

MARKET DASHBOARD

SENSEX

774,563.92  
▼ -1470.50 (-1.93%)

NIFTY

23,151.1  
▼ -488.06 (-2.06%)

Markets Remain Closed

GAINERS & LOSERS

TOP GAINERS / BSE

L&T Tech  
3,430, 301.00  
ACME Solar Holdings  
255.61, 15.50  
IFCI  
57.21, 3.26  
Tata Consumer  
1,084, 25.80  
HUL  
2,160, 23.10

TOP LOSERS / BSE

Craftsman Automation  
6,674, -680.00  
Ceat  
3,471, -336.00  
KPR Mill  
839.20, -70.20  
L&T  
3,439, -281.00  
Amber Enterprises  
6,446, -484.00

TOP GAINERS / NSE

Muthoot Finance  
3,333, 89.20  
Tata Consumer  
1,084, 25.80  
Hyundai Motor India  
2,018, 23.30  
HUL  
2,160, 23.10  
NTPC Green Energy  
98.15, 0.50

TOP LOSERS / NSE

L&T  
3,439, -281.00  
Adani Gas  
565.90, -41.71  
JSPL  
1,143, -81.71  
Hindalco  
910.05, -59.71  
Blue Star  
1,833, -120.00

COMMODITIES

GOLD (MCDX 10 GRM)  
14,7450.00  
↑ (1400.00)  
SILVER (MCDX 1 KG)  
2,79,900.00  
↓ (1000.00)

USD (\$) / INR(₹)

92.37  
↓ (-0.12)

## After IndiGo and Air India, now Akasa Air to levy fuel surcharge

NEW DELHI: Akasa Air on Saturday announced that it will introduce a fuel surcharge ranging from Rs 199 to Rs 1,300 on domestic and international flight tickets booked from March 15, citing a sharp rise in aviation turbine fuel (ATF) prices amid escalating geopolitical tensions in the Middle East. In a post on X, the airline said the surcharge will apply to all bookings made from 00:01 hrs on March 15, 2026, and will not be applicable to tickets booked before that time. The airline said the additional charge will be levied per sector and will vary depending on the duration of the flight. "There has been a significant increase in the price of aviation turbine fuel, driven by evolving geopolitical developments in the Middle East," Akasa Air said in its statement. "As fuel represents a significant portion of airline operating costs, this impacts the cost of operations across the aviation industry," it added.



The airline said it remains focused on offering "warm and efficient customer service, reliable operations, and affordable fares while maintaining the highest standards of operational efficiency", and added

that it will continue to monitor the operating environment and review the fuel surcharge periodically. Akasa's decision comes after larger Indian carriers Air India Group and IndiGo also moved to pass on part of the fuel cost burden to passengers. Earlier, IndiGo said it will levy an additional fuel charge of Rs 425 to Rs 2,300 on all new domestic and international bookings made from 00:01 hrs on March 14, citing "the significant surge in fuel prices following the ongoing geopolitical issues". IndiGo said IATA's jet fuel monitor showed an over 85% rise in fuel prices for the region, adding that ATF represents a major share of airline operating costs. The latest surcharge

announcements come as the widening conflict in the Middle East continues to disrupt global oil supplies and push up jet fuel prices worldwide. Attacks on commercial shipping and oil infrastructure in the Gulf region, along with disruption through the Strait of Hormuz, have tightened supplies and driven a steep increase in fuel prices. Airlines are also facing added operational costs due to airspace restrictions and longer rerouted flights, which burn more fuel. Industry experts said long-haul international routes are likely to feel the greatest impact, though domestic fares may also remain under pressure if fuel prices stay elevated.

## Budget push and policy reforms to drive growth in India's shipbuilding, recycling sectors

NEW DELHI: India's shipbuilding and ship recycling sectors are poised for significant expansion, supported by policy reforms, large financial commitments and new industrial projects aimed at strengthening the country's maritime ecosystem and reducing dependence on foreign shipping lines.

Addressing industry stakeholders, Susanta Kumar Purohit, Chairperson of the V.O. Chidambaram Port Authority at a PHDCCI summit, outlined a comprehensive roadmap to strengthen India's maritime capabilities, stating that the leadership of Narendra Modi and the strategic direction of union Minister for Ports, Shipping and Waterways Sarbananda Sonowal have helped create a strong fiscal architecture aimed at transforming India into a major maritime power.

The policy framework guiding the sector is anchored on four strategic pillars—financing, capacity expansion, policy reform and skill development.

Key financial initiatives include the Rs 69,725 crore

Maritime Revitalisation Package and the Rs 25,000 crore Maritime Development Fund, along with the extension of the Shipbuilding Financial Assistance Scheme until 2036.

The Ministry of Ports, Shipping and Waterways has also received a significant budgetary push, with its allocation increasing by 48 per cent to Rs 5,164.8 crore.

The measures are aimed at strengthening domestic maritime capabilities and addressing the nearly Rs 6 lakh crore annual freight outgo paid to foreign shipping lines.

A major industrial initiative under the new framework is the proposed National Shipbuilding & Heavy Industries Park in Tamil Nadu.

The project will be executed through a Special Purpose Vehicle named the National Shipbuilding & Heavy Industries Park, Tamil Nadu, as a 50:50 joint venture between the V.O. Chidambaram Port Authority and the State Industries Promotion Corporation of Tamil Nadu (SIP-COT).

## Foreign portfolio investors sales up to March 13 touches \$5.9bn

MUMBAI: Net FPI selling on Indian exchanges reached around Rs 54,455 crore (\$5.9 bn) by 13 Mar 2026 as global risk sentiment turned negative after a brief recovery in foreign flows earlier in the year. The earlier improvement in flows followed the India-US tariff deal, which reduced tariffs on Indian exports to the US and improved investor sentiment toward India's growth and export outlook. February saw strong foreign buying in equities as market corrections and resilient corporate earnings supported investor confidence. "The weakness in global equity markets following the war in West Asia, the steady depreciation of the rupee and concerns surrounding the impact of high crude price on India's growth and corporate earnings contributed to the concern of FPIs.

The poor returns from India vis a vis other markets - both developed and emerging - during the last eighteen months is the principal reason for FPI's indifference towards India. If their sustained selling strategy is to change, there



should be clear indications of earnings recovery in India. In the present uncertain context, this will take time," said VK Vijayakumar, Chief Investment Strategist at Geojit Financial Services.

Geopolitical tensions escalated after US-Israel strikes on Iran at the end of Feb, triggering a global risk-off move. Foreign investors began unwinding positions in Indian equities soon after the conflict intensified. The escalation also triggered outflows from India's fully accessible Govt bond route as investors reassessed risks in emerging markets. "Now FPIs regard South Korea, Taiwan and China as better markets to invest since they are relatively cheaper than

India even after the recent correction. Also, the corporate earnings prospects in these markets appear better than that of India. Therefore, further selling by FPIs in India is likely in the short term. On the positive side, huge selling by FPIs in financials has made their valuations attractive and investable for domestic investors," added Vijayakumar. Investors cited the risk of higher crude oil prices, pressure on the rupee, and rising bond yields as key concerns. The selling reversed improving flows seen earlier in the year. Domestic institutional investors absorbed much of the selling, which helped limit broader declines in equity markets.

## ACROSS THE GLOBE

### Trump says US 'totally obliterated' military targets on Iran's Kharg island, warns oil facilities could be next

WASHINGTON: In a major escalation of tensions in the Middle East, the United States launched powerful bombing raids on Iran's strategic Kharg Island late Friday.

President Donald Trump announced that American forces carried out what he described as one of the "most powerful bombing" operations ever conducted in the region. Trump said that the strikes "totally obliterated every military target" on Kharg Island, which he referred to as Iran's "crown jewel," marking a dramatic intensification of the ongoing conflict between the United States and Iran.

The operation targeted Iranian military facilities on Kharg Island, a crucial oil export terminal located in the Persian Gulf. The strikes come as Iran's Islamic Revolutionary Guard Corps (IRGC) has pledged that it will not allow "a litre of oil" through the Strait of Hormuz as the closure of the key Gulf waterway continues to roil global energy markets during the US-Israeli war on Iran.

President Donald Trump revealed the strike in a post on the platform Truth Social, saying that at his direction, "The United States Central Command executed one of the most powerful bombing raids in the History of the Middle East, and totally obliterated every MILITARY target in Iran's crown jewel, Kharg Island."

He further stated, "Our weapons are the most powerful and sophisticated that the world has ever known, but for reasons of decency, I have chosen NOT to wipe out the oil infrastructure on the island."

Trump said U.S. forces had "completely destroyed" the military targets that were struck and warned Iran that Washington would not hesitate to carry out additional attacks if Tehran continues threatening international shipping routes.

Trump also warned that the decision could change if Iran interferes with shipping routes, saying, "However, should Iran, or anyone else, do anything to interfere with the free and safe passage of ships through the Strait of Hormuz, I will immediately reconsider this decision."

The president also claimed Iran lacks the capability to defend itself from US strikes if tensions escalate further. He urged Iran's military and its allies to "stand down," suggesting that continued confrontation could lead to even more severe consequences.

Highlighting U.S. military strength, he



added, "During my first term, and currently, I rebuilt our military into the most lethal, powerful, and effective force anywhere in the world. Iran has no ability to defend anything that we want to attack. There is nothing they can do about it."

Reiterating his stance on Iran's nuclear ambitions, Trump said, "Iran will never have a nuclear weapon, nor will it have the ability to threaten the United States of America, the Middle East, or the world."

He also issued a warning to Iran's leadership and military, stating, "Iran's military, and all others involved with this terrorist regime, would be wise to lay down their arms and save what's left of their country."

Concluding his remarks, Trump claimed, "Iran had plans of taking over the entire Middle East and completely obliterating Israel. Just like Iran itself, those plans are now dead."

While the airstrikes focused on military installations, Trump signaled that Iran's energy infrastructure could become a future target if Tehran continues restricting shipping in the Strait of Hormuz.

The strikes targeted missile storage sites, naval mine depots and other military assets believed to be linked to Iran's strategy of threatening commercial vessels traveling through the Gulf.

Iran's armed forces warned that any attack on Iran's oil facilities would trigger retaliation against energy infrastructure belonging to companies cooperating with the United States in the region.

### Nepal minister says committed to safety of each diaspora member

KATHMANDU: The government is serious and cautious about the Nepali nationals in West Asian countries amid the conflict situation and operating rescue flights for many of them, Minister for Foreign Affairs Balananda Sharma said here Saturday.

There are around 3 million Nepalese presumed to be residing in different countries in the Gulf region, the government said two days ago and added, Nepal is actively engaged in carrying out rescue operations for more than 5,000 of its citizens from the region.

On Saturday, while speaking at the 12th Annual General Meeting of the Non-Resident Nepalese Association (NRNA) here, Sharma said the government is committed to the safety of each and every Nepali.

The US and Israel have launched a massive joint attack on Iran since February 28. With Iran's retaliation, the war has extended to the entire Gulf region.

The Nepal government accords top priority to the safety and welfare of the Nepalese national residing in the conflict-hit region, Sharma said, adding, an Emergency Control Room has been brought into operation to coordinate efforts regarding the safety and evacuation of the Nepalese nationals sheltered in the conflict hit-zone.

The minister also informed that rescue flights have been operated through the coordination of the Ministry of Foreign Affairs as well as the Nepali missions in the respective countries to assist the Nepali nationals in case of emergencies.

### N Korea fires over 10 ballistic missiles into sea amid US-South Korea drills

PYONGYANG: North Korea on Saturday launched more than 10 ballistic missiles into the sea, South Korea's military said, as the US and South Korean forces conducted military drills and US President Donald Trump renewed overtures towards Pyongyang for dialogue. The Japan Coast Guard announced that at 1:30 pm JST (10 am IST), Saturday, what appeared to be a ballistic missile was launched from North Korea, Japan's public broadcaster NHK reported. It appeared to have fallen outside Japan's exclusive economic zone, NHK quoted defence ministry sources as saying.

Meanwhile, Japan's PM has issued an "Emergency alert" on social media platform X and said, "North Korea has launched

a suspected ballistic missile. More updates to follow."

The Japanese government has convened an emergency response team consisting of officials from relevant ministries and agencies at the crisis management center in the prime minister's office. The team is collecting information and confirming if there is any damage. South Korea's Joint Chiefs of Staff said it believed the North fired more than 10 short-range ballistic missiles, launching them from near Sunan, close to the capital Pyongyang, toward the Sea of Japan. The South Korean military said that it is closely sharing information with Japan and the US, while stepping up monitoring and vigilance and maintaining full readiness.

### Pak PM approves up to 30% salary cuts in state firms amid fuel crisis

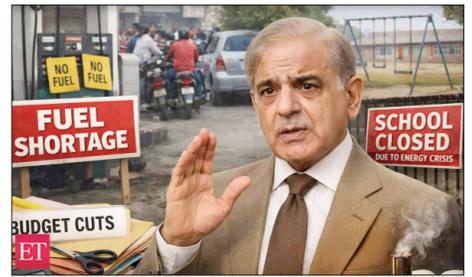
ISLAMABAD: Pakistan's Prime Minister Shehbaz Sharif on Saturday approved salary deductions ranging from 5 to 30 per cent for employees of state-owned enterprises (SOEs) and autonomous institutions as part of a broader austerity drive.

The new measures were cleared during a review meeting convened to evaluate a slew of austerity and savings plans announced on Monday to tackle the economic fallout of the fuel crisis triggered by the ongoing US-Israel-India conflict.

According to a statement issued by the Prime Minister's Office (PMO), Sharif chaired a high-level meeting to review the impact of fuel price fluctuations and the implementation of government austerity measures.

"It was decided in the meeting that, like government employees, there will be a 5-30 per cent cut in the salaries of employees of state-owned enterprises and autonomous institutions under government patronage," the statement said.

It added that the savings generated through the austerity measures would be used "only for public relief".



Participants were also informed that a third-party audit would oversee a 50 per cent reduction in fuel allocations for government vehicles, while 60 per cent of these vehicles would be taken off the roads over the next two months.

The meeting further decided that government representatives on the boards of various corporations and institutions would no longer receive participation fees, which would instead be counted as part of the savings. "The meeting was also briefed on the implementation of the government's complete ban on the purchase of new vehicles and the ban on all other government purchases," the statement said.

In addition, the next two months' salaries of cabinet members, ministers, advisers and special assistants

would also be "used as savings for public welfare".

"The complete ban on foreign visits of government officers, ministers, ministers of state and special assistants will remain in place," the statement said, quoting the prime minister.

The US-Iran war, now into its third week, has already begun to impact Pakistan. Petroleum prices were raised by Rs 55 per litre last Friday, prompting the government to introduce several austerity measures to curb fuel consumption.

Earlier steps included a 50 per cent cut in fuel allocations for official vehicles for two months, removing 60 per cent of government vehicles from the roads during this period, and introducing a four-day work week.

### Indian-origin cinema owner turned jeweller plans UK expansion spread

LONDON: An Indian-origin cinema-owner-turned jeweller plans a significant expansion in the UK market, with intentions to use London as a springboard into the European market. Anil Dhanak, founder of Kanz Jewels which houses the world's largest gold ring or Najmat Taiba in a Dubai souk, has decided to launch the next phase of his business expansion with high-end boutiques across the UK and then other parts of Europe in the coming

months by seeking inspiration from his cinematic hero Amitabh Bachchan. The Dubai-headquartered luxury jewellery brand's 'Najmat Taiba' holds the 'Guinness World Records' distinction of being the largest and heaviest gold ring, weighing roughly 64 kilograms. "Our goal is to bring the elegance and heritage of Kanz Jewels to a global audience. Just like great cinema, true craftsmanship stands the test of time," said Dhanak.