



Sanskriti IAS

18th April 2026



IMPORTANT

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GS 2: INDIAN POLITY

INDIAN EXPRESS PAGE : 1

FIRST MAJOR LEGISLATIVE DEFEAT FOR MODI GOVT SINCE 2014; RELATED BILLS DROPPED

MODI, SHAH WARN OPPOSITION IT WILL FACE WOMEN'S IRE IF RESERVATION DENIED

GOVT'S REAL DESIGN WAS TO CHANGE ELECTORAL MAP OF COUNTRY, SAYS OPP

Opposition stands, women's Bill falls

298-230 voting score in House well short of required two-thirds majority

Vikas Pathak & Deeptiman Tiwary
New Delhi, April 17

IN THE first major legislative loss for the Modi government since it came to power in 2014, the Constitution (131st Amendment) Bill, 2026, seeking to advance reservation of 33% seats for women in an expanded Lok Sabha and state Assemblies and facilitate delimitation of constituencies, was defeated in Lok Sabha Friday evening.

Of the 528 members present in the House, 298 voted in favour of the Bill and 230 opposed it, the result well short of the two-thirds majority needed for a Constitutional amendment Bill to clear the House.

The amended women's quota Bill — the 2023 women's

THE EDITORIAL PAGE IN PARLIAMENT PUSHBACK, LESSON FOR GOVT PAGE 12

PARLIAMENT HIGH DRAMA, QUIET CERTAINTY — AND A FALL PAGE 8

reservation law still stands — was put to vote after a marathon two-day debate during which Prime Minister Narendra Modi and Home Minister Amit Shah urged members to support the proposed legislation, and cautioned the

»CONTINUED ON PAGE 2



Prime Minister Narendra Modi, Defence Minister Rajnath Singh, Union Home Minister Amit Shah and other ministers during the special sitting of Parliament, Friday. ANI

Close to vote, Govt realised Bill would fall, put the onus on Opp

Deeptiman Tiwary & Liz Mathew
New Delhi, April 17

HOURS BEFORE the Constitutional amendment Bill providing for women's reservation and delimitation was put to vote in the Lok Sabha, it was pretty much clear to the government it did not have the support of enough MPs in the House for the required two-thirds majority of those present. But BJP leaders and sources in the government told *The Indian Express* they

would not withdraw the Bill at this point; they would rather have it fall at the hands of the Opposition.

In a last ditch attempt to salvage the Bill, the ruling party did make attempts to reach out to the Akhilesh Yadav-led Samajwadi Party and some other Opposition parties during the day. They seemed to think sections within the Opposition would support the Bill when it is brought to vote, worried about facing questions during elections.

»CONTINUED ON PAGE 2

Opp: Hail the Constitution, BJP's deceitful chariot stopped

Asad Rehman
New Delhi, April 17

AFTER THE Constitution (One Hundred and Thirty-First Amendment) Bill, 2026, failed to get the Lok Sabha's approval Friday, the Opposition hailed it as "historic" and emphasised it was not against women's reservation.

In his first reaction after the Bill failed to make its way through the Lower House, Leader of Opposition Rahul Gandhi posted on X, "The amendment bill has fallen. They used an unconstitutional trick in the name of women to break the Constitution. India has seen it. INDIA (bloc) has stopped it. Hail the Constitution."

Tamil Nadu Chief Minister M K Stalin said the state had "defeated Delhi".

"On April 23 (elections), we will defeat Delhi's arrogance — and the slaves who support that arrogance — together," Stalin wrote on X alongside a portrait of him setting fire to a copy of the Delimitation Bill.

In another post, he said, "The south stood united and made its voice heard. Democracy prevailed. We never opposed delimitation. We asked for fairness, for a process that is

»CONTINUED ON PAGE 2

Business as Usual

By EP UNNY

Remarkable! A historic budget session ends with not a thought on the economy.



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Happening today

- **PRIME MINISTER** Narendra Modi will speak at a "grand gathering" in Coimbatore.
- **LEADER OF** Opposition Rahul Gandhi will launch election campaign in Chennai.

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GS 3 : SCIENCE AND TECHNOLOGY

INDIAN EXPRESS PAGE : 9

CHHATTISGARH BOILER BLAST TOLL RISES TO 21

Vedanta plant blast: Key 'fan problem', maintenance lapses under probe

Pratyush Deep & Anil Sasi
New Delhi, April 17

EARLY INDICATIONS suggest that the blast on April 14 at Vedanta's thermal power plant in Chhattisgarh's Singhtarai, killing 21 people, was triggered by the failure of a key equipment called the Primary Air (PA) fan that may have led to a dangerous pressure build-up inside the boiler.

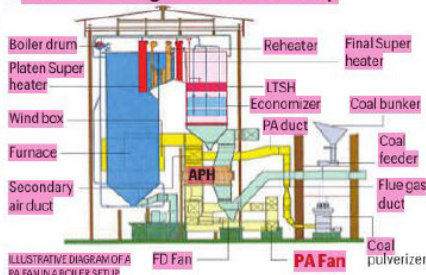
Data from the Central Electricity Authority (CEA) shows that Unit-1 of the plant reported an outage at around 2.33 pm on April 14 due to a "PA Fan problem". A senior CEA official told *The Indian Express* that this was based on a preliminary report on the incident submitted by Vedanta Limited.

According to the official, the blast occurred because air was unable to escape even as the fuel continued to burn, leading to a pressure build-up. This, in turn, caused a downstream pipe to rupture, triggering the blast.

The PA fan is a centrifugal blower that directs high-pressure air into the boiler to maintain air-fuel balance for stable combustion. A PA fan failure typically points to a maintenance-related issue, an industry source said, adding that warning signals are usually generated ahead of such outages, allowing operators time to intervene.

As per CEA data, the plant's boiler, turbine and generator

Illustrative diagram of a boiler setup



(BTG) equipment was supplied by Chinese manufacturer Dongfang Electric Corporation.

Responding to queries from *The Indian Express*, a spokesperson of Vedanta Power said, "An investigation by the authorities into the incident is currently underway and is yet to be concluded, and therefore the cause cannot be determined or confirmed at this time. At this moment, our foremost priority is to ensure the best possible care and support for those affected and their families."

Meanwhile, an inter-ministerial team has been dispatched to investigate the incident, *The Indian Express* has learnt. It is yet to be ascertained whether the blast was caused by maintenance-related issues, another CEA official said. Notably, Vedanta Ltd acquired the plant in 2022 through insolvency pro-

ceedings. The 600 megawatt (MW) Unit-1 has been operational since July last year, while Unit-2 is yet to be commissioned.

In an April 14 order, the Sakti district administration attributed the incident to a technical issue in the water supply pipe linked to the boiler's steam pipe.

Most of those killed in the blast were labourers. On Thursday, police in Chhattisgarh's Sakti district filed an FIR, naming Vedanta Group chairman Anil Agarwal and others, in connection with the explosion.

During the investigation, it came to light that Vedanta Company and NGSL (a subcontractor in the project) did not properly adhere to the standards regarding the maintenance and operation of machinery and equipment



The blast occurred around 2.30 pm in a boiler tube at the power plant in Singhtarai village. EXPRESS

Negligence in equipment upkeep and lapses in operation caused sudden fluctuations in the boiler's pressure, leading to the accident. Based on available evidence and technical reports, clear negligence has been observed in the incident," the police said in a statement.

The last major fatal boiler explosion before this incident unfolded at the Feroze Gandhi Thermal Power Plant of NTPC Ltd in Unchahar in UP's Raebareilly district on November 1, 2017, which was also triggered by a pressure build-up, though due to a different cause. In that case, excessive ash accumulation had led to a tube failure. Attempts to manually dislodge the accumulated ash were identified as one of the contributing factors to the accident.

Following the incident, a di-

rective was issued to all thermal power plant operators stating that ash accumulation must be strictly controlled, and continuous ash removal should be ensured without blocking the furnace bottom opening and ash hopper. It also specified that opening manhole or scaffold doors during operation should be avoided, and water injection for dislodging ash should not be resorted to.

The then General Manager (Operation & Maintenance), NTPC TPP at Unchahar was penalised by way of compulsory retirement and disqualified from future employment under the Government or a corporation owned or controlled by it. EESL (Energy Efficiency Services Limited) had drafted the official's services as a consultant for a limited period, which was then discontinued.

Opposition seeks culpable homicide charges against company officials

Jayprakash S Naidu
Raipur, April 17

THE DEATH toll in the explosion at a Vedanta Ltd power plant in Chhattisgarh's Sakti district rose to 21 after another worker succumbed to injuries at Kalda hospital in Raipur. Five others remain critical and nine are under observation, doctors said.

In a related development on Friday, leader of Opposition in the Vidhan Sabha, Charan Das Mahant of the Congress, demanded culpable homicide not amounting to murder against officials of the Vedanta Group.

At a press conference, Mahant said: "We need a judicial inquiry rather than a SDM level probe. Those injured need to be treated at specialised burn units in Mumbai or Coimbatore. There must be a state-of-the-art Burn hospital in Chhattisgarh".

Citing figures tabled in the Vidhan Sabha, Pradesh Congress Committee in-charge Deepak Bajj said, "Nearly 300 (296 workers) were killed in industrial accidents over the last three years in Chhattisgarh and 248 workers suffered injuries."

GS 2 : INDIAN POLITY

INDIAN EXPRESS PAGE : 12

A political setback for government, a democratic opening for Opposition

THE DEFEAT of the Constitution (One Hundred and Thirty-First Amendment) Bill, 2026, is an embarrassment for the government, a reminder of the potential of a united Opposition, and most importantly, a reprieve for a proper conversation over the Constitution.

The introduction of the Bill had all the hallmarks of the BJP's governing style. This was yet another attempt to further a sense of what this column had described as a permanent revolution. The governing style of permanent revolution is to destroy the power of all countervailing institutions, break all restraints, and consolidate executive power. The manner of introducing this Bill signified this. A far-reaching constitutional amendment, which would have deep implications for all constitutional bodies, the power of the Rajya Sabha, the constitutional status of the delimitation process, the transformation of federalism, and the character of the Lok Sabha, was introduced in a throw-away manner. It duplicitously linked delimitation and women's reservation. The second feature of the permanent revolution is wresting personal ownership and credit for issues on which there is a wider political consensus.

The one constant feature of Narendra Modi's career as Prime Minister is that he has politically weaponised the issues of gender and sought to claim the moral and political high ground on those issues. In some areas of welfare and legal reform, these have yielded dividends. But these have also been accompanied by the normalisation of mis-

ogyny by the BJP. But these contradictions don't matter to the permanent revolution. It wants to own every issue and use it as a weapon when needed.

The third hallmark of the permanent revolution is the constant need for mobilisation, in victory or defeat. In this case, as in so many others, a combination of hubris and unpreparedness led to defeat. But we also know in the past, for instance, in the moment of demonetisation, they can even turn hubris and incompetence into a rallying cry for mobilisation. One of the challenges for the Opposition is going to be to prevent the BJP from doing what it does best — play the aggrieved and hurt party, which casts the Opposition as obstructionist. And the final feature of the permanent revolution is institutional price discovery. Keep pushing the boundaries of what we think is possible within the current constitutional framework and see what you can get away with.

Indeed, the most sinister aspect of this moment is how much the BJP's experiments in Assam and Bengal, with delimitation and the SIR, respectively, were part of this template. They have created a precedent for how much havoc can be caused to voters through different forms of institutional gerrymandering. In Bengal, it may backfire politically. But these are attempts to experiment with and acquire instruments that could be used to shape, control and manipulate elections. Like demonetisation, they impose the greatest cost on the poorest of citizens in the name of abstract national inter-



PRATAP BHANU MEHTA

Our constitutional discussion seems to be producing anomaly upon anomaly, and not facing up to the internal tensions that arise out of the way we think of representation

est: Tens of thousands having to rush to their home states from long distances to preserve their citizenship status. The courts did not put a stop to some of these measures. It is some relief that at least the Opposition was able to show the BJP that there are still limits to the project of permanent revolution.

This defeat allows a more sober reconsideration of important institutional and constitutional questions. But it has to be said, our constitutional discussion seems to be producing anomaly upon anomaly, and not facing up to the internal tensions that arise out of the way we think of representation. For years, political parties have been trying to find pretexts for avoiding implementing their own commitments on reservation. This may be yet one more attempt to complicate matters. But the constitutional anomaly of trying to produce semi-proportional outcomes from a first-past-the-post system and the deepening of the rotation of reserved constituencies does put a strain on other principles of representation, including the rights of voters not to have their choices restricted by the identity of the candidate.

Other ways of achieving this objective that would have displayed a more consistent logic — multi-member districts or party lists — were summarily thrown out. The anomaly of accepting the principle of caste reservation in one part of the political system while denying it in another, the tension between federal balance and the principle of the equal value of the vote, are all complex issues. The

integrity of the delimitation process needs to be protected at all costs. They need to be dealt with by building consensus.

On balance, given India's history and sensitivities, the federalism question and the balance of power between the Centre and the states have to be dealt with through consensus. But even here, three things have to be said. First, while linguistic imposition must be resisted and regional fairness in representation ensured, reducing the debate to regional antagonism risks legitimising the very ugly politics we ought to resist. The cultural trope of north versus south is dangerous and analytically unfounded. Second, at least on constitutional issues, considerations cannot be governed by which political party benefits in the short run. We need more principled arguments. And third, at all levels of government — state legislatures, panchayats, urban local bodies, Parliament's functioning and procedures — we need to take a long, hard look at what form a genuine representative process should take.

The Opposition has won an opening. But if it is to continue the momentum on behalf of democracy, it will have to go into constant mobilisation and convince citizens that it stands for genuine democratic empowerment and institutional integrity. Discussions of democracy and institutions must now be rescued from the taint of opportunism and bad faith. The permanent revolution has been thwarted. But democracy is still in peril.

The writer is contributing editor, The Indian Express

GS 2: INDIAN POLITY

INDIAN EXPRESS PAGE : 16

• POLITY

Women's share in Houses rarely crosses half of 33%

In Lok Sabha and Vidhan Sabhas, the share has struggled to breach the 15% mark. Only Chhattisgarh managed to buck the trend in 2023



ABHINAV CHAKRABORTY

ON FRIDAY, Lok Sabha defeated a constitutional amendment. Bill to raise the share of women in India's elected legislatures — both Lok Sabha and Vidhan Sabhas — to 33% of their respective total seats. An analysis of past numbers shows that in terms of representation, the share of women has rarely breached the 15% mark across legislatures.

Parliament trends

In Lok Sabha, the Lower House of India's Parliament, the figure has never exceeded even that. From the first Lok Sabha (1951-52), when there were 24 women MPs out of a total 485 (4.9%), the figure for the incumbent House — the 18th Lok Sabha (2024-29) — stands at 75 out of a total 543 (13.8%).

The highest figure in this regard was in the previous Lok Sabha (2019-24), when women comprised 14.4% — 78 out of 543 — of the House's membership. On the other hand, India's lowest figure of 3.3% came during the 6th Lok Sabha (1977-79): the 1977 general election was held right after the Emergency (1975-77) imposed by then Prime Minister Indira Gandhi. India's first woman PM (and the only one to date), lost that election after 11 years at the helm.

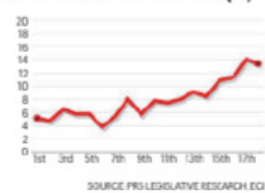
As Chart 1 indicates, the percentage share of women in Lok Sabha has seen a gradual upward trend over time. But it took India 15 general elections to reach a double-digit percentage figure (10.9% in 2009), which underlines the fact that women still have some way to go to reach the 33% mark if reservation is not implemented.

Rajya Sabha, or the Upper House, while not a legislative body whose members are directly elected by the people, presently has 39 women MPs out of a total of 245: about 16%.

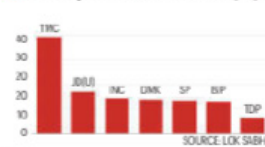
A look at party-wise numbers in Lok Sabha (Chart 2) shows that of all parties with a minimum of 10 MPs in the Lower House, only the Trinamool Congress's share of women MPs exceeds the 33% mark. It of its 28 Lok Sabha MPs (39.3%). It leads the House on this count by a wide margin — second on this list is the Janata Dal (United) with 16.7%, but it has only two women MPs out of a total 12.

The BJP, which leads the ruling National Democratic Alliance and is the single largest party in Lok Sabha, has only 31 women MPs out of a total of 240 (12.9%).

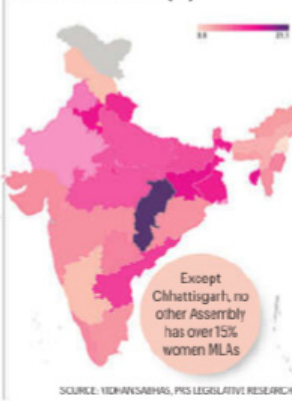
•1. Share of women in LS (%)



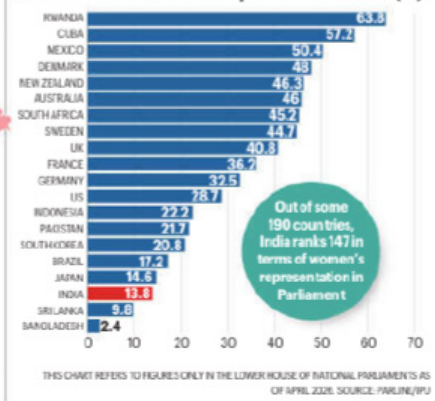
•2. Party-wise share in LS (%)



•3. Women MLAs (%)



•4. Global trends: women parliamentarians (%)



The Congress, which is the primary Opposition party and has the second most number of MPs, isn't much better off: 14 of its 98 MPs are women (14.3%).

Interestingly, the Trinamool Congress leads the tally in percentage terms even in Rajya Sabha among parties with at least 10 MPs. There, six of its 13 MPs are women — a 46% share. The Congress and the BJP are some way behind in second and third place, with a 17.2% and 17% share respectively.

According to Satish Deshpande, former Head of Department, Sociology, Delhi School of Economics, this was a "clear reflection" of how serious the top leadership of some parties were in terms of sending women to Parliament. He told *The Indian Express* that "things happen" when a party's top leadership is interested and when they aren't, "they drag their feet, as the major parties have always done".

Where the states stand

Data from India's legislatures in 31 states and Union Territories (UTs) indicates that barring one state (Chhattisgarh at 21.1%), no other incumbent Legislative Assembly has more than 15% share of women MLAs (Chart 3). In fact, until the 2023 state election in Chhattisgarh, no Indian state had ever crossed the 15% mark since India conducted its first general and provincial elections in 1951-52.

In terms of women's representation in Assemblies, Tripura comes second with 15%, followed by Jharkhand (14.8%). Ha-

India's big two

The ruling BJP, which is the single largest party in Lok Sabha, has only 31 women MPs out of a total of 240 (12.9%)

The Congress, the primary Opposition party, isn't much better off: 14 of its 98 MPs are women (14.3%)

ryana (14.4%), and West Bengal (13.6%). The lowest share of women MLAs are in Nagaland and Puducherry (3.3%). It is worth noting that when two women were elected to the Nagaland Assembly in 2023, it was the first time ever that women made it to the state legislature.

As things stand, as many as 19 Assemblies have less than 10% women. Among them are bigger states such as Gujarat (7.7%), Maharashtra (7.6%), Tamil Nadu (7.3%), Assam (6.5%), and Karnataka (4.5%).

On why the share of women has struggled to cross 15% in India's elected legislatures, Deshpande said, "Politics is about power, and power is not very hospitable to any kind of weaker groups. So, women being in a patriarchal society (and) being the less privileged group, they would not get their due share in this field as well."

With four states and one UT — Assam, Kerala, Tamil Nadu, West Bengal and Puducherry — currently going through Assembly elections, the percentage numbers in these legislatures are likely to change on May 4, when results are announced.

Where India stands globally

Out of some 190 countries, India ranks 147 in terms of women's representation in Lower Houses of Parliament according to April 2026 data by Parline, a tracker on national parliaments maintained by the Inter-Parliamentary Union (IPU). IPU is a Geneva-based global nonprofit that facilitates parliamentary diplomacy and em-

powers parliaments and parliamentarians to promote peace, democracy, and sustainable development worldwide.

Parline data shows that there are eight countries that have achieved parity or more number of women compared with men (at least 50%): Rwanda, Cuba, Nicaragua, Costa Rica, Bolivia, Mexico, Andorra, and the United Arab Emirates. Some 56 countries have over 33% women in their national legislatures. Chart 4 shows a comparison with a few other countries across different geographies.

According to an IPU report released last year ("Women in parliament 1995-2025"), the percentage of seats held by women rose from 11.3% in 1995 to 27.2% in 2025. The report showed that the proportion of women in parliament rose steadily from 2000 to 2015; in recent years, this progress has slowed.

The report noted that countries that have taken steps towards ensuring greater gender balance — such as implementing well-designed quotas, making parliaments more gender-sensitive, and addressing violence against women — have seen the most laudable progress.

It also said that two factors have made a significant difference in the share of women elected to parliaments: electoral systems — especially proportional representation or mixed systems — and gender quotas in any form. In countries where gender quotas are in place, the share of women elected or appointed was 31.2% in 2024 compared to 16.8% in countries without.

GS 3: INDIAN ECONOMY

INDIAN EXPRESS PAGE : 15

• POLICY

How political goals, tussles led to 1969 bank nationalisation

George Mathew
Mumbai, April 17

THE NATIONALISATION of banks in India is widely regarded as the single most consequential economic decision taken by any government since independence in 1947. Its impact — political, social and economic — was so far-reaching that even the sweeping economic reforms of 1991 are often considered less transformative in comparison.

The decision was spearheaded by Indira Gandhi, who, while serving as both Prime Minister and Finance Minister, nationalised 14 of the country's largest private banks on July 19, 1969. It was rooted in the government's commitment to a socialist framework, to align the financial system with broader developmental and social goals. The process of state intervention had begun earlier, with the nationalisation of the SBI in 1955.

What necessitated it

From 1951 to 1966, in an effort to consolidate the fragile commercial banking system, the number of commercial banks was sharply reduced. Until then, the expansion of bank branches was largely limited to urban areas, and rural and semi-urban areas remained unserved. As a result, several economic activities in agriculture, as well as small-scale industrial units and the self-employed, lacked proper access to banking facilities.

The political class viewed privately owned banks as overly concerned with profit, making them unwilling to diversify their loan portfolios, according to the third volume of the *History of the Reserve Bank of India (1967-1981)*.

Indira Gandhi's role

The idea of social control of banks, as it first emerged in 1967, was the result of a compromise between two extreme viewpoints on banking held by the political class, then mainly represented by the Congress party.

Gandhi pressed for nationalisation throughout 1968, with the issue ultimately driving a wedge between her and Morarji Desai, Deputy PM and Finance Minister. After presenting the 1969-70 Budget, Desai resigned from his posts. In July 1969, the

party split into two factions — one led by Gandhi, projecting herself as pro-people, and the other by the Syndicate, portrayed as pro-rich.

To press her advantage, Indira Gandhi assumed the Finance portfolio, calculating that she could strike at her opponents more effectively.

• CONSOLIDATION

From 1951 to 1966, the number of commercial banks was brought down sharply

• In 1951, there were 566 banks; by 1967, just 91 were left. Branches, however, rose from 4,151 to 7,025

Setting the stage

At the Congress Working Committee meetings in May 1967, economic policy — especially the meaning of "democratic socialism" — was intensely debated, with bank nationalisation emerging as the central issue. The Committee ultimately endorsed increased state participation in banking, insurance, foreign trade, and food distribution. It recommended reoriented lending toward weaker sectors, especially small farmers.

Leaders like Jagjivan Ram and K Kamaraj pushed for swift action, while Morarji Desai urged caution, citing inefficiencies in public sector banks and administrative challenges.

Bankers proposed limited reforms and defended their record, but their concerns were largely dismissed. Public sentiment and political momentum favoured stronger state control.

Gandhi apparently did not consult RBI Governor I.K. Jha, knowing fully well that he was not in favour of nationalisation. The *History of the RBI* stated that she told Economic Affairs Secretary IG Patel of her decision a day before the announcement.

Nationalisation announced

After originally planning to list banks with deposits worth Rs 100 crore for nationalisation, the limit was lowered to Rs 50 crore after it became evident that important banks would be left out.

On July 19, 1969, an Ordinance was promulgated to nationalise 14 major banks with immediate effect. The Ordinance was signed by Vice President VV Giri who served as the acting President following the death of President Zakir Husain.

In a broadcast to the nation, Indira Gandhi said: "As early as December 1954, Parliament took the decision to frame our plans and policies within a socialist pattern of society. Control over the commanding heights of the economy is necessary, particularly in a poor country where it is extremely difficult to mobilise adequate resources for development and to reduce inequalities between different groups and regions."

GS 3: INDIAN ECONOMY

INDIAN EXPRESS PAGE : 15

• ECONOMICS

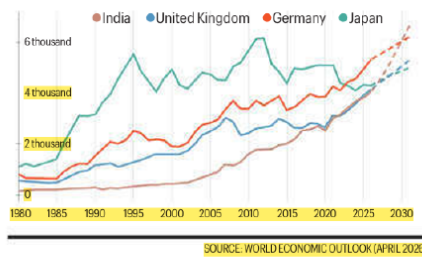
How India's economy slipped to sixth largest, behind Japan, UK



INDIA IS no longer the fourth largest economy in the world, according to the latest World Economic Outlook released by the International Monetary Fund (IMF). In 2026, India's gross domestic product (GDP) — the total value of all goods and services produced inside the country — will be around \$4.15 trillion (up from \$3.92 trillion in 2025), while the UK's GDP will be \$4.27 trillion (up from \$4 trillion in 2025) and Japan's GDP would actually fall from \$4.48 trillion in 2025 to \$4.38 trillion in 2026.

When India overtook the UK to become the world's fifth largest economy in 2022, it was celebrated given India's Brit-

• GDP at current prices (in billion of US\$)



ish colonial past. Given India's growth trajectory and the longstanding economic stagnation in Germany and Japan, India was expected to overtake Germany (then fourth) and Japan (then third) by 2029. But Germany overtook Japan before India could overtake Germany.

In May 2025, NITI Aayog CEO BVR Subrahmanyam declared that India had overtaken Japan to become the world's fourth largest economy. But now, India has slid down to sixth.

Why this sudden change?

When IMF calculates its rankings in US dollar terms, it uses two data points: one, a country's GDP in the local currency and two, the exchange rate with the dollar to arrive at a dollar figure. On both counts, India suffered significant setbacks in the past year.

Firstly, India updated its GDP estimates with a new base in February 2026. The new estimates showed that the previous GDP series was overestimating India's GDP. In rupee terms, India's GDP for 2025-26 was rolled back from Rs 357 trillion (or lakh crore) to Rs 345 trillion.

Secondly, the rupee has rapidly lost its value relative to the US dollar over the past year. This fall in the exchange rate has happened when the dollar itself has lost value

against other currencies such as the British pound and the Japanese yen. That means when IMF calculates GDP in dollar terms, the gap between India's GDP and that of the UK's or Japan's expands further.

For instance, India's GDP for 2025 fell from being \$4.1 trillion (old estimates) to \$3.9 trillion (new estimates). That allowed Japan to overtake India. For similar reasons, the UK is expected to overtake India in 2026.

Will India recover?

There is a big gap between the world's top two economies and the rest. The US GDP in 2026 is expected to be \$32.38 trillion while China is pegged at \$20.85 trillion. But after the top two, the next four economies are very closely bunched together around the \$4 trillion mark.

IMF projects that notwithstanding the setback in 2026, India will retake the fourth position in 2027, though overtaking third-placed Germany is expected to happen in 2031.