**, with strong capital buffers, improving asset quality, and stable credit growth outlook
- **Government economic assessment underscores continued growth momentum**, supported by domestic demand strength and ongoing public investment push
- **IMF commentary reiterates India as fastest-growing major economy**, with sustained medium-term growth supported by structural reforms and macro stability
- **Policy measures by RBI on forex markets reflect proactive macro management**, enhancing stability and strengthening confidence amid global volatility

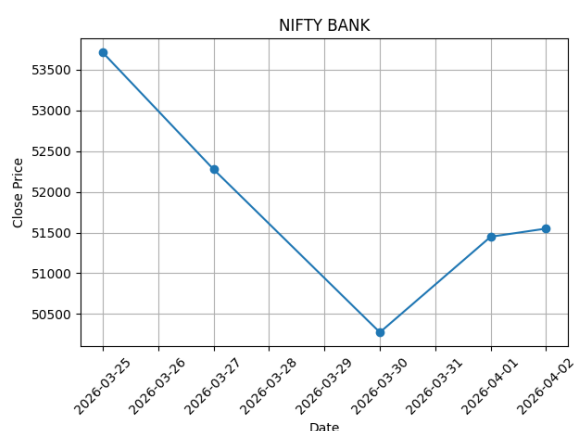
Quick Insight

RBI's timely intervention has stabilised currency markets and reinforced investor confidence, while domestic demand continues to support India's growth momentum. However, rising global oil prices and external uncertainties may keep inflation risks elevated in the near term.

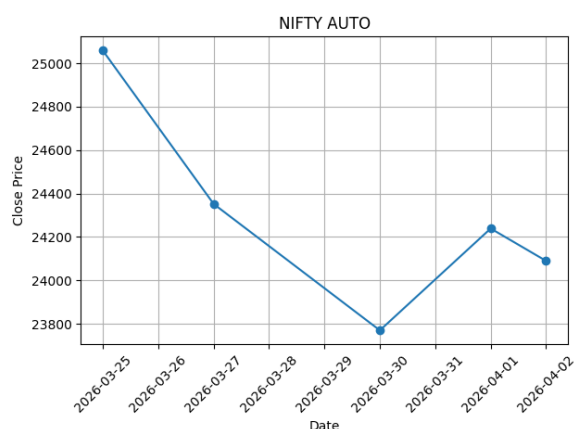
Sources: IMF, RBI, MOSPI, World Bank



The NIFTY 50 index shows mild volatility with a brief dip on 30-03-2026, followed by a steady recovery into early April. Price movements remained largely range-bound between 22,300 and 23,400. The recent uptick in closing values indicates improving market sentiment. Overall, the trend reflects cautious stability with signs of gradual strengthening.



The NIFTY BANK index exhibits noticeable volatility, with a sharp decline on 30-03-2026 followed by a recovery in the subsequent sessions. Prices remained within a broad range of 50,000 to 54,000, indicating consolidation after earlier highs. The rebound toward 02-04-2026 suggests renewed buying interest and improving sentiment. Overall, the index reflects cautious recovery with underlying strength gradually re-emerging.



The NIFTY AUTO index shows a gradual downward trend over the observed period, with lower highs and lower closing levels from 25-03-2026 onward. A notable dip occurred on 30-03-2026, followed by a mild recovery in early April. Despite this rebound, the index remained below its earlier peak levels, indicating subdued momentum. Overall, the trend reflects mild weakness with signs of limited short-term stabilization.

CURRENCY

Date	USD (INR/1 USD)	GBP (INR/1 GBP)	EUR (INR/1 EUR)	JPY (INR/1 JPY)
02-04-2026	93.2088	123.1854	107.4828	58.49
30-03-2026	94.6543	125.6347	109.0064	59.25
27-03-2026	94.5988	126.1986	109.1594	59.26
25-03-2026	93.9657	125.7631	108.9488	59.1

Top Segments of India's Merchandise Trade 2024-25

India's total merchandise trade (exports and imports) in the year 2024-25 stood at \$1.15 trillion. Considering the top segments of trade for India, it is noted that 60 percent of India's total trade comes mainly from five segments: Mineral, fuels and petro products (24.6%); electrical machinery, equipment and parts (11.4%); gems and jewellery (10.3%), machinery and mechanical appliances (8.4%) and chemicals (5.4%). Such a significant contribution of these sectors in international trade clearly indicates their importance for our economy. Interestingly, all five segments accounted for a trade deficit in 24-25.

India registered a trade deficit of \$283.5 billion in 2024-25 where a major contributor to the deficit was crude oil as crude petroleum imports were to the tune of \$143 billion. A close look at the top 15 segments of trade reveals that 12 segments registered a trade deficit however surplus has been scored by Textiles (\$27.2 Bn), Pharma products (\$21.5 Bn), Auto and Auto Components (\$14.4 Bn). These segments indicate the Industrial competitiveness of our economy.

Top 15 Segments of India's Trade 2024-25 (\$ Million)

#	HS Code	Commodity	Exports	Imports	Total Trade	Balance
		India's Total	437704.58	721200.22	1158904.80	-283495.64
1	27	Mineral fuels, oils & products	67,045.98	2,18,456.02	285502.00	-151410.04
2	85	Electrical machinery and equipment	44,049.59	88,596.42	132646.01	-44546.83
3	71	Gems & Jewellery	29,958.41	88,975.66	118934.07	-59017.25
4	84	Machinery and mech appl	33,475.25	64,302.12	97777.37	-30826.87
5	HS 28,29	Chemicals	24,180.43	37,967.62	62,148.05	-13,787.19
6	HS 50-63	Textiles	36,961.04	9,772.44	46,733.48	27,188.60
7	HS 72,73	Iron and steel	19,430.46	22,659.52	42,089.98	-3,229.06
8	87	Auto and auto components	22,648.38	8,259.18	30907.56	14389.20
9	39	Plastic and articles thereof.	8,158.21	22,116.05	30274.26	-13957.84
10	30	Pharmaceutical products	24,577.81	2,980.96	27558.77	21596.85
11	88	Aircraft, spacecraft, and parts thereof.	6,964.43	13,911.59	20876.02	-6947.16
12	15	Animal/veg fats and oils	2,040.77	17,591.64	19632.41	-15550.87
13	90	Medical devices	5,285.24	13,842.14	19127.38	-8556.90
14	76	Aluminium and articles thereof.	6,826.06	8,272.99	15099.05	-1446.93
15	38	Misc chemical products.	6,972.75	8,013.56	14986.31	-1040.81

Sources: Ministry of Commerce and Industry

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