

Business Standard

How markets performed last week

	Apr 2	One-week	Local currency	% chg over Dec 31, '25
Sensex	73,320	-2.6	-14.0	-16.9
Nifty	22,713	-2.5	-13.1	-16.1
Dow Jones	46,505	1.2	-3.2	-3.2
Nasdaq	21,879	2.2	-5.9	-5.9
Hang Seng	25,117	1.0	-2.0	-2.7
Nikkei	53,123	-0.5	5.5	3.6
FTSE	10,436	4.7	5.1	3.2
DAX	23,168	2.5	-5.4	-7.1

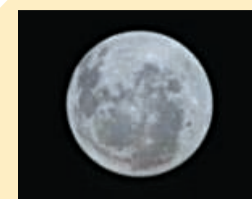
*as on April 3; %Change (%) over previous week Source: Bloomberg



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 Little incentive given to companies for money spent on R&D: Bhattacharya



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 A corporate model goes political in Kerala



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 In lunar glow, India's space supply chain may take off

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IN BRIEF

After GST-led surge, car sales growth may decelerate in FY27

India's passenger vehicle (PV) industry growth is expected to moderate in 2026-27 (FY27), following a strong rebound in the second half of FY26 (H2FY26), driven by goods and services tax (GST) rate cuts, as geopolitical tensions in West Asia cast a shadow on demand sentiment and outlook. Industry volumes rose sharply in FY26, with total PV wholesales touching around 4.7 million units, marking an 8.3 per cent year-on-year (Y-o-Y) increase, largely due to a robust recovery in the latter half of the financial year. 2 ▶

US tariff move may disrupt Indian CDMOs

United States (US) President Donald Trump's move to levy a 100 per cent tariff on the import of patented pharmaceuticals and associated pharma ingredients into America is expected to create market uncertainty for Indian contract drug manufacturing organisations (CDMOs). According to market analysis firm Nuvama, branded and patented pharmaceutical companies that have not agreed to lower drug prices through most favoured nation (MFN) agreements will face 100 per cent tariffs. 3 ▶

Developers weigh price hikes as costs jump

Realty developers are cautiously evaluating whether to raise prices for ongoing and upcoming projects because they face margin pressures amid rising input costs and supply disruptions due to the ongoing West Asia war. With apartment prices locked in at the time of sale, developers say input and labour cost increases of 5 to 12 per cent are directly squeezing margins. This is particularly seen in under-construction projects. 16 ▶

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Expect a no-action, wait-&-watch policy

This time, communication will be key, not action, writes TAMAL BANDYOPADHYAY

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How manifestos are focusing on women

MONEY MANAGER 14 ▶

Payments industry looks beyond growth

BUSINESS STANDARD POLL

RBI may maintain status quo on repo rate, stance

FY27 growth projection seen at 6.5-7%; inflation at 4-4.9%

ANJALI KUMARI
 Mumbai, 5 April

Even as the war in West Asia rages and international oil prices spike, the six-member rate-setting panel of the Reserve Bank of India (RBI) is expected to keep the policy repo rate unchanged at 5.25 per cent, according to a Business Standard poll of economists from 10 financial institutions. The RBI's Monetary Policy Committee (MPC) is expected to gauge the impact of the conflict on growth and inflation when it meets this week.

The policy review will be announced on April 8. All participants in the poll, except RBL Bank, said the "neutral" stance would remain unchanged. The stance gives the central bank flexibility to act in either direction as needed, and allows it to respond as the economic outlook evolves, they said.

"There is still adequate uncertainty in terms of how the war impacts growth and inflation. So, the RBI



What experts said

Expectations from monetary policy review scheduled for April 6-8

Institution	On FY27 growth forecast (%)	On FY27 inflation forecast (%)
State Bank of India	7 with downward bias	4.5
Standard Chartered Bank	6.5-6.7	4.3-4.5
Yes Bank	7.0	4.0
RBL Bank	6.5-7.0	4.5-5.0
Crisil	—	4.3
IDFC First Bank	7.0	4.9
Icra	6.6	4.3
Emkay Global Financial Services	6.6	4.6 if Brent crude oil price at \$80 per barrel
ICICI Securities Primary Dealership	6.8	4.6
STCI Primary Dealer	6.8	4.5

All 10 respondents said they expected the status quo on rates. Except RBL Bank, all said there would be no change in neutral stance. All respondents said rate cut cycle was over. SBI said it was uncertain.

should wait and watch the evolving data before taking a call either way," said Indranil Pan, chief econ-

omist, Yes Bank. "A neutral stance gives the RBI flexibility," he added. Most participants said

the current rate-cut cycle, which started in February last year, had ended. The central bank reduced the repo rate by 125 basis points in this cycle.

Since the last policy, the escalating conflict in West Asia has heightened global uncertainty. The effective closure of the Strait of Hormuz and damage to key regional infrastructure have led to what the International Energy Agency describes as the most severe disruption to the global oil market since 1973. India, too, is facing the impact of the crisis. The rupee has weakened to below 93 per dollar, while crude oil prices have remained above \$100 per barrel, driving up imported inflation. In addition, forecasts of a "Super El Niño" could further add to inflationary pressures.

The RBI will announce its growth and inflation projections for 2026-27 (FY27) in the April policy. Respondents see FY27 GDP growth at 6.5-7 per cent and inflation at 4-4.9 per cent. Turn to Page 6 ▶

Iran war, airspace curbs may cost carriers ₹2.5K cr

SURAJEET DAS GUPTA
 New Delhi, 5 April

Indian airlines are facing revenue losses of about ₹2,500 crore amid the ongoing conflict in West Asia, according to the latest estimates shared by the industry. The situation could deteriorate further if the war drags on and airspace across Iran — and, crucially, Pakistan — remains shut, eroding the economics of the lucrative India-Europe corridor.

The broader conflict in West Asia, the largest international market for Indian carriers, has forced a sharp reduction in daily flights relative to the summer schedule. The result: Significant underutilisation of capacity, grounded aircraft, and mounting revenue losses.

According to global aviation analysts, IndiGo, which has approval to operate 310 international flights a day in the summer schedule, is currently flying only about 60 per cent of that capacity. It has cut 115 flights to Gulf Cooperation Council (GCC) countries and another 10 to Commonwealth of Independent States (CIS) destinations where services from India have been suspended. The airline commands close to a 40 per cent share of the India-GCC route. Turn to Page 6 ▶



Persistent turbulence

- West Asia is the largest international market for Indian carriers
- The conflict there has forced a sharp reduction in daily flights for the summer schedule
- IndiGo has approval to operate 310 international flights a day. But it's currently flying only about 60% of that capacity
- Estimates suggest Air India is operating 30-40 flights a day to the six GCC countries, against a schedule of more than 100 flights in the region
- Efforts are under way to redeploy capacity, say airline executives, but the process is slow

EDIT

Turn to Page 6 ▶

Trump vows strikes on Iran's infra

US forces rescued a downed airman in Iran in an operation that averted a crisis for President Donald Trump, who warned to intensify attacks if Iran did not re-open the Strait of Hormuz.

"TUESDAY WILL BE POWER PLANT DAY, AND BRIDGE DAY, ALL WRAPPED UP IN ONE, IN IRAN. THERE WILL BE NOTHING LIKE IT!!!"

Donald Trump, US President
 Report on page 8



Predictable costs may boost EV demand amid oil price surge P2 ▶

Another Indian LPG vessel crosses Strait of Hormuz P4 ▶

TAKE TWO
 An oil shock, a green opportunity P15 ▶

Amul India's first FMCG firm to hit ₹1 trn turnover

SHARLEEN D'SOUZA
 Mumbai, 5 April

In a first for any fast-moving consumer goods (FMCG) company in India, Amul's turnover surpassed the ₹1 trillion mark in FY26, reflecting 11 per cent growth from the previous financial year.

This surge was driven by the dairy brand's focus on both domestic and international markets — it had introduced its fresh milk in Europe and the US — and high double-digit growth in the second half of FY26.

Jayen Mehta, managing director (MD) of the Gujarat Cooperative Milk Marketing Federation (GCMMF), said the drive behind Amul reaching ₹1 trillion in FY26 was its high distribution push in the domestic market, which includes penetrating towns with a population of over 5,000. He also said Amul would continue to grow in double digits.

"We have focused heavily on product diversification which includes protein, probiotic and organic products



Growth metric

Top 5 FMCG companies by revenue (₹ cr)

Company	Net sales
Amul*	1,00,000
AWL Agri Business	63,672
Hindustan Unilever	60,573
Patanjali Foods	33,758
ITC -FMCG Others	22,015

*Amul's figure for FY26, the rest are for FY25 Sources: Capitaline, Company

that are also seeing a strong growth rate. Even milk-related categories, which include value-added products like butter-milk and cheese, are growing very well," Mehta said.

"Since Amul dominates the market, the growth also comes to us," he pointed out. Turn to Page 6 ▶

In third part of series on West Asia impact, wholesalers warn of thin stocks as hoarding fears drive early fertiliser buying

Fear arrives early in fields of Haryana and Punjab, bringing harvest of anxiety

ANUSHKA BHARDWAJ
 Karnal, Kurukshetra, Patiala, Ludhiana, 5 April

The seasonal commotion at *anaaj mandis* (grain markets) across Haryana and Punjab has begun. Farmers are arriving with their rabi crops — mainly mustard and

wheat — for government procurement. However, months that usually boost farm incomes are this time clouded by uncertainty.

The West Asia crisis, which could disrupt fertiliser supply, has now reached the doorstep of millions of Indian farmers.



Farmers bring wheat for government procurement in Haryana's Kurukshetra mandi PHOTO: ANUSHKA BHARDWAJ

"Wheat is done for this season, but we are somewhat tense about the upcoming maize, paddy, and potato crops," says Ram Prasad Kumar, a farmer from Karnal in Haryana.

At Ludhiana's Khanna Mandi, farmer Baljeet Singh is already witnessing a crisis unfold. "The society truck of diammonium phosphate

(DAP) and urea has not arrived in our village for the past three months. If this continues, we either travel 50-60 kilometres to procure it or buy in bulk for the coming months," he says. "Travel is also a challenge because we are cautious about diesel use," he adds.

Fertiliser wholesalers echo the concern. Turn to Page 6 ▶

"March-April is when we stock up for demand, which picks up in June. But supply seems slow this year," says a dealer in Gohana Mandi.

Another supplier, Bhupesh Gupta from Kurukshetra, flags a similar crunch. "Almost 80 per cent of my customers want to buy for the next eight to nine months. I have stock now, but it will run out soon, and no rack has arrived in the past two to three months," he says.

According to a March 30 briefing by Aparna Sharma, additional secretary in the Ministry of Chemicals and Fertilizers, the Gulf region accounted for 20-30 per cent of India's urea imports and about 30 per cent of DAP imports before the war.

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IN BRIEF

Companies must take responsibility: Nites flags AI-driven layoffs

Information technology (IT) employees' body Nascent Information Technology Employees Senate (Nites) has exhorted tech firms to prioritise reskilling over layoffs, while calling for policy intervention to bring stronger safeguards and mandatory severance norms to protect white-collar workers, as aggressive AI build-outs by industry trigger job cuts and uncertainty for workforce. Nites has argued that although tech profits remain strong, weakening job security raises serious questions about corporate responsibility and accountability. "First, companies must take responsibility. If they are investing in AI, they should also invest in reskilling their existing workforce," said Nites President Harpreet Singh Saluja. "India still lacks strong legal protection for white-collar employees in the private sector. We need clear guidelines on layoffs, mandatory notice periods, fair severance, and accountability in cases of mass layoffs," he said calling on workers to also be more aware of their rights, and to continuously upgrade their skills. Nites will push for policy-level changes to protect the workforce from "unfair layoffs" or forced resignations. Data from *Layoffs.fyi* shows that over 70 tech firms have shed 40,480 jobs globally, this year. **PTI**

W Asia tensions capped housing price rise in Jan-Mar: Anarock

India's top seven housing markets — Mumbai Metropolitan Region (MMR), Delhi-NCR, Bengaluru, Pune, Hyderabad, Chennai and Kolkata — saw muted 2 per cent growth in average prices during January-March against the previous quarter, as sales fell amid negative consumer sentiments because of the West Asia conflict. According to Anarock data, average housing prices across seven major cities rose to ₹9,456 per square feet in January-March from ₹9,260 per square feet in the preceding quarter. On an annual basis, the prices rose 7 per cent from ₹8,868 per square feet in January-March 2025. Anarock pointed out that housing sales across these seven cities fell 7 per cent in volume terms and 6 per cent value-wise during January-March 2026 from the previous quarter. This kept prices under check to a large extent. **PTI**

TV industry bracing for decline in sales on rising costs

The television industry, which already faces soaring prices of memory chips, is bracing for a decline in sales, weighed down by rising cost of plastics to ocean freight on account of ongoing geopolitical tensions in West Asia. Some manufacturers are also flagging concerns over a potential downgrading trend as buyers shift towards smaller screen sizes amid rising prices. Moreover, rupee depreciation has pushed up overall production costs, leading to higher television retail prices. Larger brands have absorbed some cost pressure. Moreover, some companies have not passed on the entire cost increase, trying to maintain their market share in the Indian TV market considered to be highly competitive. Consumers are also delaying their purchases; however, some recovery is expected in the festive season in the second half of the year. **PTI**

Mcap of six of top 10 firms drops by ₹65K cr; Airtel biggest laggard

The combined market capitalisation (mcap) of six of the top-10 most valued firms declined by ₹64,734.46 crore in a holiday-shorted last week, with Bharti Airtel taking the biggest hit, reflecting the broader weakness in the equities market. Last week, Sensex declined 0.35 per cent and Nifty 50 fell 0.46 per cent. The market valuation of Bharti Airtel eroded by ₹29,993 crore to ₹10,20,420 crore. Reliance Industries retained the title of the most valued firm, followed by HDFC Bank, Bharti Airtel, State Bank of India, Tata Consultancy Services, ICICI Bank, Infosys, Bajaj Finance, Larsen & Toubro, and Hindustan Unilever. **PTI**

After GST-led surge, car sales growth may decelerate in FY27

High base effect, weak pentup demand, and West Asia conflict to temper momentum

SOHINI DAS
Mumbai, 5 April

India's passenger vehicle (PV) industry growth is expected to moderate in 2026-27 (FY27), following a strong rebound in the second half of FY26 (H2FY26) driven by goods and services tax (GST) rate cuts, as geopolitical tensions in West Asia cast a shadow on demand sentiment and outlook.

Industry volumes rose sharply in FY26, with total PV wholesales touching around 4.7 million units, marking an 8.3 per cent year-on-year (Y-o-Y) increase, largely due to a robust recovery in the latter half of the fiscal. "FY26 — particularly H2 — has been exceptionally strong for passenger vehicles, with sales exceeding 4.7 million units and growth of 8.3 per cent on an already high base," said Anurag Singh of Primus Partners.

The uptick in H2FY26 was underpinned by GST-led price cuts, pent-up demand, and favourable rural sentiment.

"The current fiscal has unfolded as a tale of two halves... the second half is seeing a strong recovery on the back of policy support and healthy rural demand," said Srikrumar Krishnamurthy, senior vice-president at Icr. However, as the industry transi-



The outlook

- FY26 volumes at 4.7 million units, up 8.3 per cent year-on-year
- FY27 growth seen at 3-6 per cent against 7-9 per cent in FY26
- SUVs, premiumisation to support medium-term outlook

tions into FY27, multiple headwinds are expected to temper growth. Hemal Thakkar, senior director at Crisil Intelligence, highlighted that while the second-half momentum was expected to carry into early FY27, evolving geopolitical risks have altered projections. "The ongoing West Asia crisis has led to a sentimental impact across various automobile segments thereby leading to a drop in forecasts across categories."

He added that the growth outlook remains contingent on the first half performance. "The growth in FY27 will remain challenging if the first half doesn't see reasonable growth as the high base effect in the second half will weigh in on the overall fiscal growth," Thakkar noted. Crisil Intelligence has consequently trimmed its PV growth esti-

mate to 3-5 per cent for FY27, down from an earlier expectation of 5-7 per cent.

Icr. has similarly flagged a moderation, estimating PV volume growth at 4-6 per cent in FY27, compared to 7-9 per cent in FY26. "Although demand sentiment remains optimistic, volumes are reaching levels that would weigh on the potential for outsized growth in FY27," Krishnamurthy said.

The moderation is also attributed to the absorption of pent-up demand after the GST rate cuts. "A significant portion of pent-up demand following the GST reduction has already been absorbed. As a result... matching the headline performance of FY26 will be challenging," Singh said.

Automakers, too, remain cautious. Shailesh Chandra, MD and CEO of Tata

Motors Passenger Vehicles, said, "The industry witnessed a strong rebound in the second half, posting double-digit growth, supported by GST 2.0 implementation and a robust festive season." However, he cautioned that "the industry will need to closely monitor geopolitical developments to mitigate potential supply-side risks."

Partho Banerjee, senior executive officer, Marketing & Sales, Maruti Suzuki India Ltd, estimated the industry to grow by 5 per cent in FY27, "with a possible one percentage point variation," but warned that "a prolonged conflict could alter this trajectory."

Despite headwinds, structural drivers remain intact. Rising premiumisation and SUV adoption, alternative powertrains, and improving affordability are expected to support the medium-term outlook. Singh pointed out that "the average selling price of PVs continue to rise, driven by improvements in quality, safety, and technology," while GST cuts are "enabling a new cohort of first-time buyers." While FY27 may mark a phase of normalisation after a robust FY26, the industry's underlying demand drivers and financial resilience are expected to keep growth on a stable but slower trajectory.

Predictable expenses may boost EV demand

SUDHEER PAL SINGH
New Delhi, 5 April

The ongoing oil crisis triggered by supply disruptions from the Strait of Hormuz trade route, which is critical for India's energy flows, has added a new strategic dimension to the country's energy sector by exposing its vulnerability to dependence on petroleum imports and volatile crude oil prices.

This crisis is expected to boost electric vehicle (EV) transition, according to a new analysis by Centre for Social and Economic Progress (CSEP). To be sure, EV adoption remains closely tied to fiscal incentives, particularly tax concessions, to maintain cost competitiveness with conventional internal combustion engine (ICE) vehicles, according to the report.

Global crude oil prices have risen by around 50 per cent to \$110 per barrel since the beginning of the Iran war as escalating tensions in West Asia continue to rattle energy traders.

"The ongoing global oil crisis alters the vehicle purchase math as oil consuming conventional vehicles expose consumers and the country to uncertain future petroleum price whereas EVs assure more predictable usage expenses," the report said, adding that persistently high oil prices increase the operating costs of ICE vehicles, which would typically favour EV adoption.

According to the study, which uses a total cost of ownership framework to assess when EVs can achieve cost parity with ICE vehicles, privately-owned electric cars will remain dependent on tax incentives until 2030. In contrast, electric commercial cars and two-wheelers (E2W) are already approaching competitiveness, allowing for a calibrated tapering of certain concessions.

The boost received by EVs of late is also reflected in sales data. India's high-speed E2W sales jumped 71 per cent month-on-month to 1,90,941 units in March, and were up 47 per cent on a year-on-year (Y-o-Y) basis, according to JMK Research and Analytics. Similarly, e-car sales in March reached 22,236 units, up 63 per cent on-month basis and 81 per cent Y-o-Y. Tata Motors led the segment with 37 per cent market share, followed by Mahindra & Mahindra at 23.47 per cent.

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TaMo leads PV recovery in H2

SOHINI DAS
Mumbai, 5 April

Tata Motors emerged as the biggest gainer in the passenger vehicles (PV) market in the second half of FY26 following the goods and services tax (GST) rate cut in September.

The auto giant delivered the highest growth among major original equipment manufacturers (OEMs) during that period, overtaking Mahindra & Mahindra (M&M) in volumes.

Industry data comparing April-August (H1) with September-March (H2) shows Tata Motors' wholesales surged 108.96 per cent to 427,026 units from 204,361 units in the first half.

Retail performance mirrored this trajectory, with VAHAN registrations rising 109.63 per cent to 414,151 units.

This was the strongest growth for Tata Motors, significantly ahead of peers such as Maruti Suzuki and M&M.

Maruti Suzuki posted a 75.14 per cent rise in wholesales and a sharper 91.77 per cent rise in retail volumes, while M&M recorded growth of 73.59 per cent and 74.13 per cent, respectively.

Hyundai, Toyota and Kia saw relatively moderate recoveries, with wholesales growth between 64 and 67 per cent, indicating a more measured response to the demand stimulus triggered by the GST rate revision.

The industry rebounded strongly in

The pecking order

OEM	Wholesale H2FY26	% change	VAHAN regs. H2FY26	% change
Maruti Suzuki	1,160,503	75.14	1,226,974	91.77
M&M	418,939	73.59	398,735	74.13
Tata Motors	427,026	108.96	414,151	109.63
Hyundai	364,673	65.59	366,548	73.57
Toyota	22,8125	64.09	206,587	64.11
Kia	180,729	66.87	181,761	86.78

Regs: Registrations; *% change in H2 over H1 Source: Industry

the second half, aided by price corrections following the tax cut, improved affordability, and pent-up demand. The firm's surge also translated into a shift in competitive positioning.

With 427,026 units sold in H2FY26, Tata Motors moved ahead of M&M's 418,939 units, becoming the second-largest PV player during the period after Maruti Suzuki.

Tata Motors attributes this outperformance to a focused product and powertrain strategy.

"Our strong growth is a result of deliberately scaling on clear strategic levers — winning in high-growth segments with category-leading products, democratising choice through smart variants and multiple powertrains, and continuously energising our portfolio with compelling new launches," said Shailesh Chandra,

managing director and chief executive officer, Tata Motors Passenger Vehicles. He added that the company's leadership in electric vehicles, strong outperformance in compressed natural gas, and steady growth in hatchbacks, along with the rising popularity of key nameplates, underpinned the momentum.

The automaker's multi-powertrain strategy — spanning internal combustion engines, CNG, and EVs — appears to have positioned it well to capture incremental demand in a price-sensitive market following the GST changes, said a Mumbai-based analyst.

Tata Motors' strong H2FY26 performance coincided with an aggressive product push spanning new launches, facelifts and powertrain expansion, enabling it to capture demand across segments and price points.

Aim to raise Suzuki Motorcycle India's contribution to 50% in global sales: MD



Suzuki Motorcycle India aims to increase its contribution to the global two-wheeler sales of parent Suzuki Motor

Corporation to over 50 per cent, with its new manufacturing facility expected to enhance both domestic and export volumes, according to Managing Director (MD) Kenichi Umeda.

In 2025-26, Suzuki Motorcycle India saw record annual sales of 14,39,415 units, registering a growth of 15 per cent over 12,56,155 units sold in FY25.

"Same as automobiles, the Suzuki motorcycle unit is almost 50 per cent from India. India is, of course, one of the most important countries," Umeda said.

"The reason why we are setting up a new plant is also (because) we will have more 'Make in India', and SMC is also emphasising the Indian market, not only on automobiles but also on motorcycles," he noted. **PTI**

Resilient rural demand drove 23% surge in FY26 tractor sales

ANJALI SINGH
Mumbai, 5 April

India's tractor industry reported strong growth in FY26, with domestic wholesales rising to 1.05 million units in April-February (first 11 months) from 859,767 units a year ago.

This marks a robust 23 per cent year-on-year (Y-o-Y) rise, driven by resilient rural demand and improved momentum in the year, according to Tractor and Mechanisation Association data.

The improvement was supported by favourable monsoon, better farm incomes and rising mechanisation across key agricultural regions.

The momentum became particularly pronounced in March, typically a high-volume month for tractor purchases, as favourable seasonality and festival demand boosted buying activity.

This year, the full Navratri season fell entirely in March, unlike the previous year when it was split across two months, providing an additional tailwind to sales.

As a result, leading manufacturers reported strong double-digit growth in the month, capping the financial year on a firm note.

Mahindra & Mahindra led the market with a 33 per cent rise in domestic tractor

sales at 43,403 units in March. The company also reported its highest-ever annual domestic sales at 505,930 units in FY26, marking a 24 per cent Y-o-Y growth, driven by strong rural sentiment and sustained demand across regions.

Tractors and Farm Equipment Limited (TAFE) clocked a 37.4 per cent surge in March and registered record annual sales of about 214,951 units.

The company attributed its performance to a robust product portfolio, deeper farmer engagement and increasing mechanisation, particularly among first-time users.

Sonalika Tractors also reported its

highest-ever annual sales at 180,504 units, reflecting consistent demand momentum and strong execution across domestic markets. The firm highlighted its focus on product innovation and expanding reach as key drivers of its growth trajectory during the year.

Bringing forward the industry perspective, Anurag Singh, managing director, Primus Partners, said FY26 was a strong year for tractor sales, with volumes crossing 1.03 million units and growing over 18.5 per cent Y-o-Y. He noted that while rural GDP growth remained moderate at around 3 per cent, the quality of growth improved significantly, with farm incomes, rural consumption and liveli-

hoods witnessing faster expansion.

He added that the rural economy has now seen over six consecutive quarters of growth. It was supported by strong agricultural output and favourable crop pricing, which increased disposable incomes and encouraged higher investment in farm mechanisation.

Industry executives also pointed to healthy reservoir levels, improved liquidity in rural markets and strong festival demand as key growth drivers, especially in the final quarter. Looking ahead, Singh said FY27 begins amid geopolitical uncertainties and concerns over a below-average monsoon, but the outlook remains reasonably positive.

Little incentive given to companies for money spent on R&D: Bhattacharya

The escalating conflict in West Asia is casting a long shadow on Indian technology — pushing up oil prices, threatening to increase the inflation rate, and clouding the outlook for a sector that counts the West Asian and North African region among its fastest-growing revenue corridors. Against that backdrop, Arundhati Bhattacharya, president and chief executive officer (CEO), Salesforce (South Asia), is navigating a pivotal shift in enterprise artificial intelligence (AI): Salesforce's \$8 billion acquisition of Informatica, completed in November last year, reshapes how companies build the data foundations that agentic AI depends on. In a video interview with Peerzada Abrar, she talks about what it takes to move beyond AI pilots and India's deficit in research & development, and whether disruption eventually creates opportunities. Edited excerpts:

Salesforce's State of Sales data shows 91 per cent of Indian sales professionals view AI agents as critical — yet many companies are stuck in pilot mode. What does it actually take to move from experimentation to operationalisation, and which sectors are genuinely ahead?

■ What is required is for companies to determine which two or three use cases will give them maximum value, and to go full scale into production with those. What happens in a pilot is that you are giving a small amount of data for the agent to work on. Context setting is not complete, and unless you put things into production, it is difficult to determine what value it is giving to the organisation.

When we launched *help.salesforce.com* about a year ago, our first-call resolution rate was only 44 per cent plus. Today, it exceeds 84 per cent plus, because we looked at the permissions given to the agent to perform, the guardrails we had put, and the database to which we had given the agent access, and we enriched all three. You have to literally tutor the agent, ensure you have got the right permissions for it to perform, put in the right guardrails, and ensure it has access to a reliable and solid database. It is important to get the context right, to get the permissions and the guardrails right, and to get the database right. That database is foundational to everything.

What structural changes would shift India from AI consumer to AI creator?

■ AI creation is something that has to be driven by need. AI startups in India today are huge in number. They are trying to determine where the gaps in offers coming from the West are, and building solutions more relevant to India.

For instance, the usage of large language models (LLMs) for everything may not be viable, given their cost and the power and water they involve. So we are probably looking at creating LLMs and even ultra-small language models, to reduce the costs of using AI. Given that we have 22 languages and multiple dialects, including mixed languages,



I think over a period of time you will see a lot of it coming out of India as well. There is little incentive given to our companies for money spent on R&D, which has not been our strong point. It needs to be.

How do you see firms navigating the crisis posed by the conflict in West Asia?

■ The conflict has more risks than

upsides. It is not only a question of oil but also a question of many other items imported into the country. One thing firms, organisations, and countries are seeing is that they need to diversify their supply chains. Supply chains that used to be focused on a single point are giving way to distributed approaches, and everybody realises we need multiple supply chains so that disruption like this does not happen. That gives India a good opportunity to improve its manufacturing heft.

At the same time, we need to understand that we ourselves need to become more self-reliant in areas that could be chokepoints, such as semiconductors. The government is taking steps on all of those.

How is the industry assessing what agentic AI will do to knowledge work over the next five years?

■ The question asked constantly was: How can I consume this? What can I do to make lives better? How can I use this so

that whatever I am thinking of doing comes to pass? There was a lot of entrepreneurial curiosity about AI, and less about whether it was taking jobs.

The nature of jobs will change. It is not as though it will put a lot of people out of work. Like every industrial revolution we have seen, this one will also be a huge step forward. The jobs that we have seen as staples will probably go away, but that does not mean there won't be other jobs to take their place.

People need to skill themselves. Not learning is even more difficult because it will take you out of the game altogether. It is important to keep up the learning habit, to learn on a daily basis, and to be open to experimentation. People have to get rid of that resistance to change and be open to new ideas, new ways of doing things, new types of workflows, and new ways of achieving what they had been trying to achieve all along.

Full interview on [business-standard.com](https://www.business-standard.com)

US PHARMA TARIFFS

CDMOs with innovator exposure may take a hit

Branded, patented pharma companies that have not agreed to lower drug prices via MFN agreements will face 100 per cent tariffs

SANKET KOUL
New Delhi, 5 April



United States (US) President Donald Trump's move to levy a 100 per cent tariff on the import of patented pharmaceuticals and associated pharma ingredients into America is expected to create market uncertainty for Indian contract drug manufacturing organisations (CDMOs).

According to market analysis firm Nuvama, branded and patented pharmaceutical companies that have not agreed to lower drug prices through most favoured nation (MFN) agreements will face 100 per cent tariffs.

Similarly, companies that move production to the US but do not sign an MFN agreement may also face a 20 per cent tariff. "Indian CDMOs may face some challenges as innovators would now see pressure to move production to the US," a Nuvama analysis said. It added that this could create uncertainty for CDMOs with their US customers.

Calling the tariff on patented medicines a risk working against affordable and reliable access to advanced therapies, Nandini Piramal, chairperson at Piramal Pharma, said that these products were among the most complex and high-cost in the system, with deeply global supply chains in which India played a critical role.

"Given the specialised capabilities required, this capacity cannot be quickly replicated across geographies without introducing cost and supply risks," she added. However, players such as Alkem Labs, Piramal Pharma and Jubilant Pharmova are likely to benefit since their operational CDMO units are based in the US.

The Nuvama analysis added that

CDMOs would not have to pay the tariffs, and the burden of tariffs remains with the innovators.

Tariff excludes generic and unbranded drugs

The tariff threat is expected to selectively impact Indian drugmakers with meaningful exposure to innovative medicines in the US market.

Most Indian pharma exporters are expected to remain insulated as the tariff excludes generic and unbranded drugs, which make up around 90 per cent of US drug use, for at least a year to avoid shortages and price increases.

In this scheme, India remains the US's biggest generic supplier, catering to around 40 per cent of the latter's generic drug market.

Pharma experts add that the tariffs are not expected to affect India's drug exports to the US, which stood at \$10.52 billion, accounting for 34.6 per cent of the country's overall pharma exports worth \$30.38 billion in financial year 2025 (FY25).

Bitter dose

- Innovators would now face pressure to move production to the US
- Specialised capabilities cannot be quickly replicated across geographies, say industry insiders
- Tariff excludes generic and unbranded drugs which make up around 90 per cent of US drug use
- Indian drugmakers with exposure to patented products and US specialty drug space are likely to be worst hit

However, drugmakers such as Sun Pharma and Glenmark Pharmaceuticals may be the most exposed due to their focus on patented products and direct commercial presence in the US specialty drug space.

"Sun Pharma's key drug, Ilumya, is manufactured in South Korea and is likely to see a 15 per cent tariff. Some of its other specialty drugs are made outside the US, which will also be subject to tariffs," a Nuvama analysis said.

Similarly, Glenmark recently commercialised its allergy drug Ryaltris in the US. However, since it is manufactured outside the country, it is subject to a 100 per cent tariff. The report added that Sun Pharma maintains a growing innovative business in the US alongside strong domestic and emerging market (EM) segments.

"Despite high volatility last week, we believe US tariffs will have only a minor impact at around 2 per cent of Sun's estimated earnings before interest, tax, deduction and amortisation (EBITDA) for FY28," Nuvama said.

IPO-bound Pride Hotels eyes premiumisation

AKSHARA SRIVASTAVA
New Delhi, 5 April

Pride Hotels, which received the Securities and Exchange Board of India (Sebi) approval for a ₹1,000 crore initial public offering (IPO) in January this year, plans to deepen its presence in the country as domestic travel demand remains robust.

"We have been growing quite rapidly and we want to now raise funds that can help aid this growth. The Indian hospitality industry is growing very rapidly, with a lot of growth coming from domestic travel, corporate travel, MICE, and even pilgrimage segments. The way we are planning to grow now is by going deeper into cities where we are already present," Satyen Jain, chief executive officer at Pride Hotels Group told *Business Standard*, adding that the brand is waiting for market conditions to improve before launching the IPO. This includes a deepening presence in Gujarat with a recent new hotel at Motera Stadium and a second hotel in Jaipur.

"We are also targeting metro cities like Hyderabad and Mumbai where we don't have a presence. Similarly, we are also coming up in leisure locations like Nainital, and pilgrimage places like Ayodhya, Somnath. We have a fairly good presence in west and northern regions and are now trying to go deeper into south and east," he added.

The upcoming IPO comprises a fresh issue of equity shares aggregating up to ₹260 crore and an offer for sale of up to 3.92 crore equity shares at a face value of ₹5 each.

According to its draft red herring prospectus filed in October last year, the company will use ₹159.68 crore to modernise existing hotels, ₹40 crore for debt repayment, and the remaining for corporate purposes. The group's growth strategy includes an asset-light expansion model, backed by a development pipeline of 21 upcoming hotels amounting to 1,500 keys under signed management agreements.



“WE HAVE A FAIRLY GOOD PRESENCE IN WEST AND NORTHERN REGIONS AND ARE NOW TRYING TO GO DEEPER INTO SOUTH AND EAST”

Satyen Jain
CEO, Pride Hotels Group

Magicpin rolls out Vera AI assistant for small retailers

UDISHA SRIVASTAV
New Delhi, 5 April

Magicpin, a hyperlocal savings and discovery platform that connects users with local retailers, is betting on artificial intelligence (AI) to deepen its engagement with small retailers, investing \$1 million to build an in-house AI stack aimed at helping merchants digitise operations, improve online visibility, and drive sales.

According to the company, Vera acts as an AI copilot for merchants, enabling them to set up and manage their online presence end-to-end while also replacing the need for multiple marketing tools. Anshoo Sharma, chief executive officer and cofounder, said, "Magicpin's mission has always been to bring small neighbourhood

retailers online at scale. With Vera, we are going a step further helping them compete and grow using AI. Vera acts as a growth engine that not only manages a merchant's digital presence but also drives real business outcomes."

He added that AI-led merchant enablement could unlock a significant new revenue stream, contributing meaningfully to the company's software-as-a-service (SaaS) and advertising business over the next 2-3 years.

The platform estimates this to be a multi-billion dollar opportunity over the next 5-7 years, as local retailers shift from manual marketing and agencies to automated,

performance-led platforms.

Early results indicate a 1.5-2 times increase in visibility for small retailers, along with an up to threefold rise in customer actions. Ahead of the official launch, the company conducted a pre-launch trial with over 100,000 retailers, who now use Vera to manage store market-

ing and online presence. Overall, the platform, currently supports more than 275,000 neighbourhood merchants in digitising and growing their businesses. In FY24, the company reported a threefold jump in its revenue, reaching ₹870 crore, up from ₹297 crore a year ago.

The new retail clock is ticking, and it's just 60 minutes to your closet

ANEKA CHATTERJEE
Bengaluru, 5 April



What began as a promise of faster delivery is now reshaping fashion retail. In India's emerging 60-minute fashion-delivery model, stores are no longer just shopping destinations — they are evolving into fulfilment hubs and last-mile nodes.

Over the next three years, companies expect this trend to deepen, with more stores doubling as fulfilment centres, more categories joining the mix, and quick delivery becoming a permanent layer of fashion commerce rather than a short-lived experiment.

On the industry front, Kumar Rajagopalan, chief executive officer (CEO) of Retailers Association of India, said fashion quick commerce (qcom) was still evolving. "It has moved from basics in mid-2024 to a strategic category within 18 months, with over 80 dark stores now operational. While it suits high-intent buyers, dark stores lack offline depth and face return challenges. The model will complement retail, with stores doubling as fulfilment hubs, and consolidation is likely."

Industry insiders say the shift is driven by a mix of consumer behaviour, occasion-led buying, and the growing acceptance of speed as a convenience norm. The model increasingly caters to last-minute needs, social events, festivals, and impulse buys — moments that traditional ecommerce (ecom) and offline retail often fail to fulfil in time.

Noida-based ethnicwear brand Libas is taking a platform-wide approach. Bhavy Pruthi, senior vice-president (VP) of ecom and product management, said: "We see 60-minute delivery as a response to changing consumer habits, particularly around occasional buying." Libas has observed sharp demand spikes during festivals and events. The brand is enabling qcom across marketplaces while preparing its own direct-to-consumer qcom rollout in three months. It has already begun enabling qcom from warehouses and exclusive brand outlets, with five warehouses and about 50 stores across India. For Libas, the economics are still being tested, but faster delivery is expected to improve conver-

'Fast' fashion

- Quick commerce in fashion is evolving fast, moving from basics in 2024 to a 60-minute category within 18 months
- 80+ dark stores already operational, but challenges remain in returns and assortment depth
- Model likely to complement, not replace, offline retail; expected to consolidate
- Growth driven by occasion-led buying, impulse purchases, and last-minute needs
- Speed is becoming a consumer expectation, especially for events, festivals, and social outings

sion, increase customer loyalty, and support future expansion.

Mumbai-based Zilo, a fashion qcom platform, sees opportunity in catering to an urban, affluent cohort seeking the right brands, a reliable experience, and a frictionless purchase journey. Bhavik Jhaveri, chief innovation officer and cofounder, said the company started with a single dark store and is now scaling across Mumbai, with recent expansion into Vashi. Its strategy blends dark stores with brand-store fulfilment.

"The mall near my dark store is also my fulfilment centre," he explained, describing the hybrid model that allows Zilo to expand beyond the limits of a single dark-

store inventory. The company currently offers 8,000-10,000 styles from dark stores but expects its catalogue to grow to 70,000-100,000 styles through brand-store partnerships. For Zilo, the goal is not to become a destination for every shopping occasion.

However, broader assortments bring a different economic logic than grocery qcom. Fashion, unlike essentials, can command a higher average order value (AOV) and relatively stronger unit economics.

Jhaveri said fashion qcom thrives on "higher AOV, medium frequency", unlike qcom players that depend on low-ticket, high-frequency baskets. Zilo's AOV trends closer to offline retail — about 60 per cent higher than typical ecom orders. Customers often buy multiple pieces or sizes, especially with home trials, naturally enlarging basket sizes.

For Bengaluru-based NewMe, a technology-enabled fast-fashion brand, the opportunity is similar but with a sharper focus on design. Sumit Jasoria, cofounder and CEO, said: "Qcom in fashion solves a real pain point, though a relatively small one at present — the last-minute occasions." For NewMe, delivery speed is an enabler, not the primary reason to buy.

"Design is the priority," he added. Consumers will not purchase a poor product simply because it arrives in 60 minutes. NewMe's quick-delivery arm, NewMe Zip, is built on a hyperlocal inventory model with over 1,500 styles across dark stores and owned outlets, with more than 70 per cent of orders being same-day requirements. NewMe plans to scale NewMe Zip (currently in Bengaluru and parts of Delhi) threefold, even as the overall business doubles.

Bengaluru-headquartered Myntra's M-Now offers the clearest evidence that fashion qcom is scaling beyond a niche experiment. Maneesh K Dubey, VP of category management, said customer expectations in fashion and beauty are evolving, with "I need it now" purchases driven by occasions, social moments, and trend discovery. M-Now operates in 10 cities and 940 pincodes, supported by 87 dark stores and over 100,000 styles from more than 1,000 brands.

BCCL halts Dhanbad block mining after workers' protest

SAKET KUMAR
New Delhi, 5 April

Coal mining and dispatch operations at Bharat Coking Coal Ltd's (BCCL) ABOCP mine in Dhanbad have remained suspended since around 3 pm on April 2 following a disruption by local persons, the company said.



The stoppage at the Block-II area is ongoing and has brought production and transportation activities to a halt. BCCL described the

action as an "illegal" stoppage by unorganised persons.

The issue relates to local mazzdoors who were earlier deployed by transport contractors for shale picking and segregation work at railway sidings.

The company said such work has become largely irrelevant with the reduction in departmental production and the mandatory requirement of coal crushing in outsourced operations. According to an agreement

with the local administration dated August 18, 2020, the number of such persons was significantly higher than the requirement. They were therefore engaged for only 4-5 days per month and paid HPC wages for those limited days, BCCL said. Despite this arrangement, these persons have continued to demand full-time HPC wages and other benefits, BCCL added.

BCCL, a wholly owned subsidiary of Coal India Ltd, operates 34 mines including underground, opencast and mixed operations across Jharkhand and West Bengal

and is a key supplier of coking coal to the steel industry.

The company produced 35.5 million tonnes (mt) of coal in FY26, marking a decline of 12.3 per cent from 40.5 mt a year earlier.

Following the disruption, BCCL said it had written to the SSP, Dhanbad, and CISF authorities, and lodged an FIR at Baghmara police station. The matter has also been escalated to senior officials within the company.

The company did not disclose the extent of production loss due to the ongoing stoppage.

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IN BRIEF

Railways earned ₹6,735.52 crore from scrap in 2025-26

In a major boost to non-fare revenue, Indian Railways has earned a record ₹6,735 crore from scrap disposal in the financial year 2025-26, surpassing its annual target of ₹6,000 crore by over 12 per cent. The performance reflects an aggressive push towards monetising redundant assets under cleanliness and efficiency drives across zones. According to official data, the cumulative scrap sales stood at ₹6,735.52 crore till March 30, with a sharp acceleration throughout the month helping the national transporter cross the target comfortably. A total of 5,053 auctions were conducted during the year, underlining the scale of disposal activity carried out through e-auction platforms.

BS REPORTER

Rail Neer scam: CIC pulls up IRCTC for denying RTI data

The Central Information Commission has pulled up the IRCTC, the catering arm of the Indian Railways, over the denial of information on an RTI plea seeking to know if companies bidding for railway tenders had disclosed their alleged links to the Rail Neer 'scam' and related cases probed by central agencies. The RTI applicant had asked the Indian Railway Catering and Tourism Corporation (IRCTC) if the bidders clearly mentioned the CBI or ED cases against their names, if any, in their tender documents. The Rail Neer 'scam' was a 2015 corruption case investigated by the CBI, in which private catering companies supplied cheap bottled water instead of the mandated 'Rail Neer' on premium trains (Rajdhani and Shatabdi), causing the Indian Railways a loss of about ₹19.5 crore.

PTI

Social justice ministry records highest ever expenditure in FY26

The Ministry of Social Justice and Empowerment has recorded its highest-ever expenditure of ₹11,810.82 crore in 2025-26, nearly 14 per cent higher than the previous financial year. According to an official statement released on Saturday, the expenditure was incurred by the Department of Social Justice and Empowerment under the ministry and reflects a focus on timely utilisation of funds for welfare schemes. The department has also recorded the highest-ever expenditure on welfare schemes for Scheduled Castes and Other Backwards Classes during 2025-26. Record expenditure was also reported on programmes related to drug demand reduction, welfare of sanitation workers, senior citizens, transgender persons and people engaged in begging, it said.

PTI

District-level infra data collection to begin after Phase-I of Census

Two months after the first phase of the Census gets over, local bodies' government officials will collect granular data on civic amenities across 784 districts to come up with the country's District Census Handbook, or DCHB, containing a comprehensive record of civic infrastructure at the village and town level. In a letter to all states and Union Territories, Registrar General and Census Commissioner of India Mritunjay Kumar Narayan has asked them to commence the fieldwork for the handbook two months after the completion of the first phase of the Census 2027 and to complete it within 30 days.

PTI

Clean-energy jobs may grow over 3x to 5.1 mn in 4 years

NANDINI KESHARI
New Delhi, 5 April

India's clean energy and energy-efficiency sectors are poised for significant employment growth with total jobs in the sectors set to jump three times to 519,200 over the next four years, according to a study by Indian Council for Research on International Economic Relations. Jobs in the clean-energy sector are projected to reach 905,000, while energy efficiency (EE)-related jobs are expected to surge to 428,700 by 2029-30. This marks a sharp rise from 2021-22, when the clean energy and other clean conventional energy sector employed 318,000 people, and EE-related employment stood at 126,900.

"Assuming that India is able to achieve its target of 500 Gw (Gigawatt) of non-fossil fuel installed capacity by 2030, the associated employment would increase by a factor of 2.8 from the level as of 2021-22," the report said.

Similarly, if the country realises its 2030 energy saving target of 150 million tonnes of oil equivalent, energy efficiency-relevant employment would increase by a factor of 3.8, it added. The analysis found the share of solar employment to be the highest in the period of 2022-30, highlighting how solar energy-based jobs have outperformed the other sources.

The study revealed that Gujarat and Rajasthan are expected to emerge as the highest overall employment creators between 2022-2030 with 79,000 and 77,000 additional jobs, respectively. Tamil Nadu and Gujarat stand out in terms of wind-based employment creation, while Andhra Pradesh is expected to constitute the highest share in large hydro-based employment. In the case of rooftop solar-based employment, Gujarat is expected to take the lead, with Rajasthan accounting for the maximum additional employment in ground-mounted solar.

Another Indian LPG vessel crosses Hormuz

7 Indian-flagged ships have crossed the strait so far; number of stranded vessels down to 17 from 28 at start of war

SHUBHANGI MATHUR
New Delhi, 5 April

An Indian-flagged liquefied petroleum gas (LPG) vessel safely transited the Strait of Hormuz on Saturday, reducing the number of the country's ships stranded in the Persian Gulf to 17.

A very large gas carrier (VLGC), Green Sanvi, carrying 46,650 million tonnes (mt) of LPG with 25 seafarers on board was the latest vessel to transit the tense waters, according to the Centre.

So far, seven other Indian-flagged vessels carrying crude oil and LPG, namely, Jag Laadki, Shivalik, Nanda Devi, Jag Vasant, Pine Gas, BW TYR and BW ELM, have also crossed the strait and reached Indian ports.

An Indian vessel, Jag Prakash, carrying crude oil, has also crossed the narrow strait and headed to Tanzania.

India has been in continuous talks with Iran to secure safe passage for its tankers stranded in the Persian Gulf through the strait.

Since the US-Israeli strikes, Iran has effectively blocked traffic through the crucial maritime chokepoint while allowing passage only to select vessels from certain countries.

Meanwhile, the Centre confirmed that Indian refiners are purchasing crude oil and LPG from Iran, dismissing reports of



Last month, LPG tanker Shivalik docked at Mundra Port in Gujarat after safely transiting the Strait of Hormuz. The vessel carried around 46,000 tonnes of LPG

any payment-related issues in the transactions.



WEST ASIA CONFLICT

Business Standard had earlier reported that a state-run Indian refiner secured an LPG cargo from Iran after the US announced a 30-day waiver allowing countries to purchase petroleum products from Tehran.

"Amid Middle East supply disruptions, Indian refiners have secured their crude oil requirements, including from Iran; and there is no payment hurdle for Iranian crude imports, contrary to the rumours being circulated," said Ministry of Petroleum and Natural Gas (MoPNG)

in a social media post on X. An LPG vessel, Sea Bird, carrying around 44,000 MT of Iranian LPG berthed at Mangaluru, on April 2 and is currently discharging, the government added.

India last purchased crude oil from Iran in 2019. Indian refiners have since halted energy purchases from Iran to avoid violating US sanctions. At its peak, Iranian crude accounted for 11.5 per cent of India's total crude oil imports, according to data from maritime intelligence firm Kpler.

India is facing challenges in securing energy supplies, particularly LPG, amid the ongoing conflict in West Asia.

Opec+ agrees to boost oil output by 206,000 bpd when Hormuz reopens

The Organization of the Petroleum Exporting Countries-plus (Opec+) agreed on Sunday to raise its oil output quotas by 206,000 barrels per day for May, a modest rise that will largely exist on paper as its key members are unable to raise production due to the United States-Israeli war with Iran.

The war has effectively shut the Strait of Hormuz — the world's most important oil route — since February-end and cut exports from Opec+ members Saudi Arabia, the UAE, Kuwait and Iraq, the only countries in the group which were able to significantly raise production even before the conflict began.

Crude prices have surged to a four-year high, close to \$120 a barrel, translating into soaring prices for transport fuels, which are pressuring consumers and businesses across the globe, and triggering government action to conserve supplies. The Opec+ quota increase of 206,000 bpd represents less than 2 per cent of the supply disrupted by the Hormuz closure, but it signals readiness to raise output once the waterway reopens, Opec+ sources have said. Consultancy Energy Aspects called the increase "academic" as long as disruptions in the strait persist.

"In reality it adds very few barrels to the market," said Jorge Leon, a former OPEC official who now works as head of geopolitical analysis at Rystad Energy.

"When the Strait of Hormuz is closed additional barrels from Opec+ become largely irrelevant. Eight members of Opec+ agreed to the increase in May quotas at a virtual meeting on Sunday, Opec+ said in a statement. Besides the disruptions affecting Gulf members, others such as Russia are unable to increase output — in Moscow's case due to Western sanctions and damage to infrastructure inflicted during the war with Ukraine.

REUTERS

India OMCs to pay discounted rates to refiners

In a first since fuel price deregulation, Indian state-run oil marketing companies will pay refiners a discounted price for petrol, diesel, aviation turbine fuel (ATF) and kerosene to limit mounting losses from a self-imposed freeze on retail fuel prices, sources said.

The oil marketing companies (OMCs) on March 26 fixed rates for petroleum products that are at a discount of up to ₹60 per litre to their imported cost, two people

with direct knowledge of the matters said. The discounted rates, which are applicable with effect from March 16, will hit standalone refiners such as MRPL, CPCL and HML the most.

International oil prices have risen from about \$70 per barrel before the West Asia conflict to over \$100, but retail petrol and diesel prices in India have remained unchanged, forcing OMCs to absorb the impact.

With no immediate end to the

conflict in sight, OMCs have decided to fix a discount on the refinery transfer price (RTP) — the internal price at which refineries sell fuel to marketing arms — to effectively pay refineries less than the import-parity cost of the fuels like petrol and diesel.

For the second half of March, a discount of ₹22,342 per kilolitre (₹22.34 per litre) was fixed on diesel to bring down the RTP of ₹85,349 per kl to ₹63,007 per kl.

CII asks FinMin for fiscal support

RUCHIKA CHITRAVANSHI
New Delhi, 5 April

ILLUSTRATION: AJAYA MOHANTY



A time-bound conflict-linked emergency credit line guarantee scheme, similar to the one during Covid, rationalisation of the tax and duty structure on energy inputs and extending delivery timelines for central and state public sector undertakings (PSU) contracts are some suggestions made to the finance ministry by the industry in light of the ongoing West Asia war.

The Confederation of Indian Industry (CII) has suggested a 20-point policy agenda to the government. The industry body called for a fiscal, financial and trade response to the current geopolitical situation as micro, small and medium enterprises (MSMEs), exporters and energy-intensive industries continue to bear the brunt of the crisis.

"India's experience during previous crises has shown that coordinated fiscal and monetary action can significantly strengthen resilience. The next phase of policy response may therefore need to focus on targeted liquidity support, credit facilitation, trade cost management and foreign exchange stability," said Chandrajit Banerjee, director general, CII.

The industry chamber has recom-

mended that additional collateral-free working capital be extended to affected enterprises through government-backed guarantees, particularly targeting MSMEs, exporters and gas-dependent sectors.

The CII suggested that the Reserve Bank of India should consider a temporary and clearly defined three-month moratorium and restructuring window and a special refinance

Demand list

- CII proposes 20-point agenda covering fiscal, trade and liquidity measures
- MSMEs, exporters and energy-intensive sectors face rising costs and disruptions
- Call for collateral-free working capital support backed by government guarantees
- RBI urged to allow temporary moratorium and restructuring for stressed firms
- Demand for tax, duty rationalisation on energy inputs, including LNG
- Faster GST refunds and expanded TReDS to ease liquidity pressures

charges and documentation costs.

CII said the finance ministry could also consider a time-bound rationalisation of the tax and duty structure on energy inputs to mitigate cascading cost impacts of the disruption, including a temporary waiver of the 2.5 per cent Customs duty on liquefied natural gas imports.

The Centre, on March 27, had announced a mega bonanza for oil companies, cutting additional excise duty on petrol and diesel by ₹10 per litre in order to protect the consumers from price rise. The government reintroduced export duties on diesel and aviation turbine fuel (ATF) to ensure adequate availability of these fuels in the domestic market. A duty of ₹21.5 per litre has been levied on diesel exports, while ATF exports will attract a duty of ₹29.5 per litre from nil.

On April 2, 2026, the finance ministry announced a full Customs duty exemption on critical petrochemical products in response to the West Asia situation. The industry chamber suggested a special foreign exchange swap window for oil and gas public sector undertakings. This would enable them to meet their US dollar requirements in a manner that reduces volatility in the foreign exchange market and limits undue pressure on reserves.

Moody's cuts India's FY27 growth estimates to 6% amid Iran war

Moody's Ratings has slashed India's economic growth estimates for the current fiscal to 6 per cent from 6.8 per cent earlier, saying the ongoing conflict in West Asia will moderate growth momentum and raise inflation risks.

In its credit opinion report on India, Moody's said prolonged disruptions, particularly liquefied petroleum gas (LPG) shipments due to the conflict, would lead to near-term household shortages, higher fuel and transport costs, and spillovers to food inflation through India's reliance on imported fertilisers. The region accounts for around 55 per cent of crude oil imports and over 90 per cent of LPG supplies to India.

"While inflation remains contained for now, geopolitical risks have tilted the inflation outlook to the upside," Moody's said while projecting inflation to average 4.8 per cent in FY27, up from 2.4 per cent in FY26. With inflation risks re-emerging and growth remaining robust, policy rates are likely to be held steady or raised gradually in 2026-27, depending on the duration of geopolitical tensions and their pass-through to food and fuel prices, Moody's said.

"In light of India's economic exposure to the ongoing military conflict in the Middle East, we expect real GDP (gross domestic product) growth to moderate to 6 per cent in fiscal 2026-27 from 6.8 per cent earlier, driven by subdued private consumption, softer industrial activity and a weakening in the momentum of gross fixed capital formation amid elevated prices and higher input costs," according to the Moody's report, dated March 31, accessed by PTI.

SEA PORT AND SAFFRON SURGE

2 Thiruvananthapuram seats hold key to Kerala BJP plan

SUNDAR SETHURAMAN
Thiruvananthapuram, 5 April

Shashidharan Nair, 73, is glum. He runs a shop that sells tender coconuts 600 metres from Vizhinjam International Seaport, Thiruvananthapuram, and the port hasn't helped much in saving his flagging business.

Nair's business suffered after a national highway, about 1.5 km from his shop, became operational some years ago.

"Earlier, vehicles on their way to Kanyakumari district used to stop by, and I sold 50 tender coconuts by afternoon. Today I sold just seven. Occasionally, some officers working at the port come and have a few tender coconuts," said Nair.

When asked about the elections, Nair said he wanted the Congress-led United Democratic Front (UDF) to win.

"The Left Democratic Front (LDF) has been ruling for 10 years; let someone else get in the saddle. Even the National Democratic Alliance should get a chance."

Rajan, an autorickshaw driver in Vizhinjam, sounded similarly desolate. "There is no change. Once in a while, if truck drivers want to buy lunch, they take a ride."

The seaport was officially commissioned in May last year by Prime Minister Narendra Modi. The port is fully a trans-shipment container terminal, where cargo containers are transferred from one ship to another, and there are currently no gateway operations (ship-to-land cargo).

"There has been no visible impact of the port in changing people's lives or the economic development of the local area. Until gateway container operations begin, the benefits are unlikely to trickle down," said Elias John, president of the Vizhinjam



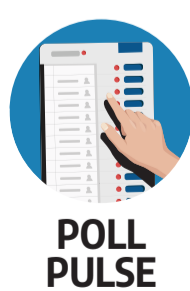
Billboards of Kerala Chief Minister Pinarayi Vijayan are frequently spotted along the national highways

Mother Port Action Council, a non-government organisation that championed the cause of the port for over three decades.

M Omanakuttan, another Vizhinjam resident whose land was taken for the port, sounded optimistic.

"Some of us might have been inconvenienced but this port is a national asset. My property was taken over in 2018. I received compensation worth ₹1.3 crore. Since we had a house on that property, we received an additional ₹16 lakh and land elsewhere. The new plot was allotted a week before the elections were announced. We were asked to stay at our old place until we got the land, but I had moved out earlier," said Omanakuttan.

A senior official of Vizhinjam Inter-



POLL PULSE

national Seaport Ltd (VISL), a company owned by the government of Kerala and incorporated to implement the port project, said more than 700 jobs were created within the port. "About 60 per cent of the employees are from Kerala."

The seaport was held up as one of the big achievements of the LDF government.

Just months later, in December last year, the Bharatiya Janata Party (BJP) wrested the Thiruvananthapuram Corporation from the ruling Communist Party of India (Marxist), or CPI(M), ending the Left's 45-year reign.

Four Assembly constituencies — Nemom, Vattiyoor kavu, Thiruvananthapuram Central, and Kazhakkootam — and four wards in the Kovalam

constituency, where the port is situated, come within the Thiruvananthapuram Corporation limits. Two of them, Nemom and Kazhakkootam, are central to the BJP's plans to make a dent in the current elections. The BJP has one Lok Sabha member but no Assembly member in the state.

"Most of the Assembly constituencies in Kerala have become triangular fights. The BJP has become stronger in Kerala after the recent parliamentary and local-body elections. We have models of effective governance in other states and the Centre to show," said V V Rajesh, mayor, Thiruvananthapuram.

Billboards of a beaming Pinarayi Vijayan, chief minister, greet you every now and then as you travel along national highways. Every billboard has the slogan "Mattarundu LDF allathe?" — who else but the LDF? — and below the slogan is a one-line description of an achievement of the government. One billboard spoke about the eradication of extreme poverty, one about rehabilitation work after the Wayanad landslides, and another about roads and bridges worth ₹50,000 crore -- built across the state.

About 30 km from the port is Technopark, India's first information-technology park, where 80,000 people work. Vijaya Stores, outside Technopark's Phase 1 campus, is a small shop where techies come for a quick smoke and a sip of soft drink. Sivan (name changed on request), who has been working for the past four years at a firm based in Technopark, said: "I don't think the common man is benefiting. I am building a house, and the red tape is frustrating," he said.

Jeevan Varghese, partner at Lex-fins360, a corporate advisory firm that works with IT companies in Kerala,

said the lax attitude of government officials was slowing major projects.

Technopark is part of the Kazhakkootam constituency and is seeing a three-cornered contest among the CPI(M), BJP, and Congress.

The gold theft in Sabarimala is a hot topic in Kazhakkootam. The case centres on allegations of the theft of gold from the Sabarimala temple in 2019 during a refurbishment.

"The biggest obstacle the BJP was facing till recently was that people were not very confident that it was a party that could win. So, we were very close to the winning margin but were unable to win. But the victory of Suresh Gopi in Thrissur in the 2024 general elections and the triumph in the Thiruvananthapuram Corporation have given the party workers a morale boost. More than that, people now look at the BJP as a party that can win," said V Muraliedharan, a former Union minister and the BJP's candidate in Kazhakkootam.

J Prabhash, former pro-vice-chancellor, Kerala University, and a political analyst based in Thiruvananthapuram, said: "Nemom, Vattiyoor kavu and Kazhakkootam — I think that is a litmus test for the BJP. If it is unable to win at least two of these constituencies, its growth will be stunted. Nemom is crucial for the Left, but it is not do-or-die for it."

"Minority votes are likely to go en bloc to the non-BJP candidate who they think has a higher chance of winning or coming second. And the Sabarimala case will be a key factor in Vattiyoor kavu, Kazhakkootam, and Nemom because all three are Hindu-dominated constituencies. If the theft case strikes a chord, all LDF candidates will be on a sticky wicket," Prabhash said.

More on business-standard.com

कार्यालय
विद्युत कार्यपालक अभियंता
विद्युत कार्य प्रमण्डल, धनबाद

शुद्धि-पत्र

एतद द्वारा सूचित किया जाता है कि अतिअल्पकालीन निविदा आमंत्रण सूचना शुद्धि पत्र सं 31/2025-26 जिसका PR No. 375362 Energy (25-26)D है, द्वारा प्रकाशित निविदाओं को अपरिहार्य कारणवश रद्द किया जाता है।

विद्युत कार्यपालक अभियंता
PR 376685 Energy (26-27)_D विद्युत कार्य प्रमण्डल, धनबाद

Government of Jammu & Kashmir
DIRECTORATE OF FLORICULTURE SRINAGAR KASHMIR
Tel-0194-2474234 Fax -2482032 – email- kash.flori@jk.gov.in

Subject: Extension Notice No. 03

In view of poor response, the Bid Submission end/ opening date (Online) of technical bids in respect of e-NIT No. 02 of 2026 dated: 28.02.2026 invited by this office under endorsement No. DOFK-GS0TNR/3/2026/E-7862853 dated: 28.02.2026 having Tender Id No.2026_FLOD_304863_1 with regard to "Outsourcing of Hiring out for plying of (05) No. paddle boats in Mini Lake at NMBG Chesh-mashahi Srinagar" is hereby extended as per the details given below:-

1. Bid Submission End date & time	13.04.2026	Up to 02:00 PM
2. Date & time of opening of Bids (Online)	16.04.2026	At 02:00 PM

Other terms & conditions shall remain same as laid down in the concerned e-NIT.

Sd/-
Accounts Officer,
(Member Secretary)

No: DOFK-GS0TNR/3/2026/E-7862853 Dated: 04/04/2026 DIPP-146/26, Send date: 04-04-2026

कार्यपालक अभियंता का कार्यालय ग्रामीण विकास विशेष प्रमंडल, खूँटी।
ई-पुनर्निविदा आमंत्रण सूचना संख्या--RDD/SD/KHUNTI/04/2024-25
4th Call
PR. No.-351662 (Rural Development)22-23(D)

1. कार्य की विस्तृत विवरणी:

क्र० सं०	कार्य का नाम	प्राक्कलित राशि	अग्रघन की राशि	परिमाण विपत्र का मूल्य	कार्य पूर्ण करने की अवधि
1	खूँटी जिलान्तर्गत तोरपा प्रखण्ड के फटका-फड़िया जाने वाले पथ पर बनई नदी पर उच्चस्तरी पुल निर्माण।	5,17,08,100/-	10,34,500/-	10,000/-	24 माह

2. वेबसाइट में निविदा प्रकाशन की तिथि -07.04.2026
3. ई-निविदा प्राप्त की तिथि एवं समय-दिनांक 08.04.2026 से दिनांक 28.04.2026 को अपराह्न 5:00 बजे तक
4. ई-निविदा खोलने का स्थान - कार्यपालक अभियंता का कार्यालय, ग्रामीण विकास विशेष प्रमण्डल, खूँटी
5. ई-निविदा खोलने की तिथि एवं समय -29.04.2026 अपराह्न 5:00 बजे
6. ई-निविदा आमंत्रित करने वाले पदाधिकारी का नाम एवं पता :- कार्यपालक अभियंता, ग्रामीण विकास विशेष प्रमंडल, खूँटी
7. ई-निविदा प्रकोष्ठ का दूरभाष सं० - 8102171790
8. परिमाण विपत्र की राशि घट-बढ़ सकती है तदनुसार अग्रघन की राशि देय होगी।
9. निविदा शुल्क एवं अग्रघन की राशि केवल Online Mode द्वारा स्वीकार्य होगी।
10. निविदा शुल्क एवं अग्रघन की राशि का ई-मुगुतान जिस खाता से किया जायेगा, उसी खाते में अग्रघन की राशि वापस होगी। अगर खाता को बंद कर दिया जाता है तो उसकी सारी जवाबदेही आपकी होगी।

विस्तृत जानकारों के लिये वेबसाइट www.jharkhandtenders.gov.in एवं कार्यालय की सूचना पत्र पर देखा जा सकता है।

कार्यपालक अभियंता
ग्रामीण विकास विशेष प्रमंडल, खूँटी।
PR 376662 Rural Development(25-26)D

GINNI FILAMENTS LIMITED
CIN : L71200UP1882PLC012550
Regd. Office : D-196, Sector-83, Noida-201307 (U.P), India
Tel : + 91-120-4058400 (30 LINES)
Email ID: secretarial@ginnifilaments.com Website: www.ginnifilaments.com

NOTICE
(for the attention of Equity Shareholders of the Company)

Sub: Special Window for re-lodgement of transfer requests of Physical Shares

Pursuant to SEBI Circular No SEBI/HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30th, 2026 a Special Window has been opened for re-lodgement of transfer of shares. This special window is open from **February 05, 2026 to February 04, 2027**, and is specially applicable to cases which were lodged prior to April 01, 2019 and the original shares transfer was rejected/ returned/not attended due to deficiencies in documentation, or were not processed due to any other reason. The shares re-lodged for transfer will be processed only in dematerialized form during this window period.

Shareholders who meet the above criteria are requested to approach our Registrar & Share Transfer Agent, M/s Skyline Financial Services Pvt Ltd, with complete set of documents to re-lodge the transfer request within the prescribed period.

For further assistance, please contact: **Shri Sarvesh Singh M/s Skyline Financial Services Pvt Ltd** R/o. 1st floor, D-153/A, Okhla Phase I, Okhla Industrial Estate, New Delhi-110020. Phone: 011 26812682-83 email: admin@skylinert.com.

Alternatively, shareholders may reach to us at **secretarial@ginnifilaments.com** For Ginni Filaments Limited

Sd/-
Bharat Singh
Company Secretary
FCS No. 6459

Date : 06-04-2026
Place : Noida

Government of Jammu & Kashmir UT
OFFICE OF THE EXECUTIVE ENGINEER (R&B) PROJECTS
DIVISION IIND PANTHA CHOWK SRINAGAR
E-mail:- xenprojectsdiv2nd@gmail.com

NOTICE INVITING E-TENDER
E-NIT No.- 01-PD-2nd of 2026-27/48-51 DATED:- 04-04-2026

For and on behalf of the Lt. Governor, J&K UT, e-tenders (In Double cover system) are invited on aggregate Percentage basis from approved and eligible Contractors registered with J&K State Govt., CPWD, Railways and other State/Central Governments for the following work:-

S. No	Name of Work	Est. Cost incl. GST (Rs. In Lacs)	Cost of T/Doc. (Rs. In Lacs)	EMD (Rs. In Lacs)	Time of completion (in Days)	Class of Contractor
1	Execution of Renovation Works of In-House Hostel Buildings (Dormitory Hostel) at NIELIT J&K Srinagar	10.43	600	0.209	60	"B, C, D"

Project Authority = Director NIELIT Rangreth Srinagar, Position of AAA = Accorded vide File No: -11(18)2019 NIELIT-717, Dated: -19-03-2026, NIELT No: 11(18)18- NIELIT-11/368, Dated: 04/11/2019 Position of TS=Available, Position of funds = Available, Major A/C Head =DC8443

1. Date of Issue of Tender Notice	04-04-2026
2. Period of downloading of bidding documents	04-04-2026 From 4:00 P.M
3. Bid submission Start Date	04-04-2026 From 04:00 P.M
4. Bid Submission End Date	20-04-2026 Up to 12:00 P.M
5. Submission of Performance Security (PS)	The 1st lowest bidder has to produce an amount equal to 5% of allotted Cost as Performance Security in the shape of CDR/FDR/BC in favour of Executive Engineer P/W(R&B) Projects Division 2nd Pantha chowk Srinagar
6. Date & Time of opening of Bids (Online) (Technical part of the bid)	20-04-2026 at 3:00 P.M in the office of Executive Engineer P/W(R&B) Projects Division 2nd Pantha chowk Srinagar.
7. Date & Time of opening of Financial Bids (Online)	To be notified after completion of technical bid evaluation.

No: EE/PD-2nd/NIT/48-51
Dated:- 04/04/2026
DIPP - 148/26 Send date: 04-04-2026

Sd/-
Executive Engineer,
P/W (R&B) Projects Division 2nd

Jammu and Kashmir Bank Limited
Board Secretariat
Corporate Headquarters,
M. A. Road, Srinagar - 190 001
Tel: (0194) 2481930-35 Fax: (0194) 2481928
Visit us at: www.jkb.bank.in
Email: board.sectt@jkbmail.com
CIN: L65110JK1938SGC000048

NOTICE
Special Window for Transfer and Dematerialisation of Physical Shares of Jammu and Kashmir Bank Limited

Pursuant to SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, all shareholders are hereby informed that a Special Window has been opened again for a period of one year from February 05, 2026 to February 04, 2027 for transfer and dematerialization of physical securities which were sold/purchased prior to April 01, 2019.

This facility is available only for transfer requests/ deeds executed prior to April 01, 2019, which were submitted earlier and were rejected/ returned/ not attended to due to deficiencies in documents/ process or otherwise. The securities that are re-lodged for transfer shall be issued only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.

Investors are encouraged to take advantage of this opportunity by furnishing the necessary documents to the Bank's Registrar to an Issue and Share Transfer Agent i.e. Bigshare Services Pvt. Ltd. (Unit: J&K Bank), S6-2, 6th Floor, Pinnacle Business Park, Mahakail Cave Road, next to Ahura Centre, Shanti Nagar, Andheri East, Mumbai, Maharashtra-400093.

For Jammu and Kashmir Bank Limited

Sd/-
Mohammad Shafi Mir
Company Secretary

Place : Srinagar
Date: 04th April, 2026

DIPP -NB-50/26
Send date: 04-04-2026

Nahar SPINNING MILLS LIMITED
CIN: L17115PB1980PLC004341
Regd. Office: 373, Industrial Area-A, Ludhiana-141003
Phone : 0161-2600701-705, Fax : 0161-2229442
E-mail : secnsm@owmnahar.com, Website : www.owmnahar.com

NOTICE TO THE SHAREHOLDERS
Special Window for Transfer and Dematerialisation ("Demat") of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a Special Window from **February 05, 2026 to February 04, 2027** has been opened to facilitate shareholders for lodging/re-lodging requests for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and original share certificate is available. This special window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Eligible shareholders are requested to submit their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at M/s. Alankit Assignments Limited, Unit: Nahar Spinning Mills Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110055 (Tel. 011-42541234, e-mail: rtalankit.com), within the stipulated period.

Initiative under Second 100 Days Campaign- "Saksham Niveshak"

Please note that Investor Education and Protection Fund Authority ("IEPFA") has re-launched the initiative under Second 100 days campaign - "Saksham Niveshak" effective from **April 1, 2026 to July 9, 2026** for KYC and other related updation and shareholder engagement to prevent transfer of Unpaid / Unclaimed dividends to Investor Education and Protection Fund ("IEPF"). Accordingly, we request all the shareholders to update their KYC, Bank Account, nomination details, contact information with the Company or Company's Registrar and Transfer Agent ("RTA") i.e. M/s. Alankit Assignments Limited, Unit: Nahar Spinning Mills Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110055, e-mail id: rtalankit.com, Tel: 011-42541234. The requisite forms are available on the website of the Company at https://www.owmnahar.com/spinning/kyc_updation.php. In case of any assistance or query related to unclaimed dividends and shares please contact the Company or Company's RTA.

The shareholders may further note that this campaign has been started to proactively and specifically reach out to the shareholders to update their KYC, bank mandates, nomination details, contact information, etc., and claim their unpaid/unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA. The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company at https://www.owmnahar.com/spinning/unpaid_dividend.php

For Nahar Spinning Mills Limited
Sd/-
Brij Sharma
Company Secretary & Compliance Officer

Place: Ludhiana
Date : April 4, 2026

SBI
State Bank of India
(Constituted under the State Bank of India Act, 1955)
Shares & Bonds Department, Corporate Centre, State Bank Bhavan,
Madame Cama Road, Nariman Point, Mumbai - 400021
Website: <https://sbi.bank.in> Email: investor.seva@sbi.co.in
Phone No.: 022-2274-1476/0845/1483/0842

KIND ATTENTION: SHAREHOLDERS

Special Window for Re-lodgement of transfer and dematerialization of physical securities

NOTICE is hereby given to the esteemed shareholders that in terms of SEBI Circular **SEBI/HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026** dated January 30, 2026, a special window to facilitate re-lodgement of transfer and dematerialization ("demat") of physical securities will be opened for a period of one year from **February 05, 2026 to February 04, 2027**.

The special window is available for transfer and demat of physical shares which were sold/purchased prior to 01.04.2019. Additionally, the facility is available for such transfer requests which were submitted earlier and were rejected/ returned/ not attended to due to deficiency in the documents/process/or otherwise.

The concerned investors may re-lodge the necessary documents after rectification of deficiencies, to the Bank's Registrar to an Issue and Share Transfer Agent i.e. KFin Technologies Limited at Selenium Tower B, Plot 31 & 32, Financial District, Nanakramguda, Hyderabad, Telangana, 500032. Email: einward.ris@kfintech.com; Toll free: 1800 309 4001; website: www.kfintech.com.

We also request all the shareholders to update KYC details including PAN, email id, address, mobile number and bank account details with the DP (if shares are held in demat form) or with RTA (if shares are held in physical form), to ensure the ease of communication and seamless payment of dividend.

Shareholders holding shares in physical form are requested to demat their shares, by submitting share certificate of face value of Re.1/- to their Depository Participant.

For State Bank of India
Sd/-
Manoj Kumar Sinha
General Manager

Place: Mumbai
Date: 06.04.2026

Nahar POLY FILMS LIMITED
CIN: L17115PB1988PLC008820
Regd. Office: 376, Industrial Area-A, Ludhiana - 141003
Phone : 0161-2600701-705, Fax: 0161-2229442
Email: secncl@owmnahar.com, Website: www.owmnahar.com

NOTICE TO THE SHAREHOLDERS
Special Window for Transfer and Dematerialisation ("Demat") of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a Special Window from **February 05, 2026 to February 04, 2027** has been opened to facilitate shareholders for lodging/re-lodging requests for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and original share certificate is available. This special window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Eligible shareholders are requested to submit their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at M/s. Alankit Assignments Limited, Unit: Nahar Poly Films Limited 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110055, e-mail id: rtalankit.com, Tel: 011-42541234. The requisite forms are available on the website of the Company at https://www.owmnahar.com/nahar_polyfilm/kyc_updation.php. In case of any assistance or query related to unclaimed dividends and shares please contact the Company or Company's RTA.

The shareholders may further note that this campaign has been started to proactively and specifically reach out to the shareholders to update their KYC, bank mandates, nomination details, contact information, etc., and claim their unpaid/unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA. The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company at https://www.owmnahar.com/nahar_polyfilm/unpaid_dividend.php

For Nahar Poly Films Ltd.
Sd/-
(Sambhav Oswal)
Managing Director

Place: Ludhiana
Date : April 4, 2026

Nahar CAPITAL AND FINANCIAL SERVICES LIMITED
CIN : L45202PB2006PLC029968
Regd. Office : 375, Industrial Area-A, Ludhiana - 141003
Phone : 0161-2600701-705, Fax : 0161-2229442
E-mail : secncls@owmnahar.com, Website : www.owmnahar.com

NOTICE TO THE SHAREHOLDERS
Special Window for Transfer and Dematerialisation ("Demat") of Physical Shares

Pursuant to SEBI Circular No. SEBI/HO/38/13/11(2)2026-MIRSD-POD/II/3750/2026 dated January 30, 2026, shareholders of the Company are hereby informed that a Special Window from **February 05, 2026 to February 04, 2027** has been opened to facilitate shareholders for lodging/re-lodging requests for transfer and dematerialisation ("demat") of physical securities which were sold/purchased prior to April 01, 2019 and original share certificate is available. This special window is also available for such transfer requests which were submitted earlier and were rejected/returned/not attended to due to deficiency in the documents/process/or otherwise.

Eligible shareholders are requested to submit their transfer requests alongwith the requisite documents to the Company's Registrar and Share Transfer Agent (RTA) at M/s. Alankit Assignments Limited, Unit: Nahar Capital and Financial Services Ltd. 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055 (Tel. 011-42541234, e-mail: rtalankit.com), within the stipulated period.

Initiative under Second 100 Days Campaign- "Saksham Niveshak"

Please note that Investor Education and Protection Fund Authority ("IEPFA") has re-launched the initiative under Second 100 days campaign - "Saksham Niveshak" effective from **April 1, 2026 to July 9, 2026** for KYC and other related updation and shareholder engagement to prevent transfer of Unpaid / Unclaimed dividends to Investor Education and Protection Fund ("IEPF"). Accordingly, we request all the shareholders to update their KYC, Bank Account, nomination details, contact information with the Company or Company's Registrar and Transfer Agent ("RTA") i.e. M/s. Alankit Assignments Limited, Unit: Nahar Capital and Financial Services Ltd. 4E/2, Alankit House, Jhandewalan Extension, New Delhi-110055, e-mail id: rtalankit.com, Tel: 011-42541234. The requisite forms are available on the website of the Company at https://owmnahar.com/nahar_cf/kyc_updation.php. In case of any assistance or query related to unclaimed dividends and shares please contact the Company or Company's RTA.

The shareholders may further note that this campaign has been started to proactively and specifically reach out to the shareholders to update their KYC, bank mandates, nomination details, contact information, etc., and claim their unpaid/unclaimed dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA. The details of the unpaid/unclaimed dividend lying with the Company are available on the website of the Company at https://owmnahar.com/nahar_cf/unpaid_dividend.php

For Nahar Capital and Financial Services Limited
Sd/-
Anjali Mdgil

Place: Ludhiana
Date : April 4, 2026

Thank you
Hon'ble PM Shri Narendra Modi Ji
for waiving of Custom Duty on PTA & MEG

Shri Narendra Modi
Hon'ble Prime Minister of India

Smt. Nirmala Sitharaman
Hon'ble Minister of Finance & Minister of Corporate Affairs

Shri J P Nadda
Hon'ble Minister of Chemicals and Fertilizers & Health and Family Welfare

Shri Giriraj Singh
Hon'ble Minister of Textiles

The Man-made Textile Industry conveys its sincere appreciation and gratitude to the Hon'ble Prime Minister of India for **the proactive and prompt decision to waive off custom duty on Purified Terephthalic Acid (PTA) and Mono Ethylene Glycol (MEG)**

This timely action, has brought immediate relief to the entire Man-Made Fibre (MMF) and polyester value chain. At a time when the industry was facing a sudden sharp escalation in input costs, this decisive step has:

- Stabilized raw material prices
- Restored confidence across polyester yarn and fibre producers
- Provided critical support to fabric and garment manufacturers (MSMEs)

The MMF sector forms the backbone of modern textiles and plays a vital role in achieving India's ambitious growth targets in the textile and apparel sector. This thoughtful and swift action reflects the Government's deep understanding of industry challenges and its continued commitment to **fostering growth, employment and new investment in the recently announced Production Linked Incentive (PLI) Scheme and PM Mitra Parks.**

Textile Bodies & Associations

POLYESTER TEXTILE APPAREL INDUSTRY ASSOCIATION
Email : ptausersassociation@gmail.com

SYSTEM READINESS GAPS

Insurers likely to seek forbearance for 1 year

Irdai had mandated insurers to transition to Ind AS effective April 1

AATHIRA VARIER
Mumbai, 5 April

Most insurance companies in India are likely to apply for a one-year forbearance provision in their transition to Indian Accounting Standards (Ind AS) due to a lag in system readiness.

Even as they have all worked on proforma submission over the past two years, it has been focused on semi-manual systems and fully automated systems are still not in place.

Earlier in the week, the Insurance Regulatory and Development Authority of India (Irdai) had issued final regulations for the transition to Ind AS, effective April 1.

Ind AS is aimed at aligning India's accounting framework with International Financial Reporting Standards (IFRS).

Under the norms, the regulator has allowed one-year forbearance for insurers that are unable to prepare and present financial statements in compliance with the new standards.

At present, Indian insurers follow the framework for Indian Generally Accepted Accounting Principles (IGAAP). Insurers seeking forbearance have to submit their requests on or before April 30.

Even as the industry prepared the proforma of IFRS for two years, the only challenge has been the use of quasi- or semi-automated systems, while they need a full-fledged automated system, which is expected to take time, said Hasnukh Raval, director, Deloitte Haskins & Sells LLP.

"Companies are clear in terms of position and progress is there, but when it comes to generating from a full-fledged automated system, including the automated data application programming interface, it will take time. And that is where we believe people might ask for forbearance. The preparation of the proforma involved assumptions and making certain simplifications, which has to be



Challenges ahead

- Fully automated systems for proforma submissions are still not underway
- Few standalone health insurers have systems in place for quicker execution
- Large companies have been working for over 2 years on draft invoices
- Experts suggest developing or upgrading existing systems will take time
- IFRS reporting requires automation and precise calculations

revisited now in addition to getting granular, accurate, and complete data from the system. That is where the challenge lies."

In contrast, actual IFRS requires granular data, automation, and precise calculations. Building and integrating such systems into existing ecosystems is inherently time-consuming.

The challenge in insurers' adopting IFRS is not conceptual but technological. IFRS represents a global accounting framework focused on comparability, requiring a complete shift in accounting methodology. This change impacts how premium flows and gains are recognised, necessitating new software systems and formats aligned with the new accounting approach.

Seeking forbearance is an option for many insurers unless their systems are already ready.

Companies, if ready, must either execute immediately or fast-track system implementation while seeking an extension in the interim.

"From a knowledge standpoint, non-life and health insurers are well prepared in understanding its impact on financial metrics, solvency, and reporting. However, the key gap lies in system readiness. While a few standalone health insurers and select non-life

insurers may have systems in place, most insurers still depend on developing or upgrading systems, which could take up to 12 months," said senior official at an insurance company.

In addition, the size of the portfolio, legacy data, and the diversity of products will affect timelines. Larger companies may take longer due to its complexity.

"Most companies started their journey over the past two years though progress has been slow because it was not the most critical priority earlier. Now that timelines are announced, companies have accelerated their efforts. Few large companies had started early. So no large company is starting from scratch now but full readiness may still be a question," said Debashish Banerjee, partner and insurance-sector leader, Deloitte India.

The transition to the Ind AS framework will require additional investment in technology and should be treated as a priority for chief executive officers. This was expected for the last two to three years, so it should not come as a surprise. There is also a broader industry expectation that IFRS implementation aligns with risk-based capital because IFRS calculations depend on similar inputs.

Duty concessions to SEZ for DTA clearances may find few takers



EXIM MATTERS
TNC RAJAGOPALAN

Aiming to help the units in Special Economic Zones (SEZ) utilise their capacities better without placing the domestic tariff area (DTA) units at a disadvantage, the government has reduced the Customs duty rates on clearance of goods manufactured by them into DTA. The concessions are modest except for items that attract high duty rates. The conditions for availing the exemption are irksome. The SEZs, by design, are treated as territories out-

side the Customs territory of India. So, the SEZ units are required to pay Customs duties on goods cleared in DTA, as applicable for such goods when imported. The SEZ units have long been demanding that they should be placed on par with export-oriented units (EOU) who, on their DTA sales, are required only to surrender the duty concessions availed on their inputs. The government has instead preferred to reduce the duty rates on their finished goods that go to DTA.

The process of paying less duty on the finished goods is much easier than tracing and reversing input-level concessions. The problem lies in the extent of reduction, which is only 1 per cent on goods such as chemicals and engineering products that normally attract 10 per cent or 7.5 per cent duty.

On goods that attract higher duty rates, the duty reduction is substantial, but such goods are few.

The conditions for clearance at lower duty rates include commencement of production before March 31, 2025, minimum 20 per cent value addition, limit on DTA clearances at concessional duty at 30 per cent of the highest level of exports in the previous three years and bar on availing benefits under the Foreign Trade Policy (FTP) or duty drawback (DBK) on domestically procured inputs used in making the item being cleared into DTA. The additional documentation requirements include a certificate from the jurisdictional Development Commissioner (DC) regarding fulfilment of some of those conditions. It involves some delay and compliance costs that the SEZ units will factor while

making their decisions. The Central Board of Indirect Taxes and Customs (CBIC) has said that the bills of entry filed at the Customs portal claiming such concessions will go through the risk management system and faceless assessment procedure. The post assessment formalities such as examination, grant of "out of charge" order etc. will be handled by the authorised officers at the SEZ Customs stations. This procedural improvement should be extended to all SEZ to DTA clearances.

Most SEZ units procure some of their inputs from DTA. The supplies from DTA to SEZ are zero-rated under the Goods and Services Tax (GST) laws and are treated as exports under the SEZ laws. The supplies earn DBK under the Customs laws and can be counted for fulfilment

of export obligations under the FTP schemes such as export promotion capital goods (EPCG) scheme. The FTP and DBK benefits translate into lower prices on such inputs for the SEZ units. Most SEZ units, especially those whose finished goods attract 7.5 per cent or 10 per cent duty, may not ask their domestic suppliers to let go benefits on such supplies and disturb their present arrangement in return for a 1 per cent concession.

The move to reduce the duty rates on SEZ to DTA goods is well intentioned but the meagre duty reductions for many goods and cumbersome, if not onerous, conditions for availing the concessions, may deter many SEZ units from taking the concession.

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Odisha expands food net with new Annapurna Yojana scheme

HEMANT KUMAR ROUT
Bhubaneswar, 5 April

The Odisha government has unveiled a massive food security intervention, expected to cost ₹8,813 crore annually, promising to put more grain directly into household kitchens across the state.

Seeking to insulate over 10 million vulnerable families from rising living costs and consumption uncertainties, the state cabinet chaired by Chief Minister Mohan Charan Majhi on Saturday

approved a new scheme, Mukhyamantri Annapurna Yojana (MAPY). Under this scheme, an additional 5 kg of rice per person per month will be distributed to beneficiaries already covered under the National Food Security Act (NFSA) and the State Food

Security Scheme (SFSS).

"The new scheme will come into force from 2026-27. The state government will provide 5 kg of additional rice per head per month, free of cost, to all the beneficiary families under the targeted public distribution system over and above their regular monthly rice quota. This means every beneficiary will now get 10 kg of rice per month," Majhi told mediapersons.

The scheme marks one of the most ambitious state-funded expansions of the public distribution system in the country in recent years. The MAPY will include 32.85 million beneficiaries. Currently, 9.79 million families comprising 32.28 million people are covered under NFSA and 298,725 families with 562,737 members are getting food grains under SFSS.

BENEFICIARIES TO GET EXTRA 5 KG RICE PER PERSON PER MONTH FOR FREE UNDER THE SCHEME

in the country in recent years. The MAPY will include 32.85 million beneficiaries. Currently, 9.79 million families comprising 32.28 million people are covered under NFSA and 298,725 families with 562,737 members are getting food grains under SFSS.

WEEKEND UPDATE

HDFC Bank Q4 deposit growth at 14.4%, credit growth at 12%

The country's second-largest lender HDFC Bank on Saturday reported a 12 per cent credit growth to ₹29.6 trillion for the March quarter. Its total advances were ₹26.43 trillion at the end of March 31, 2025, HDFC Bank said in a regulatory filing. The lender reported a 14.4 per cent rise in total deposits to ₹31.05 trillion from ₹27.14 trillion at the end of the fourth quarter of the preceding financial year.

Tata Trusts row: Srinivasan resigns from Bai Hirabai Charitable Trust

Veteran industrialist Venu Srinivasan, a trustee on Tata Trusts, has resigned from the Bai Hirabai Jamsetji Tata Navsari Charitable Institution, according to sources. Although he cited other business commitments for his resignation from one of the smaller trusts in the Tata Trusts, the development followed a challenge from Mehli Mistry, a former trustee of the Tata Trusts. Comments from Srinivasan and Tata Trusts could not be obtained.

FROM PAGE 1

BS POLL

RBI may maintain status quo on repo rate, stance

Respondents said the current environment was highly uncertain, which would keep the RBI cautious. Financial stability may now become a key focus, rather than a secondary concern. If the situation lasts longer than expected, India's challenge could shift from a current account issue towards pressures on the capital account. In such a scenario, global factors could limit the RBI's ability to support the rupee through forex intervention, making policy decisions more difficult.

"Too much fluidity and uncertainty will keep the RBI on its toes. Financial stability, therefore, will no longer play second fiddle in the policy reaction function and may well emerge as the primary focus for the RBI," said Madhavi Arora, lead economist, Emkay Global Financial Services.

Some respondents also said the shock was largely on the supply side, which could push inflation and slow growth. Since monetary policy mainly works by managing demand, it may not be the best

tool in this case. Fiscal policy, they said, would be more effective in handling such supply-side pressures.

Respondents said that communication would be an important factor in the policy. State Bank of India (SBI) noted in a report: "As this is the first policy since the start of the war, the RBI would be careful in communicating its position."

SBI also suggested Operation Twist to address a spike in 10-year bond yields. "The RBI needs to explore the probability of conducting Operation Twist, which pushes up the short-term yield while sobering the yield on the long-term paper, ensuring various reference rates remain within the prescribed bands, aligned with the policy rate in a calibrated manner," the report said.

Operation Twist is a monetary policy operation where the central bank simultaneously buys long-term bonds and sells on the shorter end to flatten the yield curve. The RBI had conducted such a buy-sell during the Covid-19 pandemic.

passengers from the GCC to Southeast Asia and Saarc (South Asian Association for Regional Cooperation) markets. Even this fledgling business is taking a hit."

And then there is the restricted airspace over Iran and, more critically, Pakistan — vital corridors for India-Europe operations. "Indian carriers are seeing 40-50 per cent higher block times due to the unavailability of Pakistani and some West Asian airspace," said an airline CEO. "That means higher fuel burn, which will translate into increased fuel surcharges for passengers. European and CIS carriers are not similarly affected, as they can overfly Pakistan."

The closure of Pakistani airspace has already forced Indian carriers like IndiGo to suspend services to CIS countries. A Delhi-Manchester flight, for instance, now takes over three hours longer, resulting in a 30-35 per cent increase

in aviation turbine fuel consumption, at a time when fuel prices are themselves rising.

Even on long-haul US routes, Air India faces extended flying times of up to five hours due to airspace constraints, placing it at a disadvantage relative to European rivals. This has opened an opportunity for foreign carriers to position themselves as transit hubs for onward travel within Europe.

Indian airlines point to intensifying competition. Airspace disruptions have enabled foreign carriers to expand direct services between Europe and India, capturing market share. Lufthansa, for instance, has increased frequencies on four routes, including scaling Frankfurt-Delhi services from five weekly flights to daily operations starting the end of April. Swiss International Air Lines, Air Canada and British Airways are also planning frequency additions.

Amul India's first FMCG firm to hit ₹1 trn turnover

The dairy major has a presence in more than 50 countries and is currently focused on pushing its product range in different geographies.

"We are expanding in Africa and Southeast Asia and plan to add another 10 international markets in a year," he said.

While the dairy brand's turnover crossed a milestone, GCMMF reported a turnover of ₹73,450 crore, an 11.4 per cent increase in FY26 over ₹65,911 crore of the previous financial year, making it the largest fast-moving consumer goods (FMCG) organisation in India, it said in its release.

The reason why GCMMF — which markets Amul's products across India — has a lower turnover than Amul is because dairies in Valsad, Rajkot, Godhra, Surat, Vadodara and Anand sell their own milk and milk products under the Amul brand but is not reflected in Amul's turnover.

Also, Amul's turnover reflects cattle feed turnover in Gujarat which is not a part of GCMMF's figures.

"The surge is powered by a massive product portfolio of more than 1,200 product packs, a vast distribution network,

and a rapid adaptation to the evolving needs of modern consumers. The federation, along with its 18-member district cooperatives, continues to lead the dairy landscape by blending localised market strategies with the powerhouse Amul brand identity," the release added.

Ashokbhai Chaudhary, chairman of GCMMF (Amul), said in the release, "Crossing the ₹1 trillion turnover is a testament to the trust of millions of consumers and the tireless hard work of our 3.6 million dairy farmers."

Gordhanbhai Dhameliya, vice-chairman, said, "Our journey to the ₹1 trillion milestone is a definitive victory for the cooperative spirit. By scaling our model nationally, we are proving that the 'Amul Model' is a timeless blueprint for economic democracy."

Mehta said in the release, "We are not just growing our operations globally; we are expanding the very definition of what a farmer-owned institution can achieve in the modern world, ensuring that the fruits of technology and global trade reach the hands of the producers."

Fear arrives early in fields of Haryana and Punjab, bringing harvest of anxiety

Ministry data shows that India's DAP imports during April-January 2025-26 rose to 14.94 million tonnes (mt), up from 9.17 mt in the same period a year earlier. Urea imports rose 83.3 per cent.

Even as the government diversifies import sources and boosts domestic production, farmers and sellers remain unsure about uninterrupted supply.

"We have heard that urea plants are operating at much lower capacity, and some have advanced their shutdowns," says a farmer in Khanna Mandi. "Such news will create panic among those in remote villages," he adds.

Media reports suggest that National Fertilizers plants in Bathinda and Nangal have shut operations ahead of schedule. These plants usually close in April after meeting production targets. Others may also be operating at reduced capacity.

The fertiliser ministry observed that domestic urea production fell to 1.8 mt in March from an earlier average of 2.4 mt. On Saturday, the government announced that gas supply to urea plants would be increased to 90 per cent of average consumption from Monday. Currently, plants are operating at 70-75 per cent of their six-month average.

"Even if the situation improves in the coming months, it could take almost a year for supply to normalise," says another fertiliser seller in Khanna Mandi.

Advance buying is also creating financial strain. "I did not plan my finances for this crisis. Even to buy for the next wheat crop in June for my 5-acre land, I need over ₹25,000 immediately for DAP alone. Urea will add another ₹4,000," says Mandeep Singh, a farmer from Gohana.

DAP costs ₹1,350 per 50 kilogram bag, while urea is priced at ₹266.5. Sellers say this could hit small farmers hardest.

"Those who buy season to season may face challenges. We cannot guarantee future availability right now," says

Sandeep Kumar, a fertiliser dealer in Karnal Mandi.

However, sellers note that the current off-season gives them some time to rebuild inventory. "Demand will peak after June. We hope the situation improves by then and the government fixes the supply chain," says Kumar.

Pradeep Gupta, a fertiliser dealer in Khanna Mandi for over 30 years, believes the real impact is yet to unfurl. "It would be wrong to say we cannot supply fertilisers right now. We have stock, and some is still coming. But I have seen shortages during peak demand in the past. Given the situation, it could worsen," he says.

Traders say clearer signals will emerge once more farmers bring their harvest to mandis and have cash in hand.

The blight of panic

Panic, hoarding and bulk buying — these words echo across mandis.

"Farmers are convinced there will be a shortage. When they come for bulk buying, we first show them our stock to reassure them," says Jaiprakash Khadiya, in charge of Indian Farmers Fertiliser Cooperative in Taraori.

"There is also hoarding. Private players expect prices to rise due to the war. They may hold stock and sell later at higher prices," he adds.

On bulk buying, Khadiya says dealers try to persuade farmers that they need no more than two to three bags of DAP per acre. "But many buy four to five bags. That level is required only for crops like potato," he says.

Traders in Haryana confirm advisories to limit DAP sales to three bags per acre.

"What's wrong with bulk buying? Look at the situation," argue a group of farmers. "When the need arises in a few months, we won't have time to arrange fertilisers. Crops don't wait. If delays spoil them, will there be compensation?"

According to Dharam Patel, a member of the National Fertiliser Association, Punjab, and a trader in

Patiala Mandi, even a slight price increase could curb usage.

"Prices have remained unchanged for years, and farmers are comfortable with them. Sometimes they over-use fertilisers. In this situation, that will strain supply," he says.

On alternatives, he says there is no shortage of triple superphosphate, nitrogen, phosphorus and potassium, or single superphosphate.

"The real challenge is that the government has not convinced farmers of their benefits. They mostly ask for DAP and urea because they believe these provide better nutrients," he says.

Pesticide prices, which are not regulated by the government, have risen over 20 per cent in the past two to three weeks.

"Companies closed their books on March 31. We expect

further price hikes when bookings for the new season begin," says a pesticide wholesaler in Karnal.

Some farmers and retailers allege that wholesalers are exaggerating supply constraints to push up prices.

"We understand the crisis for oil-based pesticides, but what about water-based ones? Their prices are rising too," says Gupta from Kurukshetra.

The crisis extends beyond fertilisers.

In some areas, fear of shortages has led farmers to store fuel. "Small farmers are storing fuel because they fear it may not reach them if shortages occur," says Amarjeet Singh, a farmer visiting Patiala Mandi.

"Even though storing diesel in containers damages tractors, people in villages are forced to do it. Ninety per cent of our machines run on diesel," he adds.

BS SUDOKU

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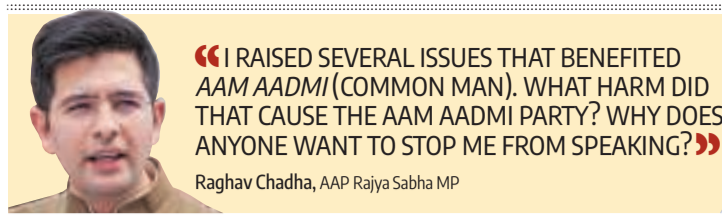
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★ Solution tomorrow

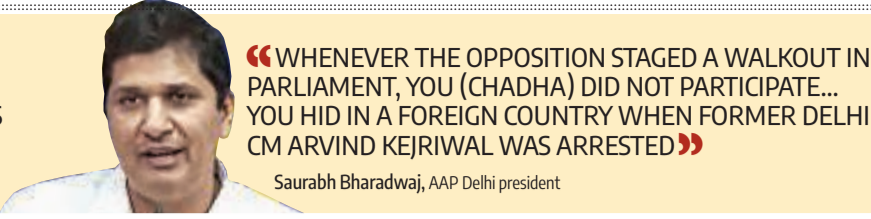
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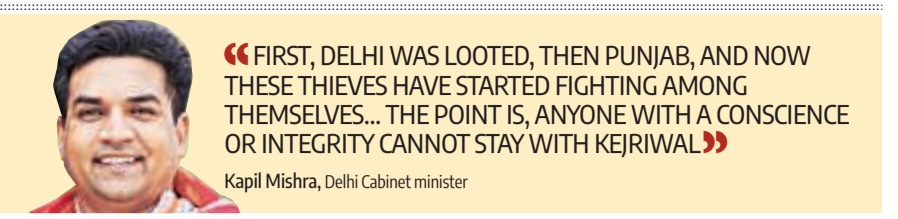
“I RAISED SEVERAL ISSUES THAT BENEFITED AAM AADMI (COMMON MAN). WHAT HARM DID THAT CAUSE THE AAM AADMI PARTY? WHY DOES ANYONE WANT TO STOP ME FROM SPEAKING?”

Raghav Chadha, AAP Rajya Sabha MP



“WHENEVER THE OPPOSITION STAGED A WALKOUT IN PARLIAMENT, YOU (CHADHA) DID NOT PARTICIPATE... YOU HID IN A FOREIGN COUNTRY WHEN FORMER DELHI CM ARVIND KEJRIWAL WAS ARRESTED”

Saurabh Bharadwaj, AAP Delhi president



“FIRST, DELHI WAS LOOTED, THEN PUNJAB, AND NOW THESE THIEVES HAVE STARTED FIGHTING AMONG THEMSELVES... THE POINT IS, ANYONE WITH A CONSCIENCE OR INTEGRITY CANNOT STAY WITH KEJRIWAL”

Kapil Mishra, Delhi Cabinet minister

BJP's two-pronged approach in Assam

As Himanta Biswa Sarma seeks a second term as CM, concerns over polarisation mount in the state. Archis Mohan explains



Assam CM Himanta Biswa Sarma campaigns in Sivasagar district's Nazira ahead of the polls on April 9

PHOTO: PTI

On the afternoon of April 5, the AB Vajpayee Bhavan, the Bharatiya Janata Party's (BJP's) Assam unit headquarters in Guwahati's Beltola area, bustled with young men and women as they went about their tasks of keeping the party's poll machinery in shape for the voting in the state's 126 seats on April 9.

Six kilometres away, the Congress' older and more modest office in Bhangarh had a sedate atmosphere. Groups of middle-aged men sat in groups holding aimless discussions about the dismal prospects of their party in an election that increasingly looks one-sided.

Beyond the easy conclusion that Assam's Assembly polls this time are highly polarised on turning lines is the BJP's deft strategy of turning its campaign into a “women-driven election”. This might not have translated into giving more opportunities to women candidates, but the focus of its promises are women, who have shown up in larger numbers than their male counterparts at the party's meetings.

Of the total 722 candidates in the fray, only 58 are women. Of these, the BJP has fielded seven women candidates in the 91 seats it is contesting, while the Congress has fielded 14 women in the 114 seats it is contesting.

The difference, however, has been in ground outreach. Barely a week before the Election Commission announced the poll schedule, incumbent Chief Minister Himanta Biswa Sarma transferred ₹9,000 to four million women under the Orunodoi scheme on March 10 — a total amount of ₹3,600 crore. This consolidated amount was four months of regular assistance of ₹1,250 and a special Bohag Bihu bonus of ₹4,000.

Sarma, 57, has cultivated for himself the image of the state's favourite ‘mama’ (maternal uncle), akin to former Madhya Pradesh CM and current Union minister Shivraj Singh Chouhan. He returns from his high-energy daily campaigns with bruises and swellings on his arms, as

Cong spreading falsehood on my wife's 'passports', properties; will take legal steps, says Assam CM

Assam CM Himanta Biswa Sarma on Sunday said that he and his wife Riniki Bhuyan Sharma will take legal action against Congress leader Pawan Khera for making “false allegations” that she has multiple passports and holds properties in Dubai, which were not mentioned in his poll affidavit.

Sarma also claimed that there were ‘serious discrepancies’ in the documents shared by Khera, which suggests that it was a “crude and

poorly executed attempt at digital manipulation”.

Just days before Assam goes to vote on April 9, Khera alleged at a press conference in New Delhi that Sharma holds three passports of the UAE, Antigua-Barbuda and Egypt. Responding to the charges, Assam Congress president Gaurav Gogoi said that holding multiple passports and failure to disclose properties is a grave and criminal offence. PTI



POLL PULSE

women reach out to him to thank him for the Orunodoi scheme, launched in 2018. The BJP has promised to increase the monthly allowance under the scheme to ₹3,000 in a phased manner over the next five years and also to provide two free cooking gas cylinders each year.

While the Congress has fielded its more experienced spokespersons at press conferences and for television debates, the BJP has picked its ‘GenZ’ members, such as Priyanka Tamuli, who in her late 20s has represented the party on mainstream Hindi news channels and Doodardshan. Married to an engineer from Rajasthan, Tamuli speaks about how the BJP has brought Assam, and rest of the Northeast closer to the Indian mainland with Prime Minister Narendra Modi visiting the seven north-eastern states more than sixty times in the last dozen years. Party strategists concede that projecting Tamuli, and other younger women, is part of the BJP's sustained strategy in Assam given that women have a strong voice in households and also in the context of the Women's Reservation Act, which the party has piloted.

But the outreach to women is closely linked to the Sangh Parivar's efforts at

reshaping the cultural context of Assam. Over the past week, the Sangh Parivar pushed for, as it has over the last two decades, the celebration of Ram Navami and Hanuman Jayanti. Women were at the forefront of these celebrations. Tamuli and women workers speak forcefully about the “threat of infiltrators”, an allusion to Bengali-speaking Muslims in Assam who comprise almost 30 per cent of its population. Congress spokesperson Aman Wadud believes the BJP, as well as the larger Sangh Parivar, are trying to polarise a society that is much more integrated. “There have not been any communal riots in the last ten years, which is evidence of the inherent strength of Assamese society,” he says.

Others, such as senior journalist Paresch Malakar, who edits *Northeast Now*, worries of a polarised Assamese society in the years to come under sustained “villainisation” of a particular community. Wadud adds that the Manmohan Singh-led United Progress Alliance (UPA) central government deported more illegal migrants in its tenure than the Narendra Modi-led Centre has since 2014.

The BJP campaign, however, has already taken roots. Communities, including members of Assamese-speaking Muslims, talk about voting for the BJP to keep Bengali-speaking Muslims at bay.

A corporate model goes political

Now part of the NDA, the Kitex group-backed Twenty20 could emerge as a disruptor with influence among Christian voters in Kerala's traditionally bipolar political landscape. Shine Jacob reports

In December 2025, at the height of Kerala's local body elections, the village of Kizhakkambalam near Kochi offered an unusual political sight. The Left Front led by the Communist Party of India (Marxist), or CPM, and the Congress-backed Right Front appeared, in effect, to converge — reportedly backing common candidates — against a relatively new formation, Twenty20, a startup political movement often likened by analysts to Kerala's version of the Aam Aadmi Party (AAP).

Since 2015, the Twenty20 had governed the panchayat uninterrupted. Even when pitted against a broad coalition of roughly 25 parties, the group, backed by the world's second-largest infantwear manufacturer Kitex Garments — retained control decisively, securing 14 of 21 seats. It crossed the 50 per cent vote threshold in each ward, peaking at 72 per cent in one.

By April 2026, just four months after the local polls, Kerala's electoral landscape has shifted into a high-stakes contest — the Assembly polls on April 9. The CPM-led Left Democratic Front (LDF) and the Congress-led United Democratic Front (UDF) are locked in a direct fight for power, while the Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) is poised to push for meaningful gains. Within this frame, the Twenty20 — probably the first such political move by a corporate group in India — has aligned with the NDA, contesting 19 of 140 seats and emerging as one of the alliance's larger constituents.

Its entry is expected to recalibrate voting behaviour in central Kerala's Christian-majority belt, traditionally not a stronghold for the NDA. The party is positioning its “Kizhakkambalam Model” as a scalable governance template in the state.

“My only aim was to create a model panchayat, but the two political fronts tried to witch-hunt my business and my political party. When the entire political setup was against us, despite having the people's mandate, we were left with a choice of either shrinking to Ernakulam or expanding our Kizhakkambalam Model to the rest of the state. That is why we joined hands with the NDA,” Sabu Jacob, Twenty20 president and Kitex MD, told *Business Standard*.

From its initial foothold in Kizhakkambalam, the Twenty20 expanded its footprint in 2020, winning control of three additional grama panchayats — Aikaranadu, Mazhuvannoor and Kunnathunad. Though it lost Mazhuvannoor and Kunnathunad in 2025, it gained Poothrikka and delivered a clean sweep in Aikaranadu, winning all 16 wards. In the 2021 Assembly elections, it contested eight seats, posting over 27 per cent vote share in Kunnathunad and registering a noticeable presence elsewhere.

What's the Kizhakkambalam Model? Kitex, part of the Anna-Kitex group with a five-decade legacy, reported operating revenue of about ₹982.8 crore in FY25. In 2013, the company faced allegations of polluting local water bodies due to industrial effluents, triggering action by the panchayat and the formation of a protest council. That same year, the Kizhakkambalam Twenty20 was established, reportedly as a CSR initiative — an inflection point for Jacob and his team. Jacob personally canvassed more than 7,850 households, laying the groundwork



Union Finance Minister Nirmala Sitharaman campaigns for the NDA in Kerala, accompanied by Twenty20 founder Sabu Jacob (extreme right) PHOTO: TWENTY20

for what would evolve into a political platform. The result was emphatic: 17 seats in the 2015 polls. At the time, the panchayat was under financial strain, carrying debt of about ₹39 lakh. The new administration applied a corporate-style framework to governance — tightening expenditure, eliminating inefficiencies, and enforcing transparency. “We plugged unwanted heads in the budget, and brought down expenses first. Ensured transparency and stopped corruption,” he said.

Infrastructure upgrades followed: BMBC-model roads, deepened water bodies that helped buffer the 2018 floods, and expanded access to LED lighting, potable water, sanitation, and housing under the God's Villa project. A flagship initiative — the Twenty20 Hypermarket — offered essential goods at discounts of up to 50 per cent for residents. These interventions helped translate into electoral gains in 2020, when the party extended its control beyond Kizhakkambalam.

Financial metrics mirrored the shift. From a debt position, the panchayat moved to a surplus of ₹13.57 crore, rising further to ₹32 crore by 2025 — figures which Jacob cites as validation of the model's effectiveness. “The movement had nothing to do with CSR and was part of a genuine effort to form one model village. We were called many names like bourgeois and corporate party. In the Constitution, there is nothing written that a businessman should not be a politician. Business is my job; along with that I formed a political party as per constitutional rights. Both should not be linked,” he said.

Amid what Jacob describes as sustained “witch-hunt”, including more than a dozen raids within a month, Kitex relocated a major ₹3,550 crore investment to Telangana. In 2022, the Twenty20 briefly aligned with the AAP under the People's Welfare Alliance banner, before exiting in December 2023. “The AAP is more like a bureaucratic setup. There was no support from them,” he said.

Is it a Christian party?

The party's entry into the NDA has drawn scrutiny, with some analysts framing it as part of the BJP's outreach to Christian voters. One view holds that the Twenty20 offers the alliance a credible social interface in segments where it has traditionally struggled. “I believe this election will see one of the best shows by the BJP in Kerala,” said political

BJP's Kerala prospects

Even though Lok Sabha (LS) and Assembly poll results are not comparable, the 2024 general election results in Kerala have become a motivating factor for the BJP.

In the 2021 Assembly polls, it failed to win a single seat, and its vote share from the 2016 polls increased by less than a per cent. Cut to the 2024 LS polls: the BJP's Suresh Gopi won the Thrissur seat, Rajeev Chandrasekhar lost a close electoral battle to Congress' Shashi Tharoor in Thiruvananthapuram, and V Muralidharan came a respectable third in Attingal.

In the 2026 Assembly polls, the party is hopeful of winning at least half a dozen seats in which it led in the 2024 LS polls, on the back of its campaign centred on the alleged theft of 4.5 kg gold from the Sabarimala Ayyappa temple, the larger question of the state government's “interference in Hindu religious matters”, and its outreach to sections of the Christian community. BS REPORTER

analyst A Jayashankar.

Jacob disputes any religious positioning. “Unlike the Kerala Congress, we are not a Christian party. We have around 1.5 million members, of which 52 per cent are Christians and 43 per cent are Hindus, and the remaining 5 per cent are Muslims. Now, this 5 per cent might have come down due to the NDA alliance. We are more secular than any other party in the state,” he argued.

He also points to a potential role in easing the long-running Malankara Orthodox-Jacobite church dispute, citing ongoing engagement at the highest levels. “The PM is taking personal interest in solving this dispute. Both churches see me as a non-partisan person, which is helping the talks as well,” he added.

For the 2026 elections, the Twenty20 has fielded a slate heavy on celebrities and social activists. Whether it converts presence into seats — or risks erosion among minority voters — the corporate-backed formation is expected to register its imprint across constituencies it contests.

Jobs, empowerment and more: Unpacking manifestos

Despite regional and ideological differences, all major players in poll-bound states are focusing on women and youth votes. Archis Mohan writes

As has been the case in recent Assembly elections, women are at the centre of the manifestos of the ruling parties and alliances as well as their principal rivals in poll-bound Assam, Kerala, Puducherry, Tamil Nadu (TN) and West Bengal (WB).

The Bharatiya Janata Party (BJP)-led National Democratic Alliance (NDA) Centre has convened a special three-day session of the Parliament to amend the Women's Reservation Act — days before TN and WB go to polls. The Congress has said that the special session, from April 16 to 18, is with the intent to influence these elections.

Women as a distinct voting group have been crucial in the poll-bound Assemblies. In the 2021 TN polls, despite an adverse gender ratio, there were more women (31.94 million) than men on its electoral rolls, and they also voted in greater numbers with 23.19 million women turning up to cast their votes as against 22.58 million men. The turnout of women was also better than that of men in Assam, Kerala, Puducherry and WB in 2021.

Tamil Nadu Women are at the heart of the manifesto of the Dravida Munnetra Kazhagam (DMK), TN's ruling party which leads the Secular Progressive Alliance for the 2026 Assembly polls. It has promised to double the women welfare support amount to ₹2,000 under its Kalaignar Magalir Urumi Thogai if it were to return to power. Currently, 13.1 million receive the monthly support. In another outreach attempt, the DMK has proposed the ‘Illatharas’ scheme, under which it will provide coupons worth ₹8,000 for the purchase or replacement of household appliances, such as washing machines, refrigerators, induction stoves, and mixer-

grinders. “This money will be spent in local shops, support small businesses and will keep the economy moving,” a DMK spokesperson said. In Tamil, ‘illatharas’ means ‘queen of the house’ and refers to a woman head of the family.

Other promises in the DMK manifesto include expansion of its free breakfast scheme for school students up to class 8; monthly support to college students to be increased to ₹1,500; free laptops to 3.5 million college going students over next five years; and skill training for half a million youth who will receive a ₹1,500 monthly stipend upon enrolment and completion of six-month training under the Naam Mudhavalan scheme. The MK Stalin-led party has committed to bringing in ₹18 trillion foreign investment, and to create 5 million jobs over five years. It has also promised ₹3,500 per quintal paddy procurement price, ₹4,500 per tonne sugarcane procurement price, and free modern electric pump sets without any meters to more than 2 million farmers receiving free electricity.

The All India Anna Dravida Munnetra Kazhagam (AIADMK), which leads the 12-party NDA in the state, has promised a one-time grant worth ₹10,000 to every family to help manage tax burden and rising prices. It has also promised free refrigerators for all family ration cardholders and three free LPG cylinders per year to eligible households; a monthly assistance of ₹2,000 to female heads of families through a proposed ‘Kula Vilakku’ scheme; and Amma two-wheelers to half a million working women with a subsidy of ₹25,000.

Assam In Assam, the ruling BJP has promised to increase the monthly amount given to



ILLUSTRATION: AJAYA MOHANTY

People's voice

	2021 Assembly polls (in mn)			2026 Assembly polls (in mn)	
	Total no. of electors (Male/female)	No. of electors who voted (Male/female)	Turnout percentage (Male/female)	Total no. of electors (Male/female)	
Assam	11.8/11.5	9.6/9.4	81.6/82.01	12.5/12.5	
Kerala	13.3/14.1	9.8/10.4	73.85/73.94	13.1/13.8	
West Bengal	37.4/35.9	30.4/29.3	81.37/81.75	32.8/31.6	
Tamil Nadu	30.9/31.9	22.5/23.1	72.88/72.61	27.7/28.9	
Puducherry	0.47/0.53	0.38/0.43	81.06/82.2	0.44/0.50	

Source: Election Commission of India

women beneficiaries under the ‘Orunodoi’ scheme to ₹3,000 per month from the present ₹1,250 in a phased manner; increase the

daily wages of tea garden workers to ₹500; provide an annual support of ₹11,000 to small farmers; and two free LPG cylinders

in a year. The manifesto, which Union Finance Minister Nirmala Sitharaman unveiled last week, states that the party, if it returns to power, will recover encroached land from “infiltrators” and bring in a Uniform Civil Code (UCC) in the state.

Meanwhile, the Congress has promised to grant the Scheduled Tribe (ST) status to six indigenous communities in its manifesto. Assam's Moran, Motok, Chutia, Tai-Ahom, Koch-Rajbongshi and Tea-Tribes communities have been demanding ST status for many years, which the BJP had earlier promised. Further, the principal opposition party also has ‘five guarantees’, which include cash transfers to women. It has promised that large land allocations (of over three acres) to corporate groups will be investigated, and land will be reclaimed and redistributed if necessary. Additionally, it has promised “justice” to singer Zubeen Garg within 100 days of forming the government.

Kerala

Kerala's ruling Left Democratic Front (LDF)'s manifesto has promised to eliminate absolute poverty; raise welfare pensions to ₹3,000; and boost jobs and investment. The Communist Party of India (Marxist)-led alliance has also pledged to increase women's workforce participation to 50 per cent, expand skill training, and attract ₹2 trillion in investments over five years. Further, the manifesto has promised the introduction of menstrual leave in government-linked institutions.

In its manifesto, the Congress, which leads the United Democratic Front (UDF), has promised free bus travel for all women in state-run buses; ₹1,000 monthly financial assistance for college-going girl stu-

dents; a hike in welfare pension to ₹3,000 per month; and interest-free loans up to ₹5 lakh for the youth to start businesses.

The BJP-led NDA in its manifesto for Kerala has promised a monthly pension of ₹3,000 for women over 70 who need assistance; two free LPG cylinders each year for poor households; and the protection of places of worship. It has also promised 20,000 litres of free water for every household. It has said its government will order a time-bound enquiry by the Central Bureau of Investigation (CBI) into the alleged theft of gold at the Sabarimala temple.

In Kerala, all alliances have promised to introduce welfare schemes and increase pensions for the elderly. The state's ageing population comprises 16.5 per cent, the highest in the country.

West Bengal

The ruling Trinamool Congress (TMC) in WB has promised to create one million job opportunities in the next five years, in response to criticism from opposition parties over its failure to boost industrialisation. Additionally, it has announced a monthly financial assistance of ₹1,500 under the Banglar Yuva Sathi scheme to educated unemployed youth aged 21 to 40 years, until they secure employment. The TMC's principal promise is a ₹500 hike in the ‘Lakshmi Bhandar’ scheme from ₹1,000 for women from the general category and to ₹1,700 for Scheduled Caste and ST beneficiaries.

The BJP's Bengal manifesto is also focused on monthly stipends for women and youth.

Puducherry

Alliances have also announced women-centric promises in Puducherry.

IN BRIEF

Foxconn Q1 revenue jumps 30% amid demand surge for AI

Taiwan's Foxconn, the world's largest contract electronics maker, reported a 29.7 per cent year-on-year (Y-o-Y) rise in first-quarter revenue on strong demand for artificial intelligence (AI) products, though it cautioned about "volatile" global politics. Revenue for Nvidia's biggest server maker and Apple's top iPhone assembler jumped to 2.13 trillion Taiwanese dollars (\$66.6 billion), Foxconn said on Sunday. Strong AI demand led to robust revenue growth for its cloud and networking products division. Smart consumer electronics, which includes iPhones, posted "significant" growth thanks to new product launches, the company said. March revenue alone rose 45.6 per cent Y-o-Y to 803.7 billion Taiwanese dollars, a record for that month. REUTERS

China executes French citizen on death row for drug trafficking

France said China has executed a French citizen convicted of drug trafficking after keeping him on death row for more than 15 years. Chan Thao Phoumy, 62, was executed in Guangzhou, despite French authorities' clemency appeals, the French Foreign Ministry said in a statement late Saturday. It didn't say when the sentence was carried out. A Chinese court sentenced him to death in 2010. The ministry's statement expressed "consternation" and added, "We particularly regret that Mr Chan's defence did not have access to the final court hearing, which constitutes a violation of his rights." In a short statement Sunday that didn't mention Chan by name, the Chinese Embassy in Paris said that China "treats defendants of all nationalities equally, handles all cases impartially and strictly in accordance with the law." AP/PTI

800 Taliban terrorists killed in operation in Afghanistan: Pakistan

Pakistan on Sunday said nearly 800 Afghan Taliban terrorists have been killed in the ongoing operation launched by the security forces in Afghanistan. Information Minister Attaullah Tarar shared the latest update on operation Ghazab lil-Haq, giving a summary of the losses suffered by the Tehreek-e-Taliban Pakistan (TTP), also called Fitna Al Khawarij (FAK) and Afghan Taliban. Tarar said that at least 796 Fitna Al Khawarij and the Afghan Taliban personnel have been killed and more than 1,043 injured since the launch of the operation. He added that 286 Afghan Taliban posts were destroyed and another 44 posts were captured while their 249 tanks, armoured vehicles, artillery guns and drones were destroyed. Operation Ghazab lil-Haq was launched on the night of February 26, following what Pakistan called "unprovoked firing" by the Afghan Taliban from across the border. PTI

Congo to receive 3rd-country deportees from US under new deal

Congo will receive some migrants as part of a new deal under the Trump administration's third-country program, its government said Sunday, the latest such African nation to receive migrants being deported from the US. The deportees will start arriving in Congo this month, the Congolese Ministry of Communications said in a statement, without further details on the date or the number of deportees expected. It described the arrangement as a "temporary" one that reflects Congo's "commitment to human dignity and international solidarity." The Trump administration has spent at least \$40 million to deport about 300 migrants to countries other than their own, according to a report released recently by the Democratic staff of the Senate Foreign Relations Committee. PTI

Trump vows strikes on Iran's infra after US pilot rescued in 'daring op'

> BUT ALSO SAYS A DEAL WITH TEHRAN COULD CONCLUDE TODAY

REUTERS
Washington/Cairo, 5 April

US special forces rescued a downed airman in Iran in a complex operation that averted a potential crisis for President Donald Trump, who issued renewed threats to intensify attacks if Tehran did not re-open the Strait of Hormuz.

Trump announced the rescue early Sunday in a social media post that described the operation, in a mountainous area of Iran, as "one of the most daring Search and Rescue Operations in US History".

The airman, the weapons officer of an F-15 jet shot down on Friday, was wounded but "will be just fine", Trump said in a message on X posted by Press Secretary Karoline Leavitt. The pilot of the aircraft was rescued on Friday.

In another post, laden with expletives, Trump repeated a demand that Iran open the Strait of Hormuz, which has been largely shut down since the start of the war five weeks ago. "Tuesday will be Power Plant Day, and Bridge Day, all wrapped up in one, in Iran," he said on Truth Social.

Adding to the pressure, a senior Israeli defence official said Israel, which attacked a major petrochemicals facility on Saturday, was preparing to attack Iranian energy facilities within the next week, and was awaiting approval from Washington.

However, in an interview with Fox News on Sunday, Trump said Iran was negotiating and he believed a deal could

be concluded by Monday.

With the impact from the closure of the Strait on the global economy deepening by the day, the rescue of the US airman removed the risk for Trump of a hostage crisis further souring the mood of an American public already sceptical of the war.

A US official said the operation, which Israel said it had assisted, involved dozens of military aircraft and encountered fierce resistance from Iranian forces.

Iran's military said several US aircraft were destroyed during the operation, including two military transport planes and two Black Hawk helicopters. The loss of the F-15 last week as well as an A-10 ground-attack aircraft which came down in a separate incident, underlined the risks still facing US and Israeli aircrew despite Trump's assertions that Iran's air defences have been largely destroyed.

Meanwhile, efforts brokered by Pakistan to bring the two sides to an agreement have so far been fruitless. Iran's Foreign Minister Abbas Araqchi said Tehran demanded a permanent halt to the US and Israeli campaign. "What we care about are the terms of a conclusive and lasting END to the illegal war that is imposed on us," he said on X.

Iran has so far shown no signs of complying with Trump's demand to re-open Hormuz, despite the heavy damage to its military and civilian infrastructure by US and Israeli attacks.

> RESCUE OP, AMID STIFF RESISTANCE, INVOLVED DOZENS OF MILITARY AIRCRAFT



A photograph purportedly showing US aircraft destroyed during the rescue mission to find a stranded airman, in Iran's Isfahan PHOTO: REUTERS VIA IRANIAN MEDIA

How did rescue efforts unfold?

Navy SEAL Team 6 commandos rescued the weapons systems officer in an operation that involved hundreds of special operations troops and other military personnel working deep in enemy territory, current and former US officials said.

After ejecting from the F-15E, the officer hid in a mountain crevice. He evaded Iranian forces for more than 24 hours, at one point hiking up a 7,000-foot

ridgeline, a senior US military official said. His location was initially unknown to the United States but the Central Intelligence Agency (CIA) found his hiding place, an official said.

US aircraft dropped bombs and opened fire on Iranian convoys to keep them away from where the airman was hiding. US commandos also fired weapons to keep Iranian forces away from the rescue site as they converged

on the airman but did not engage in a firefight with the Iranians, a US military official said.

"This brave Warrior was behind enemy lines in the treacherous mountains of Iran, being hunted down by our enemies, who were getting closer and closer by the hour," Trump said in his social media post. NYT

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War starts pinching US; gas prices, transport costs surge

PRESS TRUST OF INDIA
Washington, 5 April

The war against Iran has started to impact Americans, with Amazon announcing a fuel surcharge for its e-commerce deliveries and some airlines hiking fees for checked-in baggage to offset higher fuel costs.

The average price of petrol in the US has increased to \$4.09 a gallon on Friday, up more than one dollar from just before the war and the highest level since August 2022.

The cost of diesel has risen sharply from \$3.64 per gallon a year ago to \$5.53 per gallon on Friday, according to data maintained by the American Automobile Association (AAA). Diesel is widely used in farming, construction and transportation, besides other industries.

E-commerce giant Amazon also said that, beginning April 17, it plans to add a 3.5 per cent fuel surcharge on third-party sellers.

The US Postal Service on Wednesday said it is seeking to impose a temporary 8 per cent fuel surcharge for package and express mail deliveries to deal with rising transportation costs.

If approved by the Postal Regulatory Commission, the surcharge would take effect April 26 and remain in place until January 17, 2027, the Postal Service said in a notice on its website.

If the war against Iran stretches longer, it will also lead to supply chain disruptions in the US.

"I don't think the US will avoid it. These are global markets," Rachel Ziemba, a New York-based analyst who advises corporations on geopolitical risk, was quoted by The Washington Post as saying.

"Experts, even a week ago, were worried. Now they are more worried," she said.

"If transportation costs start rising, it's going to bleed through in other prices," Austan Goolsbee, president of the Federal Reserve Bank of Chicago, was quoted as saying by CBS.

"So I think it's in the near term, but not immediate, that you would start to see that weighing down of the consumer - they would just get sticker shock. People were already highly concerned about affordability and the cost of living, and this would just be piling onto it," he said.

Blocking the Hormuz Strait has already cost the global economy hundreds of millions of barrels of oil, with the effects felt on a rolling basis corresponding to travel time from the Persian Gulf, The Washington Post reported, quoting from a recent client note from JPMorgan's commodities specialists.

Asia was first to feel the loss of Gulf oil shipments, where governments have ordered rationing and conservation measures. Europe is likely to suffer physical shortages by mid-April as the last vessels loaded with oil before the war arrive at continental ports. Since it takes 35 to 45 days to reach US ports from the Strait, the United States will be the last market to suffer.

US troops fighting for Jesus, says Hegseth; Pope disagrees

MOTOKO RICH
5 April

Pete Hegseth, the US defense secretary, has asked the American people to pray "every day, on bended knee" for a military victory in the Middle East "in the name of Jesus Christ."

Pope Leo XIV, the first US-born pontiff, has a starkly different take on what should be done in Jesus's name. In a homily during a Mass on Thursday morning before Easter, the pope said that the Christian mission has often been "distorted by a desire for domination, entirely foreign to the way of Jesus Christ."

Since the US and Israel began bombing Iran in late February, the pope has consistently called for an end to the violence and a return to dialogue to resolve the conflict. But without naming Hegseth, he has also pointed out the ways in which Christianity has been marshaled for purposes that the pope says do not align with Catholic teaching.

"We tend to consider ourselves powerful when we dominate, victorious when we destroy our equals, great when we are feared," the pope said in a homily during a Holy Thursday rite at the Basilica of St John Lateran, the cathedral of the bishop of Rome. "God has given us an example — not of how to dominate, but of how to liberate; not of how to destroy life, but of how to give it."

Throughout his first year as pontiff, Leo has been careful not to wade into US politics and has avoided



Pope Leo XIV said the Christian mission has often been 'distorted by a desire for domination, entirely foreign to the way of Jesus Christ' PHOTO: REUTERS

direct confrontation with the White House.

He has used his influence through proxies, such as when he encouraged US bishops to strongly support immigrants last year as President Trump escalated his deportation campaign.

Pope Leo has said he has not spoken directly to Mr. Trump about the war. But he talked Friday morning by telephone with Isaac Herzog, president of Israel, and reiterated the importance of dialogue and ending the conflicts to secure a "just and lasting peace" in the Middle East, according to a Vatican statement.

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Big banks eyeing SpaceX IPO told to subscribe to Grok

MAUREEN FARRELL
5 April

It's not uncommon for large companies doing big deals to make demands of their bankers and lawyers. But Elon Musk has made a particularly bold demand of his Wall Street advisers ahead of the initial public offering (IPO) of his company SpaceX.

Musk is requiring banks, law firms, auditors and other advisers working on the IPO to buy subscriptions to Grok, his artificial intelligence (AI) chatbot, which is part of SpaceX, said four people with knowledge of the matter, who were not authorised to speak publicly about confidential discussions.

Some of the banks have agreed to spend tens of millions on the chatbot, and they have already started integrating Grok into their IT systems, three of the people said.

Musk and a SpaceX spokesman did not respond to requests for comment.

For almost any major initial public offering, banks find ways to

Conditions apply

- Some banks have agreed to spend tens of millions of dollars and begun integrating Grok into their internal IT systems
- With SpaceX expected to raise over \$50 billion at a valuation above \$1 trillion, the banks could generate fees in excess of \$500 million for advising on the deal
- Beyond Grok, Musk has also asked banks to advertise on X
- Subscriptions from the banks could strengthen Grok's corporate revenue profile ahead of listing



ingratiate themselves with the company going public, as well as its chief executive. But after several years with few significant public offerings coming to market, Wall Street has been salivating for a deal like SpaceX, which is forecast to be one of the largest in history. The IPO is expected to raise more than \$50 billion at a valuation above \$1 trillion, which means the banks could generate fees in excess of \$500 million for advising on the deal.

Musk's ability to secure business

from the banks for his AI chatbot also shows the enormous sway of the world's richest man over a banking sector clamoring for his business now and into the future.

The banks' purchases of Grok subscriptions were not merely goodwill gestures, said three people with knowledge of the arrangements. Musk insisted that they purchase the chatbot services. He has also asked the banks to advertise on X, which is also owned by SpaceX, but was less adamant about that request,

according to two of those people.

For now, five banks are expected to work on the offering — Bank of America, Citigroup, Goldman Sachs, JPMorgan Chase and Morgan Stanley. The law firms Gibson Dunn and Davis Polk are also advising on the deal.

Musk's agreement with banks is a big score for SpaceX, which merged with xAI in February and whose Grok is a distant fourth in the AI race behind OpenAI's ChatGPT, Claude and Google's Gemini.

Musk has marketed Grok as the antidote to political correctness and said his chatbot would not be "woke," unlike its competitors. In recent months, Grok has been mired in controversy after sharing antisemitic content as well as generating nonconsensual sexualised images of women and girls. Despite its problems, Musk has continued to promote the chatbot, regularly urging his more than 237 million followers on X to "try Grok."

Grok generates revenue mostly from individuals rather than from businesses. The subscriptions from the banks will give the so-called

enterprise part of the AI arm a boost ahead of SpaceX's IPO.

In its most recent financial report to investors before the SpaceX merger, xAI reported roughly \$1 billion in revenue from its AI operations, according to a person who viewed the results. Starlink, SpaceX's satellite internet service, generates billions of dollars in so-called free cash flow from its operations, said a person familiar with its financials. Documents obtained by The New York Times showed that Starlink recorded about \$8 billion in revenue in 2024.

It's unclear which bank, if any, will have the lead role in the deal, a position that carries prestige and often an outside share of the fees, according to two people familiar with the negotiations. SpaceX, which confidentially filed IPO paperwork with the Securities and Exchange Commission this week, left the names of banks off the filing, one of the people said.

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UK woos Anthropic amid its rift with the US

REUTERS
5 April

Britain is trying to tempt Anthropic to expand its presence in the country, as it seeks to capitalise on a fight between the maker of artificial intelligence (AI) app Claude and the US Defense Department, the Financial Times said on Sunday.

British government proposals for Anthropic range from an office expansion in London to a dual stock listing, the newspaper reported, citing people with knowledge of the plans.

Anthropic and Britain's Department of Science, Innovation and Technology did not immediately respond to Reuters requests for comment.

UK Prime Minister Keir Starmer's office has sup-

ported the department's work, which will be put to Anthropic CEO Dario Amodei when he visits in late May, the FT said.

The US government blacklisted Anthropic, designating the company a national-security supply-chain risk after it refused to allow the military to use AI chatbot Claude for US surveillance or autonomous weapons.

A US judge temporarily blocked Anthropic's blacklisting, and the AI startup has a second lawsuit pending over the supply-chain risk designation.

Dire straits

Prolonged war could alter the global security architecture

It is now increasingly evident that United States (US) President Donald Trump is struggling to find a face-saving exit from an ill-planned assault on Iran over a month ago. Both the supposed war objectives of regime change and nuclear deterrence appear to have been replaced by the extraordinary declaration in a distinctly underwhelming address to the nation last week. Instead of offering a path to de-escalation and peace, the President declared that the US would bomb Iran back "to the Stone Age". Bombing a sovereign nation to destruction cannot be considered an objective. It is unlikely to lead Iran, with a system designed for wartime attrition, to surrender, nor is it likely to guarantee lasting peace in West Asia. Despite incapacitating strikes, Iran retains a missile capability that has confounded its opponents. As Israel has learnt, the intensive bombardment of Gaza for more than two years, and Lebanon more recently, has not secured the country. Iran-sponsored Hamas still controls half the ruins of Gaza, endangering the ambitious realtor blueprint of the US-led Board of Peace, and Hezbollah continues to attack northern Israel with rockets and drones. The belated mobilisation of the Iran-sponsored Houthis along the Red Sea has underlined Iran's asymmetric warfare capabilities.

Inability to end a war that is putting increasing pressure on the global economy does not seem to have prompted introspection in Beltway. Instead, the US President is leveraging his nation's position as a net exporter of oil and gas — less dependent on West Asian supplies — to claim that the Strait of Hormuz is no longer a US problem. While it is true that US imports via the strait are negligible and have been falling over the past few years, the US President's statement reflects an extraordinary abdication of responsibility. Had the US and Israel not launched Operation Epic Fury and Operation Rising Lion, respectively, Iran would not have destroyed some of the oil and gas infrastructure of the US' Gulf allies, nor closed the Strait of Hormuz, which accounts for the shipment of a fifth of the global supplies of crude oil and gas.

The upshot is that the allies, most notably in Europe, and competitor China are swiftly looking to refashion the global security architecture to reduce reliance on an unpredictable superpower. Mr Trump's threat to exit the North Atlantic Treaty Organization (Nato) because key European nations denied the US military the rights to fly over them is encouraging alternative alliances already. The shift in trans-Atlantic ties was already underway last year, when Europe significantly stepped up its assistance to Ukraine, as the Trump administration scaled back large-scale financial aid to Kiev. The events of the past week have strengthened those impulses.

The United Kingdom's initiative to gather foreign ministers to discuss ways to reopen the strait is one example. At the same time, the petro-dollar system, which has underpinned oil trading in West Asia since 1974, is being challenged reportedly by a small but growing petro-yuan trade with the Iranian regime permitting countries it perceives as allies to buy oil using the Chinese yuan. These shifts and readjustments in the global world order may take time to pan out. But one thing is certain: Even if Mr Trump manages to end the war in "two or three weeks" without reopening the strait — as he now claims he can do — America's global standing has been irreparably weakened.

Improving job quality

India needs to generate more productive employment

The recent changes in the way the Periodic Labour Force Survey (PLFS) is conducted mark — in India's statistical system — a long overdue upgrade. By shifting to monthly estimates, extending coverage to rural areas, enlarging the sample size, and aligning annual reporting with the calendar year, the revised framework promises more timely and credible insights into the state of employment in the country. The numbers, as reported in the 2025 Annual Report, however, tell a more sobering story. On headline indicators, the labour market appears stable. The labour force participation rate (LFPR) for those aged 15 and above is around 59 per cent, up from about 56 per cent in 2022. The worker-population ratio has also edged up to roughly 57 per cent. Unemployment, at just over 3 per cent on the "usual-status" measure, remains low by international standards. Even the new monthly series suggests little volatility in employment conditions across categories.

However, a closer look at employment composition reveals that a majority of India's workforce remains self-employed — over 56 per cent in 2025, only marginally lower than the figure for the previous year. Regular salaried employment has inched up, but not enough to signal a meaningful shift. Casual labour, which accounts for about a fifth of employment, has seen little change. In other words, the structure of employment remains dominated by typically low-paying forms of work. Gender disparities continue to weigh heavily on the labour market. Female participation has risen over the past few years, with the LFPR for women improving noticeably since 2022. Yet the gap with men remains wide. Male participation is close to 80 per cent, while female participation is around 40 per cent. The divide is even sharper in urban areas, where barely one in four women is in the labour force. Nor is rising participation necessarily a sign of better opportunities. In rural areas, where female participation is higher, the increase may reflect distress rather than empowerment.

The annual PLFS report, unlike the monthly or quarterly editions, also provides data on wages, which clearly points to weak growth. Although nominal earnings have risen in recent years, the pace of increase remains modest. Casual workers, particularly in rural areas, have seen only limited gains in daily wages, reinforcing their vulnerability. Regular salaried workers have recorded relatively strong growth in earnings, but even here, the growth is much slower in real terms. Earnings from self-employment have grown, especially in urban areas, but remain low in rural India and uneven across genders. Taken together, the broad picture is one of stagnant or declining real incomes for a large part of the labour market.

This divergence between employment indicators and earnings is critical. Low unemployment in India often reflects the compulsion to work rather than the availability of productive jobs. High participation, especially in rural areas, thus coexists with low and unstable incomes. Without looking at wages and job quality, the labour market can appear healthier than it is. While the revamped PLFS is a welcome step, the focus should now be on improving job quality. India needs to create more productive jobs, which will help support demand and growth over the medium to long term.

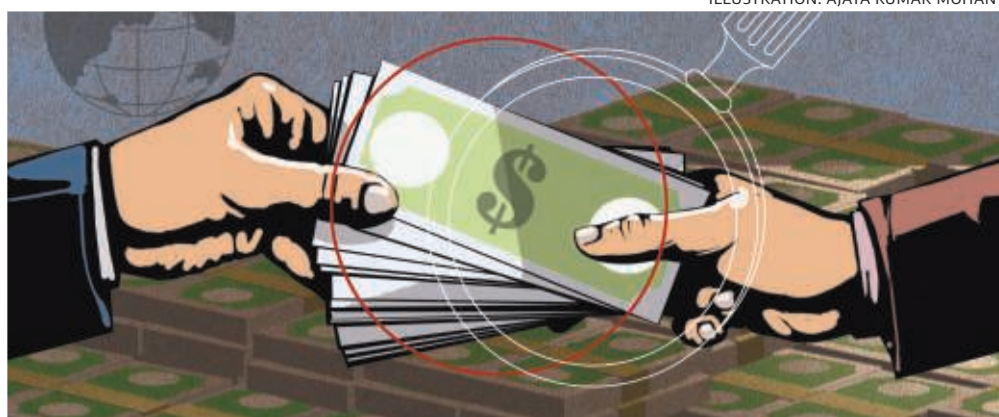


ILLUSTRATION: AJAYA KUMAR MOHANTY

A lethal injection for a boil?

The anxiety the proposed amendment to the foreign contribution Bill has created is justified

The proposed amendment to the Foreign Contribution Regulation Act (FCRA) has created anxiety among civil-society organisations (CSO). The anxiety is not unfounded, and we need to take note of the overreach of the state apparatus. Before we get into the merits of the argument, let us understand what the amendment proposes. The amendment elaborates the mechanism to take over the assets of an entity that has lost permission to receive foreign contributions under the FCRA Act. The amendment chapter elaborates on the process of the assets vesting with the state.

While the insertion of the chapter in the Act has caused concern, the state always had the powers to vest the property of organisations that were denied permission to receive foreign donations. Like all boilerplate clauses, this clause, with the following text, was always present in the FCRA

15. (1) The foreign contribution and assets created out of the foreign contribution in the custody of every person whose certificate has been cancelled under section 14 shall vest in such authority as may be prescribed.

When the FCRA was amended in 2020, the clause was ominously present. Even as a CSO voluntarily indicated that it did not intend to receive further grants from international sources, the amendment said that the permission to surrender the certificate would be granted only after the assets created out of the past foreign contributions were vested with the designated authority. So, the current amendment only rubs much salt into a big wound that has festered in CSOs. The amendment

has introduced a full chapter to elaborate on this clause. It has been elaborated in such detail that there is a valid concern that the boilerplate clause has become a routine clause.

First, let us see if we need to have CSOs in the country and if they should receive international funding. The immediate image of CSOs that comes to our mind is that of the Akshaya Patra, providing midday meals to children, Mother Teresa's Missionaries of Charity, and the Mazdoor Kisan Shakti Sangathan (MKSS), which was instrumental in passing the laws on the right to employment and right to information. Such CSOs could be seen as an extension of the state because they work for the larger good of society. Welfare CSOs undertake welfare-redistribution activities of the state in a specialised and efficient manner while activist CSOs like the MKSS articulate the rights of the marginalised and become their voice.

The law enables registering charitable trusts, societies, and Section 8 companies. The income-tax authorities (after scrutiny) provide multiple types of exemption to these organisations, reinforcing their nature of welfare. The state is forgoing tax because these CSOs are perceived to be undertaking activities that the state ought to perform but is unable to, or does not have the bandwidth to perform.

Should they receive international funding? This is an intricate question because there could be agenda-driven donations, donations with political undertones and, of course, usual conspiracy theories. That is why we have the FCRA,



REPROSPECT
M S SRIRAM

Bear markets: Shallow and deep

There are two types of bear markets. The first is a shallow one: A sharp fall initially, but then the subsequent selloffs are less intensive. Everything gets resolved in four to five months. For almost a decade, India and the rest of the world have got used to this kind. The second variant is a deep bear market, which arrives in instalments, making despairing new lows over months and sometimes years. These are interrupted by powerful rallies, each upswing offering just enough encouragement, until after-shocks appear from nowhere to puncture their optimism again. Each time the market is in a deep dive, investors have to judge: Are we in a shallow or a deep bear market? The answer comes from assessing how much of the trouble is from a single source. If it is, such as Donald Trump's tariff war, it would be a shallow bear market. If the sources are multifarious and locked in a vicious cycle, as they were in the 2008 global financial crisis, which affected too many institutions and countries, it would be a prolonged bear market. The present Gulf War is perhaps in the second category.

The war, centred on Iran, has already delivered the opening sequence. Oil prices have jumped, equities have slumped (March saw the second-worst monthly decline after the global financial crisis; the worst being the Covid shock in March 2020). Will the shocks be short-lived? Consider how such episodes tend to unfold. A negative shock — financial, geopolitical, or otherwise — forces a repricing of risk. Prices fall sharply. But markets are forward-looking: They do not dwell on present misery so much as they anticipate future relief. Any hint of stabilisation — intervention by the central bank, a diplomatic overture, or a pause in escalation — can trigger a rebound. Short-sellers cover positions; bargain

hunters return. Prices rise, sometimes briskly.

At this stage, the media starts quoting experts saying "The worst is over." However, a new wave of negative information arrives — if it takes investors by surprise, leading them to the worst conclusion, the fragile confidence erodes again. Prices fall further to fresh lows. The cycle repeats. This jagged descent was on full display during the global financial crisis. The markets fell heavily in the first quarter of 2008, only to rally in April on the back of policy support. The rescue of Bear Stearns was taken as evidence that the worst had passed. It had not. Losses in the banking system continued to mount. At this point, prices of crude oil climbed sharply, hitting a high of \$147 in early July, pressuring equities all over again. Then came the failure of Lehman Brothers in September. A wholesale panic liquidation started by October, and hit a firm bottom in March 2009. Each rally appeared, at that time, to mark a turning point. Each proved illusory. Even in July 2008, the Nifty rose a sharp 7 per cent as oil prices dropped from their peak.

The relevance of this history lies in the particulars than in the pattern. Prolonged bear markets are not smooth. Prices rise and fall as investors debate whether the worst is over. The longer uncertainty persists, the more pronounced these oscillations become. In the present conflict the most immediate channel is oil. The Strait of Hormuz remains a chokepoint for global energy flows; even a partial disruption has pushed prices of crude oil higher. At first, markets tend to treat such spikes as temporary. Energy shocks, after all, have often faded as quickly as they appear. But if elevated prices persist, they begin to alter the macroeconomic landscape. Energy feeds into transport, fertilisers,

which does due diligence before an entity is authorised to receive funding. It has detailed stipulation on purposes, how funding could be used, and how it should be reported. So, when the state issues a certificate, it is assumed that due diligence has been done. From there on, we should assume that the regulation of the organisation and its activities vis-à-vis foreign funding happen through regular mechanisms of audit, and the supervision and filing of returns without creating an existential problem.

There are stipulations for violating rules, and natural justice demands that punishment should be proportionate to the transgression. A thorough scrutiny at the time of issuing the certificate and a regular filing of returns should suffice for the organisation to carry out its operations.

The current amendment is like applying a bulldozer, irrespective of the magnitude of the transgression. And, in most cases, the nature of the transgression is not even known. Cancelling the certificate usually has a prospective effect and the CSO whose FCRA certificate has been withdrawn is not prevented from continuing operations with local funding. In such a case, vesting assets built out of prior funding gives an unlimited retrospective effect to the current transgression. This is disproportionate and does not follow the principles of natural justice. If the transgression is serious, the state has the powers to shut the CSO down, after following due process. A boilerplate clause is always available for exceptions.

The FCRA was amended in 2020 to ensure that the trail of money was clearly established. All contributions initially come to one account in State Bank of India's Parliament Street (New Delhi) branch, and it is further transmitted through clearly earmarked accounts. There are restrictions on using the money for administrative purposes (the upper limit is 20 per cent); it cannot be sub-granted to another CSO; a separate set of accounts just for the foreign money has to be maintained and filed; and most of the money is to be spent on programmes or assets that make the "purpose" effective. In addition, every change in the board must be notified and approved by the Union home ministry. The clauses indicate that there are already adequate checks on the CSO. While vesting assets is understandable for serious transgression, a mere surrender or cancellation of a permission to receive foreign money, particularly when the entity could potentially continue its operations with Indian money, looks disproportionate.

Since we have robust laws to deal with transgression, this chapter or even the boilerplate clause is unnecessary. CSOs are institutions set up for general welfare. When they liquidate, their funds — by law — have to go to a similar CSO or to the state. Therefore, the state is the residual beneficial owner in the case of liquidation. If a CSO is a going concern, then the law should proportionately apply to the operations of the enterprise, without posing an existential threat to its day-to-day autonomy and regular operations. It is best that the Bill is withdrawn.

The author is professor, Centre for Public Policy, Indian Institute of Management, Bangalore



IRRATIONAL CHOICE
DEBASHIS BASU

Why the US Constitution is doomed to fail



CLAIRE RYDELL ARCANES

Chances are, the Battle of Hastings in 1066 is not the first thing that comes to mind when you think about the US Constitution. Indeed, as we celebrate the United States' 250th birthday this year, William I and the Norman Conquest of England nearly 1,000 years ago may seem utterly irrelevant.

Not so for the Yale historian Mark Peterson, who begins his stunning and timely revisionist history, *The Making and Breaking of the American Constitution*, in the medieval village of Groton, amid the sheep and meadows of William's newly acquired realm. For Peterson, Groton matters because it is a good

example of the 15,000 places surveyed, assessed and recorded in the massive Domesday Book, a detailed record of England's land, people, resources and power structures that holds the unexpected key to understanding the trajectory of American society.

The US Constitution, Peterson shows, was forged in crisis. The conflict that started at Lexington and Concord was not so much a revolution as a civil war brought about by mounting resentment toward the way the British Empire interpreted its constitution, a legal framework scattered across scores of conventions, judicial decisions and treaties that was designed to manage scarcity on a few tiny islands and was ill suited to managing abundance on a continental scale.

When, for example, the colonists famously objected to the Royal Proclamation of 1763, which forbade them to settle Native American territory won by the king's forces at the end of the French and Indian War, they did so not because

of an abstract commitment to liberty. Instead, they were furious that the act took away their ability to develop (and profit from) land west of the Appalachian Mountains.

A decade of war against the crown ensued. In its wake, the new constitutional order that emerged in America was much like its British ancestor. But it differed in fundamental ways. It was written into a single hard-to-change document. It also included provisions for transforming the Western territories into new states, empowered Congress to "regulate Commerce" with Native American tribes and, most important, established an executive office that could command armies in peacetime to overrun Native nations when their land could not be bought.

Sustaining this state-making engine, one that would manage the conquest and conversion of Indian land into property open to settlement by the nation's white citizens, was, Peterson persuasively contends, "what the Con-

stitution was for." Ironically, then, despite the rupture with the motherland, the Constitution's purpose was to make the United States into a country much like the one it had just left.

At first, the Constitution worked almost exactly as intended. The "Domesday Machine" that arose from it, Peterson writes, was so successful that, within a century, it transformed a nation of four million people occupying 365,000 square miles along the Atlantic coast into one of 63 million spread across 3.4 million square miles stretching all the way to the Pacific.

But the American continent was nothing like the England of Domesday. As the nation expanded, particularly across the vast prairies and deserts west of Missouri, the Domesday Machine ground to a halt.



THE MAKING AND BREAKING OF THE AMERICAN CONSTITUTION: A Thousand-Year History by Mark Peterson Published by Princeton University Press 394 pages \$29.95

The states in this region were sparsely populated and hardly self-sustaining. After the Civil War, the new state of Nevada, for example, quickly came under the control of speculators and mining interests that pressured its two senators to sway national power in a way the framers had never foreseen. Meanwhile, the rest of the country footed the bill for dams and complex irrigation projects for the state's few inhabitants.

By the 20th century, as two world wars stoked American manufacturing, the Constitution was once again stretched and distorted to encourage a mass movement of people into industrialised cities, especially in the Southwest. To keep these economies going, military spending ballooned, helping transform a place like Phoenix, with its Army and Air Force bases, from a town of a few thousand residents in 1890 into the fastest-growing US city by mid-century.

As in the 19th century, almost every

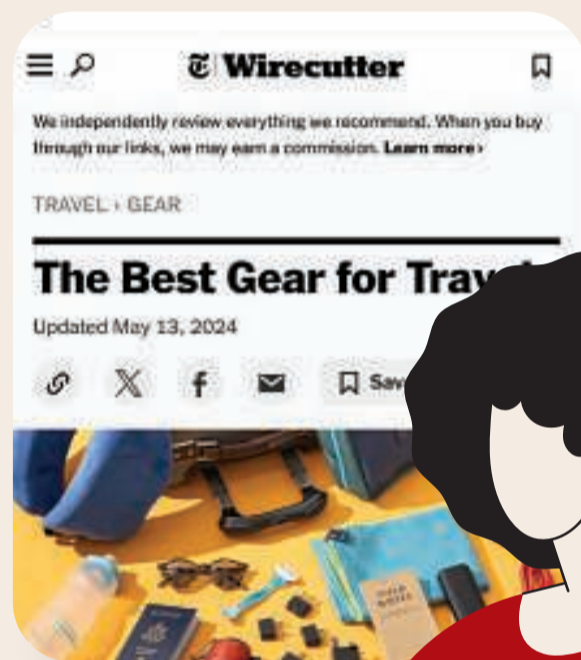
facet of growth emerged not from a carefully formulated reimagining of the American constitutional order but as crisis response. With the advent of the Cold War, and endless opportunities to make and use explosives and other weapons, Congress's constitutional role in declaring war came to be ignored as an inconvenience.

A long time ago, in England as well as America, people understood a constitution to be like a garment, tailored to fit the body of a nation and intended to "align the character of the land and people it governs with an appropriate frame of government."

So, too, Peterson reminds us, was the belief that when a constitutional relationship goes awry the people have the power, right and responsibility to alter it. Whether we possess the political will to create a new constitutional order better suited to address the challenges of our time seems entirely less certain.

The reviewer is an associate professor of history at the University of Montana and author of *America's Philosopher: John Locke in American Intellectual Life* ©2026 The New York Times News Service

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Business Standard
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"FORM NO. INC-26"
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
 Advertisement to be published in the newspaper for change of registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-4, NEW DELHI
 In the matter of sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
 AND
 In the matter of CLARION PROPERTIES LIMITED having its registered office at 129, Munshi Plaza, 20, Ansari Road, Daryaganj, Central Delhi, New Delhi, Delhi-110002, India.
Petitioner
 Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th Day of January, 2026 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-4 at the address B-2 Wing, 2nd Floor, Pt. Deendayal Anandya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:
 For and on behalf of Board of Director of CLARION PROPERTIES LIMITED
 Date : 06.04.2026 Rajiv Katoch
 Place : New Delhi Director
 DIN : 07380693

"FORM NO. INC-26"
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
 Advertisement to be published in the newspaper for change of registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-4, NEW DELHI
 In the matter of sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
 AND
 In the matter of KONCORDE CONTRACTORS PRIVATE LIMITED having its registered office at 34, Babar Lane, Bengali Market, Central Delhi, New Delhi, Delhi-110001, India.
Petitioner
 Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th Day of January, 2026 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-4 at the address B-2 Wing, 2nd Floor, Pt. Deendayal Anandya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:
 For and on behalf of Board of Director of KONCORDE CONTRACTORS PRIVATE LIMITED
 Date : 06.04.2026 Sunil Kumar
 Place : New Delhi Director
 DIN : 08281749

"FORM NO. INC-26"
 [Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
 Advertisement to be published in the newspaper for change of registered office of the company from one state to another BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-4, NEW DELHI
 In the matter of sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014
 AND
 In the matter of SATYA DEVELOPERS PRIVATE LIMITED having its registered office at 34, Babar Lane, Bengali Market, Central Delhi, New Delhi, Delhi-110001, India.
Petitioner
 Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of the Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th Day of January, 2026 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".
 Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-4 at the address B-2 Wing, 2nd Floor, Pt. Deendayal Anandya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this notice with a copy to the applicant Company at its registered office at the address mentioned below:
 For and on behalf of Board of Director of SATYA DEVELOPERS PRIVATE LIMITED
 Date : 06.04.2026 Sidharth Agarwal
 Place : New Delhi Director
 DIN : 06372202

PHYSICAL POSSESSION NOTICE
 Registered Office: ICICI Bank Towers, Bandra-Kurla Complex, Bandra (East), Mumbai- 400051
 Corporate Office: ICICI HFC Tower, JB Nagar, Andheri Kurla Road, Andheri East, Mumbai- 400059
 Branch Office: ICICI HOME FINANCE COMPANY LTD, 2nd Floor, Vishwakarma Complex, Plot No 17/18, Behind Yashoda Hospital, Kaushambi, Ghaziabad, Uttar Pradesh- 201010.
 Whereas
 The undersigned being the Authorized Officer of ICICI Home Finance Company Limited under the Securitisation, Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 and in exercise of the powers conferred under section 13 (12) read with Rule 3 of the Security Interest (Enforcement) rules 2002, issued demand notices upon the borrowers mentioned below, to repay the amount mentioned in the notice within 60 days from the date of receipt of the said notice.
 As the borrower failed to repay the amount, notice is hereby given to the borrower and the public in general that the undersigned has taken possession of the property described herein below in exercise of powers conferred on him/her under Section 13(4) of the said Act read with Rule 8 of the said rules on the below-mentioned dates. The borrower in particular and the public in general is hereby cautioned not to deal with the property and any dealings with the property will be subject to the charge of ICICI Home Finance Company Limited.
 The Borrower's attention is invited to provisions of sub-section (8) of section 13 of the Act, in respect of time available, to redeem the secured assets.

Sr. No.	Name of the Borrower/ Co-Borrower/ Loan Account Number	Description of property/ Date of Possession	Date of Demand Notice/ Amount in Demand (Rs)	Name of Branch
1.	Amit Kumar (Borrower), Tunni Devi (Co-Borrower), F/138/H Upper Ground Floor, Jawahar Park, Delhi Delhi 110062. LHGU00001496605.	Property Bearing No. F-138-H, Entire Upper Ground Floor, Khasra No. 476, Situated At F-Block, Jawahar Park, Khanpur, Tehsil Hauz Khas (M.B. Road), New Delhi-110080. Measuring Approximate 102 Sq. Yds. Bounded By- North By- Road, South By- Road, East By- Other Property, West By- Other Property./ Date of Possession- 03-04-2026	24-10-2025 Rs. 23,65,102/-	Gurgaon 1- Sec 29
2.	Amit Kumar (Borrower), Tunni Devi (Co-Borrower), F/138/H Upper Ground Floor, Jawahar Park, Delhi Delhi 110062. LHGU00001497430.	Property Bearing No. F-138-H, Entire Upper Ground Floor, Khasra No. 476, Situated At F-Block, Jawahar Park, Khanpur, Tehsil Hauz Khas (M.B. Road), New Delhi-110080. Measuring Approximate 102 Sq. Yds. Bounded By- North By- Road, South By- Road, East By- Other Property, West By- Other Property./ Date of Possession- 03-04-2026	24-10-2025 Rs. 5,61,449/-	Gurgaon 1- Sec 29

The above-mentioned borrowers(s)/ guarantors(s) are hereby given a 30 day notice to repay the amount, else the mortgaged properties will be sold on the expiry of 30 days from the date of publication of this Notice, as per the provisions under the Rules 8 and 9 of Security Interest (Enforcement) Rules 2002.
 Date : April 06, 2026
 Place: Delhi
 Authorized Officer,
 ICICI Home Finance Company Limited

SBI STATE BANK OF INDIA
 Local Head Office: Tilak Marg, C-Scheme, Jaipur- 302005
REVIEW OF EMPANELMENT OF ARCHITECTS, CONTRACTORS AND VENDORS
 State Bank of India, LHO Jaipur has initiated review of empanelment of Architects, Contractors, and Vendors for various works to be carried out at different locations in the state of Rajasthan.
 The details and formats for submission of application forms are available at and can be downloaded from our Bank's website <https://sbi.bank.in> under Empanelment of Vendors Section. The existing empanelled firms at SBI, Jaipur are not required to submit a fresh application. Only those firms interested for inclusion/Upgrade may apply in relevant category.
 The duly completed applications in the prescribed format with required documents should be submitted on or before 27.04.2026 upto 3:00 pm in the office of undersigned. The incomplete applications as well as the application not submitted in the prescribed format are liable to be rejected. SBI reserve its right to accept/reject any proposal without assigning any reason thereof.
 Assistant General Manager
 (Premises & Estate)
 Date: 06.04.2026

VIVID ELECTROMECH LIMITED
VIVID ELECTROMECH LIMITED
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON SME PLATFORM OF NSE ("NSE EMERGE")

Our Company was originally incorporated as a Private Limited Company under the name "Vivid Electromech Private Limited" under the provisions of the Companies Act, 1956 at Bombay, Maharashtra, pursuant to a certificate of incorporation dated August 10, 1990 bearing registration no 11-57679 issued by the Registrar of Companies, Bombay, Maharashtra. Subsequently, pursuant to Special Resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 21, 2024 our Company was converted into a Public Limited Company and consequently the name of our Company was changed from "Vivid Electromech Private Limited" to "Vivid Electromech Limited" vide a fresh certificate of incorporation dated February 12, 2025, issued by the Registrar of Companies, Central Registration Centre. Our Company's Corporate Identity Number consequent to conversion is U31200MH1990PLC057679. For further details please refer to chapter titled "History and Corporate Structure" beginning on page 160 of the Prospectus.
 Registered Office: Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai- 400710- Maharashtra, India
 Tel No: +022-68175555; E-mail: cs@vividgroup.in; Website: www.vividgroup.in
 CIN: U31200MH1990PLC057679
 Contact Person: Chaitali Rajesh Shah, Company Secretary & Compliance Officer

FORM G INVITATION FOR EXPRESSION OF INTEREST
 M/s Pandurang Energy Systems Private Limited operating in Gas Based Power Generation at Anandavipeta Village, Talagudi Mandal, West Godavari District, Andhra Pradesh - 534341. (Under sub-regulation (5) of regulation 30A of the Insolvency and Bankruptcy Code of India (Insolvency Resolution Process for Corporate Persons) Regulations, 2016)

S.No.	RELEVANT PARTICULARS
1	Name of the corporate (debtor along with PAN & CIN)/ LLP No. M/s Pandurang Energy Systems Pvt Ltd, CIN: U00000G0000000000 PAN: AAFDP3726
2	Address of the registered office: Ground Floor, Plot No. 19/B, Silent Valley Lake, Road No. 51, Jubilee Hills, Hyderabad-500033, TS, IN
3	URL of website: www.pandurangenergy.com
4	Details of place where majority of bond assets are located: Anandavipeta Village, Talagudi Mandal, West Godavari Dt. A.P. - 534341.
5	Installed capacity of main products/ services: 110 MW Gas Based Power Plant (CCPP)
6	Quantity and value of main products/ services sold in last financial year: Nil
7	Number of employees/workmen: Nil
8	Further details including last available financial statements (with schedules) of two years. Lists of creditors are available at URL: www.pandurangenergy.com
9	Eligibility for resolution applicants under sec 252(2)(h) of the Code is available at URL: www.pandurangenergy.com
10	Last date for receipt of expression of interest: 21 April 2026
11	Date of issue of provisional list of prospective resolution applicants: 01 May 2026
12	Last date for submission of objections to provisional list: 06 May 2026
13	Date of issue of final list of prospective resolution applicants: 16 May 2026
14	Date of issue of information memorandum, evaluation matrix and request for resolution plans to prospective resolution applicants (PRA): 16 May 2026
15	Last date for submission of resolution plans: 16 June 2026
16	Process email id to submit Expression of Interest: esp@pandurangenergy.com

1. If in a GE (2011) make (FR-50 MW Gas Turbine) and Shin Nippon Steam Turbine 37.00 MW with water cooling. Thermal HRSG, zero hour operated (newer first).
 2. PRA with minimum net worth of Rs.25 Crores or more for individuals or corporate or consortium investors and Rs.200 Crores for Institutional Investors only are eligible.
 3. Redeemable deposit of Rs 2.5 crores shall be made along with the resolution Plan.
 4. PRA not disqualified under Sec 25A only are eligible to participate.
 TSN RAJA (SRINAGARAJA, TABUVAI) Resolution Professional
 M/s Pandurang Energy Systems Private Limited
 ISBIPA-003/P-1166662817-161051
 Plot No.16 (11-2B-16), Shop-cum-Flat, HUDA Complex, Kothari, Hyderabad-500025.
 Date: 06-04-2026

OUR PROMOTERS: SAMEER VISHVANATH ATTAVAR, MEETA SAMEER ATTAVAR AND HARDIK DINESH SHAH

THE OFFER

INITIAL PUBLIC OFFER OF 23,52,000 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH (THE "EQUITY SHARES") OF VIVID ELECTROMECH LIMITED ("OUR COMPANY" OR "THE ISSUER") AT AN OFFER PRICE OF ₹555/- PER EQUITY SHARE (INCLUDING SHARE PREMIUM OF ₹ 545/- PER EQUITY SHARE) FOR CASH, AGGREGATING UP TO ₹ 13,053.60 LAKHS ("PUBLIC OFFER") COMPRISING OF A FRESH ISSUE OF 18,84,000 EQUITY SHARES AGGREGATING TO ₹ 10,456.20 LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 4,68,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER ("OFFER FOR SALE") AGGREGATING TO ₹ 2,597.40 LAKHS COMPRISING; 1,17,000 EQUITY SHARES AGGREGATING TO ₹ 649.35 LAKHS BY SAMEER VISHVANATH ATTAVAR AND 3,51,000 EQUITY SHARES AGGREGATING TO ₹ 1,948.05 LAKHS BY MEETA SAMEER ATTAVAR (COLLECTIVELY REFERRED AS "PROMOTER SELLING SHAREHOLDERS"), OUT OF WHICH 1,18,800 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 555/- PER EQUITY SHARE FOR CASH, AGGREGATING ₹ 659.34 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. OFFER OF 22,33,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ 555/- PER EQUITY SHARE FOR CASH, AGGREGATING TO ₹ 12,394.26 LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET OFFER". THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE 26.46% AND 25.13% RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF SELLING SHAREHOLDER	TYPE OF SHAREHOLDER	NO. OF EQUITY SHARES OF FACE VALUE ₹10/- EACH OF OUR COMPANY OFFERED/ AMOUNT (IN ₹ LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
Sameer Vishvanath Attavar	Promoter Selling Shareholder	Up to 1,17,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ 649.35 lakhs	0.18
Meeta Sameer Attavar	Promoter Selling Shareholder	Up to 3,51,000 Equity Shares of face value ₹10/- each of our Company aggregating to ₹ 1,948.05 lakhs	0.06

* As certified by M/s. YRKDAJ & Associates LLP, Chartered Accountants, Statutory Auditor by way of their certificate dated January 24, 2026.

ANCHOR INVESTOR OFFER PRICE: ₹ 555 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
OFFER PRICE: ₹ 555 PER EQUITY SHARE OF FACE VALUE ₹ 10/- EACH
THE OFFER PRICE IS 55.5 OF THE FACE VALUE

Razorpay Software Limited
 (Formerly known as Razorpay Software Private Limited)
 CIN: U72200KA2013PLC097389
 Regd. Office: First Floor, SJR Cyber, 22, Laskar Hosur Road, Adugodi, Bangalore, Karnataka, India - 560030
 Tel: 90711 17880 E-mail: company-secretary@razorpay.com

NOTICE is hereby given that an Extraordinary General Meeting ("EGM") of the Company will be held on Monday, April 27, 2026, at 03:00 p.m. at 5th Floor, No 24, Salarpuria Arena, Laskar Hosur Road, Adugodi, Bangalore, Karnataka - 560029 to transact the businesses as set out in the Notice of EGM, which is being circulated for convening the EGM. The Notice convening the EGM is also available on the website of the Company at www.razorpay.com and on the website of registrar and share transfer agent i.e. Kfin Technologies Limited ("Kfin") at <https://evoting.kfintech.com>. Pursuant to the provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the equity shareholders are provided with the facility to cast their votes on all resolutions as set forth in the Notice convening the EGM using electronic voting system (e-voting) provided by KFin. The voting rights of equity shareholders shall be in proportion to the equity shares held by them in the paid-up equity share capital of the Company as on Tuesday, April 21, 2026 (cut-off date). The remote e-voting period commences on Friday, April 24, 2026, at 09.00 a.m. IST and will end on Sunday, April 26, 2026, at 5.00 p.m. IST. During this period, the equity shareholders may cast their vote electronically. The remote e-voting module shall be disabled by KFin thereafter. Those equity shareholders, who shall be present in the EGM and had not casted their votes on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote at the EGM. The equity shareholders who have casted their votes by remote e-voting prior to the EGM may also attend/participate in the EGM but shall not be entitled to cast their votes again. Any person, who acquires equity shares of the Company and becomes a member of the Company after the Notice has been sent electronically by the Company, and holds shares as on the cut-off date; may obtain the login ID and password by sending a request to Einward.ris@kfintech.com. However, if he/she is already registered with KFin for remote e-voting, then he/she can use his/her existing User ID and password for casting the votes. In case of any queries pertaining to e-voting, members may refer to the Frequently Asked Questions (FAQs) and the e-voting manual available at <https://evoting.kfintech.com> under help section or contact at 1800 3094 001 or reach out to the Mr. Prabhakar Tiwari, Company Secretary at Company-secretary@razorpay.com or 90711 17880.
 For Razorpay Software Limited
 Sd/-
 Prabhakar Tiwari
 Company Secretary
 Membership No.: A32733
 Date : April 06, 2026
 Place : Bengaluru

BID/ OFFER PROGRAMME
ANCHOR INVESTOR BIDDING DATE: TUESDAY, MARCH 24, 2026
BID/ OFFER OPENED ON: WEDNESDAY, MARCH 25, 2026
BID/ OFFER CLOSED ON: MONDAY, MARCH 30, 2026

ATTENTION INVESTORS
CORRIGENDUM TO RED HERRING PROSPECTUS

This corrigendum should be read in conjunction with the Red Herring Prospectus of Vivid Electromech Limited (the "Company") dated March 19, 2026 ("RHP") filed with the Stock Exchange and Registrar of Companies, Mumbai. Investors are requested to note the following:
 The "Independent Auditor's Examination Report on Restated Financial Information" of the Company was inadvertently not included in the RHP filed with the Stock Exchange and Registrar of Companies, Mumbai. Pursuant to the above, the Independent Auditor's Examination Report on Restated Financial Information has been incorporated and updated on pages 184 to 186 of the Prospectus dated April 02, 2026, filed with the Stock Exchange and the Registrar of Companies, Mumbai.
 Accordingly, the Prospectus, as filed with the RoC and Stock Exchange, should be referred to for complete and updated financial information of the Company.
 This Corrigendum is issued to clarify that the "Independent Auditor's Examination Report on Restated Financial Information" shall be deemed to form an integral part of the Red Herring Prospectus, and shall be read in conjunction with the Red Herring Prospectus dated March 19, 2026.
Note: All other terms and conditions of the Offer as disclosed in the RHP, remain unchanged.

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Hem Securities HEM SECURITIES LIMITED Address: 904, A Wing, Naman Midtown, Senapati Bapat Marg, Elphinstone Road, Lower Parel, Mumbai-400013, Maharashtra, India. Tel. No.: +91-22-4906 0000 Email: ib@hemsecurities.com Investor Grievance Email: redressal@hemsecurities.com Website: www.hemsecurities.com Contact Person: Ravi Kumar Gupta SEBI Registration Number: INM000010981 CIN: U67120R1995PLC010390	MUFG Intime MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) Address: C-101, 1st Floor, 247 Park, L.B. S. Marg, Vikhroli (West) Mumbai 400 083 Maharashtra, India Telephone: +91 810 811 4949 Email: vividelectromech.smeipo@in.mpmf.com Investor grievance email: vividelectromech.smeipo@in.mpmf.com Website: https://in.mpmf.com/ Contact Person: Shanti Gopalkrishnan Designation: Asst. Vice President- Investor Relations SEBI Registration No.: INR00004058; CIN: U67190MH1999PTC118368	Chaitali Rajesh Shah Vivid Electromech Limited Plot No. A-173/7, T.T.C Industrial Area, MIDC, Kharine, Navi Mumbai-400710- Maharashtra, India Telephone: +022-68175555 Email: cs@vividgroup.in ; Website: www.vividgroup.in CIN: U31200MH1990PLC057679 Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-offer or post-offer related grievances including non-receipt of letters of allotment, non-credit of allotted equity shares in the respective beneficiary account, non-receipt of refund orders or non- receipt of funds by electronic mode, etc. For all other related queries and for redressal of complaints investors may also write to the BRLMS.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Red Herring Prospectus and Prospectus.
 On behalf of Board of Directors
 Vivid Electromech Limited
 Sd/-
 Chaitali Rajesh Shah
 Company Secretary and Compliance Officer

Disclaimer- Vivid Electromech Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares the Prospectus dated April 02, 2026 has been filed with the Registrar of Companies, Mumbai, Maharashtra and thereafter with SEBI and the Stock Exchanges. The Prospectus is available on the website of the SEBI at www.sebi.gov.in, website of NSE at www.nseindia.com and is available on the websites of the BRLM at www.hemsecurities.com. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to the same, please refer to the Prospectus including the section titled "Risk Factors" beginning on page 30 of the Prospectus.
 The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any state securities laws in the United States, and unless so registered, and may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in accordance with any applicable U.S. State Securities laws. The Equity Shares are being issued and sold outside the United States in "offshore transactions" in reliance on Regulation "S" under the Securities Act and the applicable laws of each jurisdiction where such issues and sales are made. There will be no public offering in the United States.

The Smart Investor

STREET VIEW

"SO LONG AS THE AI CAPEX THEME CONTINUES, WE THINK 'AI HAVE-NOT' MARKETS (LIKE INDIA) WILL NEED FAR STRONGER CATALYSTS TO GENERATE OUTPERFORMANCE"

Chetan Seth
Asia Pacific Equity Strategist, Nomura



Hospital stocks likely to be in pink of health

Expansion plans, demand drivers to help boost revenue, say analysts; Apollo Hospitals top pick for most

RAM PRASAD SAHU
Mumbai, 5 April



Hospital stocks have been under pressure since the start of the West Asia war, underperforming the benchmarks on worries that medical tourism in India will be impacted. While hospitals do get patients from the conflict zone, the revenue growth, barring for a couple of hospitals, is in low single digits.

Most brokerages believe that the impact is temporary and there would be sharp recovery as things normalise. Analysts are positive on the outlook for the sector, given multiple demand triggers and ongoing expansion, which will help drive revenue growth over the next few years.

While Bangladesh is the biggest market for Indian hospitals, accounting for the lion's share of the medical tourists, West Asia is the second-biggest accounting for 5-40 per cent of international sales for various listed Indian hospitals. The exposure in the listed space, according to Kotak Securities, is high for Artemis Medicare Services, Max Healthcare, Fortis Healthcare, Global Health (Medanta) and Yatharth Hospital.

Importantly, excluding Artemis, medical tourism by value from West Asia and

Africa (flight connectivity via West Asia) constitutes just 1-4 per cent of overall sales, highlighted analysts led by Alankar Garude of the brokerage. Apollo Hospitals, Rainbow Children's Medicare and Medanta are the top picks for the brokerage.

Jefferies Research believes that hospital margins may see some pressure due to the Iran war, though the input cost pressures have been manageable thus far. Hospitals will be able to offset cost pressure by favourable forex and small price hikes. This can also offset lower West Asia footfalls by Indian patients,

according to the brokerage.

Beyond the near term, brokerages expect the ongoing expansion and multiple demand drivers to keep growth rates at elevated levels for the hospitals. The listed companies in the sector delivered a 15.5 per cent revenue growth and 25 per cent operating profit growth over FY20-25.

Margins, too, saw an expansion of 780 basis points, even as 14,000 beds were added, because 70 per cent of capacity came via inorganic and brownfield routes. This allowed hospitals to ramp up their capacity at a lower cost even as mar-

Pockets of opportunity

FY27 estimates	P/E (x)	EV/Operating profit (x)	RoE (x)
Apollo Hospitals	45	25	22
Max Healthcare	46	30	17
Fortis Healthcare	43	25	13
Aster DM	60	24	13
Narayana Hrudayalaya	30	17	22
Global Health	38	23	16
Krishna Institute of Medical Sciences	50	25	18
Rainbow Children's Medicare	36	19	18

P/E: Price to earnings; EV: Enterprise value; RoE: Return on equity
Source: Equirus Securities

gins fell marginally.

Equirus Securities expects the next expansion cycle to be bigger with an addition of 23,039 beds over the next three-four years, though greenfield is expected to dominate the pipeline now compared to brownfield and acquisitions in the previous cycle. Operators with a higher brownfield mix or a healthy blend of both will grow faster and hold margins better in the near-to-mid term, says the brokerage.

Bharat Celly and Vinay Jain of the brokerage expect the sector to post an 18-20 per cent revenue growth over the next four years, given the structural tailwinds

in the form of lifestyle disease burden, ageing population, rising insurance penetration, and the CGHS tariff reset. Within its coverage, Apollo Hospitals and KIMS are its favoured bets, while it expects Max Healthcare and Fortis Healthcare to outperform.

Apollo Hospitals is a top pick for most brokerages. Citi Research is positive on the market leader, given a structurally resilient hospital business, a fast growing pharmacy business with digital profitability in sight and valuations, which remain below long-term means on an absolute and a relative basis.

HSBC Research has upgraded Max Healthcare and believes that it has ample growth drivers to support earnings growth. Its positive view is on account of net addition of 2,240 beds (43 per cent capacity addition) between now and FY28, of which 60 per cent will be brownfield beds, scale up of recent large format hospitals at Noida and Dwarka and access to a large pool of CGHS patients, which has been helping it to quickly fill occupancy and cover fixed costs at new hospitals.

Axis Direct has a 'Buy' rating on Fortis Healthcare due to sustained growth trajectory driven by aggressive brownfield expansion and optimised clinical operations.

Market playbook under strain amid Iran war

Geopolitical shocks have historically triggered sharp but relatively contained drawdowns in domestic equities. An analysis by Elara Capital shows that across seven major conflicts, the Nifty 50's decline from the onset of hostilities has remained in single digits. The median fall across key global events since 2003 — including the Russia-Ukraine conflict, and the Israel-Hamas war — stands at around 7 per cent. Even during more severe episodes such as the Iraq war, the index corrected 10 per cent

at its peak, followed by a swift recovery. However, the US-Israel-Iran conflict appears to be testing this pattern. Nifty has already slipped over 10 per cent. Analysts suggest mar-

kets may be pricing in a more prolonged or systemic risk this time, given the conflict's scale. That said, Elara noted that if trends hold, downside from current levels may remain limited. "Once early signs of normalisation emerge, markets tend to recover swiftly," said strategists Garima Kapoor and Saharsh Kumar.



SAMIE MODAK

Beyond historical pain

The Nifty has already declined over 10%, breaching the upper end of drawdowns seen in past conflicts

Event	Nifty at start	Drawdown (%)	Recovery days	Recovery (%)
Iraq War	1,025	-10	37	13
Lebanon War	3,196	-8	20	10
Libyan Civil War	5,481	-4	5	5
Russia-Ukraine War	17,063	-7	10	9
Israel-Hamas War	19,654	-4	33	5
Iran-Israel (12-day war)	24,719	—	10	1
US Israel-Iran	25,178	-10	N/A	N/A
Median		-7	15	7

Source: Elara report

IPO pipeline strengthens: 38 firms filed draft papers in March

PRESS TRUST OF INDIA
New Delhi, 5 April

As many as 38 companies, including SBI Funds Management and Manipal Health Enterprises, filed preliminary initial public offering (IPO) papers with the Securities and Exchange Board of India (Sebi) in March 2026, signalling improving issuer sentiment even as regulatory timelines contributed to the surge.

This marks a sharp jump from 22 filings in March 2025 and 16 in March 2024, data from the Securities and Exchange Board of India (Sebi) showed, indicating a stronger pipeline of public issues.

The momentum in March was on the theme as 2025-26 saw a total of 112 IPOs, compared to 78 in the previous fiscal, according to data from Prime Database and Bloomberg.

The up-move is expected to continue, with several high-profile companies, including the National Stock Exchange (NSE) and Jio, preparing to submit their draft papers in the coming weeks, according to merchant banking sources.

In addition, Singapore-based Semcorp Industries' Indian renewable energy arm, Sweden-based Modern Times group's subsidiary PlaySimple, TPG-backed online lending platform Fibe and Tiger Global-backed BatterySmart are also likely to file draft red herring prospectuses (DRHP) soon, they added.

Of the 38 companies that filed their draft papers with Sebi, a total of nine firms,

Treading up

Listings went up in FY26 despite market volatility

Financial year	No. of IPOs
2019-20	13
2020-21	30
2021-22	53
2022-23	37
2023-24	76
2024-25	78
2025-26	112

Source: Prime Database, Bloomberg

including Zetwerk, Rediff.com India, Torrent Gas, Synergy Advanced Metals, Garuda Aerospace, and Sohan Lal Commodity Management, opted for the confidential filing route.

According to an Axis Capital report, as many as 64 companies have filed DRHPs with Sebi and are awaiting clearance, while 124 companies have already received regulatory approval but are yet to hit the market. Another 20 firms have filed confidential DRHPs since March 2025.

The report further noted that FY2025-26 (up to March-end) saw 109 mainboard IPOs, of which 69 listed above their issue price, while three companies were yet to debut on the exchanges as of March 31, 2026.

The IPO market is expected to gain further momentum in the first quarter of

FY27, supported by a robust pipeline, with a large number of companies both awaiting Sebi approval and holding valid approvals for launch, it added. So far in 2026, 18 companies have launched IPOs, with eight issues hitting the market in March alone, despite volatile market conditions and geopolitical tensions.

On the other hand, digital payments company PhonePe temporarily deferred its public market listing process due to the current geopolitical conflicts and market volatility. However, Sameer Nigam, chief executive officer (CEO) of PhonePe, stated the company remains committed to a public listing in India.

Market participants said the spike reflects a combination of improved issuer confidence and regulatory considerations.

Feroze Azeem, joint CEO at Anand Rathi Wealth, said the surge cannot be attributed to timelines alone. "It is a mix of both issuer confidence and regulatory compliance pushing filings before March-end, but it would be too simplistic to attribute it only to timelines," he said.

Pratik Loonker, managing director and head — ECM and co-head — financial sponsor group at Axis Capital, said the trend is driven more by preparedness than outright confidence. "Given regulatory approval timelines and the difficulty of timing markets, companies are filing early to stay ready for favourable windows as they emerge. Regulatory approvals are valid for up to 12 months," he said.

'In times of market volatility, stagger capital deployment'

A sharp market selloff, triggered by escalating geopolitical tensions and a spike in oil prices, has left investors grappling with heightened uncertainty. **Rajesh Saluja**, cofounder, chief executive officer, and managing director of ASK Private Wealth, says the current phase is less about predicting market bottoms and more about staying anchored to asset allocation despite elevated volatility. In an interview with Khushboo Tiwari and Samie Modak in Mumbai, Saluja shares his views on navigating the turbulence. Edited excerpts:

What kind of investor queries are you receiving in the current volatile market environment?

Most queries revolve around what investors should do amid the uncertainty. Our role is less about predicting outcomes and more about managing investor behaviour — ensuring clients don't panic and remain allied with their asset allocation.

The most important thing is to avoid panic or impulsive decisions. Investors should not attempt to time the market in such situations. One key lesson from past cycles is that during sustained bull runs, many investors overestimate their abilities. They move away from professional advice and build concentrated portfolios, often in smallcap stocks.

But when corrections of 30-40 per cent occur, the importance of risk management becomes clear. Risk management is the most fundamental principle of investing. If you manage risk well, compounding may take care of itself over time. But if you speculate, use excessive leverage, or try to outsmart the market — especially through derivatives — one-off events like these can wipe out capital.

How do you compare the current situation with past crises like Covid-19?

During Covid-19, markets were down 20-25 per cent, and, for the first few months, there was complete uncertainty

— no one knew what was going on. But as solutions began to emerge, the resilience and adaptability of mankind came into play.

The pandemic was unprecedented — entire economies were shut for months, and there were massive global supply-chain disruptions. Yet, within two years, markets were back at all-time highs. Since then, we've seen multiple geopolitical events, including the Russia-Ukraine war and tensions in West Asia, but markets have consistently shown the ability to recover.

The disruption we are seeing in oil is unique and probably hasn't occurred at this scale before. Oil impacts almost every industry, both directly and indirectly, so it will create challenges. However, such disruptions tend to be temporary. Over three, six, or nine months, markets have historically stabilised and returned to normalcy.

How should investors approach opportunities during such corrections?

For investors with the right temperament, a staggered approach may be beneficial — deploying capital in phases, say 5-10 per cent at a time over a month or so, while allowing markets to stabilise. History shows that, in hindsight, these phases often turn out to be missed opportunities if not utilised.

How are you positioning portfolios amid this volatility?

Our portfolio positioning is guided by the stated investment objective. In equity strategies, we are maintaining a preference for largecap, high-quality names and reducing exposure to sectors likely to be impacted, such as energy.

In fixed income, we are evaluating opportunities in alternatives such as private credit, real estate funds, and arbitrage strategies. We are also assessing broader thematic trends, including developments in artificial intelligence (AI)-enabled infrastructure and data centres, and selectively deploying capital in line with the investment mandate.

How are clients reacting to the volatility?

It varies. Experienced investors who have seen multiple cycles are more willing to invest during downturns. Less experienced investors tend to remain cautious and avoid fresh commitments.

What opportunities are emerging in this environment?

AI-led themes, especially data centre, appear to be a key opportunity, covering companies across power, cooling, infrastructure, and analytics that benefit from AI-driven growth.

Is the data centre opportunity investable at scale?

We believe certain companies could benefit indirectly.

With multiple asset classes correcting, should allocation strategies be revisited?

Not necessarily. Recent movements



OUTSMARTING THE MARKET WITH OVERLEVERAGE OR DERIVATIVES CAN ERASE CAPITAL IN A SINGLE SHOCK

Rajesh Saluja
Cofounder, CEO, & MD, ASK Private Wealth

in gold prices may be due to deleveraging and exchange-traded fund (ETF) outflows. In our view, investors should maintain an appropriate allocation to gold as a hedge and even add incrementally during corrections, similar to equities.

Has demand for global allocation increased?

Yes, over the past six months. However, we are maintaining exposure in line

with product mandates and investor risk profiles, primarily through funds and ETFs rather than direct stocks. This exposure spans both developed and emerging markets.

What is driving the growth of the wealth management industry?

The expanding high-net-worth individual (HNI) base. India has around 600,000 HNIs, growing at 8-9 per cent, and the number of ultra-HNIs is also rising. While many new firms are entering the space, not all have sustainable business models, as competition is largely talent-driven and cost-intensive.

Are robo-advisory platforms disrupting the industry?

Not significantly at the HNI level. They are more relevant for mass affluent clients. For HNIs, human interaction remains critical, though AI is increasingly being used internally for analytics, reporting, and productivity.

What differentiates ASK Wealth in a crowded market?

We have over 40 years of experience across market cycles. We follow a disciplined investment philosophy, supported by a strong track record and risk management framework. We focus on building a sustainable, annuity-based business rather than pushing high-margin, high-risk products.

Is the industry moving towards advisory models?

Gradually, yes — especially for large-ticket clients and promoter deals. However, distribution still dominates for smaller portfolios.

STREET SIGNS

7th time (un)lucky?

The benchmark Nifty 50 closed the truncated week down half a per cent at 22,713, marking its sixth straight weekly loss — the longest such streak since October 2025. Over the past six weeks, the index has shed nearly 11 per cent, reflecting weak investor sentiment on account of the spike in oil prices. If the coming week also ends in the red, it would extend the slide to the longest losing streak since March 2020 — when the index had plunged 33 per cent between the second week of February and the end of March during the Covid shock. That phase, however, was followed by a sharp rebound of over 12 per cent in the subsequent week. For a similar script to play out this time, the ongoing US-Iran tensions would likely need to come to a complete halt.

Reversal of fortunes

A clear reversal in market leadership played out across major sectoral indices between 2024-25 (FY25) and FY26. Most sectors that outperformed in FY25 lost momentum in FY26, while earlier laggards staged a recovery — underscoring the shifting nature of market trends. Defensives and rate-sensitive pockets such as financials, fast-moving consumer goods (FMCG), and consumer durables, which delivered steady gains in FY25, slipped into underperformance in FY26. In contrast, sectors like automobiles and select cyclical, which had a muted showing earlier, found their footing. Realty stood out as the exception. The sector remained under pressure across both fiscals. Elevated interest rates, which have dampened affordability, along with concerns over potential job losses, have weighed on demand. Additionally, stretched valuations following a strong run-up in previous years have led to investor fatigue, pushing realty stocks out of favour.

Sliding into your DMs

The Securities and Exchange Board of India (Sebi) seems to be taking a leaf out of the Reserve Bank of India's (RBI) playbook. Officials say the markets regulator plans to launch a WhatsApp channel aimed at boosting investor awareness. The idea is to create both an interactive platform and an information hub to better engage with investors. At the same time, Sebi is ramping up its outreach efforts in collaboration with market infrastructure institutions, focusing on investor education and rolling out tech tools to curb fraud. Just last week, Chairman Tuhin Kanta Pandey also called on big tech firms to work together more closely to tackle the issue of influencers violating regulations.

CONTRIBUTED BY SAMIE MODAK & KHUSHBOO TIWARI

Events this week

- April 6**
- India: HSBC PMI Composite & Services
 - US: ISM Services index

- April 7**
- US: ADP weekly employment change
 - UK: S&P Global PMI Composite & Services

- April 8**
- India: RBI Monetary Policy
 - US: MBA Mortgage Applications

- April 9**
- US: Personal income, personal spending, initial jobless claims, GDP figures
 - UK: RICS house price balance
 - Results: Tata Consultancy Services, Anand Rathi Wealth
- April 10**
- US: CPI and core CPI figures
 - China: PPI and CPI figures

Note: Results filtered for BSE500 companies
Source: Bloomberg/Exchange
Compiled by BS Research Bureau

Top bulk deals

DATE	SCRIP	CLIENT	PRICE (₹)
Mar 30	Cube Highways Trust	Cube Mobility Investments Pte. (S)	146
Mar 30	Cube Highways Trust	Kotak Mahindra Bank (B)	146
Mar 30	Cube Highways Trust	Cube Highways And Infrastructure (S)	146
Apr 1	Bharti Airtel	Bnp Paribas Financial Markets (B)	1,782
Apr 01	Bharti Airtel	Bofa Securities Europe Sa (S)	1,782
Mar 30	Cube Highways Trust	Infrastructure And Real Assets Fund (B)	146
Mar 30	Sai Life Sciences	Morgan Stanley Asia Singapore Pte (B)	1,015
Mar 30	Sai Life Sciences	Goldman Sachs Bank Europe Se (S)	1,015

(B) Buy (S) Sell Source: Exchanges

Builder can't forfeit more than 10% of total price on default



CONSUMER PROTECTION
JEHANGIR B GAI

Achin Garg had booked a villa on October 13, 2011, to be constructed by a developer named Landmark Apartments. The agreement executed on January 28, 2012, provided that it would have a super builtup area of 1,600 sq ft situated on a 230 sq yard plot at Sushant Lok 1 in Haryana. The total consideration agreed upon was ₹1,42,50,000. Possession was to be given within 24 months.

The builder cancelled Garg's booking for default in making payment, but restored it upon Garg's request and his promise to make payments on time. He paid ₹95,43,807 in instalments till October 19, 2012. Later, he defaulted once again. Despite reminders sent in 2013, he failed to pay the outstanding amount of ₹28,47,000. Consequently, on May 4, 2016, the builder intimated Garg that it had cancelled his booking and refunded ₹58,93,727 after deducting ₹36,50,080.

Garg corresponded with the builder to restore his booking. He offered to pay the entire balance amount at the time of possession. He also pointed out that the forfeiture was higher than the booking deposit of ₹14,25,000, calculated at 10 per cent of the total consideration of ₹1,42,50,000. However, the builder did not respond. Garg had a legal notice issued, which too the developer ignored. So, he filed a complaint before the National Consumer Disputes Redressal Commission (National Commission).

The builder contested the case, arguing that timely payment was the essence of the contract, but Garg had defaulted in making payments according to the construction-linked schedule. It pointed out that it had

cancelled the booking in January 2012 for the same reason, but had restored it upon Garg's request and his promise to make payments on time. Yet, Garg defaulted once again despite reminders and failed to pay the outstanding amount of ₹28,47,000.

The builder pointed out that it had received the completion certificate on February 13, 2014, and had offered physical possession in August 2014, subject to payment of the balance amount of ₹51,51,637, but Garg still failed to pay. Hence, it finally cancelled the allotment on September 2, 2015, and forfeited the earnest money along with interest on the outstanding dues. The builder stated that the action was justified under these circumstances.

During the pendency of the complaint, Garg stated that he was no longer interested in taking possession and limited the dispute to the forfeiture of the amount.

The National Commission noted that the crux of the dispute was whether interest on delayed payment or default in payment would be in addition to the forfeiture of the earnest money.

The Commission observed that the agreement stated that the earnest money was 15 per cent of the total agreed consideration of ₹1,42,50,000, and that this would be forfeited in case of cancellation, while the balance amount would be refunded without interest.

The Commission concluded that Garg had defaulted in making payments, and hence the cancellation was justified. It noted the Supreme Court's observation in *Bharathi Knitting v DHL* that, in appropriate cases, the consumer forum had the authority to decide upon the validity of the terms of a contract. The builder claimed that it had sold the flat at a lower rate and had incurred a loss due to a drop in real estate prices. The Commission held that Garg could not be held responsible for this.

In its order of March 17, 2026, the National Commission held that forfeiture cannot exceed 10 per cent of the total price. It ordered the refund of the balance amount along with 6 per cent interest from the date of payment.

The writer is a consumer activist

THE NATIONAL COMMISSION CITED THE SUPREME COURT'S OBSERVATION THAT IN APPROPRIATE CASES THE CONSUMER FORUM HAS THE AUTHORITY TO DECIDE WHETHER THE TERMS OF AN AGREEMENT ARE VALID

RUPEE'S DEPRECIATION AGAINST DOLLAR

Invest in international funds and gold to cushion impact

Investment goals like funding child's foreign education must avoid an India-only portfolio

SANJAY KUMAR SINGH & KARTHIK JEROME

The rupee has depreciated 8.2 per cent against the United States (US) dollar over the past year and 2.3 per cent since the start of the Iran war on February 28. A weaker rupee leads to imported inflation that affects household finances. Investors also find it harder to meet dollar-denominated goals.

What is causing the decline?

The rupee has been weakening over the past year due to portfolio outflows. "The 50 per cent tariff imposed by the US on India added to the pressure," says Abheek Barua, an independent economist.

The war in West Asia, the rise in global oil prices, and India's heavy dependence on that region for crude, fertilisers, and fertiliser inputs have made its currency vulnerable.

"The acute risk aversion over the past month has led investors to move into the US dollar, causing it to strengthen," says Barua.

How much further the rupee falls will depend on how long the conflict lasts. A prolonged conflict could worsen India's external balance. "Higher oil prices and a weak rupee will widen the trade deficit. A wider trade deficit will put further pressure on the rupee," says Joseph Thomas, head of research, Emkay Wealth Management.

Impact on household finances

A weakening rupee affects households across the board. "It results in higher import costs and higher prices within the economy," says Thomas.

Consumers have received protection on basic fuels such as diesel, petrol, and liquefied petroleum gas (LPG) for now. But aviation turbine fuel has become expensive, leading to increase in ticket prices. "Any increase in fertiliser prices could feed into food inflation," says Barua. If fuel prices are allowed to rise in fu-



Rupee has taken a beating over past year

managers struggle to generate alpha in the US market over long periods," says Bagaria.

Use LRS route
The liberalised remittance scheme (LRS) route gives Indian investors access to a range of foreign exchange-traded funds (ETFs), mutual funds, and stocks.

The route has a few downsides. The 20 per cent tax collected at source (TCS) on remittances above ₹10 lakh creates a liquidity drag. Salaried investors should declare TCS to their employer through Form 12BAA as soon as it is collected.

Schedule FA disclosure is mandatory in the income-tax return (ITR) every year for resident Indians holding foreign assets. Penalty under the Black Money Act for non-disclosure is ₹10 lakh per year.

Opt for ETFs, not stocks, initially. Hold them for 24 months or more to enjoy long-term capital gains treatment. Those receiving meaningful dividend income from the US must file Form 67 before submitting their tax return to claim tax credit.

Invest systematically. "The worst form of LRS investing is a one-time remittance triggered by rupee-crisis headlines," says Moulik.

Gold as a hedge
When the rupee depreciates against the dollar, the rupee price of gold rises. "If global uncertainty pushes up gold prices while the rupee is depreciating, Indian investors get a double benefit," says Arvind Rao, founder, Arvind Rao & Associates.

Opt for gold ETFs as they are liquid. "Those without a demat account may consider gold fund-of-funds, which allow systematic investments plans," says Rao. Have a 10-15 per cent allocation to gold and invest with a 5- to 10-year horizon. "Choose an ETF with low tracking error, low expense ratio, and reasonably high trading volumes and assets under management," says Rao.

ture, the cost of most manufactured items will increase.

Amid tighter liquidity and higher bond yields, loans may become harder to get. "Banks will become more selective and prefer high-quality borrowers," says Barua. Any increase in the repo rate in future will translate into higher interest rates on floating-rate loans. Meanwhile, families paying for overseas education have been directly hit by the rupee's depreciation.

Thomas, however, strikes an optimistic note by saying that since the current situation is linked to the ongoing war, the price impact may be transitory.

Households should bear in mind that the rupee has weakened against the dollar even over the long term — 3.4 per cent annually over the past 10 years.

Planning for foreign currency goals

Families planning to send their children abroad for higher education must think hard about whether they can afford it amid rising costs. "They should build a buffer. They must also be prepared for periods of sharply higher costs due to currency depreciation during the course," says Barua.

Foreign travel goals will also become costlier. Those who have time

must invest in foreign assets. "Match asset denomination with goal denomination," says Subho Moulik, founder & chief executive officer (CEO), Appreciate.

Global funds from Indian fund houses

Begin with about a 20 per cent allocation to foreign equity funds, starting with US funds. A stronger dollar increases the rupee value of such holdings. "International funds from Indian fund houses offer convenience as investors stay within the Indian regulatory and tax framework," says Pratik Bagaria, principal officer, Dezerv.

Investors get access to businesses that don't exist in India. "Restricting oneself to India means ignoring most of the global opportunity set," says Bagaria. The relatively low correlation between Indian and US equities results in a genuinely diversified portfolio.

Bagaria points out that the biggest constraint to investing via this route today is the \$7 billion industry-wide cap on overseas investment.

"Subscriptions can halt, and units can trade at steep premiums when the cap is hit," says Moulik. He suggests that investors should avoid buying India-domiciled international funds when they trade at a premium to their net asset value (NAV).

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ई-प्रोक्वोरमेंट सूचना

ई-टेंडर रेफरेंस नं०-प०नि०वि०/सरायकेला/01 दिनांक 01.04.2026

1. कार्य का नाम	आदित्यपुर-काण्डा सेवार्क के चैनज 14+850 कि०मी० में अवस्थित टॉल प्लाजा में User Fee का Collection।
2. राशि (Annual Potential Collection)	₹० 13,12,18,643.00 (रुपये तेरह करोड़ बारह लाख अठारह हजार छः सौ तिरालीस) मात्र
3. शीड जमानत राशि	₹० 26,25,000.00 (छब्बीस लाख पचीस हजार रुपये) मात्र
4. User Fee Collection की अवधि	02 (दो) वर्ष
5. निविदा प्राप्ति की अंतिम तिथि/समय	08.05.2026 12:00 बजे दोपहर तक
6. वेबसाइट पर निविदा प्रकाशन की तिथि	10.04.2026 10:30 बजे अपराह्न
7. निविदा प्रकाशन करनेवाले कार्यालय का नाम एवं पता	कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, सरायकेला-खरसावाँ।
8. प्रोक्वोरमेंट पदाधिकारी का सम्पर्क संख्या	9199867872
9. ई-प्रोक्वोरमेंट सेल का हेल्पलाइन संख्या	0651-2401010

नियम एवं शर्तों के लिए वेबसाइट-www.jharkhandtenders.gov.in पर देखें।

कार्यपालक अभियंता, पथ निर्माण विभाग, पथ प्रमंडल, सरायकेला-खरसावाँ।
PR 376516 (Road) 26-27 (D)

Public Notice

This is for the information of the General Public Notice at Large that my Client M/s. Pataka Industries Pvt. Ltd., Through its Manager situated at 35, Gagan Vihar, Delhi-110092, have Severed their relations after 2-10-2024 he is not in our service and have disowned & debarred their employee namely Mr. Chinmay Maitra, S/o Late Sh. Chintamani Maitra from all Company relation. My Client shall not be held responsible for any of the wrong doings, illegal acts or Criminal as well as Civil acts and activities of their employee Mr. Chinmay Maitra, S/o Late Sh. Chintamani Maitra. Mr. Chinmay Maitra S/o Late Sh. Chintamani Maitra in past, present and future or deeds from the date of publication of this bonafide notice. Anybody dealing with them shall do so at his/her/their own risks and Consequences.

RAKESH KUMAR GUPTA, Advocate CHAMBER: 247, Patiala House Courts, Near India Gate, New Delhi-110001

PUBLIC NOTICE

Notice is hereby given to the General Public that Mrs. Babli Devi, is the owner of Ground floor without roof rights, Property No. 37 (back side), area measuring 25 Sq. Yards, out of Kharsa No. 789, situated in village Nawada Majra, abadi known as colony Om Vihar, Phase-A, Uttam Nagar, New Delhi-110059, she is intending to sell the same to Mrs. Suman Sharma and same to be finance by Shubham Housing Development Finance Company Ltd., and the Original GPA & Will dated 12/04/2013, executed by Mr. Karanveer Singh in favour of Mrs. Sarita Devi and Mrs. Sharda, has been lost, FIR logged with Delhi Police LR No. 210761/2026, is pertaining to the said property chain, General public hereby informed that if anybody has any charge/interest/title in the said property or any kind of dispute kindly inform the undersigned in writing on the below mentioned address within 07 days of the present. Akansh Singh, Advocate Juris Core (Law Firm) Add:- 607, 6th Floor, Shivam Tower, Ansal Building RDC Ghaziabad U.P. 201002 E-MAIL: juriscore@gmail.com, Ph: 8076533540

TPNODL TP Northern Odisha Distribution Limited.
Regd. Off: Corp Office, Januganj, Remuna Golei, Balasore, Odisha-756019
CIN No.: U40109OR2021PLC035951; Website: www.tpnodl.com

NOTICE INVITING TENDER (NIT) April 05th, 2026

TP Northern Odisha Distribution Limited invites tender from eligible Bidders for the following:

Sl. No.	Tender Enquiry No.	Work Description
1	TPNODL/OT/2026-27/2500001159	Rate Contract for Supply of 11KV & 33KV Metering Units
2	TPNODL/OT/2026-27/2500001160	Rate Contract for Supply of Earthing Equipment & GI Wire
3	TPNODL/OT/2026-27/2500001156	Rate Contract for Supply of Uniform for TPNODL Employees

* MSMEs registered in the State of Odisha shall pay tender fee of Rs. 1,000/- including GST.
**EMD is exempted for MSMEs registered in the State of Odisha.

For more details like bid due date, EMD, tender fee, bid opening date etc. of the Tenders, please visit "Tender" section TPNODL website <https://tpnodl.com>. All tenders will be available on TPNODL website. Future communication / corrigendum to tender documents, if any, shall be available on website.

Chief- Contracts & MM

WIPRO LIMITED

Registered Office: Doddakannelli, Sarjapur Road, Bengaluru - 560 035.
Tel:+91-80-2844 0011 CIN: L32102KA1945PLC020800
Email: corp-secretarial@wipro.com Website: www.wipro.com

Notice for registration / updation of email address (For attention of Equity Shareholders of Wipro Limited)

Notice is hereby given pursuant to and in compliance with the applicable provisions of the Companies Act, 2013, read with the rules made thereunder and relevant circulars issued by the Ministry of Corporate Affairs ("MCA") including General Circular No. 20/2020 dated May 5, 2020 and circulars issued under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, Wipro Limited ("the Company") hereby informs its Members whose email addresses are not registered with the Company / Registrar and Share Transfer Agent ("RTA") / Depository Participant(s) about the process for registration or updation of the same.

Registration of email address enables electronic communication of notices of general meetings, annual reports and other statutory communications, electronically.

Members may register/update their email address by following the procedure mentioned below:

For Members holding shares in dematerialised form:

Please contact your respective Depository Participant(s).

For Members holding shares in physical form:

Please register your email address by writing to the Company's RTA, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Gachibowli, Hyderabad, Telangana – 500 032, along with the duly filled in form ISR-1 available at <https://www.wipro.com/investors/faqs/>.

This facility is provided in the interest of enabling timely and efficient electronic communication with all the Members.

Place: Bengaluru, India
Date: April 05, 2026

For **WIPRO LIMITED**
M Sanaula Khan
Company Secretary

"FORM NO. INC-26"
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-4, NEW DELHI

In the matter of sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **SATYA INFRASTRUCTURES LIMITED** having its registered office at 34, Babar Lane, Bengali Market, Central Delhi, New Delhi, Delhi-110001, India.

.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government, Northern Region, Directorate-I, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th Day of January, 2026 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-I, at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned below:

WADHWA DEVELOPERS PRIVATE LIMITED
CIN : U70101DL1988PTC033013
Regd Office : 416, 1st Floor Beha Enclave, Paschim Vihar, New Delhi, Delhi-110063, India.

For and on behalf of Board of Director of SATYA INFRASTRUCTURES LIMITED

Date : 06.04.2026 Siddharth Agarwal
Place : New Delhi (Director)
DIN : 06372202

"FORM NO. INC-26"
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-1, NEW DELHI

In the matter of the Companies Act, 2013, Section 13(4) of Companies Act, 2013 and Rule 30(a) of the Companies (Incorporation) Rules, 2014

AND

In the matter of **WADHWA DEVELOPERS PRIVATE LIMITED** having its registered office at 416, 1st Floor Beha Enclave, Paschim Vihar, New Delhi, Delhi-110063, India.

.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government, Northern Region, Directorate-I, under section 13 of the Companies Act, 2013 seeking confirmation of alteration of the Memorandum of Association of the Company in terms of special resolution passed at the Extra Ordinary General Meeting held on 03rd April, 2026, to enable the Company to change its Registered Office from "National Capital Territory of Delhi" to "State of Uttar Pradesh".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-I, at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within Fourteen days from the date of publication of this notice with a copy to the Applicant Company at its Registered Office at the address mentioned below:

WADHWA DEVELOPERS PRIVATE LIMITED
CIN : U70101DL1988PTC033013
Regd Office : 416, 1st Floor Beha Enclave, Paschim Vihar, New Delhi, Delhi-110063, India.

For and on behalf of Board of Director of SATYA INFRASTRUCTURES LIMITED

Date : 06.04.2026 (Ravindra Wadhwa)
Place : New Delhi (Director)
DIN : 01372228

"FORM NO. INC-26"
[Pursuant to rule 30 of the Companies (Incorporation) Rules, 2014]
Advertisement to be published in the newspaper for change of registered office of the company from one state to another

BEFORE THE CENTRAL GOVERNMENT REGIONAL DIRECTOR, NORTHERN REGION, DIRECTORATE-4, NEW DELHI

In the matter of sub section (4) of Section 13 of the Companies Act, 2013 and clause (a) of sub-rule (5) of rule 30 of the Companies (Incorporation) Rules, 2014

AND

In the matter of **SATYA TOWNSHIPS PRIVATE LIMITED** having its registered office at 34, Babar Lane, Bengali Market, Central Delhi, New Delhi, Delhi-110001, India.

.....Petitioner

Notice is hereby given to the General Public that the Company proposes to make application to the Central Government under Section 13 of Companies Act, 2013 read with Rule 30 of the Companies (Incorporation) Rules, 2014, seeking confirmation of alteration of the Memorandum of Association of the Company in terms of the special resolution passed at the Extra Ordinary General Meeting held on 15th Day of January, 2026 to enable the Company to change its Registered Office from the "National Capital Territory of Delhi" to the "State of Haryana".

Any person whose interest is likely to be affected by the proposed change of the registered office of the Company may deliver either on the MCA-21 portal (www.mca.gov.in) by filing investor complaint form or cause to be delivered or send by registered post of his/her objections supported by an affidavit stating the nature of his/her interest and grounds of opposition to the Regional Director, Northern Region, Directorate-I, at the address B-2 Wing, 2nd Floor, Pt. Deendayal Antyodaya Bhawan, CGO Complex, New Delhi-110003, within fourteen days of the date of publication of this notice with a copy to the Applicant Company at its registered office at the address mentioned below:

34, Babar Lane, Bengali Market, Central Delhi, New Delhi, Delhi-110001, India.

For and on behalf of Board of Director of SATYA TOWNSHIPS PRIVATE LIMITED

Date : 06.04.2026 Siddharth Agarwal
Place : New Delhi (Director)
DIN : 06372202



GUEST COLUMN
RAVI DUVVURU

Governance must be a core bank value, not a checklist

The boardroom friction at HDFC Bank raises the question: Why do governance lapses persist in a sector that is tightly regulated and supervised?

Detailed prescriptions on board composition, risk oversight and disclosures are firmly in place. Regulatory messaging has consistently emphasised independence, transparency and accountability. Yet, the gap between regulation and practice is visible.

The explanation is straightforward: Governance cannot be enforced externally and must be internalised. When treated as a compliance obligation, rather than a core institutional value, it degenerates into a checklist exercise.

A central challenge lies in board composition. There is often a shortage of experienced independent directors (IDs) with deep expertise in the specialised fields envisaged under the Banking Regulation Act, 1949. The talent pool willing to take on the demanding responsibilities of bank directorships — given the expectations and relatively modest remuneration — is small. As a result, institutions are sometimes compelled to make compromises.

That said, it would be unfair to generalise. There are boards where IDs play a rigorous and constructive role. The issue is not the concept of IDs but how the role is exercised.

This raises an important question: Should there be deeper regulatory engagement in the appointment of IDs? While approvals are required for whole-time directors and non-executive chairpersons, IDs do not face comparable scrutiny. Even an informal regulatory interaction — at least for large banks — could



TRUE INSTITUTIONAL INTEGRITY REQUIRES INTERNALISING OVERSIGHT, MOVING BEYOND SUPERFICIAL REGULATORY COMPLIANCE TO FOSTER GENUINE ACCOUNTABILITY

help set expectations around fiduciary responsibility and independence of mind.

Equally important is the flow of information. In the United States and the United Kingdom, regulators rely less on prescriptive approvals and more on accountability frameworks. Governance is reinforced through practice: IDs meet without management present, board committees are empowered and expertise-driven, and directors have direct access to risk, audit and compliance functions. (While these principles exist in India, the gap lies in consistent execution. One step could be periodic external evaluations — by credible firms — of board effectiveness.) Transparency and market discipline further strengthen governance in these markets. Institutional investors actively engage with boards and are willing to vote against directors when standards fall short. Accountability is thus not confined to the regulator — it is reinforced by the market.

What needs to change then? First, governance must become central to how boards, regulators and investors assess performance.

Second, leadership must redefine success. CEOs should aspire not only to deliver returns but to build institutions.

Third, while financial soundness, risk management and adherence to prudential norms and regulatory guidelines remain critical, governance underpins them. Assigning greater weightage to governance in supervisory rating models, along with stronger emphasis on Board effectiveness and calibrated disclosures, could act as a deterrent.

Fourth, there is merit in considering clearer expectations around board leadership. The Reserve Bank of India could evaluate stipulating that the chairperson of a bank has a demonstrable background in the financial sector.

Fifth, good governance must be visibly recognised, and failures must attract proportionate consequences.

Sixth, transparency is equally critical. Governance lapses must be disclosed clearly and promptly. Market discipline can function only when information is available.

Seventh, there must also be a clear protocol for communication between management and the board.

Governance failures are rarely about the absence of rules — they are about the erosion of will. Frameworks do not fail — people do. Until boards choose scrutiny over comfort and institutions value candour over convenience, such episodes will recur. India does not need more regulation, it needs boards that are willing to ask uncomfortable questions — and refuse comfortable answers.

The writer is member, RBI's advisory group on regulation, and founder & designated director of Duvvuru & Reddy LLP



Target beyond growth for payments industry

The business is at an inflexion point as RBI signals a shift towards risk concerns even as innovation is thriving, reports **Raghu Mohan**

Mint Road's "Payments Vision 2028" document says it seeks to build upon the remarkable trajectory of digital payments and focus on "Shaping India's Payment Frontier". It underscores the dual imperative of consolidating and strengthening existing payment systems, while pioneering new ones.

For instance, it is for interoperability among the Trade Receivables Discounting System (TReDS) platforms, which help small businesses discount bills that are often held up by large firms. This will lead to a unified ecosystem "where platforms can seamlessly exchange transaction data, enabling wider access to financing. Vendors can upload invoice details on one platform and get financier participation from other platforms in a seamless manner," says Ketan Gaikwad, managing director and chief executive officer, Receivables Exchange of India. So, how will this work?

Consider the supplier is on-boarded on Platform A and the buyer on Platform B. A will share buyer details on other platforms; B will invite financiers to bid and share details with the supplier through A. The supplier accepts bids on A and financing is done on B. A and B will share revenue in a pre-agreed ratio. FY26 saw invoice financing of nearly ₹350,000 crore on TReDS.

Or take the Unified Payments Interface (UPI). In March, there were 22.64 billion transactions worth ₹29.53 trillion. Can this be replicated across borders? Cross-border B2B

RBI's payments vision documents over the years

Foundations (2001-2004)

Paper instruments, mostly cheques, dominated payments. Led to the launch of the Real-Time Gross Settlement system in 2004, the expansion of electronic clearing services

Setting up institutions (2005-2008)

Led to the RBI setting up the Department of Payment and Settlement Systems in 2005. The Payment and Settlement Systems Act, 2007, and PSS regulations, 2008, allowed RBI to regulate and supervise all payment systems. It led to the establishment of the National Payments Corporation of India in 2008.

Oversight, expansion (2009-2012)

The National Electronic Funds Transfer and Real-Time Gross Settlement systems were expanded, electronic transactions gained traction; RBI enhanced supervision over financial market infrastructures.

Inclusion, standardisation (2012-2015)

Outcomes included the licensing and

expansion of Prepaid Payment Instruments, groundwork for the Trade Receivables Discounting System, Bharat Bill Payment System, and acceleration of Aadhaar Enabled Payment Systems.

Digital transformation (2016-2018)

Focus was to encourage electronic payments. The period saw the launch of the Unified Payments Interface, which is now live in over 8 countries

Outcomes phase (2019-2021)

Introduced a results-oriented framework under the theme "Empowering Exceptional (E)-payment Experience". Led to a fourfold increase in digital transactions by 2021.

Globalisation (2025)

Anchored on the theme "E-Payments for Everyone, Everywhere, Every time". Alternative authentication framework, Master Direction on Payment Aggregators, and the near real-time Cheque Truncation System were among the outcomes

payments involve regulatory divergence across jurisdictions, multiple currencies and compliance frameworks. "A ₹50 lakh export invoice cannot be settled the way a ₹500 for coffee is paid for," admits Movin Jain, cofounder of Skydo, a cross-border payments firm. Consider an Indian information technology services firm invoicing a US client: The payment passes through correspon-

dent banks, takes two to four days, and the firm loses 1-3 per cent to intermediary foreign exchange markups. But payment aggregator-cross border firms licensed by the Reserve Bank of India (RBI) are compressing this to same-day settlement with transparent pricing.

"Building a truly UPI-like cross-border experience — instant, interoperable and near-zero cost — will

require multilateral consensus, not just Indian ambition. The direction is right. The distance, however, is considerable," says Jain. At the retail level, UPI is now live in eight-plus countries. Project Nexus — a Bank for International Settlements-led initiative connecting instant payment systems of India, Malaysia, Philippines, Singapore and Thailand — is expected to go live by 2026-end. "Payments Vision 2028" prioritises cross-border efficiency, proposing single-window authorisation and periodic benchmarking of transaction costs and speed.

The document may catalyse a shift towards even more sophisticated payment architecture. "It is moving payments from a high-growth business to a regulated utility. The key challenge in our digital payments ecosystem is no longer reach, but deepening trust, strengthening infrastructure and enhancing global integration," notes Rohan Lakhaiyar, partner (financial services risk advisory), Grant Thornton Bharat. And while this will increase compliance costs for payment companies, over the long term, as the market evolves, the ecosystem will grow more confidently through increased adoption by last-mile customers. "This nudge toward a regulated, data-driven, and risk-sensitive ecosystem by the RBI will result in value accruing to those enabling stability, compliance, and system-wide intelligence rather than transaction volume alone. Payments in India are transitioning from a growth story to a governance story," he adds.

But fuelling ambitions can be tricky.

The impact of the West Asia crisis is yet to play out fully. Look at the figures. Startups raised \$10.9 billion in FY26, a drop of 23 per cent compared to FY25 (and a rise of 13 per cent compared to FY24), according to Tracxn's "India Tech 2025-26" report. As Neha Singh, cofounder of Tracxn, sees it: "Disruptions around key energy routes, such as the Strait of Hormuz, could lead to higher energy costs and broader macroeconomic pressures, which may influence investor sentiment and operational costs for startups."

The pace of cross-border deal-making may slow as investors conduct deeper risk assessments. In such an environment, startups often shift focus from aggressive global expansion to strengthening operational resilience and improving capital efficiency. And "as a result, the ecosystem may experience a phase of strategic consolidation, with founders navigating more cautious late-stage valuations and evolving global capital," says Singh. Are mergers and acquisitions in our payments space in the offing?



WITH TReDS INTEROPERABILITY, VENDORS CAN UPLOAD INVOICES ON ONE PLATFORM AND GET FINANCED ON OTHERS

KETAN GAIKWAD
MD & CEO, RXIL



BUILDING A TRULY UPI-LIKE CROSS-BORDER EXPERIENCE WILL REQUIRE MULTILATERAL CONSENSUS BUT THE DIRECTION IS RIGHT

MOVIN JAIN
Cofounder, Skydo



THERE COULD BE STRATEGIC CONSOLIDATION, WITH STARTUPS NAVIGATING CAUTIOUS LATE-STAGE VALUATIONS

NEHA SINGH
Cofounder, Tracxn



THE NUDGE IS TOWARDS A REGULATED, RISK-SENSITIVE ECOSYSTEM. PAYMENTS ARE TRANSITIONING TO A GOVERNANCE STORY

ROHAN LAKHAIYAR
Partner (financial services risk advisory), Grant Thornton Bharat

India's digital payments index

Month	Index Value
Mar '18	100
Mar '19	153.5
Sep '19	173.5
Mar '20	207.8
Sep '20	217.7
Mar '21	270.6
Sep '21	304.1
Mar '22	349.3
Sep '22	377.5
Mar '23	395.6
Sep '23	418.8
Mar '24	445.5
Sep '24	465.3
Mar '25	493.2

Source: RBI

MSME financing through TReDS*

FY	Invoices uploaded (Volume)		Invoices financed (₹ cr)	
	(Volume)	(₹ cr)	(Volume)	(₹ cr)
2021-22	1,733,553	44,112	1,640,824	40,309
2022-23	2,724,872	83,955	2,558,531	76,646
2023-24	4,404,148	151,343	4,158,554	138,241
2024-25	6,404,936	247,796	6,101,384	233,711

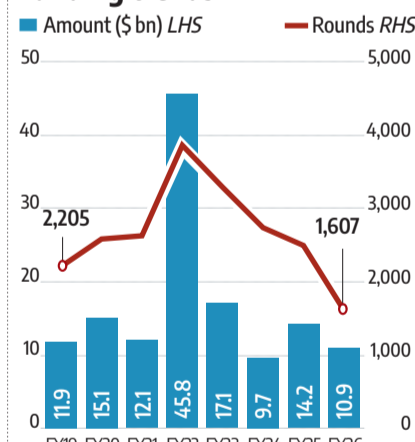
*TReDS is an electronic platform for facilitating the financing / discounting of trade receivables of MSMEs. Source: RBI

Payment system indicators

FY	Digital payments		Retail payments		Total payments
	Volume	Value (₹)	Volume	Value (₹)	
2022-23	1,139,382	208,684,872	1,144,065	65,911,490	1,146,491
2023-24	1,644,302	242,823,799	1,648,234	79,149,461	1,650,934
2024-25	2,219,815	286,300,103	2,222,885	92,025,771	2,225,910
					293,413,453

Note: Numbers don't add up because components of various payments are not the same. Source: RBI

Funding trends



Source: Tracxn

'Privacy cannot be confined to legal or compliance teams'

Q&A Founded in 2011, IDfy is an identity-verification platform that addresses fraud and eliminates risk for security and compliance. With the Reserve Bank of India focusing on underwriting standards and customer protection, and the Digital Personal Data Protection Act, 2023 in play, issues around consent and privacy are set to get more attention. **Ashok Hariharan**, founder of IDfy, in an email interview with **Raghu Mohan** discusses emerging aspects. Edited excerpts:

Do you feel the scope of consent is becoming a risk?

Consent, by itself, is becoming an incomplete and sometimes misleading signal of privacy compliance. In theory, it represents user awareness and choice. In practice, it is often reduced to a one-time checkbox, disconnected from how data is actually used across systems. In many cases, consent has become a form of compliance theatre. The real risk begins after consent is captured. Personal data moves across complex ecosystems, involving multiple teams, legacy systems and third parties. At that point, consent does not actively govern usage, nor does it provide visibility into whether controls are actually working. The shift is towards accountability beyond consent.

What will it take for financial services to align with the expectations of the Digital Personal Data Protection Act, 2023 (DPDP Act, 2023)?

First, strong data governance and controls. Institutions need a clear view of how sensitive financial data moves across physical, physical and digital touchpoints. This means classifying data by criticality, embedding privacy into both legacy and modern systems, and securing it across its lifecycle. Second, regulatory alignment backed by immutable artefacts. Financial services firms operate under multiple regulators. Compliance will require harmonising the DPDP Act, 2023 obligations with existing frameworks, while generating consistent audit trails, logs, and decision records. Third, third-party oversight and coordinated accountability. Vendors handling personal data must be continuously monitored and contractually bound to the same standards. Internally, privacy cannot sit with one function. It must be owned at the leadership level and executed across business, technology, security, and com-

pliance teams.

Do you think data breach simulation and risk mapping have been adequately thought through?

Not yet. Most organisations are still operating as if breaches are episodic events, not continuous operational risks. As timelines tighten, many enterprises remain under-prepared for a digital-first breach response environment. Breach response will no longer be a reactive, manual exercise. It will require clear, immutable proof in the form of audit trails, system logs and decision records that can stand regulatory scrutiny. Effective breach management depends on coordination across legal, security, IT and business teams. A single incident may also trigger obligations across multiple frameworks, making risk mapping more critical.

From a governance perspective, what will it take for boards to navi-

gate this evolving environment?

Boards must start with a clear view of enterprise-wide risk exposure, knowing where personal data resides, how it flows, and where vulnerabilities exist. They must also recognise that privacy programmes cannot rely on trial and error. The time available to get this right is limited, and missteps now will be difficult to correct before enforcement begins.



Poorly planned programmes, on the other hand, tend to become expensive and inefficient as they scale. Finally, accountability must sit at the leadership level. Privacy cannot remain confined to legal or compliance teams.

When it is said that penalties under the DPDP Act, 2023 will be operational rather than intentional, what is the significance?

The shift is from intent to outcomes. Penalties can apply even if there was no deliberate wrongdoing. What matters is whether systems, processes and controls actually worked to protect personal data. This removes the safety net of good intent. Organisations will be judged on whether their operational mechanisms, technology, workflows and governance functioned effectively. Even well-meaning organisations can face penalties if failures occur due to weak implementation, unclear ownership or poor system design. The implication is clear: Compliance can no longer be policy-led alone. It must be built into day-to-day operations, continuously monitored, and backed by evidence.



An oil shock, a green opportunity

A global supply squeeze is nudging India faster towards renewables, even as China stays far ahead

S DINAKAR
Hyderabad, 5 April

United States (US) President Donald Trump is a diehard opponent of clean energy. Yet his decision to attack Iran has had an unexpected effect: It has made a forceful case for renewables by unsettling fossil fuel markets.

Globally, 2025 signalled a diminishing appetite for clean energy, as countries presented modest climate targets and European oil majors returned to fossil fuels. Benign oil and gas prices, less than half of current levels, coupled with an oversupply of crude and a glut of liquefied natural gas (LNG) projects meant developing Asia, including India, was leaning on affordable dirty fuels to power low-cost growth.

March changed all that. The war in West Asia eliminated a tenth of global crude oil and product supplies, and shrank LNG and liquefied petroleum gas (LPG) flows.

"Escalation in the Middle East (West Asia) raises fresh concerns over supply security and fossil fuel price volatility," said International Renewable Energy Agency (IRENA) Director-General Francesco La Camera. Ed King, a leading global climate expert, added: "Eleven years after the Paris Agreement, rising emissions, rising temperatures, rising concern over big polluters and anaemic targets, it's taken the US administration just four weeks to create a crisis that may do more for climate targets than anything else."

Asian countries pressed the panic button. Vietnam scrapped an LNG-fired power project in favour of renewables, while India, among others, accelerated plans to expand biofuels.

"A more decentralised energy system, with a growing share of renewables and more market players, is structurally more resilient," La Camera said this month in the Renewable Capacity Statistics 2026 report. In 2025, global renewable power capacity grew by 15.5 per cent, adding a record 692 Gw, exceeding India's 525 Gw of total power capacity. Globally, renewables accounted for 86 per cent of total capacity expansion.

While China towered above all with 440 Gw of renewables capacity additions last year, India added a record 45 Gw, including 37 Gw of solar energy and 6.3 Gw of wind, ranking third overall, behind China and the European Union, according

Clean deals

(Between Jan 2025 and April 2026)

Acquiring company	Divesting company	Deal value (₹ cr)
Waaree Energies	Enel Green Power India	792
ONGC NTPC Green JV	Ayana Renewable Power	19,500
ONGC Green	PTC Energy	925
Gentari Renewables	Brookfield Asset Management	
JSW Neo Energy	O2 Power	12,468
Inox Wind Energy	Inox Wind	Merger
Samvardhana Motherson	Hinduja Renewables	141.3
Inox Neo Energies	Skypower Solar	265
Inox Neo Energies	Evergreen Group	NA
Inox Clean Energy's	SunSource Energy	1,000
Inox Neo Energies and Aill consortium	Wind World	1,900
Grew Energy	Shanti Educational	Merger
Shell	Sprng Energy	
IL&FS	Hero Solar	1.25
Inox Clean Energy's	Vibrant Energy	5,000

Source: Industry data compiled

to IRENA.

A record 2025

India's record capacity expansion and the flurry of large renewable deals last year were set in motion in the early 2020s, aided by favourable state policies. Icrs Research attributed the surge to developers accelerating projects ahead of the phased expiry of a waiver on interstate transmission charges last June.

"Renewable energy capacity additions of 45-55 Gw are expected in 2025-26 and 2026-27," said Pranav Master, director (Energy and Sustainability), Crisil Intelligence. "While tendering activity was tepid in recent months, under-construction and pipeline capacity remains quite healthy."

Rajat Bhargava, CEO-Speciality Sector, and head-Group Transformation, RPG Group, is of the view that there is an investment surge from foreign investors, including private equity players. "In addition, domestic players are attracting investments from big private equity players and global pension funds."

Ankur Shrivastava, founder & managing partner, Momentum Capital, echoes the sentiment: "We believe the renewable market for FY26-27 will continue to see steady investment activity, although the pace of deployment may become more measured."

India's renewables landscape, however, has shifted over the past year. Incentives are shrinking, utilities have slowed purchases of green

power, and evacuation infrastructure remains inadequate — factors that are possibly weighing on valuations and deal momentum.

"We expect to see continued acquisition activity in the renewable sector, although not necessarily at the same scale as the ONGC-Ayana transaction," said Shrivastava. Large energy and infrastructure players, he added, are increasingly turning to acquisitions to quickly scale renewable portfolios, rather than relying on slower green-field development.

Even so, the sector's underlying strengths mask emerging stress points.

"The market enters FY27 in strong shape at the headline level, but the fault lines are real and should not be glossed over," said Sanjeev Aggarwal, founder and executive chairman of Hexa Climate, a renewable energy and decarbonisation platform. He pointed out that weak tendering activity in the first half of FY26 — just 3.4 Gw — reflects developers working through an overcrowded pipeline rather than waning interest. "That will recover. What is harder to fix quickly is the velocity mismatch: Generation capacity grows at 24 per cent; transmission at 6 per cent."

This mismatch is already showing up on the ground. States such as Rajasthan, Gujarat and Tamil Nadu are reporting curtailment levels of 10-30 per cent.

Valuations, too, are beginning to reflect these pressures. Master said developer valuations have moderated, while

solar equipment manufacturers are facing export-related headwinds linked to geopolitical tensions. "While capacity growth and policy support continues, execution (land acquisition, connectivity delays, and rise in input costs) and operational risks (grid issues during peak generation periods), coupled with the backlog of unsigned power sale agreements, has dented sentiments."

The deals

Meanwhile, 2025 witnessed two clean energy deals exceeding \$1 billion.

"The inorganic route is faster, de-risks the development pipeline, and brings operational assets immediately onto the balance sheet," said Aggarwal. He expects more public sector undertakings and large conglomerates to follow this approach in FY27.

The scale of consolidation has been significant. Since 2025, India's renewable energy sector has seen around \$5 billion worth of transactions, including around 13 Gw of operational and under-development assets. The momentum has carried into this year, with Inox Clean Energy.

"Over the past year, we have completed about eight acquisitions, including Vibrant Energy, SkyPower, and have been selected in the Wind World acquisition," said Devansh Jain, executive director, INOXGFL Group. "In total, we bought assets close to \$2 billion over the past year. We expect to pursue assets of a similar scale in the coming year."

India's M&A landscape, added Akshay Hiranandani, CEO, Serentica Renewables, is clearly tilting towards a buyer's market, driven by a tightening capital environment. "The last investment wave saw aggressive underwriting by sub-scale and new entrants. As capital tightens, many of these positions are becoming unsustainable, translating into a visible pipeline of assets seeking liquidity."

In 2025, ONGC NTPC Green, JSW, and Brookfield concluded deals worth a combined \$4.7 billion. Global oil majors, meanwhile, are exploring exits. Shell continues to evaluate a sale of its Indian platform Sprng Energy, acquired in 2022 for \$1.55 billion. In September 2025, Total CEO Patrick Pouyanne said the company's original \$2 billion investment in Adani Green Energy had more than tripled in value. "If I was able to sell a quarter of my shares to recoup my \$2 billion and to be neutral, I would be very happy. We are looking to opportunities." BP has also launched a low-carbon divestment plan, including selling 50 per cent of Lightsource BP.

"Beyond PSU-driven consolidation, the next premium asset class will be full and dispatchable renewable energy and hybrid platforms that have cracked dispatchability at scale," Aggarwal said.

Expect a no-action, wait-&-watch policy

This time, communication will be key, not action



BANKER'S TRUST
TAMAL BANDYOPADHYAY

In the first week of December, Reserve Bank of India (RBI) Governor Sanjay Malhotra played Santa Claus and ushered in an early Christmas. The central bank cut the policy rate by 25 basis points (bps) and committed to injecting substantial liquidity into the system through open-market operations and dollar-area buy-sell swaps. (One bp is a hundredth of a percentage point.)

After that, the February policy, the last of FY26 and the first after the Union Budget, was a non-event. The Monetary Policy Committee (MPC), RBI's six-member rate-setting body, kept the policy rate unchanged at 5.25 per cent, and the stance "neutral".

What can we expect from next week's policy, the first of the current financial year? This will be Malhotra's eighth monetary policy, and probably his toughest. Before pressing pause in February this year, between February and December 2025, there was a 125-bp rate cut — the most aggressive easing since 2019.

After the December rate cut, Malhotra spoke about the "real Goldilocks period" of the Indian economy. In February, his take was that the economy was in the same "sweet spot, or even better", as underlying inflation continued to be benign, while the growth impulse was getting stronger.

He made the comment on February 6, at the end of the three-day MPC meeting. Three weeks down, on February 28, the United States and Israel launched coordinated airstrikes on Iran. The war continues. The West Asia crisis has changed everything. It has raised the upside risks to inflation and downside risks to growth. This is not for India alone.

A March 26 report on growth and inflation projections by the Organisation for Economic Cooperation and Development, a forum of 38 democracies with market economies, sums up the conflict's impact succinctly. It estimates global GDP growth to slow from 3.2 per cent in 2025 to 2.9 per cent in 2026, driven by higher tariffs, policy uncertainty, and moderated investment.

It also expects inflation in G20 countries to increase to 4 per cent in 2026 from an estimated 3.4 per cent. Some major central banks, such as the Bank of England, European Central Bank and US Federal Reserve, have revised their inflation outlooks upward.

S&P Global Ratings' Asia-Pacific

economic commentary on March 25 was that growth in the region should hold up, with tech-oriented economies and sectors outperforming. However, it added that higher energy prices were a drag, and prolonged energy market disruption a key risk. In countries such as India, Indonesia, Japan, Malaysia, and Thailand, higher energy prices will force greater spending on subsidies, straining fiscal positions.

Going by its projection, there's no room left to ease monetary policy, and rising energy-driven inflation and pressures of currency depreciation will keep Asia-Pacific central banks cautious.

Meanwhile, Moody's Ratings has slashed India's economic growth estimate for FY27 to 6 per cent from 6.8 per cent, stating that the ongoing conflict in West Asia will moderate growth momentum and raise inflation risks.

Against this backdrop, let's look at what has changed for India since the last monetary policy.

On February 6, a dollar fetched ₹90.66. Last week, the rupee closed at 93.1 to a dollar, after hitting 95.125 on March 30. The 10-year bond yield, which was at 6.736 per cent on February 6, closed at 7.13 per cent last week — the highest since May 2024, when the policy rate was 6.5 per cent.

During this time, the US 10-year bond yield has risen from 4.206 per cent to 4.36 per cent, and Brent crude has galloped from \$68.5 a gallon to \$108.61.

To curb currency volatility and speculation, leading to sharp rupee depreciation, the RBI has capped banks' daily net open rupee position in the onshore deliverable market at \$100 million, effective April 10. Earlier, it allowed positions up to 25 per cent of a bank's total capital.

It did not stop there. The central bank also barred banks from offering rupee non-deliverable forwards to resident and non-resident clients. Now companies cannot rebook cancelled forward contracts.

While there are conflicting views on the impact of these twin measures, they make the RBI's concerns about the external environment abundantly clear. Rising crude prices and a depreciating rupee impact inflation significantly.

The market will keenly watch how the RBI views the currency movement. As of February, its forward book has risen to \$77.7 billion, and it could rise further in March. This will affect the RBI's ability to use buy-sell swaps to sterilise its spot dollar selling.

The forward book represents the net outstanding contracts the RBI has entered into through buy-sell swap or selling foreign currency (dollars) at future dates. A "negative" or "short" forward book means the RBI has sold dollars forward to stabilise the rupee without immediately depleting forex reserves. A depreciating currency and a

likely rise in inflation call for a rate hike. Right? Not exactly. Not at this point. This is because simultaneously, rising input costs are set to affect economic activities. This means growth will be hurt. There is significant risk to growth from the West Asia crisis, even though India will continue to remain the world's largest-growing major economy.

In the last policy, the RBI raised its real gross domestic product (GDP) growth projections for the first quarter of FY27 from 6.7 per cent to 6.9 per cent, and for the second quarter from 6.8 per cent to 7 per cent.

It also raised its retail inflation projections at that time. The consumer price index (CPI)-based inflation rate for FY26 was estimated at 2.1 per cent, with the fourth-quarter rate at 3.2 per cent. The CPI-based inflation rate for the first quarter of FY27 was projected at 4 per cent, and for the second quarter at 4.2 per cent.

The central bank is expected to release the full-year GDP growth and CPI-based inflation projections next week. It will not be an easy task in these uncertain times. Expect the RBI to pare growth projection and raise inflation estimates.

What will be the estimates? That will depend on how long the crisis persists and how severe it is. Most analysts expect an average CPI inflation of under 5 per cent in FY27. Even if it crosses that level, it should be within the RBI's flexible inflation target, which is capped at 6 per cent. In the best-case scenario, growth should hover just below 7 per cent. And, in the worst case? That's anybody's guess at this point.

On the fiscal side, there isn't much leeway to support growth. The government has already cut excise duty on petrol and diesel, and exempted Customs duties on select petrochemical products. Following this, the fiscal deficit is expected to rise. The onus is on the RBI to ensure liquidity and credit flow.

Announcing the last policy, Malhotra had said the growth-inflation dynamics (then) called for no action. The RBI will wait and watch how things unfold. At this point, too, the growth-inflation dynamics, though a bit tilted, call for no action. Even if growth slides a bit, it will be on a relatively higher base, but the inflation genie, which was bottled, can spread its wings.

The MPC's decision on policy rate and its stance may remain the same, even though the context has changed. It will be a no-action policy. And, the RBI will make liquidity available for productive purposes.

For this policy, communication will be key, not action.

The writer is an author and senior advisor to Jana Small Finance Bank Ltd. His latest book: Roller Coaster: An Affair with Banking. To read his previous columns, log on to www.bankerstrust.in. X: @TamalBandyopadhyay

STATSGURU

Airports gather speed, long runway for many



JAYANT PANKAJ

Prime Minister Narendra Modi inaugurated the first phase of Noida International Airport in Jewar on March 28. India has over 300 airports of various types, with more than 54 per cent currently operational, and around seven per cent remaining unused.

The number of airports in India has grown significantly, rising from 80 in 2015 to 162 in 2025. During this period, the proportion of non-operational airports has fluctuated between 7 per cent and 23 per cent. (Chart 1)

Uttar Pradesh, Maharashtra and Gujarat had the highest share of operational airports in 2025. (Chart 2)

Between 2023-24 and 2024-25, the share of domestic airports declined, and that of international and Customs airports increased. (Chart 3)

Concurrently, for leading joint ventures, the share of net profit in revenue declined; Indira Gandhi International Airport's profit share fell from 17 per cent to just 0.7 per cent. (Chart 4)

Private players have expanded their presence over the past decade, increasing their stakes and acquiring new airports. (Chart 5)

Globally, among large economies, India accounted for 0.7 per cent of the world's airports in 2024, while the United States, Germany, and China had the largest shares. (Chart 6)

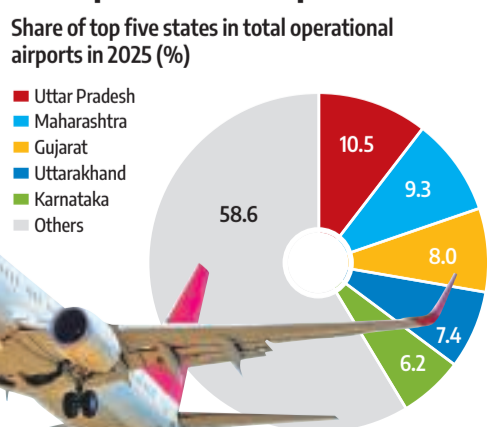
StatsGuru is a weekly feature. Every Monday, Business Standard guides you through the numbers you need to know to make sense of the headlines

1 Operational airports double in a decade



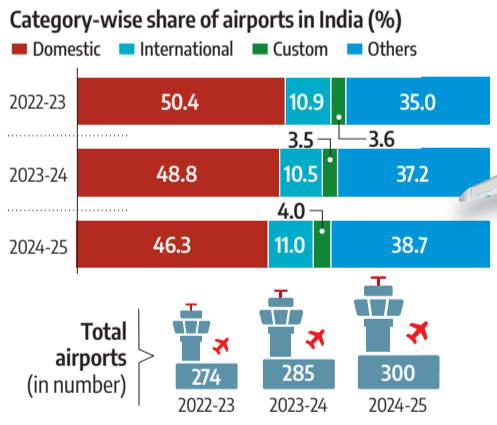
Note: Airports are designated land or water areas for aircraft operations, including aviation hubs. Sources: DGCA, Ministry of civil aviation, Parliamentary replies, BS calculations

2 UP has highest share of operational airports



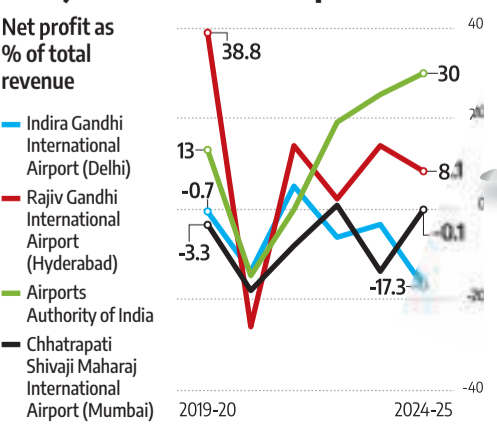
Sources: Parliamentary replies, BS calculations

3 Domestic-only share declines



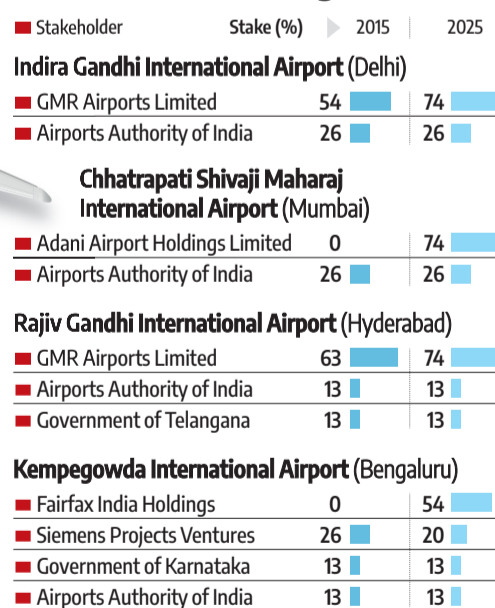
Note: International airports offer full immigration and Customs for cross-border travel, while domestic airports handle internal routes. Sources: DGCA, BS calculations

4 Profit declines for most joint-venture airports



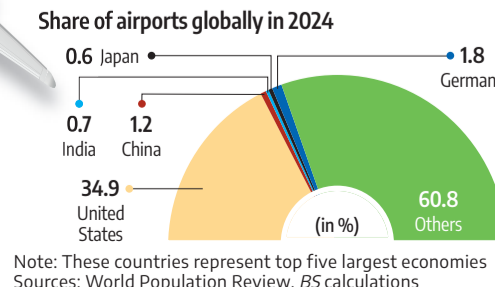
Note: Airports Authority of India manages 134 airports. Sources: Company annual reports, Tracxn, BS calculations

5 Private firms' dominance in the sector strengthens



Note: 0 stands for no stakes of a firm in an airport. Sources: Company annual report, media report, BS calculations

6 One of three airports globally in the US



Note: These countries represent top five largest economies. Sources: World Population Review, BS calculations

Pressure builds on developers to hike prices as costs rise

SANKET KOUL
New Delhi, 5 April

Realty developers are cautiously evaluating whether to raise prices for ongoing and upcoming projects, as they face margin pressures amid rising input costs and supply disruptions due to the ongoing West Asia war.

With apartment prices locked in at the time of sale, developers say input and labour cost increases of 5 to 12 per cent are directly squeezing margins. This is particularly seen in under-construction projects.

"Revenues in sold projects are fixed, so any increase in input cost goes straight to the margin," said Parveen Jain, president of realtors' body National Real Estate Development Council (Naredeo).

"Developers with stronger balance sheets and procurement strategies are better placed to absorb shocks, but sustained volatility could narrow margins across the sector," another developer said.

He added that mid and small scale developers might feel the squeeze more compared to larger players, and so, might be the first ones to raise prices.

While core construction timelines remain largely intact, the finishing stages are beginning to experience delays due to supply disruptions.

Industry estimates suggest project timelines could stretch by 5 to 10 per cent in some cases, with delays of several months possible if disruptions persist.

"Timelines are likely to see moderate pressure due to supply chain disruptions and labour availability challenges. Imported materials are facing delays, and execution has slowed in some pockets," said Pratik Tiberwala, head of corporate finance at M3M India.

Ravi Kant, chief executive officer (CEO) and cofounder of Bengaluru-based realty consultancy firm Elegance Enterprises, said the impact is not limited to developers alone. "It is beginning to reflect in buyer behaviour as well. As channel partners, we are seeing slower decisions, tougher negotiations and increased dependence on us to keep sales moving," he added.

Steel, metals drive sharp escalation in construction costs

Driven by higher crude prices and freight costs, primarily due to a partial blockage of the Strait of Hormuz, overall construction costs may rise by an estimated 3 to 5 per cent in 2026, realty consultancy firm Anarock said.

This could cause timeline delays of around three to six months, depending on the project stage.

Marine fuel prices are at ₹1 lakh per tonne, steel prices have jumped 20 per cent to ₹72,000 per tonne, while metals like aluminium and copper as well as tiles and fittings have risen by 10-15 per cent. These add around ₹50 per square feet to highrise construction costs for over 10,000 luxury units in a market like Mumbai.

Somesh Mittal, cofounder of Delhi-NCR-based One Prasha, said that bricks were also seeing a cost surge in some regions, with

Growing burden

- Input, labour costs up 5-12%, squeezing margins on under-construction projects
- Supply disruptions push up steel, metals, import costs
- Fuel-linked pressures raise bricks, cement prices across regions
- Project timelines may stretch by 3-6 months amid supply, labour constraints
- Developers weigh cautious price hikes for upcoming launches



kilns seeing a fuel cost rise due to the conflict.

"Cement prices have remained relatively stable overall, though regionally they are now expected to rise by ₹50 to ₹100 per bag due to supply disruptions," said Pyush Lohia, managing director (MD) of Moradabad-based Lohia Worldspace.

At the same time, the ongoing conflict has started to impact labour availability. "Migration trends emerging due to LPG shortages can also slow down construction activity and increase costs," said Shailendra Sharma, chairman of Renox Group.

Lohia added that while large developers mitigated risks through advanced procurement and diversified sourcing, persistent disruptions might continue to affect delivery timelines.

"In some markets, overall housing prices may rise by 6 to 8 per cent if cost pressures persist. However, the luxury segment continues to demonstrate resilience, driven by strong end-user demand and premiumisation trends," Lohia said.

The price shock is expected to be reflected significantly on construction sites in Mumbai, Delhi-NCR, Hyderabad and other highrise-centric cities around the country.

To tackle this, developers are looking to shift towards greater self-reliance and local sourcing.

"Developers are increasingly exploring domestic alternatives and strengthening supply chain resilience, which are helping cushion cost pressures," said Aniruddha Mehta, chairman and MD of Umiya Buildcon.



WEST ASIA CONFLICT

Poll neutrality at risk if EC relies on contestants: Justice Nagarathna

PRESS TRUST OF INDIA
New Delhi, 5 April

Neutrality of elections cannot be assured if those who conduct polls are dependent on the contestants, Justice BV Nagarathna (pictured) of the Supreme Court said, in a veiled admonishment of the Election Commission.

The apex court judge raised a critical concern regarding the structural independence of those tasked with overseeing the ballot while delivering the Rajendra Prasad Memorial Lecture at the Chanakya Law University in Patna on Saturday.

Citing a 1995 verdict where the Supreme Court recognised the Election Commission as a constitutional authority of high significance, entrusted with ensuring the integrity of elections, she said, "The concern, once again, was structural: if those who conduct elections are dependent on those who contest them, the neutrality of the process cannot be assured." Justice Nagarathna said elections are not merely periodic events but a mechanism through which political authority is constituted.

"Our constitutional democracy has amply demonstrated smooth changes in government due to elections being held on a timely basis. Control over that process is, in effect, control over the conditions of political competition itself," she said.

The Supreme Court judge said that power is not exercised only through formal institutions but also through



the processes that sustain them, including elections, public finance and regulation.

"A constitutional structure that seeks to restrain power must therefore go beyond its classical forms and address these fourth-branch institutions, while not always fitting within the classical tripartite scheme, is nonetheless central to the maintenance of constitutional order," she said.

Justice Nagarathna said the unmistakable lesson of history is that constitutional collapse occurs through the disabling of its structure, and the violation of rights merely follows.

"The dismantling of structure, in turn, occurs when institutions stop checking each other. At that moment, elections may continue, courts may function, laws may be enacted by Parliament, and yet, power is effectively not restrained because the structural discipline no longer exists," she said.

The apex court judge also urged the Centre to view states as "coordinates and not subordinates" and asserted that the separation of powers was a "constitutional arrangement of co-equals."

AI171 CRASH Victims' kin write to PM, seek black box data

PRESS TRUST OF INDIA
Ahmedabad, 5 April

Ten months after the tragic Air India plane crash that killed 260 persons, bereaved families of the victims have written to Prime Minister Narendra Modi, urging the release of the Cockpit Voice Recorder (CVR) and black box data.

Air India flight AI 171, a Boeing 787-8 aircraft en route to London, crashed into a medical college hostel complex shortly after take-off from Sardar Vallabhbhai Patel International Airport here on June 12, 2025.

The aircraft burst into flames, killing 241 out of 242 people onboard and 19 individuals on the ground.

Around 30 bereaved families from across Gujarat met in Ahmedabad on Saturday, and wrote a letter to the PM, requesting the release of the CVR and "black box" (Flight Data Recorder) data to uncover the truth behind the calamity. "We want to know the truth about what caused the crash and whether there was any technical problem," they said.

The letter, copies of which were sent to the Aircraft Accident Investigation Bureau (AAIB), Directorate General of Civil Aviation (DGCA) and Gujarat Chief Minister Bhupendra Patel, stated that if the black box data cannot be made public, it should at least be shared with the victims' families, privately.

In lunar glow, India's space supply chain may take off

The biggest Artemis II mission suppliers are deepening their presence in the country

SHINE JACOB
Chennai, 5 April

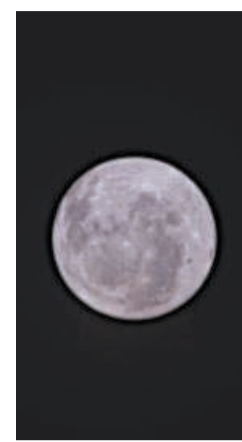
The Artemis II mission, now underway with the Orion spacecraft carrying four astronauts on a 10-day journey around the moon, is likely to unlock deeper private-sector participation in the global space economy.

Though India is not directly part of the mission, its imprint is unmistakable. Several Indians are embedded within the broader Artemis II team. The connection extends further: The first crewed lunar mission since 1972 draws on more than 2,700 suppliers across the United States and Europe. Notably, many of these companies have significant business stakes in India. The top four — Lockheed Martin, Boeing, Northrop Grumman and Airbus — not only anchor the mission but are also deeply entrenched in India's aerospace and defence ecosystem, increasingly positioning the country as a global sourcing and manufacturing hub.

"This mission is critical to an expanding space economy, fuelling new industries and technologies. More importantly, private sector suppliers are the catalyst, unlike what we saw 50 years ago," said Lieutenant General (ret'd) A K Bhatt, director general, Indian Space Association (ISpA). Bhatt, however, noted that no major sourcing happened from India.

Lockheed Martin, the prime contractor for the Orion spacecraft that houses the astronauts, exemplifies this dual footprint. With more than three decades in India, the company operates under the motto, "For India. From India. For the World," underscoring its strategic alignment with the country.

Last year, following Operation Sindoor, it pitched its tailor-made F21 fighter jets to the Indian Air Force (IAF). The IAF already operates 12 C-130J Super Hercules aircraft, making India one of 22 nations to deploy the platform



Oriente basin on the right edge of the lunar disk (above). The mission marks the first time the entire basin has been seen with human eyes

PHOTOS: X/@NASA

for tactical airlift missions. This fleet marked the first major US-India military contract in over 40 years.

India's role in the C-130J programme runs deeper. Tata Lockheed Martin Aerostructures Limited (TLMAL), based in Hyderabad, serves as the single global source of empennage assemblies for all new Super Hercules aircraft. Since commencing operations in 2010, TLMAL has delivered nearly 200 units, aligning closely with "Make in India" ambitions. Meanwhile, the MH-60R programme remains Lockheed Martin's largest engagement in India under US government foreign military sales, enhancing the Indian Navy's Indo-Pacific capabilities.

Airbus, through the European Space Agency (ESA), delivers the Orion European Service Module (ESM-2), which provides propulsion, power, thermal

regulation, and life-support essentials. When Orion arcs behind the Moon, Artemis II astronauts are expected to surpass the distance record set by Apollo 13 — the farthest humans have ever travelled from Earth.

"Airbus is already looking beyond this mission. ESM-3 in 2027 will test rendezvous and docking capabilities between Orion and commercial spacecraft needed to land astronauts on the Moon. And in 2028, ESM-4, destined to support the lunar landing of Artemis IV, is currently undergoing final integration at Kennedy Space Center (KSC)," the company said in a statement last week.

Airbus maintains a substantial footprint in India, employing over 3,600 people and supporting more than 15,000 jobs through its supply chain. It sources over €1 billion annually in components and services from the country

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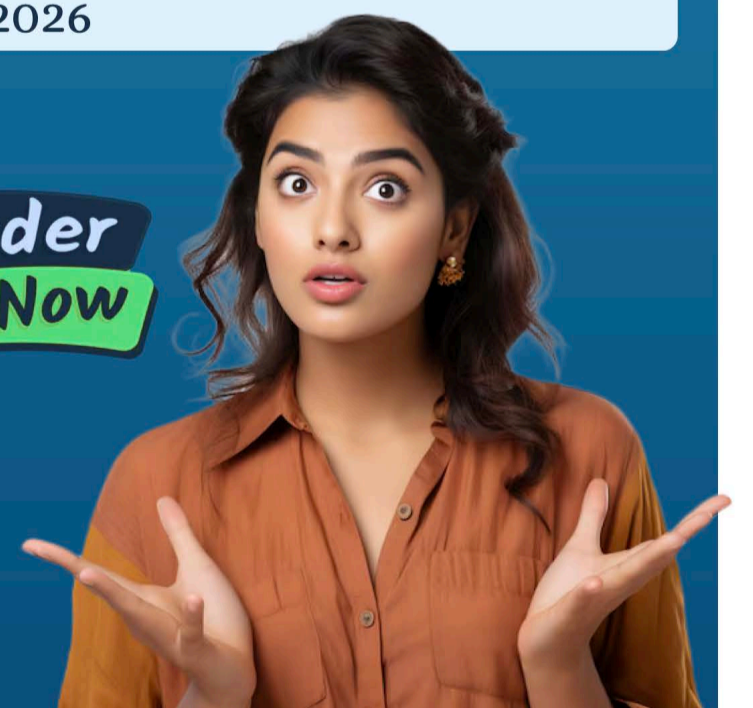
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