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Regd. TN/ARD/14/2012-2014, RNI No. 55320/94

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Initial Public Offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

SEDEMAC

SEDEMAC MECHATRONICS LIMITED
(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

(Please scan this QR code to view the Red Herring Prospectus)

Our Company was incorporated as 'SEDEMAC Mechatronics Private Limited' as a private limited company under the Companies Act, 1956, pursuant to the certificate of incorporation dated July 18, 2007, issued by the Registrar of Companies, Maharashtra at Mumbai. Further, our Company was converted into a public limited company pursuant to a resolution passed by our Board of Directors in their meeting held on April 29, 2024 and by our Shareholders pursuant to their resolution passed in an Extraordinary General Meeting held on June 7, 2024, upon which the name of our Company was changed to 'SEDEMAC Mechatronics Limited' and a fresh certificate of incorporation dated September 2, 2024 pursuant to such change of name was issued by the Registrar of Companies, Central Processing Centre. For details in relation to changes in the name and registered office of our Company, see ***"History and Certain Corporate Matters – Brief history of our Company"*** and ***"History and Certain Corporate Matters - Changes in the registered office"*** on page 280 of the red herring prospectus dated February 25, 2026 ("**RHP**" or "**Red Herring Prospectus**") filed with the RoC.

Registered and Corporate Office: Survey No. 270/1/A/2, Pallod Farms, Baner Road, Baner, Baner Gaon, Haveli, Pune - 411 045, Maharashtra, India, **Tel:** +91 20 6715 7200;
Website: www.sedemac.com; **Contact person:** Prasad Rajendra Chavan, Company Secretary and Compliance Officer; **Email:** cs@sedemac.com, **Corporate Identity Number:** U29253PN2007PLC246956

THE PROMOTERS OF OUR COMPANY: PROF. SHASHIKANTH SURYANARAYANAN, AMIT ARUN DIXIT, MANISH SHARMA AND ANAYKUMAR AVINASH JOSHI

INITIAL PUBLIC OFFER OF UP TO 8,043,300 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SEDEMAC MECHATRONICS LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION THROUGH AN OFFER FOR SALE OF, IN AGGREGATE, UP TO 8,043,300 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ [●] MILLION, COMPRISING OF UP TO 45,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PROMOTER SELLING SHAREHOLDER (AS DEFINED HEREINAFTER), UP TO 67,500 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY PROMOTER GROUP SELLING SHAREHOLDER (AS DEFINED HEREINAFTER), UP TO 7,930,800 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹[●] MILLION BY INVESTOR SELLING SHAREHOLDERS (AS DEFINED HEREINAFTER)(COLLECTIVELY THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES") ("OFFER FOR SALE", AND SUCH INITIAL PUBLIC OFFERING, THE "OFFER"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ 10.00 MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"), OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT OF ₹ 128 PER EQUITY SHARE) TO THE OFFER PRICE TO THE ELIGIBLE EMPLOYEES BIDDING UNDER THE EMPLOYEE RESERVATION PORTION ("EMPLOYEE DISCOUNT"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [●]% AND [●]% OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS**	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)#
Manish Sharma	Promoter Selling Shareholder	Up to 45,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	46.00
Ashwini Amit Dixit	Promoter Group Selling Shareholder	Up to 67,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	100.00
A91 Emerging Fund II LLP	Investor Selling Shareholder	Up to 2,410,650 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	368.28
NRJN Family Trust (represented by Entrust Family Office Legal & Trusteeship Services Private Limited)	Investor Selling Shareholder	Up to 1,050,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	94.86
Xponentia Opportunities Fund II	Investor Selling Shareholder	Up to 1,043,550 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29
Mace Private Limited	Investor Selling Shareholder	Up to 765,900 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29
360 One Special Opportunities Fund – Series 8	Investor Selling Shareholder	Up to 680,850 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	386.31
360 One Monopolistic Market Intermediaries Fund	Investor Selling Shareholder	Up to 472,500 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	386.13
HDFC Life Insurance Company Limited	Investor Selling Shareholder	Up to 425,700 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	373.68
Xponentia Opportunities Limited	Investor Selling Shareholder	Up to 425,250 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	352.29

#As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026.
*** For the complete list of the Selling Shareholders and their respective weighted average cost of acquisition per Equity Shares, see **"Summary of the Offer Document – Average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders"** on page 24 of the RHP*

PRICE BAND: ₹1,287 TO ₹1,352 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE AND THE CAP PRICE ARE 128.7 TIMES AND 135.2 TIMES THE FACE VALUE OF THE EQUITY SHARES, RESPECTIVELY.
BIDS CAN BE MADE FOR A MINIMUM OF 11 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AND IN MULTIPLES OF 11 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
A DISCOUNT OF ₹128 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 124.95 TIMES AND AT THE LOWER END OF THE PRICE BAND IS 118.95 TIMES.
P/E RATIO OF AVERAGE INDUSTRY PEER GROUP AS OF FEBRUARY 20, 2026 IS 58.14.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL YEARS IS 10.56%.

The details of the Offer for Sale and the post Offer market capitalization of our Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹1,287		At Cap Price of ₹1,352	
	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹in million)	Up to number of Equity Shares of face value of ₹10 each	Up to Amount (₹in million)
Fresh Issue	Not Applicable	Not Applicable	Not Applicable	Not Applicable
Offer for Sale	80,43,300	10,350.62	80,43,300	10,873.50
Total Offer Size	**80,43,300**	**10,350.62**	**80,43,300**	**10,873.50**
Post-Offer market capitalization of the Company	4,41,61,500	56,835.85	4,41,61,500	59,706.35

**Offer Size has been calculated considering the discount of ₹128 each at Cap Price and Lower Price for shares reserved under Employee Reservation portion.*

BID/OFFER PERIOD

BID/OFFER OPENS TODAY

BID/OFFER CLOSES ON : FRIDAY, MARCH 6, 2026*

**The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

WE DESIGN AND SUPPLY CRITICAL, CONTROL-INTENSIVE ELECTRONIC CONTROL UNITS TO MAJOR VEHICLE AND INDUSTRIAL EQUIPMENT MANUFACTURERS IN INDIA, THE UNITED STATES AND EUROPE. OUR MAIN PRODUCTS USE INNOVATIVE, IN-HOUSE TECHNOLOGIES AND ARE ESSENTIAL FOR EQUIPMENT TO WORK SUCH AS ECUs FOR VEHICLES AND GENERATORS.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD OF THE STOCK EXCHANGES. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹10.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BRLMS

In accordance with the recommendation of the Committee of Independent Directors of our Company, pursuant to their resolution dated February 25, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the *'Basis for Offer Price'* section on page 143 of the RHP *vis-a-vis* the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s), as applicable, disclosed in *'Basis for Offer Price'* section on page 143 of the RHP.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 33 of the RHP

1. **Customer Concentration Risk:** Customer concentration risk is a natural consequence of the "Broader Market Adoption Stage" in our business journey. During this phase, rapid market expansion for new propositions, such as our SLC-based ISG for the 2/3W industry, often relies on our relationships with our anchor customers who are early adopters. TVS Motor is our most significant customer, having adopted our SLC-based ISG proposition since 2018 and contributed 75.48%, 80.46%, 83.46% and 79.05% of our revenue from operations for the nine months ended December 31, 2025, Fiscals 2025, 2024 and 2023, respectively, exposing us to significant business risk if demand from these customers reduces or commercial relationships change could have a negative effect on the Company's business, profitability, and cash flows.
2. **Mobility Segment Concentration Risk:** We are significantly dependent on the mobility segment which contributed 84.63%, 85.69%, 85.64% and 80.37% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any downturn, cyclical fluctuation, or adverse development in this segment could materially impact our business, results of operations, and financial condition.
3. **Geographical Risk:** We are currently dependent on two manufacturing facilities in Pune, Maharashtra, for all the production requirements which exposes us to regional and operational risks that could have a material adverse effect on the business, results of operations, cash flows, and financial condition.
4. **Product development and lifecycle risk:** We are exposed to evolving, stage-specific, and proposition-specific risks which may materially and adversely affect the operations, financial condition, and prospects. The risk profile of the business is therefore dynamic, shifting according to the mix of products at different stages and their relative strategic and revenue importance.
5. **Industrial Segment Concentration Risk:** Our Company's results are affected by demand for gensets in India and globally, i.e., the industrial segment, which contributed 15.37%, 14.31%, 14.36% and 19.63% of our revenue from operations for the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. As a result, our operations remain closely tied to the ongoing relevance and adoption of gensets across industries. Any significant reduction in genset demand whether due to faster adoption of alternative power solutions, further tightening of regulatory standards, or decreasing customer preference for genset could materially and adversely affect our revenue, business performance, and financial stability.
6. **Trade Receivables Risk:** We are exposed to counterparty credit risk. As at December 31, 2025, March 31, 2025, 2024 and 2023, trade receivables from our top 10 customers were ₹1,384.06 million, ₹412.01 million, ₹257.12 million, and ₹131.19 million, respectively. Any delay in receiving payments or non-receipt of payments may adversely impact the business, financial condition, cash flows and results of operations.
7. **Supplier Risk:** We are significantly dependent on the top 10 suppliers for primary raw materials, wherein purchases from top 10 suppliers constituted 63.63%, 63.64%, 65.63% and 63.34% of Company's total purchases during the nine months ended December 31, 2025, and Fiscals 2025, 2024 and 2023, respectively. Any disruption, delay, or inability of these suppliers to fulfil their commitments may materially and adversely affect the production, financial performance, reputation and growth prospects.
8. **Critical Raw Material Sourcing Risk:** Our Company imports critical raw materials such as semiconductors and printed circuit boards from People's Republic of China ("China"), which exposes to heightened supply chain and geopolitical risks that may materially affect the costs, production schedules, and business continuity and thereby the business, results of operations, cash flows, and future growth prospects.
9. **Offer related risk:** The Offer is 100% Offer for Sale of Equity Shares and the Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses, to the extent of their respective portion of the Offered Shares and our Company will not receive any proceeds from the Offer.
10. **Audit qualification and statutory compliance risk:** Our Statutory Auditors' audit reports for Fiscals 2025 and 2024 and the examination report to the Restated Financial Information have included certain observations on matters specified in the Companies (Audit and Auditors) Rules, 2014 and Companies Auditor's Report Order, 2020, including limitations in our audit trail functionality and delays in tax deposits. If similar modifications and comments are included in the Statutory Auditors' reports for our financial statements in the future, it could adversely affect our financial condition, cash flows and results of operations.
11. **Compliance Risk:** Certain of our corporate records are not traceable. We cannot assure you that any regulatory proceedings or actions will not be initiated against us in the future and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.
12. The average cost of acquisition of per Equity Shares by the Selling Shareholders, as on date of the Red Herring Prospectus, is as stated below and Offer Price at the upper end of the price band is ₹1,352.

Name of the Selling Shareholder	Number of Equity Shares Held	Average cost of acquisition per Equity Share (in ₹)*(1)(2)(3)
Manish Sharma	864,000	46.00
Ashwini Amit Dixit	541,500	100.00
A91 Emerging Fund II LLP	8,035,500	368.28
NRJN Family Trust (represented by Entrust Family Office Legal and Trusteeship Services Private Limited)	1,935,000	94.86
Xponentia Opportunities Fund - II	3,478,500	352.29
360 One Special Opportunities Fund - Series 8	2,269,500	386.31
360 One Monopolistic Market Intermediaries Fund	1,575,000	386.13
Xponentia Opportunities Limited	1,417,500	352.29
Mace Private Limited	2,553,000	352.29
HDFC Life Insurance Company Limited(3)	1,419,000	373.68
Society for Innovation and Entrepreneurship	408,000	0.01
Cyrus Jamshed Guzder	132,000	340.00
Capri Global Holdings Private Limited	283,500	352.29
SVS Trust No IV	283,500	352.29
Venktesh Investment and Trading Company Private Limited	211,500	352.29
Himanshu Kantilal Sanghavi HUF	84,000	352.29
Devang Mehta	55,500	352.29
Atul Hiralal Shah	42,000	352.29
Bakul Hiralal Shah	42,000	352.29
Devinjit Singh	22,500	352.29
Perumal Ramamurthy Srinivasan	22,500	352.29
Bhavya Kapoor	15,000	352.29
Rahul Bahri	6,000	352.29

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026*
Notes:
(1) Our Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025, and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025. The cost of acquisition of Bonus Shares is considered as Nil.
(2) Total consideration paid for allotment of Equity Shares in case of conversion of CCPS has been derived from the consideration paid for the acquisition of CCPS at the time of such acquisition.
(3) HDFC Life Insurance Company Limited is holding equity shares through two demat accounts and accordingly the aggregated shareholding have been reflected here.

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13. Weighted average cost of acquisition of all specified securities transacted over the three years, 18 months and one year preceding the date of the Red Herring Prospectus:

Period	Weighted Average Cost of Acquisition per Equity Share (in ₹)*(1)(2)(3)	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price
Last one year preceding the date of the Red Herring Prospectus	95.15	14.21	0.00 - 1,200.00
Last 18 months preceding the date of the Red Herring Prospectus	118.16	11.44	0.00 - 1,200.00
Last three years preceding the date of the Red Herring Prospectus	472.80	2.86	0.00 - 1,200.00

**As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026.*

Notes:

(1) Our Company has allotted 43,569,934 fully paid-up bonus Equity Shares of face value of ₹ 10 each, in the ratio of 1,499:1 (i.e., 1,499 Equity Shares of face value of ₹10 for every one Equity Share of face value of ₹10 held) to the eligible shareholders in accordance with the resolution passed by the Board at its meeting held on September 5, 2025, and pursuant to the resolution passed by the Shareholders at an Extraordinary General meeting held on September 10, 2025.

(2) Total consideration paid for allotment of Equity Shares in case of conversion of CCPS has been derived from the consideration paid for the acquisition of CCPS by the holder.

(3) Cost of acquisition of bonus shares has been considered as Nil.

(4) The acquisition price and the number of shares transacted has been adjusted for bonus issue.

14. Weighted average cost of acquisition, floor price and cap price.

Past Transactions	WACA^	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition of primary transaction(s)	NA	NA	NA
Weighted average cost of acquisition of secondary transactions(s)	NA	NA	NA
Since there were no Primary Issuance or Secondary Transactions of equity shares of our Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either issuance or acquisition/ sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with the right to nominate Directors on our Board, are a party to a transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions, is as below:			
Based on the primary transactions in the last three years	320.61	4.01	4.22
Based on the secondary transactions in the last three years	977.25	1.32	1.38

^As certified by S K Patodia & Associates LLP, Chartered Accountants, by way of their certificate dated February 25, 2026

15. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 124.95. The average industry Price/Earnings Ratio is 58.14.
16. Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is 10.56%
17. The three BRLMs associated with the Offer have handled 112 public issues in the past three years, out of which 29 issues closed below the offer price on listing date

Name of the BRLMs	Total Public Issues	Issues closed below Offer Price on listing date
ICICI Securities Limited*	48	17
Avendus Capital Private Limited*	2	1
Axis Capital Limited*	38	8
Common Issues handled by the BRLMs	24	3
Total	**112**	**29**

**Issues handled where there were no common BRLMs.*

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement.
2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the draft red herring prospectus dated November 10, 2025 till date.

BASIS FOR OFFER PRICE

*(The **"Basis for Offer Price"** section on page 143 of the RHP will be updated with the above price band. Please refer to the websites of the BRLMs:* www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in, respectively, *for the "Basis for Offer Price" updated with the above price band).* (you may scan the QR code for accessing the website of ICICI Securities Limited)

ASBA# Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹0.50 million in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section ***"Offer Procedure"*** on page 498 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi= yes&intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Kotak Mahindra Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.

An indicative timetable in respect of the Offer is set out below:

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs, other than QIBs and Non-Institutional Investors, and Employee Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and Non-Institutional Investors)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs* and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date*

#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

Bid/Offer Programme

Event	Indicative Date
Bid/Offer opens on	Wednesday, March 4, 2026(1)
Bid/Offer closes on	Friday, March 6, 2026(2)
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, March 9, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, March 10, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, March 10, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, March 11, 2026

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. Friday, March 6, 2026.

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the agreements to be entered into between our Company with the relevant intermediaries, to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. Further, in terms of circulars prescribed by SEBI from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹200,000 and up to ₹500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.*

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF THE STOCK EXCHANGES

In case of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the BRLMs, may for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("**SCSBs**"), the Designated Intermediaries and the Sponsor Banks, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least 40% shall be reserved for domestic Mutual Funds, Life Insurance Companies and Pension Funds, in the following manner (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds and Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion reserved for Life Insurance Companies and Pension Funds, the balance Equity Shares shall be available for allocation to domestic Mutual Funds. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations ("**Retail Portion**"), subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. Further, all potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see ***"Offer Procedure"*** beginning on page 498 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders'/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press release dated September 17, 2021 and CBDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section ***"History and Certain Corporate Matters - Main Objects of our Company"*** on page 280 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled ***"Material Contracts and Documents for Inspection"*** on page 546 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹500,000,000 divided into 50,000,000 Equity Shares of face value ₹10 each, and the issued, subscribed and paid-up share capital of the Company is ₹441,615,000 divided into 44,161,500 Equity Shares of face value of ₹10 each. For details, please see the section titled ***"Capital Structure"*** on page 96 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The initial signatories to the Memorandum of Association of our Company are Prof. Shashikant Suryanarayan, Pushkaraj Panse, Manish Sharma and Amit Arun Dixit. For details of the share capital history of our Company, please see the section titled ***"Capital Structure"*** on page 96 of the RHP.

Listing: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated January 7, 2026, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see ***"Material Contracts and Documents for Inspection"*** beginning on page 546 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 474 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange) : It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 477 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to page 477 of the Red Herring Prospectus for the full text of the Disclaimer Clause of BSE.

General Risk: Investments in equity and equity-related securities involve a degree of risk and Investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Investors is invited to ***"Risk Factors"*** beginning on page 33 of the RHP.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
ICICI Securities	Avendus^ Next is the only level	AXIS CAPITAL	MUFG MUFG Intime	**Prasad Rajendra Chavan** Survey No. 270/1/A/2, Pallod Farms, Baner Road, Baner, Baner Gaon, Haveli, Pune - 411 045, Maharashtra, India **Tel:** +91 20 6715 7200 **E-mail:** cs@sedemac.com
ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025 Maharashtra, India **Tel:** +91 22 6807 7100 **Email:** sml.ipo@icicisecurities.com **Investor Grievance ID:** customercare@icicisecurities.com **Website:** www.icicisecurities.com **Contact Person:** Tanya Tiwari/Nikita Chirania **SEBI Registration Number:** INM000011179	**Avendus Capital Private Limited** Platina Building, 9th Floor 901, Plot No C-59 Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India **Tel:** +91 22 6648 0050 **Email:** sedemac.ipo@avendus.com **Investor Grievance ID:** investorgrievance@avendus.com **Website:** www.avendus.com **Contact Person:** Sarthak Sawa **SEBI Registration Number.:** INM000011021	**Axis Capital Limited** Axis House, 1st Floor, Pandurang Budhkar Marg Worli, Mumbai - 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **Email:** sedemac.ipo@axiscap.in **Investor Grievance ID:** complaints@axiscap.in **Website:** www.axiscapital.co.in **Contact Person:** Simran Gadh/Pratik Pednekar **SEBI Registration Number:** INM000012029	**MUFG Intime India Private Limited** *(Formerly Link Intime India Private Limited)* C-101, Embassy 247, L B S Marg, Vikhroli (West), Mumbai - 400 083, Maharashtra, India **Tel:** +91 810 811 4949 **Email:** sedemac.ipo@in.mpms.mufg.com **Investor Grievance ID:** sedemac.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number.:** INR000004058	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 Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled ***"Risk Factors"*** on page 33 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.sedemac.com; and on the websites of the **BRLMs,** i.e. ICICI Securities Limited, Avendus Capital Private Limited and Axis Capital Limited at www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.sedemac.com; www.icicisecurities.com, www.avendus.com, www.axiscapital.co.in and www.in.mpms.mufg.com , respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **SEDEMAC MECHATRONICS LIMITED, Tel:** +91 20 6715 7200; **BRLMs : ICICI Securities Limited, Tel:** +91 22 6807 7100, **Avendus Capital Private Limited, Tel:** +91 22 6648 0050 and **Axis Capital Limited, Tel:** +91 22 4325 2183 and **Syndicate Members: Spark Institutional Equities Private Limited, Tel:** +91 22 6885 4503 / +91 44 4344 0078 / +91 99209 31711 at the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Almondz Global Securities Limited, Anand Rathi Share & Stock Brokers Ltd., Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Wealth Management Ltd., Choice Equity Broking Private Limited, DB(International) Stock Brokers Ltd., Eureka Stock & Share Broking Services Ltd., Finwizard Technology private Limited, G Raj & Co. (Consultants) Limited, HDFC Securities Ltd., India Infoline Ltd., Inventure Growth & Securities Ltd., Innovate Securities Pvt Limited, J M Financial Services Ltd., Jobanputra Fiscal Services Pvt. Ltd., Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Kotak Securities Limited, Lakshmishree Investment & Securities Pvt Limited, LKP Securities Ltd., Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Liladhar Pvt Ltd., Pravin Ratilal Share and Stock Brokers Ltd., RR Equity Brokers Pvt Limited, Sharekhan Ltd., SBICAP Securities Limited, SMC Global Securities Ltd., Systematix Shares and Stocks (India) Limited, Tanna Financial Services, Trade Bulls Securities (P) Ltd., Way2wealth brokers Pvt Ltd. and Yes Securities (India) Ltd.

Public Offer Account Bank : ICICI Bank Limited • **Escrow Collection Banks :** Kotak Mahindra Bank Limited

Refund Bank : Kotak Mahindra Bank Limited • **Sponsor Banks :** Kotak Mahindra Bank Limited and ICICI Bank Limited

UPI: UPI Bidders can also bid through UPI mechanism

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **SEDEMAC MECHATRONICS LIMITED**
On behalf of the Board of Directors
Sd/-
Prasad Rajendra Chavan
Company Secretary and Compliance Officer

Place: Pune, Maharashtra
Date: March 3, 2026

SEDEMAC MECHATRONICS LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with RoC and the Stock Exchanges on February 25, 2026. The RHP shall be available on the website of SEBI at www.sebi.gov.in, and is available on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.sedemac.com and the websites of the BRLMs, i.e., ICICI Securities Limited, Avendus Capital Private Limited and Axis Capital Limited at www.icicisecurities.com, www.avendus.com and www.axiscapital.co.in respectively. Any potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see ***"Risk Factors"*** beginning on page 33 of the RHP. Potential investors should not rely on the DRHP filed with SEBI and the Stock Exchanges, and should instead rely on their own examination of our Company and the Offer, including the risks involved, for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction except in compliance with the applicable laws of such jurisdiction. There will be no public offering in the United States.

CHENNAI - WEDNESDAY - MARCH 4, 2026

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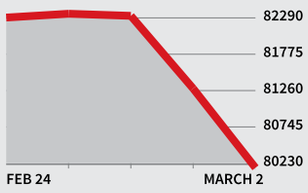

IN FOCUS

	Week's close	Week's change
Nifty 50	24865.70	-847.30
P/E Ratio (Sensex)	22.03	-0.84
US Dollar (in ₹)	91.47	+0.59
Gold Std 10 gm (in ₹)	166800.00	+9214
Silver 1 kg (in ₹)	289848.00	+25773

MIXED TREND.
Rice procurement fell 17% in February, though central pool purchases in October 2025–February 2026 rose 1.9% to 463.06 lt **p8**

STICKY POINTS.
US policy report acknowledges gaps on "sensitive issues" in the US-India bilateral trade deal talks **p7**

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QUICKLY.

STRONG FUNDAMENTALS

Mutual funds step up bets on banking stocks

Mumbai: Buoyant fundamentals in the banking sector appear to have prompted mutual funds to increase their exposure to bank stocks over the past year. In the year to December 2025, MFs raised their shareholding by more than one percentage point in AU Small Finance Bank, Axis Bank, Bandhan Bank, Equitas SFB, Bank of Maharashtra, Federal Bank, HDFC Bank, ICICI Bank, IDFC First Bank, Kotak Mahindra Bank, RBL Bank, South Indian Bank, State Bank of India and Ujjivan SFB. **p6**

the hindu businessline. greets its readers on the occasion of Holi

Iran war: India has 50 days of crude, fuel stocks, says govt

ON WATCH. Control room set up to monitor Strait of Hormuz situation round-the-clock

Our Bureau
New Delhi

The government is actively reviewing the conflict scenario in West Asia, top government officials said on Tuesday, adding that India has crude oil stocks for 25 days and an equal volume of refined petroleum products stocks, which is sufficient to address supply disruptions for 50 days.

India consumes around 5.6 million barrels of petroleum products, with around 67 million consumers visiting retail outlets every day.

Generally, 40 per cent of India's crude oil imports, around 2.6-2.7 mb/d, pass through the Strait of Hormuz. However, in recent years, as domestic refiners increased their procurement from West Asia, including Iraq, Saudi Arabia and the UAE, volumes passing through the world's most strategic energy choke-point have increased to around 50 per cent.

24X7 MONITORING

The Petroleum Ministry said a 24/7 control room had been set up to continuously monitor the West Asia situation, with input from refiners, shippers and other stakeholders. There are expectations that the situation will "cool somewhat" in the next two weeks.

"We have overall around 50 days of stock for oil, which is sufficient. Besides, there is crude in the strategic petroleum reserves (SPRs), which is additional. We can also source from other regions, such as the US, South America and West Africa, which is also happening as we speak. Refiners are outsourcing replacements as and when needed," said one of the officials.

Responding to a starred question in the Rajya Sabha on February 9, Oil Minister Hardeep Singh Puri had said that India has around 4.094 million tonnes (mt) of crude stocks in SPRs, which is around 77 per cent of the total capacity of 5.33 mt. At full capacity, SPRs will last for nine-and-a-half days.

NO PRICE HIKE

Government sources said there are no immediate plans to raise the retail price of petrol and diesel. They also said the general understanding is that if the conflict extends beyond 10-15 days, crude oil prices will surpass $82 per barrel.

Puri said India is "well stocked with crude oil and inventories of key petroleum products, including petrol, diesel and ATF" to deal with short-term disruptions arising from the Middle East.

VITAL CORRIDOR. Nearly 40-50% of India's crude imports pass through the Strait of Hormuz, a key global energy choke point

'LPG stocks can last 25-30 days'

Our Bureau
New Delhi

Top government sources said India has "comfortable" stocks of liquefied petroleum gas (LPG) that can last 25-30 days. LPG imports stood at around 20.67 million tonnes (mt) in FY25 and 10.84 mt in H1 FY26. India imports 80-85 per cent of its LPG needs, with the much of it sourced from Gulf suppliers — almost entirely transiting the Strait of Hormuz.

Details **p2**

Indian carriers resume limited Gulf services to select destinations

Rohit Vaid
New Delhi

India-based airlines on Tuesday commenced special operations to repatriate stranded Indian nationals from West Asia following recent airspace disruptions that led to widespread cancellations and air fare volatility.

The repatriation flights come even as Indian airlines cancelled scores of flights to the West Asian region. On Monday, airlines had cancelled a total of 357 flights.

Apart from the cancellations, industry insiders said that the crisis had led to a rise in international airfares, with ticket prices increasing 10-15 per cent at the lower end for Europe-bound flights and by 30-35 per cent on certain continental US routes, driven by longer alternative routings and supply constraints.

On Tuesday, Air India brought back 149 passengers from Dubai on flight AI916D, which landed in Delhi at 10.58 am.

AI CREW RETURN

Earlier in the day, 143 cockpit and cabin crew members of Air India and Air India Express, who were stranded in Dubai, arrived in Delhi on board flight AI918D.

The airline said that it would be deploying wide-body aircraft, including Boeing 777 and 787 planes, with higher capacity on its services to Jeddah and Dubai on Tuesday and Wednesday to facilitate the return of passengers who were stuck in West Asia.

SpiceJet operated four special flights on Tuesday from Fujairah to Delhi, Mumbai and Kochi, including two services to Mumbai.

INDIGO OPS FROM WED

The airline will restore its scheduled flights between Fujairah and Delhi and between Fujairah and Mumbai from Wednesday.

IndiGo said that it has begun repatriation efforts in coordination with the authorities and will progressively reinstate select scheduled services from Wednesday.

Operations are expected to resume to Muscat, Jeddah and Madinah, as well as Athens, totalling 13 return flights or 26 sectors.

Air India Express said it will continue to operate scheduled flights to and from Muscat on Wednesday, alongside services to Delhi, Kochi, Kozhikode, Mangaluru, Mumbai and Tiruchirapalli, and will operate additional flights to Delhi, Kochi and Mumbai.

More reports **p2, p3**

ANXIOUS WATCH. Anxious passengers monitoring a screen displaying flight information at Delhi's IGI airport even as the US/Israel-Iran conflict escalated REUTERS

BHARAT ELECTRICITY SUMMIT 2026
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Shri Narendra Modi
Hon'ble Prime Minister

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QUICKLY.

Entrances to Natanz plant were bombed, says IAEA

Vienna: Entrances to Iran's underground and previously bombed uranium-enrichment plant at Natanz have been struck as part of the US-Israeli military attacks, the UN nuclear watchdog confirmed. "Based on the latest available satellite imagery, IAEA can now confirm some recent damage to entrance buildings of Iran's underground Natanz Fuel Enrichment Plant," the International Atomic Energy Agency said on X. REUTERS

France to work with China on de-esclatating Iran war

Paris: French Foreign MinisterJean-Noel Barrot held a call with his Chinese counterpart Wang Yi to discuss the Iran war and both agreed to work on de-escalation, Barrot's office said in a statement. Both Ministers committed to seeking a political solution that will guarantee collective security and take into account the aspirations of the Iranian people, the statement said. REUTERS

India has 'comfortable' LPG stocks to last up to 25-30 days: Sources

EXTRA COVER. US and Norway cargoes strengthen the country's LPG import basket

Our Bureau
New Delhi

Top government sources said on Tuesday that India has comfortable stocks of liquefied petroleum gas (LPG) — a key fuel used in cooking by more than 33 crore consumers. Sources said stocks can last up to 25-30 days.

India's LPG imports stood around 20.67 million tonnes (mt) in FY25 and 10.84 mt in H1 FY26.

India imports around 80–85 per cent of its LPG needs, with the majority sourced from Gulf suppliers — almost entirely transiting the Strait of Hormuz.

SUPPLY REVIEW

Top sources brushed aside reports of the situation becoming "alarming" for India's LPG stocks.

They assured that the government is constantly reviewing the situation and is in touch with several market players to keep track of supplies.

"We have around 25-30 days of LPG stocks. Besides, we are now also sourcing from Norway and the US. In fact, US cargoes started coming in last month. We are constantly reviewing the market. OMCs have been scouting for more LPG stocks even before the US-Israel-Iran conflict, as there was an issue with the LPG pipeline in Saudi Arabia (India's main supplier), which created a deficit of 120,000 tonnes," said one of the sources.

Regular supplies of LPG are important for India as the country does not have strategic reserves for the key cooking fuel.

India consumed more than 31 mt of LPG in FY25, with almost 90 per cent consumed in households for cooking. During the April-January period

India has around 33.08 crore active domestic consumers of LPG, which includes around 10.51 crore beneficiaries under the PM Ujjwala Yojana (PMUY).

IMPORT TRENDS. India's LPG imports stood at around 20.67 mt in FY25 and 10.84 mt in H1 FY26 CV SUBRAHMANYAM

LNG CUSHION

Government sources said that it has comfortable stocks of liquefied natural gas (LNG), a key input for industries such as fertilizers, city gas distribution (CGD) and refineries. "We expect the pause in LNG shipments to last for 7-10 days. Domestic stock position is comfortable with stocks for 2-3 weeks. Besides, India is also contracting the commodity from the US and is exploring supplies from other sources, if the need arises," said one of the sources.

India imports more than half of its domestic consumption of natural gas, which is supplied in tankers laden with the super-chilled commodity.

ICRA pointed out that roughly 50 per cent of India's crude oil and 54 per cent of liquefied natural gas (LNG) imports were routed through the Strait of Hormuz in FY25.

QATAR SHOCK

India's problems with LNG compounded after QatarEnergy said on Monday that it is closing its LNG production due to the escalating conflict in West Asia.

The company accounts for roughly one-fifth of the global trade in the commodity.

QatarEnergy's 77 million tonne per annum (mtpa) export facility at Ras Laffan is among the world's largest. The news has already rattled markets with European benchmark gas futures surging to multi-year highs.

India reiterates call for dialogue, diplomacy to resolve Iran conflict

Our Bureau
New Delhi

India has "strongly reiterated" its call for dialogue and diplomacy for an early end to the conflict in Iran and the Gulf region, and raised concerns on possible consequences for the Indian economy.

"The government will continue to closely monitor the evolving situation and take relevant decisions in the national interest," the MEA said in a statement on Tuesday.

Earlier, Congress leader Sonia Gandhi criticised the government for its silence on the assassination of Iran's Supreme Leader Ayatollah Ali Khamenei, alleging that it was not a silence of neutrality but one of abdication.

"We had expressed our deep concern at the commencement of the conflict in Iran and the Gulf region on February 28. Even at that time, India had urged all sides to exercise restraint, avoid escalation and prioritise the safety of civilians. Unfortunately, in the holy month of Ramadan, the situation in the region has deteriorated significantly and continuously," the statement underlined.

SAFETY IS KEY

The MEA pointed out that as a "proximate neighbour", India had critical stakes in the region's stability. It noted that nearly one crore Indian citizens live and work in the Gulf. "Their safety and well-being is of utmost priority," the statement noted, adding that India "cannot be impervious" to developments that threaten its diaspora.

"Our trade and energy supply chains also traverse this geography. Any major disruption has serious consequences for the economy. As a country whose nationals are prominent in the global workforce, India is also firmly opposed to attacks on merchant shipping. Already, some Indian nationals have lost their lives or are missing as a result of such attacks in the last few days," it said.

India-based airlines begin repatriation of stranded nationals from West Asia

Rohit Vaid
New Delhi

India-based airlines have commenced special operations to repatriate stranded Indian nationals from West Asia following recent airspace disruptions. Domestic carriers are operating dedicated services from the United Arab Emirates, Saudi Arabia and Oman.

BACK IN HOMELAND

Air India said it welcomed back 149 passengers from Dubai on flight AI916D, which landed in Delhi at 10:58 hrs Indian Standard Time. The aircraft, VT-EDC, was operated as part of what the airline described as the first flight by an Indian carrier facilitating the return of passengers amid the ongoing situation in West Asia.

Earlier in the day, 143 cockpit and cabin crew members of Air India and Air India Express, who were stranded in Dubai, arrived in Delhi on flight AI918D.

The airline stated that its operations control centre and supporting teams had been working around the clock to coordinate the services.

Besides, SpiceJet operated four special flights on March 3 from Fujairah to Delhi, Mumbai and Kochi, including two services to Mumbai, to facilitate the return of Indian nationals following the sudden closure of airspace.

EMOTIONAL RETURN. A woman kisses her child after they returned from Dubai, at the Chhatrapati Shivaji Maharaj International Airport in Mumbai on Tuesday REUTERS

The airline announced that it will restore its scheduled flights between Fujairah and Delhi and between Fujairah and Mumbai starting March 4.

According to Ajay Singh, Chairman and Managing Director of SpiceJet, the airline's priority was to support Indian citizens facing uncertainty, and he added that the carrier stands ready to operate more such services subject to passenger requirements and regulatory approvals.

SPECIAL FLIGHTS

Meanwhile, the Ministry of Civil Aviation said on March 2 that IndiGo will operate 10 special relief flights from Jeddah, Saudi Arabia, to India on March 3.

Apart from this, Air India Express has resumed services to Muscat, operating six flights from various Indian cities, including Delhi, Kochi, Kozhikode, Mangaluru, Mumbai and Tiruchirappalli.

However, Air India Express stated that its operations to Bahrain, Kuwait, Qatar, Saudi Arabia and the UAE remain suspended until 11:59 pm Indian Standard Time on March 3.

Indian airlines cancelled 357 flights to the West Asia region on March 2, following 350 cancellations on March 1. Foreign carriers operating between India and West Asia were also expected to conduct limited services.

Separately, Air India has extended the suspension of its West Asia services until midnight on March 3, citing the continuing regional situation.

However, drawing on contingency routing plans developed during last year's airspace disruptions, the airline has activated alternative corridors to sustain connectivity to the UK, Europe, Canada and the US.

Speaking to *businessline*, industry insiders said services to Europe, the US and Canada are being routed through airspace over the Red Sea, Egypt and the Mediterranean to bypass constrained zones.

Inter-Ministerial Group set up to boost supply chain resilience

Our Bureau
New Delhi

Responding to the crisis in West Asia and the increasing risk to exports and imports, the government has established a high-level Inter-Ministerial Group (IMG) for supply chain resilience to facilitate effective coordination, monitoring and follow-up, Commerce & Industry Minister Piyush Goyal said.

The IMG comprises members from the Department of Financial Services, Ministry of External Affairs, Ministry of Shipping, Ports & Waterways, Ministry of Petroleum & Natural Gas and the Central Board of Indirect Taxes & Customs.

"Today, a consultation meeting was held with all stakeholder ministries, key logistics and trade facilitation partners to review the emerging geopolitical situation and its potential impact on India's exports and imports," Goyal said in a social media post on Tuesday.

The government remains firmly committed to enabling a stable and responsive trade environment for our traders and exporters, safeguarding their interests and ensuring seamless operations, Goyal said.

The Modi government's readiness to facilitate trade operations was reiterated through measures such as procedural flexibility in export-related authorisations, coordination with Customs and port authorities to ensure smooth clearance and engagement with financial and insurance institutions to safeguard exporter interests.

It is in this context that the IMG has been set up to facilitate effective coordination, monitoring and follow-up, he added.

Gulf airlines' suspension leads to rise in freight rates to the US and Europe

T E Raja Simhan
Chennai

Air freight rates to the US and Europe have doubled from Chennai and surged nearly four times from Delhi over the past two days following the suspension of operations by West Asian carriers amid the Iran-Israel conflict.

With Gulf carriers suspending or reducing services, freight rates from Chennai to Europe have doubled to ₹400 per kg, while shipments to the US have risen to ₹600 per kg from ₹400 per kg, with cargo now being routed via the Far East and Europe, sources said.

All major Gulf airlines, including Emirates, Qatar Airways and Etihad Airways, operate extensively to India and account for nearly 20 per cent of air cargo capacity carried in passenger aircraft belly space. In addition, some of these airlines deploy dedicated freighters from India, industry sources said.

COSTLY DETOUR. With Gulf carriers cutting services, Chennai–Europe freight rates doubled to ₹400/kg, while US rates rose to ₹600 from ₹400, with cargo rerouted via the Far East and Europe

West Asia airports have also placed temporary embargoes on inbound cargo, further tightening capacity.

CAPACITY HIT

CK Govil, CMD of Delhi-based Activair Airfreight India Pvt Ltd, told *businessline* that freight rates had increased nearly four-fold across European and American airlines operating from Delhi.

The suspension or reduction of operations by major Gulf carriers had led to an immediate global reduction in air cargo capacity of around 18 per cent. This includes routes that typically connect Asia, including India, to Europe and the US through Gulf hubs, he said.

Several flights are being forced to take detours, or shift to alternative hubs, reducing payload capacity and available lift on both freighter and belly-hold routes. A substantial portion of India-US and India-Europe cargo moves in the belly holds of passenger aircraft. Any tightening or rerouting of passenger networks directly impacts available cargo capacity, said Govil

While Gulf carriers account for about 13 per cent of global international air cargo capacity, the exposure varies significantly by country.

Tim van Leeuwen, Vice-President and Head of Consulting at Netherlands-based Rotate, says data show that Sri Lanka is the most-exposed market followed by South Africa, India, the Netherlands and Saudi Arabia.

Quick response team set up for evacuation of Indian seafarers

Aneesh Phadnis
Mumbai

The Directorate-General of Shipping (DGS) has set up a quick response team to co-ordinate emergency response and need-based evacuation of Indian seafarers in the Persian Gulf.

In an order issued on Monday, the Director General of Shipping, Shyam Jagannathan, said it is imperative to ensure a timely, co-ordinated, and effective response to safeguard the welfare of Indian seafarers in view of the ongoing conflict in the Persian Gulf.

This comes in the wake of attacks on vessels off the coast of Oman, which resulted in the death of three Indian seafarers.

A few crew members working on oil tanker *MV Skylight* are also missing and search operations are ongoing. The Indian Embassy in Oman is coordinating with local officials for the repatriation of crew members who were rescued from *MV Skylight*.

Shyam Jagannathan, DG, Shipping BIJOY GHOSH

NOT TARGETED

So far, Indian-flagged vessels have not been targeted, but monitoring and verification efforts are ongoing. Indian ships continue to operate in the region, the DGS said.

The quick response team will ensure timely coordination between all concerned authorities, enable an immediate response to emerging situations and facilitate prompt assistance and support to Indian seafarers and their families.

It will co-ordinate with local maritime authorities for ship-to-shore evacuation in the event of further attacks.

REVIEW MEETING

Union Minister for Ports, Shipping and Waterways (MoPSW) Sarbananda Sonowal chaired a review meeting on Tuesday to assess the prevailing security environment in the Persian Gulf.

"We are closely monitoring the evolving situation and have activated all necessary precautionary, monitoring and coordination mechanisms to ensure the safety and welfare of our seafarers and the security of our maritime assets," Sonowal said.

Indian shipowners seek Centre's help for safe passage via Strait of Hormuz

Aneesh Phadnis
Mumbai

Indian shipowners have sought the Central government's intervention to ensure the safe passage of oil tankers through the Strait of Hormuz.

In a letter to Union Shipping Minister Sarbananda Sonowal, the Indian National ShipOwners' Association (INSA) said there are 27 Indian-flagged vessels in the region. While most are in the Persian Gulf, some are in the Gulf of Aden.

"Given the fact that Indian flag ships caught in the region are loaded with crude oil and LPG that is bound for India and ships waiting South of the Hormuz Strait are waiting to load additional cargo and given the limited strategic reserves that India holds, we are certain that it is extremely important that our ships are able to gain free and safe passage through the Straits," said INSA CEO Anil Devli in a letter to Sonowal on Monday.

The letter asked the government to convey its request to the authorities in Iran and Israel. "This will ensure the safety of Indian ships and Indian citizens who are on board these vessels. This will also create a safe supply chain of crude oil and LPG imports. Importantly, if Indian are assured safe passage, it will work as a safeguard against unprecedented high freight and insurance charges against Indian ships," Devli added.

businessline.
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India relocates students in Iran as anxiety grips families in Kashmir

Gulzar Bhat
Srinagar

India has relocated most Indian students in Tehran to safer locations as the Iranian capital was targeted by the US and Israeli forces. Most of these students are from Kashmir.

An estimated 1,500 to 1,800 students from Jammu and Kashmir, mostly pursuing medical studies, are enrolled in universities across Iran.

Student groups said while some have left following advisories issued by India, around 1,200 students are still in the country.

'SITUATION UNCERTAIN'

"I am worried about my son's safety. He managed to contact us yesterday, but the situation remains uncertain. I hope they are evacuated at the earliest," said Bashir Ahmad, whose son is studying medicine at a university in Tehran.

HEIGHTENED VIGIL. Security personnel at Lal Chowk in Srinagar on Tuesday after restrictions were imposed as a precautionary measure following protests against the killing of Iran's Supreme Leader Ayatollah Ali Khamenei ANI

Faizan Nabi, a student and coordinator of the Iran unit of the Jammu and Kashmir Students' Association, said he had received distress calls from students studying in the city of Ahvaz.

"Due to the ongoing military strikes, students are scared and anxious. They are hoping to be evacuated at the earliest," said Faizan, who left Iran last week. He added that the Indian embassy had been supportive and coordinated closely with them until they landed in New Delhi.

The Indian embassy in Tehran said it had relocated most Indian students to safer locations outside the Iranian capital.

ADVISORY UPDATE

"The embassy has arranged transportation, food and accommodation," it said in a recent advisory update.

It added that only a small number of students, who declined its offer of relocation, remained in Tehran.

"For other Indian students and Indian nationals who remain in Iran, the advisory issued earlier remains unchanged: Stay where you are and remain indoors as far as possible," the embassy said.

Nasir Khuehami, National Convenor of JKSA, said students had been shifted to the city of Qom in buses arranged by the mission.

He said all Indian students in Tehran, including those from Kashmir, are safe.

QUICKLY.

UN calls for probe into strike on school in Iran

Geneva: The UN human rights office on Tuesday urged what it called "the forces behind a deadly attack on a girls' school in Iran" to investigate the incident, without saying who it believed was responsible. High Commissioner Volker Turk called for a prompt, impartial and thorough investigation into the circumstances of the attack. The school in southern Iran was hit on Saturday. US Secretary of State Marco Rubio said on Monday that US forces "would not deliberately target a school". Israel has said it is investigating the incident. Iran's ambassador to the UN in Geneva Ali Bahreini had previously raised the issue with Turk in a letter dated March 1, calling the attack "unjustifiable" and "criminal". He said the attack had killed 150 students. REUTERS

Day 4: War engulfs Iran in blood and smoke

CONFLICT FALLOUT. Financial markets around the world tumble at the prospect of a prolonged disruption to global energy supplies

Reuters
Dubai/Tel Aviv

Explosions tore through Tehran and Beirut on Tuesday and financial markets around the world tumbled at the prospect of a prolonged disruption to global energy supplies from the US-Israeli air war against Iran.

Iranian drones slammed into the US embassy in Saudi Arabia, causing minor damage and starting a fire, after previously hitting the mission in Kuwait.

Washington responded by shutting those missions and ordering non-emergency government personnel and their families to leave countries across West Asia.

A day after President Donald Trump and Prime Minister Benjamin Netanyahu gave open-ended answers when asked how long the war would last, a source told *Reuters* that Israel's campaign had been planned to last two weeks and was moving faster than expected.

The source, familiar with Israel's war plan, said its aim was to overthrow Iran's clerical rulers, and there was no firm deadline to achieve it.

But the Israeli military was going through its target list faster than planned, with early success in killing Iran's leaders and taking out its defences, the source said.

NO ROOM

Israel was also accelerating its campaign out of concern that Washington might agree with Iran's surviving leaders to stop before Israel's objectives were realised, the source added.

Inside Iran, Israel struck the Tehran headquarters of the state broadcaster IRIB. Residents have jammed highways to flee cities as the bombs have fallen.

"How long will this continue? Where are the shelters? Where is the government?" Bijan, 32, a bank employee, told *Reuters* by telephone from Tehran.

"Every night, my wife and I hide in the basement. The whole city is empty. There is smoke and blood everywhere."

GROUND ZERO PICTURE. Debris lies scattered in the aftermath of an Israeli-US strike on a police station in Tehran on Tuesday VIA REUTERS

Global markets slid as the disruption of West Asia energy supplies threatened to reignite post-pandemic inflation.

The price of crude oil was up by 15 per cent in two days, and the European wholesale price for natural gas was up 40 per cent.

Since Monday, the war has spread to Lebanon. Thick black smoke blanketed Beirut as the sound of explosions rumbled in the air.

Iran said its death toll from the attacks had reached 787, citing the Red Crescent.

State media showed hundreds packing the streets of the southern city of Minab to mourn scores of girls killed in the bombing of a girls' school on the war's first day.

Some Iranians have openly celebrated the death of Khamenei, 86, who had ruled Iran for 37 years and led security forces that killed thousands of anti-government protesters only weeks ago. But the relentless bombing has sown fear even among those hoping for change.

DURATION OF WAR

While Israeli officials explicitly say they want to overthrow Iran's government, US officials have said the war's aim is to destroy Iran's ability to project force beyond its borders. But Trump has also urged Iranians to topple the clerical leadership, an enemy that has tormented the US and its allies for generations.

Israeli Lieutenant Colonel Nadav Shoshani told an online briefing that the duration could depend on developments, adding, "We have prepared a general scope of weeks." Asked if Israel could deploy ground forces in Iran, Shoshani said that was unlikely.

Global air transport has also been in chaos, with airports shut in West Asia that serve as hubs linking Asia, Europe and Africa.

Modi discusses safety of Indians with Gulf leaders

Our Bureau
New Delhi

Prime Minister Narendra Modi has spoken to the leaders of the UAE, Israel, Bahrain, Saudi Arabia, Kuwait, Jordan, Oman and Qatar in the last 48 hours amid the fast-evolving conflict in the region.

The PM spoke to Oman's Sultan Haitham bin Tarik, Crown Prince of Kuwait Sheikh Sabah Al-Khaled Al-Hamad Al-Mubarak Al-Sabah and Amir of Qatar Sheikh Tamim bin Hamad Al Thani on Tuesday and expressed concern over attacks on their countries, officials said.

Modi also discussed the welfare and security of the Indian community overseas.

"The PM spoke to three important leaders from the Gulf region. He had separate phone calls with Sultan Haitham bin Tarik of Oman, Crown Prince of Kuwait Sheikh Sabah Al-Khaled Al-Hamad Al-Mubarak Al-Sabah and Amir of Qatar Sheikh Tamim bin Hamad Al Thani," an official said.

West Asia flight chaos leads to fare surge on European routes

Aneesh Phadnis
Mumbai

Airfares between India and Europe have surged due to limited availability of seats and curtailment of operations by West Asian carriers.

A one-way ticket between Delhi and London is being sold for upwards of ₹78,000 for travel on Wednesday, as seen on online portal MakeMyTrip. While tickets are sold out on all non-stop flights, the lowest priced ticket of over ₹78,000 is for a two-stop flight via Jeddah and Amman operated by IndiGo and Royal Jordanian Airlines. A search on the Air India website on Tuesday evening showed an economy class seat on the Delhi-London route on March 12 priced around ₹1,30,000.

Emirates and Etihad are operating repatriation flights. While flights beyond Wednesday midnight are available for sale, agents say most available seats are being used to accommodate passengers of previously cancelled flights.

LONG WAIT. Passengers stranded due to flight disruptions and cancellations at the IGI Airport in New Delhi on Monday

"Demand is outstripping supply in a major way. The demand is primarily from those who want to return to their homes or those who want to reschedule their cancelled trips," said Anil Kalsi, Vice-President of Travel Agents Federation of India.

DAILY FLIGHTS

According to aviation industry sources, as of FY25, Air India carried the most number of passengers between India and Europe, followed by Emirates, Etihad Airways, Qatar Airways and British Airways.

Data from aviation analytics firm Cirium show there are 38 daily flights (two-way) between Dubai, Abu Dhabi and Doha and London Heathrow. Besides these, the airlines have extensive networks to other cities in Europe.

"We were operating with 90 per cent plus occupancy prior to the disruption. So, flights were nearly full. Our priority is to rebuild network and support stranded passengers," an executive from a West Asian airline said.

Saudi Aramco seeks to reroute crude away from Strait of Hormuz: Sources

Reuters
London/New Delhi

Saudi Arabian oil giant Aramco is attempting to reroute some of its crude exports to the Red Sea to bypass the Strait of Hormuz where the risk of attacks has lowered shipping to a near halt, sources said on Tuesday.

The world's largest oil firm hopes to avert production cuts by re-routing oil to its Red Sea port of Yanbu, but sources, including buyers, traders and analysts, said the East-West Pipeline had limited capacity and could become a target of attacks by Iran's allies.

CAPACITY

The pipeline has a capacity of 5 million barrels per day (bpd) and in 2019 was able to temporarily handle 7 million bpd after natural gas liquid pipelines were converted to carry crude.

Saudi Arabia produced just over 10 million bpd of crude in January, according to OPEC secondary sources.

Smoke billowing from Saudi Aramco's Ras Tanura oil refinery, following a reported Iranian drone strike REUTERS

Aramco has informed some buyers of its Arab Light crude that they must load cargoes at Yanbu, three sources said, adding the company will assess demand and crude availability and inform the buyers.

TRADE-OFFS

"There are logistical trade-offs involved, including the reduction of NGLs takeaway capacity and what rate the Yanbu crude terminal on the Red Sea can sustainably load vessels at," said Richard Bronze, Co-founder of consultancy Energy Aspects.

Crude loadings at Yanbu hit a peak of just under 1.5 million bpd in April 2020, Kpler data showed.

Aramco declined to comment. It shut its largest domestic refinery at Ras Tanura on Monday, a source said, after a drone attack.

PRICES SURGE

An industry source earlier told *Reuters* the company is reviewing all options to bypass the strait, including using the pipeline, which runs from the Abqaiq oilfield.

Global oil and gas prices jumped on Tuesday as the US-Israeli war on Iran impacted energy production and exports from West Asia, with Tehran attacking ships and energy facilities, closing navigation in the Gulf and forcing production stoppages from Qatar to Iraq.

JSW Infra storage tank hit by drone debris at Fujairah

Our Bureau
Mumbai

JSW Infrastructure has informed that one of its 15 storage tanks at Fujairah Liquid Terminal in the UAE sustained damage on Tuesday after debris from an intercepted drone fell in the facility. This is in the backdrop of the ongoing war between US-Israel and Iran.

Local authorities and the company's onsite safety teams acted swiftly to contain the situation.

NO CASUALTIES

Nobody at the terminal has been hurt. The remaining 14 tanks have been secured, it said. Adequate insurance coverage for the facility is already in place. A thorough technical assessment is underway to evaluate the structural impact and determine the restoration plan, said JSW Infrastructure.

In 2023, the company, through its subsidiary JSW Terminal (Middle East) FZE, had acquired the Fujairah liquid storage terminal from Swiss commodity trader Mercuria Group.

The facility has a cumulative capacity of 4.65 lakh cubic metres, enough to hold nearly 3 million barrels of oil, roughly equivalent to a day's crude production in the UAE.

Fujairah storage terminals in the region are primarily used to hold fuel for overseas supply.

JSW Infrastructure is India's second-largest private port operator, specialising in maritime infrastructure.

Iran's strikes on Gulf states may widen war

ATTACKS CONTINUE. Smoke rises from the Fujairah oil industry zone in UAE after the interception of a drone REUTERS

Reuters
Dubai

Iranian airstrikes on Gulf states could push them into a broad coalition aligned with the US and widen the war against Iran, West Asian analysts said, after attacks on ports, cities and oil facilities in a vital energy-producing region.

By striking at the Gulf's economic lifelines in its response to US and Israeli air strikes, Tehran may be driving wary Gulf states closer to Washington and towards coordinated action against the Islamic Republic, they said.

The aim of the strikes against six Gulf states, all of which are US allies and host American military bases, was to ensure those countries put pressure on US President Donald Trump to halt the war, but Iran appears to have miscalculated, they said.

"The Gulf states now face stark choices: to join the US more openly in its war effort — allowing their skies and territory to be used and potentially participating in military operations — or risk further escalation on their own soil," Abdulaziz Sager, Chairman of the Saudi-based Gulf Research Center think tank, told *Reuters*.

Iran unleashed its missile barrages after Supreme Leader Ali Khamenei was killed on Saturday.

The Gulf Cooperation Council (GCC) — Saudi Arabia, the UAE, Qatar, Bahrain, Kuwait, and Oman — held an emergency ministerial meeting on Sunday.

It said continued strikes would risk transforming the Gulf from a defensive shield into an "active theatre of response", and the Gulf states have activated joint air-defence systems and reconnaissance flights.

BEYOND GULF

The stakes extend far beyond the Gulf. "If the strikes continue at this pace, disruption to oil shipping lanes or closure of the Strait of Hormuz, it would be natural for other countries to step in, because global interests would be directly affected," Ebtesam Al-Ketbi, President of the Emirates Policy Center, told *Reuters*.

'Global inflation may pick up from conflict in West Asia'

Bloomberg

Inflation around the world is seen picking up due to the US-Israel war with Iran, while growth prospects remain largely unaffected for now, according to a global survey of economists by *Bloomberg News*.

Half of respondents see somewhat quicker inflation in the eurozone, while a similar share predicts that outcome for the US, according to the survey conducted Monday.

Nearly 40 per cent expect such a result in China, which is defined by a 0.3 to 0.9 percentage-point acceleration in consumer price growth from prior expectations.

> **Higher oil prices would hurt major importers,** including China, Europe and India, while beneficiaries would include exporters such as Russia and Canada

The biggest inflationary threat from the war stems from increased oil and gas prices as about one-fifth of the world's seaborne supply typically passes through the Strait of Hormuz, which has all but ground to a halt.

There also stands to be knock-on effects from things like higher airfares and distribution costs, plus broader supply-chain risks if the conflict is prolonged.

WINNERS & LOSERS

The majority of respondents predict the war will have a minimal impact on gross domestic product in either the US, eurozone or China.

But many respondents added that much will depend on how long the conflict lasts. If sustained, higher oil prices would hurt major importers, including China, Europe and India, while beneficiaries would include exporters such as Russia, Canada and Norway, *Bloomberg Economics's* Ziad Daoud and Dina Esfandiary wrote in a report.

MINIMAL IMPACT

As for the US, consumers would lose out as higher fuel costs squeeze incomes, but the economy overall faces less of a drag as shale has made it an oil exporter.

US' Asian allies fear war will sap defences against China

Reuters
Tokyo

Japanese lawmakers gathered on Monday at the ruling party's offices in Tokyo to question bureaucrats about evacuation plans, energy stocks and the legal basis for US action.

But one query posed at the closed-door meeting, described to *Reuters* by a politician who attended, reflected a deeper fear haunting Asia's corridors of power since US President Donald Trump's weekend attacks unleashed chaos in West Asia. How would the region respond to a hole left in its defences if Washington diverted ships and missiles it now uses to deter China?

REGIONAL THREAT

The problem is urgent for Japan and South Korea, home to big US military bases that help counter China's military flexing and nuclear-armed North Korea, as well as for democratic Taiwan, which is claimed by Beijing and armed by Washington.

US President Donald Trump

"We hope this operation is fast, limited and that resources can be promptly shifted back to Asia," said Chen Kuan-ting, a ruling party lawmaker in Taiwan who sits on its Parliament's Foreign Affairs and Defence Committee. A prolonged conflict could harm "stability and peace in the Indo-Pacific", said Chen, adding that Taipei must prepare for Beijing to step up coercion while the US is distracted.

XI JINPING MEETING

Trump, who has said that US operations in the Middle East will last four or five weeks, but could be sustained far longer, plans to meet Chinese President Xi Jinping at the end of March, though Beijing has not confirmed his visit.

Taiwan is an internal matter for China and Beijing firmly opposes the use of force to infringe on the sovereignty and security of other countries, Mao Ning, a spokesperson for China's Foreign Ministry said on Tuesday. The US State and Defence Departments did not respond to a request for comment for this report.

About 40 per cent of US navy ships are currently stationed around the Middle East, the Center for Strategic and International Studies said in a report last month.

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Optimal bandwidth

After mispricing spectrum realisation has finally dawned

The Telecom Regulatory Authority of India's proposal to cut the reserve price of spectrum for the upcoming auction by nearly 40 per cent is a tacit admission of the fact that holding on to unsold airwaves actually leads to massive revenue loss. But this realisation comes far too late in a market that has shrunk to just a couple of serious bidders.

The days when spectrum auctions could be designed primarily as revenue-maximising exercises are long gone. Ever since the Centre raked in a windfall during the 3G auction in 2010, spectrum sales have been treated as a fiscal bonanza. Collections of nearly ₹1 lakh crore created the impression that airwaves were a reliable cash cow for the exchequer. Operators fearful of missing out on the 3G wave bid aggressively. Subsequent auctions were then calibrated with the same mindset; reserve prices were kept prohibitively high, often divorced from market realities. The result was predictable. Since 2010, elevated reserve prices recommended by the regulator have led to repeated auction failures, with large chunks of spectrum lying unsold.

The 2016 auction was a case in point. Of the 2,354 MHz of spectrum worth ₹5.63 lakh crore put on the block, bids were received for only 965 MHz, garnering ₹65,789 crore. More than 60 per cent of the spectrum remained unsold. The regulator was blamed for misreading market sentiment while fixing reserve prices. Yet the pattern persisted. In 2024, less than 25 per cent of the offered spectrum was sold, with the Centre achieving only 12 per cent of its revenue target. This is not surprising. Consolidation has reduced the number of major private operators to three. Multiple auctions, spectrum trading and sharing arrangements have ensured that operators already hold substantial airwaves. The incentive to hoard spectrum for future use has diminished, more so at unattractive prices.

High spectrum costs hurt consumers, as it compels operators to raise tariffs or defer network investments. Spectrum is a national resource, but monetising it inefficiently helps neither the exchequer nor citizens. The steep corrections in key bands underscore how inflated past pricing was. In the 900 MHz band, considered among the most efficient for mobile broadband, the reserve price for Delhi circle, for example, has been slashed to ₹327 crore per MHz compared to ₹750 crore per MHz in 2015. The 700 MHz band has seen an even more dramatic reset. In Mumbai, for instance, the reserve price has fallen from ₹1,595 crore per MHz a decade ago to ₹443 crore now, after repeated failures to attract buyers. The opportunity cost of idle spectrum is foregone revenue and delayed connectivity. India must move away from a rigid annual auction calendar towards a dynamic, demand-driven spectrum marketplace. Operators should be able to procure airwaves as needed, with competitive bidding only when multiple entities seek the same block. Such a framework would align India with global best practices.

POCKET

RAVIKANTH

AJAI CHOWDHRY

AI won't take India's tech jobs away

NEW OPPORTUNITIES. With GCCs scaling up and IT firms having strong hiring plans, AI will only redefine the kind of jobs that will be in demand

The recent AI Impact summit had some takeaways: The world's fourth-largest economy — a rising power powered by talent, entrepreneurship and demographic strength, is not going to be an AI spectator. There is a decisive shift to building AI-embraced infrastructure for highways, energy, telecom, and so on. Union IT Minister Ashwini Vaishnav says India expects to attract $200 billion of AI investments over the next two years.

Why are global AI/tech companies pouring in investments into India? It's India's consumer market they are after. Already 100 million ChatGPT users are there, mostly consumers.

For decades, India's $300 billion tech services sector, employing nearly six million people, was known primarily for cost arbitrage. The anxiety around AI shrinking tech jobs is overblown. Yann LeCun, godfather of AI and Meta's former chief AI scientist, has consistently argued that fears of AI causing mass permanent job losses are misplaced and absurd. LeCun views AI as an amplifier of human intelligence rather than a replacement.

The Indian IT industry has endured many disruptions: the dotcom crash of 2000-02 that saw massive project cancellations, pricing pressure and delayed payments; the Global Financial Crisis (2008-09), a recession where clients froze IT spending, renegotiated contracts and currency volatility was the norm; visa and immigration restrictions; and the Covid pandemic — leading to project delays and client uncertainty.

So, historically IT services have faced economic downturns, tech disruptions, political and regulatory pressures, talent and margin pressures. Yet the industry has shown strong resilience by shifting from cost arbitrage to value creation, manpower-based model to now digital and AI led services and IP + AI based revenue.

History suggests technology has enabled new kinds of jobs. The last few decades' rise of Indian IT services companies was because of multiple new technologies, including the internet, cloud, and mobile. These actually created more jobs even as they led to productivity improvements across industries. When outsourcing reduced enterprise software costs, IT budgets did not contract — they expanded. As prices fell, volumes surged. Why should this time be different?

ChatGPT's high-voltage debut in 2023 intensified the debate around AI and job loss. Automation has compressed low-value work — repetitive coding, application maintenance, documentation and some BPO tasks that once required large teams.

AI can generate code in seconds, create testing scripts and draft documentation automatically. Boards are asking whether companies can run leaner. Yet, for enterprise-level adoption, and to ensure stable, secure operations, human insight is vital in software testing, coding, and this will ensure that jobs remain intact or even grow, even as there is some displacement in low-end roles.

NEXT LEVEL OF PRODUCTIVITY

We are entering a different orbit of productivity. AI writes the first draft of code; engineers focus on refining, contextualising and solving complex domain problems. Value shifts from billable hours to faster, higher-quality outcomes. India's IT services firms operate across four major business areas: implementation of large enterprise packages, customised software development, R&D exports, and infrastructure management. R&D services, advanced engineering and complex transformation projects are hard to replace; they may expand. Code generation is only one slice of the enterprise technology lifecycle.

> **With its talent, scale and adaptability, India is well-positioned not merely** to survive the AI revolution, but to lead it

The real complexity lies in integrating new systems into legacy environments, securing them, deploying them at scale and maintaining them over time. Also, the AI tools too for enterprise are different. IT services companies focus on solutions for enterprises and not consumer.

Estimates suggest AI could represent a $300-400 billion opportunity for IT services companies by 2030 — spanning AI strategy consulting, data preparation, process redesign, legacy modernisation and governance frameworks to ensure AI systems are secure and trustworthy.

If AI were truly hollowing out India's tech industry, we would see a slowdown in Global Capability Centres (GCCs) setting up here. The opposite is happening. According to IT industry body Nasscom, by the end of 2025, there were more than 1,750 GCCs in India employing around two million, and their numbers are growing.

Over the past few years, multinational corporations have set up their own GCCs in India — in-sourcing work rather than outsourcing it. Instead of handing projects entirely to service providers, they are building captive technology and R&D centres. IT services firms have adapted by creating GCC partnership models, supporting these centres with specialised expertise, overflow capacity and advanced engineering skills.

Companies such as TCS, Infosys, and Wipro plan to hire 10,000-40,000 graduates this year. Demand is shifting, not vanishing. The real change is in skills. There is no substitute for strong computing fundamentals. Engineers must understand core programming before relying on AI tools.

The real question is not whether AI will take away jobs. It is whether India will move up the value chain fast enough. With its talent, scale and adaptability, India is well-positioned not merely to survive the AI revolution, but to lead it.

The writer is Chairman, EPIC Foundation and MGB (Mission Governing Board), National Quantum Mission. Views are personal

US Supreme Court's tariff ruling changes little

Trump can theoretically reimpose all the country-specific tariffs by using 'national security' and 'unfair trade practices' levers

Shang-Jin Wei

The US Supreme Court's rejection of Donald Trump's use of the International Emergency Economic Powers Act (IEEPA) to impose country-specific tariffs has generated an explosion of headlines and rabid denunciations from the president himself. But the ruling's economic impact on other countries and world trade is likely to be limited.

The IEEPA tariffs were probably already illegal under World Trade Organization rules, as they violated the principle of equal treatment. In any case, Trump has since imposed a new across-the-board 10 per cent tariff under a different law (Section 122 of the Trade Act of 1974), which he is threatening to raise to 15 per cent (the maximum allowed). Such a response is not good news for American households and firms, but it does bring the US closer to compliance with global trading rules.

In the near term, the new surcharge will create winners and losers. Before the IEEPA ruling, trade-weighted effective tariffs were roughly 36.8 per cent on Chinese exports, 22.3 per cent on India, 21.6 per cent on Vietnam, 23.5 per cent on Indonesia, 19.4 per cent on Thailand, 14.9 per cent on Japan, 12.8 per cent on South Korea, 11.6 per cent on Malaysia, and 6.7 per cent on Singapore. But now, with the new 10 per cent Section 122 tariffs, China's effective rate will fall to about 26.9 per cent, India's to 13.9 per cent, Vietnam's to 16 per cent, Indonesia's to 16.4 per cent, and Thailand's to 14.8 per cent, while Japan and South Korea will face modest increases to 13.5 per cent and 12 per cent, respectively.

Similarly, the European Union and the UK will be worse off than before the court's ruling, because they have made concessions to the US in their bilateral negotiations; but the concession from the US is in fact smaller than the removal of the IEEPA tariffs itself.

Trump's Trade Representative, Jamieson Greer, declared that the US will reconstruct the country-level tariffs through other means. Perhaps the winners and losers from the Supreme Court ruling are only temporary.

REIMPOSING PREVIOUS TARIFFS

The Trump administration has started a process of tapping into Section 232 (on national security) and Section 301 (on unfair trade practices) of the Trade Act of 1974 to restore many elements of the previous tariff landscape. Section 232 allows product-specific tariffs — such as a 25 per cent levy on steel — after a Commerce Department investigation, while Section 301 permits country-specific retaliation following a US Trade Representative inquiry. Because such investigations generally entail a great deal of discretion, Trump could theoretically reimpose all the country-specific tariffs that were in place before the Supreme Court's ruling.

While China appears to have benefited the most from the Supreme Court decision, the relief will be temporary. The first Trump administration already used a Section 301 investigation to justify its high tariffs on Chinese imports. The Biden administration concluded in a subsequent review that some of China's unfair trade practices had persisted and continued the Trump tariffs.

COURT RULING. Unlikely to alter US trade barriers significantly REUTERS

Trump can simply cite the Biden administration's review as a basis to introduce new tariffs, with rates potentially higher than the IEEPA ones. Though he may refrain from doing so before his visit to Beijing in April, he could make the announcement thereafter.

In principle, other countries can challenge unfair applications of Section 232 and Section 301 tariffs at the WTO, as both the EU and China have done in the past. But these efforts will not get very far, because the WTO Appellate Body has been inquorate since 2019, owing to America's refusal to allow new judicial appointments. Indeed, a WTO panel ruled in 2020 that the first Trump administration's 301 tariffs on China were not justified; but since the Appellate Body was not functioning, no final ruling could be issued.

The US has two additional advantages over other countries: its ability to "weaponize commerce" and its ability to "commercialize weapons." The US government can leverage its position as the world's largest importing market to extract concessions from others, and it can leverage allies' security dependencies to "induce" them into investment and trade concessions.

Trump's willingness to use both levers will make other governments think twice before taking the US to the WTO. For Japan, South Korea, and parts of Europe, security considerations would likely outweigh the benefits of litigation. The legal availability of a WTO dispute-settlement process is one thing; the political willingness to use it is quite another.

In the end, the Supreme Court's ruling on Trump's tariffs may modify the legal facade of US trade policy, as well as produce a brief surge of imports into the US. But it is unlikely to reduce the overall height — or significantly alter the country composition — of US trade barriers.

The writer, a former chief economist at the Asian Development Bank, is Professor of Finance and Economics at Columbia Business School and Columbia University's School of International and Public Affairs.
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LETTERS TO EDITOR

Send your letters by email to bleditor@thehindu.co.in or by post to 'Letters to the Editor', The Hindu Business Line, Kasturi Buildings, 859-860, Anna Salai, Chennai 600002.

Wages for domestic help

This refers to 'Reforming domestic work' (March3). The Supreme Court is right in refusing to entertain a PIL seeking minimum wages for domestic workers, as there is so much subjectivity involved in it. But it cannot be denied that domestic workers are being exploited at every nook and corner of the country.

The Goa experience is a good pragmatic approach where families don't face the hassle of finding a good domestic worker and domestic workers are also getting paid well.

The same model can be replicated in other cities where different companies can set up their base and cater to residences within a certain geographical limit.

Bal Govind
Noida

Urban expansion

Apropos 'Easing key bottlenecks in cities' (March 3), incessantly expanding cities are no longer arenas of opportunity.

Despite public expenditure, outcomes remain perversely disproportionate, diluted by fragmented planning, politicised procurement, and systemic corruption. Policy favours visible mega-projects over resilient neighbourhood systems, spectacle over sustainability, and electoral optics over evidence. Mobility collapses, green buffers disappear, and public services fracture along social fault lines.

The deepest loss is institutional credibility. Citizens no longer expect reform; they merely endure dysfunction.

Governance becomes performative and hollow. Unless these basic obstacles are eliminated, urban liveability stagnates for citizens.

N Sadhasiva Reddy
Bengaluru

Revised GDP series

Apropos 'Strong base' (March 3). The revised GDP series is a step in the right direction. Shifting the base year to 2022-23 and incorporating GST data, employment surveys, and high-frequency indicators brings our national accounts closer to economic reality. The uptick to 7.6 per cent real growth is encouraging, though the puzzle of a smaller nominal GDP despite richer data sources deserves a clear official explanation. If new datasets genuinely capture more economic activity, the nominal size should logically be larger, not smaller. The government would do well to publish a detailed reconciliation note so analysts and policymakers can work with full confidence. Good statistics are not merely technical achievements — they underpin every serious policy decision. India's credibility rests on transparency, not just methodology.

M Barathi
Bengaluru

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The IBC paradox

From crony-killer to a decade of pendency

Ajai Garg

India's Insolvency and Bankruptcy Code (IBC) has forced credit discipline and ended the endless evergreening of stressed loans. The deterrence effect, rather than tribunal-led resolution outcomes, remains the Code's most consequential achievement.

That success, however, is now constrained by institutional capacity. As the Economic Survey 2025–26 notes, roughly 30,600 cases are pending before the National Company Law Tribunals. Long timelines compress recoveries as businesses bleed cash, assets deteriorate, employees leave, and disputes multiply.

Despite this constraint, the IBC has delivered tangible system-wide gains. The December 2025 Financial Stability Report placed the gross non-performing asset ratio at 2.1 per cent as of September 2025. A substantial volume of cases is resolved before admission because promoters understand that once a case enters the formal process, loss of control is a possibility. Data cited from the IBBI suggests that over 30,000 cases involving defaults of approximately ₹13.8 trillion were settled at the pre-admission stage as of December 2024.

Average resolution periods now stand at around 713 days overall, extending to roughly 853 days for cases closed in FY25. In asset-heavy industries such as steel or power, value erosion is gradual and often partially recoverable.

In contrast, sectors driven by technology, platforms, data, and network effects operate on a far more fragile value curve. As India's economy increasingly includes fintech, digital platforms, and crypto-linked businesses, the traditional insolvency timeline becomes more mismatched with commercial reality.

One frequently cited example is WazirX's restructuring under a Singapore scheme. Following a severe operational disruption caused by a cyber-attack by North Korean hackers stealing $235 million, the restructuring process prioritized speed, continuity of the platform, and early distribution of value rather than waiting for a final, fully litigated outcome.

Public reporting indicates that the Singapore High Court approved the restructuring plan in October 2025, 15 months after the disruption. The plan enabled an initial distribution of around 85 percent of rebalanced net liquid platform assets, with the remaining value represented through Recovery Tokens linked to future platform performance.

INSOLVENCY CASES . Focus on outcomes /ISTOCKPHOTO

WazirX's recovery was run through a Singapore court sanctioned scheme (Zettai Pte Ltd), designed to keep the platform alive, distribute value early and avoid years of value-eroding litigation. The Singapore High Court sanctioned the scheme in mid-October 2025 after overwhelming creditor approval. WazirX resumed operations on October 24, 2025.

Quick distributions and hard going concern bias materially protect value in tech and platform businesses where delay destroys the product itself. The contrast with typical NCLT-led outcomes is stark. Indian insolvency processes routinely exceed two years, unsecured recoveries are often below 30 per cent, and liquidation is frequently chosen due to delays.

Seen through this lens, the IBC (Amendment) Bill, 2025 reads less like incremental tinkering and more like an attempt to realign the system with insolvency's economic logic. The Bill targets delay at the entry stage and tactical litigation.

Admission hearings had gradually evolved into mini trials, with tribunals exercising discretion even when debt and default were clear. The proposed shift from "may" to "shall" for admission within 14 days seeks to restore predictability. The introduction of a creditor-initiated, out-of-court commencement mechanism through CIIRP has the potential to materially reduce pendency.

Ultimately, insolvency reform must be judged by outcomes, not procedural neatness. The appropriate metric for reform is whether viable businesses exit distress faster with more value preserved.

The writer is Head of Digital Tech & Law at Anand & Anand

Costs of paddy-wheat fixation

MSP REVAMP. The Centre must pare subsidy to wheat and rice, in favour of eco-friendly coarse cereals, pulses, oilseeds

A NARAYANAMOORTHY

NITI Aayog Member Ramesh Chand recently urged farmers to shift to crops not covered under the Minimum Support Price (MSP). The implicit message is scale down the unabated expansion of paddy and wheat cultivation. Why has this call emerged now?

Since the Green Revolution of the late 1960s, Indian agriculture has steadily drifted into an overwhelming reliance on just two crops — paddy and wheat. This strategy once helped India overcome food shortages and build buffer stocks, but its long-term consequences have been far more complex.

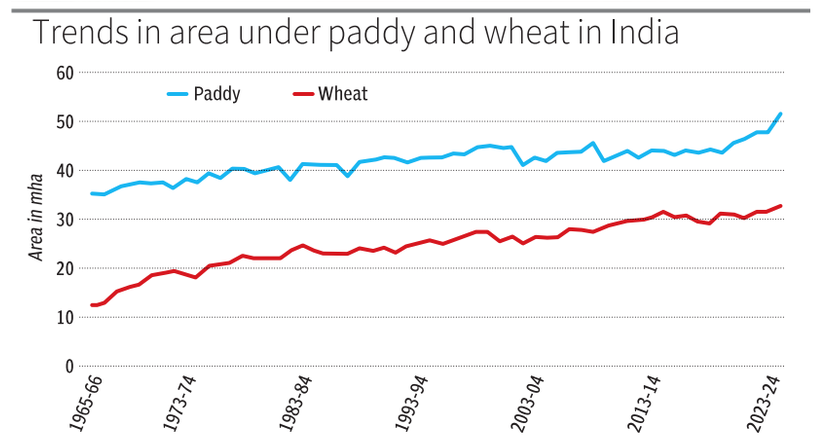
Today, these two crops occupy about 38 per cent of India's 220 million hectares of gross cropped area, but consume a disproportionately large share of water, fertilizers, pesticides, electricity, subsidies and procurement resources. The appeal reflects the growing concern over the unsustainability of this imbalance, both fiscally and environmentally.

SKEWED RESOURCE USE

Paddy and wheat together accounted for about 36 million hectares (mha) in 1960-61, which increased to 85 mha by 2024-25 (Figure 1). One of the most visible consequences of this spike in crop acreage is the extraordinarily high fertilizer consumption.

These two crops absorb about 56 per cent of the subsidised urea fertilizer consumed in the country. The subsidy burden on fertilizers has increased from ₹63,221 crore in FY10 to over ₹1,91,000 crore in FY24. The excessive application of urea in paddy and wheat fields disrupts soil health and the environment.

Closely linked to this is the excessive use of pesticides. Paddy and wheat are often cultivated intensively, prompting farmers to apply pesticides frequently to manage pests. This has not only increased the environmental cost but has also raised potential health risks for farmers and consumers. Soil degradation, contamination of water bodies and loss of beneficial microorganisms are now widespread in regions where these crops dominate.



Source: Ministry of Agriculture and Farmers Welfare, New Delhi

Water consumption remains the most pressing concern. Paddy, in particular, is an extremely water-intensive crop and wheat too requires substantial irrigation. The amount of water required to produce each unit of output for these crops is significantly higher than for coarse cereals, pulses, oilseeds, etc. Because of this, the expansion of irrigation coverage in India has been disproportionately skewed in favour of paddy and wheat. Over 95 per cent of wheat and 69 per cent of paddy area are irrigated now.

> **Excessive paddy and wheat cultivation has led to depletion of water table, rise in electricity consumption and subsidy burden.** A policy shift toward nutrient-rich and resource-efficient course cereals, pulses and oilseeds is needed

The consequences of this imbalance are evident in India's groundwater situation, as reported by the Central Groundwater Board (2024). In many agriculturally advanced districts of Punjab, Haryana, Maharashtra, Gujarat and Tamil Nadu, groundwater tables have declined sharply recently. The reliance on groundwater for irrigating paddy and wheat has reached alarming levels.

As groundwater levels fall, farmers are forced to use more electricity to pump water from greater depths. This has led to a steep rise in electricity consumption per hectare and a mounting electricity subsidy burden for State governments. India reportedly spends about ₹90,000 crore every year on subsidised power supplied to agriculture, much of which fuels water-intensive paddy and wheat cultivation.

The policy bias is further reinforced by procurement support. Nearly the entire MSP based procurement system is geared toward paddy and wheat.

From 2014-15 to 2024-25, about ₹20.20 lakh crore was spent on procuring paddy and wheat, compared to just ₹93,554 crore on pulses. Farmers growing pulses, oilseeds, coarse cereals, fruits, vegetables and other crops — who together constitute a much larger share of cultivators by number and land area — receive very little procurement support.

POLICY REDIRECTION

So the time has come to re-evaluate the centrality of paddy and wheat in India's agricultural policy. What the country now needs is a decisive shift toward nutrient-rich and resource-efficient crops such as coarse cereals, pulses and oilseeds. These crops consume far less water and fertilizer, enrich soil health and significantly diversify farmers' income sources.

They also help address India's nutritional challenges, since pulses and millets are rich in proteins, vitamins and minerals. A more diversified cropping pattern would reduce the pressure on groundwater, reduce electricity consumption and the fertilizer and subsidy burden.

Farmers cultivating millets, pulses and oilseeds need stronger and more reliable procurement support. The government must also adopt a transparent strategy indicating that the current level of MSP and input support for paddy and wheat cannot continue indefinitely.

Signalling that this support will be gradually rationalised over the next five to 10 years would encourage farmers to shift to more sustainable crops.

The writer is an economist and former full-time Member (Official), Commission for Agricultural Costs and Prices, New Delhi. Views expressed are personal

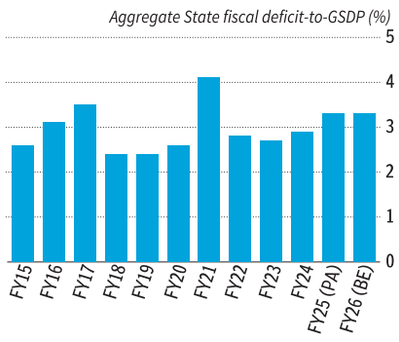
STATISTALK.

Compiled **Dhuraivel Gunasekaran** | Graphic **Visveswaran V**

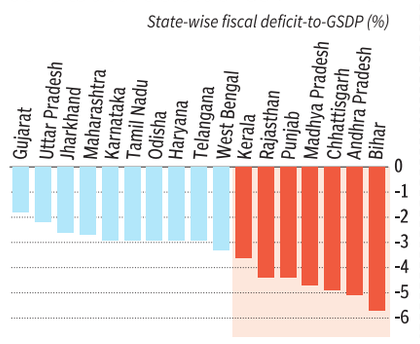
State finances under strain: Deficit rises, debt stays high

India's State finances are showing signs of renewed pressure, CareEdge report on Analysis of State Finances shows. After staying below 3% for three years, fiscal deficit has risen to 3.3% of GSDP in FY25. Debt levels remain high at around 28%, well above the recommended 20% limit. Several large States such as Punjab, Bihar, Rajasthan and Kerala face both high debt and high deficits. Despite high debt, aggregate interest payments have moderated to around 12% of revenue receipts, partly supported by the Centre's interest-free loans that reduced repayment pressure. Key facts:

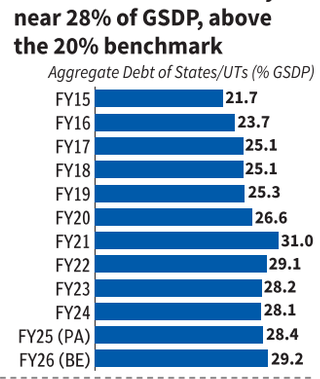
After three years below 3%, fiscal deficit rose to 3.3% in FY25



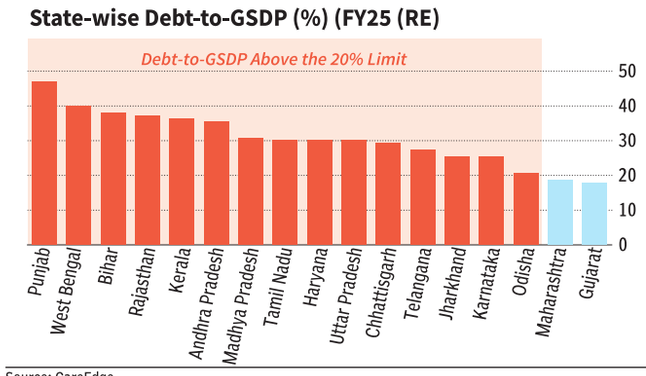
Seven major States posted fiscal deficits above 3.5% of GSDP in FY25



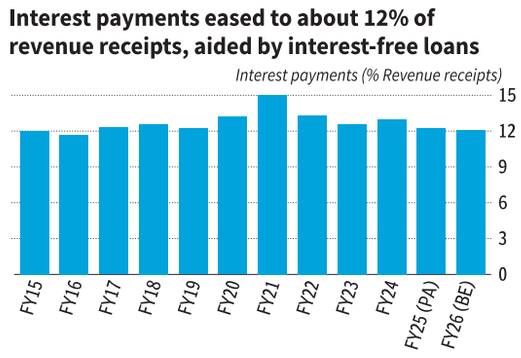
State debt remains sticky near 28% of GSDP, above the 20% benchmark



State-wise Debt-to-GSDP (%) (FY25 (RE)



Interest payments eased to about 12% of revenue receipts, aided by interest-free loans



Source: CareEdge

On businessline.in

Stamp duty amendments: Beyond uniform rates

Beyond the welcome simplicity lies a complex recalibration of federal and institutional roles, says **Rajasekhar VK**

https://tinyurl.com/2j2d9cxu

The unfinished agenda on anti-racism law

The Malviya Nagar incident prompts reflection not only on enforcement, but on whether India's legislative framework adequately recognises racial harm, avers **Nijara Deka**

https://tinyurl.com/46bpumsm

Development's devastating ecological costs

Projects that lead to ecological damage and affect people's livelihoods is not development, points out **Trishna Sarkar**

https://tinyurl.com/33puaadc

thehindu businessline.

TWENTY YEARS AGO TODAY.

March 4, 2006

Bush wants FDI caps to go

The US today again sought lifting of FDI caps, transparency, and greater market access for its goods. Speaking at the Purana Qila, the US President, Mr George W. Bush, said: "India has responsibilities...It needs to lift caps in FDI, make rules more transparent, and open the markets to agricultural goods and other consumer products."

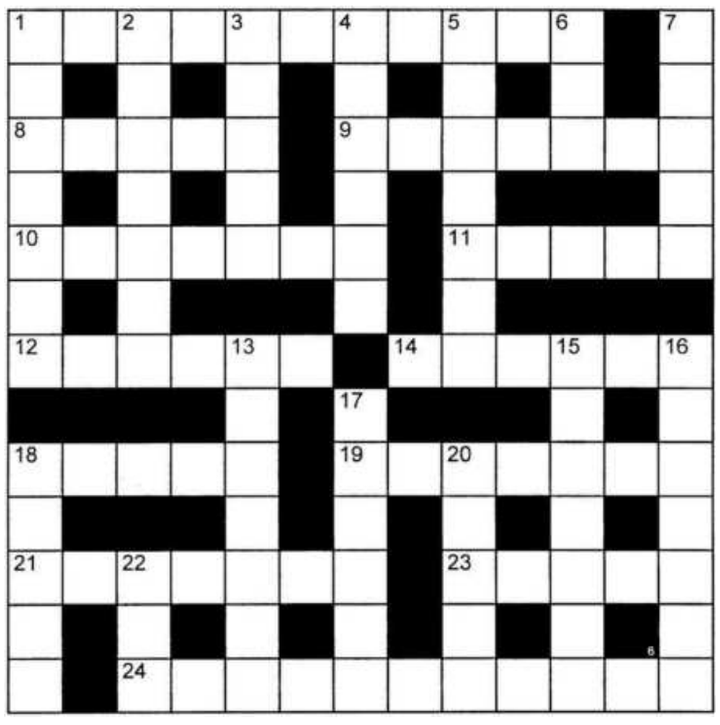
US Govt not against outsourcing

Giving a thumbs-up for the cause of outsourcing, the US President, Mr George W. Bush, today said that the US Government was against taking any protectionist measures against outsourcing to countries like India due to concerns of job loss.

Reliance Energy, NTPC in talks with NPCIL for N-foray

Reliance Energy and NTPC Ltd are among companies in talks with Nuclear Power Corporation of India Ltd (NPCIL) for possible forays into the nuclear power generation sector. Coming in the wake of the new Indo-US civil nuclear deal, NPCIL estimates the country could add 20,000-40,000 MW of nuclear power generation capacity over the next 10 years.

BL TWO-WAY CROSSWORD 2629



EASY

ACROSS

01. Maker of wheels and wheel-carriages (11)
08. Jockey (5)
09. Acrid, sharp-tasting (7)
10. Not light-hearted (7)
11. Cibol (5)
12. Give pleasure to (6)
14. Problem about which one is obsessed (4-2)
18. Coffer (5)
19. Restaurant with variety turns (7)
21. Odd, alien (7)
23. Hooked claw (5)
24. Film about real people, events (11)

DOWN

01. Limbers up prior to contest (5,2)
02. Sign on the back (7)
03. Broad, slow (mus) (5)
04. A meal (6)
05. Venetian canal-craft (7)
06. Item of neckwear (3)
07. Allow to be believed; divulge (3,2)
13. Devilish (7)
15. Large ape (7)
16. Power, potentiality (7)
17. Cry of fear or pain (6)
18. Estimates price of (5)
20. Conductor's stick (5)
22. Pole or perch (3)

NOT SO EASY

ACROSS

01. Spokesman? He needs rims and hubs too (11)
08. He is one up on the corollary (5)
09. Acrid as smell of gun - shut up about it (7)
10. It is approaching the critical grave (7)
11. WWI rocket found on taking one on (5)
12. Give one the gratification to see pal in trouble (6)
14. Inhibition that makes one break off the conversation (4-2)
18. Thorax tall boy joined up (5)
19. Floor show may include this sort of bare act (7)
21. Peculiar way one got out of Tangiers (7)
23. Part of a bolt left following a deal (5)
24. I might have factual film under my coat (11)

DOWN

01. Gets animated as one heats previously cooked food (5,2)
02. Maybe needs to get gold in to give it one's backing (7)
03. Regular gorsedd features a musical movement (5)
04. A meal that's concerned with history (6)
05. Black craft in Venice lagoon perhaps held daughter (7)
06. An obligation to be equal in votes (3)
07. Divulge how nothing can be lent out (3,2)
13. As it can turn out like Lucifer (7)
15. A thug was all Igor could turn to (7)
16. Power of 'X' put in the wrong copy (7)
17. Such a funny cry of pain! (6)
18. Legal expenses for shifting stocks a krone less (5)
20. To appear in an embargo passed in relay (5)
22. Clear out the drains with a gun (3)

SOLUTION: BL TWO-WAY CROSSWORD 2628

ACROSS 1. Kvass 4. Sharpen 8. Understanding 10. Beery 11. Ebon 12. Liar 16. Prose 17. Dispassionate 19. Respect 20. Dregs

DOWN 1. Knuckles under 2. Aid 3. Scrubs 4. Settee 5. Annoys 6. Privation 7. Night-crawlers 9. Professes 13. Opiate 14. Cosset 15. Record 18. Ape

CHENNAI
businessline.
WEDNESDAY - MARCH 4 - 2026

QUICKLY.

Infosys, Intel announce AI partnership expansion

Bengaluru: Infosys and Intel have announced the next phase of their collaboration to help enterprises move from AI pilots to production at scale. The expanded collaboration brings together Intel's high-performance, compute platforms and Infosys' Topaz Fabric. OUR BUREAU

India probes Chinese PVC resin imports

New Delhi: India has initiated a countervailing duty investigation against imports of Chinese PVC resins, used in multiple sectors including pipes, bottles and cables, following complaints by domestic players that China is subsidising its PVC Suspension Resin makers. The Directorate General of Trade Remedies (DGTR) investigation follows an application filed by Chemplast Cuddalore Vinyls, DCM Shriram and DCW. PTI

STATE OF THE ECONOMY

One way India can strengthen its economy is by sustaining growth at 7–8 per cent to close the post-COVID gap, says **Yuvika Singhal**, Economist, QuantEco

https://tinyurl.com/mpvbnw4y

Also available on Spotify, Apple Podcasts and Google Podcasts

Mutual funds take a shine to bank stocks

ROBUST PERFORMANCE. Nifty Bank Index has appreciated 24 per cent over a one-year period

Suresh P Iyengar
K Ram Kumar
Mumbai

The banking sector's robust health, signified by credit growth, improving asset quality, stable profitability and stake buys by foreign banks and institutions in private sector banks, has prompted mutual funds to increase their weightage in the sector, leading to significant rise in their stakes in various banks over the last one year.

Some of the banks in which MFs have increased their shareholding by more than 1 per cent between December 2024 and December 2025 include AU Small Finance Bank (SFB), Axis Bank, Bandhan Bank, Bank of Maharashtra, Federal Bank, HDFC Bank and ICICI Bank, according to data from primeinfobase.com.

"Overall, the banking system is doing very well with non-performing assets at multi-decade lows and improving credit growth. The RBI's Financial Stability Report highlights revival in credit demand. Some sectors like MSMEs, retail and segments of the corporate sector are borrowing more, " said VK Vijayakumar, Chief Investment Strategist, Geojit Investments.

"This impressive credit growth along with better asset quality is expected to result in impressive profit numbers. Tier-2 banks reported better Q3 results, and this trend is expected to continue," he said.

MF shareholding in banks

Bank	MF stake as of Dec-end 2025 %	Percentage points change over Dec-end 2024
AU Small Finance Bank	22.61	5.50
Axis Bank	32.39	4.80
Bandhan Bank	11.79	3.55
Bank of Maharashtra	5.32	4.47
Equitas SFB	45.20	7.70
Federal Bank	37.78	3.25
HDFC Bank	23.09	2.38
ICICI Bank	26.09	2.08
IDFC FIRST Bank	10.93	6.37
Kotak Mahindra Bank	21.18	3.74
RBL Bank	34.44	22.00
South Indian Bank	11.90	8.11
State Bank of India	13.64	1.41
Ujjivan SFB	23.82	19.99
YES Bank	3.58	2.84

Source: primeinfobase.com

BANK STOCKS SIZZLE

The robust fundamentals of the banking sector is reflected in the performance of the bank stocks with the Nifty Bank Index appreciating 24 per cent over a one-year period. "Considering the sustained financial performance of banks, their stock valuations are very attractive. MFs participated in the qualified institutional placements of some banks. Funds are also re-directing their investments from IT stocks to bank stocks," said Mangesh Kulkarni, Head-Portfolio Management Services, Almondz Financial Services.

The substantial increase in MFs' stake in Equitas SFB and Ujjivan SFB comes in the wake of AU SFB receiving the RBI's in-principle approval in August 2025 to convert into a universal bank. MFs' stake in AU SFB has gone up 5.5 percentage points/pp since December-end 2024 to 22.61 per cent as of December-end 2025. MFs' stake in Equitas SFB amd Ujjivan SFB rose 7.7 pp (to 45.2 per cent as of December-end 2025) and 19.99 pp (to 23.82 per cent), respectively.

The 22 pp jump in MFs' stake (to 34.44 per cent) in RBL Bank comes in the backdrop of Emirates NBD Bank's decision to acquire controlling stake in the former through a primary infusion of about $3 billion (₹26,850 crore). MFs upped their stake in IDFC First Bank, up 6.37 pp to 10.93 per cent, and Federal Bank (up 2.25 pp to 37.78 per cent).

During the current fiscal, the arms of Warburg Pincus and ADIA acquired about 9.45 per cent (for ₹4,876 crore) and 5 per cent (₹2,624 crore), respectively, in IDFC First Bank. One of Blackstone's funds has invested ₹6,196.5 crore in the warrants of Federal Bank, translating into a shareholding of 9.89 per cent.

Among public sector banks, MFs have preferred Bank of Maharashtra, upping their stake by 4.47 pp to 5.32 per cent. SBI is the only other PSU bank in which MFs have increased their shareholding by more than 1 per cent (up 1.41 pp to 13.64 per cent).

SEBI's overlap rule may trigger ₹76,000 crore MF portfolio reshuffle

Our Bureau
Mumbai

Mutual fund houses may need to reshuffle portfolios worth about ₹76,000 crore as they move to comply with SEBI's new rules aimed at curbing excessive overlap between schemes.

According to an analysis by Elara Securities, about 51 sectoral and thematic schemes currently have over 50 per cent portfolio overlap with another equity scheme within the same asset management company. The comparison included overlaps with both other thematic funds and diversified equity schemes, excluding large-cap funds.

However, the number of cases that may see meaningful portfolio changes is far smaller. Excluding funds with assets below ₹1,000 crore, only 13 schemes show an overlap exceeding 52 per cent, the report said. About ₹76,000 crore of assets may require portfolio reallocation, the brokerage estimated.

COMPLIANCE WINDOW

The regulator has provided a staggered implementation timeline for fund houses to comply with the rule. Around 35 per cent of the overlapping exposure will need to be adjusted in the first year, another 35 per cent in the second year and the remaining in the third year.

"In the context of overall market liquidity and considering that the adjustment is spread over three years, the aggregate impact does not appear materially disruptive," Elara said.

In fact, the brokerage estimates that the actual selling requirement could be far lower. If fund houses proportionately trim positions in the smaller scheme of each overlapping pair, cumulative selling could amount to about ₹6,135 crore.

Under a more optimised approach, where adjustments are made across schemes to minimise trades, the selling requirement may fall slightly to about ₹5,890 crore.

LARGE-CAPS IN FOCUS

The highest overlapping exposures are largely concentrated in highly-liquid large-cap stocks such as banks, telecom and index heavyweights, which are seen as capable of absorbing the flows.

Among the scheme pairs with the highest overlap are Quant Momentum Fund and Quant Quantamental Fund with a 78 per cent overlap, Motilal Oswal Business Cycle Fund and Motilal Oswal Multi Cap Fund with 75 per cent and Aditya Birla Sun Life Business Cycle Fund and Aditya Birla Sun Life Flexi Cap Fund with 63 per cent. Elara said portfolio realignment is more likely to occur within the smaller scheme of each pair, since adjusting the larger fund would have a greater execution impact.

Beyond the immediate selling pressure, the more relevant effect could be a gradual shift in portfolio construction. Funds may create room for alternative holdings and reduce concentration in overlapping stocks, as they reposition portfolios to meet the new regulatory threshold.

Bearish sentiments take a toll on SME IPOs

Suresh P Iyengar
Mumbai

The bearish sentiments in the capital market have taken a toll not only on mainboard initial public offerings (IPOs) but also on the SME exchanges with about 69 per cent of issuances trading below their IPO price. Of the total 32 SME IPO issuances in 2026 so far, 22 are trading at 3-72 per cent discounts to their issue price, while the remaining have managed to close above their issue price.

On Monday, two companies listed on the BSE SME Exchange and one on NSE Emerge. Of them, Mobilise App Lab (NSE Emerge) and Kiassa Retail (BSE SME) were down 16 per cent and 8 per cent below their issue price, while Accord Transformers closed 14 per cent above issue price on the BSE SME.

Similarly on the mainboard, one in two IPOs listed are trading below the IPO price with only 10 companies venturing out to tap the capital markets so far this year.

SECONDARY MARKET

Though the pipeline of companies waiting to hit the mainboard market remains strong, the current fluid situation in the secondary market, due to the ongoing war between Israel and Iran, may delay some of the issuances.

Thomas Stephen, Director and Head-Preferred at Anand Rathi Shares and Stock Brokers, said it has been a rather tepid response for IPOs issuances this year with only 32 companies listed compared to over 50 in the year-ago period. A good chunk of these recent IPOs were of large companies, which are trading at issue price or lower due to heightened market volatility.

Large IPOs are no longer considered a "safe bet" by investors, who are now more aware of the company's valuations, he said. While investors' appetite for IPOs still remains strong in terms of wealth generation, they will be more selective and will run better due diligence before investing, said Stephen.

Ravi Singh, Chief Research Officer, Master Capital Services, said many large IPOs are trading below their issue price because they were priced very aggressively at the time of listing, but once the stock starts trading in the secondary market, investors shift their focus from "story and hype" to actual earnings performance and cash flows.

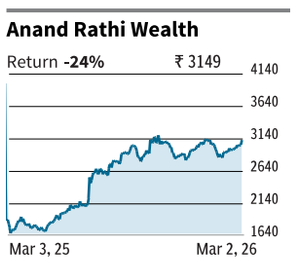
When the recently-listed companies start trading below their issue price, it makes investors more cautious and hesitant to subscribe to future IPOs, he added.

"Companies planning to launch an IPO need to keep more realistic valuations that aligned with current market conditions and register steady earnings growth besides strong financial performance and transparent disclosures to gain investor trust," said Singh.

TODAY'S PICK.

Anand Rathi Wealth (₹3,149.45): BUY

Gurumurthy K
bl. research bureau



The short-term outlook is bullish for Anand Rathi Wealth. The stock rose by over a per cent on Monday, when the broader markets were beaten down.

The stock has strong support in the ₹3,030-3,000 region. This support can limit downside if the stock declines below ₹3,100. A possible moving average crossover on the daily chart also strengthens the bullish case. Anand Rathi Wealth share price can rise to ₹3,400-3,450 in the coming weeks.

Traders can buy Anand Rathi Wealth shares now at ₹3,149 per share. Accumulate on dips at ₹3,085. Keep the stop-loss at ₹2,970. Trail the stop-loss up to ₹3,185 as soon as the stock goes up to ₹3,210. Revise the stop-loss higher to ₹3,270 and ₹3,340 when the share price touches ₹3,310 and ₹3,390, respectively. Exit the long positions at ₹3,420.

Note: The recommendations are based on technical analysis. There is a risk of loss in trading

Day trading guide

24988 » **Nifty 50 Futures**

S1	S2	R1	R2	COMMENT
24865	24750	25025	25160	Take fresh shorts only below 24865 with a stop-loss at 24910

₹880 » **HDFC Bank**

S1	S2	R1	R2	COMMENT
874	870	890	898	Wait for a rise. Go short at 888 with a stop-loss at 892

₹1288 » **Infosys**

S1	S2	R1	R2	COMMENT
1270	1245	1300	1315	Go short only below 1270. Keep the stop-loss at 1280

₹315 » **ITC**

S1	S2	R1	R2	COMMENT
311	309	318	322	Go short now and at 317. Stop-loss can be kept at 319

₹281 » **ONGC**

S1	S2	R1	R2	COMMENT
279	277	284	289	Take fresh longs above 284. Keep the stop-loss at 282

₹1360 » **Reliance Ind.**

S1	S2	R1	R2	COMMENT
1340	1300	1380	1400	Go short only below 1340. Keep the stop-loss at 1345

₹1189 » **SBI**

S1	S2	R1	R2	COMMENT
1175	1155	1205	1230	Wait for dips. Go long at 1180 with a stop-loss at 1170

₹2612 » **TCS**

S1	S2	R1	R2	COMMENT
2580	2550	2640	2685	Go short on a break below 2580. Keep the stop-loss at 2590

S1, S2: Support 1 & 2; R1, R2: Resistance 1 & 2.

Risk-off sentiment, due to West Asian crisis, drags rupee

Akhil Nallamuthu
bl. research bureau

The rupee weakened over the last week, as global and domestic factors turned adverse.

WEEKLY RUPEE VIEW.

The escalation of tensions involving the US, Israel and Iran has sharply shifted the global risk sentiment, triggering a risk-off move across markets. A key concern is the potential disruption of oil supplies through the Strait of Hormuz, through which nearly 20 per cent of the world's crude oil passes. Brent crude futures (now at $82/barrel) have risen about 14 per cent so far this month and are up about 33 per cent year-to-date. Given India's dependence on oil imports, sustained strength in crude prices increases dollar demand and exerts pressure on the rupee. The dollar has also strengthened amid safe-haven flows, adding to the headwinds for emerging market currencies. The dollar index, currently at 99, is up 2.3 per cent over the last three weeks.

Domestic indicators have not offered support either. Industrial production growth slowed to 4.8 per cent in January 2026 from 7.8 per cent in the previous month. Additionally, net foreign outflows totalled about $810 million in the last two sessions, reflecting heightened investor caution.

Overall, the fundamental backdrop remains unfavourable for the rupee. That said, the RBI may step in to limit excessive volatility if pressures intensify.

CHART

The rupee slipped below the 91 support level on Monday, indicating that the bears are regaining traction. On Monday, it closed at 91.48, and on Tuesday, the market remained closed due to Holi.

The offshore market suggests the rupee is likely to open Wednesday's session with a considerable gap down, possibly even below 92. Given the risk-off sentiment, we can expect further decline in the local currency. Potential support below 92 is at 92.25 and 92.50. If the local currency recovers, it will face resistance at 91.50 and 91. Given the prevailing price action and market sentiment, the rupee moving above 91.50 is unlikely.

The dollar index has been capitalising on the current developments.

It broke out of a trendline resistance at 98.70. It is heading towards key resistance levels at 99.50 and 100.

Even if the dollar index reaches these levels, the rupee will most likely make new record lows.

If the dollar index breaks above 100, it could signal a medium-term trend reversal in the dollar, adding further woes to the local currency. However, as it stands, the resistance at 100 is valid.

OUTLOOK

Overall, the near-term bias remains negative. As long as the rupee trades above 91.50, the downside targets of 92.25–92.50 remain in play.

A recovery below 91 is needed to ease the immediate pressure; otherwise, further weakness cannot be ruled out.

Japan in talks to explore rare earth deposits in India

Reuters
New Delhi

Japan is in talks with India to jointly explore rare earth deposits in Rajasthan, two people familiar with the discussions said, as Tokyo seeks to reduce reliance on China for supplies critical to magnet manufacturing.

Last month, Union Mining Minister G Kishan Reddy said three hard rock rare earth deposits, containing 1.29 million tonnes of rare earth oxides, had been identified in Rajasthan and Gujarat. Tokyo has expressed interest in the Rajasthan deposits and plans to send experts to the site, said the sources.

'Integrating Gift City, Mumbai could make India a regional finance powerhouse'

bl.interview

Avinash Nair
Ahmedabad

Michael Syn, President of SGX Group (Singapore Exchange), sees a historic moment unfolding in India's financial markets.

With Gift City emerging as an international-first hub and Mumbai operating as a highly-liquid domestic powerhouse, he believes that carefully integrating the two centres could create a market of unprecedented scale, liquidity and international connectivity — one capable of attracting global capital and serving a vast arc extending from eastern and northern Africa, the Gulf to the Indian subcontinent.

Edited excerpts:

How is India positioned in the global context when it comes to attracting international capital?

India has a clear, long-term advantage. Today, India's market is split into two complementary pieces — the highly-liquid domestic market, and Gift City, which is an international-first, unified-regulator hub and highly interoperable with global markets. If, over time, these two centres are brought closer together, the combined liquidity and international connectivity can become a very powerful locus of attention for global capital.

The next stage of development is to leverage this market power to create a wider sphere of influence. The opportunity now is to think beyond domestic strength and shape a broader regional and global role for its capital markets. We have been one of the earliest and most enthusiastic participants in India's growth story. We launched the SGX Nifty 50 back in 2000 — so what looks like an "overnight success" is actually 26 years old.

Why do you believe India stands to benefit in a world that is becoming more fragmented?

If you look at the arc covering East and North Africa, Turkey, the Gulf and the Indian subcontinent, this is one of the most exciting zones in terms of demographics and economic growth in the new world order. Yet, it does not have a dominant financial centre serving its needs in a comprehensive way.

> Gift Connect launched with $10 billion in open interest, and three years later, it has grown to $20 billion
>
> **MICHAEL SYN**
> President, SGX Group

Take commodities as an example. Much of the world's crude oil comes from this region, yet benchmark pricing still happens in London on Brent or in the US on WTI and liquidity remains fragmented. India has the regulatory depth, market experience and scale to address this broader opportunity.

How has the migration of SGX Nifty to Gift Nifty impacted international participation and liquidity?

Leading up to the launch, international participants weren't used to something as complex as this. They'd seen stock connects before — Shanghai, Hong Kong — but a derivatives connect with Gift Cty was much more advanced. There has only been one similar model in the world: the Chicago–Singapore "mutual offset" connect, which was launched in 1984 in the era of open outcry before electronic trading. That 24-hour link between Singapore and Chicago ultimately won the global interest rate derivatives market. We applied that playbook carefully with Gift Connect, working closely with NSE, IFSC authorities and the Indian government.

Gift Connect launched with $10 billion in open interest, and three years later, it has grown to $20 billion.

There's a perception that 70-80 per cent of Gift Nifty volumes come from Singapore. How should we interpret this?

The purpose of Gift City is to bring international investments into India — it's a gateway. Naturally, initial participation comes from Singapore through SGX, but if you look at the Indian market in Mumbai, its volume is about a thousand times bigger. So today's numbers are just a temporary staging point.

The focus shouldn't be on where the current volume comes from, but on how to increase investor participation from both sides. Gift's design is deliberately open — no fortress, no veil — providing a controlled interface between domestic and international markets. As regulations and mechanisms evolve, Indian liquidity can start participating more actively in Gift, creating a much larger, bilateral market. That's the ambition and the long-term mission for International Financial Services Centre.

How can Gift Nifty evolve to meet international investors' growing needs?

With 320 IPOs in India last year, international investors now need access to individual companies, not just the Nifty 50. That's why a stock connect is becoming very important. By linking international investors with domestic markets, the stock connect would immediately expand the investment pool, making the ecosystem far more integrated and efficient. This is the next frontier of growth for Gift and a natural evolution of its role as India's international financial gateway.

Today, the Gift Connect is still in the very early stages — it's just one way. But not only should customers come in, when they come in, they will also want to trade out. This is what will make Gift City and the Gift Connect very powerful. I hope that happens soon.

What is the current revenue split between SGX and Gift, and how close are we to reaching parity?

Near-term milestones were clearly about successfully keeping volumes stable, and we have comfortably exceeded that now.

The focus is on gradually expanding participation from brokers and customers before thinking about new products. International participants aren't asking for more products right now — they want more customers to interact with.

USTR report acknowledges gaps in India-US trade deal negotiations

TARIFF TUSSLE. It has sought ambitious targets, even though the Supreme Court ruled against Trump tariffs

Amiti Sen
New Delhi

Gaps remain on "sensitive issues" in the US-India bilateral trade deal talks, even as both nations are continuing to work towards an agreement that will "open the Indian market for American products" and reduce India's 2025 trade surplus of $58.2 billion, according to the US President's 2026 Trade Policy Agenda and 2025 annual report.

LOWER DUTIES. According to the US President's 2026 Trade Policy Agenda, the interim framework envisages tariff reductions by India on industrial goods and a range of agricultural products

TARIFF CUTS

The report, released by the United States Trade Representative (USTR) on Monday, reiterated aggressive targets for the trade deal despite the adverse US Supreme Court judgement on the Donald Trump regime's reciprocal tariffs.

"Under the interim agreement, India will eliminate or reduce tariffs on all US industrial goods and a wide array of US food and agricultural products, including dried distillers' grains (DDGs), red sorghum for animal feed, tree nuts, fresh and processed fruit, soybean oil, wine and spirits, and additional products," the report noted, reflecting the joint statement issued by the two countries on February 6.

This year's trade policy agenda outlines how the administration will capitalise on the success from the past year, advancing the prosperity of Americans today and the generations to follow, USTR Jamieson Greer said.

"President Trump continues to flip the script on 40 years of non-reciprocal trade practices and harmful globalist policies, eliminating long-standing barriers and strengthening our workers' competitiveness.

American farmers, ranchers, and producers are already reaping the benefits of President Trump's America First approach, with domestic production scaling up and new markets opening for US exports abroad," Greer said.

Since talks did not conclude between India and the US on a deal nor a text signed, New Delhi is under no obligation to adhere to the original terms that were being negotiated, some experts suggested.

SC VERDICT

The balance has seemingly tilted more in favour of India after the SC judgement, that led to replacement of the US reciprocal tariff on India of 25 per cent (promised 18 per cent under the framework interim pact) with short-term global tariffs of 10 per cent, the same as any other country.

Irrespective of the changed tariff landscape (earlier tariffs for India were being brought down to 18 per cent by the US under the deal while now tariffs are already at 10 per cent), the obligations listed out for India in the policy agenda continue to be ambitious.

"Under the interim agreement, India will address long-standing barriers to trade in US medical devices; eliminate restrictive import licensing procedures that delay market access for, or impose quantitative restrictions on US ICT goods... India will also address long-standing NTBs to the trade in US food and agricultural products," the report noted.

The US and India will strengthen economic security alignment to enhance supply chain resilience and innovation through complementary actions to address, the report further said.

Since Trump announced his reciprocal tariff programme on April 2, 2025, the US has signed ARTs (agreement on reciprocal tariffs) with Argentina, Bangladesh, Cambodia, El Salvador, Guatemala, Indonesia, Malaysia and Taiwan, the report stated.

Framework deals have been announced with India, Ecuador, the European Union, Japan, North Macedonia, South Korea, Switzerland and Liechtenstein, Thailand, and Vietnam, it added.

"The ART programme has produced new broad-ranging commitments on market access, labour and environmental standards, and national and economic security, all while retaining the tariffs needed for our reindustrialisation," it noted.

INDIA SEEKS CLARITY

India postponed the visit of its negotiating team to Washington after the US Supreme Court judgement invalidating reciprocal tariffs as it said it wanted more time to study its implications.

Soon after the judgement was announced on February 20, Trump said, the "India deal is on" and "nothing changed" regarding the pact with India.

Large States show variations in growth, recovery post GST 2.0

Sourashis Banerjee
Chennai

GST 2.0, or rationalisation in GST rates and slabs, was implemented on September 22, 2025. While there was a spurt in the GST growth rate in August, collections have decelerated across States since November.

DATA FOCUS.

But a *businessline* analysis of the year-on-year growth rates in SGST collections between April and February FY26 shows that Karnataka and Gujarat have recovered from the hit delivered by the transition quickly.

While Maharashtra and Uttar Pradesh are trying to claw back their GST collections, Tamil Nadu is quite badly hit since last November.

Pritam Mahure, founder CA Pritam Mahure and Associates, thinks that the variation cannot be pinned to specific reasons.

"GST is a destination-based consumption tax. In India, consumption differs from State to State and months to months (due to either State-specific festivals or agriculture earnings). Even elections in States like Maharashtra lead to an increase in consumption (either due to *Ladli Bahin Yojana* or spends on party campaigns by political parties)," he says.

REPEATED SLOWDOWN

Tamil Nadu has seen repeated slowdowns in SGST collections since last September. Growth weakened to a low single digit of 4 per cent in October, turned negative in November and remained flat in December.

Although it recovered slightly in January, February again saw a fall in collections. Uttar Pradesh also faced weak months, including negative growth in October and November, but appears to be stabilising.

Following the GST 2.0 rate rationalisations, most products like cement, small-medium cars and FMCG products, saw their GST rates come down from 28 per cent to 18 per cent.

For some other items, it has come down to 5 per cent while for others like large cars and aerated drinks, it is 40 per cent now.

The consumption of these goods is equally high is Tamil Nadu, when compared to Karnataka or Maharashtra.

Contrary to Tamil Nadu and Uttar Pradesh, however, Karnataka maintained consistent expansion.

Although there was a slowdown in the growth of SGST collections in November and December, where collections grew by only 5 per cent y-o-y, it recovered to double digit growth in February.

ECONOMIC STRUCTURE

"Karnataka's services-led economic structure, particularly IT and high-value business services, produces relatively stable and consumption linked tax flows. Services generally have lower input credit intensity and stronger tax efficiency per unit of output," said Manoj Mishra, partner at Grant Thornton Bharat.

Following GST 2.0 implementation, Maharashtra too, like Karnataka, saw a slowdown in the growth of GST collections in November and December before recovering somewhat in January and February.

STRONG PERFORMER

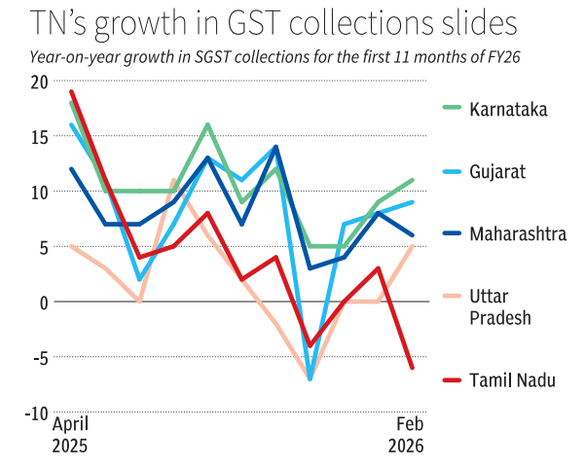
In the April-February period of FY26, Karnataka emerged as the strongest performer with 11 per cent cumulative growth in SGST collections.

Maharashtra and Gujarat followed at 8 per cent each, while Uttar Pradesh trailed at only 2 per cent growth in cumulative collections y-o-y.

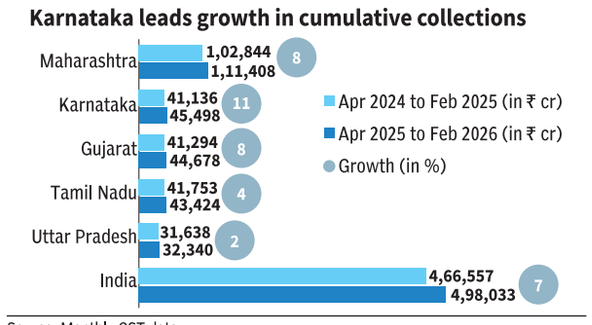
The growth in Tamil Nadu was a low 4 per cent in this period too, hurt by the degrowth in the last four months.

TN's growth in GST collections slides

Year-on-year growth in SGST collections for the first 11 months of FY26



Karnataka leads growth in cumulative collections



Source: Monthly GST data

Influencer council unveils standard contract

Our Bureau
New Delhi

At a time when the creator economy is rapidly growing, the Indian Influencer Governance Council (IIGC) has introduced a standardised contract framework for influencers, brands and agencies.

The framework, developed by Trilegal, establishes the role of influencer as an independent contractor and defines clear payment structures besides content and usage rights among others.

The self-regulatory body said that brands and agencies often rely on informal arrangements and varied templates that do not interpret the scope correctly.

PAYMENT STRUCTURES

This leads to recurring challenges about payment structures, content ownership and usage, revisions and approvals, exclusivity, morality and dispute resolution.

In this scenario, IICS said it has introduced the Indian Influencer Contract Standard (IICS) that provides a "neutral, industry level, contractual baseline" that aims to bring clarity to various aspects for all stakeholders involved.

"In the recent past, influencer marketing in India has grown from experimental budgets to a core pillar of brand strategy. As the industry matures, informal arrangements are no longer sustainable. Payment clarity, defined usage rights and structured dispute mechanisms are not optional, but foundational to long-term trust," said Sahil Chopra, Chairman, IIGC.

The framework states that campaigns must be be defined with a "clear statement of work" that should specify the applicable deliverables of the influencer, including "platforms to be used, posting schedule, commercials, usage scope, territory, duration, exclusivity (if any), disclosure obligations and any category specific compliance requirements."

It also solves for issues regarding content and usage rights, disclosures and compliances and clear payment clauses, including timelines and performance-linked payments.

Cryptocurrency markets reel under geopolitical turbulence

Sanjana B
Bengaluru

Escalating tensions in West Asia have rattled global crypto markets, triggering sharp swings in Bitcoin and other major digital assets as investors dumped risk.

Sathvik Vishwanath, Co-founder and CEO, Unocoin, noted that as of early March, the intensifying conflict in West Asia is driving elevated volatility across the global cryptocurrency market rather than stability.

MILITARY ACTION

Following reports of direct military action involving Iran in late February/early March, major digital assets like Bitcoin and Ethereum experienced immediate sharp declines, with Bitcoin dipping toward the $63,000 area before staging partial rebounds.

PRICE TURBULENCE

"These swings underscore crypto's behaviour as a high-risk, risk-sensitive asset rather than a traditional safe haven. Rapid de-risking triggered substantial leveraged liquidations, estimated in the hundreds of millions of dollars, intensifying short-term price turbulence. Correlation with broader 'risk-on' markets has become more pronounced: crypto has tended to move with equities sentiment, while traditional safe havens like gold reached all-time highs amid the geopolitical shock," he observed.

Looking ahead, prolonged uncertainty, especially any threat to strategic choke-points like the Strait of Hormuz that underpin global energy flows could sustain downward pressure on risk assets including crypto.

TENSION LINGERS. Analysts broadly agree that further volatility is likely to persist until there is meaningful de-escalation of the conflict

At the same time, structural factors such as institutional inflows into Bitcoin ETFs and the market's 24/7 liquidity framework have supported rapid recoveries from interim drawdowns.

Analysts broadly agree that further volatility is likely to persist until there is meaningful de-escalation of the conflict.

Meanwhile, Nischal Shetty, Founder, WazirX, added that after a $300 million leverage flush, Bitcoin's weakening sentiment improved marginally, even as equities slid on geopolitical tensions.

The support levels are intact and the price reaching $68,000 levels, makes the near-term outlook neutral, inclining towards consolidation.

ALLOCATING CAPITAL

However, the short term gain which was sustained only by liquidation of over leveraged positions might not sustain, and Bitcoin might follow the equities way, with more investors allocating capital to risk off assets or limiting exposure to trades

"The current increase of around 4 per cent in the last 24 hours indicates that the market speculations of Fed infusing liquidity to tackle war based economic impact, also have chances of boosting Bitcoin prices. Investors are treading cautiously but are also swept by the majority sentiment," he said.

Riya Sehgal, Research Analyst, Delta Exchange, argued that despite geopolitical tensions in West Asia, investors remain composed, as seen in the $1 billion inflows into crypto investment products last week, led by Bitcoin and Ethereum.

This signals renewed institutional interest amid broader risk aversion.

She observed that Bitcoin is consolidating between $63,500 and $70,000, forming higher lows on the four-hour chart, a structure that often precedes a breakout.

A sustained move above the $70,000-$71,000 zone could potentially open the path toward $75,000, while a breakdown below $63,500 may expose the $60,000-$58,000 support cluster.

Apple unveils upgraded MacBook Pro and Air

Bloomberg

Apple updated its two main laptop computer lines, adding faster processors to the MacBook Air and MacBook Pro in a bid to reignite sales.

The company introduced the new models on Tuesday, giving the Air the M5 chip and the MacBook Pro the first M5 Pro and M5 Max chips. It also launched two new versions of the Studio Display, its external monitor, including a new version with a much brighter screen.

The MacBook Air comes a year after the M4 model was introduced. The new MacBook Pros, meanwhile, mark Apple's first high-end laptop update since the end of 2024.

The new models continue a wave of new products this week. On Monday, the company introduced the iPhone 17e and a faster version of the iPad Air. Apple is also planning a product introduction on Wednesday. It's been preparing its first low-cost MacBook, a device that will use an iPhone chip.

HOLIDAY SEASON

Apple is coming off a disappointing holiday season for the Mac, with sales of the computer line dropping 6.7 per cent to $8.39 billion. Analysts had projected more than $9 billion. The speedier chips should help spur consumers to upgrade their machines. Apple had previously brought the base-level M5 chip found in the new MacBook Air to the entry-level 14-inch MacBook Pro, the Vision Pro headset and the iPad Pro in October.

IRDAI proposes Ind AS adoption for all insurance firms from April 1

Our Bureau
Hyderabad

The Insurance Regulatory and Development Authority of India (IRDAI) has proposed to implement Indian Accounting Standards (Ind AS) for all insurers with effect from April 1, 2026.

The adoption of Ind AS is a part of the insurance regulator's ongoing commitment to strengthening policyholder protection and reinforcing confidence in the insurance sector, the IRDAI said on Tuesday.

EFFECTIVE DATE

The proposed effective date shall apply to all categories of insurers, including life insurers, general insurers, health insurers and reinsurers. The proposed

amendments aim to promote greater consistency, transparency and comparability in financial reporting across the insurance sector, in alignment with globally accepted standards, while preserving regulatory prudence and safeguarding policyholder interests.

"The framework has been developed after comprehensive engagement with insurers, including structured gap assessments and analysis of pro-forma financial submissions, to evaluate operational readiness and the impact assessment. These measures are intended to facilitate a smooth and orderly transition to Ind AS-based financial reporting. IRDAI invites public comments, including insurers, industry associations, professional bodies, actuaries, auditors and other interested entities," the authority said.

CONSULTATION PAPER

An exposure draft of the Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) (Amendment) Regulations, 2026, along with a detailed consultation paper, was also released, the regulator said.

'Credit profiles of telecom firms set to strengthen'

Vallari Sanzgiri
Mumbai

The credit matrix for telecom companies will improve in FY27 as the capital expenditure intensity shows signs of moderation for the industry, as per India Ratings in its latest telecom outlook.

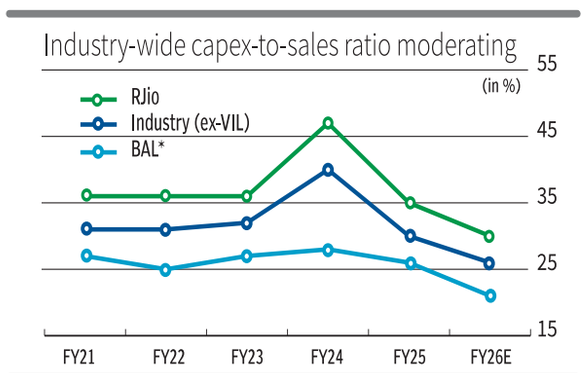
Looking at overall industry dynamics, India Ratings said telcos such as Bharti Airtel and Reliance Jio are in the final phase of 5G expansion.

CAPEX INTENSITY

The capex intensity for the two telecom companies is already moderating and while Vodafone idea has accelerated capex plans for the next three years, the industry is likely to show moderation compared to 2024 and 2025.

"The overall situation for the industry as a whole is likely to show improvement as it has shown in FY26, improving free cash flow supported by lower capex," said Priyanka Bansal, Associate Director, Ind-Ra.

Industry-wide capex-to-sales ratio moderating



Source: Ind-Ra, companies *BAL: Excluding Africa and Tower Business

SLOWER GROWTH

Regarding average revenue per user (ARPU), the firm said its growth will slow down, limited to 5 per cent in FY27 considering broadband penetration already goes beyond 75 per cent plus and 5G penetration is at 40 per cent.

Telcos will still generate ROCEs of over 10 per cent but for an ROCE of over 15 per cent, ARPU will have to grow by ₹35-40.

"In the absence of one more tariff hike in the industry, ARPU growth led by organic growth might take some time to attain ROCEs upwards of 15 per cent," said Bansal.

The firm also anticipates growth in the fibre-to-the-home (FTTH) services with 5G FWA serving as a supplementary solution.

5G ROLLOUT

Mobile broadband penetration reached more than 75 per cent and continues to grow over the year. India Ratings estimated that the pace of growth will now slow down even as Vodafone Idea begins ramping up its 5G rollout.

Meanwhile, FTTH penetration is less than 15 per cent, possibly because the ARPU is two-three times that of the mobile broadband services.

The potential market size is also huge and thus it offers many opportunities. However, FTTH faces challenges such as elevated cost of deployment, elevated capex, multiple approvals that limit its expansion.

Based on company analysis, the analyst said FTTH players will have the payback period for the high capex in this segment is as high as 43 months.

5G FWA can be a solution in this regard, owing to its Internet serve speed or latency. It can cater to areas where FTTH cannot reach due to capex costs.

"Reliance Jio and Bharti Airtel have reported total subscribers which under 5G FWA are already 11 billion in less than a year. In the last year, 5G FWA constitutes more than 70 per cent of the overall growth in the subscriber addition for ex-mobility broadband subscribers out of total subscriber addition. 5G FWA is already leading broadband expansion ex-mobility," said Bansal.

CHENNAI
businessline.
WEDNESDAY - MARCH 4 - 2026

QUICKLY.

West Asia crisis disrupts gems and jewellery trade

Surat: The ongoing conflict in West Asia is expected to significantly impact India's gems and jewellery sector, particularly exports and imports to Israel and Dubai, industry stakeholders said. Diamond trader Dinesh Navadiya said the escalating tensions and disruption in international flight operations could adversely affect trade flows, especially of high-value diamond exports. ANI

Gold falls 4% on strong dollar, higher rate bets

Spot gold prices fell on Tuesday, sliding over 4 per cent at one point, as some investors favoured dollar rather than gold as a safe haven from the impact of the US-Israeli air war on Iran and as traders trimmed rate-cut bets given inflation concerns. Spot gold was down 3.3 per cent at $5,150.89 an ounce by 1156 GMT. US gold for April delivery lost 2.8 per cent to $5,161.50. REUTERS

Aluminium rises on West Asia conflict

London: Aluminium rose on Tuesday as traders remained alert to supply risks from the West Asian region amid the US and Israeli air war against Iran. Benchmark aluminium on the LME was up 2.1 per cent at $3,260 a tonne in official open outcry trading after hitting a one-month high of $3,315. REUTERS

Rice procurement down 17% in Feb

GOOD FOR ECONOMY. Overall purchase up 2% for the kharif season, exceeds 460 lakh tonnes as of February 28

Prabhudatta Mishra
New Delhi

Rice procurement by parastatal agencies, such as the Food Corporation of India (FCI), declined by 17 per cent in February. However, purchases for the central pool stock during the October 2025-February 2026 period — the first five months of the procurement season — was up 1.9 per cent at 463.06 lakh tonnes (lt) against 454.36 lt a year ago.

Experts said the fall in procurement is good for the economy as the increase in procurement has shrunk from 4 per cent until January 31. The all-India rice purchase target has been fixed at 477.49 lt in 2025-26 from the kharif-grown crop. The total procurement in 2024-25 was 545.22 lt.

Procurement in Punjab, Haryana and other northern States got completed in December while in Uttar Pradesh, Madhya Pradesh and Karnataka, it ended on February 28. It wound up in Telangana on February 15.

The purchase season ended in Chhattisgarh and Gujarat on January 31. It will continue till March 31 in Andhra Pradesh, Bihar, Odisha, Tamil Nadu, Kerala and Maharashtra, and till April 30 in West Bengal.

The rice marketing season begins from October and the procurement period varies from State to State depending on the cropping pattern followed in each State. Due to early arrival of paddy this year, the Centre allowed procuring agencies in Punjab and Haryana to begin purchase from mid-September and in Tamil Nadu, from September 1.

The FCI has been able to buy 23 per cent more rice from Tamil Nadu at 16 lt from 13 lt a year ago, which is attributed to a bumper production as well as the State government's push due to the Assembly polls scheduled this year. Telangana's purchase, which was 27.3 per cent higher until December 31, has been reported at 35.96 lt, up 7 per cent from 33.6 lt a year-ago. The number was revised last year. Andhra Pradesh reportedan 88.4 per cent rise at 27.38 lt from 14.53 lt until February 28.

Rice procurement during Oct-Feb (lakh tonnes)

	2024-25	2025-26	% Chg
Punjab	116.13	104.86	-9.7
Haryana	35.99	35.96	-0.1
Tamil Nadu	13.00	16.00	23.1
Uttar Pradesh	38.66	41.75	8.0
Chhattisgarh	70.00	73.00	4.3
Uttarakhand	4.51	5.02	11.3
Telangana	33.60	35.96	7.0
Andhra Pradesh	14.53	27.38	88.4
West Bengal	18.53	13.64	-26.4
Odisha	43.81	44.77	2.2
Bihar	26.28	20.54	-21.8
Madhya Pradesh	29.16	34.67	18.9
Maharashtra	6.13	5.99	-2.3
Others	4.03	3.52	-12.7
All India	**454.36**	**463.06**	**1.9**

Source: Food Ministry

In West Bengal, the Centre has been able to buy 13.64 lt rice this year against 18.53 lt a year ago, which official sources said was due to diversification towards more high value non-basmati varieties that command higher rates.

RECORD-HIGH OUTPUT

Rice procurement in largest-producing State (in kharif season) Uttar Pradesh improved after falling in the first two months. It continued in January and February, too. The purchase ended at 41.75 lt, up 8 per cent from 38.66 lt year-ago. Madhya Pradesh reported an 18.9 per cent increase in purchase at 34.67 lt and Uttarakhand a 11.3 per cent rise at 5.02 lt.

On the other hand, Punjab, which has been the top rice contributor to the central pool stock, purchased 104.86 lt, which is 9.7 per cent lower from 116.13 lt a year ago. Haryana got 35.96 lt against 35.99 lt a year ago, official data show.

Chhattisgarh reported that the rice purchase was 4.3 per cent higher at 73 lt after procurement began from November 1 and ended on January 31.

Odisha reported 2.2 per cent higher purchase at 44.77 lt and Maharashtra 2.3 per cent down at 5.99 lt. Bihar also reported 21.8 per cent lower at 20.54 lt.

The Agriculture Ministry earlier said rice production in the 2025-26 kharif season is estimated to be a record high of 124.50 million tonnes (mt), up 1.4 per cent from 122.77 mt a year ago. As of February 1, the FCI had 74.04 mt of rice (including over 60 mt in the form of paddy) in 2026, 9.5 per cent higher from 67.6 mt a year ago.

Summer crops area a tad lower from last year

Our Bureau
New Delhi

The sowing under summer or *zaid* crops, which will end by May, reached 26.53 lakh hectares (lh) as on February 27, which is 3 per cent less than 27.42 lh reported a year-ago. The *zaid* season sowing is progressing well, the government said, as reservoir levels are 12 per cent higher than a year ago.

The area under paddy and maize is lower, but the coverage of groundnut and bajra is higher. With the focus on crop diversification, farmers may shift to pulses, particularly urad (black matpe), per the government plan.

The last five years' average coverage under summer crops is 75.37 lakh hectares; the area reached a record high of 83.92 lh in 2024-25. The share of summer crops was 19.11 million tonnes (mt) or 5.3 per cent in the total foodgrains production of 357.73 mt in 2024-25.

As per the weekly update by the Agriculture Ministry, paddy sowing was down 7 per cent at 21.8 lh from 23.45 lh, while nutri/coarse cereals area was up at 1.88lh against 1.68 lh a year ago. Among the nutri/coarse cereals, maize coverage is down at 1.33 lh from 1.36 lh, while bajra reached 0.31 lh against 0.21 lh, ragi 0.17 lh and jowar 0.06 lh as of February 27.

The area under summer pulses touched 1.15 lh from 1.03 lh, in which coverage of green gram (moong) was 0.73 lh, and black gram (urad) 0.32 lh. Madhya Pradesh, Bihar, Odisha, Tamil Nadu, Uttar Pradesh and Gujarat are the key States where *zaid* crops are sown.

Madhya Pradesh, the main producer of summer moong, recently announced a bonus for the urad crop grown in summer. Announcing the bonus of ₹600 per quintal over and above the minimum support price (MSP) of ₹7,800/quintal for urad, the State government said the step is aimed at encouraging farmers to shift from moong during the summer season.

Progress card (lakh hectare)

	2025*	2026*	% Chg
Paddy	**23.45**	**21.8**	**-7.0**
Pulses	**1.03**	**1.15**	**11.8**
Moong	0.70	0.73	4.4
Urad	0.30	0.32	4.5
Coarse cereals	**1.68**	**1.88**	**12.1**
Bajra	0.21	0.31	45.8
Maize	1.36	1.33	-2.8
Oilseeds	**1.26**	**1.69**	**33.8**
Groundnut	1.02	1.33	29.9
Sesamum	0.17	0.26	55.7
All crops	**27.42**	**26.53**	**-3.3**

Source: State Agri Depts *As of Feb 27

The area under paddy and maize is lower, but the coverage of groundnut and bajra is higher

'MSP NOT RECEIVED'

Despite tall promises, Madhya Pradesh farmers complained about not receiving MSP for urad in the kharif season. During the kharif season (October-December) of 2025-26, farmers on average sold urad at m*andis* 26 per cent below the MSP at ₹6,181/quintal, per the Agmarknet portal. Oilseeds area is higher at 1.69 lh from 1.26 lh, and it includes groundnut at 1.33 lh and sesamum at 0.26 lh.

Meanwhile, as per the Central Water Commission (CWC), the storage dropped to 59 per cent or 108.338 billion cubic metres (BCM) of the 183.565 BCM capacity as of February 26.

The CWC's weekly bulletin on storage in the major reservoirs said the level was 12 percentage points higher than last year and over 25 percentage points more than normal (last 10 years). The level in all five regions dropped below 70 per cent whereas only three reservoirs were brimming.

Chances of El Nino on the rise as La Nina weakens

Srikrishnan PC
Chennai

Chances of an El Nino event emerging later this year are increasing, even as the current La Nina episode is weakening, according to the World Meteorological Organization (WMO).

ENSO-neutral conditions are likely to continue through mid-2026, with the chances of warming increasing further by May–July, before El Nino sets in.

Forecasts are uncertain, largely due to the boreal spring predictability barrier, but the possible shift could significantly reshape global rainfall patterns, temperatures and climate-sensitive sectors, said the global weather body.

El Nino weakens India's South-West monsoon, often leading to drought. In 2023, the event set in during June and lasted for 11 months. It impacted foodgrain output, particularly of paddy and pulses, resulting in lower production levels. The fallout also drove up food inflation.

Two Japanese scientists have predicted a strong probability of a Super El Nino developing, along with the Indian Ocean Dipole emerging during the period.

DROUGHT FEARED. An El Nino weakens India's South-West monsoon, often leading to drought NAGARA GOPAL

RISING ODDS

Forecasts from the WMO's Global Producing Centres indicate a 60 per cent probability of ENSO (El Nino–Southern Oscillation) neutral conditions, meaning neither El Nino nor La Nina, during March–May 2026, rising to 70 per cent in April–June.

During May–July, the probability of neutral conditions stands at 60 per cent, while the likelihood of El Nino is up at around 40 per cent. However, forecast uncertainty increases at longer lead times because of the boreal spring predictability barrier, a limitation that reduces the skill of ENSO outlooks.

The boreal spring predictability barrier refers to the drop in ENSO forecast accuracy during the Northern Hemisphere spring.

Weaker ocean–atmosphere coupling and seasonal transition dynamics make climate models highly sensitive to background noise, limiting the reliability of long-range forecasts for El Nino and La Nina events until summer.

GLOBAL SIGNALS

The latest WMO update says that for March–May 2026, there is a clear global signal pointing to above-average land surface temperatures.

Rainfall forecasts in the equatorial Pacific indicate a lingering La Nina-like pattern, while signals elsewhere remain mixed and less consistent.

Iran war may slow pace of coffee exports

Vishwanath Kulkarni
Bengaluru

Even as coffee exports gather pace with the completion of the harvest, exporters are increasingly concerned about the escalating conflict in West Asia, fearing an impact on shipments. The uncertainty has already begun to disrupt logistics, with some shipping lines suspending cargo bookings to parts of the region.

The apprehension of exporters is significant, given that West Asia and North Africa together account for nearly 20 per cent of India's coffee exports. "We are concerned over the West Asia problem as some shipping lines have said they will not accept any cargo to the region, while others are not clear. West Asia is a big market for Indian coffee," said Ramesh Rajah, President, Coffee Exporters Association.

During calendar year (CY) 2025, UAE was the fourth largest buyer of Indian coffees after Italy, the Russian Federation and Germany. Turkey, Jordan, Kuwait, Egypt and Libya are other key buyers in the West Asian and North African region. These countries accounted for about 20 per cent of the total coffee exports of 3.84 lakh tonnes (lt) in 2025.

FREIGHT RATES

As per Coffee Board data, during CY25, UAE imported 21,172 tonnes of coffee, followed by Turkey (17,073 tonnes), Libya (14,133 tonnes), Jordan 11,178 tonnes, Egypt (7,650 tonnes) and Kuwait (5,957 tonnes).

Besides a disruption in the shipping route, the trade also fears an increase in freight rates on a rise in oil prices. "Oil prices have already jumped 10 per cent and that's going to have an obvious impact on freight rates, which could be a bigger variable," said Praveen Kumar Kolimarla of Agrani Coffee and Commodities. Most of the Indian coffee cargo is going around Africa to the main market in Europe.

Coffee exports jumped around 40 per cent during January-February this year to 80,931 tonnes over the corresponding last year's 57,966 tonnes. In dollar value terms, the shipments were up 38 per cent at $405 million in the first two months. "We have seen a big pickup in shipments in the first two months and the demand is from Europe and West Asia," Praveen said.

India-grown coffees saw a 46 per cent increase during the January-February period this year at 62,923 tonnes against 42,989 tonnes in the same period last year. For CY25, Indian coffee exports crossed the record $2 billion mark, up 22 per cent year-on-year due to high prices and strong Russian buying.

Gulf conflict: Cardamom likely to lose aroma

V Sajeev Kumar
Kochi

The West Asian crisis has dented the hopes of Indian cardamom exporters gaining a competitive advantage in the Gulf markets during the ensuing Ramadan season.

The exporters' fraternity was highly optimistic of making inroads in Gulf nations in the 2026 export season, mainly due to crop failures in Guatemala.

SKM Dhanavanthan, a cardamom exporter based in Bodinayakanur, told *businessline* that the West Asian conflict had triggered global disruption in the supply chain, especially with major shipping lines suspending transit. Importers in Saudi Arabia, Kuwait and the UAE are now asking to hold back ordered stocks till the situation improves, he said.

DENTED HOPES. Iran is one the major markets for Indian green cardamom, followed by Saudi Arabia

GUATEMALA CROP

The 2026 cardamom season has entered a phase of intense volatility as the commodity has become a centrepiece of strategic stockpiling.

While a 50 per cent crop failure in Guatemala initially created a global supply vacuum, the recent military strikes involving the US, Israel and Iran have transformed routine trade into a high-stakes scramble for physical stock.

Iran is one of the major markets for Indian green cardamom followed by Saudi Arabia, Dhanavanthan said.

The trend for the coming weeks indicates a period of high-pressure stagnation. Unless clear de-escalation occurs, the export target of 14,000 tonnes may remain out of reach, he said.

An auctioneer in Vandanmedu, Idukki, said the auction market had been incurring a daily loss of ₹1.8 crore in view of the price drop. Prices have slipped to ₹2,300 per kg from ₹2,450 on a daily turnover of 120 tonnes.

Though exports have been completely disrupted, the market is surviving with a strong domestic demand, which is expected to pick up further with the start of the festival season.

The absence of carryover cardamom stock is the plus point in the market. However, if the Gulf crisis continues for a long time, it would definitely have an impact on prices, he said.

January tea production down 15% to 14.5 m kg on sharp dip in TN output

Vishwanath Kulkarni
Bengaluru

A sharp decline in Tamil Nadu's tea output during January due frost and prolonged chilly weather conditions has pulled down the all-India production of the beverage during the month.

All-India tea production was lower by around 15 per cent at 14.5 million kg against 17.15 million kg (mkg) a year ago, as per the estimates released by the Tea Board on Monday.

During January, Tamil Nadu's tea production fell by about 35 per cent due to severe frost conditions in the key producing regions of the Nilgiris.

Similarly, Munnar, the key producing region in Kerala, witnessed prolonged chilly conditions, impacting the output.

Tea output in Tamil Nadu stood lower at 7.7 million kg during January over the corresponding last month's 11.94 million kg.

MAJOR DECLINE. In January, Tamil Nadu's tea production fell by 35% due to severe frost conditions in the Nilgiris

In Kerala, tea output was down at 4.37 million, a decline of 10 per cent over 4.87 mkg a year ago. Karnataka also witnessed a dip in production at 0.28 mkg against 0.37 mkg a year ago.

DORMANCY IN NORTH

The South Indian output was down by 28 per cent at 12.35 mkg during January over 17.08 mkg a year ago.

North Indian tea-producing regions, comprising Assam, West Bengal and other regions, which witness a dormancy phase for tea bushes during the winter months, saw production of 2.15 mkg during January 2026 over 0.07 mkg a year ago. Production in Assam was up at 0.53 mkg during January against 0.03 m kg a year ago.

In West Bengal, production stood at 1.47 m kg during January over 0.03 mkg.

Category-wise, the production of CTC teas was 11.34 m kg, while orthodox tea output was 2.79 m kg and green tea was 0.37 m kg.

Global steel output drops 6.5% to 147 mt in January

Sneha Joseph
Chennai

Global steel production recorded a dip of 6.5 per cent at 147.3 million tonnes (mt) in January 2026 compared with the year-ago period.

According to the World Steel Organisation, top producer China's output went south by 13.9 per cent to 75.3 mt where as India's production reached 15.1 mt, an increase of 10.5 per cent.

US NUMBERS SOAR

The US saw its numbers go up by 3.3 per cent to 7.1 mt in the period under consideration.

South Korea also recorded an increase in its production at 5.6 mt, up 5 per cent.

Türkiye's output soared by 5.8 per cent at 3.4 mt and Germany's production boomed 15 per cent at 3.1 mt. Iran produced 2.6 mt of steel, up 15.1 per cent.

Meanwhile, Japan's numbers went down by 0.5 per cent at 6.8 mt. Russia and Brazil suffered a similar fate with production plummeting to 5.5 mt, down 7.4 per cent, and 2.7 mt, down 1.4 per cent, respectively.

AFRICA OUTPUT UP

Region wise, Africa's steel production surged by 5.8 per cent to 2 mt in January 2026 while the output of Asia and Oceania plunged to 107.6 mt, a dip of 8.6 per cent. The EU (27) also saw its figures drop by 2.3 per cent at 10.3 mt.

The output of Europe (Other) increased to 3.7 mt, up 4.4 per cent.

The West Asian region's production went north by 12.6 per cent at 4.8 mt.

North America's numbers slipped by 0.6 per cent at 9.2 mt while the production of Russia and other CIS + Ukraine saw an increase by 8.6 per cent at 6.5 mt.

South America recorded a drop of 1.2 per cent in its output at 3.4 mt.

Vedanta preferred bidder for Odisha bauxite block

Our Bureau
Chennai

Vedanta Ltd has been declared the "preferred bidder" for the Karnapodikonda bauxite block in Koraput, Odisha. This follows a competitive e-auction conducted by Odisha's Directorate of Mines and Geology.

A statement said that according to the tender document, the block is at the G2 level of exploration and spans 532.747 hectares. The asset strengthens Vedanta's raw material security and supports strategic backward integration for its aluminium business.

SUPPORTS EXPANSION

Rajiv Kumar, CEO, Vedanta Aluminium, said, "This development directly supports our expansion roadmap and reinforces Vedanta Aluminium's commitment to driving industrial growth, local value creation and self-reliance in critical minerals."

Aluminium: Await directional break

Akhil Nallamuthu
bl. research bureau

Aluminium futures are ruling at ₹319 (per kg). The March contract rallied on Monday to a high of ₹324.75. However, after trading above the barrier at ₹322 briefly, it slipped back to close the session at ₹319.10.

COMMODITY CALL.

In case the March futures rally past ₹322 again, the chart shows that there is another resistance at ₹329. Only a clear breakout of this hurdle can lead to the contract establishing a sustained rally.

Notable resistance levels above ₹329 can be seen at ₹340 and ₹350.

On the other hand, if the futures move lower, there is a support at ₹307. The price action shows that March futures have largely been oscillating between ₹307 and ₹319 since the beginning of February.

If the base at ₹307 is breached, the outlook could turn bearish. In such a case, the contract could fall to ₹300. Support below ₹300 is at ₹290. Overall, as it stands, there is a lack of clarity about the path of the next swing in price. It depends on the breach of the ₹307-329 price band.

TRADE STRATEGY

Stay out. However, traders with higher risk appetite can short aluminium (March) if it inches up to ₹325. Target and stop-loss can be ₹307 and ₹332 respectively.

QUICKLY.

Power Min extends NEP feedback deadline

New Delhi: The Ministry of Power has extended the timeline seeking stakeholders' comments on the Draft National Electricity Policy (NEP) 2026 by one month till March 19. The timeline has been extended on the request of several stakeholders who have sought additional time to examine the provisions of the draft electricity policy, the Ministry said in a notification dated February 25. The NEP 2026 aims to address high losses and debt of discoms, non-cost-reflective tariffs and high cross-subsidisation. PTI

Govt sets up panel to select NTPC chief

New Delhi: The Power Ministry has decided to set up a search-cum-selection committee to look for the head of the State-owned electricity generator NTPC, as the government headhunter Public Enterprise Selection Board (PESB) failed to identify a suitable candidate. Candidates can apply for the post on or before March 28, 2026, it said. PTI

MoD inks ₹5,083 crore contract for 6 advanced light helicopters, missiles

ADDING MUSCLE. Deals were also signed for buying surface-to-air Shtil missiles and fuel barges

Our Bureau
New Delhi

The Ministry of Defence on Tuesday signed contracts worth a total of ₹5,083 crore for the acquisition of six advanced light helicopters (ALH) Mk-III (maritime role) for the Coast Guard and surface-to-air vertical launch Shtil missiles for the Navy.

Besides that, another contract for the construction of four 500-tonne self-propelled fuel barges was concluded with Shoft Shipyard Pvt Ltd, Thane, for refuelling ships and submarines.

The contract for ALH Mk-III (MR), along with operational role equipment, an engineering support package and performance-based logistics support, valued at ₹2,901 crore, was inked with the Hindustan Aeronautics Ltd (HAL) under the buy (Indian-indigenously designed developed and manufactured) category, the MoD said in a statement.

ENHANCED SECURITY. These twin-engine helicopters incorporate state-of-the-art features and are capable of undertaking a wide spectrum of maritime security missions PTI

These twin-engine helicopters incorporate state-of-the-art features superior to the currently operated airborne platforms and are capable of undertaking a wide spectrum of maritime security missions from shore-based airfields as well as from ships at sea.

The induction will significantly enhance the Coast Guard's capability for fulfilling the duties of safety and protection of artificial islands, offshore installations, and protection of fishermen and marine environment.

The project envisages supply of equipment from more than 200 MSMEs and is expected to generate approximately 65 lakh man-hours of employment, reinforcing the government's commitment to 'Aatmanirbhar Bharat'.

'SHTIL MISSILES'

The contract for the procurement of the surface-to-air vertical launch Shtil missiles and associated missile holding frames, valued at ₹2,182 crore, has been signed with JSC Rosoboronexport, Russia. The acquisition is intended to substantially enhance the air defence capabilities of frontline warships against a wide spectrum of aerial threats.

The system will reinforce the layered air defence architecture onboard the platforms of the Navy by providing rapid-reaction, all-weather engagement capability and improved survivability in contested maritime environments, as per the Ministry. The contract further underscores the long-standing and time-tested defence partnership between India and Russia, founded on mutual trust and strategic alignment.

The primary role of the barges will be replenishment of fuel to ships and submarines in harbour and at anchorage. With this contract, the Navy continues to encourage and bolster the growth of MSME shipyards, thereby contributing immensely towards the domestic shipbuilding ecosystem in line with the 'Maritime India Vision 2030'.

Defence Acquisition Board clears ₹1 lakh cr buy of 60 medium transport planes

Dalip Singh
New Delhi

More than three years after the Indian Air Force (IAF) issued a Request For Information (RFI) seeking replacement of its ageing transport fleet, the Defence Acquisition Board, headed by Defence Secretary Rajesh Kumar Singh, has cleared the acquisition of 60 medium transport aircraft (MTA), expected to cost around ₹1 lakh crore.

Now, the MTA programme for which there are two bidders — Embraer offering C-390-Millennium, and Lockheed Martin the C-130, which the Indian Air Force is already using — will have to be cleared by the Defence Acquisition Council, headed by Defence Minister Rajnath Singh, before formal negotiations begin for buying the transport aircraft.

Top Ministry sources confirmed to *businessline* that the DAB gave the nod for 60 MTA that the IAF has been seeking for long to replace its ageing Russian origin An-32 and Il-76 aircraft.

PAYLOAD CRITERIA

Per the RFI issued on December 9, 2022, the IAF is seeking transporters in the 18-30 tonne payload class.

The category specification rules out Airbus, whose A400M Atlas has the maximum capacity of 37 tonnes. Both the C-390-Millennium and the C-130 fall in the 18-30 tonne class. The government is looking to acquire a certain number of aircraft in ready-to-fly condition and have the remaining manufactured locally, with about 50 per cent indigenous content, people aware of the development said.

This positioning aligns with the Centre's negotiations with France to manufacture 90 of the 114 Rafale fighter aircraft in India.

The remaining 24 jets, if the deal materialises, will be delivered in flyaway condition as per the IAF's specifications.

The IAF already operates 12 Lockheed Martin C-130J Super Hercules aircraft, widely used for special operations, troop transport, and humanitarian relief missions.

Brazilian aerospace major Embraer and the Mahindra Group announced plans to partner in setting up maintenance, repair and overhaul (MRO) facilities in India for the C-390 Millennium, subject to the aircraft's selection under the MTA programme.

TATA-LOCKHEED TIE-UP

Similarly, Lockheed Martin and Tata Advanced Systems Ltd have announced plans to set up an MRO facility to support C-130J Super Hercules aircraft.

GST registrations rose by over 5 lakh since November

Shishir Sinha
New Delhi

With the process eased, the monthly average number of GST registrations is over 1.25 lakh between November and February, data from the GST portal showed. While Uttar Pradesh continued to lead in the number of registrations, Maharashtra recorded the maximum addition in the four-month period.

According to the GST portal, the total GST identification numbers as of October 31, 2025, which was over 1.56 crore, rose to over 1.61 crore on February 28, 2026, showing an increase of over 5.16 lakh. Based on the GST Council recommendations, a simplified GST registration scheme was made effective for small and low-risk businesses from November 1, 2025. At the time of introduction, it was said that the new scheme would benefit around 96 per cent of applicants for GST registration.

The GST Council unveiled a New Rule 14A for a quick 3-day registration wherein SMEs can get registrations in maximum three days with only basic documentation and on a straight through process.

While this comes with certain restrictions like a threshold limit of ₹2.5 lakh per month of ITC which can be passed on, it still helps SMEs.

KEY FACTORS

Experts also attribute the expansion of the tax base to small and medium businesses increasingly joining the GST fold. "The surge in new taxpayers under the GST framework reflects the growing confidence in India's simplified tax ecosystem. The introduction of Aadhaar authentication has expedited and streamlined GST registration process, allowing applicants to receive registration numbers much faster. Further, the adoption of e-invoicing, along with its seamless integration into the e-way bill system, has reduced administrative burden and made compliance processes more efficient for businesses," Smita Singh, Partner (Indirect Tax) at S&A Law Offices, said.

"This is the key reason why GST registrations have shot up during this period. In case one breaks up the figure of total registrations from November 2025 to February 2026 between Rule 14A and normal registrations, one would certainly witness a skewed curve towards Rule 14A ones," said Vivek Jalan, Partner at Tax Connect.

Another reason could be strong import momentum. According to Sivakumar Ramjee, Executive Director-Indirect Tax with Nangia Global, in February 2026, import-related IGST collections increased by 17.2 per cent compared to February 2025, while cumulative growth stood at 13.8 per cent. "Increased import activity typically brings more importers, distributors, logistics operators and intermediaries into the GST framework, contributing to a broader registration base," he added.

Saurabh Agarwal, Tax Partner at EY India highlighted that a simplified registration framework for suppliers operating through electronic commerce operators has lowered the entry barriers for micro-entrepreneurs and gig workers.

"Together with GST rate rationalisation aimed at widening the tax base, these measures have strengthened compliance, expanded the taxpayer universe and reinforced revenue stability," he said.

GST taxpayer base

Total GST Identification Number (Central and State formation combined)

	As on October 31, 2025	As on February 28, 2026	Change
Pan India	1,56,64,457	1,61,80,832	5,16,375
Key States			
Uttar Pradesh	20,58,744	21,37,377	78,633
Maharashtra	19,03,125	19,83,096	82,971
Gujarat	13,25,324	13,82,342	57,018
Tamil Nadu	11,96,041	12,29,088	33,047
Karnataka	10,76,523	10,98,897	22,374

Source: GST Portal

Telangana meets record 18,139 MW peak demand

Our Bureau
Hyderabad

Telangana State power utilities successfully met a record peak electricity demand of 18,139 MW on Tuesday morning, marking the highest peak demand ever recorded, according to Deputy Chief Minister Bhatti Vikramarka Mallu.

"This milestone reflects Telangana's economic growth, operational efficiency and excellent coordination," he said in a statement.

With a peak demand of 18,139 MW, Telangana was comparable to larger States such as Madhya Pradesh, which recorded around 19,900 MW, and Rajasthan, which registered peak demand between 19,600-20,600 MW. The State recorded higher peak demand than industrial States such as Punjab, Haryana, Jharkhand and Chhattisgarh.

StartupTN, TNWESafe launch entrepreneurship bootcamp for women

Our Bureau
Chennai

StartupTN, Tamil Nadu Government's nodal agency for start-ups and the Tamil Nadu Women Employment and Safety (TNWESafe) project, a government initiative for women empowerment, have jointly launched EmpowHer 1.0.

The two-day bootcamp trained a cohort of 160 women entrepreneurs from Chennai and nearby towns to provide them with the mentorship required to transform ideas into structured business action. EmpowHer 1.0 included multiple workshops and seminars.

MOU SIGNED

During the event, a Memorandum of Understanding was signed for the establishment of a Campus Circle at Ethiraj College for Women in Chennai.

The bootcamp was launched by Asha Ajith, ProjectDirector, TNWeSafe, in the presence of Sivarajah Ramanathan, MD & CEO, StartupTN and industry leaders.

Over 40 lakh beneficiaries in TN get special cash assistance

Our Bureau
Chennai

As Tamil Nadu gears up for Assembly Polls, around 40 lakh beneficiaries in the State, comprising old-age pensioners, widows, differently-abled persons and fishermen, were credited with cash assistance ranging from ₹3,200 to ₹8,000 on Tuesday.

Chief Minister MK Stalin announced that the special summer assistance of ₹2,000 that was earlier provided to women under the Kalaignar Magalir Urimai Thittam has been extended to the elderly, widows, elderly transgenders and persons with disabilities.

Chief Minister MK Stalin

"Accordingly, to a total of 29.29 lakh beneficiaries — including the elderly and widows benefiting under various social security schemes — we have provided ₹3,200 each; to 5.92 lakh persons with disabilities, ₹3,500 each; and to the families of 2.58 lakh persons with disabilities receiving caregiver assistance, ₹4,000 each, this morning," he said in a social media post on X.

In addition ₹8,000 per family has also been provided to a total of 1.62 lakh fisherfolk families as part of the fishing ban assistance for April-June. Similarly, for the benefit of 14,870 tea farmers from the Nilgiris district, ₹8.53 crore has been provided as a base price of ₹2 per kg for green tea procured through 15 co-operative tea factories.

"We will leave no one behind in Tamil Nadu's journey of growth," he declared.

ESR Group buys 85 acres in Hosur for ₹250 crore

Our Bureau
Chennai

Sambhav Homes & Infrastructure, a Bengaluru-based real estate firm, has transferred an 85-acre fully developed land parcel in Hosur through a special purpose vehicle (SPV) to the Singapore-headquartered ESR Group, marking its foray into Tamil Nadu's industrial and warehousing segment.

The company formed an SPV for the Hosur property and transferred it to ESR for a consideration of ₹250 crore, said Sanjai Kumar, Chairman of Sambhav Homes.

The land has been handed over for ESR's proposed ₹600 crore, 2.1 million sq ft ESR Hosur Advanced Manufacturing Park, he told the media. In India, ESR has nearly 30 million sq ft of industrial and warehousing space across multiple cities, Kumar said.

Sambhav Homes is preparing to aggregate and deliver land parcels in Hosur, Coimbatore, Sriperumbudur and Bhiwandi, with plans to deliver over 1,000 acres over the next couple of years.

'Escorts Kubota set to become a pan-Indian player'

Our Bureau
Hyderabad

Escorts Kubota is on track to become a pan-Indian company with special focus on Southern markets, according to its CMD Nikhil Nanda. "We have a growing ambition to become a pan-Indian company," Nanda said while announcing the launch of 'Shourya', a new 'South special' tractor series, priced in the ₹5.75-7.3 lakh range (ex-showroom), here on Tuesday. The launch was in line with the objectives of the company as part of is measures to deepen its presence in paddy markets and expand its regional footprint, Nanda said.

After shut airspaces, soaring anxiety... home at last

Returnees recall blasts, fear and long waits and local govts' prompt assistance

Press Trust of India

Relief and anxiety marked the return of passengers stranded in the Gulf as the conflict escalated, disrupting air travel and daily life across West Asia.

Sunil Gupta, who landed in Delhi from Dubai, said, "I didn't feel any relief, not even during the flight until I finally landed in Delhi."

"I was very worried. I have never faced such a situation before. Even on the flight, I kept thinking about what was happening. All I wanted was to return home and be with my family," he said.

CANCELLED FLIGHTS

As tensions spiked with Iran responding to the US-Israel strikes, airspace over much of the region was closed, leading to widespread flight cancellations.

Arvind, a Noida resident returning from Dubai, said many travellers were stranded after the sudden cancellations.

BACK SAFE. Passengers from Dubai arriving in Delhi after flights resumed from several affected countries SUSHIL KUMAR VERMA

"People had gone for a few days and were not prepared for extra expenses. That is the biggest problem," he said, adding that he stayed four additional days and witnessed missile interceptions in the sky.

For some families, the crisis was more personal. Kunwar Shakeel Ahmed said his daughter, an Indian student in Iran, had reported blasts near her hostel.

Passengers arriving in Chennai and Bengaluru recounted similar experiences. Shubha, transiting through Dubai from New York, said airspace closure stranded her in a hotel and she could hear explosions every few hours. "Today, we are happy to be back home, safe and alive," she said.

Others described deserted roads, crying children at airports and long queues as nearly 20,000 passengers were accommodated in hotels. Another passenger Syed Ali said, "Upon hearing the news, several children started to cry due to the situation at the Dubai airport. However, the hotel authorities helped us a lot and accommodated us."

CENTRE, STATES HELP

"Nearly 20,000 people were seen standing in long queues and were sent to various hotels. We should thank both the Central and State governments for taking steps for our safe return," said Ali, who hails from Nagoor in Tamil Nadu.

In Bengaluru, travellers from Abu Dhabi spoke of missile alerts and interceptions visible from the hotel. Many praised airlines and the UAE authorities for providing accommodation and transport, and thanked the Indian government for co-ordination.

In Mumbai, Maharashtra Deputy Chief Minister Eknath Shinde arranged two flights from Fujairah to bring back 164 stranded residents, including 84 students. The State, in co-ordination with the Indian People's Forum in Dubai, opened a WhatsApp helpline (+971 50 365 4357) for stranded citizens requiring assistance.

Tata Motors, Mahindra & Mahindra clarify on Indonesia orders; say there is no material impact

Amit Vijay Mohile
Mumbai

Tata Motors and Mahindra & Mahindra in back-to-back regulatory filings have countered media reports that Indonesia had suspended vehicle imports from them.

The clarifications followed exchange queries and share price volatility triggered by a March 2 report.

Both companies confirmed that they had not received any official notice of suspension, and there had been no significant impact on their businesses.

Together, they are set to supply 1,05,000 vehicles to Agrcinas Pangan Nusantara as part of Indonesia's Koperasi Desa/Kelurahan Merah Putih project, which is a State-backed initiative focused on rural mobility.

CONTRACT SECURED

Tata Motors referenced its disclosure from February 10, in which its subsidiary, PT Tata Motors Distribusi Indonesia, secured a contract for 70,000 vehicles.

NOT AFFECTED. Tata Motors and M&M clarified that they had not received any official notice on suspension of orders

The company dismissed the media reports, stating, "The articles in Indonesia (reproduced in India) reflect a domestic policy discussion on imports and local manufacturing, rather than any demand or execution risk related to the order we received."

They stressed that "the order and the advance payment we have received are programme-driven," with plans to start supplies soon and deliver in phases. "The published article has no material impact on the company."

Mahindra & Mahindra highlighted its announcement from February 4 of a record 35,000 units export order for Scorpio Pik Up light commercial vehicles.

The company confirmed that it had received an advance payment and added, "To date, we have not received any further communication from Indonesia regarding the suspension of the order."

EXPERT CLAIM

Despite both OEMs asserting that "all is well," a senior industry analyst who spoke to *businessline* said that the situation highlights the risks for Indian OEMs pursuing scale in politically sensitive markets. Large deals tied to government programmes often clash with host countries' push for localisation and domestic production.

"Competitors like China's BYD have already established a foothold through factories; Indian companies must consider similar investments," the analyst stated, emphasising that while export success brings contracts, a sustainable presence requires adaptation.

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