

MARKET DASHBOARD

SENSEX

73,583.22
▼ -1690.23 (-2.24%)

NIFTY

22,850.15
▼ -458.05 (-2.13%)

GAINERS & LOSERS

TOP GAINERS / BSE

HEG
572.30, 69.20
OneSource Specialty
1,447, 113.00
Graphite India
640.20, 44.50
ACME Solar Holdings
269.41, 15.30
Apar Industries
10,608, 594.00

TOP LOSERS / BSE

Authum Investment
485.90, -40.81
Godfrey Philips
1,901, -153.00
Gabriel India
823.10, -58.15
ITD Cementation
527.15, -36.11
Alkyl Amines
1,293, -85.80

TOP GAINERS / NSE

ONGC
281.95, 11.80
Wipro
191.60, 2.55
TCS
2,390, 12.40
Bharti Airtel
1,844, 9.00
Coal India Ltd
445.05, 1.36

TOP LOSERS / NSE

Shriram Finance
903.80, -52.21
Siemens Energy India
2,629, -142.00
Tata Motors PV
303.20, -14.75
RIL
1,348, -65.00
Macrotech Developers
700.20, -33.65

COMMODITIES

GOLD (MCDX 10 GRM)
13,2650.00
↑ (150.00)
SILVER (MCDX 1 KG)
2,40,000.00
↓ (-10000.00)

USD (\$) / INR(₹)

93.71
↓ (-0.82)

Market snaps 2-day gains; Nifty below 22,850, Sensex crashes 1,600 pts

MUMBAI: Indian equity indices snapped their two-day gaining streak on March 27, ending lower with the Nifty slipping below 22,850. At close, the Sensex was down 1,690.23 points or 2.25 percent at 73,583.22, and the Nifty was down 486.85 points or 2.09 percent at 22,819.60.

We wrap up today's edition of the Moneycontrol live market blog, and will be back Monday morning with all the latest updates and alerts.

Indian equities witnessed heightened volatility this week and are likely to trade cautiously in the upcoming truncated week with only three trading sessions. Market sentiment remains sensitive to the mixed signals from the ongoing West Asia conflict. On one hand, the US has extended the deadline for potential strikes on Iran's energy infrastructure, indicating a possible diplomatic window and raising hopes of negotiations, while on the other hand, continued strikes by both sides is keeping risk elevated.

On Friday, Indian markets declined sharply, with



the Nifty slipping below 23,000 amid elevated crude oil prices (above \$100 per barrel) and a sharp depreciation in the Indian rupee, intensifying concerns over inflation and external stability.

The weakness was further driven by profit booking after the recent rally, persistent FII outflows (₹1.07 lakh crore over the past 17 sessions), weak global cues and fading hopes of a near-term resolution to the conflict, resulting in broad-based selling. The Nifty closed at 22,819, down 487 points (-2%), while broader markets also witnessed significant declines,

with the Midcap100 and Smallcap100 indices falling over 2% each.

Sectorally, all indices ended in the red, with PSU Banks, chemicals and realty emerging as the top laggards, while the India VIX rose 8.6%, reflecting heightened market volatility and risk aversion among investors.

On the currency front, the Indian rupee fell to a fresh record low of 94.79 against the US dollar, pressured by strong dollar demand, rising crude oil prices and a spike in bond yields, reflecting heightened macro stress.

On the fixed income front, India's 10-year gov-

ernment bond yield surged to around 6.9-7.0%, its highest level in over a year, driven by elevated oil prices and geopolitical tensions, signalling rising inflation expectations and tighter financial conditions. Going ahead, markets will closely track developments in the West Asia conflict, movements in crude oil prices, trends in foreign fund flows and the rupee-dollar trajectory for further directional cues.

The market today was affected by various factors with US Israel - Iran war updates being the major driver, the semi-annual rebalancing for NSE indices and also INR making a new low against USD indicating a strong and persistent FII outflows.

Nifty closed at 22,819.6, down 486.85 points (2.08%), while Sensex closed at 73,583.22, down 1,690.23 points (2.24%).

Amongst the top losers today in sectors, Chemicals, Banks and Financial services topped with them being down 2.92%, 2.61% and 2.46% respectively. There were no Nifty indices which ended positive.

Shreehas Tambe appointed CEO & MD of Biocon

HYDERABAD: Shreehas Tambe has been appointed Chief Executive Officer (CEO) and Managing Director (MD) of Biocon Limited, effective April 1, 2026, the company announced on Friday.

The appointment follows approvals from the Board and the Nomination and Remuneration Committee.

Kedar Upadhye has also been named Chief Financial Officer (CFO) of the company.

Tambe will be the first CEO to lead the integrated Biocon following the consolidation of its biosimilars and generics businesses, aimed at strengthening scale and global competitiveness.

The move comes as part of the integration of Biocon Biologics as a wholly owned subsidiary, creating a unified corporate structure.

Executive Chairperson Kiran Mazumdar-Shaw said the integration marks a significant milestone in building a globally scaled biopharmaceutical enterprise, adding that Tambe's leadership would drive the company's next phase of growth.

RIL shares fall over 4% as windfall tax returns on fuel exports

NEW DELHI: Shares of Reliance Industries Ltd (RIL) fell more than 4% on Friday after the government reintroduced windfall taxes on diesel and aviation turbine fuel (ATF) exports, eroding over Rs 82,000 crore from the company's market capitalisation in intra-day trade. At 3:30 pm, shares of Reliance Industries Ltd were trading at Rs 1,350.80, down Rs 62.30 or 4.41% for the day, reflecting sharp selling pressure in the stock. The decline in the Mukesh Ambani-led company's stock also dragged benchmark indices lower, with the Sensex and Nifty slipping nearly 2% during the session. According to an order issued on Thursday, the government reversed its earlier decision to scrap such levies, as it looks to recalibrate revenue from the energy sector amid heightened volatility in global oil markets.

Finance minister Nirmla Sitharaman said the revised duties --Rs 21.5 per litre on diesel exports and Rs 29.5 per litre on ATF --are aimed at ensuring adequate domestic availability of these fuels. The move was accompanied by a reduction in excise duty on fuels

meant for domestic consumption. The government cut the special additional excise duty on petrol to Rs 3 per litre and scrapped it on diesel. The policy shift came a day after Nayara Energy, India's largest private fuel retailer, increased petrol prices by Rs 5 per litre and diesel by Rs 3 per litre.

The company, majority-owned by Russia's Rosneft, operates over 7,000 fuel outlets across the country. Dealers have flagged concerns over the price hike, warning of potential impact on demand and indicating possible protests. Some also said fuel supplies had been curtailed in recent days. Reliance Industries, India's most valuable company with a market capitalisation of over Rs 18 lakh crore, is a major exporter of diesel and ATF. Its twin refineries at Jamnagar produce nearly 5 million tonnes of ATF, a significant portion of which is exported, accounting for about one-fourth of India's total ATF output. Separately, the company on Thursday dismissed media reports claiming it had purchased Iranian crude oil.

"These claims are entirely baseless, factually incorrect, and misleading.

AutoTech Asia 2026 to bring 'Global Automotive Ecosystem' under one roof

NEW DELHI: At a time when the automotive industry is undergoing a rapid transformation, AutoTech Asia 2026 is set to emerge as a key platform bringing together the entire mobility ecosystem under one roof. Scheduled to be held from April 17-19 at Bharat Mandapam here, the B2B exhibition will focus on automotive, electric mobility, battery technologies and advanced manufacturing systems. Addressing a pre-event presser on Friday, Mukesh Yadav, Project Director, highlighted the need for a unified platform in a fast-evolving industry.

"The industry today is evolving rapidly, but interactions across segments remain fragmented. AutoTech Asia is built to bring the entire automotive value chain onto one platform, enabling manufacturers to engage directly with the technologies, partners, and solutions they need to scale," he said.

Ashish Jain, Founder and Director of AutoTech Asia, emphasised that the exhibition has been designed to cover the complete automotive ecosystem at a time when technology is reshaping the sector.

ACROSS THE GLOBE

China greets Nepal's new PM Balen, signals policy reset

BEIJING: China welcomed Nepal's new Prime Minister Balendra Shah 'Balen' as it seeks to recast two decades of Nepal policy anchored in Communist Leaders K P Sharma Oli and Pushpa Kamal Dahal Prachanda, who sought to move Kathmandu closer to Beijing, weakening its traditional ties with India.

Congratulating Shah who was sworn in on Friday as Prime Minister, Chinese Foreign Ministry spokesperson Lin Jian told media here on Friday that China always supports Nepal in safeguarding independence, sovereignty and territorial integrity and in realising solidarity, stability, development and prosperity.

China stands ready to work with the new Nepalese government to carry forward the traditional friendship, deepen practical cooperation, and advance the strategic partnership of cooperation featuring ever-lasting friendship for development and prosperity.

The massive victory of the four-year-old Rastriya Swatantra Party (RSP) riding high on last year's Gen-Z protests, which led to the resignation of the Oli government, marks a new normal in Nepal's recent history, marking an end to the dominance of communist parties, which gained political prominence after the abolition of the monarchy in the Himalayan nation in 2008.

China stepped up engagement with communist parties, especially the CPN-UML headed by Oli and the CPN (Maoist Centre) led by Prachanda, who advocated for closer political and economic ties with China.

Both Prachanda and Oli, who became Prime Ministers three times each since 2008, played important roles in helping China to advance its influence in Nepal with initiatives like the Belt and Road Initiative (BRI).

But importantly, they signed up to the One China policy under which Nepal effectively closed the Tibet border, which halted hundreds of Tibetans from crossing over India to meet the Dalai Lama in Dharamsala.

Observers say the sudden decline of the two leaders marks a titanic shift in Nepal's politics, and China will try to engage with the Balen Shah government to retain the border controls in Tibet and halt Tibetans from crossing over. Critics say BRI projects failed to make headway due to political bickering between Oli and Prachanda.

Though Nepal signed up to the initiative in 2017, none of the 10 projects has moved beyond planning, the Hong Kong-based South China Morning Post reported.

Chinese projects in Nepal have also been mired in controversies, with critics accusing Oli and Prachanda of awarding infrastructure contracts without transparency or due diligence, the Post report from Nepal said.

Last year, Nepal's anti-corruption agency filed charges against former ministers, bureaucrats and a Chinese state-owned company in connection with a multi-million-dollar embezzlement during the construction of China-funded Pokhara International Airport.

The post-election scene in Nepal marks a sharp contrast to China. Oli, who was forced to resign as Prime Minister last year after Gen-Z protest failed to win his seat in the recent general elections, while Prachanda managed to win his seat.

Iran accuses US, Israel of 'war crimes' over girls' school attack at UNHRC

GENEVA: Iran on Friday accused the United States and Israel of carrying out a "deliberate and intentional" attack on a girls' school in southern Iran, calling it a "war crime" and "crime against humanity," during an address to the 61st session of the United Nations Human Rights Council in Geneva.

Abbas Araghchi, Minister of Foreign Affairs of Iran, warned that continued silence by the international community would undermine global institutions and norms.

"The United Nations and the core values it embodies... are at serious stake," he said, urging member states to "call out the aggressors and let them know that the community of States... hold them accountable for the abhorrent crimes they are committing against Iranians."

"Iran has never sought war... yet it has demonstrated absolute resolve and determination to de-

fend itself," he added, saying such defense "shall persist as long as needed."

Speaking at an urgent debate, Iranian Foreign Minister Seyed Abbas Araghchi said Iran was "amid the throes of an illegal war imposed by two bullying nuclear armed regimes, the United States and Israel," describing the conflict as "blatantly unjustified and brutal."

He said the hostilities began on February 28 while Tehran and Washington were engaged in diplomatic talks, adding that the United States had "betrayed diplomacy for a second time in the course of nine months by torpedoing the negotiating table."

Araghchi alleged that a "calculated, phased assault" targeted the Shajare Tayybe Elementary School in Minab, in southern Iran, where "more than 175 students and teachers were slaughtered in cold blood."

"At a time when the Ameri-



can-Israeli aggressors... possess the most advanced technologies... no one can believe that the attack on the school was anything other than deliberate and intentional," he said.

"Targeting Shajare Tayybe School was a war crime and a crime against humanity—one that demands unequivocal condemnation by all and unambiguous ac-

countability for the culprits," he added.

The minister stressed that the attack "cannot be justified, cannot be concealed, and must not be met with silence and indifference," rejecting any suggestion that it was a mistake. "It was not a mere 'incident' nor a 'miscalculation,'" he said.

Iran also alleged widespread

strikes on civilian infrastructure during the conflict.

"Human rights and international humanitarian law have been massively and systematically violated," Araghchi said, accusing US and Israeli forces of "targeting civilians and civilian infrastructures with no regard for laws of war."

He claimed that "more than 600 schools have been demolished or damaged across Iran" and that "more than 1,000 students and teachers [have been] martyred or wounded."

According to him, hospitals, ambulances, health workers, Red Crescent rescuers, water sources and residential areas had also been hit.

"The aggressors... shouting 'no mercy, no quarters'... have been attacking hospitals... and residential areas," he said, adding that the pattern of attacks "leave little doubt as to their clear intent to commit genocide."

FCC seeks public comments on bringing call centres back to US

WASHINGTON: The Federal Communications Commission (FCC) is a mission has mooted proposals to encourage businesses to bring back to the US call centre jobs that are usually outsourced to companies in countries such as India, the Philippines or South Africa.

In a statement here, the Federal Communications Commission (FCC) said that over the past few decades, many corporations shifted their customer service and call centre operations from America to a range of foreign countries, with nearly 70 per cent of US companies outsourcing at least one department.

"American consumers deserve call centres that speak proficient English, provide clear answers, and are based here at home, not halfway around the world," FCC Chairman Brendan Carr said in a statement.

Business Process Outsourcing (BPO) is a multi-billion dollar sector in India with employees working running into several lakhs.

The Notice of Proposed Rule Making (NPRM), adopted by the FCC on Thursday, has sought comments from the public on ways to encourage and facilitate the onshoring of call centres; steps that can be taken to improve customer service and data security and ways to combat illegal robocall scams that originate inside foreign call centres.

"I welcome today's NPRM to address risks to Americans that originate from call centres located overseas," FCC Commissioner Olivia Trusty said in a statement on Thursday.

The FCC has sought comments from the public about ideas such as empowering

consumers to transfer calls to a US-based location and requiring that calls involving certain types of sensitive information be handled domestically.

It also sought views on requiring covered providers to disclose the location of the call centre during the customer interaction, and requiring disclosure to consumers of the extent of a provider's use of US call centres.

The FCC also sought views on requiring workers at call centres to be proficient in American Standard English and otherwise be trained appropriately for resolving issues with US customers.

"Specifically, we are identifying ways to address illegal robocall scams that originate inside foreign call centres, such as ways we can take the profit out of those operations," Carr said.

Pak authorities halt deportation of illegal Afghan nationals after cross-border firing

PESHAWAR: Pakistan on Friday suspended the repatriation of undocumented Afghan nationals via the Torkham border after a security official was injured in firing from the other side of the border, officials said.

The incident occurred late on Thursday at a border check-post near Torkham, hours after the border crossing was opened between Pakistan and Afghanistan to facilitate the return of stranded illegal Afghan citizens.

Following the incident, the authorities halted the registration process of Afghan nationals despite the officials from multiple departments being present to facilitate returns. Around 220 undocumented Afghan refugees had been repatriated on Thursday, before operations came to a halt.

Islamabad HC sets March 31 to hear Imran Khan, Bushra Bibi petitions

ISLAMABAD: The Islamabad High Court has set a date of March 31 to hear petitions filed by former Pakistan prime minister Imran Khan and his spouse Bushra Bibi, challenging their convictions in the \$190m (\$240m) Al-Qadir Trust corruption case, reports Dawn.

According to the cause list, a division bench comprising Chief Justice Sardar Md Sarfraz Dogar and Justice Md Asif will hear pleas seeking suspension of their sentences.

An accountability court in Islamabad had sentenced the former premier to 14 years imprisonment and Bushra Bibi to seven years on January 17, 2025, on corruption charges over the Al-Qadir Trust, alleging that Khan's government accepted a land bribe from Pakistani business tycoon Malik Riaz to facilitate the

return of \$190 million that was legally meant for the Pakistani treasury.

The upcoming hearing follows proceedings on March 11, when the high court criticised the National Accountability Bureau (NAB) for what it described as delaying tactics. The bench had announced a fine of PKR100,000 (\$360) at the time, though this was not included in a subsequent written order.

The court directed NAB to be fully prepared for the next hearing, as the defence pressed for an expedited decision ahead of Eid.

The appeals process had faced procedural hurdles, with the registrar initially raising objections over unsigned pages and the lack of certification that the case was not pending elsewhere. These issues were resolved on 26 February, allowing the petitions to proceed.