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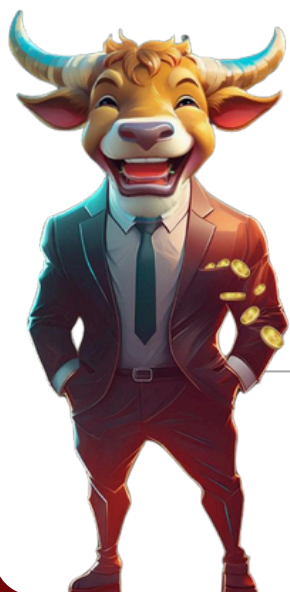
ICFAI BUSINESS SCHOOL

MUMBAI



India

UNWRAPPED WEEKLY



NEWSFLASH

16th March - 22th March

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WHOLESALE PRICE INFLATION AT 11-MONTH HIGH OF 2.13%: HIGHER CRUDE PRICES TO PUSH WPI HIGHER



Wholesale price inflation at 11 month high of 2.13% India's Wholesale Price Index inflation rose to 2.13% in February 2026, the highest in 11 months, up from 1.81% in January. This increase was mainly due to higher prices of the food items, metals, and manufactured products. Though, fuel and power prices remained low, rising global crude oil prices from geopolitical tensions may push wholesale inflation higher in the coming months.

PM MODI CALLS FOR GLOBAL INVESTMENT AS POWER SECTOR NEEDS \$2.2 TRILLION

PM Modi calls for global investment in the power sector Prime Minister Narendra Modi stated that the global power sector needs around \$2.2 trillion in investment to meet rising energy demand and support the shift to clean energy. He urged international investors and institutions to work together on expanding renewable energy, updating power infrastructure, and improving energy access. India aims to boost its energy security while speeding up the move toward sustainable and green power generation.



CORE SECTOR GROWTH DECLINED TO THREE-MONTH LOW OF 2.3% IN FEBRUARY



The sector growth declines to 2.3% in February India's core sector growth slowed to 2.3% in February, reaching the three month low due to weaker performance in sectors like electricity, cement and steel. The core industries, which include eight key sectors such as coal, natural gas and crude oil significantly impact industrial output. This slowdown may affect overall industrial production and signals a slowdown in economic activity in the short term.

INDIA'S FOREX RESERVES FALL \$7 BILLION TO \$709.76 BILLION, SHOWS RBI DATA

India's foreign exchange reserves dropped by about \$7 billion to \$709.76 billion, according to the Reserve Bank of India data. The forex reserve decrease was mainly due to a drop in foreign currency assets and gold reserves, which are influenced by global currency fluctuations and changes in valuation. Despite the decline, India's reserves are still among the largest in the world and would provide a strong buffer against external economic shocks.



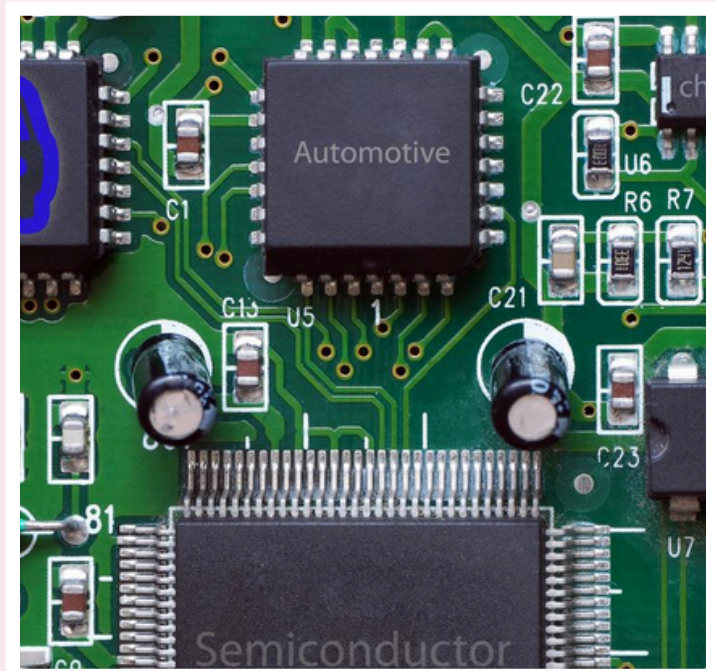
INDIA'S INDUSTRIAL STRESS IN A \$100 OIL WORLD



Rising global crude oil prices nearing \$100 per barrel could increase cost pressures for Indian industries. The higher oil prices raise costs for energy, transportation, and raw materials, which may cut profit margins and raise inflation. Energy-intensive sectors like manufacturing, chemicals, and aviation could face the most pressure, showing India's need to shift in the global oil market. India has to focus on faster energy transition with focus on renewables, EVs, green hydrogen, biofuels and ethanol while diversifying its energy sources.

INDIA'S SEMICONDUCTOR MARKET TO REACH \$300 BILLION BY 2035: DELOITTE REPORT

A Deloitte report predicts that India's semiconductor market could grow to \$300 billion by the year 2035 and is also driven by strong demand for digital technologies, telecom, electric vehicles and electronics. Now with the increasing investments and policy support, India is now expected to become a very crucial player in the global semiconductor ecosystem. Moreover, government initiatives like the Semiconductor Mission and production incentives aim to boost domestic manufacturing and cut import reliance.



INDIA EYES DOUBLING OF POWER CAPACITY TO 1,121 GW BY FY36



India is preparing for a significant rise in electricity demand over the next decade and is planning to nearly double its power capacity to 1,121 GW by FY36. The push is coming from multiple sides growing industries, expanding cities, and increasing consumption from sectors like data centres. While renewable energy, especially solar, will form a large part of the new capacity, coal is likely to remain important to ensure a steady and reliable supply. Overall, the plan reflects a long-term effort to keep up with the country's fast-changing energy needs.

SPICE EXPORTERS BRACE FOR TOUGH TIMES AS US BUYERS STAY AWAY

Indian spice exporters are starting to feel the pressure as buyers from the US have suddenly gone quiet following the Iran conflict. Since the US is the biggest market for Indian spices, this pause is worrying for the industry. Exporters say they usually start getting enquiries around this time, but that hasn't happened this year. If the situation drags on, it could leave excess supply in the domestic market, pulling prices down. On top of that, rising freight costs and disrupted shipping routes are only adding to the uncertainty.



US ALLOWS SALE OF STRANDED IRANIAN OIL UNTIL APRIL 19 TO BRING DOWN PRICES



The US has decided to allow the sale of Iranian oil that has been stuck at sea, but only for a short window until April 19. This step is mainly to ease the recent spike in global oil prices, which have gone up due to tensions in West Asia affecting supply routes. The permission applies only to oil that has already been loaded, so it's more of a temporary relief than a full policy change. For now, it may help calm prices a bit, but the overall restrictions on Iran are still in place.

WEST ASIA CRISIS HITS RICE EXPORTS FROM MP'S RAISEN, BALAGHAT DISTRICTS

Rice exporters in Madhya Pradesh's Raisen and Balaghat districts are facing a tough phase as the West Asia conflict disrupts shipments. A lot of basmati and non-basmati rice meant for export is stuck at ports or lying in warehouses, mainly due to higher freight costs and shortage of containers. Some units have even slowed down or shut temporarily. Prices have also taken a hit, which is worrying farmers and traders alike. If the situation doesn't improve soon, smaller businesses in the region could come under serious financial stress.



INDIA'S OILMEAL EXPORT TO CHINA JUMPS 20-FOLD TO 7.79 LAKH TONS IN 11 MONTHS OF FY26



India's oilmeal exports to China have seen an unusually sharp rise this year, jumping nearly 20 times to about 7.79 lakh tonnes in the first eleven months of FY26. This spike largely came from strong Chinese demand and the fact that Indian supplies were cheaper than European options. Most of the shipments were rapeseed meal. But this momentum may not last very long, as China has started easing restrictions on Canadian imports again, which could bring back competition and make it harder for Indian exporters to hold on to this sudden gain.

INDIA'S CRUDE IMPORTS TOOK A BIG HIT DUE TO THE WEST ASIA CRISIS : SYSTEMATIX RESEARCH

India's crude oil imports saw a sharp decline in early March due to disruptions caused by the West Asia crisis, according to Systematix Research. Weekly import volumes dropped drastically to 1.9 million barrels (week ending March 6), compared to 25 million barrels per week in February and around 35 million barrels earlier. Reduced supply from key Middle Eastern producers and attacks on energy infrastructure worsened the situation. The crisis may widen India's trade deficit by over \$4 billion MoM and increase energy security risks.



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