

Rupee is stabilising around 92-93 against the US dollar. Because of global war-related headwinds and FI withdrawals, there was pressure, but despite these odds, the rupee will stabilise at these levels. One should not worry." -S Mahendra Dev, Chairman, EAC-PM

BIZ BRIEFS

ITC Hotels' milestone

ITC Hotels Limited (ITCHL) announced the Milestone 50th Hotel signing for the Welcomhotel brand in India with addition of new hotels in Shirdi and Bhubaneswar to the growing brand portfolio. The soon to open destinations for Welcomhotel brand include Gangtok in Sikkim and Bhopal & Gwalior in Madhya Pradesh. ITC recently entered into definitive agreements with Sandy Resort Private Limited to operate their upcoming 73-room hotel in Shirdi.

New collection from Tanishq

Tanishq, a jewelry brand from the House of Tata, unveiled its latest launch, Hues, in the natural gemstone category. Hues collection reimagines the way gold is experienced this Akshaya Tritiya, moving beyond traditional, investment-led purchases to jewellery that is expressive and meant to be worn, the company said. The campaign for the new collection features Rukmini Vasanth, Tanishq's new face for South India. The new collection takes centre stage with a focused design language that celebrates contemporary colour stories in gold.

CAIA in pact with UniCAM

Chennai's Amrita International Aviation College (CAIA), an aviation training institution, has established a strategic international collaboration with University College of Aviation Malaysia (UniCAM) to bring global aviation expertise directly to its campus. This initiative is designed to strengthen students' practical exposure, build confidence, and equip them with industry-relevant skills for global aviation careers. As part of this collaboration, the college hosted a four-day international training programme from April 6 to 9, 2026.

NDC celebrates diamond day

Natural Diamond Council (NDC) celebrated first World Diamond Day on April 8. The day was introduced by NDC as a global movement to recognise and celebrate the joy, passion, and community that natural diamonds inspire. Beyond their brilliance, diamonds represent memories, legacy, and the craftsmanship of a passionate industry that brings these stories to life, it said.

Quest Global's acquisition

Quest Global, a pure-play engineering services company, announced the acquisition of BITSILICA, an India-based semiconductor design services company. The acquisition will strengthen Quest Global's semiconductor offerings and expand its footprint in supporting global semiconductor customers. It will also accelerate the company's strategy to build full-stack capabilities from concept-to-silicon-to-software. With this acquisition, BITSILICA will also gain access to Quest Global's 25 years of deep domain expertise.

RBI hits pause amid oil surge, global uncertainty

RATE STEADY AT 5.25% | IRAN CEASEFIRE TAKEN INTO ACCOUNT FOR POLICY DECISION

MUMBAI: The Reserve Bank on Wednesday expectedly kept interest rates unchanged amid hopes of a global recovery on the back of ceasefire in the six-week-long US/Israel-Iran conflict. The policy decision comes as a month and a half-long West Asia conflict has disrupted energy supplies, shot up crude oil prices and created fiscal and inflationary pressures for import-dependent nations like India.

This is the first monetary policy review after the government announced a fresh inflation target for the RBI last month. The government has asked the RBI to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side for another five years ending March 2031. Announcing the first bi-monthly monetary policy for the current fiscal, RBI Governor Sanjay Malhotra said the Monetary Policy Committee (MPC) has unanimously decided to retain short-term lending rate or repo rate at 5.25 per cent with a neutral stance.

The rate cut pause comes on the back of the consum-

er price index (CPI) based headline retail inflation that moved closer to the RBI's medium-term target of 4 per cent at 3.21 per cent in February.

Additionally, the rupee has depreciated by over 4 per cent since the war, which has consequences for pushing up import inflation. However, the rupee has appreciated by 50 paise to 92.56 against US dollar following announcement of the ceasefire by the US and Iran. Based on the recommendation of the MPC, the RBI reduced the repo rate by 25 bps each in February, April, and December 2025 and 50 basis points in June amidst easing retail inflation. India's retail inflation dropped to a historic low of 0.25 per cent in October 2025, marking the lowest level since the Consumer Price Index (CPI) series was introduced.

However, the rupee declined to historic low and crossed 95 against a dollar last month making imports costlier, raising fears of rise in inflation. Rupee touched a record low of 95.21 on March 30, 2026.

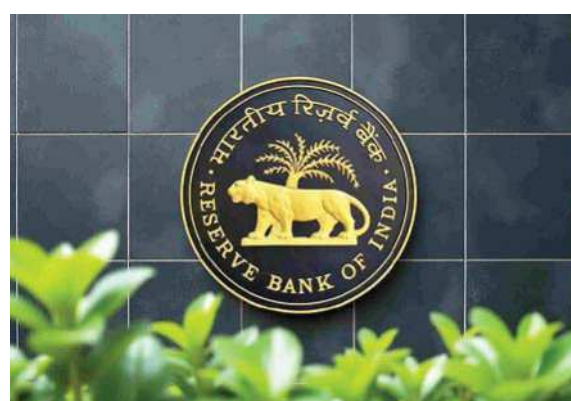
Both growth and inflation risks flagged

Trims growth view to 6.9% | Inflation at 4.6%, but risks ticking up

MUMBAI

THE Reserve Bank of India (RBI) on Wednesday projected India's GDP growth at 6.9 per cent for FY27, lower than the estimated 7.6 per cent for FY26, citing elevated commodity prices and supply chain disruptions stemming from the West Asia crisis.

Unveiling the first bi-monthly monetary policy, RBI Governor Sanjay Malhotra said merchandise exports could be hit by disruptions in key shipping routes and rising freight and insurance costs. However, domestic demand is expected to remain supported by strong services sector momentum, GST rationalisation, rising manufacturing capacity utilisation,



and healthy corporate and banking sector balance sheets.

"India's macroeconomic fundamentals exuded confidence with buoyant growth and low inflation, though conditions turned adverse in March due to intensifying geopolitical tensions," he said. The RBI

noted that higher input costs due to energy prices, along with supply chain constraints, could weigh on growth. Still, government measures to support exports and stabilise supply chains may cushion the impact. The Monetary Policy Committee (MPC) flagged downside risks to growth

"The ceasefire, to some extent, has been taken into account. The whole implications (will come later), but the ceasefire has been taken into account in the monetary policy decision



-Sanjay Malhotra, RBI Governor

HDFC Bank sound, no issues found

MUMBAI: THE Reserve Bank of India found no governance or conduct-related issues at HDFC Bank during its supervisory inspection, Governor Sanjay Malhotra said Wednesday. On resignation of HDFC Bank Chairman Atanu Chakraborty, Malhotra said "HDFC Bank is a Domestic Systemically Important Bank (D-SIB) with sound financials, a professional board, and competent management. Periodic assessments show no material concerns."

amid uncertainty over the intensity and duration of the West Asia conflict. For FY27, quarterly GDP growth is projected at 6.8 per cent (Q1), 6.7 per cent (Q2), 7 per cent (Q3), and 7.2 per cent (Q4).

On inflation, the RBI projected retail inflation at 4.6 per cent for FY27, within the target band of 4 per cent (+/- 2 per cent). Quar-

terly projections stand at 4 per cent (Q1), 4.4 per cent (Q2), 5.2 per cent (Q3), and 4.7 per cent (Q4). The MPC observed that inflation remains below target but warned of upside risks from rising energy prices and potential weather-related food price shocks. Core inflation remains muted, though supply disruptions could create uncertainty.

Central bank plans to revise norms to free up board time

MUMBAI

IN a bid to promote ease of doing business, Reserve Bank Governor Sanjay Malhotra on Wednesday proposed to revise and rationalise guidelines to facilitate better utilisation of bank board's time and draft directions in this regard would be released shortly. The matters to be placed before the Boards of banks, along with their periodicity, are determined by the Boards themselves, guided by the seven broad themes prescribed by the Reserve Bank of India.

Meanwhile, the Reserve Bank has also mandated certain policies and matters to be placed before the Board for approval, review, or information. "In an endeavor to enable Boards to utilize its time effectively, and to facilitate a more focused and qualitative engagement on strategy and risk governance, the Reserve Bank has undertaken comprehensive review and rationalisation of all such instructions. Draft directions in this regard will be issued shortly for public consultation," RBI said in its



The Reserve Bank has constantly endeavored to refine and strengthen its regulatory and supervisory framework while minimising compliance costs, through periodic evaluation of instructions for their continued relevance.

statement on Developmental and Regulatory Policies.

The announcement comes weeks after HDFC Bank Chairman Atanu Chakraborty's abrupt resignation, citing ethical concerns. "Certain happenings and practices within the bank, that I have observed over the last two years, are not in congruence with my personal values and ethics. This is the basis of my aforementioned decision," Chakraborty had said in his resignation letter dated March 17. This is the first time that the part-time

chairman of HDFC Bank left mid-way raising concerns over its functioning.

Announcing the Monetary Policy Committee meeting outcome, Reserve Bank Governor Sanjay Malhotra said, "We had recently undertaken a detailed exercise, to consolidate over 9,000 regulatory instructions into 238 Master Directions. A similar consolidation exercise has now been completed for all our supervisory instructions."

The Reserve Bank has constantly endeavored to refine and strengthen its regulatory

and supervisory framework while minimising compliance costs, through periodic evaluation of instructions for their continued relevance. In furtherance of this objective, the Reserve Bank had undertaken a comprehensive consolidation exercise of the regulatory instructions, on an 'as is' basis, in 2025.

The exercise involved consolidation of more than 9,000 existing regulatory circular/guidelines into 238 functional-wise Master Directions (MDs), specific to each category of regulated entity, the Statement on Developmental and Regulatory Policies said.

A similar exercise has now been carried out for the supervisory instructions, it said. Accordingly, the drafts of 64 Master Directions consolidating extant supervisory instructions on up to nine functional areas are being published today on RBI website for public comments, it added. To facilitate ease of doing business by MSMEs, Malhotra said, RBI proposed to dispense with the requirement of due diligence while onboarding them on TReDS platforms.

Adani's request for hearing in US SEC case allowed

NEW DELHI: A US court has granted billionaire Gautam Adani's request to schedule a hearing on his plea to dismiss a fraud case filed by the US Securities and Exchange Commission (SEC).

The Eastern District Court of New York approved a pre-motion conference, allowing Adani and his nephew Sagar Adani to argue for early dismissal of the complaint, potentially avoiding a prolonged trial.

The SEC's case, filed in November 2024 alongside a criminal complaint by the US Department of Justice, alleges the Adanis were involved in a \$250 million bribery scheme linked to solar energy contracts in India and



misled US investors during fundraising.

Adani's legal team has strongly denied the allegations, arguing there is no credible evidence of bribery and that US regulators lack jurisdiction. They contend the case represents an "impermissible extraterritorial application" of US securities laws.

Adani Green jumps over 11%

NEW DELHI: Adani Group stocks were in high demand on Wednesday, with Adani Green surging over 11 per cent, in tandem with a sharp rally in the broader equity market. A US judge granted a request from billionaire Gautam Adani to schedule a hearing in efforts to dismiss a US Securities and Exchange Commission fraud case, which he says lacks necessary jurisdiction as well as fails on multiple reasons.

HYUNDAI PRICE HIKE FROM MAY RUPEE JUMPS 47 PAISE

NEW DELHI: HYUNDAI Motor India Ltd on Wednesday said it will hike prices of its vehicles by up to 1 per cent across its portfolio from next month citing various cost escalations. The company has planned to increase the prices of its cars up to 1 per cent across the portfolio, effective May 2026, Hyundai Motor India Ltd said in a regulatory filing.

The price revision is attributed to a combination of various cost escalations, it added. The quantum of increase will vary based on the variants and models, HMIL said. "The company's endeavor is always to absorb rising costs to safeguard our customer from price fluctuations.

MUMBAI: The rupee appreciated 47 paise to close at 92.59 (provisional) against the US dollar on Wednesday after US President Donald Trump announced the suspension of military strikes against Iran for two weeks, and the Reserve Bank kept the key benchmark rate unchanged with a neutral stance. Forex traders said investor sentiment got a boost after Governor Sanjay Malhotra assured that the steps taken on forex do not constitute a structural change.

Women borrowers drive ₹76-L-cr credit surge

Digital push fuels women's financial inclusion | Women now hold 26% of India's total credit

NEW DELHI

WOMEN in India are no longer confined to small-ticket loans but are increasingly driving the country's credit growth by moving into retail and business lending, NITI Aayog CEO Nidhi Chhibber said.

A new report titled "From Borrowers to Builders: Women and India's Evolving Credit Market" highlights a major shift in women's participation in the formal credit system, backed by digital public infrastructure and expanding financial access.

Speaking at the launch, Chhibber said economic growth strengthens when participation becomes broader, deeper and more efficient. She noted that women are increasingly shaping and benefiting from these changes.

"Women borrowers are moving beyond entry-level credit towards retail and business-purpose lending, indicating stronger financial capability and deeper economic integration," she said.

The report reveals that women borrowers now hold a credit portfolio of Rs 76 lakh



crore, accounting for 26 per cent of total system credit. This marks a sharp rise from Rs 16 lakh crore in 2017, reflecting a 4.8-fold increase in credit exposure.

The number of women actively using credit has also grown steadily, recording a compound annual growth rate of 9 per cent between 2017 and 2025.

Prepared under the Women Entrepreneurship Platform of NITI Aayog in collaboration with TransUnion CIBIL and MicroSave Consulting, the report combines large-scale credit data with insights from rural women entrepreneurs.

Aviation stocks fly high: IndiGo ends over 8% higher

NEW DELHI: Aviation stocks ended sharply higher on Wednesday following a steep decline in crude oil prices after the US and Iran announced a two-week ceasefire. Easing of geopolitical stress led to a sharp fall in Brent crude oil prices, which tumbled 14.12 per cent to USD 93.95 per barrel. InterGlobe Aviation, the parent firm of IndiGo, jumped 8.16 per cent to settle at Rs 4,616.60 on the BSE. During the day, it zoomed 10.98 per cent to Rs 4,737.40.

The stock of SpiceJet climbed 5 per cent to reach its upper circuit limit of Rs 11.14. "The rally was primarily driven by a sharp improvement in global sentiment following the announcement of a temporary ceasefire between the US and Iran, which led to a significant cooling in crude oil prices and eased concerns around inflation and global growth," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

Mudra democratises credit, drives inclusive growth: FM

NEW DELHI

FINANCE Minister Nirmala Sitharaman on Wednesday said the Pradhan Mantri MUDRA Yojana (PMMY) will continue to empower entrepreneurs, making them active participants in India's journey towards Viksit Bharat by 2047.

Marking the scheme's 11th anniversary, Sitharaman said PMMY has driven a "silent transformation", enabling crores of citizens to enter entrepreneurship with confidence. Launched on April 8, 2015, the scheme focuses on "funding the unfunded" by extending credit to those outside the formal banking system.

"Eleven years later, the scheme has been instrumental in reshaping the credit landscape for MSMEs and individual entrepreneurs,"



she said, adding that it has democratised access to finance by removing entry barriers.

Prime Minister Narendra Modi said the scheme has redefined access to credit, empowering millions "with the confidence to dream and the means to fulfil it".

According to Sitharaman, over 57.79 crore loans amounting to Rs40.07 lakh crore have been sanctioned under PMMY so far. Nearly

two-thirds of the loans have gone to women entrepreneurs, while around one-fifth were extended to first-time borrowers, translating into 12.15 crore loans worth Rs12 lakh crore. Minister of State for Finance Pankaj Chaudhary said PMMY has strengthened financial inclusion, especially among marginalised sections. Around 51 per cent of beneficiaries belong to SC, ST and OBC categories, while women account for 67 per cent. The scheme offers collateral-free loans of up to Rs20 lakh for non-corporate, non-farm income-generating activities through banks, NBFCs and MFIs. The finance ministry said MSMEs remain the backbone of the economy, driving balanced growth, while digital innovations are making credit access easier for small businesses.