



April 02, 2024 – Tuesday

Economy

Jobs generated under MGNREGS up 4.8%

Work generation under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) increased 4.81% to 3.1 billion person-days in 2023-24 from 2.96 billion in the previous financial year, though individual demand for work remained nearly the same at 332.7 million, as against 331.5 million in 2022-23, showed the rural development ministry data. The number of households that got work under the flagship rural jobs scheme increased 5.76% to 230.4 million in 2023-24 from 217.9 million in FY23. Household demand for work under the scheme went up 2.7% to 265.6 million in 2023-24 from 258.5 million in 2022-23. Person-days of work generated fell 32% in March to 152.3 million from 224.1 million in February, while the number of households that got work under the scheme fell 23.4% month-on-month to 13.4 million, as compared to 17.5 million in February.

<https://economictimes.indiatimes.com/news/economy/indicators/jobs-generated-under-mgnregs-up-4-8/articleshow/108953781.cms>

Manufacturing and urban demand may fire up FY25 GDP

Improved manufacturing, farm activity and robust urban demand could fire up India's economy, which is expected to clock a 7% growth in FY25, according to economists that cited inflation and restrictive interest rates as key challenges to this growth. A few economists expect the country to scale up growth to as high as 7.8% in the fiscal year, but said the new government should focus on meaningful job creation. "At 7.8%, growth prospects this fiscal are better than the last based on good monsoons and growth in the agriculture sector. We expect marginal growth in all sectors including manufacturing, which is a laggard," said Bank of Baroda chief economist Madan Sabnavis. "We expect the economy to expand by 7% in FY25, driven by the government's sustained focus on capex and strong service sector momentum," said Rajani Sinha, chief economist, CareEdge. She said the agency expected a broad-based recovery in the rural demand on the back of a normal monsoon, which had already shown early signs of revival.

<https://economictimes.indiatimes.com/news/economy/indicators/manufacturing-and-urban-demand-may-fire-up-fy25-gdp/articleshow/108953854.cms>

Finance

SEBI unveils SCORES 2.0 to strengthen investor redressal

SEBI launched the new version of the SEBI Complaint Redress System (SCORES 2.0) on Monday. The new version of SCORES strengthens the investor complaint redress mechanism in the securities market by making the process more efficient through auto-routing, auto-escalation, monitoring by the designated bodies and reduction of timelines, the regulator said in a note.

<https://www.thehindubusinessline.com/markets/sebi-unveils-scores-20-to-strengthen-investor-redressal/article68016554.ece>

RBI reverts to multiple price auctions for govt securities after 3 years

The Reserve Bank of India (RBI) will conduct auctions for all central government securities through multiple price-based method from this financial year, nearly three years after it changed its methodology, the central bank said on Monday. Barring the ultra-long duration which consists of bonds maturing in 30 years and above, the RBI conducted auctions for bonds through uniform-based pricing since July 2021.

https://www.business-standard.com/economy/news/rbi-reverts-to-multiple-price-auctions-for-govt-securities-after-3-years-124040100685_1.html

97.69% of ₹2,000 notes as of March 29 2024 returned, remaining legal tender

The Reserve Bank of India (RBI) stated that as of March 29, 2024, 97.69 per cent of the ₹2,000 banknotes in circulation as of May 19, 2023, had been returned, with the remaining notes remaining legal tender.

<https://www.thehindubusinessline.com/economy/9769-of-2000-notes-as-of-march-29-2024-returned-remaining-legal-tender/article68017319.ece>

UPI transactions cross 100 billion mark in FY24; clock 131 billion

In a testament to the digital transaction boom, Unified Payment Interface (UPI) transactions in India posted a record 57 per cent rise in volume and 44 per cent rise in value in 2023-24 compared to the previous financial year. In March 2024, transactions saw a 55 per cent increase in volume to 13.44 billion and 40 per cent in value to Rs 19.78 trillion compared to March 2023. This was the first time that UPI transactions crossed 100 billion, finishing at 131 billion in a financial year, up from 84 billion in 2022-23. The year also saw a record value of Rs 199.89 trillion, compared to Rs 139.1 trillion. In February 2024, transactions stood at 12.10 billion and Rs 18.28 trillion, respectively. In January 2024, they were 12.20 billion and Rs 18.41 trillion, in terms of volume and value.

https://www.business-standard.com/finance/news/upi-transactions-cross-100-billion-mark-in-fy24-clock-131-billion-124040100655_1.html

March GST collection grows 11.5% to Rs 1.78 trillion, says FinMin

The Gross Goods and Services Tax (GST) collection in March registered an 11.5 per cent year-on-year growth at Rs 1.78 trillion, the Finance Ministry informed on Monday. The ministry said it was the second-highest GST collection ever, driven by a significant increase in tax collections from domestic transactions. The highest-ever GST collection was recorded at Rs 1.87 trillion in April 2023.

https://www.business-standard.com/economy/news/march-gst-collection-grows-11-5-to-rs-1-78-trillion-says-finmin-124040100629_1.html

Govt to kickstart FY25 borrowing programme with a new 10-year paper

The government will kickstart its FY25 borrowing programme on April 5 by auctioning three dated securities, including a new 10-year government security (G-Sec) for raising ₹38,000 crore even as RBI said all G-Sec auctions will be conducted using multiple price auction method.

<https://www.thehindubusinessline.com/economy/govt-to-kickstart-fy25-borrowing-programme-with-a-new-10-year-paper/article68017182.ece>

Indian firms collect Rs 9.41 trn from private placement of corporate bonds

Indian companies garnered Rs 9.41 lakh crore through the issuance of bonds on a private placement basis in 2023-24, a surge of 10 per cent from the preceding fiscal amid surge in credit demand. The 2024-25 fiscal is expected to be very robust as companies will continue to raise capital for capex post-election results. "In an unprecedented era of economic development aided by pro-business reforms and macroeconomic stability, India is set to become the third largest economy globally by 2027 and will continue to see strong flows.

https://www.business-standard.com/companies/news/indian-firms-collect-rs-9-41-trn-from-private-placement-of-corporate-bonds-124040100631_1.html

Consultants urge govt to allow deals involving foreign currencies via RBI

Consultants and service providers have urged the government to stop routing domestic deals involving foreign currencies like dollars via the US banking system to avoid transaction fees and save foreign currency. Intercontinental Consultants and Technocrats (ICT) chairman K K Kapila said at present a transaction fee is levied on US dollar transactions within the country.

https://www.business-standard.com/finance/news/consultants-urge-govt-to-allow-deals-involving-foreign-currencies-via-rbi-124040100950_1.html

Taxman puts some FPI assessments on hold for more information

After a flurry of probing questionnaires over the past few months, the income tax (I-T) department has held back assessment orders on several foreign portfolio investors (FPIs) to fish out more information on them from jurisdictions such as Mauritius. While the matters, mostly relating to the financial year 2021-22, became time-barred on March 31, 2024, the tax office has invoked the provision under the law to buy more time on the grounds that efforts are underway to obtain more facts. The final assessment orders have not been issued to around 10 funds, industry sources told ET. "Probably, they were not convinced by the responses from the FPIs, and are keen to establish their case of 'lack of substance' in the fund structures in the tax havens," said a banker.

<https://economictimes.indiatimes.com/news/economy/finance/taxman-puts-some-fpi-assessments-on-hold-for-more-information/articleshow/108953897.cms>

Credit quality of Indian companies stayed healthy in H2FY24, says CRISIL

The credit quality of Indian companies remained strong between October 2023 and March 2024 (H2FY24), supported by deleveraged balance sheets, sustained domestic demand, and government-led capital expenditure. Rating upgrades continued to surpass rating downgrades in H2FY24. In all, there were 409 upgrades and 228 downgrades in H2FY24, according to rating agency CRISIL. The credit ratio, rating upgrades to downgrades, moderated to 1.79 times in the second half of the financial year 2024 (H2FY24) compared with 1.91 times for April-September 2023 (H1FY24).

https://www.business-standard.com/finance/news/credit-quality-of-indian-companies-stayed-healthy-in-h2fy24-says-crisil-124040100083_1.html

Microfinance industry body wants members to explore underserved market

India's microfinance operations have remained highly concentrated, with top 10 states accounting for 85% of the total market, leaving a majority of districts and villages under-penetrated in terms of access to credit despite recent giant strides toward boosting financial inclusion. "It is a matter of concern as to why microfinance activity is not expanding in certain geographies. The exercise aims at finding the reasons behind the under-penetration so that the issues can be addressed," Sa-Dhan executive director Jiji Mammen said. More granular data showed that about 475 districts out of 730 where microfinance has reached to the grassroot population in some form or the other have a penetration ratio less than 30%. In other words, less than 30 households out of 100 borrow micro loans from formal sources in the 65% of the districts with microfinance presence.

<https://economictimes.indiatimes.com/industry/banking/finance/microfinance-industry-body-wants-members-to-explore-underserved-market/articleshow/108952302.cms>

Industry

Domestic car sales in last financial year grew by nearly 9% to a record 4.23 mn units

Car sales in the local market in the last financial year grew by nearly 9% to a record 4.23 million units amid improved supplies and sustained customer demand, cementing India's position as the third largest market for passenger vehicles in the world. Around 370,000 cars, sedans and utility vehicles were sold last month, compared to 336,000 units in the year-ago period, making it the 15th consecutive month that PV sales have breached previous monthly records. "This is the first time that passenger vehicle sales in the domestic market crossed the 4 million mark", Shashank Srivastava, member executive committee at the country's largest carmaker Maruti Suzuki, said, adding, sales were driven by demand for SUVs, which for the first time accounted for half of all vehicles sold in a fiscal year. The share of SUVs in total sales rose to 50.4% last fiscal from 43% in FY23.

<https://economictimes.indiatimes.com/industry/auto/auto-news/domestic-car-sales-in-last-financial-year-grew-by-nearly-9-to-a-record-4-23-mn-units/articleshow/108951885.cms>

Gold rush to summit sees demand trampled

Gold shot up to a lifetime high of ₹ 69,487 per 10 gm on Monday, marking a surge of 18.2% in the past six months, deepening the gloom among jewellers at Mumbai's Zaveri Bazaar, who said the rise in prices is keeping customers

away. Demand crashed 70% in the March quarter, according to them. However, they're optimistic about a recovery in sales with Akshay Tritiya, an auspicious occasion for buying gold, coming up early next month. Zaveri Bazaar is Asia's biggest gold market and has a daily turnover of ` . 450- 500 crore. "The constant rise in prices has dented demand in a big way in this quarter," said Surendra Mehta, national secretary of the India Bullion & Jewellers Association (IBJA). "According to our estimate, demand for gold jewellery at Zaveri Bazaar has fallen by 70%" in the March quarter, compared with October-December 2023.

<https://economictimes.indiatimes.com/industry/cons-products/fashion/-/cosmetics/-jewellery/gold-rush-to-summit-sees-demand-trampled/articleshow/108953794.cms>

Hospitality sector sees \$401 mn investment surge in FY23, reports JLL

Hotel investments in India surged to \$401 million in 2023, marking an almost four-fold increase from the levels seen in 2022. A report by JLL titled "Hotel Investment Trends - India 2023" also revealed that 25 per cent of the total transaction value comprised under-construction hotels in both business and leisure destinations. High Net Worth Individuals (HNIs) and institutional capital were key drivers of hotel investment activity in 2023, comprising the largest share at 31 per cent. Real estate developers accounted for 27 per cent of investments, with owner-operators following closely behind at 11 per cent, said the report.

https://www.business-standard.com/industry/news/hospitality-sector-sees-401-mn-investment-surge-in-fy23-reports-jll-124040100400_1.html

Gadkari vows to eliminate petrol, diesel vehicles; tax cut for hybrid cars

As part of his ambition to make India a green economy, Union minister Nitin Gadkari wants to slash GST on hybrid vehicles and has vowed to rid the country entirely of the over 36 crore petrol and diesel vehicles. "One hundred per cent," Gadkari, the Union Minister for Road Transport and Highways, said when asked whether it is possible for India to get rid of petrol and diesel cars altogether.

https://www.business-standard.com/industry/auto/gadkari-vows-to-eliminate-petrol-diesel-vehicles-tax-cut-for-hybrid-cars-124040100298_1.html

Citing 'disparity', Electric two-wheeler manufacturers call for GST reforms

Electric two-wheeler (E2W) manufacturers are seeking reforms in the goods and services tax (GST) structure as there is a disparity in the GST for two of its categories. While GST on components is 18-28 per cent, it is 5 per cent for electric vehicles (EVs), and this, according to them, creates an inverted duty structure, blocking up capital for manufacturers. It is a major concern for the industry, especially startups, as it increases costs and makes it difficult to manage working capital, feels the industry.

https://www.business-standard.com/industry/auto/electric-two-wheeler-manufacturers-seek-reforms-in-the-gst-structure-124033100338_1.html

Agriculture

Increased heat unlikely to impact wheat crop: IMD

The increase in maximum temperatures will not have any impact on the harvest-ready wheat crop, the IMD (India Meteorological Department) said on Monday. India is set to experience extreme heat during the April to June period, with the central and the western peninsular parts expected to face the worst impact, IMD Director General Mrutyunjay Mohapatra said. However, there is no heatwave warning for wheat producing states, except Madhya Pradesh, he added. "Temperatures are around 37-40 degrees Celsius in Madhya Pradesh at present and are likely to go up to 42 degrees next week. Since 90 per cent of the wheat harvesting in the state is over, there will be no effect," he said.

<https://economictimes.indiatimes.com/news/economy/agriculture/increased-heat-unlikely-to-impact-wheat-crop-imd/articleshow/108947739.cms>

India's rice procurement tops 45 mt but down 7% y-o-y

Rice procurement by Food Corporation of India (FCI) reached 45.44 million tonnes (mt) as of March 31 after the 2023-24 kharif marketing season began on October 1. This is 7.3 per cent lower from 49.01 mt procured a year ago.

However, rice procurement in Chhattisgarh, which ended on February 4, was 8.3 mt against 5.87 mt last year. It is higher than the production estimate of 7.82 mt, raising questions over the entire purchase mechanism.

<https://www.thehindubusinessline.com/economy/agri-business/indias-rice-procurement-tops-45-mt-but-down-7-y-o-y/article68016687.ece>

Infrastructure

Indian Railways registers 5% increase in its freight traffic: Officials

Due to a slow start in the financial year 2023-24 (FY24), Indian Railways registered a 5 per cent increase in its freight traffic despite a late push in the final quarter of the fiscal. The national transporter ferried 1.59 billion tonnes of goods in FY24, according to government sources. The growth was primarily led by coal and iron ore, which have typically been the mainstay of the railways' freight basket.

https://www.business-standard.com/economy/news/indian-railways-registers-5-increase-in-its-freight-traffic-officials-124040100978_1.html

Aviation body issues rules for deplaning passengers during tarmac delays

Giving relief to passengers, Bureau of Civil Aviation Security (BCAS) has issued a fresh guideline to airports and airlines for deplaning passengers during tarmac delays. Zulfikar Hasan, Director General of BCAS, said that they have prepared the guidelines and issued to airport operators and airlines. "In case of delays (no specific time limit of delay) the call will be taken by airport security or airlines to deplane passengers and bring them to boarding area again," he said.

https://www.business-standard.com/industry/news/aviation-body-issues-rules-for-deplaning-passengers-during-tarmac-delays-124040100503_1.html

AAI planning capex of Rs 30,000 cr in next five years: Jyotiraditya Scindia

The Airports Authority of India (AAI) is planning a capital expenditure (capex) of about Rs 30,000 crore in the next five years to build and revamp airport infrastructure across the country, Civil Aviation Minister Jyotiraditya Scindia said on Monday. "In the next five years, we have a capex plan of Rs 30,000 crore. Our AAI faces a lot of headwinds... but I am sure that all the tailwinds will support the AAI in the next five years," Scindia said in his speech during the AAI's Annual Day celebrations. The AAI owns and runs more than 100 airports in India.

https://www.business-standard.com/industry/news/aai-planning-capex-of-rs-30-000-cr-in-next-five-years-jyotiraditya-scindia-124040101009_1.html

PropTech startups increase investments as more people buy homes online

PropTech players in India are planning to increase their investment amid a booming real estate sector driven by technology. Leading proptech firms such as SquareYards, Aurum PropTech, Spyre PropTech, and Relata.ai have substantial investment plans in the short to medium term to expand their businesses. As India's real estate industry is expected to reach a revenue of \$1 trillion by 2030, significantly contributing to the nation's GDP, proptech or property technology has emerged as a catalyst driving this growth.

https://www.business-standard.com/industry/news/proptech-startups-increase-investments-as-more-people-buy-homes-online-124040100669_1.html

Flexi space companies now prefer to buy properties

Flexible workspace providers like Table Space, Bhive, Indiqube, and EFC are shifting strategies to acquire properties across India instead of leasing them to meet growing demand for flexibility in the office since the pandemic. The Indian market size for flexible offices is expected to touch 100-140 million sq ft by 2030, up from 55 million sq ft currently, according to a recent report by MyHQ, a flexible workspace provider. "We have already acquired a few assets and plan to have 4 million sq ft in the portfolio. Acquiring the assets gives us better control over the property, and it also results in a better rental yield," said Amit Banerji, CEO of managed workspace operator Table Space Technologies.

<https://economictimes.indiatimes.com/industry/services/property/-/cstruction/flexi-space-companies-now-prefer-to-buy-properties/articleshow/108959202.cms>

Energy

Centre aims to conclude first round of critical mineral auction within week

The Centre intends to wrap up the first phase of the critical minerals auction, which commenced in November last year, with the selection of the preferred bidders by April 8, officials said. During the launch of the auction process, the Centre had initially announced March 19 as the commencement date for selecting the preferred bidders and April 8 as the deadline. However, due to the cancellation of 13 critical minerals blocks in the first round of the auction, the Centre is yet to announce the results for any block.

https://www.business-standard.com/industry/news/centre-aims-to-conclude-first-round-of-critical-mineral-auction-within-week-124040100972_1.html

India's power consumption subdued at 1.4% to 129.89 bn units in March

India's power consumption growth remained subdued at 1.4 per cent to 129.89 billion units (BU) in March as compared to the year-ago period mainly due to pleasant weather, according to government data. In March 2023, power consumption stood at 128.12 BU, lower than 128.47 BU recorded in the same month a year earlier, the data showed.

https://www.business-standard.com/industry/news/domestic-power-consumption-rises-1-4-to-129-89-billion-units-in-march-124040100344_1.html

Coal, lignite production hits all-time high of 1 bn tonnes in FY24: Joshi

The country has for the first time crossed the milestone of 1 billion tonnes of coal and lignite production in the financial year 2023-24, Union Coal and Mines Minister Pralhad Joshi said on Monday. India's total coal and lignite output was at 937 million tonnes (MT) in the preceding 2022-23 fiscal, as per official figures.

https://www.business-standard.com/industry/news/coal-lignite-production-hits-all-time-high-of-1-bn-tonnes-in-fy24-joshi-124040100559_1.html

Marginal cut in jet fuel price, commercial LPG rate reduced by Rs 30.5

Jet fuel or ATF price on Monday was cut by a marginal 0.5 per cent while rates of commercial LPG used by establishments such as hotels and restaurants were slashed by Rs 31 per cylinder in line with international prices. Aviation turbine fuel (ATF) price was cut by Rs 502.91 per kilolitre or 0.49 per cent, to Rs 100,893.63 per kl in the national capital, according to a price notification of state-owned fuel retailers.

https://www.business-standard.com/economy/news/marginal-cut-in-jet-fuel-price-commercial-lpg-rate-reduced-by-rs-30-5-124040100368_1.html

India's hydropower output records steepest fall in nearly four decades

India's hydroelectricity output fell at the steepest pace in at least 38 years during the year ended March 31, a Reuters analysis of government data showed, as erratic rainfall forced further dependence on coal-fired power amid higher demand. The 16.3 per cent drop in generation from the country's biggest clean energy source coincided with the share of renewables in power generation sliding for the first time since Prime Minister Narendra Modi made commitments to boost solar and wind capacity at the United Nations climate talks at Paris in 2015.

https://www.business-standard.com/industry/news/india-s-hydropower-output-records-steepest-fall-in-nearly-four-decades-124040100335_1.html

States

Rajasthan extends concessional rates of farmer welfare cess for 3 months

The Rajasthan Government has extended the concessional rates under the farmers' welfare cess for three months until June 30 amid protest by traders. Due to a delay in taking a decision before the model code of conduct set in, the State Cabinet could not extend it for one year, which was the practice earlier.

<https://www.thehindubusinessline.com/economy/agri-business/rajasthan-extends-concessional-rates-of-farmer-welfare-cess-for-3-months/article68016060.ece>

Healthcare

India all set to make Penicillin G after three decades on PLI push

Two domestic drugmakers are set to start production of penicillin G and clavulanic acid this year, supported by the government's production-linked-incentive (PLI) scheme, a development seen boosting India's efforts to cut dependence on China for crucial drugs. Industry executives told ET that the decks have been cleared for Hyderabad-based Aurobindo Pharma and Mumbai-headquartered Kinvan to begin production of the key starting materials (KSMs) penicillin G and clavulanic acid, respectively, and that their first batches will come this year. Penicillin G is used in making several antibiotics while clavulanic acid is used for manufacturing Amoxycylav, a combination drug whose most popular brand is Augmentin.

<https://economictimes.indiatimes.com/industry/healthcare/biotech/pharmaceuticals/india-all-set-to-make-penicillin-g-after-three-decades-on-pli-push/articleshow/108953963.cms>

Hiring in healthtech sector to grow 15-20% despite funding slowdown: Report

Even as the healthtech sector in the country has been facing an investment downturn, hiring in the segment is expected to grow by 15-20 per cent, a report said on Monday. The healthtech sector in India demonstrates resilience with a 9 per cent increase in employment in 2023, over the previous year despite a 'funding winter' impacting the flow of investments and hiring sentiments, according to HR services company CIEL HR's 'Health Tech Sector Employment Trends' report.

https://www.business-standard.com/industry/news/hiring-in-healthtech-sector-to-grow-15-20-despite-funding-slowdown-report-124040100815_1.html

External

India's FY24 defence exports jump record 32.5%, touch Rs 21,083 crore

Steadily rising exports of defence and aerospace equipment touched a record Rs 21,083 crore (about \$2.63 billion) in the financial year 2023-24 (FY24), a growth of 32.5 per cent over last year's figure of Rs 15,920 crore. These figures indicate that the defence exports have grown by 31 times in the last decade. "The defence industry, including the private sector and defence public sector undertakings (DPSUs), have made tremendous efforts in achieving the highest-ever defence exports. The private sector and the DPSUs have contributed about 60 per cent and 40 per cent, respectively," stated a ministry of defence (MoD) release.

https://www.business-standard.com/industry/news/india-s-defence-exports-jump-record-32-5-touch-rs-21-083-crore-124040101000_1.html

Govt initiates anti-dumping probe into import of chemical from China, Japan

India has initiated an anti-dumping probe into the import of a chemical used in the rubber industry from China and Japan following a complaint by a domestic player. The commerce ministry's investigation arm Directorate General of Trade Remedies (DGTR) is probing the alleged dumping of 'Insoluble Sulphur'.

https://www.business-standard.com/industry/news/govt-initiates-anti-dumping-probe-into-import-of-chemical-from-china-japan-124040100971_1.html

India had favorable trade performance with EU, China in 2023: govt

India's imports from China declined 3% in calendar year 2023 over 2022, the commerce and industry ministry said Monday, adding that exports to both China and the EU rose 7.1% and 2.1%, respectively during the period. The statement comes more than a week after report by the United Nations Conference on Trade and Development (UNCTAD) showed that India's trade dependence on China and the EU increased in 2023 while it reduced on Saudi Arabia. In its Global Trade Update on March 22, the UNCTAD said that India's trade dependence on China and the EU increased 1.2% each in 2023 while it reduced 0.6% on Saudi Arabia. Trade interdependence between China and the US decreased further in 2023.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/india-had-favorable-trade-performance-with-eu-china-in-2023-govt/articleshow/108952186.cms>

Govt has taken up issue of ban on imports of Russian diamonds by EU, G7: S Jaishankar

The Indian government has taken up on priority the issue of ban on imports of Russian-origin unpolished diamonds by the European Union (EU) and G7 nations as the measure will end up hurting the domestic diamond polishing industry mainly centred in Gujarat's Surat city, said External Affairs Minister S Jaishankar on Monday. The initial stage of an EU and G7 ban on imports of Russia-origin diamonds via third countries came into effect in early March, a step taken as part of sanctions on Moscow in response to its invasion of Ukraine. "Our effort is to delay (the initial stage of ban), soften it, and best of all, not let this happen at all.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/govt-has-taken-up-issue-of-ban-on-imports-of-russian-diamonds-by-eu-g7-s-jaishankar/articleshow/108952738.cms>

India's March Russian oil imports rose over 7% from Feb, trade flows show

India's Russian oil imports rose by more than 7% in March from February as refiners snapped up cheaper oil, data from trade flow tracking agencies Kpler and LSEG shows. Refiners in India have been gorging on Russian oil since the West shunned purchases from Moscow and imposed sanctions following its invasion of Ukraine in February 2022. The data shows that Russia continued to be the top oil supplier to India followed by Iraq and Saudi Arabia. India, the world's third biggest oil importer and consumer, cut monthly purchases from Saudi Arabia in March and raised those from Iraq, the data showed.

<https://economictimes.indiatimes.com/news/economy/foreign-trade/indias-march-russian-oil-imports-rose-over-7-from-feb-trade-flows-show/articleshow/108948216.cms>