

Forex reserves jump USD 2.362 bln to USD 703.308 bln



MUMBAI, Apr 25: India's forex reserves jumped by USD 2.362 billion to USD 703.308 billion during the week ended April 17, the Reserve Bank of India (RBI) said on Friday.

In the previous reporting week, the forex kitty had increased by USD 3.825 billion to USD 700.946 billion.

The country's forex reserves had expanded to an all-time high of USD 728.494 billion during the week ended February 27 this year, before the onset of the West Asia conflict. The reserves witnessed a decline in the subsequent weeks due to the escalation of the West Asia conflict, which began around February 28, 2026.

The rising geopolitical uncertainty weighed on the Indian Rupee, prompting the RBI to intervene in the

forex market through dollar sales. For the week ended April 17, foreign currency assets, a major component of the reserves, increased by USD 1.481 billion to USD 557.463 billion, the central bank's data showed. Expressed in dollar terms, the foreign currency assets include the ef-

fects of appreciation or depreciation of non-US units, such as the euro, pound, and yen, held in the foreign exchange reserves.

The value of gold reserves increased by USD 790 million to USD 122.133 billion during the reported week, the RBI said.

The Special Drawing

Rights (SDRs) were up USD 78 million to USD 18.841 billion, the apex bank said.

India's reserve position with the IMF was up by USD 14 million to USD 4.87 billion at the end of the reporting week, according to the apex bank's data. (PTI)

India to import record 2.5 million metric tons of urea at double the price

NEW DELHI, APR 25: In a record purchase, India is likely to import 2.5 million metric tons of urea in a single tender at nearly double the price paid two months ago amid the West Asia conflict, reports said.

The record purchases, covering about a quarter of India's annual imports, are set to tighten global supply and push prices higher, which have already surged due to the Iran-US war.

Sources said Indian Potash Ltd (IPL) has agreed to buy 1.5 million tons of urea at USD 935 per ton for delivery on the west coast, and an additional 1 million tons at USD 959 per ton for delivery on the east coast.

India, the world's biggest urea importer, issued the tender earlier this month to secure 2.5 million tons of the fertiliser, or nearly a

quarter of its annual imports of about 10 million tons in 2025.

A report by Reuters said the import tender received an order to supply 5.6 million tons of urea in the tender, with only a small portion priced at USD 935 a ton, while most bids clustered around USD 1,000 and climbed as high as USD 1,136. The price jump is stark compared with the previous tender issued by Rashtriya Chemicals and Fertilisers, where bids stood at just over USD 500 per tonne.

India is the world's largest urea importer. It buys around 10 million tonnes annually. The latest procurement alone covers nearly a quarter of that requirement, potentially limiting availability for other buyers. An expert said the

scale of India's buying could leave other importers scrambling, as producers have already committed supplies under the current tender.

Earlier reports had warned that supplies of urea - a key fertiliser used in farming - could come under pressure because of the ongoing conflict in the Gulf and the ongoing blockade of the Strait of Hormuz.

The Indian government, however, has repeatedly maintained that sufficient stocks are available and that it is taking all measures to ensure farmers receive sufficient fertiliser during the kharif season (from June to October).

On March 10, the government included the fertiliser sector on its priority list for gas allocation, stating that plants would receive at least

70 per cent of their average natural gas consumption over the previous six months.

Ahead of the kharif season, India's total fertiliser reserves stood at 18 million metric tonnes (MT) against 13 million MT in 2025. The present stock includes around 6 million MT of urea as of March 10. Compared to this, the government claimed that last year's urea stock was around 5 million MT.

Over the past decade, the government has emphasised expanding domestic urea production capacity, which has risen from around 20.8 MT per annum in 2014-15 to 28 million MT per annum in 2023-24. However, urea production remains dependent on natural gas, much of which is imported.

Four diaspora members honoured at Bihar Diwas 2026 commemoration in New York

NEW YORK, Apr 24 : Four members of the diaspora community from Bihar were honoured here for their achievements and contributions at a special commemoration marking Bihar Diwas 2026.

The Consulate General of India in New York, in collaboration with the Bihar Foundation of USA ETZ and the Bihar Jharkhand Association of North America, celebrated Bihar Diwas earlier this week.

On the occasion, the Bihar Vishwa Gaurav Samman 2026 awards were presented to distinguished community members - Global Director for the World Bank Group's Water Department, Saroj Kumar Jha.

Chairman and Founder of Fulcrum Digital, Rajesh Sinha, Senior Vice President and Chief Information Officer at AMD, Hasmukh Ranjan and Chief Digital and Information Officer at Sylvamo, Sanjay Chaubey, for their achievements and contributions.

Addressing the event, Consul General of India in New York Binaya Pradhan underscored the widespread influence and global presence of people from the state, saying "almost everyone has a friend from Bihar", a press release by the Bihar Foundation of USA said.

He spoke about Bihar's historic past, its evolving present and promising future and congratulated dias-



pora organisations from the state and region for their work in strengthening community ties.

In his message to the event, Chief Secretary of Bihar Pratayya Amrit emphasised that Bihar is ready for transformation and called upon the global diaspora community to actively contribute to the state's development.

He emphasised that government departments are committed to ensuring accountability and said that issues and challenges will be acknowledged and addressed transparently, the press release said.

With a message of "Bihar Hai Taiyar" (Bihar is ready), Industry Secretary of Bihar and CEO of Bihar Foundation, Kundan Kumar, highlighted initiatives such as new GCC policies and urged the state's diaspora commu-

nity to contribute toward making it a leader across sectors.

Chairman of Bihar Foundation USA - ETZ Alok Kumar spoke about the Bihar Government's focused and proactive efforts in advancing Artificial Intelligence through the establishment of a centre of excellence, highlighting the government's commitment and "forward-looking" approach toward AI-driven development.

Alok Kumar voiced appreciation for the year's honorees of the Bihar Vishwa Gaurav Samman, noting that they all have made unparalleled contributions in their respective fields that serve as a powerful inspiration for millions and strengthen the community's commitment toward contributing to their motherland.

Community leader

Avinash Gupta highlighted the significant improvements made in the state's infrastructure development and said there are tremendous opportunities for further growth and enhancement.

President of BJANA, Priti Kashyap, emphasised the importance of unity within the community and the need to engage and empower the next generation.

At the event, a book titled 'Gaon Ki Mitti Mitne Nahi Deti' by Santa Mishra was launched. The evening also featured cultural performances showcasing Bihar's heritage, including a skit depicting Bihar's journey from the era of Emperor Ashoka and the legacy of Nalanda University to Mahatma Gandhi's Champaran movement and current advancements such as AI development in the state. (PTI)

250 Indian Jews from NE region reach Israel; 1,200 more to reach by 2026 end

JERUSALEM, APR 24: Some 250 Jews from north-east India have landed in Israel as part of an initiative announced by the government here last year to bring all remaining members of the community to the Jewish state.

It is the first batch of Bnei Menashe to arrive in Israel, on Thursday, since the announcement in November last year to fund the immigration of thousands more community members waiting to immigrate to Israel over the next five years.

The Bnei Menashe community, which lives in parts of Manipur and Mizoram, claims descent from the biblical tribe of Manasseh, and has been slowly making its way to Israel since the 1990s.

About 4,000 community members have reportedly immigrated to Israel over the past three decades with approximately 6,000 more waiting.

On Thursday evening, as the men among the newcomers walked down a red carpet wearing traditional hand knitted kippa (skull cap) and the women had their customary head coverings, the community members already living in Israel welcomed them with loud cheering at the airport.

The Israel government



plans to fly 1,200 more people from the community over the course of 2026 as part of the "Operation Wings of Dawn."

Two additional flights are scheduled in the next two weeks, according to the Aliyah and Integration Ministry, which provides assistance to immigrants and returning residents, establishes policies and procedures, allocates budget aid to immigrants and provides specialized services in housing, employment and culture.

The whole relocation plan is estimated to require a budget of 90 million shekels (USD 30 million) to cover the costs of the flights of

these immigrants, their conversion classes, housing, Hebrew lessons, and other special benefits, the ministry said.

The process is being managed by The Jewish Agency in coordination with the Chief Rabbinate, the Conversion Authority, the Ministry of Aliyah and Integration, the Population and Immigration Authority, the Ministry of Foreign Affairs, and additional Israeli government ministries.

There have been intense debates around the Jewishness of Bnei Menashe in the past, but in 2005, the then Chief Rabbi of the Sephardi community, Rabbi Shlomo Amar, recognised them as

"descendants of Israel," paving the way for their immigration.

The community claims it belongs to the Menashe tribe, one of the 10 tribes pushed into exile by the Assyrians some 2,700 years ago.

The oral history of the Bnei Menashe tells of a centuries-long exodus through Persia, Afghanistan, Tibet and China, all the while adhering to certain Jewish religious practices, such as circumcision.

Missionaries in India converted them to Christianity, and they will have to undergo a conversion process to become Israeli citizens, as per the Jewish agency. (PTI)

Lodha Developers targets 17pc pre-sales growth in FY27 at Rs 24,000 cr

NEW DELHI, APR 25: Realty firm Lodha Developers has set a target of achieving 17 per cent growth in sales bookings this fiscal to Rs 24,000 crore, amid strong housing demand.

During the full 2025-26 fiscal, the company's sales bookings rose 16 per cent to Rs 20,530 crore from Rs 17,630 crore in the preceding year.

In its latest investors presentation, Lodha Developers has given a guidance of achieving Rs 24,000 crore worth of sales bookings during the current 2026-27 fiscal.

Although housing demand has tapered since 2025 after a strong growth during 2022-2024 period, the big branded companies have been per-



forming well because of their financial and operational capabilities to execute projects.

On Friday, Lodha Developers reported that its net profit increased to Rs 3,430.7 crore from Rs 2,766.6 crore in the preceding financial year.

Total income grew to Rs

17,119.5 crore last fiscal from Rs 14,169.8 crore in 2024-25.

Abhishek Lodha, MD & CEO of Lodha Developers, said the company delivered record profitability in FY26.

"Our focus on profitable growth and long-term value creation with low leverage

has enabled us scale up our business significantly over the last few years.

"What is heartening is that this performance has come through despite multiple geopolitical headwinds in the last 12 months, reaffirming the resilience of housing demand from the top brands," Abhishek added.

Lodha Developers, which sells properties under the Lodha brand, is one of the leading real estate companies in the country. It has developed more than 100 million square feet so far.

The company has a presence in the Mumbai Metropolitan Region (MMR), Pune and Bengaluru markets. It has bought land in Delhi-NCR to develop a housing project. (PTI)

Trump to send envoys to Islamabad as Iran rules out direct talks

ISLAMABAD, Apr 25: US envoys are expected to travel to Pakistan on Saturday in a new bid to salvage ceasefire talks with Tehran, even as Iran ruled out direct negotiations with US representatives as its top diplomat arrived in Islamabad.

The latest effort to broker a deal comes as an indefinite ceasefire has paused most fighting, but economic fallout is still mounting with global energy shipments disrupted by the closure of the Strait of Hormuz.

Pakistan has been trying to get US and Iranian officials back to the table after Trump this week announced an indefinite extension of the ceasefire with Iran, honouring Islamabad's request for more time for diplomatic outreach.

The White House said Friday that President Donald Trump would send Steve Witkoff and Jared Kushner to meet with Iran's Foreign Minister Abbas Araghchi. But shortly after Araghchi arrived in Islamabad, his ministry said any talks would be indirect, with messages conveyed between the two sides by Pakistani officials.

Araghchi and the two Trump envoys held hours of indirect talks in Geneva on Feb. 27 over Tehran's nuclear program, but walked away without a deal. The next day, Israel and the United States started the war against Iran.

White House press secretary Karoline Leavitt told Fox News that the president had decided to send Witkoff

and Kushner to Pakistan "to hear the Iranians out." News archive access "We've certainly seen some progress from the Iranian side in the last couple of days," Leavitt said. She did not offer any details about what US officials were hearing.

Separately Friday, the White House said Trump issued a 90-day extension to the Jones Act waiver, making it easier for non-American vessels to transport oil and natural gas.

He first announced a 60-day waiver in March in a move intended to stabilise energy prices and ease oil and gas shipments to the US following the effective closure of the Strait of Hormuz, a strategic waterway through which a fifth of the world's oil passes in peace-

time.

Iran has kept its stranglehold on traffic through the strait, attacking three ships earlier this week, while the US is maintaining a blockade on Iranian ports and Trump has ordered the military to "shoot and kill" small boats that could be placing mines.

The price of Brent crude oil, the international standard, retreated on the news, vacillating between \$103 a barrel and more than \$107 - still nearly 50% higher than where it was on Feb. 28, when the war began.

The squeeze on shipments through the strait has ruffled through global maritime trade flows, including through the Panama Canal nearly halfway around the world.

AAI's electronics engineers body raises concern over proposed privatisation of ATC services

NEW DELHI, APR 25: TSEPA, an electronic engineers' body at Airports Authority of India (AAI), has raised concerns over the proposed privatisation of air traffic control services, saying that shifting control away from the Authority without establishing an autonomous regulatory entity could be perceived as a policy decision that weakens India's national strategic capabilities.

In a letter to Civil Aviation Minister K Ram Mohan Naidu on April 23, Air Traffic Safety Electronic Personnel Association (India) General Secretary YP Gautam said the matter warrants urgent reconsideration at the

highest policy level.

"The proposal to introduce private participation in Air Traffic Control services, without first operationalising an independent Air Navigation Services (ANS) structure, is viewed with grave concern," he said.

Stating that the matter is not exploratory, he said the carving out of ANS (ATC + CNS) from AAI has already been "deliberated, accepted in principle, and partially implemented" during the tenure of (late AAI Chairman) Guru Prasad Mohapatra.

Alleging that the rollback of that framework has resulted in the present struc-

tural inconsistency, he said, "Proceeding with privatisation in the absence of an autonomous ANS entity will be perceived as a policy decision that weakens an existing national capability rather than strengthening it".

Creating a system where ANS remains a dependent internal unit while competing with private entities will be seen as institutional disadvantage by design, the association said.

Fragmentation of ATC services in a safety-critical domain raises serious questions of accountability, uniformity, and operational integrity, it added.

The association also

warned that "ignoring an already available, trained, and proven ANS workforce in favour of external providers risks avoidable dilution of sovereign expertise".

Seeking immediate operationalisation of ANS as an independent entity with full functional, financial, and administrative autonomy, prior to going ahead with the privatisation, ATSEPA said the entity should be enabled to provide ATC and CNS services to all airports on a non-discriminatory and competitive basis.

"The role of AAI should be clearly redefined to avoid overlap and conflict of interest.