

QUICKLY.

Govt keeps small savings rates unchanged

New Delhi: The government on Monday left interest rates unchanged for various small savings schemes, including PPF and NSC, for the eighth straight quarter, beginning April 1, 2026. "The rates of interest on various small savings schemes for the first quarter of FY27, starting from April 1, 2026, and ending on June 30, 2026, shall remain unchanged from those notified for the fourth quarter (January 1, 2026, to March 31, 2026) of FY26," the Finance Ministry said in a notification. PTI

ICRA expects GDP growth to moderate to 6.5% in FY27

New Delhi: ICRA on Monday said it estimates India's GDP growth to moderate to 6.5 per cent in 2026-27, from 7.6 per cent in the current fiscal year owing to the adverse impact of elevated energy prices and concerns around energy availability amid the West Asia conflict. The growth projections assume average crude oil price at \$85/bbl in 2026-27 fiscal year. It expects India's current account deficit (CAD) to widen sharply to 1.7 per cent of GDP in FY27 (from 1 per cent in current fiscal year). PTI

Trump warns Iran of escalation as US troops arrive in the region

ULTIMATUM. Threatens to destroy Iran's energy assets if Strait of Hormuz is not reopened

Bloomberg

US President Donald Trump repeated threats to destroy Iranian energy assets if the Strait of Hormuz isn't reopened soon, raising fears the war could escalate after more American troops arrived in the region.

The US "is in serious discussions" with what he called a new regime in Iran to end military operations, Trump said in a social-media post on Monday. But if a deal isn't reached and Hormuz reopened, "we will conclude our lovely 'stay' in Iran by blowing up and completely obliterating all of their Electric Generating Plants, Oil Wells and Kharg Island (and possibly all desalination plants!)." Trump has regularly vacillated between saying a deal with Iran is imminent and warning he's prepared to up the military tempo, though in this case the threat to water facilities would constitute a war crime as defined by the Geneva Conventions.

Iran has consistently said peace talks aren't progressing and has signalled it can carry on fighting for much longer. The US leader's comments came as Israel and Iran exchanged missile strikes with the war continuing into a second month. The conflict is threatening to cause severe economic damage around the world, with the closure of the critical Hormuz waterway choking supplies of energy, fertilizer and other critical commodities. US Treasury Secretary Scott Bessent told Fox News the US is "going to retake control" of Hormuz, ensuring safe navigation "through US escorts or a multinational



SEVERELY HIT. An industrial building and a fuel tanker at Israel's oil refineries in Haifa were hit by debris from an intercepted Iranian missile REUTERS

escort." This idea was initially raised in the early weeks of the war, though so far hasn't been achieved.

The US military said over the weekend that about 3,500 sailors and Marines have arrived in West Asia on an amphibious assault ship, raising fears of an escalation in the conflict rather than an imminent switch to diplomacy.

The Tripoli Amphibious Ready Group is also carrying fighter aircraft. Meanwhile, the Group of Seven said it is ready to take further measures to steady the energy market and its central banks are committed

to maintaining broader price stability. The statement came after finance and energy ministers along with heads of monetary authorities and representatives of the International Energy Agency convened a video call on Tuesday to discuss the economic and financial shock from the Iran war.

IMF WARNING The International Monetary Fund warned that the US-Israeli war against Iran threatens a "global, yet asymmetric" shock, dimming the outlook for economies that were just recovering from previous crises. Countries in Africa and Asia that are heavily dependent on oil imports are already finding it increasingly hard to access needed supplies, "even at inflated prices," the world's financial firefighter said in a blog post published on Monday. "All roads lead to higher prices and slower growth," the IMF said.

Spain closed its airspace to American flights involved in its military operation in Iran, expanding an effort to distance itself from the conflict.

Rupee doing fine compared to other emerging economies: FM

Shishir Sinha
New Delhi

On a day the rupee breached the 95-mark against the US dollar, Finance Minister Nirmala Sitharaman maintained that the domestic currency remains resilient.

Responding to queries in the Lok Sabha during Question Hour on Monday, the Minister said the rupee is performing well relative to its peers. "Compared to other emerging economies, the rupee is doing fine (*theek chal raha hai*), absolutely going fine," she said, speaking in a mix of Hindi and English. Sitharaman underscored the strength of India's macroeconomic fundamentals as a buffer against currency volatility. "Our fiscal situation is strong, and the entire world is praising our fiscal deficit management. Our forex reserves are solid," she told the House.

In the written reply, she said the rupee closed at ₹94.82 against US dollar on March 27. During the current fiscal, between April 1, 2025 and March 27, 2026, the rupee has depreciated by 9.9 per cent. "Since the commencement of the Middle East conflict on February 28,



Finance Minister Nirmala Sitharaman

the rupee has depreciated by 4.1 per cent," she said.

The Minister clarified that this depreciation is not specific to the rupee, as during this period, major Asian currencies have also depreciated. "Certain peers such as South Korean won, Thai baht and Philippine peso have declined against the US dollar more than the rupee, by 4.6 per cent, 5.5 per cent and 4.8 per cent, respectively," she said.

Sitharaman said the value of the rupee is market-determined, with no target or specific level or band. The RBI regularly monitors the foreign exchange market and intervenes in situations of excess volatility. Further, the RBI monitors key developments across the globe which may have an impact on the dollar-rupee exchange

rate. "The measures taken by the RBI to boost forex inflows and to mitigate volatility in the exchange rate, as well as the steps taken to reduce the dependency on hard currencies and increase the acceptability of the rupee among non-residents, which in turn may ease the depreciation pressure on rupee," she said.

IMPORT BILL

In response to another question, Minister of State in the Finance Ministry Pankaj Chaudhary said the import bill for crude oil and various petroleum products depends on multiple factors including the domestic requirements of the products, the time the import contracts are executed, the prevailing international market prices of the products, the negotiated import price, cost of logistics, including maritime insurance and the rupee-dollar exchange rate at the time of payment.

"The one-to-one impact of the depreciation of the rupee on the value of the import bill for crude oil and petroleum products cannot be isolated. This needs to be assessed alongside broader market and contractual dynamics," he said.

Govt opens 2-month emergency window to sell kerosene for cooking, lighting

Rishi Ranjan Kala
New Delhi

The Centre on Monday notified a 60-day emergency window through which select petrol pumps in States and Union Territories (UTs) can sell PDS superior kerosene oil (SKO) for cooking and lighting as the month-long conflict in West Asia continues to adversely impact India's LPG imports. It includes allocating the commodity to kerosene-free 21 States and UTs.

Kerosene is generally used by daily wagers, labourers, etc. for domestic cooking and lighting. The move will offer some respite to migrant labourers who are unable to buy or refill their 5 kg FTL (free trade LPG) cylinders due to lack of supply of commercial LPG.

In view of the prevailing geopolitical situation affecting energy supplies worldwide, the Centre has decided to make an *ad hoc* allocation of public distribution system (PDS) SKO to States/Union Territories (UTs) including 21 States/UTs, which are PDS SKO free, for distribution to households for cooking and lighting purposes, the notification said.

TWO CATEGORIES

Oil Ministry allocates PDS SKO to States/UTs under two categories — PDS subsidised SKO for cooking and lighting purposes and PDS



EASING FUEL BURDEN. Generally, the Centre supplies 1 lakh kilolitres of SKO to the States and UTs annually

non-subsidised SKO for fisheries, mela, exhibitions, pandemic, calamity, etc.

In order to facilitate public distribution of PDS SKO, the Chief Controller, Petroleum and Explosive Safety Organisation (PESO), has granted a temporary permission to the public sector undertaking (PSU) oil marketing companies (OMCs) to store SKO up to 2,500 litres in a shed within the existing service stations, it added.

Generally, the Centre supplies around 1 lakh kilolitres of SKO to the States and UTs annually. However, with the West Asia conflict severely impacting LPG imports, Centre made an additional allocation of 48,000 kilolitres earlier this month.

On conditions for sale, the notification said: "A maximum of two service stations of PSU OMCs preferably company-owned company operated, as designated by the State government or Union Territory administra-

tion in each district of PDS SKO free States/UTs licensed in FORM XIV (Licence to store petroleum in tanks in connection with pump outfit for fuelling motor conveyances) are hereby permitted to store PDS SKO otherwise than in bulk up to 5,000 litres."

"This notification shall come into force with immediate effect and shall remain in force for 60 days or until further orders, whichever is earlier," it added.

"The government has notified measures to facilitate distribution of PDS SKO in SKO-free States/UTs through designated PSU OMC service stations with storage limits. Seventeen States/UTs have issued SKO allocation orders, while Himachal Pradesh and Ladakh have indicated no requirement," Ministry of Petroleum & Natural Gas Joint Secretary Sujata Sharma said on Monday at the inter-ministerial briefing on West Asia.

West Asia crisis compounds stress for textile exporters

T E Raja Simhan
Avinash Nair
Chennai/Ahmedabad

The Indian apparel and textile sector, already battered by a decade of systemic disruptions — from demonetisation and GST rollout to the Covid-19 pandemic, US tariff measures and ongoing geopolitical tensions — is facing fresh headwinds from the West Asia crisis.

India accounts for nearly 3 per cent of global apparel trade, with exports heavily reliant on key markets such as the US, Europe and the UK. Any disruption in global trade routes or demand cycles tends to have a disproportionate impact on the sector. For Tiruppur, the country's knitwear hub, the West Asia region contributes about 5 per cent of total exports, largely comprising innerwear and garments. "At the request of clients in West Asia, a large volume of consignments is held up at our godowns," said Kumar Duraisamy, Managing Director of Tiruppur-based Eastern Global Clothing.

RISING INPUT COSTS

Input costs are also rising steeply. Coal prices have increased by 80 per cent, while the cost of chemicals and man-made fibres has gone up by around 20 per cent, further squeezing margins.



Beyond exports and production, the crisis is beginning to affect labour welfare. Tiruppur houses nearly four lakh workers in hostels, many of whom depend on commercial LPG for daily needs. Rising fuel costs could strain living conditions if not addressed, industry representatives warned.

The impact due to the crisis has been threefold, said Ashok Jirawala, President of the Surat-based Federation of Gujarat Weavers Association. There have been issues of labour shortages arising due to the LPG crisis; raw material has become expensive and unable to find buyers for expensive fabrics that are now being produced. Nobody wants to buy at increased rates. All this is happening due to the Iran war.

The industry is already clocking losses of up to ₹100 crore per day, a figure that reflects both lost throughput and depressed pricing across fabrics, he said.

Key polyester inputs like

monoethylene glycol and purified terephthalic acid are derived from petroleum-based feedstocks, making them sensitive to fluctuations in crude and naphtha markets, and becoming more expensive, he said.

"The yarn has become expensive by 30-40 per cent when compared to last year, in turn leading to cloth that is produced becoming costly. This includes viscose fabrics, nylon polyester, etc.," Jirawala added. "There is no trade happening. In the last 30 days, the payments have also come to a standstill," Jirawala said.

LPG SHORTAGE

The ongoing LPG supply constraints are disrupting industrial operations. The migrant labourers employed in our units are finding it difficult to get LPG cylinders for their own use, Jirawala said. He said that squeeze in LPG availability has also led to large-scale migration of textile workers from Surat.

Aniket Dani, Director, Crisil Intelligence, said West Asia conflict is having a multifaceted impact on the Indian textile industry. The West Asian region accounts for 11 per cent of total exports (UAE: 9 per cent, Saudi Arabia: 2 per cent in FY25), may decline substantially due to limited availability of tankers arising from ongoing conflict.

Relief for stranded seafarers: DGS extends crew certificate validity by three months

Our Bureau
Mumbai

The Directorate General of Shipping (DGS) has extended the validity of crew certificates by three months bringing relief to seafarers who are stuck in the Gulf region. The move will also help address compliance and insurance related issues that could arise in case of any on-board incident during this period.

Officers and engineers require a valid certificate of competency to work on a ship issued by the DGS. Similarly, ratings (junior employees) need to hold a valid certificate of proficiency. These certificates are valid for five years. Seafarers have to complete a course at maritime training institute and clear examination for their renewal.

"In view of the prevailing heightened security situation in the West Asia region and adjoining waters, it has been observed that certain seafarers presently serving onboard vessels may face difficulties in completing the renewal or revalidation of their statutory certificates due to operational and logistical constraints," DGS said in its circular on Sunday.

"Considering the force majeure circumstances arising from the ongoing conflict situation in the West



Currently, there are 18 Indian-flagged vessels with 485 Indian seafarers in Western Persian Gulf region

Asia / Gulf region, the Directorate has decided to grant a temporary extension of the validity of certain certificates held by seafarers," it added.

SAFETY & FIREFIGHTING A three-month extension has also been granted for safety and firefighting related training certificates.

The DGS had extended validity of crew certificates earlier during the Covid-19 pandemic and industry welcomed its latest move. "This is a positive move and shows that the Directorate is working closely with the shipping industry," said Captain Sanjay Prashar, CEO of V R Maritime Services, a ship management firm.

Currently, there are 18 Indian-flagged vessels with 485 Indian seafarers in Western Persian Gulf region. The DGS has facilitated repatriation of over 950 Indian seafarers so far.

War impact: Medical device makers call for measures to ease 'working capital distress'

PT Jyothi Datta
Mumbai

The war in West Asia has escalated input costs and was straining working capital for manufacturers of essential medical disposables, said the Association of Indian Medical Device Industry (AIMDI) in a letter to the Finance Ministry.

They called for fast-tracking of GST refunds, or a temporary customs duty rebate on the import of raw materials or components, to ease the pressure faced by companies.

Manufacturers are reporting unprecedented increases in key raw materials and energy inputs, the letter said, outlining a "nearly 50 per cent rise in critical plastics used in syringes, IV sets, catheters, and examination gloves; over 20 per cent increase in packaging materials and diesel-based self-generated power and doubling of Adani PNG gas prices, widely used for process heat-



ing and captive power."

Stressing that there were no shortages in the market presently, the letter said, shipment delays of one-to-three weeks were manageable, but the prolonged nature of disruptions could result in production slow-downs and expose the industry "to opportunistic pricing by dominant raw material suppliers."

"India remains dependent on imports for specialised, medical-grade polymers that meet stringent regulatory standards. Any sustained disruption directly threatens manufacturing continuity and the stability of hospital supplies," AImed said.

"There is currently no shortage of syringes or other

medical disposables, and there is no cause for public concern. But manufacturers are experiencing "huge cost escalations; longer lead times; elevated freight and logistics costs," the letter said. Companies have already increased ex-factory prices by about 10-20 per cent, AImed spokesperson Rajiv Nath told *businessline*.

GST REFUNDS

The association called for fast-tracking of GST refunds to ease "acute working capital distress". The industry continues to face severe working capital blocks due to the inverted duty structure, the letter explained, pointing to "18 per cent GST on inputs, versus 5 per cent GST on finished medical devices."

This resulted in "large accumulations of unutilised input tax credit and increased bank borrowings," they said, adding that Government may have assured that excess GST would be refunded in seven days, but "refunds from the GST rate reduction

last year remain pending in most cases. This delay is now becoming unsustainable amid rising input costs," the letter said. The association urged the Centre to avoid reducing import duties on finished medical devices.

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The Tata Power Company Limited invites tender from eligible vendors for the following tender package (Two-part Bidding) in Mumbai.
(A) Two Years Out Line Agreement for Housekeeping Services required at project sites for Badlapur, Kalyan, Saisette, Dharavi, Powai, Worli and Ghatkopar locations (Package Ref: CC26AM010).
Interested and eligible bidders to submit Tender Fee and Authorization Letter before 1500 hrs. Wednesday, 07th April 2026.
For detailed NIT, please visit Tender section on website <https://www.tatapower.com>. Also, all future corrigendum's if any, to the said tender will be published on Tender section of above website (Tata Power → Business Associates → Tender Documents) only.

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(ROAD PROJECT & ELECTRICAL DEPARTMENT)
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Sr. no.	Name of work	Estimated Tender Cost
1.	RFP for Construction, Maintenance and Operations (CMO) of Iconic City square building Project in Bodakdev Ward, North West Zone in AMC	Rs. 552,22,41,635.00 (Without GST)

Tender Downloading : Date: 10/04/2026
Online submission up to : Date: 25/05/2026 up to 18:00 hrs.
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Commissioner, NMC invites e-tenders for the following works. These e-tenders can be downloaded by the Registered Contractors of Govt. of Maharashtra's e-tendering portal (<https://mahatenders.gov.in>). The Terms and Conditions of e-tenders are available on e-tender portal (<https://mahatenders.gov.in>). The sale and purchase of e-tenders can be done through internet.

Tender ID No.	Name of work	EMD	Cost of Tender Form
1	Supply, Installation, Commissioning & Testing of Desktop Computers, Printer, Networking Accessories, Furniture's & other Items at Swami Vivekanand e-Library, N.M.C., Nagpur.	Rs. 75,000/-	Rs. 3,700/-

Note : 1) Online Tender Publishing/ Sale Start/ Submission Start Date : 30.03.2026. 2) Submission End Date : 15.04.2026 upto 3.00 pm. 3) Opening : Date 16.04.2026 at 4.00 pm or any suitable date.
Advt No.1205 PR Dy. Commissioner & Director I.T. Department, N.M.C., Nagpur
Date 30.03.2026