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From the President's Desk

Ms. Sunita Ramnathkar

Dear Members,

Greetings from the IMC Chamber of Commerce and Industry.

Navigating the New Normal: India's Macroeconomic Compass for FY 2026–27

As we turn the page on a quarter of remarkable resilience, India stands at a defining macroeconomic juncture. The global economy is navigating overlapping headwinds, recalibrating trade architectures, elevated geopolitical uncertainty, and the slow unwinding of post-pandemic imbalances, yet India continues to chart a course of steady, domestically driven expansion.

Growth: Resilient, But Recalibrating

India has been the standout performer among major economies, and the data reinforces that story. Real GDP grew at 8.2% in Q2 FY 2025–26, a pace that most economies can only aspire to.

Looking ahead to FY 2026–27, a degree of moderation is anticipated and indeed expected as base effects normalise. The IMF, in its Article IV consultation, projects real GDP growth at 6.2% for FY 2026–27, while the OECD concurs with a similar estimate of 6.2%, citing the headwinds from elevated US tariffs and fading fiscal impulse as partial offsets to robust domestic demand. The World Bank has projected 6.5% growth, and Moody's expects India to remain the fastest-growing G20 economy in FY 2026–27. The consensus, across multilateral institutions and rating agencies alike, is unambiguous: India retains pole position in global growth rankings,

even if the pace tempers slightly from the extraordinary readings of the current fiscal year.

Private consumption remains the bedrock of this resilience, supported by rising real incomes, easing food inflation, and the stimulative effect of income tax rationalisation. Public capital expenditure continues to play a crucial supporting role, with the government budgeting ₹12.2 lakh crore in capex for FY 2026–27, an 11.5% increase over the revised estimate of the previous year. Effective capital expenditure, including grants for capital asset creation, rises to ₹17.15 lakh crore, equivalent to 4.4% of GDP. This infrastructure-first fiscal posture is a durable growth lever, one that crowds in private investment and generates multiplier effects across sectors.

Inflation: A Welcome Respite, With Watchpoints Ahead

Perhaps the most striking feature of India's macroeconomic landscape entering FY 2026–27 is the pronounced softening of inflation. Headline CPI fell to historic lows in late 2025, touching 1.33% in December 2025, well within the RBI's tolerance band of 2% to 6% and dramatically below the 4% medium-term target. This disinflation was driven primarily by a sharp correction in food prices, stable global energy costs, and the one-off dampening effect of the September 2025 GST rationalisation, which consolidated multiple tiers and reduced the effective tax rate on a broad basket of goods.

The IMF projects headline inflation at approximately 2.8% for FY 2025–26 before converging towards the



4% target in FY 2026–27, driven by a projected rebound in domestic food prices as base effects fade. The OECD similarly expects headline inflation to reach around 4% in FY 2026–27. Core inflation, stripped of food and fuel volatility, is projected at around 3.5% for the current fiscal year — a level consistent with macroeconomic stability and well-anchored expectations.

For businesses, this disinflationary window is a double-edged opportunity. On one hand, it compresses input cost pressures and supports real wage growth, boosting purchasing power and consumer sentiment. On the other, the reprieve may prove transient — upside risks from geopolitical tensions affecting oil prices, a weakening rupee, and the eventual unwinding of food price corrections deserve close monitoring.

The ongoing West Asian conflict has introduced uncertainty into energy markets, and any sustained crude price spike would test the limits of the RBI's current accommodative posture.

Interest Rates: An Easing Cycle, Carefully Managed

The RBI's monetary policy journey over the past year has been one of the most consequential in recent memory. Starting in February 2025, the Monetary Policy Committee (MPC) under Governor Sanjay Malhotra initiated a decisive easing cycle, cutting the repo rate by a cumulative 125 basis points across 2025, the sharpest easing in recent history bringing the rate to 5.25% by December 2025. This was the first sustained rate-cut cycle since the pandemic era, made possible by the unusual convergence of below-target inflation and resilient growth.

The MPC held the rate steady at 5.25% at its February and April 2026 meetings, adopting a neutral policy stance as policymakers weighed competing signals: a weakening rupee, firming bond yields, and inflationary pressures emerging from geopolitical disruptions in the Gulf. The OECD notes that if inflation remains within target and expectations stay anchored, the policy rate could gradually decline toward 5% over FY 2026–27. For now, the central bank is watchful rather than proactive, an appropriate posture given the balance of risks.

For our members, the practical implications are significant. The transmission of lower rates into commercial bank lending rates has been gradual, with credit growth remaining near 10%, suggesting

incomplete monetary transmission. Businesses reliant on working capital financing or long-term project loans should remain attentive to the pace at which scheduled commercial banks pass on the benefit of the easing cycle and engage their banking partners proactively to ensure this transmission is expedited.

Fiscal Framework: Discipline Meets Ambition

The Union Budget 2026–27, presented by Finance Minister Nirmala Sitharaman on February 1, 2026, strikes a carefully calibrated balance between fiscal consolidation and growth support. The fiscal deficit is targeted at 4.3% of GDP, down from 4.4% in FY 2025–26, continuing the medium-term glide path from the pandemic-era high of 9.2% of GDP in FY 2020–21. Central government outstanding liabilities are estimated to decline to 55.6% of GDP, with a target of reaching 50±1% of GDP by March 2031, as recommended by the 16th Finance Commission.

The budget's strategic signal is the unwavering commitment to capex-led growth: high-speed rail corridors, national waterways, green logistics freight corridors, and India Semiconductor Mission 2.0 collectively represent a generational investment in productive capacity. A ₹10,000 crore SME Growth Fund and the new Infrastructure Risk Guarantee Fund to de-risk private investment during the construction phase are particularly welcome for our member enterprises. The government's nominal GDP growth assumption of 10% for FY 2026–27 provides the arithmetic foundation for an 8% projected increase in tax revenues, which must be achieved

even as direct and indirect tax rationalisation reduces effective rates — a target that will require both strong compliance and sustained economic momentum.

The Road Ahead: Anchored Optimism

The macroeconomic mosaic for FY 2026–27 is one of cautious, evidence-based optimism. India's structural advantages, a young and growing workforce, deepening digital infrastructure, a recapitalised banking system with multi-year low non-performing assets, and a reform-oriented policy architecture, position it to absorb external shocks and sustain its long-run growth trajectory. The expeditious conclusion of trade negotiations with the United States, where a reduction in tariffs from the baseline 50% could meaningfully lift growth toward or above potential, remains the most significant upside catalyst in the near term.

The risks, as always, demand sober acknowledgement. Trade fragmentation, energy price volatility, currency pressures, and the speed of monetary policy transmission into private investment are all variables that will shape the realised growth outturn. As a Chamber, our role is to ensure that the macroeconomic environment translates into tangible opportunity for industry, through informed advocacy, regulatory engagement, and peer exchange.

We trust this edition of the Journal, with its expert analysis and policy perspectives, will serve as a valuable compass as you navigate FY 2026–27. The data is constructive; the direction is clear. The task now is execution.

Resetting India's Clock: Why Two Time Zones Can Power Eastern India's Economic Rise



Dr. Ram Gandhi

Businessman, Governor & Past President, IMC

India's remarkable diversity is reflected not only in its languages, cultures, and geographies, but also in the way daylight is distributed across the country. From Arunachal Pradesh, where the sun rises as early as 4 a.m. in summer, to Gujarat, where sunrise is much later, the gap is nearly two hours. Yet, India continues to operate under a single time zone—Indian Standard Time (IST). This uniformity, while administratively convenient, masks a deeper inefficiency that disproportionately affects the eastern region of the country. **At a time when India is striving for balanced regional development, the case for introducing two time zones is not merely a matter of convenience, but of economic necessity.**

The Hidden Economic Cost of a Single Time Zone

Eastern India—comprising the Northeast, West Bengal, Odisha, Jharkhand, and Bihar—has historically lagged behind western and southern states in industrialization, income levels, and infrastructure development. While multiple structural factors contribute to this imbalance, the role of time misalignment is an under appreciated yet significant dimension.

Under IST, large parts of eastern India experience daylight hours that are poorly aligned with official working schedules. Mornings begin

much earlier, but institutional activity—schools, offices, markets—does not. As a result, valuable daylight hours are lost. Conversely, the day ends early, leading to a premature sunset that compresses productive hours and increases reliance on artificial lighting.

This misalignment translates into tangible economic costs. Industries, especially those dependent on natural light—such as agriculture, tea plantations, small manufacturing units, and construction—operate below optimal efficiency. The early sunset reduces the effective working window, while the unused morning hours represent lost economic opportunity.

Circadian Rhythm and Productivity: The Biological Argument

Beyond economics, there is a biological dimension that cannot be ignored. Human productivity is closely linked to circadian rhythms—the body's internal clock that responds to natural light cycles. When official time is misaligned with sunrise and sunset, it disrupts this rhythm.

In eastern India, workers often begin their day after sunrise and continue working well past sunset. This results in fatigue, reduced alertness, and lower overall productivity. Children attending schools in darkness during winter months face similar

challenges, affecting learning outcomes and well-being.

A better alignment of time with daylight would allow individuals to work in sync with natural light, improving efficiency, reducing stress, and enhancing overall quality of life. Over time, such improvements in human productivity can translate into measurable economic gains.

Energy Efficiency and Infrastructure Gains

One of the most immediate benefits of introducing a second time zone would be energy savings. With daylight better aligned to working hours, dependence on artificial lighting would decrease, particularly in households, offices, and small enterprises.

For a region that is still strengthening its power infrastructure, this reduction in peak evening demand can be significant. Lower energy consumption not only reduces costs for consumers but also eases pressure on state electricity boards, allowing resources to be redirected toward expanding and modernizing infrastructure.

Additionally, longer effective daylight hours can accelerate infrastructure development. Construction projects, road building, and other public works often lose productive time due to early sunsets. **A shift in time zone would extend usable**

daylight, enabling faster project completion and better utilization of labour and machinery.

Debunking the Administrative Complexity Argument

Opponents of multiple time zones often cite concerns about confusion in railway schedules, flight timings, and administrative coordination. However, these concerns are increasingly outdated.

Such resistance stems largely from a preference for administrative simplicity rather than insurmountable challenges. Today, digital systems, automated scheduling, and real-time synchronization have made managing multiple time zones routine across the world. **Airlines already operate across global time zones seamlessly, and Indian Railways, with its sophisticated logistics network, is well capable of adapting to dual-time displays.**

Moreover, India is already informally adjusting to multiple time systems. In the Northeast, “tea garden time” and early office hours are widely practiced, effectively creating a parallel time regime without formal recognition. This indicates that the transition to an official second time zone would be more of a formalization than a disruption.

National Unity vs Regional Efficiency

Another frequently cited argument against multiple time zones is the



symbolism of national unity— “one nation, one time.” While emotionally resonant, this argument does not hold up to practical scrutiny.

Unity is not derived from uniform clocks but from shared economic progress and inclusive growth. In fact, by ignoring regional realities, a single time zone may inadvertently perpetuate inequality. **If eastern states continue to operate under suboptimal conditions, the development gap with western and southern India will widen, undermining the broader goal of national cohesion.**

Countries such as the United States, Australia, and Russia function effectively across multiple time zones without compromising unity. India’s federal structure is strong enough to accommodate such pragmatic adjustments.

A Catalyst for Eastern India’s Development

Introducing a second time zone—say, one hour ahead of IST for the eastern region—can act as a low-cost, high-impact reform to boost economic activity.

Better alignment with daylight can enhance agricultural productivity, improve efficiency in MSMEs, and attract investment by creating more predictable and productive work environments. It can also support tourism by extending daylight hours for visitors and improving overall experience.

Importantly, such a reform can signal policy intent toward addressing regional disparities. It demonstrates that governance is responsive to local needs and willing to adopt innovative solutions to unlock growth.

The Way Forward: Phased and Pragmatic Implementation

A cautious and calibrated approach can address any residual concerns. A pilot implementation in the Northeast for a defined period—say three years—can provide valuable insights.

Alternatively, the government could begin by legally recognizing flexible working hours in the region, aligning official schedules with daylight without immediately changing the time zone. This would allow stakeholders to adapt gradually.

Simultaneously, public awareness campaigns, dual-time displays in transport systems, and digital integration can ensure a smooth transition.

Final thought

The debate on India’s time zone is ultimately about whether governance can evolve with changing realities. For decades, the status quo has been maintained in the name of convenience. But as India aspires to become a developed nation, such inefficiencies—especially those that hinder already lagging regions—must be addressed.

A two-time-zone system is not merely a technical adjustment; it is an economic reform that can unlock productivity, conserve energy, and accelerate development in eastern India.

It aligns human activity with nature, enhances infrastructure utilization, and promotes balanced regional growth.

India has long prided itself on its ability to adapt and innovate. Reimagining time itself may well be the next step in that journey.

(Views are personal)



India's resilience is getting tested

Mr. Indranil Pan
Chief Economist,
YES BANK Ltd

Geopolitics continues to confuse – West Asia crisis appears to be far from over, and all asset classes remain on tenterhooks – swinging from one end to the other. The recent meeting of China and the USA also seem to have not yielded any decisive measures so far as de-risking the traffic through the Strait of Hormuz is concerned. The West Asia crisis is not only a price shock but also a supply shock, implying that the economic ramifications of the crisis can run deep.

One critical consequence of the West Asia crisis is the re-emergence of global inflation pressures, due to a commodity super-cycle, including that of crude oil. The uncertainty bordering the Strait of Hormuz will also keep insurance and freight costs on the higher side. Producer prices are rising across major economies and sooner than later these will be passed on to end users. Of note is the rising inflation pressures in China too – a region that has pushed global goods disinflation over the last couple of years due to their excess industrial capacity. This cycle is probably ending and is likely to lead to imported inflation for many countries. The inflation risks to the global economy comes at a time when most developed countries are facing a weaker fiscal balance, that is also pushing up global bond yields. The inflation risks are making

central banks cautious and hawkish, and along with the fiscal risks, there seems little respite for global bond yields. Higher global bond yields lead to higher borrowing costs for the sovereigns, and in-turn feeds into fiscal pressures, further fueling bond yields higher.

Emerging market economies that are net importers of energy will be facing the brunt of the West Asia crisis. For India, the implications on West Asia crisis remain multifold. Upside risks to inflation stem from rising global commodity prices, while there is a negative hit on growth. Consequently, the pre-war “goldilocks” scenario of high growth and low inflation gets tested in a severe way. There is also a fiscal cost attached as the government likely absorbs a significant portion of the higher crude prices, increases the subsidy outlay for fertilizers so that it does not

impact the farmers in a significant way, and absorbs a portion of the LPG price increases. Further, there is stress on the external sector equation as crude oil imports increase while capital flows remain muted. The rest of the article tries to put the current macro-economic scenario in perspective and tries to evaluate the future of the Indian economy.

For now, the advance indicators for the economy remain relatively stable, but weakness is anticipated ahead. Advance looking survey results of the RBI indicate a weakening of the consumer confidence in both the rural and urban segments. The Bank Lending Survey of the RBI also paints a similar picture – that of a slowdown in the lending from the banking sector. For domestic consumption story, a negative wealth effect from falling equity markets and limited chance for further rate cuts





in India to support demand in the face of expectations of an increase in inflation are big negatives. As we will argue later, RBI could possibly gradually lead the market to believe that monetary tightening is on its way. Finally, one should not forget the chances of increased unemployment if the war conditions persist, and manufacturers continue to face input supply pressures. Exports are likely to be adversely affected as tensions in West Asia have led to the closure of the Strait of Hormuz. The global slowdown will further weigh on external demand. Overall, YES Bank estimates that India's growth could slow to 6.8% in FY27 (7.6% in FY26) with a bigger strain being faced by the unorganized sector, who may also not have adequate scope of fighting the crisis. Example is the sharp increase in the commercial price of LPG, that could put smaller eateries into trouble.

Inflation risks to the economy are also becoming apparent and there could be various avenues through which this plays out. First, the latest WPI reading at 8.3% was a shocker due to a direct impact of the global crude prices. However, due to input

cost pressures, core WPI also has started to inch higher. Ultimately, a large portion of this could get passed on to retail consumers. This process has already started – the government has hiked the prices of petrol and diesel by Rs 3 /ltr in the first round and then by Rs 0.90 / ltr in the second round. Industry experts estimate that domestic fuel prices could potentially require hikes of Rs 15–20 / ltr to fully pass on raw material costs to consumer, if the current level of oil price sustains. A Rs 10 increase over the base price amounts to around 10% increase and this is likely to push up Headline CPI by 48 bps as a direct impact and by an estimated 25 bps as an indirect impact. Further, as per RBI estimates, a 5% Rupee depreciation could lead to a 30–35 bps increase in headline CPI. Food prices remained subdued in FY26; however, an increased probability of El Nino conditions poses risks for a reversal in this trend. The ongoing West Asia crisis has contributed to higher fertilizer prices, further adding to the upside risk to food inflation, if passed through to the end users. An increase in bulk diesel prices will also lead to an increase in logistics cost.

The critical stress area for the economy is the external sector. Capital flows have significantly weakened and this is not a post war phenomenon. Even before the war, BoP data reveals that the capital account was witnessing outflows, especially in Q3FY26, when the net outflows were at USD 10 bn. The outflows on account of the FPI flows have worsened in Q4FY26. The fear is that with the sharp rise in the global yields, foreign money flowing into EMs such as India are likely to be low. Further global flows have diverted to economies that have been at the forefront of AI investments. For FY27, despite the recent measures to reduce gold imports, that would lower the total import bill, market estimates the BoP deficit at USD 45-60 bn, depending on the oil prices facing the economy. USD/INR depreciated by ~9.9% in FY26 and given our assessment of a deficit on the BoP, the pressure for the INR to depreciate can continue, unless there is a resolution to the Iran-US war that in effect brings the oil prices dramatically.

What does the RBI do in this atmosphere? Given current understanding, rate hikes are still some distance away as RBI aims to strike a delicate policy trade-off of keeping inflation pressures in check and yet support growth. For now, we think H1FY27 should see rates untouched. H2FY27 could see a rate hike if weak SW monsoon (El Nino risks) leads to food price pressures. The RBI is expected to watch for signs of unhinging of inflation expectations, before taking a firm call on monetary policy.

(Views expressed are personal.)



The war and impact on Indian economy

Mr. Madan Sabnavis
 Chief Economist,
 Bank of Baroda

The performance of the Indian economy in FY26 can be termed to be impressive as achieving a growth in GDP of 7.6% is quite remarkable given the overall conditions across the world. Being a domestic oriented economy did help to buffer the exports gap which will be a big positive takeaway. This was helped by substantial fiscal push in the form of income tax relaxation and GST reforms, where the benefits are expected to trickle in over the next few years too. This came along with very low inflation that has led to the epithet of 'goldilocks situation' being used to describe the economy. The pain points were more in the markets with bond yields rising notwithstanding the rate cuts and the rupee under pressure for most of the time which culminated in the war induced crude oil effect. How would things look going forward?

The first critical factor is inflation as it has the power of affecting overall demand in the country as well as impacting monetary policy. Here the picture would be different from what was witnessed in FY26. CPI inflation would tend to get an upward thrust due to the low base effect of FY26 and can be expected to be in the range of 4.5-5% provided the monsoon is adequate. The IMD has indicated sub-normal monsoon which is a concern as this can have an impact on kharif prospects thus

affecting rural demand. Therefore, there can be an upside to the inflation forecast.

Corporates have already felt the pinch of higher cost and are in the process of passing them on in the consumer goods segment. Therefore, core inflation is something which will remain on the upward trajectory even though the momentum witnessed in gold prices will be reversed this year. Further, companies in the crude oil chain will be impacted by higher crude prices which will push up costs. Supply chains have gotten distorted in several petro based sectors. Add to this the possibility of an El Nino this year, inflation will be a vulnerable number. Finally, the government's call on petrol and diesel prices will be important as such an action has to be weighed along with the pressure that will fall on fiscal numbers.

With inflation remaining more or less in the higher range of the target of 4%, the RBI along with the MPC would be evaluating the emerging situation. Here there can be a case of a rate hike sometime this year, if inflation does cross the 5% mark. As long as it is range bound, it can be passed off as being transient and something which can get reversed over the succeeding 6 months.

This then raises the issue of growth. RBI has projected 6.9% with several downside risks being highlighted.

Growth can be in the region of 7% or a little higher in case the war does end soon. The crux would once again be agriculture which will keep the rural demand section stable. Investment is something that will tend to get cautious in the current environment and hence it will be up to the government to continue spending on capex to ensure that the investment ratio is maintained. Here it needs to see how the government views the fiscal deficit number for the year as it will be the starting point for matching revenue with expenditure. If the 4.3% number has to be maintained, the government may have to review the capex for the year. The tendency for private investment in the infrastructure based sectors will however continue with the frontend support being provided by the government.

Given the global situation and the importance of West Asia, not much can be expected on the foreign trade front and a higher trade deficit is what will result. While the current account deficit will still be stable at about 2% of GDP, the capital account will remain vulnerable. This is so as FPI flows would be hard to predict and can tilt more to net outflows rather than inflows on the equity side. This can be one factor militating against the balance of payments which in turn can put pressure on the rupee. While a depreciation of 9-10% is not expected, the trend

Cover Story

rate of 3-4% may be required to also provide the export push to then extent it is possible.

There is hence a case of the Goldilocks situation turning more to a Cinderella syndrome where growth is lower and inflation higher with similar pressures as last year on the external front. Also it can be almost taken for granted that there will be no more rate cuts and the rate cut cycle has come to an end.

While a lot of these headwinds would be emanating from global markets over which no one has control, fiscal steering will probably be the biggest task of the year. The budget was drawn up at a time when one could confidently expect only things to improve post the

tariff policy of the USA. However, several developments have taken place. First, the revised GDP series has a downward implication for the denominator used when fixing the fiscal deficit ratio at 4.3%. Second, the government has already lowered the excise duty on petrol and diesel which will result in lower collections of around Rs 1.1-1.3 lakh crore. Third, with the OMCs taking on a large part of the burden of higher crude oil prices, their profits would get affected thus affecting the corporate tax paid. Add to this lower profit or losses will mean no transfer of dividend to the government. Fourth, the fertilizer subsidy too could see an uptick due to will have to balance all these numbers in the best possible way. The major challenge is the

uncertainty. Therefore, there will be continuous steering of the budgetary allocations.

The West Asia crisis has created a lot of uncertainty across the world and India is not immune to these headwinds. The fact that the country has forged good relations with others has meant that physical supplies are being addressed with diplomacy. But the price effects cannot be eschewed which is something that will have a bearing on all economic indicators. It is agreed today that GDP growth rate will be lower than that of last year but at 7% or so is still satisfactory. This also means that we may have to wait for another couple of years to touch the 8% growth mark.

(Views are personal)

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Navigating Inflation, Interest Rates, Energy Shocks and the Logistics Imperative



Dr. Pramod Sant

Chairman, IMC - Logistics and Transportation Committee

India enters FY 2026–27 with reasonable growth confidence, but with a far more uncertain external environment than before. Domestic demand, inflation and interest rates remain important, but external shocks are now equally influencing India's economic outlook. It is influenced by global disruptions, energy volatility, shifting trade routes, geopolitical tensions, tariff uncertainty and supply-chain realignment.

Global trade is passing through a difficult phase of geopolitical tension and energy uncertainty. The US-Israel-Iran conflict, closure of Strait of Hormuz, continued challenges in Red Sea shipping route, US tariff escalation which has accelerated fragmentation of global trade alliances, all these have created unprecedented Risk.

The Strait of Hormuz Crisis: Threat to India's Energy and Trade Security

The escalation of the US-Israel-Iran conflict has placed the Strait of Hormuz at the centre of the one of the most serious geopolitical risks for global energy movement. It represents unprecedented threat to the global energy order—one that no generation of logistics or trade planners has previously been required to manage at this scale.

For India, the stakes very serious from an energy-security perspective. India imports approximately 85% of its crude oil requirements, whose export routes are entirely dependent on the Strait of Hormuz. A sustained Hormuz disruption would choke India's oil supply, push freight and

insurance costs sharply upward, force Indian refiners into the spot market at distressed prices, and apply severe upward pressure on fuel costs across the entire economy.

What makes this risk difficult is that its real operational impact has not been tested at this scale. The global oil market, the shipping industry, central banks and trade policymakers have never had to operationally manage Strait of Hormuz closure. While models may exist and war-gaming exercises may have been undertaken, the actual logistics, financial, and supply chain fallout of such an event would still remain largely untested and unpredictable.

Inflation Dynamics: Energy, Food and the Logistics Connection

For logistics, fuel is not just an operating cost. It is embedded in road transport, coastal shipping, air cargo, cold-chain operations, warehousing, port handling and last-mile delivery.

Since road transport still carries a large share of India's domestic freight, fuel price volatility quickly enters the cost structure of goods movement. Any rise in diesel affects freight contracts, market rates and distribution expenses. Eventually, this cost travels through the supply chain and reaches consumers in the form of higher landed cost.

Food inflation is also closely connected with logistics efficiency. Agricultural produce often moves through multiple handling points, fragmented transport networks and inadequate cold-chain infrastructure.

Inflation management cannot be left only to monetary policy. Logistics

efficiency, multimodal movement and better supply-chain infrastructure are equally important tools for reducing cost-push inflation.

As of the present situation, the recent increase has been limited to commercial LPG prices, with no increase in petrol or diesel prices. The views expressed in this article are therefore based on current conditions and assess the potential logistics impact of energy price volatility, should such pressures extend to broader fuel categories in the future.

Interest Rates and the Cost of Time in Logistics

Interest rates influence the broader economy, but their impact on logistics and trade is very direct. Higher borrowing costs affect manufacturers, importers, exporters and logistics service providers. They increase the cost of holding inventory, financing imports, funding duties, extending credit to customers and investing in logistics assets.

In logistics, time has a financial cost. Every additional day in transit, clearance, storage or documentation adds working capital pressure. Delays at ports, detention, demurrage, slow refunds, documentation errors and uncertain delivery schedules all increase the cost of doing business.

For exporters, interest costs become critical, due to high freight costs, when goods remain in transit for longer periods due to route disruptions and delays in payments. Borrowing costs increase a difficult situation for export-oriented manufacturers and MSME traders.

Growth Outlook: Resilience, Not Complacency

India's growth outlook looks positive, supported by domestic demand, infrastructure investment, manufacturing expansion and policy reforms. However, the quality of growth will depend on how efficiently goods move within India and across borders.

Sustained growth will require matching logistics capacity. Higher manufacturing output means higher movement of raw materials, components and finished goods. If logistics systems are efficient, growth becomes faster and more competitive. If logistics systems are congested or fragmented, growth faces bottlenecks. Ports, roads, rail corridors, airports, warehouses, customs systems and inland logistics hubs must therefore be viewed as part of India's growth framework.

India's ambition to become a trusted manufacturing and supply-chain partner will depend not only on production capacity, but also on delivery reliability. Global buyers evaluate price, quality, compliance and reliable delivery together. Logistics performance is therefore central to export competitiveness.

FTAs and Trade Strategy: Opportunity That Demands Logistics Readiness

Free Trade Agreements remain central to India's trade and growth strategy. India's evolving FTA architecture—focused on deeper economic integration, services, digital trade and investment—signals a real departure from tariff-concession-led agreements to partnerships that influence investment, sourcing and supply-chain decisions.

However, the gap between FTA potential and FTA utilisation remains wide. As India builds closer ties with the UAE, Australia and prospective partners in Europe and the Indo-Pacific, the real test will not be the number of agreements signed, but how effectively Indian businesses use them. It will be how seamlessly

trade flows across them and that will depend entirely on India's logistics ecosystem, customs efficiency and compliance readiness.

Policy Priorities for FY 2026–27

Several interconnected priorities are critical for sustaining macroeconomic stability and growth momentum.

- Expand strategic petroleum reserves and diversify crude import sources beyond Gulf dependence. This is an immediate macroeconomic and national security priority given Hormuz risk.
- Reducing overdependence on road transport and diesel by accelerating multimodal logistics integration. expand rail freight corridors, increase coastal shipping, inland waterways and multimodal parks will structurally reduce exposure to fuel price shocks.
- Build energy-resilient logistics systems. EV fleet adoption, alternate fuel infrastructure, route optimisation, green warehousing and rail-linked cargo movement are now strategic resilience tools, not only sustainability choices.
- Deepen digital customs and trade facilitation. CIS rollout, AI-enabled scanning, and automated cargo clearance reduce dwell time, working capital costs and compliance burden
- Strengthen FTA utilisation support for MSMEs through advisory support system, rules of origin guidance, digital compliance tools and trusted trader programmes.
- Build practical EXIM resilience by including export-control awareness, sanctions screening, route-risk assessment and supplier due diligence in normal logistics planning.

Conclusion: From Macroeconomic Stability to Crisis Resilience

FY 2026–27 is not a difficult year in the ordinary sense. The pressures India faces — a conflict threatening the Strait of Hormuz, a disrupted Red Sea, aggressive US tariff actions, fragmenting supply chains — are not the kind that ease after a quarter or two. They are reshaping how global trade and energy flow, possibly for years ahead. India's logistics and trade systems are being tested against risks that have no recent operational precedent.

This matters because India's genuine strengths — a large consuming population, accelerating infrastructure build-out, growing manufacturing ambition, and an expanding FTA network — are all freight-dependent. None of them deliver their full potential if goods move slowly, expensively, or unreliably. A factory that cannot source inputs on time, or an exporter who cannot guarantee delivery windows, loses ground regardless of what the GDP number says.

It is also worth remembering that inflation, interest rates and growth rarely stay on paper for the people who actually run supply chains. They show up as surcharge in a freight contract, a demurrage bill at a congested port, a working capital gap when a shipment is delayed by few weeks. These are the points where macroeconomic conditions become business reality and where logistics either absorbs the shock or amplifies it.

India has invested significantly in logistics infrastructure over the past decade. The task now is to make that infrastructure resilient, not just efficient. The difference matters. Efficiency is optimised for normal conditions. Resilience holds when conditions are not normal and right now, they are not.

Those who build that resilience now will be far better placed than those who wait for the situation to stabilise first.

(Views are personal)

Macroeconomic Outlook FY 2026–27 – Positive with caution

Need of the hour to make future of less import dependent for critical resources



Mr. Sanjay Mehta

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Executive Secretary, Indo-Vietnamese Chamber of Commerce and Industry*

As the war-torn West Asia region continues to show little sign of settling down and the strategic Strait of Hormuz remains vulnerable to disruptions in free navigation, the aftershocks of the conflict are increasingly being felt across global trade, energy markets and geopolitical alignments. For India, heavily dependent on imported crude oil, gas, fertilisers and several critical industrial inputs, the implications are significant. The continuing instability has disrupted shipping routes, escalated freight and insurance costs, created uncertainty in commodity markets and added pressure on domestic inflation management. Sectors such as cement, chemicals, plastics, steel, fertilisers, textiles, leather, ceramics, hospitality, shipping and logistics continue to face elevated costs and supply-side stress.

The seriousness of the situation is perhaps best reflected in the recent public appeal by the Hon'ble Prime Minister urging citizens and industry to reduce fuel consumption, moderate discretionary purchase of imported gold and increasingly adopt work-from-home practices wherever feasible in order to conserve energy, reduce fuel usage and save precious foreign exchange. Such an appeal, though measured and prudent, is also a tacit acknowledgment of the gravity of the external environment

and the continuing stress on global supply chains and energy markets.

Compounding the challenge are reports indicating that India's oil marketing companies have been collectively incurring losses estimated at nearly ₹ 1,600–1,700 crore daily since the conflict intensified, owing to elevated crude prices and restrictions on fully passing on costs to consumers. This underlines the extent to which geopolitical shocks continue to transmit directly into domestic economic pressures despite India's stronger macroeconomic preparedness compared to earlier crises.

In response to the ongoing crisis, the Government of India (GoI) has adopted a multi-pronged approach combining immediate relief measures with long-term resilience-building strategies. The launch of the RELIEF (Resilience & Logistics Intervention for Export Facilitation) Scheme in March 2026 provided critical support to exporters affected by escalating freight, insurance and war-risk costs. With an outlay of ₹ 497 crores, the scheme offered enhanced risk coverage through ECGC, reimbursement support for MSMEs and incentives for exporters to continue servicing West Asian markets despite heightened uncertainties.

Complementing this were liquidity and trade facilitation measures, including expanded export credit guarantees, a 2.75% interest subvention for MSME exporters, extension of export realisation timelines and moratoriums on loan repayments. In a further effort to ensure liquidity support to industry and sustain investment momentum during a period of global uncertainty, the government has also recently approved a massive ₹ 2.5 lakh crore loan facilitation plan for companies, aimed at improving access to credit for productive sectors, supporting working capital requirements and encouraging fresh investments across manufacturing and infrastructure.

Recognising the vulnerability of maritime trade to geopolitical disruptions and volatile global insurance markets, the government also operationalised the Bharat Maritime Insurance Pool, a domestic insurance mechanism for Indian shipping backed by a sovereign guarantee of ₹ 12,980 crore. The initiative provides a reliable and cost-effective alternative to international war-risk insurance and seeks to ensure continuity of trade flows even during periods of severe geopolitical uncertainty. This marks an important step towards strategic financial and logistical self-reliance in India's external trade ecosystem.

Sector-specific interventions such as reduction in aviation charges, excise duty cuts on petrol and diesel, prioritised LPG allocation for essential sectors and targeted support to exporters have helped mitigate cost pressures and sustain economic activity. Simultaneously, food security measures under PMGKAY and subsidised distribution of Bharat Dal, Bharat Atta and Bharat Rice have played an important role in containing inflationary pressures and protecting vulnerable sections of society.

Beyond immediate mitigation, the government has signalled a strategic pivot towards strengthening domestic production capabilities and reducing import dependence in critical sectors. A key pillar of this strategy is energy diversification and accelerated transition towards cleaner and more secure energy systems. India is scaling up investments in renewable energy while also undertaking a transformative shift in nuclear policy through the SHANTI Act, 2025 (Sustainable Harnessing and Advancement of Nuclear Energy for Transforming India). This landmark reform opens the nuclear sector to private participation, allowing companies to build and operate reactors under strict regulatory oversight.

The ambitious target of achieving 100 GW of nuclear capacity by 2047, supported by a ₹ 20,000 crore Small Modular Reactor (SMR) mission, reflects a decisive move towards reliable and domestically controlled clean energy sources. The development of Bharat Small Modular Reactors and continued advancement of India's three-stage nuclear programme—particularly thorium-based reactors—could become transformational for the country's long-term energy security. India possesses one of the world's

largest thorium reserves, and successful commercial utilisation of thorium-based nuclear technology could substantially reduce dependence on imported uranium and fossil fuels in the future.

Despite global turbulence, India's macroeconomic outlook for FY 2026–27 remains broadly positive, though accompanied by caution. One of the most encouraging developments is the resilience demonstrated by India's export sector. Goods exports have surpassed the previous year's levels despite shipping disruptions, rising logistics costs and higher tariffs imposed by the United States on several product categories. This reflects the growing competitiveness and adaptability of Indian industry as well as deeper integration into global value chains.

There are also encouraging indicators that underline the resilience of the Indian economy. A recent industry assessment by Confederation of Indian Industry (CII) points towards a significant surge in private sector capital expenditure, suggesting that Indian industry continues to retain confidence in the country's medium and long-term growth prospects. Capacity expansion plans across manufacturing, infrastructure, renewable energy and digital sectors indicate that corporate India is preparing not merely to withstand turbulence but to position itself for the next phase of growth.

Domestic demand too continues to provide an important anchor for growth, supported by public infrastructure spending, financial sector stability and resilient consumption patterns. However, emerging climatic risks are an area of concern. Early forecasts suggesting below-average rainfall due to the likely onset of El Niño conditions are not encouraging. A weaker monsoon could adversely

impact agricultural output, place upward pressure on food prices and complicate inflation management. Given the significant weight of food in India's inflation basket, poor agricultural performance could affect both rural demand and monetary policy flexibility.

The outlook therefore remains positive, but not without vulnerabilities. External geopolitical shocks, supply-chain fragmentation and commodity price volatility continue to pose risks. These developments reinforce the urgent need to strengthen domestic manufacturing ecosystems, especially in sectors heavily dependent on imported inputs. India's pharmaceutical industry, for instance, still relies substantially on imported Active Pharmaceutical Ingredients (APIs) and intermediates. Similarly, sectors such as electronics, semiconductors, defence equipment and specialty chemicals require deeper domestic value addition and technology capability building.

India enters FY 2026–27 with stronger macroeconomic fundamentals than in previous crises and with visible signs of resilience across exports, investment and industrial activity. Yet the ongoing instability in West Asia serves as a reminder that economic security is now inseparable from geopolitical and energy security. The path ahead requires cautious approach, calibrated policymaking, accelerated domestic manufacturing, diversified energy sourcing and long-term investments in strategic sectors such as renewables and nuclear energy. If pursued with urgency and consistency, these measures can not only help India withstand future external shocks but also strengthen its emergence as a more self-reliant and globally competitive economy.

(Views are personal)

Macroeconomic Outlook FY 2026–27: Inflation, Interest Rates and Growth Dynamics

Dr(CA) Sharad Kohli
Economist & Financial Guru



As India steps into FY 2026–27, the macroeconomic landscape reflects a delicate balance between resilience and vulnerability. The economy has demonstrated notable strength in recent years, supported by robust domestic demand, sustained public capital expenditure, and a relatively stable financial system. However, the external environment remains unsettled, and the interplay between inflation, interest rates, and growth will be critical in shaping outcomes in the coming year.

At the heart of the macroeconomic narrative lies inflation. After a period of moderation, inflationary pressures have not entirely dissipated. Food inflation continues to be the most volatile component, often influenced by erratic weather patterns, supply chain inefficiencies, and structural bottlenecks in agricultural markets. While headline inflation may remain

within the broad tolerance band, periodic spikes—especially in cereals, pulses, and vegetables—pose a persistent challenge. Energy prices, though relatively stable compared to earlier global shocks, remain susceptible to geopolitical tensions. Any escalation in global conflicts or disruptions in supply chains could quickly translate into imported inflation, complicating domestic price stability.

Core inflation, which excludes food and fuel, has shown signs of gradual easing, reflecting some softening in demand-side pressures. However, services inflation, particularly in housing, education, and healthcare, continues to exhibit stickiness. This suggests that while supply-side factors are significant, demand conditions have not weakened enough to decisively anchor inflation expectations.

In this context, the trajectory of interest rates assumes critical importance. The central bank has maintained a cautious stance, prioritizing price stability while being mindful of growth impulses. The current policy approach appears calibrated—neither aggressively tightening nor prematurely easing. Going forward, the direction of interest rates will depend heavily on inflation dynamics. If inflation remains within acceptable limits and shows a sustained downward trend, there may be room for a gradual easing cycle. However, any resurgence in price pressures could delay such a pivot.

Liquidity conditions in the banking system have also evolved. After phases of surplus liquidity, the system has witnessed intermittent tightening, influenced by government cash balances, capital flows, and central bank operations. The central bank's liquidity management has become more dynamic, aiming to ensure that short-term rates remain aligned with the policy corridor. This nuanced approach is essential to avoid excessive volatility in money markets while ensuring efficient transmission of monetary policy.

Credit growth remains a bright spot in the macroeconomic framework. Bank lending has been supported by strong demand from retail borrowers, particularly in housing and personal loans, as well as a gradual revival in



corporate credit. The balance sheets of banks are significantly healthier compared to previous cycles, with lower non-performing assets and improved capital adequacy. This has enabled the financial system to support economic activity more effectively. However, there are emerging concerns around the pace of unsecured retail lending, which may warrant closer regulatory scrutiny to prevent the build-up of systemic risks.

On the external front, capital flows and exchange rate stability will be key variables to watch. India continues to attract foreign investment due to its growth prospects and relative macroeconomic stability. However, global financial conditions remain uncertain. Shifts in monetary policy in advanced economies, particularly any changes in interest rate differentials, could influence capital flows and currency movements. The exchange rate has remained broadly stable, aided by adequate foreign exchange reserves and timely policy interventions. Maintaining this stability will be crucial in mitigating imported inflation and preserving investor confidence.

The growth outlook for FY 2026–27 remains encouraging, albeit with some caveats. India is expected to continue as one of the fastest-growing major economies, driven by domestic consumption, infrastructure investment, and a gradual recovery in private sector capital expenditure. Government spending on infrastructure has played a pivotal role in crowding in private investment and improving supply-side capacity. The production-linked incentive schemes and ongoing reforms in logistics and manufacturing are also beginning to yield results, enhancing the country's competitiveness.

That said, external demand remains a weak link. Sluggish global growth,



particularly in key export markets, could weigh on India's merchandise exports. Services exports, especially in information technology, may also face headwinds if global corporate spending slows. This underscores the need to further diversify export markets and strengthen domestic demand as the primary growth engine.

Several risks could potentially disrupt the macroeconomic balance. Geopolitical tensions remain a significant wildcard, with the potential to impact commodity prices, trade flows, and financial markets. Climate-related disruptions pose another structural risk, particularly for food inflation and rural incomes. Domestically, while the financial system is stable, pockets of vulnerability—especially in certain segments of retail lending—need to be carefully monitored.

Policy priorities for FY 2026–27 must therefore focus on sustaining stability while fostering growth. On the monetary front, maintaining a credible commitment to inflation targeting will be essential to anchor expectations. Fiscal policy, on

the other hand, needs to strike a balance between supporting growth and ensuring fiscal consolidation. Continued emphasis on capital expenditure, alongside prudent management of subsidies and revenue expenditure, will be key.

Structural reforms must remain an ongoing agenda. Enhancing agricultural productivity, improving supply chain efficiency, and investing in climate-resilient infrastructure can help address the root causes of inflation volatility. In the financial sector, strengthening regulatory oversight and deepening capital markets will support more efficient allocation of resources.

In conclusion, FY 2026–27 presents a macroeconomic environment that is stable but not without challenges. The interplay between inflation, interest rates, and growth will require careful policy calibration. India's underlying economic fundamentals remain strong, but navigating the uncertainties of the global environment will demand vigilance, flexibility, and a continued commitment to reform.

(Views are personal)

Macroeconomic Outlook FY 2026-27: Navigating Stability Amid Global Uncertainty



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As India steps into FY 2026–27, the macroeconomic landscape reflects a delicate balance between resilience and risk. The country enters this fiscal year from a position of relative strength - steady growth, improving infrastructure, and a robust domestic demand base. Yet, the external environment remains fraught with volatility. The interplay of inflation dynamics, interest rate trajectories, geopolitical developments, and capital flows will shape the contours of India's economic journey in the year ahead.

Growth: Resilient, but Not Immune

India continues to stand out as one of the fastest-growing major economies in the world. Structural drivers - demographics, digital adoption, manufacturing push, and public investment - remain firmly in place. Government-led capex, particularly in infrastructure, has created a multiplier effect across sectors, while private consumption has shown encouraging signs of revival.

However, growth in FY 2026–27 is likely to moderate slightly from peak levels, reflecting a more uncertain global environment. Slower growth in advanced economies, coupled with fragmented trade flows, could impact exports. The key question is not whether India will grow - but how sustainably and inclusively it can do so amid external headwinds.

Inflation: Moderation with Pockets of Volatility

Inflation is expected to gradually ease, but not without intermittent spikes. Food inflation remains the most unpredictable component, heavily influenced by weather patterns, supply chain inefficiencies, and global commodity trends. Energy prices, shaped by geopolitical tensions and production decisions, add another layer of uncertainty.

Core inflation, on the other hand, appears more stable, reflecting softer demand pressures and improved supply-side conditions. The broader trend suggests moderation, but policymakers will need to remain vigilant. Inflation expectations, once unanchored, can be difficult to recalibrate - making credibility and communication critical.

Interest Rates: Approaching an Inflection Point

The monetary policy stance is likely nearing a turning point. After a prolonged period of tightening to combat inflation, central banks globally - including the Reserve Bank of India - may gradually shift toward a more neutral stance.

For India, the trajectory of interest rates will depend on three key factors:

- * The durability of disinflation trends
- * Global monetary policy cues, especially from the US Federal Reserve

* Domestic growth momentum

A calibrated approach will be essential. Premature easing risks reigniting inflation, while prolonged tightness could dampen investment and consumption. The RBI's emphasis is likely to remain on maintaining macroeconomic stability while supporting growth.

Liquidity and Credit: Strong but Selective

Liquidity conditions in the banking system have tightened compared to pandemic-era excesses but remain adequate. Credit growth has been robust, particularly in retail and services sectors, while corporate lending is gradually picking up.

The challenge ahead lies in ensuring that credit expansion remains healthy and not excessive. Asset quality has improved significantly, providing banks with the confidence to lend. However, global financial conditions and domestic liquidity management will influence the pace and direction of credit flows.

Selective capital allocation - toward productive sectors such as manufacturing, infrastructure, and green energy - will be key to sustaining long-term growth.

Capital Flows and Currency Stability

India's external sector remains relatively well-buffered, supported by strong foreign exchange reserves



and a manageable current account deficit. However, capital flows are inherently volatile and sensitive to global risk sentiment.

Portfolio flows, in particular, could see fluctuations depending on interest rate differentials and geopolitical developments. At the same time, India continues to attract long-term foreign direct investment, driven by its growth prospects and policy reforms.

The Indian rupee is expected to remain broadly stable, though subject to episodic pressures. The focus will be on managing volatility rather than defending specific levels - ensuring orderly market functioning.

Geopolitics: The Wild Card

Geopolitical developments remain the most significant source of uncertainty. Ongoing conflicts, shifting alliances, and evolving trade dynamics have implications for energy prices, supply chains, and global growth.

For India, this environment presents both risks and opportunities. On one hand, higher commodity prices and disrupted trade routes can create inflationary pressures. On the other, supply chain diversification strategy positions

India as an attractive alternative manufacturing hub.

Strategic agility - both at the policy and corporate level - will be essential to navigate this evolving landscape.

Policy Priorities: Anchoring Stability, Enabling Growth

To sustain macroeconomic stability while enabling growth, a few policy priorities stand out:

1. Continued Fiscal Discipline with Strategic Investment

Maintaining fiscal prudence while prioritizing capital expenditure will be critical. Investments in infrastructure, logistics, and digital public goods can drive productivity and crowd in private investment.

2. Strengthening Supply-Side Resilience

Addressing supply bottlenecks - particularly in agriculture - can help moderate inflation volatility. Investments in storage, logistics, and agri-tech can play a transformative role.

3. Deepening Financial Markets

Enhancing the depth and resilience of financial markets will support efficient capital allocation and reduce dependence on volatile external flows.

4. Accelerating Structural Reforms

Reforms in labour, land, and ease of doing business can unlock the next phase of growth. The focus must shift from incremental change to transformative impact.

5. Investing in Human Capital and Skills

Sustained growth requires a skilled workforce. Aligning education and skilling initiatives with industry needs will be essential to harness India's demographic dividend.

The Road Ahead

FY 2026-27 will not be defined by extremes, but by balance. India's macroeconomic outlook is neither immune to global disruptions nor overly dependent on them. It is anchored in domestic strength, yet influenced by external realities.

The defining challenge and opportunity lies in navigating this complexity with clarity and conviction. Policymakers must remain agile, businesses must stay resilient, and institutions must continue to build trust.

In a world marked by uncertainty, India's greatest advantage may well be its ability to adapt, absorb, and accelerate. The path ahead may be uneven, but the direction remains promising.

(Views are personal)



Macroeconomic Outlook FY 2026–27: Navigating the Storm

Ms. Upasna Bhardwaj

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India's macroeconomic landscape in FY 2026–27 is being shaped by a complex interplay of domestic resilience and external disruption. While the economy exited FY2026 on a strong footing — with GDP growth estimated at 7.6% and headline inflation averaging a benign 2.1% — the outlook for the current fiscal year has decidedly become more challenging. The West Asia conflict and the subsequent disruption of energy flows through the Strait of Hormuz has unleashed one of the largest energy shocks in recent history. The consequences are reverberating across the macroeconomic sphere via risks to growth sacrifice, upside inflation, current account deficit, capital flows and across asset classes.

India's growth momentum is expected to soften significantly in FY2027 amid persistently high energy prices, ongoing supply-side disruptions and tighter external financing conditions. These pressures are likely to ripple across sectors such as specialty chemicals, fertilizers, cement, automobiles, consumer staples, and construction while also spilling over into services like aviation, travel, and hospitality. Further, elevated inflation and the consequent softer real wage growth, rising unemployment risks, and weakened household demand further constraining the outlook. Rural consumption could face additional headwinds if adverse weather conditions, including a potential

El Niño event, disrupt agricultural output. Against this backdrop, we expect real GDP growth to moderate to around 6.1% in FY2027 (compared to 7% prior to the crisis). While much of the economic impact will depend on the duration of the supply side disruption, for now we assume a gradual normalization in crude prices and a recovery in growth momentum in the second half of the fiscal year.

Geopolitics has changed India's inflation narrative also dramatically. After a remarkable period of low inflation in FY2026 price pressures are now building on multiple fronts. We expect FY2027 average CPI inflation to rise to 5% from 2.1% in FY2026 and our earlier FY2027 estimate of 4.1% prior to the crisis. The risks to inflation trajectory are skewed to upside given the looming risks of El Niño and IOD neutral conditions during monsoon, and more persistent fuel price hikes.

While the April retail CPI inflation came in at 3.5%, it is the WPI inflation that reveals the full extent of the oil shock. WPI inflation surged to 8.3% in April (compared to 3.9% in March) led largely by fuel and power surging 24.7%yoy. The stark divergence between WPI (8.3%) and CPI (3.5%) reflects the fiscal buffer being absorbed by the government and oil marketing companies, which have not yet passed through the full increase in global crude prices to retail consumers. While some increase in fuel prices have started

at the retail level, sharp adjustments appear imminent.

The external sector has emerged as the most vulnerable front. India's current account deficit (CAD) is projected to widen to 2.5% of GDP in FY2027 compared to ~1% estimated prior to the crisis (assuming average crude price of \$95/bbl). While the stress in CAD is yet to surface, the balance of payments (BoP) position has deteriorated markedly due to persistent capital flows. The foreign portfolio investors (FPIs) have withdrawn approximately ~\$23 billion from India since March 2026. Going ahead, high input prices and supply disruptions are estimated to compound the pressure on CAD as well. We estimate the BoP deficit to widen to \$75 billion in FY2027 from \$42 billion in FY2026.

The impact of the deteriorating external balances is clearly witnessed in the sharp depreciation in INR since the war- USD/INR weakened from ~91 levels at the start of war to currently trade around ~96.50 levels. While the RBI has been managing the currency moves and forex reserves — at ~\$690 billion — provide a meaningful buffer (around 10 months of import cover), but the pace of drawdown warrants close monitoring. RBI and the government have been exploring other measures to manage the sharp fall in the currency via curbing speculative activity and attempting to reduce CAD pressures (restricting banks'

Cover Story

Net Open Position (NOP) in the onshore deliverable FX market to USD 100 mn, increasing import duty on gold and silver imports, gradually beginning to pass through retail fuel prices to consumers).

Additional aggressive measures will be needed to bridge the wide BOP deficit and hence curb the pressure on INR. With the supply disruptions likely to stay for a while, sharp demand compression is the need of the hour which will now be through a combination of measures like broad based work-from-home, quantitative restrictions on fuel sales, gold and non-essential imports, sharp

surge in retail fuel prices, curbs on outward remittances and overseas direct investments. Since capital inflows will be difficult, incentivizing Dollar denominated bond issuances by domestic players could also be explored to manage the crisis.

Overall, there has been an increasing call for aggressive rate hike by the RBI to manage the fall in the currency. While the fundamentals warrant a weakening currency, the sharp continued fall in INR could throw up a sub-optimal self-fulfilling outcome. Although, the case for rate hikes is building up as inflationary pressures are inching higher.

Looking ahead, the rate trajectory will depend critically on how the supply shock evolves. The RBI could hike repo rate by 50-100 bps in FY2027, beginning from October after assessing the second order pass-through on core inflation which for now remains comfortable. Needless to say we remain watchful of the evolution of slew of risks (energy shortages, fuel price pass-through, El Niño and food supply shortfall, capital flight, global commodity price cycle and global slowdown) on the growth-inflation dynamics and the consequent policy reaction functions.

(Views are personal)

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India and Vietnam: Time to Elevate a Trusted Partnership into a Strategic Economic Alliance



Mr. Sanjay Mehta

Executive Secretary, Indo Vietnam Chamber of Commerce and Industry

The May 7-9 State Visit of H.E. To Lam, General Secretary and President of Socialist Republic of Vietnam to India comes at a defining moment in Asian geopolitics and geoeconomics. In a rapidly changing global order marked by supply chain disruptions, rising protectionism, strategic competition and technological realignments, the relationship between India and Vietnam is no longer merely a diplomatic partnership rooted in goodwill and historical solidarity. It is steadily emerging as one of the most strategically relevant bilateral relationships in Asia with the potential to reshape regional economic architecture and contribute to a stable Indo-Pacific order.

India and Vietnam have shared warm political relations for decades. India stood firmly with Vietnam during difficult periods of its history, and Vietnam has consistently supported India's larger regional role and aspirations in international forums. The relationship today rests on mutual trust, strategic convergence and civilizational affinity. Both countries believe in strategic autonomy, peaceful coexistence, rule-based international order and freedom of navigation. Both nations also increasingly see each other as reliable partners in a world where economic dependencies are becoming instruments of geopolitical pressure.

The visit of H.E. To Lam therefore carries significance beyond ceremonial diplomacy. It signals the intent of both governments to elevate the bilateral relationship into a deeper economic and strategic partnership capable of unlocking enormous untapped potential.

The economic relations between India and Vietnam have witnessed substantial expansion and increasing depth in last decade and half. Bilateral trade has risen from around US\$ 2 billion in 2009 to more than US\$ 16 billion, underscoring the growing economic complementarities between the two countries. The composition of trade has also evolved significantly, extending beyond conventional commodities to include sectors such as electronics, engineering products, textiles, chemicals, pharmaceuticals and agro-based products. This evolution

is particularly noteworthy as it reflects the gradual emergence of deeper production linkages and value chain integration, rather than trade being confined merely to conventional buyer-seller transactions.

Vietnam today has emerged as one of Asia's most dynamic manufacturing hubs, especially in electronics, mobile phones and export-oriented industrial production. India, on the other hand, is positioning itself as a major manufacturing and digital economy under initiatives such as "Make in India," "Digital India" and the Production Linked Incentive schemes. There exists a natural convergence between the two economies. Vietnam's manufacturing efficiency combined with India's scale, technology capabilities, skilled manpower and massive domestic market can together create powerful regional value chains.

The ASEAN-India Trade in Goods Agreement has certainly contributed to the expansion of bilateral trade between India and Vietnam. However, the existing framework is increasingly proving inadequate to fully address the evolving aspirations and emerging realities of the contemporary global economy. Despite the steady growth in economic engagement, bilateral trade between the two countries continues to remain well below its actual potential. This itself



highlights the enormous untapped opportunities available for deeper commercial integration, stronger market access and expanded economic cooperation between India and Vietnam.

To unlock this potential, both governments must now move decisively from incrementalism to strategic economic integration.

First, India and Vietnam should seriously engage to sign Comprehensive Economic Partnership Agreement. Such an agreement must not only focus on tariff liberalisation but also address non-tariff barriers, harmonisation of standards, customs facilitation and regulatory cooperation. Businesses in both countries often face avoidable procedural delays, certification issues and logistics bottlenecks that reduce competitiveness and increase transaction costs.

Second, strengthening connectivity must become a strategic priority within the bilateral partnership. Inadequate maritime linkages and the absence of sufficient direct shipping connectivity continue to act as significant impediments to the expansion of bilateral trade. There is therefore a pressing need to enhance direct shipping services between key ports of India and Vietnam, improve air connectivity, develop integrated logistics networks and establish more efficient trade facilitation mechanisms. Improved connectivity infrastructure would substantially reduce transit time and logistics costs, particularly benefiting sectors such as perishables, pharmaceuticals, engineering goods and textiles.

Third, both nations should actively collaborate in emerging sectors that will define the next generation of economic growth. These include semiconductors, electronics, green technologies, electric vehicles,



renewable energy, digital trade, artificial intelligence, critical minerals and resilient supply chains. Vietnam's growing role in global electronics manufacturing and India's push for semiconductor and electronics ecosystems create substantial scope for co-production and joint ventures.

The recent investment by Vietnamese EV major VinFast in Tamil Nadu is a highly encouraging development and should be viewed as a beginning rather than an isolated success story. India should facilitate investments in other sectors such as food-processing, chemicals, and electronics. Indian companies too must look at Vietnam not only as an export destination but as a gateway to ASEAN and East Asian markets.

Services trade also offers enormous untapped possibilities. India's strengths in IT services, digital public infrastructure, fintech, healthcare, pharmaceuticals, education and professional services align well with Vietnam's developmental priorities. At the same time, Vietnam's rapidly growing tourism and hospitality sector can integrate strongly with Indian aviation, wellness and tourism industries. Direct flights between more Indian and Vietnamese cities

would further accelerate tourism, business mobility and people-to-people exchanges.

Equally important is the strategic dimension of the relationship. India and Vietnam are both important stakeholders in the Indo-Pacific region. Maritime security, blue economy cooperation, defence manufacturing, cyber security and strategic technology cooperation must continue to deepen. Vietnam occupies a strategically critical location in Southeast Asia while India remains a major stabilising force in the Indian Ocean region. Stronger India-Vietnam cooperation therefore contributes not only to bilateral prosperity but also to broader Asian stability.

At a time when global supply chains are being reconfigured due to geopolitical uncertainties, both countries have a historic opportunity to emerge as trusted partners in alternative production and supply networks. International businesses today are increasingly looking for politically stable, demographically strong and economically competitive destinations. India and Vietnam together can become important anchors of such diversification strategies.

However, achieving this vision will require greater institutional

engagement between industry bodies, chambers of commerce, policymakers and businesses. Industry-to-industry partnerships, SME collaborations, startup exchanges, academic cooperation and innovation platforms should become integral parts of the relationship. Business communities on both sides must also move beyond traditional sectors and actively identify future-oriented areas of collaboration.

The India-Vietnam partnership has all the ingredients necessary for transformational growth reflecting in political trust, strategic convergence, economic complementarities, demographic strength and regional importance. What is needed now is scale, speed and strategic intent.

The momentum generated by the visit has been further reinforced by the announcement of an ambitious target to raise bilateral trade between India and Vietnam to US\$ 25 billion by 2030. The visit has also witnessed the signing of multiple agreements and Memoranda of Understanding across sectors including critical minerals, digital payments, pharmaceuticals, technology, cultural cooperation,

maritime collaboration and supply chain resilience. This clearly demonstrates that both governments now recognise the strategic and economic importance of elevating the partnership beyond traditional trade engagement into a more comprehensive and future-oriented economic alliance.

At the Indo Vietnam Chamber of Commerce and Industry (IVCCI), we are witnessing a steadily growing interest among Indian enterprises to explore opportunities in Vietnam across sectors such as manufacturing, renewable energy, agro-processing, pharmaceuticals, information technology, logistics, education and hospitality. Indian businesses increasingly recognise Vietnam not merely as an export destination, but as a strategic gateway into ASEAN and East Asian supply chains. Equally encouraging is the rising interest from Vietnamese enterprises looking at India as a large and trusted market, investment destination and technology partner. The ongoing State Visit of H.E. To Lam reflects this mutual intent at the highest political level and demonstrates that the enthusiasm for stronger

engagement is now equally strong on both sides. The moment is therefore opportune to convert this growing interest into concrete investments, institutional partnerships, industrial collaborations and long-term strategic economic integration.

Beyond economics and geopolitics, India and Vietnam also share a profound civilisational and spiritual connection rooted in Buddhism and centuries of cultural exchange. His Excellency To Lam's visit commencing with Bodh Gaya symbolically underlines this enduring civilisational bond. The Buddhist heritage of India has always occupied a special place in the hearts and minds of the Vietnamese people. Sacred sites associated with Lord Buddha in India naturally create an emotional and cultural bridge between the two countries. Expanding Buddhist tourism circuits, direct connectivity to pilgrimage destinations, academic exchanges in Buddhist studies and cultural cooperation can further deepen people-to-people ties and create a stronger societal foundation for the strategic partnership. In many ways, the India-Vietnam relationship is not merely a partnership of economies or governments, but a relationship anchored in trust, history, shared values and civilisational affinity.

The visit of H.E. To Lam represented an important opportunity for India and Vietnam to redefine and elevate their partnership in line with the emerging realities of the Asian century. With strategic vision, institutional commitment and stronger economic integration, the goal of achieving US\$ 25 billion in bilateral trade by 2030 can become a steppingstone towards an even larger and more consequential partnership in the years ahead.

(Views are personal)



March 24, 2026

Shri Balasubramanian Krishnamurthy

Joint Secretary (TPRU)
Department of Revenue
Ministry of Finance
Kartavya Bhavan - 1
New Delhi 110 001

Respected Sir,

Sub: IMC Post Budget Memorandum – 2026: Supplementary Suggestions

At the outset, IMC Chamber of Commerce and Industry (IMC) places on record its sincere appreciation for providing us time for discussion in relation to our post-budget recommendation on 11th March, 2026.

In this connection, based on our discussions, we have enclosed our supplementary suggestions on

Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 ('FAST Scheme') in **Annexure 1**.

These recommendations are based on consultations with industry and professionals and seek to highlight specific provisions which, in our respectful view, may benefit from suitable clarification, rationalisation, or reconsideration.

We have made these suggestions keeping in mind the Government's stated objectives of **ease of doing business, reduction of litigation, simplification of tax laws**, and creation of a **stable and predictable tax regime**, while duly safeguarding revenue interests.

Further, we will be submitting separate note in relation to issues pertaining to "Combined Assessment & Penalty order."

We earnestly request your kind consideration of the enclosed representations.

With kind regards,



Sunita Ramnathkar

President

ANNEXURE- 1

Supplementary points for representation

Representation on Foreign Assets of Small Taxpayers – Disclosure Scheme, 2026 ('FAST Scheme')

1. The FAST Scheme envisages to cover taxpayers who have missed disclosing the foreign income or foreign asset in the return of income. The threshold of INR 1 Crore provided under the scheme is very low and there should be a higher limit of INR 5 Crores and the valuation of the asset should be done at historical cost (say 2016 value) considering the over-all appreciation in asset valuation of period of time and depreciation of INR against the foreign currency over period of time.
2. Further, if the income from foreign asset is disclosed in the return of income and only assets have not been disclosed, then the threshold for disclosure of foreign asset should be increased to INR.15 Crores and the valuation of the asset should be done at historical cost (say 2016 value).
3. To support our claim that asset valuation have increased substantially over the past 10 years, we have tabulated below the following data, for your reference:
 - a. Historical data of US stock exchange from 2016 onwards

| Year | S&P 500 Index | | DOW Jones | | NASDAQ | |
|------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Index level (31 March) | YoY % change | Index level (31 March) | YoY % change | Index level (31 March) | YoY % change |
| 2016 | 2,059.74 | — | 17,685.09 | — | 4,869.85 | — |
| 2017 | 2,362.72 | +14.71% | 20,663.22 | +16.84% | 5,911.74 | +21.40% |
| 2018 | 2,640.87 | +11.78% | 24,103.11 | +16.64% | 7,063.44 | +19.48% |
| 2019 | 2,834.40 | +7.33% | 25,928.68 | +7.57% | 7,729.32 | +9.43% |
| 2020 | 2,584.59 | -8.81% | 21,917.16 | -15.47% | 7,700.10 | -0.38% |
| 2021 | 3,972.89 | +53.71% | 32,981.55 | +50.42% | 13,246.87 | +72.04% |

| Year | S&P 500 Index | | DOW Jones | | NASDAQ | |
|------|------------------------|--------------|------------------------|--------------|------------------------|--------------|
| | Index level (31 March) | YoY % change | Index level (31 March) | YoY % change | Index level (31 March) | YoY % change |
| 2022 | 4,530.41 | +14.04% | 34,678.35 | +5.15% | 14,220.52 | +7.35% |
| 2023 | 4,109.31 | -9.29% | 33,274.15 | -4.05% | 12,221.91 | -14.06% |
| 2024 | 5,254.35 | +27.87% | 39,807.37 | +19.63% | 16,379.46 | +34.02% |
| 2025 | 5,611.85 | +6.80% | 42,001.76 | +5.51% | 18,960.12 | +15.77% |
| 2026 | ~6,900* | ~+23%* | 48,739.41 | +16.04% | ~22,700* | ~+20%* |

b. Prices of top 5 stocks in US stock exchange (in USD)

| Year | NVIDIA (NVDA) | Amazon (AMZN) | Apple (AAPL) | Alphabet (GOOGL) | Microsoft (MSFT) |
|-------|---------------|---------------|--------------|------------------|------------------|
| 2016 | 0.87 | 29.68 | 28.96 | 36.97 | 62.14 |
| 2017 | 2.69 | 44.33 | 35.91 | 41.17 | 65.86 |
| 2018 | 5.73 | 72.37 | 42.53 | 51.21 | 91.27 |
| 2019 | 4.46 | 89.04 | 47.48 | 58.23 | 117.94 |
| 2020 | 6.56 | 97.49 | 63.57 | 57.71 | 157.71 |
| 2021 | 13.32 | 154.70 | 121.21 | 102.66 | 235.77 |
| 2022 | 27.24 | 163.00 | 174.61 | 138.61 | 308.31 |
| 2023 | 27.75 | 103.29 | 164.90 | 103.23 | 288.30 |
| 2024 | 90.31 | 180.38 | 171.48 | 151.13 | 420.72 |
| 2025 | 108.36 | 190.26 | 224.23 | 155.80 | 415.55 |
| 2026* | 186.03 | 212.65 | 260.81 | 308.70 | 404.88 |

c. Historical USD to INR rate:

| Year | USD → INR |
|------|-----------|
| 2016 | 66.25 |
| 2017 | 64.84 |
| 2018 | 65.04 |
| 2019 | 69.18 |
| 2020 | 75.51 |
| 2021 | 73.51 |
| 2022 | 75.76 |
| 2023 | 82.16 |
| 2024 | 83.42 |
| 2025 | 85.43 |

Suggestion:

- Considering the above, it is suggested that the threshold of INR 1 Crore provided in scheme is extremely low and needs to be re-considered and also, the valuation of asset needs to be as on a historical date and not current prices in light of significant appreciation in value and INR depreciating against foreign currency.

March 27, 2026

Smt. Nirmala Sitharaman

Hon'ble Union Minister for Finance

Ministry of Finance

Room No.134, North Block

New Delhi – 110 001.

Respected Minister Smt. Nirmala Sitharamanji,

Sub: Request for Review STT framework

Greetings from the IMC Chamber of Commerce and Industry (IMC).

In this context, we wish to respectfully submit for your kind consideration certain recommendations on the current **Securities Transaction Tax (STT)** framework, with a view to enhancing market depth, encouraging long-term investment, and aligning India with global best practices.

Background and Policy Evolution

The Securities Transaction Tax (STT) was introduced in 2004 as a substitute for capital gains tax on listed equities, and not as an additional layer. Over two decades, the framework has fundamentally changed. Investors now face STT on transactions, capital gains tax (STCG at 20% & LTCG at 12.5%) and dividend tax at slab rates simultaneously:

| Year | LTCG | STCG | STT Cash (Delivery) | STT Cash (Intra-day) | STT Futures | STT Options | Notes |
|------|-------|--------------|---------------------|----------------------|-------------|-------------|---|
| 2003 | 10% | IT Slab rate | 0% | 0% | 0% | 0% | DDT reintroduced. |
| 2004 | 0% | IT Slab rate | 0.15% | 0.03% | 0.017% | 0.017% | STT introduced; LTCG exempt |
| 2006 | 0% | IT Slab rate | 0.125% | 0.025% | 0.017% | 0.017% | STT on delivery reduced. |
| 2008 | 0% | 15% | 0.125% | 0.025% | 0.017% | 0.017% | STCG reduced to 15% |
| 2012 | 0% | 15% | 0.1% | 0.025% | 0.01% | 0.01% | STT rationalised downward. |
| 2013 | 0% | 15% | 0.1% | 0.025% | 0.01% | 0.05% | STT on options increased significantly. |
| 2018 | 10% | 15% | 0.1% | 0.025% | 0.01% | 0.05% | LTCG; reintroduced (> ₹ 1 lakh exempt, no indexation) |
| 2023 | 10% | 15% | 0.1% | 0.025% | 0.0125% | 0.0625% | STT on F&O increased. |
| 2024 | 12.5% | 20% | 0.1% | 0.025% | 0.0125% | 0.0625% | LTCG (> ₹ 1.25 lakh exempt) and STCG raised. |
| 2026 | 12.5% | 20% | 0.1% | 0.025% | 0.05% | 0.15% | STT on F&O raised |

For nearly 14 years thereafter, India followed a regime where **Long-Term Capital Gains (LTCG) on listed equities were exempt**. This policy framework played a pivotal role in fostering a long-term investment culture, encouraging retail participation, and supporting the deepening of India's capital markets.

However, in **Union Budget 2018–19**, the Government reintroduced LTCG tax at 10% (without indexation) on gains exceeding ₹ 1 lakh per annum. This marked a structural shift in the taxation framework.

As a result, the current system now imposes:

- STT at the point of transaction, and
- LTCG tax at the point of realization.

This is effectively creating a dual taxation framework on the same asset class, alongside STCG (20%) and dividend taxation at slab rates.

Disproportionate Contribution vs Limited Participation

It is important to note that equity investors today contribute significantly—and disproportionately—to government revenues:

- STT collections have grown at a CAGR of 22%, from ₹ 7,400 crore in FY2015 to ₹ 63,700 crore in FY 2026
- This compares with 10–12% CAGR for overall Union tax revenues
- Combined equity-linked taxes (STT + LTCG + STCG + dividend) now account for an estimated 9–11% of total Union tax collections

| Indicator | FY 2015 | FY 2020 | FY 2024 | FY 2026 (Est.) |
|---|---------|---------|----------|----------------|
| STT Collection (₹ Cr) | 7,400 | 12,400 | 33,800 | 63,700 |
| LTCG + STCG (₹ Cr) | | 39,700 | 1,24,400 | ~1,50,000+ |
| STT+LTCG+STCG taxes as % of Union tax collection | ~0.8% | ~1.9% | ~6.8% | ~9.1% |
| Household equity allocation (% of financial assets) | ~5-6% | ~6-7% | ~7-8% | ~7-8% |

Despite this strong and growing contribution, the depth of equity participation in India remains structurally limited:

- Equities constitute only 7–8% of household financial assets, compared to 40%+ in bank deposits
- Only ~34% of gross household savings are channelled into equities
- Out of 30+ crore households, fewer than 15 crore are unique investors

This creates a clear structural paradox—a relatively under-penetrated asset class is being taxed at disproportionately high levels, potentially constraining broader participation and long-term capital formation.

Key Issues

A. Structural Disincentive to Long-Term Investing

STT is levied irrespective of gains or losses, unlike capital gains tax. The effect is as follows:

- Reduces compounding benefits for long-term investors
- Discourages periodic portfolio rebalancing
- Acts as a visible cost, particularly for first-time investors

B. Dual and Overlapping Taxation

The combination of STT + LTCG + STCG has resulted in overlapping taxation across the investment lifecycle, diluting the attractiveness of equities as a long-term savings instrument.

C. Global Misalignment

International Precedents

| STT on cash Equity | USA | China | South Korea | India (Budget 2026) |
|---|--------------------------------------|---------------------|---------------------|---------------------------------------|
| STT / Transaction Tax on Buy side | Nil | Nil | Nil | 0.10%(delivery) |
| STT / Transaction Tax on Sell side | ~0.000003%* (regulatory fee only) | 0.05% (seller only) | 0.15% (seller only) | 0.10% (delivery) 0.025% (intraday) |

India’s tax framework differs significantly from major markets:

- United States – No transaction tax
- China & South Korea – Sell-side only transaction tax

India’s approach of taxing both sides along with capital gains places it at a relative disadvantage.

D. Risk to Market Liquidity (Derivatives Segment)

The proposed sharp increase in STT on futures and options (2.4x–4x) risks:

- Reducing market liquidity
- Increasing hedging costs
- Encouraging offshore migration of trading activity
- Potentially lowering overall tax collections due to reduced volumes

IMC’s Recommendations

A. Delivery-Based Equity Transactions

1. Phase-wise reduction and eventual elimination of STT on delivery-based trades, particularly on the buy side
2. As a transitional step, move towards a sell-side-only STT framework
3. Rationalise capital gains taxation:
 - o Lower LTCG rates to incentivise long-term investment

Advocacy

- o Create a clearer differential between STCG and LTCG

Objective: Strengthen long-term investment behaviour and expand retail participation.

B. Futures & Options (Derivatives)

1. Retain current STT rates and avoid the proposed increase
2. Recognise derivatives as essential instruments for:
 - o Risk management
 - o Institutional participation
 - o Efficient price discovery
3. Consider alternative revenue approaches, such as:
 - o Modest taxation of short-term speculative gains instead of transaction-based levies

Objective: Preserve liquidity, prevent offshore migration, and maintain India's leadership in derivatives markets.

Strategic Rationale

A calibrated rationalisation of STT will:

- Promote financialisation of household savings
- Increase retail investor participation
- Improve capital allocation efficiency
- Support India's ambition of becoming a global financial hub

Global experience indicates that lower transaction costs expand market participation and liquidity, ultimately strengthening the tax base over the long term.

IMC, therefore, respectfully humbly submits that the current STT framework, in its evolved form, has moved away from its original intent and now acts as a structural friction on capital formation and market participation.

A calibrated and forward-looking rationalisation will strike the right balance between revenue considerations and long-term market development.

We would be grateful if you may kindly consider the above recommendations. IMC would be honoured to engage further and provide any additional inputs.

With warm regards,

Respectfully,



Sunita Ramnathkar
President

April 15, 2026

Smt. Nirmala Sitharaman
Hon'ble Union Minister for Finance
Ministry of Finance
Room No.134, North Block
New Delhi – 110 001.

Respected Smt. Nirmala Sitharamanji,

Subject: Urgent temporary relief and support measures to mitigate the impact of the West Asia conflict on Indian industry, trade and MSMEs

Greetings from IMC Chamber of Commerce and Industry (IMC).

At the outset, we commend the Government of India for its proactive and calibrated policy measures in navigating the current global economic uncertainties arising from geopolitical tensions, supply chain disruptions, and rising input costs.

We write to draw your kind attention to the growing economic and operational stress being faced by Indian industry on account of the ongoing conflict in West Asia. The crisis is beginning to affect not only exporters and importers, but also MSMEs, logistics operators,

manufacturers, transporters, energy-dependent sectors and businesses integrated into global supply chains.

Members of IMC have conveyed serious concern over the disruption in shipping routes, sharp escalation in freight and related logistics costs, uncertainty in cargo movement, increased transit time, difficulties in insurance coverage, working capital blockages, volatility in fuel and industrial input prices, and the emerging strain on production planning and delivery commitments. There is also apprehension that if the situation persists, its impact may extend beyond immediate trade disruption and begin affecting inflation, industrial output, labour stability and business confidence more broadly.

In this backdrop, IMC respectfully submits the following temporary and implementation-oriented measures with brief rationale for consideration, as under:

1. Immediate moratorium on demurrage, detention, warehousing and related penal logistics charges

Issue enforceable directions for temporary waiver or suspension of demurrage, container detention, port storage, CFS and similar penal charges arising from war-related delays.

Justification

Trade disruptions are external and beyond the control of exporters/importers. Penal logistics charges in such a situation only worsen liquidity stress and hurt MSMEs disproportionately. Relief must cover not only ports but also off-port facilities where costs are being shifted.

2. Strict implementation and monitoring of relief already announced for trade and shipping

Set up a joint implementation mechanism with Shipping Ministry, Commerce Ministry, port authorities, DG Shipping and trade bodies to ensure that announced relief actually reaches businesses.

Justification

Members indicated that relief on paper is not always translating into relief on the ground. A monitoring and grievance redress system is essential so that shipping lines, ports, CFS operators and intermediaries do not bypass the intent of policy.

3. Temporary freight stabilization and scrutiny of war-risk surcharges

Government should review abnormal freight escalation and war-risk surcharges imposed by shipping lines and related operators and, where necessary, intervene through regulatory and diplomatic channels.

Justification

Indian exporters and importers should not be subjected to excessive opportunistic pricing during a geopolitical crisis. Transparent justification and scrutiny of surcharges will prevent profiteering and protect competitiveness.

4. Emergency working capital support for exporters and MSMEs

Provide temporary working capital support through enhanced drawing power, flexible limits, emergency credit lines, faster renewal of facilities and temporary relaxation in collateral/turnover-linked norms.

Justification

Longer shipment cycles, delayed receivables, and elevated logistics costs lock up cash. Without liquidity support, otherwise viable firms may face distress, delayed salaries, production cuts or defaults.

5. Temporary interest subvention and waiver of penal interest/late payment charges

Offer time-bound interest subvention for affected exporters/MSMEs and direct banks/NBFCs to waive penal interest, delayed-payment charges and technical default penalties during the crisis period.

Justification

Businesses should not be financially penalised for extraordinary disruptions caused by geopolitical developments. This measure will ease stress without creating long-term fiscal burden.

6. Fuel availability and price stabilization for industry and transport

Ensure priority fuel availability for logistics, trucking and critical industries, and consider temporary measures to stabilize industrial fuel pricing where sharp volatility is disrupting production.

Justification

Fuel disruption quickly transmits into inflation, supply shortages and industrial slowdown, with cascading effects across sectors.

7. Targeted support for gas/LPG-dependent industries

Provide temporary support to sectors dependent on LPG, industrial gas and similar fuels, including assured allocation, price moderation or compensatory support where disruption is severe.

Advocacy

Justification

Sectors such as ceramics, chemicals, engineering units and food services are highly vulnerable to energy disruptions. Sustaining them is critical for employment and exports.

8. Special protection for MSMEs integrated into vulnerable supply chains

Create a specific relief window for MSMEs in sectors directly and indirectly affected by the conflict, including logistics-linked, defence-linked, pharmaceutical-linked and manufacturing supply chains.

Justification

MSMEs are least equipped to absorb prolonged shocks yet are central to employment and industrial continuity.

9. Temporary suspension/reduction of Capital Gains Tax to attract FII inflows

Consider temporary reduction or suspension of capital gains tax (LTCG/STCG) on listed securities for a defined period (6–12 months).

Justification

This will incentivize foreign institutional investment inflows, support capital markets, strengthen the rupee, improve liquidity and enhance investor confidence during a period of global uncertainty. It can also help offset capital outflows triggered by geopolitical risk.

10. Measures to curb black marketing and abnormal input-price volatility

Strengthen market surveillance and supply-chain oversight in essential industrial fuels and inputs to prevent hoarding, speculative pricing and cartel-like practices.

Justification

Artificial scarcity and price spikes can disrupt production even when underlying supply exists.

11. Support for migrant labour and vulnerable workers

Coordinate with states and urban authorities to ensure affordable access to basic fuel and essential services, preventing labour displacement from industrial clusters.

Justification

Although it is reported that the government is monitoring migrant labour movement at major stations, sectors using migrant labour report labour migration triggered by cost pressures. This could severely disrupt industrial operations and recovery.

12. Temporary reduction in aviation fuel taxes

The government has already asked major airports to give temporary 25% relief to parking charges. Similarly, temporarily reduce excise and, in consultation with states, reduce VAT on Aviation Turbine Fuel (ATF), with a mechanism to ensure mandatory pass-through of benefits to consumers.

Justification

Air travel costs are rising due to fuel escalation and route disruptions. Reducing ATF taxes and related charges will help stabilize airfares, support tourism and business travel, and ease cost pressures across the aviation ecosystem without direct fiscal expenditure.

The above suggestions are intended as **temporary, targeted and practical measures** to ensure business continuity, protect employment, support MSMEs, maintain export competitiveness and reduce inflationary pressures in an exceptional geopolitical situation.

In addition to these immediate steps, the present crisis also underlines the importance of accelerating India's long-term resilience through **energy security, domestic logistics preparedness, indigenous defence manufacturing and strategic industrial self-reliance**.

We shall be grateful if the Government would kindly consider these measures.

With kind regards,



Sunita Ramnathkar
President

Talk by Dr. P Anbalagan Industry Secretary, Government of Maharashtra

5th March, 2026

The following is the highlight of the talk by Dr. P Anbalagan, Industry Secretary of the Government of Maharashtra at the managing committee meeting held on March 5, 2026:

The address outlined the vision, structure, and implementation strategy of the new Industrial Policy of Maharashtra, released on December 31, 2025. The policy represents a significant shift in the state's industrial strategy, aiming to position Maharashtra not only as India's leading industrial state but as a global manufacturing and services hub. The policy sets ambitious investment targets of USD 500 billion in manufacturing and USD 350 billion in services, reflecting the government's dual focus on industrial production and service-led growth.

A key feature of the policy is that, for the first time in India, the services sector has been formally integrated into the industrial policy framework with a dedicated incentives structure. This includes sectors such as IT, logistics, construction, and other services, with the state targeting 20% growth in services and 8% growth in manufacturing.

The Secretary highlighted that Maharashtra has signed Memorandums of Understanding (MoUs) worth approximately ₹ 46 lakh crore over the past 13 months, with an additional ₹ 10 lakh crore expected soon. However, he candidly noted that only around 8% of these projects have actually moved into the construction stage, which is a major implementation challenge. To address this, the government has introduced a project monitoring

system through a CRM dashboard where each project is tracked weekly to ensure that investment intentions are converted into actual projects and commissioning.

Another major initiative under the policy is the introduction of "100 Disruptive Reforms," expected to be announced by August 15. These reforms aim to significantly improve ease of doing business by removing redundant approvals, introducing self-certification based on risk categories, and integrating multiple approvals into single clearances.

In terms of industrial infrastructure, Maharashtra plans to establish 20 autonomous industrial parks over the next five years covering approximately 50,000 acres. These parks are expected to function as integrated industrial ecosystems with plug-and-play infrastructure. The state is also planning major sector-specific clusters, particularly in defence and aerospace, with major hubs proposed in Nagpur and other regions.

The government is also focusing on strategic sectors such as steel,

green steel, semiconductors, display fabrication, solar energy, electric vehicles, and smart cities. Maharashtra aims to become a major steel production hub with a target of 50 million tonnes of steel production, including green steel initiatives. Investments are also being pursued from Japanese companies in semiconductors and display fabrication.

The broader economic vision outlined is for Maharashtra to become a USD 1 trillion economy by 2030, driven by manufacturing expansion, services growth, infrastructure development, and ease of doing business reforms. The Secretary emphasized that the government sees itself as a facilitator and partner to industry and is committed to ensuring that investors receive support at every stage from approval to commissioning.

Overall, the policy signals Maharashtra's shift toward large-scale industrialization, future industries, and investment-led growth, with strong emphasis on execution and project monitoring.



(L-R) : **Mr. Sameer Kanodia**, Member, Managing Committee, IMC, **Mr. Anant Singhania**, Past President and Member, Managing Committee, IMC, **Dr. M. Narendra**, Chairman, Banking, NBFC and Finance Committee and Member, Managing Committee, IMC, **Mr. Burjis Godrej**, Director, Managing Committee, IMC, **Prof. Mahendra Kumar Chouhan**, Vice-President, IMC, **Dr. P. Anbalagan**, IAS, Principal Secretary (Industries), Government of Maharashtra, **Ms. Sunita Ramnathkar**, President, IMC, **Mr. Ajit Mangrulkar**, Director General, IMC, **Mr. Sanjay Mehta**, Deputy Director General, IMC, **Ms. Sheetal Kalro**, Deputy Director General, IMC, **Ms. Vanita Ghuge**, Director - Strategy and Engagement, IMC and **Mr. Dinesh Joshi**, Chairman, International Business Committee and Member, Managing Committee, IMC

7 Day Course on Arbitration 2026 — 9th March to 17 March 2026

Organized and conducted each year since 2007, the 7 Day Course on Arbitration has since become a flagship event of the IMC Chamber of Commerce and Industry (IMC), and its Arbitration Committee, chaired by Mr. Gautam T. Mehta – Advocate, Practicing Counsel, Arbitrator and Director of IIAC, and co-chaired by Mr. Bhavesh V. Panjuani – Advocate and Solicitor, partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, Advocates, Solicitors and Notaries.

This year, IMC's flagship 7 Day Course was held from **Monday, 9th March 2026 to Tuesday, 17th March 2026** (excluding Saturday 14th and Sunday 15th March) and was conducted in hybrid mode – physically at the venue in the IMC Building at Churchgate, Mumbai, while those residing outside Mumbai attended virtually / online (through video conferencing on Zoom platform).

This course was conceptualized and developed under the initiative and guidance of our past Chairman of many years late Mr. D. M. Popat, a solicitor and senior partner of M/s. Mulla & Mulla and Craigie Blunt & Caroe, a multi-dimensional solicitor, a legal institution in himself, a legal luminary, a legend and a giant in the field of law and at the IMC, ICC (Paris), FICCI, ICA, etc.

The Course received the continued support and backing of late Mr. M. L. Bhakta, Governor of IMC as well as an eminent member of IMC's Managing Committee, a solicitor and senior partner of M/s. Kanga & Company, Advocates & Solicitors, also a legal luminary and giant in the field of law.

The course structure and content are regularly updated by the Committee

Members. IMC too has under each President and the secretariat nurtured and supported this course whole heartedly.

The objective of the course has been to spread knowledge in the field of arbitration and, to promote and encourage the law and practice of arbitration in India.

This fairly detailed and exhaustive Course on Arbitration (under the Arbitration and Conciliation Act 1996, as amended from time to time) comprises of a total of 14 sessions aggregating in all to 21 hours, i.e. 2 sessions on each day, each session of one and half hour.

To maintain standards and quality, a very limited number of seats were made available for participants, strictly on a 'first-come-first-served' basis. This year 55 participants enrolled to attend the course physically/ in person (including 5 final year law degree students) and 19 participants from different locations in the country in online mode, i.e. a total of 74 participants, out of which 65 were eligible to receive course completion certificates, having attended at least 11 full/entire sessions of the 14 sessions of the course.

Participants this year were not only of law background, but also from diverse fields and professionals like Engineer, Financial Advisor, Consultant, In House Counsels, Director of Company and from different locations like Thane, Navi Mumbai, Nashik, Pune, Latur and Chhatrapati Sambhajinagar (formerly Aurangabad) in Maharashtra, Tamil Nadu, Karnataka, Rajasthan, Assam, Telangana, Gujarat and New Delhi.

The 7 Day Course began with an Inaugural session on Monday, 9th March 2026 at Babubhai Chinai

Committee Room in IMC where **Ms. Sunita Ramanathkar**, President, IMC **Mr. Mahendra Kumar Chouhan**, Vice President, IMC welcomed the Chief Guest - **Mr. Anil C. Singh**, Additional Solicitor General of India. They also thanked and expressed their and IMC's gratefulness to each and every Speaker, for their continued and unstinted support each year, as also, commended and complimented the Arbitration Committee members, for their involvement, commitment and hard work, year after year, in making this Course a success and high quality event in the IMC calendar and in the field of arbitration.

As always, this year's Course was also conducted by very eminent Main Speakers, consisting of Six Hon'ble Sitting Judges of the Bombay High Court, the Additional Solicitor General of India, the Advocate General of Maharashtra, former Chief Justice of the Bombay High Court, Senior Counsels and Advocates having in-depth knowledge, expertise and practical experience on the subject. These Main Speakers were very ably assisted by Associate Speakers, who also are Advocates and Counsels having great knowledge and experience in the field.

This year's sessions were conducted by the following Main Speakers:

The Hon'ble Judges of the Bombay High Court - Hon'ble Mr. Justice Girish S. Kulkarni, Hon'ble Mrs. Justice Bharati H. Dange, Hon'ble Mr. Justice Manish Pitale, Hon'ble Mr. Justice Sandeep V. Marne, Hon'ble Mr. Justice Somasekhar Sundaresan and Hon'ble Mr. Justice Advait M. Sethna; Mr. Anil C. Singh Additional Solicitor General of India; Dr. Milind Sathe Advocate General of Maharashtra; Former Chief Justice of the Bombay High Court Hon'ble

Mr. Justice Ramesh D. Dhanuka (Retd.); Senior Counsel - Mr. Janak Dwarkadas, Mr. Ketan D. Parikh, Mr. Rahul V. Narichania, Mr. Sharan Jagtiani and Mr. Shikhil S. Suri; and Advocates/ Counsel - Mr. Anant K. Shende and Mr. Gautam T. Mehta.

The Main Speakers were assisted by the following Associate Speakers (in alphabetical order):

Ms. Amrita Dubey, Mr. Anirudh Hariyani, Ms. Apurva Gupte, Mr. Dhaval Shethia, Mr. Gurpreet Singh Parmar, Mr. Hussain Somji, Ms. Mahek Bookwala, Ms. Namrata Vinod, Mr. Nirman Sharma, Mr. Rakesh Mandavkar, Ms. Rasika Satone, Mr. Shardul Pendse, Mr. Shyam Kapadia Mr. Siddhant Chhabria, Ms. Sneha Phene, Mr. Swanand Ganoo, and Mr. Vyom Shah

This year the topics were covered under the following sessions/ heads:

- Introduction to Arbitration
- Arbitration Agreement
- Arbitration agreements **and** non-arbitrable disputes
- Initiation of arbitration proceedings, constitution of tribunal, fees and costs
- Interim Measures and Appeals from Interim Orders
- Powers of Courts (Before commencement of and during the course of arbitral proceedings)
- Conduct of arbitration proceedings
- Hearing of the main matter
- Practical Aspects of conducting Arbitration
- Decision Making
- Post Award matters
- Overview of Part I of the Arbitration & Conciliation Act, 1996

- International Arbitrations & Foreign Awards (Part II of the Act)

Participants benefited from the sessions conducted by each of these Speakers. The Speakers very graciously gave their invaluable time, shared their knowledge and experience, and also, interacted with participants during brief question and answer time at the end of their session.

At the end of the Course, Chairperson of Arbitration Committee – Mr. Gautam T. Mehta addressed the participants and expressed IMC and it's Arbitration Committee's thanks and gratitude to each and every Main and Associate Speaker, and especially the Hon'ble Judges. Thanks were conveyed to IMC's President and Vice President, Director General, and Deputy Director Generals as well as the Secretariat, and the team members of IMC's various departments and caterers who made the event a success.

The Chairperson also expressed gratitude to all the members of the Arbitration Committee, especially to Co-chair Mr. Bhavesh V. Panjuani and member Mr. Rakesh Mandavkar and all the members of the Arbitration Committee who were present during the course and introduced

and/or gave vote of thanks to the speakers of the course. He especially acknowledged Mr. Janak Dwarkadas, Mr. Anant Shende, Mr. Rakesh Mandavkar, Ms. Mahek Bookwala, Mr. Vyom Shah, Ms. Sneha Phene and Ms. Amrita Dubey who are not only members of the committee but also were Speakers/Associate Speakers at this Course.

Study Material on the topics and sessions conducted by the Speakers were provided to the participants, which is considered of immense value and benefit. The participants were extremely satisfied and complimented the Course, its contents, as also, all involved in conducting this course. Many participants stated that this course is unique, detailed and one of its kind on arbitration in India.

The participants were requested to fill out and submit feedback forms to IMC secretariat, with comments and suggestions. The participants' feedback is taken seriously, considered and deliberated upon to improve and better the course, which also is invaluable to future participants.

Participants were thanked on behalf of IMC and its Arbitration Committee for their co-operation, for enrolling and participating in the course.



Dignitaries Present at Inaugural Session of 7 Day Course on Arbitration 2026 held on Monday, 9th March 2026

(L-R) : **Ms. Apurva Gupte**, Counsel; **Mr. Gautam T. Mehta**, Counsel & Chairman - IMC Arbitration Committee and Director – IIAC; **Mr. Anil C. Singh**, Additional Solicitor General of India; **Ms. Sunita Ramanathkar**, President, IMC; **Mr. Mahendra Kumar Chouhan**, Vice President, IMC; **Mr. Bhavesh V. Panjuani**, Advocate, Solicitor & Co - Chairman - IMC Arbitration Committee; **Mr. Ajit Mangrulkar**, Director General – IMC; **Ms. Sheetal Kalro**, Dy. Director General – IMC

Speakers – 7 Day Arbitration Course 2026 (Seniority Wise)



*The Hon'ble Mr. Justice
G. S. Kulkarni*



*The Hon'ble
Mrs. Justice Bharati H.
Dangre*



*The Hon'ble
Mr. Justice Manish
Pitale*



*The Hon'ble Mr. Justice
Sandeep V. Marne*



*The Hon'ble Mr. Justice
Somasekhar Sundaresan*



*The Hon'ble Mr. Justice
Advait M. Sethna*



*Mr. Anil C. Singh
Additional Solicitor
General of India*



*Dr. Milind Sathe
Advocate General of
Maharashtra*



*The Hon'ble Mr. Justice R. D.
Dhanuka, Former Chief Justice
– High Court of Bombay.*



*Mr. Janak Dwarkadas,
Senior Advocate*



*Mr. Ketan D. Parikh,
Senior Advocate*



*Mr. Rahul Narichania,
Senior Advocate*



*Mr. Sharan H. Jagtiani,
Senior Advocate*



*Mr. Shikhil S. Suri,
Senior Advocate*



*Mr. Anant Shende,
Advocate*



*Mr. Gautam T. Mehta,
Advocate & Counsel*

Associate Speaker – 7 Day Arbitration Course 2026 (Alphabetical)



Ms. Amrita Dubey



Mr. Anirudh Hariani



Ms. Apurva Gupte



Mr. Dhaval Shetiha



Mr. Gurveer Parmar



Mr. Hussain Somji



Ms. Mahek Bookwala



Ms. Namarata Vinod



Mr. Nirman Sharma



Mr. Rakesh Mandavkar



Ms. Rasika Satone



Mr. Shardul Pendse



Mr. Shyam Kapadia



Mr. Siddhanth Chhabria



Ms. Sneha Phene



Mr. Swanand Ganoo



Mr. Vyom D. Shah

Interactive meeting arranged for The Columbia University students and Faculty members on global trade, economic diplomacy, and connectivity corridors _____ 17th March, 2026

IMC Knowledge (Skill & Education) Committee in association with Columbia University - School of International and Public Affairs (SIPA) organised an interactive meeting arranged for the Columbia University students and faculty members on global trade, economic diplomacy, and connectivity corridors held on March 17, 2026.

The speakers for the panel discussion were **Mr. Dhiraj Mehra**- Chairman - Knowledge, Skill and Education committee, **Mr. Vinod Mirchandani** - Co-Chairman - Knowledge, Skill and Education committee, **Dr. Satyendra Upadhyay**- Member - Knowledge, Skill and Education committee, **Mr. Ateet Sanghavi**- Co Chairman, IMC YLF, **Mr. Ranjan Bhattacharya**- MD and Head of Strategy - MENAT & India, Chief of Staff HSBC - India & YLF Member, **Mr. Aditya Lakhotia** - CEO, Vikrant Logistics & YLF Member, **Mr. Rohit Mandhotra** - IBC Committee Member & Head - Investor Relationships, National Stock Exchange of India Limited.

The Members from Future Economic Cooperation Council

(FECC) were **Ms. Priyam Gandhi Mody**, Executive Director - FECC, **Mr. Aniruddha Venugopal** - Senior Associate Policy and Research-FECC, **Ms. Tejashwini Shankar** - Senior Associate Policy and Outreach-FECC.

The Faculty Members of the School of International and Public Affairs, Columbia University were **Ms Samantha Sutton** is the Associate Director of Institute for Global Politics (IGP), Columbia University and **Ms Angela Chitkara** is an Adjunct Associate Professor, School of International and Public Affairs, Columbia University.

While welcoming the dignitaries, **Mr. Ajit Mangrulkar**, Director General, IMC said the interaction was particularly significant as it would focus on one of the most promising connectivity initiatives of our time — the India-Middle East-Europe Economic Corridor. This initiative has the potential to transform trade routes, strengthen logistics networks, and deepen economic integration between India, the Middle East, and Europe.

The highlight of Strategic Importance of IMEC discussed:

IMEC is positioned as a

transformative trade and connectivity initiative aimed at linking the Global East (India and Asia) with the Global West (Europe) through the Middle East. Despite geopolitical uncertainties, including instability in West Asia, participants emphasized that such corridors remain essential for diversifying trade routes and enhancing global supply chain resilience.

There is increasing international interest in expanding the corridor, with proposals such as alternative routes via Egypt and the Suez region, indicating flexibility and adaptability in IMEC's design. The Middle East plays a pivotal role in IMEC: Historically a major capital exporter into India through sovereign wealth funds. Logistics, Infrastructure, and Connectivity Challenges. IMC, as one of the oldest chambers, remains influential in trade and commerce discussions, government engagement with multiple chambers reflects an inclusive policy approach.

The discussion underscored the need for collaborative policy thinking, with potential outcomes such as white papers and recommendations to guide government and industry action.



Esteemed Speakers along with IMC Officials

Outreach Program on India-UK Comprehensive Economic Trade Agreement (CETA)

25th March, 2026

The IMC, in association with the Directorate General of Foreign Trade, Mumbai, organised an **Outreach Programme on India-UK Comprehensive Economic Trade Agreement** held on March 25, 2026.

The programme aimed to familiarise IMC members with the overview of the India-UK Comprehensive Economic Trade Agreement and opportunities it provides to the businesses, several DGFT schemes and initiatives for exporters, and Trade Connect ePlatform to digitally empower export business.

In his welcome address, Prof. M K Chouhan, Vice President, IMC, underscored the critical role of India-UK CETA for Indian Industry, particularly exporters and MSMEs, in opening the doors to a large and sophisticated market. He also highlighted that the success and benefits of any trade agreement could be realised only when businesses clearly understand its provisions and are aware of the policy support and schemes available to them, and reiterated IMC's commitment in promoting international trade and supporting exporters and take full advantage of emerging global market

opportunities through such outreach programs.

The session was led by Mr. Vishwajeet Chimankar, Deputy Director General of Foreign Trade, Mumbai. In his address, Mr. Chimankar provided a comprehensive overview of the India-UK CETA and the competitiveness it provides to the Indian Businesses at global stage by the way of Zero Duty access to 99% of Indian Exports, covering key sectors such as Textiles, Leather, Marine, Jewellery, Agri-Products, Toys, Engineering Goods etc., to UK. He further underscored that the current geopolitical conditions were unlikely to have any adverse impact on the India-UK CETA. He had also spoke about several schemes for promoting exports which are administered by DGFT, and also on the Trade Connect ePlatform which can digitally empower export businesses.

The event received an encouraging response, with around 130 participants from diverse sectors attending the session, reflecting strong industry interest in India-UK CETA.



Mr. Ajit Mangrulkar, Director General, IMC, Mr. Vishwajeet Chimankar, Deputy Director General of Foreign Trade, Mumbai, Prof. M K Chouhan, Vice President, IMC.

IMC Awards to Mumbai Police Personnel for Outstanding Public Service

27th March, 2026

IMC under IMC Centenary Trust organised the **'IMC Awards for Mumbai Police Personnel for Outstanding Public Service 2025-26'** in recognition of their outstanding services rendered to the city at the IMC Headquarters in Churchgate, Mumbai held on March 27, 2026.

The awards were given in 11 categories such as Best detection of crime, Best conviction of crime, Best recovery of property involved crime, Courageous acts to safeguard human lives, Outstanding work done to curb narcotic drug menace, Best investigation for cyber-crime, Outstanding work done by traffic

department among other categories. The awardees were presented trophies and citation for recognition of their hard work and handed over a cheque of INR 1 lac per category.

The awards were conferred at the hands of **Shri Deven Bharti, IPS, Commissioner of Police, Mumbai.** Shri Deven Bharti in

Networking

his address stated that “Mumbai continues to be one of the safest cities in the world, particularly when it comes to women’s safety, owing to its disciplined citizens and their strong partnership with the police.”

He further highlighted the technological advancements that the Mumbai Police has undertaken is equipped with new gadgets, vehicles with data terminals, and enhanced response systems that have significantly improved efficiency. On the issue of cybercrime, he revealed that Mumbai Police successfully rescued around 400 individuals from Thailand, which included nearly 100 individuals from Maharashtra. He also drew attention to “digital

arrest” frauds targeting senior citizens living alone, sharing that the police have proactively visited nearly 3,000 homes to safeguard them, along with running a dedicated senior citizen service—even extending emotional support. He highlighted the “Police Didi” initiative, which educates children about their physical safety, reinforcing the department’s commitment to community awareness and protection.

Dr. Ram Gandhi, Governor, IMC and Chairman, IMC Centenary Trust, emphasized IMC that has always believed in acknowledging and celebrating individuals who go above and beyond in their service to society and this award is established to

recognize and honour the excellence and outstanding services of our Mumbai Police Personnel.

On the occasion, **Prof. Mahendra K. Chouhan, Vice President, IMC** said “the safety we experience in Mumbai every day is because of the dedication and hard work of the Mumbai Police. In a city that sees a constant flow of people and operates at such a large scale, maintaining law and order so effectively is truly remarkable.” He underscored that these awards recognized not just the officers present here, but also many others who continue to serve silently and tirelessly.

Glimpses of the Award Ceremony



Felicitation of the Chief Guest

Shri Deven Bharti, IPS, Commissioner of Police, Mumbai

(L-R) : **Prof. Mahendra Kumar Chouhan**, Vice President, IMC Chamber of Commerce and Industry **Shri Deven Bharti**, IPS, Commissioner of Police, Mumbai **Dr. Ram Gandhi**, Governor and Past President, IMC Chamber of Commerce and Industry and Chairman, IMC Centenary Trust **Mr. Ajit Mangrulkar**, Director General, IMC Chamber of Commerce and Industry



Shri Deven Bharti, IPS, Commissioner of Police, Mumbai addressing the Awards Ceremony - IMC Awards to Mumbai Police Personnel for Outstanding Public Service 2025 – 2026.



Award Winners with the dignitaries – IMC Awards to Mumbai Police Personnel for Outstanding Public Service 2025 – 2026.

IMC Chamber of Commerce and Industry Wins Recognition at IAA Olive Crown Awards 2026 for Climate Campaign “I WILL”

8th April, 2026

The IMC Chamber of Commerce and Industry is proud to receive the Award of Recognition at the prestigious IAA Olive Crown Awards 2026 in the Print Production Category for its impactful climate campaign titled “Green Thumbprint – I WILL.”

The award was received by Ms. Sunita Ramnathkar, President of IMC, and Dr. Ram Gandhi, Governor and Past President of IMC and Chairman of the IMC Environment Protection Committee, in recognition of IMC’s commitment to advancing sustainability through innovative communication and citizen engagement.

The IAA Olive Crown Awards, instituted by the International Advertising Association (IAA), are among India’s most respected recognitions for excellence in green communication. These awards celebrate organizations and initiatives that effectively promote environmental sustainability and responsible behavior through creative messaging and impactful outreach.

IMC’s award-winning campaign, “I WILL,” is a climate action movement aligned with India’s LiFE (Lifestyle for Environment) vision. The campaign emphasizes simple, actionable lifestyle changes that

individuals and organizations can adopt to reduce their carbon footprint and contribute to a greener future. The initiative is built around five key pillars: Water Conservation, Energy Efficiency, Sustainable Transport, Waste Reduction & Recycling, and Tree Plantation & Biodiversity Restoration.

A key feature of the campaign was the design and printing of an engaging booklet, showcasing practical steps across these five pillars. The booklet creatively translated sustainability into everyday actions—encouraging individuals to make small but meaningful changes in their daily lives.

In addition, IMC amplified the campaign through an extensive social media outreach strategy, deploying visually rich creatives across platforms such as WhatsApp, LinkedIn, Facebook, and X. These creatives, as seen in the campaign materials, provided simple tips on energy saving, water conservation, recycling, green mobility, and eco-friendly living—driving widespread public participation.

The IMC Chamber continues to champion responsible business practices and citizen-driven initiatives, positioning itself as a leading voice in India’s journey towards a sustainable and climate-resilient future.



Dr. Ram Gandhi, Governor and Past President, IMC and **Ms. Sunita Ramnathkar**, President, IMC along with the dignitaries.

IMC Ramkrishna Bajaj National Quality Awards & IMC Juran Quality Medal

30th April, 2026

The 29th IMC Ramkrishna Bajaj National Quality Awards (RBNQA) and IMC Juran Quality Medal Ceremony was held on 30 April 2026 at IMC, Mumbai, celebrating excellence in both organisational and individual performance.”

The IMC RBNQA remains one of India’s most respected benchmarks for performance excellence, recognising organisations across manufacturing, services, education, healthcare, SMEs, and non-profits. What sets it apart is its rigorous nine-month evaluation process, where every participating organisation receives detailed feedback—serving as a clear roadmap for improvement and sustained excellence.

The 2025 RBNQA Trophy Winners were:

- Jindal Stainless Ltd, Hisar (Manufacturing)
- GMR Warora Energy Ltd, Warora (Service)
- Global Indian International School, Ahmedabad (Education)

The IMC Juran Quality Medal, instituted with the guidance of Dr J M Juran, honours individuals who demonstrate exceptional leadership in quality. This year, Nobel Peace Laureate Shri Kailash Satyarthi was conferred the medal for his outstanding societal impact and commitment to human dignity.

Speaking at the event, Niraj Bajaj, Chairman, IMC RBNQA Trust, highlighted that as India aspires to global leadership, performance excellence is no longer optional—it is essential. He emphasised that over nearly three decades, RBNQA has

helped organisations build strong leadership, resilience, and future-ready systems, reinforcing that excellence is not an act, but a habit.

Sunita Ramnathkar, President, IMC Chamber of Commerce and Industry, reinforced that quality is built through intent, discipline, and consistent execution. She noted that in an increasingly complex business environment, the ability to deliver consistently will define long-term success.

Shailesh Ghodekar, Director – Business Excellence, IMC RBNQA, added that the RBNQA framework plays a critical role in strengthening organisational systems and driving performance excellence. Built on strong core values, a rigorous evaluation process, and a credible Board of Examiners, it goes beyond recognition to help organisations build sustainable and globally competitive capabilities.

The ceremony recognised 44 organisations across multiple levels—Milestone Merits, Commendation Certificates, Certificates of Merit, Performance Excellence Awards,

and the RBNQA Trophy—reflecting a structured journey towards excellence.

In his acceptance address, Kailash Satyarthi emphasised that compassion must move beyond intent and translate into action, becoming an integral part of business and societal systems.

Chief Guest Sunil Gavaskar highlighted that quality goes beyond products—it is rooted in values, discipline, consistency, and integrity. He concluded with a powerful message: “Respect the process, stay consistent, and never compromise on integrity.”

Named after Shri Ramkrishna Bajaj, the awards reflect his belief that how businesses conduct themselves is as important as what they achieve—anchoring the framework in responsible and value-driven practices.

The event concluded with a vote of thanks by Prof Mahendra Kumar Chouhan, Vice-President, IMC, reaffirming IMC’s commitment to helping organisations embed quality as a way of working and thinking, and driving sustainable growth.



Chief Guest Sunil Gavaskar



Global Indian International School, Ahmedabad



GMR Warora Energy Ltd, Warora



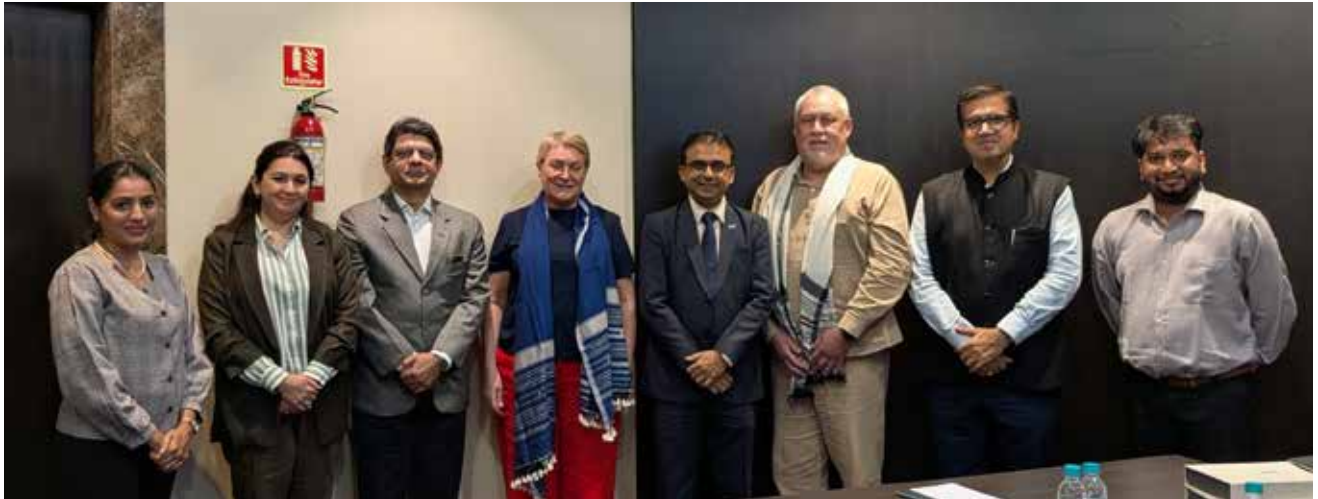
IMC Juran Quality Medal Kailash Satyarthi



JSL Stainless Ltd, Hisar

NETWORKING SERIES

COURTESY CALL



Meeting with Ms. Intra Luce, Director of the College of Law, Latvia at IMC. Discussions focused on legal education, academic collaboration, and international knowledge exchange - March 10, 2026

NETWORKING SERIES



Honour to felicitate Hon'ble Chief Minister of Maharashtra, Shri Devendra Fadnavis, Who held an NDA Press Conference at IMC - April 20, 2026



An MoU was signed with Sigma University to strengthen academic collaboration, promote knowledge-sharing, and support skill development aligned with industry needs - April 27, 2026



IMC Ladies Wing Events

IMPACT 2026 - Celebrating 60 Glorious Years of IMC Ladies Wing

13th March, 2026

The IMC Ladies' Wing proudly hosted IMPACT 2026 – Evolve to Excel at the Regal Room, Trident, Nariman Point, commemorating 60 glorious years of the IMC Ladies' Wing and its continued legacy of empowering women, fostering leadership, and creating meaningful impact.

The evening brought together an esteemed gathering of distinguished guests, business leaders, entrepreneurs, artists, and members of the IMC community for a memorable celebration of inspiration, dialogue, recognition, and entertainment.

A special moment of the evening was the recognition of the **Past Presidents of the IMC Ladies' Wing**, whose leadership and vision have been instrumental in shaping



IMPACT 2026 Committee



Past Presidents of the IMC Ladies' Wing

LADIES' WING



Moderator - **Ms. Dipika Singh**, Founder of She Means Business

Panelists -

Ms. Neeta Lulla, renowned fashion designer and costume creator; **Ms. Ashu Suyash**, Founder and CEO of Colossa Ventures; **Flying Officer Itisha Chauhan**, Air Veteran of the Indian Air Force; **Ms. Srishti Srivastava**, Founder and CEO of InfiHeal



Acclaimed actress
Ms. Neena Gupta



Unveiling of a **Prenuptial Agreement White Paper** along with the Legal Committee



Felicitation of **Senior Police Inspector Suvarna Shinde** from the Mumbai Police Cyber Crime Unit



Musical performance by **Padma Shri and Grammy Award-winning artist Mr. Shankar Mahadevan** and his group



marked by authenticity and courage.

Further reinforcing the IMC Ladies' Wing's commitment to progressive change, **Ms. Rajyalakshmi Rao** introduced two impactful initiatives — **Nari Astra**, a women's safety awareness initiative promoting pepper spray for self-protection, and the unveiling of a **Prenuptial Agreement White Paper**, advocating transparency, fairness, and financial clarity within marriage.

The grand finale featured a mesmerizing musical performance by **Padma Shri and Grammy Award-winning artist Mr. Shankar Mahadevan**, accompanied by **Shivam Mahadevan and Shrinidhi Ghatate**, leaving the audience enthralled.

IMPACT 2026 was truly a celebration of **leadership, empowerment, innovation, and the unstoppable spirit of women who continue to evolve and excel.**

the organisation's legacy and continued growth.

One of the highlights of the programme was a **thought-provoking panel discussion**, moderated by **Ms. Dipika Singh, Founder of She Means Business**. The distinguished panel featured **Ms. Neeta Lulla**, renowned fashion designer and costume creator; **Ms. Ashu Suyash**, Founder and CEO of Colossa Ventures; **Flying Officer Itisha Chauhan**, Air Veteran of the Indian Air Force; and **Ms. Srishti Srivastava**, Founder and

CEO of InfiHeal. The discussion explored themes of leadership, resilience, innovation, and the evolving role of women across diverse sectors.

The evening also honoured **Senior Police Inspector Suvarna Shinde** from the **Mumbai Police Cyber Crime Unit** for her exceptional service and her efforts in promoting cyber safety awareness.

Acclaimed actress **Ms. Neena Gupta** was felicitated for her extraordinary contribution to Indian cinema and her inspiring journey

Precision, Prediction, Personalization. The AI Robotics Revolution in Healthcare — 1st April 2026

The IMC Ladies' Wing hosted an engaging and future-focused session on **"Precision, Prediction & Personalization: The AI-Robotics Revolution in Healthcare"** at **Sir H. N. Reliance Foundation Hospital**, bringing together members for an insightful exploration of how

technology is transforming modern medicine.

The session featured renowned orthopaedic surgeon and innovator **Dr. Vaibhav Bagaria**, who shared his expertise on the evolving role of artificial intelligence, robotics, and data-driven precision in healthcare.

He highlighted how these advancements are enabling greater surgical accuracy, predictive diagnostics, and personalized treatment plans—shifting medicine from reactive care to proactive and preventive healthcare.

whose thoughtful questions added depth to the discussion and encouraged meaningful audience participation.

The afternoon was a powerful reminder that when innovation and human compassion work hand in hand, the future of healthcare becomes brighter, smarter, and more accessible for all.



Orthopedic surgeon and innovator **Dr. Vaibhav Bagaria**



Dr. Asha Dalal – Member, Wellness Committee in conversation with **Dr. Vaibhav Bagaria**

The interactive Q&A session was ably moderated by **Dr. Asha Dalal** – Member of the Wellness Committee,



Members of the **Wellness Committee** with **Dr. Vaibhav Bagaria**

WE MEAN BUSINESS in Association with ATLAS SKILLTECH UNIVERSITY

8th April 2026

WE Mean Business, hosted by the IMC Ladies' Wing in association with ATLAS SkillTech University, was a dynamic and inspiring forum dedicated to empowering women founders through meaningful conversations, practical insights, and valuable connections.

The afternoon brought together entrepreneurs, investors, mentors, and industry leaders for an engaging exchange on building and scaling businesses in today's competitive ecosystem.

The Founder Showcase created a vibrant space for entrepreneurs to present their ventures directly to investors and mentors including Aarti

Kochhar Kaji, Sakshi Mody, Pooja Choudary, and Kruti Kharod, enabling valuable exposure and one-on-one engagement.

A key highlight of the event was the Investor Insights Panel on Beyond the Pitch: What Makes a Business Investable, featuring Arjun Vaidya, Kruti Kharod, and Cicily Thomas. The panel offered candid perspectives on what investors truly look for beyond presentations—covering founder mindset, scalability, brand clarity, resilience, and long-term potential.

The event concluded with an insightful Fireside Chat on Brand and Business: What Actually Drives

Growth Today? featuring Niharika Jhunjhunwala. She shared her entrepreneurial journey, lessons from building a modern consumer brand, and practical strategies for driving sustainable growth in an evolving marketplace.

Supported by Infinity Cars, the event reflected the IMC Ladies' Wing's continued commitment to fostering entrepreneurship, leadership, and opportunity for women-led businesses.

WE Mean Business was more than a forum—it was a celebration of ambition, innovation, and the power of women building the future of business.

LADIES' WING



Faculty Members of ATLAS SkillTech University with Mrs. Rajyalakshmi Rao, President, IMC Ladies' Wing and Dr. Indu Shahani, Founding President & Chancellor of ATLAS SkillTech University



Prof. Aneesh Khanna conducting the Founder's boot camp



Mentors - Ms. Kruti Kharod, Ms. Sakshi Mody Ms. Aarti Kochhar Kaji and Ms. Pooja Choudary



Panel Discussion – Prof. Aneesh Khanna, Mr. Arjun Vaidya, Ms. Kruti Kharod, and Ms. Cicily Thomas

Networking



Fireside Chat – Ms. Niharika Jhurjhunwala in conversation with Ms. Juveca Panda Chheda



Distinguished audience



Next – Gen Committee Members with the guests



Founder's Showcase

Special Screening of the Bengali Film - Kadambari

16th April, 2026

The IMC Ladies' Wing hosted a memorable and enriching afternoon with a special screening of the critically acclaimed Bengali film Kadambari.

The beautifully crafted film captivated the audience with its poignant portrayal of the deeply nuanced relationship between Rabindranath Tagore and Kadambari Devi, his close companion and muse during his early years. Blending myth and reality with emotional depth, the

film left a lasting impression on all present.

Renowned editor and author Ms. Sathya Saran shared fascinating anecdotes, perspectives on the film, and reflections on literature, cinema, and the legacy of Rabindranath Tagore.

The afternoon concluded with warm interactions over refreshments, leaving the audience inspired and enriched by a wonderful celebration of cinema, culture, and conversation.



Ms. Sathya Saran, Renowned Editor and Author



Ms. Surbhi Ghatlia – Chairperson, Cinema and More Committee; Ms. Sathya Saran, Renowned Editor and Author; Ms. Rajyalakshmi Rao - President, IMC Ladies' Wing



Members of the Cinema and More Committee



Distinguished Audience

The Magic of Spices - In Everyday Cooking & Women's Health

20th April 2026

The IMC Ladies' Wing hosted a vibrant and enriching afternoon, the event featured wellness entrepreneur and Ayurveda researcher **Ms. Archana Patel** as Speaker, who shared valuable insights on the healing power of everyday spices and their role in supporting women's health, digestion, hormonal balance, and overall well-being. Her session beautifully connected traditional

kitchen wisdom with practical modern wellness habits.

The occasion was graced by esteemed **Chief Guest Ms. Farzana Contractor**, Founder of UpperCrust, whose presence added great warmth and distinction to the gathering. Her inspiring journey and contribution to the culinary world were deeply appreciated by all present.

Adding a lively touch to the afternoon

was an engaging and interactive food quiz conducted by **Ms. Nina J**, which brought enthusiasm, participation, and much enjoyment to the members.

The session was highly appreciated by attendees, who left with practical wellness takeaways, fresh inspiration, and a renewed appreciation for the treasures hidden in every Indian spice box.



Chief Guest - Ms. Farzana Contractor, Founder of UpperCrust



Speaker - Ms. Archana Patel, Founder, Roots and Origin



Ms. Nina J conducting the quiz on food



Guests with the members of the Events and More Committee



Members participating in the quiz



The winning team



Distinguished Audience

LADIES' WING

1-Day Music Workshop for Music Lovers

22nd April 2026

A delightful **1-Day Music Workshop for Music Lovers** was specially curated for IMC Ladies' Wing members with a passion for music and singing. The engaging session offered participants a wonderful opportunity to explore their vocal potential and deepen their love for music.

Members enthusiastically learned valuable techniques in **voice modulation, breathing control, sur and taal**, along with practical tips to instantly enhance their singing skills. The highlight of the workshop was the confidence with which participants performed their favourite

songs, creating a joyful and inspiring atmosphere.

The workshop was graciously hosted at the residence of **Ms. Barkha Pincha**, valued member of the Arts Committee, whose warm hospitality added to the charm of the afternoon.



Members participating in the Music Workshop

New Members Connect

29th April 2026

The IMC Ladies' Wing hosted **New Members Connect**, creating a warm and engaging platform for recently inducted members to **come together and build meaningful connections**. Designed to go beyond formal introductions, the gathering encouraged **open conversations, exchange of ideas, and the spirit of belonging within the IMC community**.

The session provided an opportunity for new members to share their journeys, explore common interests, and discover ways to **actively participate in the vibrant initiatives** of the Ladies' Wing.

It was an inspiring afternoon filled with camaraderie, networking, and the promise of future collaborations.



Ms. Rajyalakshmi Rao
- President, IMC Ladies' Wing



Members participating in the session

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- Visa Recommendation Facility*
(*As per membership category norms)

Other Divisions:

- IMC Ladies Wing
- IMC Young Leaders Forum

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