THE Hans India

Business

For decades, India has been recognised as the pharmacy of the world, and today, under the present government, the country is transitioning toward becoming the innovator of the world, with healthcare security, manufacturing resilience and scientific excellence at the centre of the national development, he said -J P Nadda, Union Minister

BIZ BRIEFS

Amazon unveils office in B'luru

Amazon announced the opening of its second largest office in Asia in Bengaluru. The 1.1 million square feet, 12-storey campus will support over 7,000 employees across ecommerce, operations, payments, technology, and seller services in India. Built on a five-acre site approximately 15 kilometres from Kempegowda International Airport, the corporate building was officially inaugurated by Dr. M.B. Patil, Minister for Large & Medium Industries and Infrastructure Development, Government of Karnataka.

Apollo opens 1,000th store

Apollo Pharmacy, a pharmacy network, announced the opening of its 1,000th store in Andhra Pradesh in Visakhapatnam. With this launch the store now operates across 15 districts of Andhra Pradesh, employs over 7,000 people, and provides access to over 50,000 genuine medicines. P Jayakumar, added: "Reaching 1,000 stores in Andhra Pradesh is a significant milestone in our journey to build India's most trusted and accessible pharmacy network. We are strengthening our presence across the state."

ITC inaugurates hotel in Mohali

ITC Hotels announced the launch of its 30thWelcomhotel in Mohali, Chandigarh. The hotel with 113 keys, expands its portfolio and its presence in fast-growing Tricity region comprising of Chandigarh, Panchkula and Mohali. Anil Chadha, MD, ITC Hotels Limited, said: "The launch of Welcomhotel Mohali reflects our commitment to strengthening our presence in high-growth urban markets while delivering enriching experiences rooted in our renowned service excellence."

SBI Life's new branches

SBI Life Insurance, a private life insurer, has strengthened its presence in Telangana with the inauguration of three new branches in Bhupalapalli, Khammam, and Nagarkurnool districts. The branches were inaugurated by Abhishek Kar Majumdar, Regional Director – Telangana, SBI Life Insurance.This expansion underscores the company's continued commitment to enhancing insurance accessibility and delivering need-based financial solutions to individuals and families across the state.

Sankara Eye hospital's fete

Sankara Eye Hospital, Hyderabad, has successfully restored vision for two elderly patients through modern cataract surgery. Dr Sriram Simakurthy, CMO, Sankara Eye Hospital, Hyderabad, said: "Cataract remains one of the leading causes of vision impairment among the elderly, but it is also one of the most treatable conditions today. With advanced technology and skilled surgical expertise, patients can undergo safe procedures with minimal discomfort."

Olectra secures order for 1,085 e-buses from TGSRTC

Hyd roads to go abuzz with e-buses making city more environment friendly

Hans Business
Hyderabad

OLECTRA Greentech Ltd., electric commercial vehicle manufacturer and a pioneer in advanced urban mobility solutions, has secured a Letter of Intent (LOI) issued by the Telangana State Road Transport Corporation (TGSRTC) through Evey Trans Pvt. Ltd. for 1,085 electric buses under the PM E-DRIVE initiative, led by Convergence Energy Services Limited (CESL), aimed at accelerating the adoption of electric public transport across Indian cities.

The electric buses will be deployed in Hyderabad, further strengthening the city's clean, efficient, and sustainable public transport ecosystem. The company has firmly established itself as India's leading electric commercial vehicle brand, consistently holding the No. 1 market share in electric buses both year-to-date and in the last financial year. Headquartered in city, Olectra has been at the forefront of India's electric mobility transition, delivering not only electric buses but also electric tippers that support sustainable urban infrastructure development. With over 3,600 electric vehicles deployed across the country and an order book exceeding 10,000 vehicles, the company is building a comprehensive zero-emission mobility ecosystem. Having clocked more than 500 million green kilometres, the company combines scale, indigenous engineering, operational reliability, and continuous innovation to drive India's shift towards clean and future-ready transportation.

Mahesh Babu, Managing Director of the company said, "This is a defining moment for the Olectra family and a significant milestone in our journey of powering India's electric mobility transformation. Our continued commitment to the Make in India vision and to building world-class electric buses has received strong reinforcement through this prestigious order under the PM E-DRIVE programme. We are proud to bring our advanced, reliable, and indigenously developed electric mobility solutions to Telangana.

Finance Minister asks banks to refocus on core business

Nirmala Sitharaman slams insurance push, mis-selling by banks

- RBI draft norms mandate refunds and compensation for mis-selling
- Public feedback on guidelines open till March 4; rules effective July 1
- FM flags regulatory gap between RBI and IRDAI

NEW DELHI: Articulating the strategic vision of the Union Budget while sharply calling out mis-selling by banks, Finance Minister Nirmala Sitharaman on Monday urged lenders to refocus on their core business and place customers at the centre of financial intermediation.

Addressing the 621st meeting of the Central Board of Directors of the Reserve Bank of India (RBI), Sitharaman outlined the roadmap of the Union Budget 2026–27, saying it was inspired by the three Kartavyas and aimed at advancing the goal of Viksit Bharat. She underlined the role of the financial sector in supporting sustainable growth amid global uncertainty and domestic challenges.

Speaking to reporters after the meeting, Sitharaman came down heavily on banks for mis-selling financial products, particularly insurance, to customers who often do not need them. "Banks should concentrate on their core business… you're spending more time selling insurance when it is not required," she said, describing mis-selling as a long-standing concern.

She pointed to a regulatory grey area where mis-selling fell "between two stools", with the RBI earlier assuming such practices were overseen by the Insurance Regulatory and Development Authority of India (IRDAI), while the insurance regulator viewed banks as outside its direct ambit. This gap, she said, left customers exposed.

Her remarks come close on the heels of the RBI's draft guidelines issued on February 11 to curb mis-selling. Under the proposed framework, banks would be required to refund the full amount paid for a mis-sold product and compensate customers for losses suffered. Public feedback has been invited until March 4, with the norms slated to take effect from July 1. "The message should go to banks that you cannot afford to mis-sell," Sitharaman said.

She cited instances of loan-seeking customers being compelled to purchase insurance despite already having adequate cover, stressing that banks must assess actual customer needs rather than push unnecessary products.

Prism plans to add 300 hotels

Hans Business
Hyderabad

PRISM, the parent brand of OYO, has announced plans to add 300 company-serviced hotels across Telangana and Andhra Pradesh, with a strategic focus on Hyderabad, Warangal, Karimnagar and Khammam.

Prism said Telangana's improving infrastructure, strong air connectivity and growing domestic tourism make it a key expansion market. Ashish Saurabh, Regional Head, Prism, said: " Telangana is one of the most structurally strong hospitality markets in the country. Business hubs like Hyderabad continue to generate consistent corporate demand, while rising aspirations and improving connectivity are unlocking new leisure corridors. We are building a network that is not just larger, but stronger and more reliable for guests."

The announcement was made at a hotel partner summit in Hyderabad, outlining a 360-degree growth roadmap centred on supply expansion, improved quality standards and enhanced guest experience.

Sebi mulls relaxations in reporting requirements for stock brokers

Brokers who are banks or primary dealers will be required to report only those bank accounts that are used for stock broking activities

NEW DELHI: To boost ease of doing business, markets regulator Sebi on Friday proposed additional relaxations to reporting norms for stock brokers, including exempting certain demat accounts held by brokers who are also primary dealers from tagging requirements. Further, brokers that are banks or primary dealers will be required to report only those bank accounts that are used for stock broking activities, Sebi proposed.

"All demat accounts maintained by stock brokers should be appropriately tagged. Further, this shall not be applicable for the demat account which are used exclusively for activities other than stock broking activities by stock brokers, which are also primary dealers. "Stock broker which is also bank or primary dealer, shall be required to report to the stock exchanges only those bank accounts that are used for their stock broking activities," Sebi said in its draft circular.

Under the current rules, brokers are required to maintain properly named and tagged bank and demat accounts and report the opening and closure of such accounts to stock exchanges. Certain exemptions were earlier provided to brokers that are banks.

In its draft circular inviting public comments on proposed relaxations, Sebi suggested that the earlier requirement regarding reporting of certain demat accounts by brokers has been deleted. Instead, depositories will share details of demat accounts opened or closed by stock brokers directly with the concerned stock exchanges, as per a mechanism jointly decided by them.

Stock brokers should continue to ensure that all new bank and demat accounts are appropriately named as per the prescribed nomenclature. Details of newly opened bank accounts should be reported to stock exchanges within one week of opening, and closures must also be reported within one week.

The Securities and Exchange Board of India (Sebi) has sought public comment till March 6 on the proposals.

Sudarshan Pharma stock slips 3% amid GST action

MUMBAI: Shares of Sudarshan Pharma Industries slipped over 3 per cent on Monday after the Goods and Services Tax (GST) department initiated an inspection and search operation at the company's registered office.

The stock fell 3.06 per cent on the BSE to hit an intraday low of Rs 25.62 per share. The shares were trading at the same level, down 3.06 per cent.Over the past one year, Sudarshan Pharma's stock has declined around 19 per cent, according to the official data.

The decline in the company's share price came after it informed exchanges that the GST department had initiated an inspection, search and seizure operation at its registered office on February 21, 2026.In its regulatory filing, the company said it is in the process of collating information and responding to the authorities.

It added that the final report related to the search and seizure will be concluded as per the prescribed procedures.Despite the recent development, the company had reported improved financial performance for the December quarter.

For Q3FY26, Sudarshan Pharma posted a net profit of Rs 4.15 crore, slightly higher than Rs 3.9 crore reported in the same quarter last year. Revenue from operations rose sharply to Rs 168 crore, compared to Rs 115.65 crore a year ago.

Earnings before interest, tax, depreciation and amortisation (EBITDA) stood at Rs 23.4 crore, up from Rs 16.6 crore in the year-ago period.However, the EBITDA margin declined to 22.8 per cent from 39.9 per cent year-on-year.

In its filing, the company said it is focusing on increasing exports and expanding manufacturing sales.It also highlighted efforts to improve profit margins from the resale of active pharmaceutical ingredients (API) in domestic markets.According to the company, these initiatives helped it achieve substantial growth in profit after tax during FY25.

Bullion prices rise around 3%

NEW DELHI: Precious metal prices climbed 3 per cent in the national capital on Monday, with silver surging to Rs 2.7 lakh per kilogram and gold advancing to Rs 1.6 lakh per 10 grams, due to strong safe-haven demand amid growing global trade uncertainties after the US Supreme Court ruling against Trump's tariffs. According to the All India Sarafa Association, silver jumped Rs 8,000, or 3.03 per cent, to Rs 2,72,000 per kilogram from Friday's closing level of Rs 2,64,000 per kg. Gold of 99.9 per cent purity also increased by Rs 3,300, or 2.06 per cent, to Rs 1,62,800 per 10 grams. It had settled at Rs 1,59,500 per 10 grams in the previous market session.

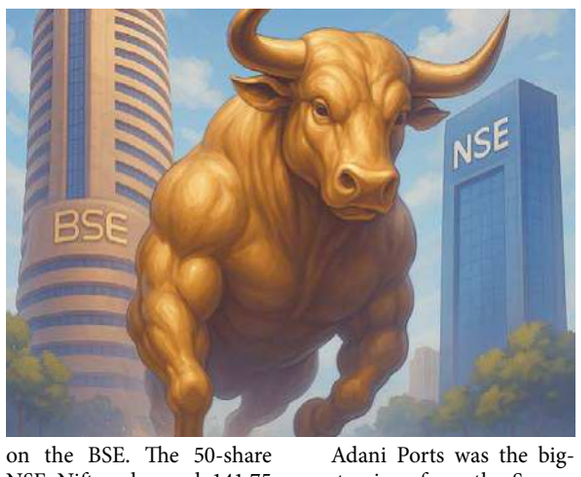
Silver and gold extended bullish momentum on Monday, with both metals trading at a three-week high, supported by renewed safe-haven demand. The rally came following a landmark US Supreme Court ruling against Trump's tariffs, which triggered sharp cross-asset volatility and prompted investors to seek safe-haven assets, Saumil Gandhi, Senior Analyst - Commodities at HDFC Securities, said.

Mkts extend gains driven by improving global cues

Investors favoured domestic themes, with banks, power, FMCG, and consumer discretionary stocks gaining traction

Improved Sentiment

- BSE-Sensex rose 479.95pts or (+0.58%) to 83,294.66
- NSE-Nifty advanced 141.75pts or (+0.55%) to 25,713
- FIIs offloaded Rs934.61-cr; DIIs purchased Rs2,637.15-cr



MUMBAI:Equity benchmark indices Sensex and Nifty closed higher on Monday, tracking gains in PSU bank, auto and financial stocks, as investors' sentiments improved after the US Supreme Court struck down the Trump administration's sweeping tariffs.

Extending its winning streak for a second consecutive session, the 30-share BSE Sensex climbed 479.95 points, or 0.58 per cent, to settle at 83,294.66. During the session, the benchmark jumped 671.44 points, or 0.81 per cent, to hit an intraday high of 83,486.15. A total of 2,435 stocks declined, while 1,894 advanced and 168 remained unchanged on the BSE. The 50-share NSE Nifty advanced 141.75 points, or 0.55 per cent, to close at 25,713. In the intraday session, it appreciated 200.2 points, or 0.78 per cent, to hit a high of 25,771.45.

"The US Supreme Court's ruling against Trump's reciprocal tariff policy was welcomed by domestic markets. Investors are awaiting more clarity on Trump's revised strategy and the scope of renegotiations by other nations. A weaker US dollar and declining 10-year Treasury yields may add near-term caution in the global market," Vinod Nair, Head of Research, Geojit Investments Ltd, said.

Adani Ports was the biggest gainer from the Sensex pack, rising 2.98 per cent, followed by Kotak Mahindra Bank, UltraTech Cement, PowerGrid, Hindustan Unilever, HDFC Bank, Axis Bank, Bharti Airtel, State Bank of India, Titan, Mahindra & Mahindra and Larsen & Toubro were the major gainers. On the other hand, Infosys, Tech Mahindra, Trent, HCL Technologies, Bajaj Finserv, Tata Consultancy Services, ITC, Bharat Electronics Ltd, Eternal, Tata Steel, and IndiGo ended in losses.

"Sentiment improved largely in reaction to the US Supreme Court striking down earlier import tariffs, temporarily easing trade-related concerns and boosting risk appetite across global markets. "Overall, the ongoing tussle in the index reflects prevailing uncertainty on the global front, while domestic cues remain largely muted," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

The broader indices ended on a mixed note, with the BSE Smallcap Select Index gaining 0.41 per cent, while the Midcap Select Index declined 1.56 per cent.

"Sectorally, the IT index faced pressure from unresolved concerns over AI-driven disruption. Nonetheless, investors favoured domestic themes, with banks, power, FMCG, and consumer discretionary stocks gaining traction on expectations of resilient demand and economic recovery," Nair said.

Among the sectoral indices, PSU Bank increased the most by 1.4 per cent, followed by Services by 0.97 per cent, Hospitals by 0.89 per cent, Healthcare by 0.76 per cent, Power by 0.72 per cent, Auto by 0.71 per cent, Financial Services by 0.65 per cent, FMCG by 0.54 per cent, and Utilities by 0.52 per cent.

Small caps lead India Inc. earnings growth in Q3: Report

SMALL CAPS DELIVERED A ROBUST 22% YEAR-ON-YEAR EARNINGS, OUTPACING MID-CAPS AT 15% AND LARGE CAPS AT 14%

NEW DELHI: India Inc.'s earnings momentum remained resilient in Q3 FY26, with small-cap companies posting the strongest growth, a report said on Monday.

The report from Equirus Securities said small caps delivered a robust 22 per cent year-on-year earnings surge, outpacing mid-caps at 15 per cent and large caps at 14 per cent, signalling a broadening of the corporate earnings recovery.Revenue grew 10 per cent YoY, while EBITDA and PAT rose 14 per cent and 15 per cent respectively, ahead of market expectations, across companies under its coverage, the report said.

Around 36 per cent of companies saw earnings per share (EPS) upgrades, reflecting improving business fundamentals and demand resilience across multiple industries. The upgrades were led by auto, banks & NBFCs, consumer durables, FMCG, and IT, while downgrades were concentrated in building materials, cement, infrastructure, chemicals, realty and retail, the report said. The trend indicates growing investor confidence and improving forward earnings visibility across market capitalisation segments, it added.Increasing number of firms from tier 2 and tier 3 towns have been tapping the capital markets, as founders look to grow and scale their businesses, said Ajay Garg, Managing Director, Equirus group.

"Looking into Q4FY26, key monitorable include the pace of NHAI order awards for construction companies, the summer season demand cycle for consumer durables, US market dynamics and RBI rate decisions that could influence BFSI NIM trajectories," said Maulik Patel, Director & Head of Research, Equirus Securities.

Price hikes and demand momentum in cement offer near-term support, though new capacity additions may pressure utilisation rates, while logistics remains supported by EXIM recovery and Dedicated Freight Corridor (DFC) connectivity improvements, he added.

In the third quarter, financial services companies demonstrated steady asset quality trends and loan growth momentum, while consumption-linked sectors benefited from improving discretionary spending patterns.