

30 APRIL 2026

# ASSOCHAM India Monitor

· (AIM Weekly) ·

----- Vol. 1/Issue 5 -----

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**

## Govt develops export monitoring framework to meet \$2 trillion export target

India aims for \$2 trillion exports by 2030-31. The Commerce Department has created a detailed plan. This framework targets sectors like engineering, textiles, and services. Key performance indicators and timelines will guide progress. Inter-departmental coordination is crucial. An IT platform will track advancements. Strengthening 'Brand India' is also a priority. Focus on the importance of inter-departmental coordination, with supporting ministries and departments identified for each task to ensure effective resolution of exporter-related issues. The Minister also underscored the importance of strengthening 'Brand India' as an overarching umbrella for India's export promotion efforts.

## India Sets Course for Atmanirbhar Shipping with ₹51,383 Crore Investment

Positioning shipping at the core of India's economic resilience, the pursuit of Atmanirbhar shipping has become a strategic necessity. A roadmap is being advanced to add 62 vessels in FY 2026-27, supported by an investment of ₹51,383 crore, which will create an additional capacity of 2.85 million gross tonnage (GT). The expansion of the container fleet, green tugs, LPG carriers, crude carriers, dredging vessels, and tankers is essential to address potential global challenges and ensure the continuity of the country's supply chains. The status of the Joint Venture between the Shipping Corporation of India (SCI) and Oil PSUs to acquire 59 vessels was also reviewed.

## In Asia, India holds 2<sup>nd</sup> Position in IPO Landscape

Global IPO Landscape: Asia as the Growth Engine-March 2026 was a tumultuous month for global markets with activity largely dictated by the escalating conflict in West Asia and its subsequent impact on energy prices. Despite this rollercoaster environment, the IPO market in March 2026 was heavily dominated by Asian economies, with China and India acting as the primary engines of activity. China remains the primary engine with 24 per cent of the share and 38 listings. India holds a strong second position with 14 per cent share and 20 listings. The USA, which typically dominates global proceeds, saw a more subdued month with modest 9 percent share (6 listings). In India, Gurgaon outperformed Mumbai in volume, recording four listings, of which three were from the Software and Internet industry groups.

## India–New Zealand FTA Expands Market Access Across 118 Sectors

The India–New Zealand FTA marks a major step in strengthening bilateral trade, offering 100% duty-free access for Indian exports and significant investment commitments. It promotes key sectors such as textiles, leather, engineering goods, and processed foods while supporting MSMEs and enhancing supply chains through duty-free inputs. The agreement introduces new measures including fast-track pharmaceutical approvals, agricultural cooperation, talent mobility, and global promotion of AYUSH. India grants access across 70% of tariff lines, covering 95% of New Zealand's trade. Overall, the pact is designed to boost exports, improve competitiveness, and deepen economic ties between the two countries.

## **Maharashtra announces AI policy, envisages ₹10,000 crore investment.**

The Maharashtra Cabinet approved the Artificial Intelligence Policy 2026 which envisages an investment of Rs. 10000 crore in the sector and creation of 1.5 lakh employment opportunities. The government proposes to establish six AI Excellence Centres and five AI Innovation Cities under the policy. The policy puts emphasis on building AI infrastructure in the state. The primary objective of the policy is large-scale employment generation. Two lakh youth will be trained in AI technologies to build a skilled workforce aligned with emerging technological demands. The policy envisages development of 50 AI tools and use-cases to increase adoption of AI across industries and businesses in the state.

## **Telangana Moves to 2<sup>nd</sup> Place in Per Capita Income as Karnataka Takes Lead**

Telangana has moved to second place in per capita income among major states, with Karnataka taking the lead in the 2025–26 advanced estimates. Telangana's per capita income stands at ₹4.18 lakh, compared to Karnataka's ₹4.33 lakh. The change is largely due to a slowdown in Telangana's growth over the past two years, influenced by policy shifts and weaker sectoral performance. While Telangana had maintained strong growth historically, Karnataka's consistent and accelerating growth enabled it to surpass Telangana. Other states continue to trail behind, reflecting the strong economic performance of southern states in India.

## **Odisha unveils new policy to reuse treated water, targets 50% by 2036**

Odisha has unveiled a new policy to promote the reuse of treated wastewater in urban areas, marking a significant step towards sustainable water management and enhanced water security. The policy aims to convert wastewater into a productive resource, reducing reliance on freshwater and supporting a circular economy approach. It sets clear and phased targets, including achieving 100% collection, conveyance, and treatment of used water across urban local bodies by 2030. The framework also mandates at least 20% reuse of treated water by 2030, with a long-term goal of increasing reuse to 50% by 2036.

## **Major Boost for Jammu & Kashmir: ₹8,000 Crore Approval is Historic**

Road projects worth ₹3,566 crore have been approved to accelerate rural development. The objective extends beyond mere road construction to connecting every village, habitation, and remote settlement with the mainstream of development, as improved connectivity brings access to schools, hospitals, markets, and opportunities closer to communities. In Jammu & Kashmir, with its challenging terrain, dispersed population, and hilly geography, road connectivity is particularly transformative. Additionally, a Mother Sanction exceeding ₹4,568.23 crore has been released under DAY-NRLM to support women Self-Help Groups across 24 States and Union Territories. The focus is on fostering stronger, empowered women entrepreneurs, including in Jammu & Kashmir.

### **Domestic air traffic rises to 4.37 Crore in March quarter**

Indian airlines carried more than 4.37 crore passengers on domestic routes in the first three months of 2026, marking a marginal increase over the year-ago period. In March this year, the air traffic inched up to 1.44 crore from 1.41 crore in February but was lower than the 1.45 crore recorded in March 2025. IndiGo's market share rose to 63.3 per cent in March from 63.1 per cent in February, while that of Air India Group dropped to 26.2 per cent from 27 per cent during the same period. Akasa Air and Alliance Air saw their respective market shares increase to 5.4 per cent and 0.6 per cent, respectively, in March.

### **India's credit card market expands to 119 million**

India's credit card market has surpassed 119 million cards. HDFC Bank, SBI Cards, ICICI Bank, and Axis Bank dominate this sector. HDFC Bank is expanding its lead in both card numbers and spending value. Public sector banks are showing strong growth, especially in tier-2 and tier-3 markets. SBI Cards held its ground at 18.7% of cards in use and gained meaningfully in spends with transaction value share climbing to 19.3%. ICICI and AXIS Bank saw some moderation in their market positions during the month.

### **India has met its all-time highest peak electricity demand of 256.1 GW**

The rise in demand is in line with the progression of summer conditions across the country, with electricity consumption witnessing a significant growth of 8.9% during the month of April 2026 over the corresponding period last year. The achievement is supported by record capacity addition of around 65 GW during FY 2025–26, strengthening the overall generation portfolio and enhancing system preparedness to handle high demand conditions.

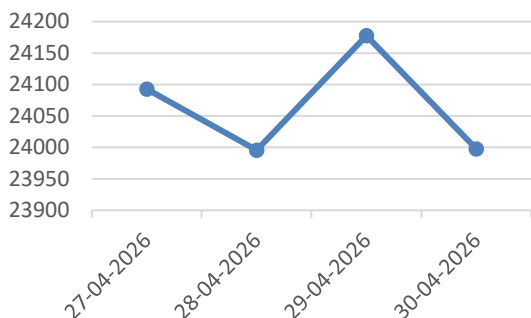
### **India's Index of industrial production records growth of 4.1% in March 2026**

The growth rates of the three sectors, Mining, Manufacturing and Electricity for the month of March 2026 are 5.5 percent, 4.3 percent and 0.8 percent, respectively. The Quick Estimates of IIP stands at 173.2 against 166.3 in March 2025. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of March 2026 stand at 166.8, 169.4 and 221.3 respectively. The top three positive contributors "Manufacture of basic metals" (8.6%), "Manufacture of motor vehicles, trailers and semi-trailers" (18.1%) and "Manufacture of machinery and equipment n.e.c." (11.2%).

### **Doppler Weather Radar (DWR) network since 2014, marking over 250% rise**

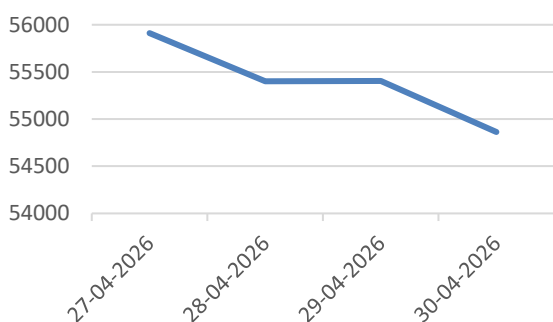
India has significantly expanded its Doppler Weather Radar (DWR) network since 2014, increasing from 14 operational units to 50, marking over 250% rise. These additions, covering over 87% of the country, improve forecasting for cyclones, heavy rain, and thunderstorms under the India Meteorological Department (IMD), with 50 more planned under Mission Mausam. Introduction of 'Nowcast' services, which provide highly localised and accurate forecasts for the next three hours. Such real-time information is crucial for disaster preparedness, urban planning and day-to-day decision-making.

### NIFTY 50 (^NSEI)



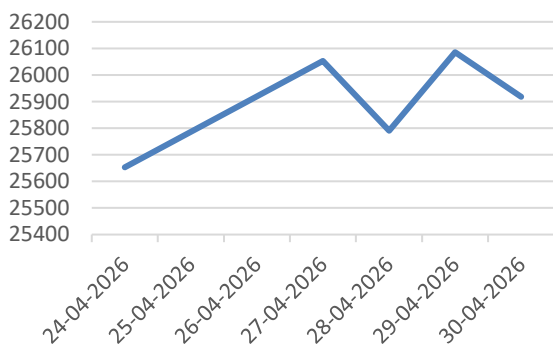
The index reflects a consolidation phase with subdued volatility, indicating balanced market expectations. Movements appear liquidity-driven rather than fundamentally anchored, with resistance constraining upward momentum. Persistent support below suggests limited downside conviction. Overall, investor sentiment remains cautious, signaling a transitional period awaiting clearer macroeconomic or policy direction.

### NIFTY BANK (^NSEBANK)



The banking index shows a gradual downward bias with limited volatility, suggesting persistent risk aversion in financials. Price action indicates weak demand and cautious positioning, likely reflecting concerns around liquidity, margins, or macro conditions, with no strong catalysts driving sustained recovery momentum.

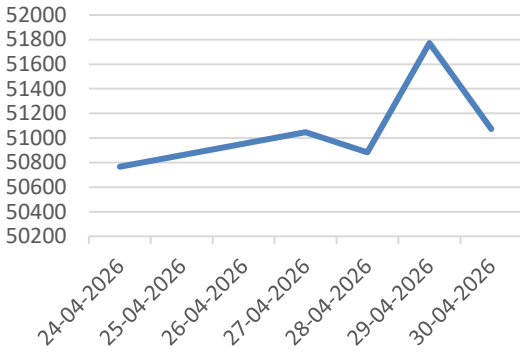
### NIFTY AUTO (^CNXAUTO)



The auto index reflects moderate volatility within an upward-leaning range, indicating selective optimism. Price behavior suggests sector-specific confidence tempered by intermittent profit-taking, likely tied to demand outlook and cost dynamics. Overall, sentiment appears constructive but lacks strong conviction for a sustained breakout.

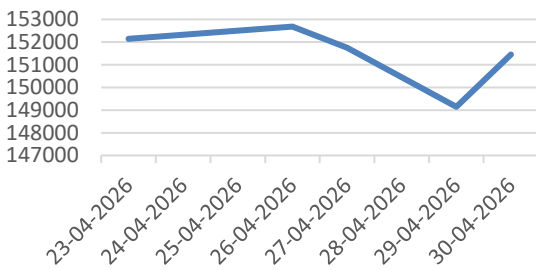
| Date              | USD (INR / 1 USD) | GBP (INR / 1 GBP) | EUR (INR / 1 EUR) | JPY (INR / 100 JPY) |
|-------------------|-------------------|-------------------|-------------------|---------------------|
| <b>30-04-2026</b> | 95.24             | 128.20            | 111.07            | 59.28               |
| <b>29-04-2026</b> | 94.79             | 127.95            | 110.88            | 59.34               |
| <b>28-04-2026</b> | 94.52             | 127.75            | 110.62            | 59.36               |
| <b>27-04-2026</b> | 94.22             | 127.53            | 110.47            | 59.14               |
| <b>24-04-2026</b> | 94.30             | 126.95            | 110.14            | 59.02               |

### NIFTY FMCG (^CNXFMCG)



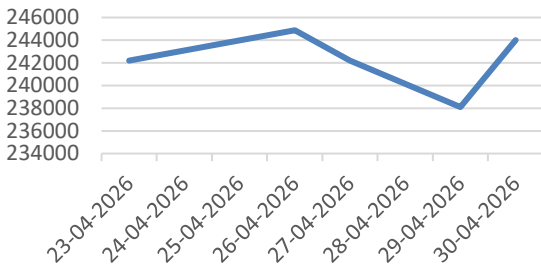
The FMCG index demonstrates defensive stability with intermittent upside momentum, reflecting resilient demand expectations. A sharp upward move followed by normalization suggests temporary optimism rather than structural repricing. Overall, the sector maintains a defensive bias, supported by steady consumption trends amid broader market uncertainty.

### Gold (INR/10 GM)



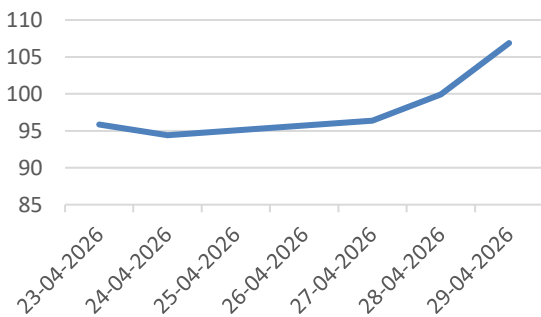
Gold prices reflect safe-haven dynamics with episodic volatility, initially firm before a corrective phase and partial recovery. The pattern suggests shifting risk sentiment and currency influences, with demand fluctuating. Overall, it indicates uncertain macro conditions, where defensive allocation remains relevant but lacks sustained directional momentum.

### Silver (INR/KG)



Silver prices display heightened volatility with cyclical swings, reflecting its dual role as an industrial and safe-haven asset. The pattern suggests shifting macro expectations and demand uncertainty, with sharp corrections followed by recovery. Overall, sentiment appears reactive, driven by external cues rather than sustained fundamental conviction.

### Crude (\$/BL) Price



Crude prices exhibit a strengthening trajectory with rising momentum, suggesting tightening supply expectations or improved demand outlook. The gradual build-up followed by acceleration indicates increasing conviction among market participants, with sentiment shifting toward a more constructive stance amid evolving macroeconomic and geopolitical factors.

## Odisha's Marine Products Exports

Odisha has developed robust infrastructure to support its seafood processing sector, including marine fish landing centres, processing plants, ice plants, and cold storage facilities. It is the only facility of its kind on India's east coast and is designed to support the establishment of competitive seafood processing units. Investment opportunities in the sector span pre-processing units, hatcheries, freezing systems, warehousing, cold storage, and packaged and raw processing facilities. Key product categories include:

- Convenience & Ready-to-Eat Products: fish cutlets, nuggets, fingers, fish balls, and ready-to-serve seafood meals in flexible packaging
- Snack Products: fish wafers and fish cakes catering to health-conscious consumers
- Preserved & Pickled Products: fish and prawn pickles prepared with regional spices
- Processed & Packaged Products: fish sausages, fish soup powder, and frozen ready-to-cook formats

Marine exports from Odisha are driven by key products such as frozen shrimp, frozen fish, cuttlefish, squid, and other live and chilled items. Major export destinations include the USA, China, Japan, Vietnam, Thailand, the UAE, Spain, and Italy, reflecting a well-diversified global market presence. Considering the average of data from FY21 to FY25, Odisha's value share stands at 7.2% and quantity share stands at 5.3% with respect to India's average. Higher value share shows that Odisha is earning more per unit compared to its volume contribution. This indicates better pricing and possible movement towards higher value-added products. However, Odisha has a significant gap compared to other states such as Andhra Pradesh (33.4%), Kerala (12%), and Tamil Nadu (11.4%), indicating a scale challenge rather than a value constraint. Expanding the production base, strengthening supply chain integration, and improving export logistics could further enhance Odisha's export potential. Odisha's export profile reflects a high-potential but under-leveraged position, where scaling up could substantially increase its share in India's overall marine exports. With continued policy support, the state is well-positioned to cater to both premium markets and price-sensitive economies.

**Marine Exports from Indian States** (Value in Rs Crore, Quantity in '000 Tonnes)

| State          | Units | 2020-21 | 2021-22 | 2022-23 | 2023-24 | 2024-25 | Avg (FY21-25) | % Share in India's Avg |
|----------------|-------|---------|---------|---------|---------|---------|---------------|------------------------|
| Andhra Pradesh | Value | 15,832  | 20,035  | 19,847  | 19,420  | 21,246  | 19,276        | 33.4                   |
|                | Qty   | 280.0   | 324.9   | 328.2   | 347.9   | 366.2   | 329.4         | 21.3                   |
| Kerala         | Value | 5,623   | 6,972   | 8,285   | 7,232   | 6,941   | 7,011         | 12                     |
|                | Qty   | 157.7   | 182.4   | 218.6   | 196.8   | 179.7   | 187.0         | 12                     |
| Tamil Nadu     | Value | 5,565   | 6,560   | 6,958   | 6,854   | 7,035   | 6,594         | 11.4                   |
|                | Qty   | 110.0   | 114.8   | 123.2   | 134.3   | 130.3   | 122.5         | 7.9                    |
| Maharashtra    | Value | 3,685   | 7,304   | 7,466   | 6,923   | 7,343   | 6,544         | 11.3                   |
|                | Qty   | 110.8   | 194.0   | 214.2   | 222.5   | 227.9   | 193.9         | 12.5                   |
| Gujarat        | Value | 4,188   | 4,421   | 5,467   | 5,511   | 5,889   | 5,095         | 8.8                    |
|                | Qty   | 203.9   | 200.1   | 248.9   | 284.1   | 282.2   | 243.8         | 15.7                   |
| Odisha         | Value | 3,108   | 4,628   | 4,546   | 3,955   | 4,668   | 4,181         | 7.2                    |
|                | Qty   | 60.7    | 86.8    | 85.3    | 84.2    | 92.2    | 81.8          | 5.3                    |
| India          | Value | 43,721  | 57,586  | 63,969  | 60,524  | 62,408  | 57,642        | NA                     |
|                | Qty   | 1149.5  | 1369.3  | 1735.3  | 1781.6  | 1698.2  | 1546.8        | NA                     |

(Source: MPEDA) (Note: \* Value rounded to nearest decimal)

# ASSOCHAM India Monitor

## (AIM Weekly)

Prepared by:  
**ASSOCHAM Global Research Team**

**Dr. S. P. Sharma,**  
Chief Economist

**Ms Ruchi Singhal,**  
Additional Director

**Mr. Aprant Agarwal,**  
Assistant Director

**Mr. Akshay Belwalkar,**  
Assistant Director





### Corporate Office

#### ASSOCHAM

4th Floor, YMCA Cultural Centre and Library Building,  
01, Jai Singh Road, New Delhi - 110001



#### Follow us on social media

-  ASSOCHAM
-  ASSOCHAM4India
-  ASSOCHAM
-  ASSOCHAM India

## Branding Opportunity

### Full Page Advertisement

Annual Charge (**Combo Offer**)  
(Weekly + Monthly Edition)

INR 3.75 Lakhs + GST

For 12 editions of the Monthly Newsletter

INR 2 Lakhs + GST

For 4 editions of the Weekly Newsletter

INR 17,000 + GST



For any query, please email at  
**[chiefeconomist@assocham.com](mailto:chiefeconomist@assocham.com)**

#### Disclaimer

The report is prepared using information of a general nature and is not intended to address the circumstances of any particular individual or entity. The report, has been prepared from various public sources and the information available in the report is selective and subject to revision and amendment. While the information provided herein is expressed or implied, as to the accuracy or completeness of such.