

MARKET DASHBOARD

SENSEX

77,566.16
-1352.74 (-1.71%)

NIFTY

24,028.05
-422.41 (-1.73%)

GAINERS & LOSERS

TOP GAINERS/BSE

RIL
1,424, 19.20
Infosys
1,315, 6.60
Sun Pharma
1,807, 8.00
Tech Mahindra
1,336, 4.60
HCL Tech
1,359, 1.90

TOP LOSERS/BSE

UltraTech Cem.
11,378, -609.00
Maruti Suzuki
13,508, -651.00
M&M
3,188, -145.00
SBI
1,099, -44.50
InterGlobe
4,237, -167.00

TOP GAINERS/NSE

Emcure Pharmaceutica
1,521, 105.00
Aadhar Housing Fin
481.70, 26.70
Affle (India)
1,391, 40.40
IndiaMART
2,184, 62.90
Praj Ind.
312.75, 8.11

TOP LOSERS/NSE

PG Electroplast
522.35, -86.90
Sapphire Foods
174.76, -18.62
IDBI Bank
99.00, -9.89
Tejas Networks
426.10, -38.95
MRPL
190.03, -16.53

COMMODITIES

GOLD (MCDX 10 GRM)
15,0970.85
-190.69
SILVER (MCDX 1 KG)
249,654.47
-249.28
USD (\$) / INR(₹)
92.432
+0.504

No immediate hike in petrol, diesel prices; adequate stock to meet any contingency: Sources

NEW DELHI: Petrol and diesel prices will not be increased for now despite international crude oil rates crossing USD 100 per barrel, government sources said on Monday, even as authorities stepped up efforts to maintain uninterrupted fuel supply lines across the country.



As the conflict in West Asia entered the tenth day, world markets plummeted, and Brent crude oil, the international standard, surged to nearly USD 120 a barrel, about 65 per cent higher than when the war started, before retreating.

Top government sources said the government is closely monitoring global oil markets, but there is no immediate plan to raise retail fuel prices. Oil marketing companies are expected to absorb the current cost pressure for the time being.

While the country has adequate stocks of both raw material (crude oil) and finished products (fuels) to meet requirements for the next 6-8 weeks, the government has tweaked the policy for ordering a cooking gas LPG refill.

The minimum gap for booking a domestic LPG refill has been increased to 25 days from the current 21 days, a move aimed at preventing hoarding and ensur-

ing equitable distribution of cylinders.

Sources said the minimum waiting period for booking a domestic LPG cylinder refill increased from 21 days to 25 days to prevent hoarding.

Average households consume 7-8 LPG cylinders of 14.2 kg in a year and should normally not need a refill in less than 6 weeks, they said, adding the refill booking period has been increased to prevent hoarding and creation of artificial scarcity in the market.

The oil companies have an adequate stock of LPG, they added.

Sources said the government is closely monitoring the evolving global energy situation and has taken steps to ensure that supply chains remain stable.

The widening conflict in the Middle East, which began on February 28 when

the United States and Israel carried out strikes on Iran, followed by retaliatory attacks from Tehran, has disrupted energy flows through the Strait of Hormuz.

The narrow shipping corridor is a crucial artery for India's energy supplies, with about 40-50 per cent of the country's crude oil imports and nearly 85-90 per cent of its LPG shipments from Gulf nations passing through the route.

Sources said that while there is enough crude oil available from alternative sources, such as Russia, replacing any loss of LPG supplies is more time-consuming, as other alternative sources are largely located in the United States and Canada.

To ensure uninterrupted supplies, the government has ordered refineries to maximise LPG production and not use any of its

streams for making petrochemicals.

On petrol and diesel, the situation is "very comfortable", one of the sources said. "Every petrol pump in the country is functioning, every piped natural gas (to household kitchens) is operational, every CNG station is open," he said. "There is no cause for panic."

For India, which imports 88 per cent of its requirement of crude oil, which is turned into fuels like petrol and diesel at refineries, higher global prices translate into a larger import bill and potential inflationary pressures.

However, retail fuel prices are not expected to be raised immediately, as the government continues to follow a calibrated policy of allowing companies to build margins when international prices are low and cushioning consumers when rates rise, sources said.

Retail petrol and diesel prices have been on a freeze since April 2022, with fuel retailers like Indian Oil Corporation (IOC), Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) absorbing losses when crude prices are high and making profits when rates are low.

Polo Hotels Group to invest over Rs 100 cr for 5-star hotel in Assam's Silchar

GUWAHATI: The Polo Hotels Group on Monday said the hospitality firm will invest Rs 103 crore to develop its first luxury property in Assam.

It will construct a five-star hotel with 100 keys in Cachar district's Silchar, making it the first such property in the Barak Valley, the company said in a statement.

"The Assam cabinet has approved the development of Silchar's first five-star hotel, to be built by the Polo Hotels Group with an investment of approximately Rs 103 crore. The announcement marks a significant step towards strengthening the tourism, business and events ecosystem of the Barak Valley," it said.

The project will introduce "international-standard luxury hospitality infrastructure to the Barak Valley for the first time", the statement said.

The proposed hotel will feature 100 premium rooms and suites, designed to meet global hospitality benchmarks while reflecting the cultural character of the Barak Valley, it said.

Maharashtra govt has revoked provisional licence of bike taxi aggregators: Transport minister



MUMBAI: The Maharashtra government on Monday revoked the provisional licence issued to some motorbike aggregators as they did not fulfil certain requirements, state transport minister Pratap Sarnaik said.

Speaking in the legislative council, Sarnaik said the e-bike policy was to give employment to the sons of soils, adding that in states like Goa, tourists prefer bikes because it is cheaper for a single person rather than taking an autorickshaw or taxi.

He said in August 2024, the cabinet permitted plying of e-bikes in cities with a population of more than a lakh.

According to the Maharashtra E-bike Taxi Rules 2024, it was mandatory that the vehicles should be electric. Also, the aggregators were asked to fulfil certain requirements within 30 days.

"Rapido, Ola and Uber were given permission for just a month and they were to submit certain documents. I took a meeting with RTO officials on Monday. (I have told officials that) and if they haven't furnished documents then their temporary licence must be revoked. We are cancelling the temporary licences so that illegal bikes will not hit the road," Sarnaik said.

He said the number of

bike taxis plying in Mumbai and the MMR is huge. "So whatever bikes are there are on the road are illegal," Sarnaik said.

He said the RTO officials also pointed out to the arrogance of bike aggregators.

Naik said he has given directions that instead of registering cases against the bike riders, the owner should be booked.

The minister said there were also complaints about bike taxi riders regarding accidents and security of women.

Since April 2024, the RTOs have taken action against 130 bike taxis and collected a fine of Rs 33 lakh, Sarnaik said.

ACROSS THE GLOBE

Complex vetting process behind slow vote counting in Nepal

KATHMANDU: Nepal's Election Commission started counting of votes soon after polling concluded in the general elections on March 5. However, it took almost four days to complete the process under the direct voting system and five days for the proportionate system.

The House of Representatives (HoR) in Nepal has a total of 275 seats. While 165 members are elected through the First Past The Post (FPTP) or direct voting system, 110 members are elected through proportional representation.

While around 18.9 million voters were eligible to participate in the election held on March 5, the voter turnout was 60 per cent. Every voter casts two ballots - one for the direct voting system and the second for the proportional representation.

"We have to count the ballot papers manually, unlike in those places, where electronic voting is practised," said Sita Pun, deputy spokesperson of the Election Commission.



During vote counting, each ballot paper has to be shown to all the representatives of political parties, before making the final decision, she added.

Election Commission spokesperson Narayan Prasad Bhattarai said that all the vote counting under the first past the post (FPTP) will conclude by Monday night, and the proportionate vote counting will conclude by Tuesday

night.

When asked about the delay in the counting, Bhattarai said that due to bad weather on the next day in the mountain regions of the country, helicopters could not land to carry ballot papers, which was one of the reasons for the slow counting.

He, however, said that the counting was fast this time as compared to the past. In some cases, the delay was caused by disputes among the representatives of different political parties.

Where there is tough competition among candidates, disputes over counting are most likely, he added.

In some cases, the size of the ballot paper also matters. In some constituencies, the ballot paper has just 10-12 election symbols, whereas in other cases there are up to 45 symbols, which

makes a difference, Bhattarai said. So far, the results for 161 of the 165 seats have been declared under direct voting. The outcome on the remaining four seats is expected to be declared soon.

Under proportionate voting, the Rastriya Swatantra Party (RSP) has secured 4049,604 votes, followed by the NC at 13,60,281, the CPN-UML 1150,679, the NCP 591,940, the Shram Sanskriti Party 291,965, the Janata Samajwadi Party 1,16,463 and the Rastriya Parivartan Party 276,931.

With more than 40 lakh votes under the proportional representation system, the RSP is expected to secure at least 40 additional seats, taking its tally to around 164 seats in the 275-member House of Representatives, which is well above the 138 needed for a simple majority, political observers said.

Nepal is set to witness its first Madhesi prime minister -- Balendra Shah -- who will also be the youngest elected executive head in the history of the Himalayan country.

Indian national injured in Iranian missile attack in Israel

JERUSALEM: An Indian national in Israel was injured after shrapnel from an Iranian missile struck him in the neck, officials said on Monday.

The man, who was injured on Sunday, underwent surgery at Ichilov Hospital in Tel Aviv and is now in stable condition.

"He arrived yesterday in critical condition with a neck injury. The medical team at Ichilov fought to save his life, and he underwent a long surgery. Thankfully, he is now stabilising," a spokesperson for the hospital told PTI.

The Indian Embassy in Tel Aviv is monitoring the situation and visited the hospital to check on his well-being, officials said.

It is also in touch with Indian nationals in Israel regularly amid the ongoing hostilities in the region, they said.

Putin congratulates Iran's new supreme leader, reaffirms unwavering support to Tehran

MOSCOW: Russian President Vladimir Putin on Monday congratulated Ayatollah Mojtaba Khamenei, the newly elected Supreme Leader of Iran, and reaffirmed Moscow's unwavering support and solidarity with Tehran, the Kremlin said.

Mojtaba, the son of Iran's late Supreme Leader Ayatollah Ali Khamenei, was appointed as his successor by the 88-member Assembly of Experts, a body responsible for selecting the new supreme leader, Iranian state TV announced early Monday.

"At a time when Iran is confronting armed aggression, your tenure in this high position will undoubtedly require great courage and dedication. I am confident that you will honourably continue your father's work and unite the Iranian people in the face of severe trials," Putin said in a message which was posted on the Kremlin's website.



"On my part, I would like to reaffirm our unwavering support for Tehran and solidarity with our Iranian friends. Russia has been and will remain a reliable partner of the Islamic Republic," Putin said.

Starting February 28, the US and Israel launched a joint attack on Iran, which came after days of build-up with US President Donald Trump ramping up the pressure on Tehran to agree to a new deal on its nuclear programme. Iran's retaliation escalated the war to the entire Gulf region.

No Indian fatality in Saudi projectile incident: Embassy

DUBAI: There was no Indian fatality in the projectile incident that struck a residential compound in Saudi Arabia, the Indian Embassy in Riyadh said on Monday.

It added that an Indian national injured in the incident on Sunday is undergoing treatment at a government hospital.

In a social media post on Monday, the Saudi Civil Defence said, "...after completing all final procedures, it has been determined that the two fatalities are of Bangladeshi nationality, (1) injured persons of Bangladeshi nationality, and (1) injured person of Indian nationality."



that there has been no Indian fatality in the unfortunate incident at Al Kharij yesterday evening," the mission said in a social media post.

The embassy said it has been in touch with the concerned Saudi authorities regarding the matter.

Counselor (Community Welfare) Y Sabir visited Al-Kharj on Sunday night and met the injured Indian national involved in the incident, it said.

"He is currently receiving treatment at a government hospital in Al Kharij," the mission said.

Starmer speaks to Trump after criticism of UK's response to Iran strikes

LONDON: British Prime Minister Keir Starmer has spoken to Donald Trump to discuss the situation in West Asia after the US President had been extremely critical of the UK's response to the strikes on Iran.

Trump took to social media to dismiss Starmer's plan to send aircraft carriers to the region as an attempt to join wars "already won".

Downing Street released a readout of the Trump-Starmer call on Sunday, seen as an effort to smooth over the so-called UK-US "special relationship".

"The leaders began by discussing the latest situation in the Middle East and the military cooperation between the UK and US through the use of RAF



(Royal Air Force) bases in support of the collective self defence of partners in the region," a 10 Downing Street spokesperson said.

"The Prime Minister also shared his heartfelt condolences with President Trump and the American people following the deaths of six US soldiers. They looked forward to speaking again soon," the spokesperson said.

It came after the Ministry of Defence (MoD) confirmed that one of the UK's two aircraft carriers has been placed on advanced readiness, with the crew of HMS Prince of Wales docked in Portsmouth told they must be ready to leave within days.

"The United Kingdom, our once Great Ally, maybe the Greatest of them all, is finally giving serious thought to sending two aircraft carriers to the Middle East," Trump wrote on Truth Social soon after.

"That's OK, Prime Minister Starmer, we don't need them any longer - But we will remember. We don't need people that join Wars after we've already won!" he wrote.

Later, speaking on Air Force One in response to a question about the use of UK bases in the joint Israeli strikes on Iran, he added: "We don't need them (aircraft carriers). It's not the right time. It would have been nice to have them two weeks ago."

Starmer has firmly defended his decision to take a more defensive stance in the conflict, reiterating on

Monday that his Labour Party government was "working round the clock to keep British citizens safe".

"I know that people are worried sick for friends and family as the conflict in the Middle East continues," he said.

"Staff are on the ground to support those in need, government provided flights are helping people get home, and our tireless Armed Forces are flying across the region to defend our allies and our interests," he said.

Downing Street said booking has opened for British nationals in Dubai wanting to access UK government-provided flights, alongside further commercial flights available to return to the UK amid the ongoing conflict.