

TODAY'S QUOTE

LPG shortage forcing workers to leave for native places: ACMA

Workers have been using small gas-enabled burners for cooking. Now, due to LPG cylinder shortage, some factory canteens have shut down, forcing workers to return to their native places. Currently, the situation is not like the COVID pandemic, but it could escalate if the issue is not resolved

-Vinnie Mehta, DG, Automotive Component Manufacturers Association (ACMA)

BIZZ BUZZ

MONDAY TO SATURDAY

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BUSINESS DAILY

| MARKETS AT A GLANCE | | | |
|---------------------|-----------------|---------|---|
| Sensex | 75,502.85 | 1.26% | ▲ |
| Nifty | 23,408.80 | 1.11% | ▲ |
| Bank Nifty | 54,413.40 | 1.22% | ▲ |
| Gold | 1,60,250 /10gms | 2,950 ▼ | |
| Silver | 2,56,500/kg | 9,000 ▼ | |
| Rupee | 92.40 | 10ps ▼ | |
| Crude Oil | 105.96/bbl | 2.73% | ▲ |

INSIDE



Govt plans to boost thermal capacity

The govt plans to add 97,000 megawatt coal and lignite-based thermal capacity by 2034-35 to meet the anticipated 3,07,000 MW requirement, Parliament was informed on Monday. To meet this requirement, several initiatives have already been undertaken, Minister of State for Power Shripad Naik said in a written reply to the Rajya Sabha



India to host world's largest green AI compute platforms

OXMIQ Labs, a GPU architecture and artificial intelligence technology company founded by Raja Koduri, has announced a strategic technology partnership with AMI Labs, a division of AM Group, to design and develop one of the world's largest renewable-powered AI compute platforms

Value-buying spurs 1% recovery on D-St as indices snap 3-day losing run



AI may not destroy white-collar jobs so quickly: Rajan



LPG shortage begins to hit AP Industries halt production, eateries scale down cooking operations

SANTOSH PATNAIK VIJAYAWADA

CONCERNS are mounting among industrial users, hotels and hostels in Andhra Pradesh as a shortage of commercial LPG begins to disrupt normal operations. Despite authorities denying any severe shortfall, several establishments say they are already feeling the impact, which they attribute to supply disruptions linked to the ongoing conflict in the Middle East.

Paying guest accommodations and hostels have started curtailing cooking hours, while some small eateries have temporarily stopped operations or switched to electric stoves despite the higher operational costs.

Industrial units too are facing difficulties. Rashtriya Ispat Nigam Limited (RINL), the corporate entity of the Visakhapatnam Steel Plant, requires around 13 tonnes of LPG daily for its operations and is reportedly facing supply constraints. Production at Wadi Surgicals Pvt Ltd, a manufacturer of nitrile examination gloves located at the Andhra Pradesh MedTech Zone (AMTZ), has already come to a halt due to the shortage. The company has urged authorities to prioritise LPG supply to essential industries.

The Hotels and Restaurant Association of Andhra Pradesh has expressed concern over the situation. Its representative, M V Pavan Kartheek, said hotels, restaurants and catering establishments rely heavily on commercial LPG and the decision to supply only 20 per cent of normal requirements could significantly affect their operations.

At an emergency meeting, the association passed a resolution highlighting that the hospitality sector supports thousands of workers including chefs, kitchen staff, service personnel, suppliers and transport operators across the State.

The shortage is already being felt at major tourist destinations such as Tirupati, Visakhapatnam, Vijayawada, Araku, Srisailem and Kona-seema. Hoteliers fear that if the disruption worsens, tourists could face higher food prices or limited services.

Meanwhile, a Group of Ministers led by Finance Minister Payyavula Keshav and Agriculture Minister Kinjarapu Atchan Naidu has appealed to the public not to resort to panic booking of LPG cylinders. Officials said emergency LPG reserves stored in an underground cavern near Hindustan Shipyard Limited in Visakhapatnam could be tapped if the crisis deepens.



West Asia crisis sparks sharp polymer price surge

Plastic manufacturers allege 65% artificial hike

SRIKANTH GODAVARTHI HYDERABAD

THE escalating West Asia crisis has triggered sharp volatility in the plastics sector, with industry representatives alleging that polymer producers have imposed artificial price hikes that are severely affecting manufacturers, particularly small and medium enterprises.

According to Anil Reddy, Senior Vice President of the All India Plastic Manufacturers Association, prices of key polymer raw materials have surged by nearly 65 per cent within just 11 days, placing an enormous financial burden on manufacturers across the country.

"Across all grades of polymer, including LDPE, LLDPE, PP, HDPE and PVC, prices have gone up by roughly Rs70 per kg. Earlier, depending on the grade, prices were around Rs99-Rs100 per kg, but they have suddenly jumped to nearly Rs170 per kg," Reddy said.

He argued that the steep increase cannot be justified by global crude price movements or supply disruptions linked to the West Asia conflict.

"The war began around late February or early March, but companies increased prices dramatically between March 1 and March 11. Large producers usually hold crude and feedstock

PRICE SURGE IS PLASTIC

- Prices of key grades such as LDPE, LLDPE, PP, HDPE and PVC rose from about Rs100 per kg to nearly Rs170 per kg
- Producers typically hold 2-3 months of crude and feedstock inventory, making such a sudden hike difficult to justify
- The steep rise has increased



working capital requirements by nearly 65%

The cost surge may eventually push up prices of plastic products and consumer goods

inventories for two to three months, so such an immediate spike is difficult to explain," he said. Polymer resins are derived from crude oil during the refining process. After crude is destinated into fuels such as diesel, petrol and kerosene, further refining yields petrochemical derivatives, including polymers used in manufacturing, he explained.

These polymers serve as raw materials for a wide range of products, polypropylene for furniture, LDPE for packaging materials, and HDPE and PVC for pipes and infrastructure applications, he added.

Reddy alleged that large petrochemical companies may be taking undue advantage of the geopolitical crisis to raise prices prematurely, even before higher crude costs reach the supply chain. "This is totally unethical. Manufacturers are forced either

to buy the material at inflated prices or absorb the losses," he said.

The sudden increase has also created severe working capital pressures, particularly as the spike has come at the end of the financial year.

"When raw material prices increase by 65 per cent, the working capital requirement rises proportionately. Small-scale industries simply cannot manage that level of sudden financial stress," Reddy explained. Industry associations have already taken up the issue with relevant ministries, but Reddy said no effective intervention has yet been made.

He urged the government to step in and examine the pricing pattern, warning that continued volatility in polymer costs could eventually push up prices for a wide range of consumer goods and packaging materials.

Hormuz tensions hit trade routes; exports slip, trade deficit narrows

NEW DELHI

INDIA's merchandise exports dipped marginally in February while the trade deficit narrowed sequentially as imports moderated compared with the previous month, according to data released by the Ministry of Commerce and Industry on Monday.

Exports in February stood at \$36.61 billion, registering a slight 0.81 per cent decline year-on-year. Imports, however, rose sharply by 24.11 per cent to \$63.71 billion, pushing the trade deficit to \$27.1 billion during the month. On a month-on-month basis, the deficit narrowed from \$34.68 billion in January, as imports fell from \$71.24 billion while exports were almost unchanged.

Commerce Secretary Rajesh Agrawal said ex-

- Exports (Feb 2026): \$36.61 bn
- Imports (Feb 2026): \$63.71 bn
- Trade Deficit: \$27.1 bn
- Exports (Apr-Feb FY26): \$402.93 bn (+1.84%)
- Imports (Apr-Feb FY26): \$713.53 bn (+8.53%)

ports have remained resilient despite global challenges, though shipments may see a downward trend in March due to logistical disruptions arising from tensions in West Asia. For the April-February period of FY26, India's merchandise exports grew 1.84 per cent to \$402.93 billion, compared with \$395.66 billion in the same period last year. Imports during the period increased 8.53 per cent to \$713.53 billion.

Gas retailers roll out incentives to promote PNG connections

NEW DELHI

CITY gas distribution companies have rolled out incentives to encourage consumers to shift from LPG to piped natural gas (PNG) as part of the government's efforts to ease pressure on LPG supplies.

Gas retailers have introduced promotional offers for new connections. Indraprastha Gas Ltd is offering domestic consumers free gas worth Rs500 if they take a PNG connection and start

using it before March 31. Mumbai-based Mahanagar Gas Ltd has waived the Rs500 registration charge for domestic users and security deposits of Rs1-5 lakh for commercial customers. Similar initiatives have also been introduced by GAIL and BPCL, according to a senior Petroleum Ministry official.

Authorities said LPG supplies to domestic consumers remain stable and there are no reports of dry-outs at distributorships.

WPI at 11-month high; crude oil spike raises inflation concerns

NEW DELHI

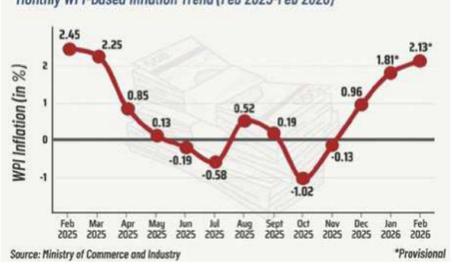
INDIA's wholesale price inflation rose to an 11-month high of 2.13 per cent in February, driven by higher prices of food and non-food articles, according to government data released on Monday. This marks the fourth consecutive month of increase in the Wholesale Price Index (WPI)-based inflation.

The WPI inflation stood at 1.81 per cent in January and 2.45 per cent in February last year. Inflation in food articles rose to 2.19 per cent in February from 1.55 per cent in January. Although inflation in vegetables eased to 4.73 per cent from 6.78 per cent in the previous month, prices of pulses, potatoes, eggs, meat and fish recorded an uptick.

The industry ministry said the positive inflation rate in February was mainly due to higher prices in other manufacturing, basic metals, textiles, non-food articles and food items.

Meanwhile, deflation in the fuel and power basket

Wholesale price inflation rises 2.13% in February



narrowed to 3.78 per cent in February compared with 4.01 per cent in January. Global crude oil prices averaged USD 68 per barrel in February, up from USD 63 per barrel in January.

Economists warned that wholesale inflation may rise further if crude oil prices remain elevated amid geopolitical tensions in West Asia. Analysts said WPI tends to reflect global price movements more quickly than retail inflation.

According to estimates by India Ratings and Research, rising crude prices following the US-Iran conflict could push wholesale inflation higher in the coming months. The average price of the Indian crude basket touched a 44-month high of USD 101.25 per barrel in March.

Ind-Ra Chief Economist Devendra Pant said WPI inflation could rise to around 3.7 per cent in March, even if retail fuel prices remain unchanged for now.

Over 5,500 flights cancelled amid Middle East turmoil

NEW DELHI: Civil Aviation Minister K Rammohan Naidu on Monday informed the Rajya Sabha that thousands of flights have been cancelled due to the ongoing West Asia conflict, while passengers affected by mass cancellations by IndiGo last year have received compensation worth over Rs 163 crore.

Replying to supplementary queries during Question Hour, the minister said airspace closures in parts of West Asia amid the escalating conflict involving the US, Israel and Iran have significantly disrupted flight operations.

So far, Indian airlines have cancelled 4,335 flights, while foreign carriers cancelled 1,187 flights, he said, adding that passenger safety remains the government's top priority.

Naidu said the aviation ministry and the Directorate General of Civil Aviation (DGCA) are in constant communication with regulators in affected countries and flights are being operated whenever safe airspace slots are available.

SEBI gives nod to intraday borrowing by MFs with riders

NEW DELHI

CAPITAL markets regulator, the Securities and Exchange Board of India (SEBI), declared that it has allowed mutual funds to undertake intraday borrowings under specified conditions to manage short-term liquidity mismatches.

In a circular, SEBI said the new framework will come into effect from April 1, 2026.

According to the regulator, mutual funds -- particularly liquid and overnight schemes -- often face an intraday mismatch between redemption payouts to investors and the receipt of maturity proceeds from instruments such as TREPS and reverse repo transactions.

To address this issue, SEBI has permitted mutual funds to access intraday borrowing facilities from financial institutions such as banks to bridge the temporary gap between inflows and outflows

Under the new framework, asset management companies (AMCs) must obtain approval from their board as well as the board of trustees for the use of intraday borrowing facilities

of funds. The market watchdog also clarified that while borrowings by mutual fund schemes are generally capped at 20 per cent of the scheme's net assets and limited to a maximum duration of six months, this limit will not apply to intraday borrowings, subject to certain safeguards.

Under the new framework, asset management companies (AMCs) must obtain approval from their board as well as the board of trustees for the use of intraday borrowing facilities.

PhonePe temporarily pauses IPO listing process

NEW DELHI: PhonePe on Monday announced it has temporarily deferred its public market listing process due to the current geopolitical conflicts and market volatility and will resume the listing process once there is some stability in global capital markets.

Sameer Nigam, PhonePe's CEO said, "We sincerely hope for a swift return to peace in all the affected regions. We remain committed to a public listing in India."

Hard Rock Cafe shuts outlets across 10 locations

NEW DELHI: Florida-based hospitality giant Hard Rock International on Monday announced it has terminated franchise agreements with JSM Corporation Pvt Ltd and related entities covering the right to operate all Hard Rock Cafes and Rock Shops within India, resulting in the closure of outlets in 10 locations across the country, including Hyderabad, Bengaluru, Chandigarh, Chennai, Kolkata, New Delhi and Pune.

Women power India's iPhone manufacturing boom

NEW DELHI

WOMEN are emerging as one of the biggest beneficiaries of the government's 'Make in India' initiative, with large-scale employment generated in the electronics manufacturing sector, Union Electronics and IT Minister Ashwini Vaishnaw said on Monday.

The minister stated that more than one lakh women are currently employed in iPhone manufacturing facilities across India. Women are also playing key roles in highly complex semiconductor manufacturing

plants. In a post on social media platform X, Vaishnaw said Prime Minister Narendra Modi's 'Make in India' programme is creating new employment opportunities and empowering women in the electronics manufacturing sector.

"PM Narendra Modi Ji's 'Make in India' is empowering women. Electronics manufacturing is creating new employment avenues for women," he said. According to the minister, women account for more than half of the workforce in several electronics manufacturing plants

MAKE IN INDIA EMPOWERING WOMEN

- Over 1 lakh women employed in iPhone factories in India
- Apple ecosystem has created 2.5 lakh direct jobs, 70% women
- Women form majority workforce in several electronics plants
- India assembled 55 million iPhones in 2025 (up 53%)
- iPhones worth \$23 billion exported from India in 2025
- Push driven by Make in India and PLI scheme



across the country. Earlier in February, Vaishnaw had said that the Make in India initiative has generated lakhs of direct and indirect jobs while providing large-scale skilling opportunities, with women being among

the largest beneficiaries. The Apple ecosystem alone has created around 2.5 lakh direct jobs in India, nearly 70 per cent of which are held by women. Apple has significantly expanded its manufactur-

ing footprint in India, increasing iPhone production by about 53 per cent in 2025. Nearly 55 million iPhones were assembled in the country last year, compared with 36 million units in 2024. India now produces roughly a quarter of Apple's flagship iPhones as part of the company's strategy to diversify manufacturing beyond China. In 2025, iPhones became India's most valuable export item with shipments worth around \$23 billion, largely destined for the United States.

Retail digital payments surge; UPI leads with 81% share

NEW DELHI

FINANCE Minister Nirmala Sitharaman on Monday said the Unified Payments Interface (UPI) accounted for around 81 per cent of total retail digital payment transactions in FY25, making it the world's largest real-time retail payment system.

In a written reply to the Lok Sabha, the minister said retail digital payment volumes rose sharply from 7,176.9 crore transactions in FY22 to 22,167.9 crore in FY25. In value terms, digital payment transactions increased

from Rs 457.44 lakh crore in FY22 to Rs 849.12 lakh crore in FY25. Transaction volumes grew by 58.42 per cent in FY23, 44.39 per cent in FY24 and 35.04 per cent in FY25. In value terms, the growth was 28.41 per cent in FY23, 22.47 per cent in FY24 and 18.04 per cent in FY25.

The growth in retail digital payments has been driven by higher smartphone penetration, Aadhaar-enabled authentication, e-KYC adoption, wider financial inclusion and expansion of merchant acceptance infrastructure across urban and rural areas.

IN BRIEF

Hybrid SUV among JSW MG Motor's four new models

NEW DELHI: JSW MG Motor India is planning to drive in four new models this year, including a plug-in hybrid SUV, under its five-year plan to drive the next phase of growth, according to its Managing Director Anurag Mehrotra. The company, which has unveiled premium SUV 'Majestor', will be hiking its production capacity to 3 lakh units annually from the current 1.2 lakh units, and increase localisation, besides bringing new models, entailing a total investment of up to Rs 5,000 crore, Mehrotra said. "As we are preparing for the next phase, we have created a five-year plan. The five-year plan talks about growing volumes to about 3 lakh units," he said.

Texmaco R&E claims SW Railway order

NEW DELHI: Texmaco Rail & Engineering Ltd on Monday said it has secured an order worth Rs 27.67 crore from South Western Railway for annual maintenance and breakdown restoration of overhead equipment and power supply installations in Mysore division. The two-year contract covers 1,046 track kilometres of electrification infrastructure and associated electrical assets, the company said in a regulatory filing. With this order, the company's cumulative overhead equipment (OHE) and power supply maintenance portfolio has expanded to 3,702.62 track kilometres across multiple railway divisions and corridors of Indian Railways, including Bengaluru Division and select sections of Dedicated Freight Corridor Corporation of India Ltd (DFCCIL).

Vayona bags wind turbine supply order

NEW DELHI: Vayona Energy has signed an agreement with Oyster Renewable Energy to supply wind turbines totalling 64.8 megawatt for a project in Andhra Pradesh. This is the first deal of the company since the start of operations on December 1, 2025. Under the agreement with Oyster Renewable Energy, Vayona Energy said it will "supply 18 SG 3.6-145 (series) wind turbines, totalling 64.8 MW, for a project in Kadapa, Andhra Pradesh, along with a long-term operations and maintenance contract". A wind turbine generator is a key device for converting the kinetic energy of the wind into electrical energy.

Jharkhand sets up tribal store in Ranchi

RANCHI: Jharkhand Chief Minister Hemant Soren inaugurated a tribal apparel showroom in the state capital Ranchi, aimed at promoting indigenous textiles and traditional craftsmanship. The chief minister formally opened the outlet of the private label 'Johargram' at Karamtoli Chowk. "The government is continuously working to promote tribal art, culture and traditional products such as clothing, jewellery and cuisine. Initiatives like this will help increase people's interest in tribal attire," Soren said in a social media post.

ReNew gets \$95 mn equity funding

NEW DELHI: Clean energy company ReNew on Monday announced that it has secured USD 95 million equity investment from a consortium led by LeapFrog Investments. The company will utilise the proceeds to expand its commercial and industrial platform, ReNew said in a statement. ReNew Green Energy Solutions Private Limited (ReNew Green) has secured \$95 million (around Rs 878 crore) equity investment. The investment is led by LeapFrog Investments, which has directly committed \$50 million, with the balance from co-investors Emerging Market Climate Action Fund and Carlyle AlInvest.

India signs ToRs with Philippines, Maldives ahead of trade pact talks



NEW DELHI

INDIA has inked terms of reference with the Philippines and the Maldives to start negotiations for free trade agreements (FTAs), the Commerce Ministry said on Monday.

The terms of reference (ToR) outline the scope and modalities of a proposed trade pact. With the Philippines, a Southeast Asian nation, negotiations will begin for a preferential trade agreement (PTA), while with the Maldives, it will be for a free trade agreement (FTA), the ministry said.

In a PTA, two trading partners either significantly reduce or eliminate import duties on a specific number of goods traded between them. On the other hand in an FTA, two trading nations either significantly reduce or eliminate import duties on maximum number of goods traded between them, besides easing norms to promote trade in services and investments.

India's exports to the Philippines rose 3.11 per cent to \$2.16 billion in 2024-25, while imports dipped 17.8

per cent to \$1.17 billion. The Philippines is a part of the ASEAN bloc, with which India has a free trade agreement in goods. India and the 10-nation bloc are reviewing the trade pact, as it is hurting Indian exports.

The pact was signed in 2009. ASEAN countries are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam. The ministry said that the AITIGA (Asean-India trade in goods agreement) Joint Committee has met for review 11 times so far.

The next meeting is scheduled for March 30-31, 2026. The ministry also said that India-Korea CEPA (Comprehensive Economic Partnership Agreement) is under review for upgradation of the pact.

The review started in 2016, and so far, 11 rounds of negotiations have been held, with the last round held in Seoul in July 2024. India's exports to the Maldives dipped 37.11 per cent to \$56.88 million in 2024-25, while imports rose 37.14 per cent to \$118.82 million.

The terms of reference (ToR) outline the scope and modalities of a proposed trade pact. With the Philippines, a Southeast Asian nation, negotiations will begin for a preferential trade agreement (PTA), while with the Maldives, it will be for a free trade agreement (FTA), the ministry said

Recently, the country has launched trade pact talks with the Gulf Cooperation Council (GCC) and Canada.

Similar negotiations are going on with Australia, Sri Lanka, Peru, Chile, EAEU, and Israel. India and the Russia-led EAEU group starts negotiations for a trade agreement from last year.

Russia, Armenia, Belarus, Kazakhstan, and Kyrgyzstan are the five member countries of EAEU. India has last year signed FTA with the UK and Oman. It is likely to be implemented this year. Completion of negotiations for trade pacts with the EU and New Zealand has also been announced.

Govt plans to add 97,000 MW coal and lignite-based thermal capacity by 2035

As per the NEP, govt aims for an installed capacity of 874 GW by 2031-32

SURGING POWER

- Govt has set a target of 3,07,000 MW thermal power by 2034-35
- Accordingly, govt plans to produce addl 97,000 MW thermal
- Since April 2023, 18,160 MW of capacity have been commissioned
- In addition, 38,745 MW of thermal is currently under construction

NEW DELHI



THE government plans to add 97,000 megawatt coal and lignite-based thermal capacity by 2034-35 to meet the anticipated 3,07,000 MW requirement, Parliament was informed on Monday.

To meet this requirement, several initiatives have already been undertaken, Minister of State for Power Shripad Naik said in a written reply to the Rajya Sabha.

The projected thermal (coal and lignite) capacity requirement by 2034-35 is estimated at approximately 3,07,000 MW, and to meet this requirement, the power ministry has envisaged setting up an additional 97,000 MW, he added.

Thermal capacities of around 18,160 MW have already been commissioned since April 2023 till January 31, 2026. In addition, 38,745 MW of thermal capacity, including

4,845 MW of stressed thermal power projects, is currently under construction. Besides, the contracts of 22,920 MW have been awarded and are due for construction.

Further, 24,020 MW of coal and lignite-based capacity has been identified, which is at various stages of planning in the country.

The country's overall installed generation capacity was 520.51 GW as of January 2026. As per the National Electricity Plan (NEP), installed generation capacity in 2031-32 is likely to be 874 GW.

Naik said that 12,723.50 MW of hydroelectric projects are under construction. Further, 4,274 MW of hydroelectric projects are under various stages of planning and targeted to be completed by 2031-32.

He also informed the house that 6,600 MW of nuclear capacity is under construction and targeted to be completed by 2029-30. Another 7,000 MW capacity is under various stages of planning and approval.

The minister shared that 1,57,800 MW renewable capacity, including 67,280 MW of solar, 6,500 MW of wind and 60,040 MW hybrid power, is under construction, while 48,720 MW (35,440 MW of solar and 11,480 MW hybrid) is at various stages of planning and targeted to be completed by 2029-30.

In energy storage systems, 11,620 MW/69,720 MWh pumped storage projects (PSPs) are under construction.

A total of 6,580 MW/39,480 MWh capacity

Minister of State for Power Shripad Naik said that 1,57,800 MW renewable capacity, including 67,280 MW of solar, 6,500 MW of wind and 60,040 MW hybrid power, is under construction, while 48,720 MW (35,440 MW of solar and 11,480 MW hybrid) is at various stages of planning and targeted to be completed by 2029-30

of PSPs are concurred and yet to be taken up for construction, Naik said.

Currently, 9,653.94 MW/26,729.32 MWh battery energy storage system (BESS) capacity is under construction, and 19,797.65 MW/ 61,013.40 MWh BESS capacity are under tendering stage.

AI integration in road transport can help avoid accidents



NEW DELHI

THERE is a lot of scope for AI integration in the road and transport industry to help avoid accidents and check issues of vehicular pollution, a government official said on Monday.

Measures such as a vehicle-to-vehicle communication system and adding driving-in-school curriculum can help in this direction, Pankaj Aggarwal, an officer in the Ministry of Road Transport and Highways, said while speaking at the India AI Impact Summit in the national capital.

During a panel discussion on 'AI for Road Safety: Data-Driven Solutions for Enhancing Road Safety in India', he said AI can play a big role in avoiding accidents and reducing fatalities.

Data indicates that speeding is the first problem among traffic rule violations, he said. So, capturing proper data with the help of AI and providing the same evidence without human intervention can be of help as whatever data today is recorded by a police person is "not the actual data as there are many other offences which contribute to the accident..."

"...With that intention if some technology is there if he (driver) can correct himself before any collision (through) vehicle-to-vehicle communication technology... there is a lot of scope for AI," the official said.

In case of challans also, enforcement is an issue, Aggarwal said. Further, AI can help maintain correct data when it comes to accidents and fatalities, he said.

RMI, CEPT varsity hold meet on cooling technologies

HYDERABAD

ROCKY Mountain Institute (RMI) and CEPT University convened industry leaders at a summit in Jio World Convention Centre, Mumbai. The event titled as "Can Today's Air Conditioners Keep Up with a Hotter, More Humid World? Delivering Affordable, Efficient Comfort for the Global South, aimed to address the challenge of delivering affordable and energy-efficient cooling as India experiences rising temperatures and growing air-conditioning demand.

Experts warned that about 76% of India's population faces extreme heat risk, while demand for air conditioners is rising rapidly. India's AC market, valued at \$6.15 billion in 2025, is projected to reach \$21.59 billion by 2034, driven by growing affordability, domestic manufacturing and supportive policies such as the India Cooling Action Plan. Projections suggest India could operate over one billion room air conditioners by 2050, potentially driving a ninefold rise in cooling-related electricity demand compared with 2022.

India exports 3.15L tonnes of sugar in Oct-Feb: AISTA

NEW DELHI

INDIA exported 3.15 lakh tonne sugar during October-February in the current 2025-26 marketing year, with the UAE emerging as the top destination, the All India Sugar Trade Association (AISTA) said on Monday. Sugar exports remain under government control through quotas distributed proportionally among mills. The central government has approved total exports of 2 million tonne for 2025-26 marketing year (October-September), including an additional 5,00,000 tonne permitted recently.

White sugar accounted for 2,57,971 tonne of total shipments, with refined sugar

making up 53,664 tonne, AISTA said in a statement.

The UAE received the largest volume at 79,683 tonne, followed by Afghanistan 71,813 tonne, Djibouti 45,801 tonne and Tanzania with 21,330 tonne.

"India will be able to do physical shipments of more than 8,00,000 tonne, including to Asian and Gulf countries," AISTA Chairman Praful Vithalani said.

India's sugar output for the 2025-26 season has been revised down 4.4 per cent to 28.3 million tonne from an earlier first estimate of 29.6 million tonne, AISTA said in its second estimate citing lower yields in key producing states due to adverse weather.



Japan's economy grows by just 1.1%



TOKYO

JAPAN'S economy expanded at an anemic 0.2% annual pace in the last quarter, the government reported Monday, with growth for all of 2025 at just 1.1%.

Private consumption rose at a 0.4% annualized pace in October-December, but that was offset by a 1.1% drop in exports, the latest seasonally adjusted preliminary data show.

Japan's export-reliant economy has been shaken by President Donald Trump's tariffs, but has been growing at a lackluster pace for years.

Prime Minister Sanae Takaichi is expected to roll out policies to help revive the economy after a landslide vic-

tory in a general election earlier this month. Takaichi has promised to spend more and to suspend Japan's sales tax on food, among other measures.

Japan's GDP contracted 0.7% in July-September, quarter-to-quarter, after growing 0.5% in April-June. Since the economy returned to growth in the latest quarter, the country narrowly avoided a technical recession, which is two straight quarters of contraction.

On a quarterly basis, the economy grew 0.1% in October to December, the Cabinet Office reported. The 1.1% expansion last year was the fastest since 2022, when Japan was recovering from the disruptions caused by the COVID-19 pandemic.

India's basmati rice exports likely to remain steady despite Iran war

Demand from Saudi Arabia, Iraq and UAE likely to offset losses, says ratings agency Crisil

WAR IMPACT

- Iran accounted for 14% of India's basmati exports last fiscal
- Other Middle East and West Asian nations received 70-72%
- The ongoing Iran war disrupted supply chains
- Exporters are exploring alternative routes to avoid Strait of Hormuz

NEW DELHI

INDIA'S basmati rice export volume is expected to remain steady in FY26 and FY27, with growth of up to 2 per cent over the export volume of 6.06 million tonne (MT) logged last fiscal, despite the ongoing Middle East conflict, a report said



on Monday.

Higher demand from Saudi Arabia, Iraq, United Arab Emirates and Yemen

will offset losses from drop in exports to Iran, a key market, the report from ratings agency Crisil Rat-

ings said. Iran accounted for around 14 per cent of the variety's export volumes last fiscal, while the Middle East

"The working capital cycle of basmati rice exporters is likely to stretch due to logistical hurdles such as inadequate availability of ships, longer transit times and payment-related challenges, resulting in a rise in working capital debt," the report said

and other West Asian countries together accounted for 70-72 per cent. The ongoing conflict has disrupted supply chains and could impact exports, especially to Iran.

If the logistical challenges persist for around a month, basmati rice trade volume might be impacted by 3.5-3.7 lakh tonne, the ratings agency forecasted.

"Indian basmati rice export volume is likely to remain resilient due to 5-6 per cent higher demand expected from other Middle Eastern countries which account for 55-60 per cent of the export volume," said Nitin Kansal, Director, Crisil Ratings.

Further, exporters will pass on any increase in freight and insurance cost to customers, which will help protect their operating profitability. Balance sheets should remain healthy despite the uptick in debt levels, keeping credit profiles stable, the report noted.

"The working capital cycle of basmati rice exporters is likely to stretch due to logistical hurdles such as inadequate availability of ships, longer transit times and payment-related challenges, resulting in a rise in working capital debt," the report said.

Basmati rice exporters are also exploring alternative routes to avoid the Strait of Hormuz to ensure supply to the Middle East region.

But this could raise transit times, lengthening the working capital cycle, causing a 10-15 per cent increase in working capital requirements.

Basmati rice realisation is expected to be steady in FY27 because of resilience in demand and near-stagnant production of basmati paddy in key producing areas following excess rains, the ratings agency noted.

India is the largest producer and exporter of basmati rice, constituting close to 85 per cent of the global basmati rice volume.

Exports constitute nearly two-third of India's annual basmati rice sales by volume, making the industry highly vulnerable to geopolitics.

TG aiming to be a global model for innovation, welfare: Governor

Elaborates on administration's strategic blueprint, 'Telangana Rising-2047,' which envisions state evolving into a \$3 trillion economy by 2047

BIZZ BUZZ BUREAU HYDERABAD

TELANGANA Governor Shiv Pratap Shukla stated that the State government is building a Telangana that is a leader in innovation, a haven for the vulnerable, and a model for the world.

The Telangana Assembly's Budget Session commenced on Monday, marked by the Governor's address to a joint assembly of both legislative chambers. During the joint session of the Telangana Legislature, Governor Shiv Pratap Shukla presented the Congress government's ambitious objectives and highlighted its accomplishments since assuming leadership in Telangana.

He elaborated on the administration's strategic blueprint, 'Telangana Rising-2047,' which envisions the state evolving into a \$3 trillion economy by 2047, with an intermediate milestone of \$1 trillion set for 2034. The Governor also indicated that the state's Gross State Domestic Product (GSDP) for the 2025-26 fiscal year is projected to reach Rs17.82 lakh crore, anticipating a growth rate of 10.7 per cent and a per capita income of Rs4.18 lakh.

"Telangana stands at the threshold of an extraordinary transformation. This Budget is not just about financial allocations—it is about shaping a stronger, more resilient Telangana. It



is a roadmap for progress, a commitment to justice, and a promise to every citizen that their aspirations matter," the Governor said.

He stated that the resolve of the government is unshakable and every policy, every initiative, and every reform introduced is aimed at creating opportunities, empowering people, and driving inclusive growth. The vision is clear, the direction is set, and the momentum is unstoppable, he said.

The Governor said Telangana would compete with the developed global cities and countries and reiterated that taking inspiration from the successful models across the globe, Telangana would achieve 3 trillion dollar economy by 2047.

The Governor said the state government has prepared plans to promote Eco-Temple Tourism, integrating spiritual heritage with sustainable tourism development in Telangana. In preparation for the upcoming Godavari Pushkaralu next year, the government will

undertake the development of temples located along the banks of the Godavari River, from Basar to Bhadrachalam, ensuring better infrastructure and facilities for pilgrims.

Through these initiatives, the government continues to strengthen Telangana's spiritual heritage while promoting tourism and regional development, he said.

Shiv Pratap Shukla further stated that the State government is revitalising Hyderabad's ecological corridor through the 55 km Musi Riverfront Transformation Project, extending from the Osman Sagar and Himayat Sagar reservoirs to Gandhi Sarovar. He said the Phase-1 of the project is currently under implementation. As part of Musi rejuvenation, Godavari phase 2 & 3 projects are already sanctioned and works are in brisk progress. This project will provide 2.5 TMC water for Musi rejuvenation by linking Osman Sagar and Himayat Sagar and 300 MGD drinking water to CURE area.

India to host world's largest green AI compute platforms by 2030

AMI Labs operates under AM Group, the parent company of Greenko, one of India's largest renewable energy producers

COMPUTING VIA GREEN TECH

- Raheja working on Inorbit Mall
- Gets land for for IT park
- IT tower in Madhurwada
- LuLu to build five start hotel in city centre

BIZZ BUZZ BUREAU HYDERABAD



OXMIQ Labs, a GPU architecture and artificial intelligence technology company founded by Raja Koduri, has announced a strategic technology partnership with AM Intelligence Labs (AMI Labs), a division of AM Group, to design and develop one of the world's largest renewable-powered AI compute platforms.

Under the collaboration, OXMIQ will provide data centre and system infrastructure advisory services for AMI Labs' ambitious plan to establish 2 gigawatts (GW) of AI compute capability by 2030, beginning with an initial 1 GW AI Compute Hub in Uttar Pradesh. The project aims to create a highly efficient AI infrastructure powered entirely by renewable energy.

AMI Labs operates under AM Group, the parent company of Greenko, one of India's largest renewable energy producers.

Greenko currently manages approximately 50 GW of renewable capacity across solar, wind, and hydro power, supported by 100 GWh of intelligent energy storage systems, supplying nearly 2 per cent of India's total electricity demand. The renewable energy used for the project will be owned and operated within the group, enabling carbon-free power availability at costs 50-70 per cent lower than conventional data center energy expenses.

The partnership comes at a time when India is rapidly emerging as the world's second-largest market for AI usage and token consumption, driven by its vast developer ecosystem, expanding digital economy, and increasing enterprise adoption of artificial intelligence technologies.

AM Group has already begun development of its flagship AI infrastructure initiative, with Phase 1 of the Noida Compute Hub currently under active execution. The first phase is expected to bring initial compute capacity online by the end of 2027, marking a major step toward establishing one of the world's largest renewable-powered AI compute ecosystems.

As part of the partnership, OXMIQ will serve as the architecture and engineering partner, working with AMI Labs to design the systems architecture, hardware roadmap, and supply chain strategy required for the facility. OXMIQ brings extensive expertise across the entire compute stack, including GPU architecture, advanced semiconductor

packaging, rack-scale systems, high-performance interconnects, and orchestration software needed to run large-scale AI workloads.

The project will be developed as a fully vertically integrated platform, combining carbon-free power generation, advanced data center infrastructure, high-performance accelerators, software systems, and AI applications. The platform will also support flexible consumption models, including AI Pods-as-a-Service and Tokens-as-a-Service, enabling enterprises and developers to access high-performance computing resources more efficiently.

By engineering the infrastructure from renewable energy generation through to AI workloads as a unified

AM Group has already begun development of its flagship AI infrastructure initiative, with Phase 1 of the Noida Compute Hub currently under active execution. The first phase is expected to bring initial compute capacity online by the end of 2027

system, the partners aim to optimise performance and efficiency across the entire stack. This approach is expected to deliver significantly lower-cost AI compute at gigawatt scale, positioning India as a key global hub for artificial intelligence infrastructure.

Commenting on the collaboration, Anil Chalamalasetty, Group Chairman of AM Group, said the partnership provides access to deep hardware and systems expertise necessary to build globally competitive AI infrastructure.

Raja Koduri, Founder and CEO of OXMIQ Labs, noted that AMI Labs' access to reliable, large-scale carbon-free energy makes it an ideal partner for building next-generation AI computing platforms designed for the growing demands of the AI era.

BRS to corner Cong govt in T'gana Assembly over unkept promises

HYDERABAD

BHARAT Rashtira Samithi (BRS) will corner Congress government in Telangana legislature over unfulfilled poll promises, party's working president and former minister KT Rama Rao said on Monday.

On the first day of the budget session of state legislature, he along with the party legislators visited the Telangana Martyrs' Memorial (Gun Park) before attending the Assembly session.

BRS MLAs and MLCs paid tributes to the martyrs and staged a protest at the memorial, raising slogans against the Congress government. During the protest, BRS leaders demanded the immediate implementation of the promises made by the Congress government, particularly the Six Guarantees. They also demanded that the government grant legal status to these guarantees and allocate adequate funds in the state budget for their implementation.

Speaking to the media later, KTR said that it has been a long-standing tradition for BRS legislators to pay respects to the martyrs whose sacrifices made the formation of Telangana possible before attending Assembly sessions.

KTR strongly criticised the Congress government in Tel-



angana for what he described as a betrayal of farmers and the people of the state. He alleged that the Congress government has deceived every section of society by failing to fulfil the promises it made before coming to power.

The BRS leader said that the BRS will raise these issues forcefully during the ongoing Assembly budget session and expose what he called the Congress party's betrayal of Telangana. He particularly criticised the government's alleged plan to allocate Rs1000 crore to Rahul Gandhi while neglecting farmers in the state.

KTR pointed out that the Congress party had promised to implement the Six Guarantees within 100 days of coming to power and had even declared that legal status would be granted to these guarantees in the very first Cabinet meeting after assuming office.

Assembly elections scheduling done for convenience of BJP: Priyanka

Akhilesh alleges that administrative changes are often made ahead of elections in states where ruling party at Centre does not control government

NEW DELHI

OPPOSITION leaders, including Congress MP Priyanka Gandhi Vadra and Samajwadi Party chief Akhilesh Yadav, on Monday raised concerns over the conduct and timing of Assembly elections.

"The way elections are scheduled, phases are created, and dates are set, I feel all of this is done for the convenience of the BJP," Priyanka Gandhi said.

Similarly, Akhilesh Yadav alleged that administrative changes are often made ahead of elections in states where the ruling party at the Centre does not control the government. "Whenever elections take place, if the Delhi government or the state government is not theirs, the first thing they do is remove the DGP, the Chief Secretary, and other officials."

At that time, the Bharatiya Janata Party, which is against the government, deliberately colluded with the government here in Delhi and with the Election Commission to remove officials.



Tell me, in Uttar Pradesh, has the DGP ever been removed? Why is the DGP never removed there? Whenever elections took place in UP, how many complaints were made to the Election Commission? Did the Election Commission ever remove anyone?" he asked.

The Election Commission on Sunday announced the schedule for assembly polls in Assam, Kerala, Tamil Nadu, West Bengal, and the Union Territory of Puducherry.

While polling for the Assam, Kerala, and Puducherry Assemblies will be held

in a single phase on April 9, Tamil Nadu will also see single-day polling on April 23, while West Bengal will go to polls in two phases on April 23 and April 29. Counting for all will be held on May 4.

Hours after the Assembly polls were scheduled, the Election Commission on Sunday ordered the removal of West Bengal Chief Secretary Nandini Chakraborty and Home Secretary Jagdish Prasad Meena. Subsequently on Monday, it shifted out the state's acting DGP Pi-yush Pandey and Kolkata Police Commissioner Supratim Sarkar.

Karnan conducts surprise inspection in Goshamahal, Karwan circles

HYDERABAD

AS part of the State government's 99-day programme "Praja Palana - Pragathi Pranalika", GHMC Commissioner RV Karnan conducted surprise early-morning inspections in Goshamahal and Karwan circles on Monday.

During the visit, the Commissioner inspected the ongoing junction development works at Bhagat Singh Junction. He also reviewed the functioning of the Indiramma canteen at the location and instructed officials to immediately undertake patchwork on the surrounding roads to improve commuting conditions for the public.

The commissioner also reviewed the maintenance of public toilets being managed under the Public-Private Partnership (PPP) model. Interacting with the caretaker, he verified the attendance of sanitation staff and directed officials to ensure that the facilities are kept clean and hygienic at all times.

Later, accompanied by Zonal Commissioner (Golconda) Mukunda Reddy, Assistant Commissioner (Sanitation) Ravi Kiran, officials from the engineering and sanitation wings, and Ramky representatives, the commissioner conducted a walk-through inspection of nearby roads and Garbage Vulnerable Points (GVPs).

During the inspection, he instructed officials to remove encroachments near the Ambedkar community hall and directed that the facility be made ready for inauguration on the occasion of Ugadi, the Telugu New Year.

Subsequently, Karnan inspected the 100-foot road at Jiyaguda, where he reviewed the progress of sanitation and road maintenance works and directed officials to expedite development activities in the area.

Officials including the zonal commissioner, SE, EE, DEEs, AEs and sanitation staff from Karwan circle were present during the inspection.



HE STANDS TALL

Indian freedom fighter, Potti Srimuluri, known for his pivotal role in the creation of Andhra State. His statue was unveiled by Chief Minister Chandrababu Naidu in capital Amaravati on Monday

Why do most politically-sensitive cases involve Oppn leaders: Singhvi on case against Kejriwal

SAYS HE HAS ALSO REPRESENTED OTHER AAP LEADERS, INCLUDING MANISH SISODIA AND SANJAY SINGH, IN RELATED MATTERS

NEW DELHI

CONGRESS Rajya Sabha member Abhishek Manu Singhvi on Monday described the excise policy case involving Aam Aadmi Party (AAP) chief Arvind Kejriwal as "unfortunate", alleging that the kind of misuse of investigative agencies seen in recent years had never happened before.

He also questioned why most politically-sensitive cases involve Opposition leaders.

Speaking to media, Singhvi said that during the past several years, he had handled cases involving leaders

Suddenly, in 2024, the Enforcement Directorate (ED) arrested him. In 2021-2022, you called him for questioning, but you did not think it was necessary to arrest him. Arrest is a different matter -- you did not even summon him again
- Abhishek Manu Singhvi, Cong RS member



from multiple political parties and found the situation deeply troubling.

"Over the last 5-7 years, I have handled cases for leaders from almost every

political party. It is a very unfortunate situation that the kind of open, naked, and shameless misuse that has happened is not limited only to the Prevention of Money Laundering Act,"

he said. "Whether it is the Enforcement Directorate, the Central Bureau of Investigation, the Income Tax Department, or other agencies -- such misuse by a govern-

ment has never happened before," Singhvi added.

Referring to cases registered under the Prevention of Money Laundering Act, he questioned why most politically sensitive cases appeared to involve Opposition leaders.

"Secondly, suppose there are 100 total PMLA cases -- I am giving just an example -- and assume that out of them only 10 have a political flavour, because 90 are usually not political.

Then out of those 10, nine and a half will be against the Opposition.

Why is that? Till today, you have not received an answer to this question.

Instead, they talk about the remaining 90 cases, which are ordinary business-related cases," he said.

Speaking specifically about the cases involving Kejriwal, Singhvi said he had also represented other AAP leaders, including Manish Sisodia and Sanjay Singh, in related matters.

"I have handled cases of Manish Sisodia and Sanjay Singh as well. Let me mention two aspects of Kejriwal's case.

I do not have time to go into full detail because a lot of time has passed, and I do not even remember the exact year, but the Central Bureau of Investigation

(CBI) had called him in 2021 or 2022. From 2022 to 2024, the CBI never called him again," Singhvi said.

"Suddenly, in 2024, the Enforcement Directorate (ED) arrested him. In 2021-2022, you called him for questioning, but you did not think it was necessary to arrest him. Arrest is a different matter -- you did not even summon him again," he added.

When asked about the status of the political alliance between Congress and the AAP, Singhvi said alliances often vary depending on political circumstances and can differ at the state and national levels.

"Now, alliances have different situations in different places. At present, they are not in an alliance.

This is quite common in politics. It also happens that at the state level, you may completely fight against a regional party but remain together at the national level," he said.

"The Congress party has done this many times, and the Left parties have done the same.

Similarly, Janata Dal and the Bharatiya Janata Party have, at times, contested against each other at the state level while cooperating at the national level," Singhvi added.

Battle for Nabanna: Bengal polls turn high stakes

AMID widespread speculation and deliberate narratives over the possible imposition of President's Rule, the Election Commission of India has announced two-phase polling for West Bengal. In fact, the Commission has reduced the number of phases—from eight in the 2021 Assembly elections to two this time.

Much like the 2021 Assembly polls, the Saffron brigade has already built a narrative suggesting it is on the verge of toppling the three-term government led by Mamata Banerjee. The All India Trinamool Congress, however, remains confident that Nabanna, the State's seat of power, will remain firmly in its hands, possibly with an increased tally.

The Bharatiya Janata Party has also attempted to build momentum around the recent rally addressed by Narendra Modi at Kolkata's historic Brigade Parade Ground, claiming a record turnout.

However, the same ground has witnessed far more historic gatherings in the past, such as rallies addressed by Nikita Khrushchev and Nikolai Bulganin during the height of Indo-Soviet friendship in 1955, Sheikh Mujibur Rahman in 1972, and joint anti-Congress rallies featuring leaders like Jyoti Basu, Atal Bihari Vajpayee and Lal Krishna Advani. The venue has also hosted several major rallies of Mamata Banerjee during her days in the Opposition.

By comparison, Modi's rally last Saturday appeared modest. Only a portion of the sprawling ground was utilised and large gaps between attendees were visible. The vibrancy, spontaneity and thunderous response typical of historic Brigade rallies seemed largely absent.

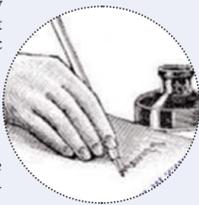
That said, public anger, grievances and disappointment are natural when a government that has been in power for 15 years faces the electorate again. As the saying goes, familiarity breeds contempt. Mamata Banerjee, the astute politician that she is, understands this well.

In response, she has somewhat reversed roles, at least in the eyes of many voters, and has taken to the streets to protest against the Centre on issues such as the Special Intensive Revision (SIR) of electoral rolls and the cooking gas crisis. Banerjee has always performed effectively as a street fighter and opposition leader, a role that resonates strongly with her political persona.

At the same time, while the BJP leadership under Narendra Modi and Amit Shah focuses on expanding its voter base, Banerjee is banking heavily on the large beneficiary network created through various state welfare schemes.

Another advantage for the Trinamool Congress is its youth wing, widely considered one of the strongest among political parties in the state, driven by the initiatives of Abhishek Banerjee. For the BJP, the challenge remains formidable. To dislodge the Mamata government, it would need to make significant inroads into the Trinamool's Muslim vote base, attract disillusioned voters from the Left, and expand its appeal beyond its current support base.

Perhaps the most crucial factor will be whether the BJP can convincingly position itself as a party representing the quintessential Bengali identity, including all domicile Bengalis. So far, the party has struggled to achieve this.



Iran war turns into domestic political battle for Don Trump

Lack of public backing and economic fallout threaten to erode support ahead of US midterms

DAVID SMITH

NO US president in living memory has gone to war with less public support than Donald Trump has for the war in Iran. Even Barack Obama's much-maligned Libyan intervention began with 60% of Americans in support in 2011. There is no poll that shows a majority of Americans supporting the Iran war, and multiple polls showing clear majorities against it. And wars usually lose public support as they go on. Trump did not make a public case for the war before it began, because he preferred quick, surprising strikes preceded by theatrical suspense. He presented the vast military buildup in the Persian Gulf as a high-pressure negotiating tactic in the short-lived bargaining sessions over Iran's nuclear enrichment. Trump was undoubtedly emboldened by the tactical success of his removal of Venezuelan President Nicolas Maduro, though that too was not very popular with Americans.

Wars are not necessarily better when the US government invests a huge effort in justifying them. The justification for the disastrous Iraq War, after all, was based on misperceptions, distortions and falsehoods. But by completely disregarding US public opinion before the war, Trump now finds himself in all kinds of trouble as he tries to fight it.

Americans don't like seeing themselves as aggressors

Political scientist Bruce Jentleson argued that public support for war in the United States depends not just on how the war is going, but on the public's understanding of the war's aims. The US public is much more likely to support wars aimed at impos-

ing restraints on aggressive powers than wars aimed at bringing political change to other countries. That theory explains why the Bush administration made such an effort to claim Iraq had weapons of mass destruction and was linked to the September 11 terrorist attacks, even though "regime change" was the aim of the Iraq war. Regime change is also, quite clearly, the aim of the Iran war. Trump has been talking about it for months, and is still talking about it. It was only after the bombs started falling on Iran that Trump and his administration began to make the case that Iran was an "imminent threat" to the US. It wasn't very convincing. After all, Trump had been boasting until recently that he had "completely obliterated" Iran's nuclear program the year before. In a video released shortly after the attacks, Trump complained about the 1979 Tehran hostage crisis, the 1983 Hezbollah attack on US marines in Beirut, and the 2000 bombing of the USS Cole, which he said Iran was "probably involved in". It was left to Secretary of State Marco Rubio to make the convoluted argument that the US was acting in preemptive self-defence, because it knew Israel was going to strike Iran, and that Iran would retaliate against Americans in the Middle East. That did not play well in a country increasingly wary of Israel. A Gallup poll released just before the war began showed that, for the first time this century, more Americans said their sympathies were with Palestinians than Israelis. Recently, the biggest drop in support for Israel has been among political Independents, whose views have shifted significantly during the Gaza War. Tucker Carlson, the loudest critic of the Iran war on the right, immediately labelled



Regime change is also, quite clearly, the aim of the Iran war. Trump has been talking about it for months, and is still talking about it. It was only after the bombs started falling on Iran that Trump and his administration began to make the case that Iran was an "imminent threat" to the US. It wasn't very convincing. After all, Trump had been boasting until recently that he had "completely obliterated" Iran's nuclear program the year before

it "Israel's war". Joe Rogan, an influential figure among Trump's 2024 support base of disillusioned young men, said they felt "betrayed" by the war. Meanwhile, Secretary of Defense Pete Hegseth has tried to sell the war to Americans by gloating about the death, destruction and fear being inflicted on Iran. Even as investigations show the US military was responsible for the bombing of a school that killed more than a hundred children, he dismisses rules of military engagement as "stupid". The most recent Quinnipiac Poll showed Hegseth's approval rating at 37%.

Americans are unprepared for sacrifice

Despite high-profile opponents like Carlson and Marjorie Taylor Greene, Trump still has most of the MAGA base with him for now. They were never really opposed to foreign wars. What they hated was losing foreign wars, and Trump is promising them swift victory in Iran. But Trump has not prepared them or anyone else, including his own cabinet, for the costs this war will incur. Especially the disruption to global oil markets, which the International Energy Agency is calling the

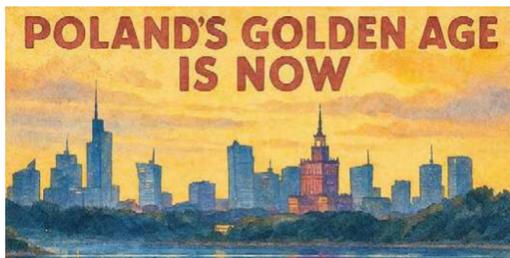
largest in history, and which will elevate the cost of everything from travel to food. Trump's rhetoric about the price of war has hardly been Churchillian. One night he posted on social media that a short term increase in oil prices is "a very small price to pay for U.S.A., and World, Safety and Peace. Only fools would think differently!" But the next day he was forced to calm markets by claiming the war was nearly over. The Iranian regime, whose main goal is survival, is well aware of the political and economic vulnerabilities of the US and its Middle Eastern allies, and these appear to be what it is targeting. At the beginning of the war, Iran's seemingly scattered attacks on infrastructure, embassies and hotels in Gulf states were a source of mirth for some American commentators. But these were eventually enough to shut down large swathes of energy production and shipping, and inflict far more pain than Trump or his supporters were expecting. Trump was already facing the same domestic problem that Joe Biden faced. It doesn't matter how much you tell Americans about positive GDP, stock market and employment numbers; if they are struggling with the cost of living, their view of both the economy and the President will be bleak. Trump's glib dismissals of the price of oil are sounding a lot like his airy reassurances at the beginning of the pandemic. Few Republicans in Congress have been prepared to stand up to Trump over the war. But as midterm elections approach, many of them will be silently praying he finds an excuse to end it as soon as possible.

(The writer is an Associate Professor of American Politics and Foreign Policy at the University of Sydney, Australia)

Poland's great transformation: How a former Communist state became a growth champion

Education, entrepreneurship and EU support helped transform Poland into a major European growth engine

CLAUDIA CIOBANU
AND DAVID MCHUGH



A generation ago, Poland rationed sugar and flour while its citizens were paid one-tenth what West Germans earned. Today its economy has edged past Switzerland to become the world's 20th largest with over \$1 trillion in annual output. It's a historic leap from the post-Communist ruins of 1989-90 to today's European growth champion that economists say has lessons on how to bring prosperity to ordinary people - and that the Trump administration says should be recognized by Poland's presence at a summit of the Group of 20 leading economies later this year. The transformation is reflected in people like Joanna Kowalska, an engineer from Poznan, a town of half a million people midway between Berlin and Warsaw. She returned home after five years in the US. "I get asked often if I'm missing something by coming back to Poland, and, to be honest, I feel it's the other way around," Kowalska said. "We are ahead of the United States in so many areas." Kowalska works at the Poznan Supercomputing and Networking Center, which is developing the first artificial intelligence factory in Poland and integrating it with a quantum computer, one of 10 on the continent financed by a European Union program. Kowalska worked for Microsoft in the U.S. after graduating from the Poznan University of Technology in a job she saw as a "dream come true." But she missed having a "sense of mission," she said. "Especially when it comes to artificial intelligence, the technology started developing so rapidly in Poland," Kowalska added. "So it was very tempting to come back."

Multiple factors in breaking out of poverty

The guest invitation to the G20 summit is mostly symbolic; no guest country has been promoted to full member since the original G20 met at the finance minister

level in 1999, and that would take a consensus decision of all the members. Moreover, the original countries were chosen not just by GDP rank, but by their "systemic significance" in the global economy. But the gesture reflects a statistical truth: In 35 years - a little less than one person's working lifetime - Poland's per capita gross domestic product rose to \$55,340 in 2025, or 85% of the EU average. That's up from \$6,730 in 1990, or 38% of the EU average and now roughly equal to Japan's \$52,039, according to International Monetary Fund figures measured in today's dollars and adjusted for Poland's lower cost of living. Poland's economy has grown an average 3.8% a year since joining the EU in 2004, easily beating the European average of 1.8%. It wasn't simply one factor that helped Poland break out of the poverty trap, says Marcin Piatkowski of Warsaw's Kozminski University and author of a book on the country's economic rise. One of the most important factors was rapidly building a strong institutional framework for business, he said. That included independent courts, an anti-monopoly agency to ensure fair competition, and strong regulation to keep troubled banks from choking off credit. As a result, the economy wasn't hijacked by corrupt practices and oligarchs, as happened elsewhere in the post-Communist world. Poland also benefited from billions of euros in EU aid, both before and after it joined the bloc in 2004 and gained access to its huge

single market. Above all, there was the broad consensus, from across the country's political spectrum, that Poland's long-term goal was joining the EU. "Poles knew where they were going," Piatkowski said. "Poland downloaded the institutions and the rules of the game, and even some cultural norms that the West spent 500 years developing." As oppressive as it was, communism contributed by breaking down old social barriers and opening higher education to factory and farmworkers who had no chance before. A post-Communist boom in higher education means half of young people now have degrees. "Young Poles are, for instance, better educated than young Germans," Piatkowski said, but earn half what Germans do. "That's an unbeatable combination" for attracting investors, he said.

An electric bus ride to success

Solaris, a company founded in 1996 in Poznan by Krzysztof Olszewski, is one of the leading manufacturers of electric buses in Europe with a market share of around 15%. Its story shows one hallmark of Poland's success: entrepreneurship, or the willingness to take risks and build something new. Educated as an engineer under the Communist government, Olszewski opened a car repair shop where he used spare parts from West Germany to fix Polish cars. While most enterprises were nationalized, authorities gave permission to small-scale private workshops like his to operate, according to Katarzyna Szarzec, an economist

at the Poznan University of Economics and Business. "These were enclaves of private entrepreneurship," she said. In 1996, Olszewski opened a subsidiary of the German bus company Neoplan and started producing for the Polish market. "Poland's entry to the EU in 2004 gave us credibility and access to a vast, open European market with the free movement of goods, services and people," said Mateusz Figaszewski, responsible for institutional relations. Then came a risky decision to start producing electric buses in 2011, a time when few in Europe were experimenting with the technology. Figaszewski said larger companies in the West had more to lose if switching to electric vehicles didn't work out. "It became an opportunity to achieve technological leadership ahead of the market," he said.

An aging population is still a challenge

Challenges still remain for Poland. Due to a low birth rate and an aging society, fewer workers will be able to support retirees. Average wages are lower than the EU average. While small and medium enterprises flourish, few have become global brands. Poznan Mayor Jacek Jaskowiak sees domestic innovation as a third wave in Poland's post-socialist economic development. In the first wave, foreign countries opened factories in Poland in the early 1990s, taking advantage of a skilled local population. Around the turn of the millennium, he said, Western companies brought more advanced branches, including finance, IT and engineering. "Now it's the time to start such sophisticated activities here," Jaskowiak says, adding that one of his main priorities is investing in universities. "There is still much to do when it comes to innovation and technological progress," added Szarzec, the Poznan economist. "But we keep climbing up on that ladder of added value. We're no longer just a supplier of spare parts."

From Strait of Hormuz to Indian kitchens: The hidden risks of LPG dependence

Global energy disruptions are reshaping LPG supply, prices and policy responses

VINCENT FERNANDES

IN kitchens across India, the familiar blue flame of a gas stove symbolises both modern convenience and the basic ability to cook and feed families.

India is the world's second-largest importer of LPG (liquefied petroleum gas), or cooking gas, after China, consuming about 31 million tonnes annually. Around 60 per cent of this is imported, mostly through the Strait of Hormuz, the narrow shipping route linking the Persian Gulf to the open sea. The remainder is produced domestically, largely as a byproduct of crude oil refining.

India has capped commercial LPG supply at 20 per cent to curb price rises, hoarding amid the West Asia crisis.

The price shock and fears of supply disruption have triggered panic buying, hoarding and black-market activity in several cities. The broad industrial and commercial category includes hotels, dhabas, roadside eateries, canteen-style restaurants and community kitchens, all of which now face a 35 per cent cut in gas supply.

In a major decision, the Centre has introduced a 20 per cent limit on the average monthly commercial LPG supply by oil marketing companies (OMCs), in coordination with state governments. Union Petroleum and Natural Gas Minister Hardeep Singh Puri announced in Parliament on March 12, 2026. Effective from this date, the restriction aims to prioritise domestic LPG consumption and prevent hoarding and black marketing. This means OMCs will now reduce LPG allocation to commercial entities by up to 80 per cent compared with their average monthly supply in previous months.

The measure comes as India, like many other countries, grapples with the fallout from the escalating conflict involving Iran, Israel and the United States. The conflict has disrupted commercial shipping through the Strait of Hormuz, a strategic chokepoint that carries about 20 per cent of the



Authorities have also tightened consumption rules to conserve supplies. Domestic LPG deliveries remain available, but the minimum refill booking gap has been extended to 25 days to prevent panic buying and diversion

world's crude oil, natural gas and LPG trade. With shipping through the route severely affected, the government has begun rationing some energy supplies while trying to shield households and essential sectors.

Across the country, the crisis is already visible in the LPG market. The price of a 14.2 kg domestic LPG cylinder was raised by Rs60 earlier this month, while commercial cylinders used by hotels and restaurants rose by about Rs114, the first increase in nearly a year, as global fuel markets reacted to the West Asia conflict, according to data from Indian Oil Corporation (IOC).

A 14.2 kg domestic non-subsidised LPG cylinder now costs between Rs913 and Rs928.5, depending on the city, applicable since March 7, 2026, according to IOC.

The price shock and fears of supply disruption have triggered panic buying, hoarding and black-market activity in several cities, prompting the Centre to ask states to closely monitor LPG distribution and crack down on illegal stockpiling. Authorities have also tightened consumption rules to conserve supplies. Domestic LPG deliveries remain available, but the minimum refill booking gap has been extended to 25 days to prevent panic buying and diversion.

Commercial LPG supply, meanwhile, has been curtailed, affecting restaurants, bakeries and catering

businesses in several cities. Some establishments have reduced their menus or temporarily shut operations due to the cooking gas shortage.

Transport and small businesses are also feeling the squeeze. In parts of southern India, thousands of autorickshaws running on auto-LPG and CNG have been forced off the roads due to fuel shortages. Meanwhile, railway kitchens and institutional canteens are exploring induction cooking and other alternatives.

To stabilise the market, the government has prioritised LPG supply for households and essential services such as hospitals and educational institutions. Refineries have been instructed to increase LPG production and divert additional output to cooking gas supply chains.

Under the framework, piped natural gas (PNG) for households, compressed natural gas (CNG) for vehicles, and natural gas used for LPG production will receive full supply. Several industrial sectors, however, will face reductions. Refineries and power plants will receive 80 per cent of their previous six-month average gas supply, petrochemical and fertiliser plants 70 per cent, and other industrial and commercial users 65 per cent.

Many of the country's roughly 100 million migrant workers rely on low-cost neighbourhood eateries and dhabas for their daily meals because they lack cooking facilities at home. Any disruption to fuel supplies for these establishments could push up meal prices or reduce food availability.

Street vendors and small food stalls that serve the cheapest meals — often operating on small LPG cylinders or informal gas connections — are among the most vulnerable. Many require frequent refills and operate on thin margins, meaning supply cuts could quickly translate into reduced operations.

The ministry has prioritised domestic LPG supply to households and introduced a 25-day inter-booking period to prevent hoarding and black marketing.

Why France is bolstering military presence in West Asia

SYLVIE CORBET

FRANCE's government is bolstering the country's military presence in the Middle East, dispatching its aircraft carrier and other warships, while President Emmanuel Macron engages with key players in the conflict, including Iran, in a bid to position Paris for future diplomatic talks.

Macron said that France's military involvement is strictly "defensive" and aims to avoid making the country a party to the war.

He reaffirmed that position after one French soldier was killed Thursday in a drone attack in Iraq. "We are not at war with anyone," Macron said.

Still, the large-scale deployment of the French navy — which he described as "unprecedented" — has made France the European nation with the most prominent presence in the region. Visiting the Charles de Gaulle aircraft carrier last week, Macron said that its presence in the Mediterranean demonstrates "France's strength: a balancing power, a force for peace."

Here's what to know about Macron's strategy.

France's large naval deployment

Macron announced the

deployment to the eastern Mediterranean and the wider Middle East of eight warships, two helicopter carriers and the nuclear-powered aircraft carrier Charles de Gaulle with its 20 Rafale fighter jets.

The French frigate Languedoc arrived off Cyprus, a fellow European Union member, to bolster anti-drone and anti-missile defenses. Cyprus and France signed a new strategic partnership in December. Macron also said that two French frigates have been dispatched to the Red Sea to help ensure maritime security and freedom of navigation.

Macron said that the warship deployment is intended to allow France "to respond to emergency situations" and evacuate French nationals if necessary. France has more than 400,000 citizens in the Middle East — more than any other European country — including more than half in Israel and over 60,000 in the United Arab Emirates.

Other European nations, including Spain, Italy, the Netherlands and Greece, have deployed frigates in the region.

The French navy's swift deployment contrasts with the United Kingdom's delay

in sending the HMS Dragon destroyer, which left Portsmouth, England, on March 10.

UK opposition parties have accused Prime Minister Keir Starmer's government of moving too slowly to protect British bases in Cyprus and allies in the Middle East. The U.K. government also has sent Typhoon and F-35 fighter jets, helicopters and air defense systems to the region to help intercept Iranian missiles and drones.

Defending Gulf allies

France has key defence agreements with several countries in the region, including Qatar, Kuwait and the UAE, where it maintains a permanent base in Abu Dhabi. France's military, which has air and naval forces there, doubled the number of Rafale fighter jets stationed on site to 12.

French authorities acknowledged that Rafale jets intercepted drones targeting the UAE since the beginning of the war. "We stand by the side of our allies and our friends," Macron said during his visit to the Charles de Gaulle. "There have been some interceptions that have continued in recent days. We do so within the framework of our partnerships," he said, without providing further details.



French forces are also deployed in Jordan and Iraq

Macron said that the warship deployment is intended to allow France "to respond to emergency situations" and evacuate French nationals if necessary. France has more than 400,000 citizens in the Middle East — more than any other European country — including more than half in Israel and over 60,000 in the United Arab Emirates

On Thursday, one French soldier was killed and several others injured in a drone attack in the region of Irbil, in northern Iraq. They were training Iraqi units as part of a multinational counterterrorism mission in the country.

Former President François Hollande, who led France from 2012 to 2017, said that it was important for France to show it can protect its nationals and reassure its partners, but warned of the risks.

"We must be careful — it's always a risky operation —

tacked, we have to fire back." Historic ties with Lebanon

Macron is leading a diplomatic effort to try to halt the conflict in Lebanon, where at least 850 people have been killed and hundreds of thousands displaced as the Hezbollah militant group entered a new round of fighting with Israel. Macron urged Hezbollah to stop fighting and called on Israel to renounce any ground offensive.

France supports the Lebanese military as authorities have pledged to "take control" of positions held by Hezbollah and assume full responsibility for security in the country, Macron said.

Hezbollah's arsenal notably includes exploding drones, similar to the ones used by Iran.

France has traditionally been a key supporter of Lebanon, a former French protectorate, and maintains 800 troops in the U.N. peacekeeping force there. The French government provided the country with armored vehicles and operational military support.

France sent 60 tons of emergency aid to Lebanon last week on a humanitarian flight to Beirut, authorities said. The shipment included medicines, medical equipment, a mobile health unit, shelter materials, basic necessities and infant formula.

Maintaining contact with Iran

Macron was the first Western leader to speak with Iranian President Masoud Pezeshkian since the war began. He said he urged Iran to halt strikes against countries in the region. Since the phone call on March 8, this appeal had gone unanswered.

Macron stressed that "a diplomatic solution" is needed to end the escalation and said that he and Pezeshkian agreed to remain in contact.

Macron also spoke with Israeli Prime Minister Benjamin Netanyahu and U.S.

President Donald Trump, though there were no signs of de-escalation.

France hopes diplomatic efforts could bear fruit once the most intense phase of the conflict subsides, which could take weeks or months.

Macron is also promoting an international effort to secure the Strait of Hormuz, a key energy corridor, so oil, gas and goods can flow freely again "when circumstances permit." He has suggested countries could use warships to escort tankers and container ships once fighting eases.

Political analyst Bertrand Badie, an international relations professor at Sciences Po Paris, said Macron has long sought to assert France's role on the global stage.

With low approval ratings at home and about a year left in his term, Macron may have the most to gain among European leaders by pursuing diplomacy, Badie said. "At this point, we are forced to scale back our expectations — drastically," he said. "From a diplomatic standpoint, what leverage does France really have?"

"My assessment is that this crisis cannot be resolved by French remedies," Badie said. "There is no point in having any illusions."

Parkinson's symptoms differ between men and women, says study report



LYNDSY COLLINS-PRAINO

PARKINSON'S disease is the fastest growing neurological disorder, with over 10 million cases worldwide. Up to 150,000 Australians currently live with the disease and 50 new cases are diagnosed each day.

The number of people living with Parkinson's is projected to more than triple between 2020 and 2050.

Yet despite the immense impact on those living with Parkinson's and their loved ones, and the staggering cost to our economy — at least AUD 10 billion a year — there is still a lot we don't know about how this disease presents and progresses.

A recent large-scale study of nearly 11,000 Australians living with Parkinson's disease provides some critical insights into symptoms, risk factors and how these affect men and women differently. Let's take a look.

What is Parkinson's disease? Parkinson's is a progressive disease in which cells that produce the chemical messenger dopamine in a part of the brain called the "substantia nigra" begin to die. This is accompanied by multiple other brain changes.

It is usually considered a movement disorder. Common motor symptoms include a resting tremor, slowed movement (bradykinesia), muscle stiffness and balance issues.

But Parkinson's also involves a variety of lesser known non-motor symptoms. These may include:

- Mood changes
- Difficulties with memory and cognition (including slower thinking, challenges with
- Planning or multitasking and difficulty paying attention or concentrating)
- Sleep disturbances
- Autonomic dysfunction (such as constipation, low blood pressure and urinary problems).

While these are sometimes referred to as the "invisible" symptoms of Parkinson's, they often have a greater negative impact on quality of life than motor symptoms.

What does the new research tell us?

The study used data collected as part of the Austral-

The study also provided insights into what can influence Parkinson's risk. This is important because we don't completely understand what causes the dopamine producing cells in the substantia nigra to die in the first place. Age is the primary risk factor for Parkinson's

ian Parkinson's Genetics Study led by the QIMR Berghofer Medical Research Institute. After a pilot study in 2020, it was launched as an ongoing, nationwide research project in 2022.

Some 10,929 Australians with Parkinson's were surveyed and provided saliva samples for genetic analysis. This is the largest Parkinson's cohort studied in Australia and the largest active cohort worldwide. There were several key initial findings.

Non-motor symptoms are common: The study reinforced how common non-motor symptoms are, with loss of smell (52 per cent), changes in memory (65 per cent), pain (66 per cent) and dizziness (66 per cent) all commonly reported.

Notably, 96 per cent of participants experienced sleep disturbances, such as insomnia and daytime sleepiness.

A better picture of risk factors: The study also provided insights into what can influence Parkinson's risk. This is important because we don't completely understand what causes the dopamine producing cells in the substantia nigra to die in the first place. Age is the primary risk factor for Parkinson's. The new study found the average age for symptom onset was 64, and for diagnosis, 68. Genes and environment both play a role: In the recent study, one in four people (25 per cent) had a family history of Parkinson's. But only 10–15 per cent of Parkinson's cases are caused by — or strongly linked to — mutations in specific genes. It's important to remember that families don't only share genes but often their environment.

(Author is from Adelaide University)

Despite Iran war, Gulf investors likely to continue funding Africa's renewable energy projects

ALLAN OLINGO

MIDDLE Eastern sovereign wealth funds and state-backed companies are unlikely to scale back renewable energy investments in Africa despite disruptions from the Iran war, analysts say, given the strong long-term economic and strategic reasons driving such funding.

Investors made wealthy by the Gulf region's abundant oil and gas increasingly are turning to Africa's clean energy sector, attracted by rising electricity demand, rapid urbanisation and the continent's growing role in global supply chains tied to critical minerals and manufacturing. A report released last month by the Clean Air Task Force found that more than \$101.9 billion had flowed into Africa's renewable energy sector from Gulf countries by end of 2024, led by the United Arab Emirates, Saudi Arabia, Qatar, Kuwait and Bahrain. Much of the investment has been concentrated in North Africa, Southern Africa and parts of East Africa, while West Africa has attracted relatively limited funding.

"Africa remains one of the few regions where demand growth is un-

A report released last month by the Clean Air Task Force found that more than \$101.9 billion had flowed into Africa's renewable energy sector from Gulf countries by end of 2024, led by the United Arab Emirates, Saudi Arabia, Qatar, Kuwait and Bahrain. Much of the investment has been concentrated in North Africa, Southern Africa and parts of East Africa

equivocal," said Matthew Tilleard, chief executive of CrossBoundary Energy, a Nairobi-based firm that develops and operates renewable energy projects. "Short-term shocks may delay individual transactions, but the biggest infrastructure opportunities require a long-term view of risk and value."

Africa faces one of the world's largest electricity gaps. About 600 million people across the continent still lack access to power and many more face unreliable supplies. Gov-



ernments have increasingly turned to private investors to help finance solar, wind and hybrid power projects to expand generation capacity without overstretching public finances.

That gap has created opportunities for Gulf investors looking to diversify beyond oil and gas.

"Ultimately, Gulf investments in Africa tend to be driven by pragmatic national interests and strategic returns," said Louw Nelson, a political analyst at Oxford Economics. "There is currently a significant amount of energy investment underway across Africa, which are long-term projects that have been years in the making,

so we don't anticipate major disruptions."

Overseas investments in renewable energy form part of broader strategies among Middle Eastern countries to diversify their economies and adapt to a global shift toward cleaner energy.

Joel Okanda, an energy and development analyst, said the disruptions to oil and gas shipments due to the war with Iran may strengthen the case for renewable energy investment since they show how vulnerable such supply routes can be.

"These companies, many of them state-owned, hold significant capital but also understand that the world

is gradually transitioning away from fossil fuels," Okanda said. "Investing in renewable energy allows them to diversify their portfolios and position themselves for the energy systems of the future."

Africa's energy sector sits at the center of several global economic shifts, including the energy transition and the soaring demand for minerals such as cobalt and gold that are used in many high-tech products.

"For investors, renewable power projects can provide strategic access to industries beyond electricity generation," Tilleard said. "Power plants built to supply mines, or large industrial operations can position Arab investors close to supply chains for minerals used in batteries and other technologies."

Okanda said perceived risks, including currency volatility and policy uncertainty especially in West Africa, continue to shape where such investors invest. "Generating power is only one part of the equation," Okanda said. "You also need transmission systems and a functioning electricity market where the electricity can actually be sold and paid for."

Antarctic microbes 'eat' air to survive extreme cold

Aerotrophy allows soil bacteria to generate energy year-round without sunlight or liquid water

RY HOLLAND

WINTER in Antarctica is long and dark. Temperatures remain well below freezing. In many places, the Sun sets in April and does not rise above the horizon again until August. Without sunlight, photosynthetic life such as plants, mosses and algae cannot make energy. But that's not to say all life stops. In a new study published in The ISME Journal, my colleagues and I show that Antarctic microbes make energy from the air at temperatures as low as 20°C. This finding improves our understanding of how life survives at temperature extremes in Antarctica

and how climate change will affect this important process.

How to make energy from air

In 2017, scientists showed that a large number of Antarctic microbes can generate energy from atmospheric gases present at very low concentrations. This process is called "aerotrophy". By using enzymes that are very finely tuned to "sniff out" the hydrogen and carbon monoxide in the atmosphere, these microbes have found a

way to make energy from the air itself a huge advantage in Antarctica's nutrient-poor desert soils. What remained unknown until now was the temperature limits of this process. Could aerotrophy be a way to power the continent's soil communities through the winter?

Taking the lab down south

Measuring how quickly these microbes consume such a small amount of fuel can be difficult. From 2022–24, we collected surface soil samples from different areas across East Antarctica and analysed them in our lab. We measured how quickly they can use the atmospheric gases. We also extracted all the DNA from the soil microbes and sequenced it. This tells us what microbes are present, what genes they have, and what they are capable of using as energy sources. We showed aerotrophy happening in the lab at representative summer (4°C) and winter (20°C) temperatures. This means hydrogen and carbon monoxide are a viable food source not just over the summer months, but year-round. What was even more surprising though, was



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the upper temperature limit. Soil temperatures in Antarctica rarely rise above 20°C. Yet we found microbes in these soils that continued to generate energy from hydrogen up to a staggering 75°C. It seems as though microbes in Antarctic soils are well adapted to the continent's cold temperatures, but not restricted to them. It's a bit like seeing a penguin thrive

in a tropical jungle. We also wanted to see this process occurring in Antarctica itself, so two years ago we brought the lab down south. We collected fresh soil samples, sealed them in the glass vials, and took gas samples. For the first time, it was clear that under real-world conditions these soil microbes were still munching their way through hydrogen.

The primary producers of Antarctica

DNA sequencing has showed us that the vast majority of microbes in Antarctic soils encode the genes to gain energy from hydrogen. Many of these bacteria also have genes to take carbon from the atmosphere. These aerotrophs are "primary producers", generating new biomass from the air itself. In most land-based ecosystems, photosynthesis is thought to be the bottom of the food chain. Photosynthesis takes energy from sunlight and carbon from the atmosphere and turns it into yummy organic compounds. It's what makes plants grow. Plants are primary producers that are eaten by herbivores, which are then eaten by carnivores. In Antarctica's desert soils, photosynthesis is relatively rare. Instead, we hypothesise that aerotrophy fulfils the primary producer role in many places. This makes sense because, unlike sunlight-dependent photosynthesis, we now know that aerotrophy can happen year-round. Another benefit is that it doesn't require liquid water, whereas photosynthesis does.

Hydrogen in a heating world
Aerotrophy clearly has an

important role in Antarctic ecosystems. So next, we wanted to determine how global warming might affect this process. Under low-emissions scenarios, we predict a 4% increase in how quickly aerotrophs use atmospheric hydrogen. Under very high-emissions scenarios, this increase rises to 35%. The numbers are similar for carbon monoxide. Although hydrogen isn't a greenhouse gas itself, it is important because it affects how long some greenhouse gases, including methane, hang around in the atmosphere. Soils (including the microbes that live in them) are responsible for 82% of all hydrogen consumed on Earth globally. In other words, they are a hydrogen sink. This is a crucial component in the global hydrogen cycle. There are a lot of factors that determine how microorganisms will respond to climate change. Temperature is just one of them. This study is an important piece of the puzzle as scientists figure out how resilient Antarctica's unique microbial ecosystems are.

(The writer is a Research Fellow at the Monash University, Australia)

Value-buying spurs 1% recovery on D-St as indices snap 3-day losing run

The equity market staged a late-session rebound, supported by value buying in domestically oriented sectors such as auto, banking, and FMCG

Domestic Support

- BSE-Sensex rose 938.93pts or (+1.26%) to 75,502.85
- NSE-Nifty climbed 257.70pts or (+1.11%) to 23,408.80
- FII's offloaded Rs10,716.64-cr; DII's bought Rs 9,977.42 cr on Fri

MUMBAI

STOCK market benchmark indices Sensex and Nifty rebounded by over 1 per cent on Monday after facing a massive drubbing in the past three trading days, driven by value-buying in blue-chip banking counters.

The 30-share BSE Sensex jumped 938.93 points or 1.26 per cent to settle at 75,502.85. During the day, it hit a high of 75,805.27 and a low of 73,949.76. The 50-share NSE Nifty climbed 257.70 points or 1.11 per cent to end at 23,408.80.

From the 30 Sensex firms, UltraTech Cement surged 4.22 per cent. Trent, HDFC Bank, Mahindra & Mahindra, Eternal, Bajaj Finance,



IITC, Tata Steel and State Bank of India were among the biggest gainers. Bharat Electronics, Sun Pharma, Power Grid and Bharti Airtel were among the major laggards.

"The equity market staged a late-session rebound, supported by value buying in domestically oriented sectors such as auto, banking, and FMCG, a relief rally following the recent sell-off. "In the near term, investor sentiment will hinge on developments in the Strait of Hormuz, where any easing of supply chain disruptions could provide further support," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The BSE MidCap Select index dipped 0.36 per cent and Smallcap Select index edged lower by 0.25 per cent.

"In the near term, investor sentiment will hinge on developments in the Strait of Hormuz, where any easing of supply chain disruptions could provide further support"

- Vinod Nair, Head-Research, Geojit Investments Ltd

Among sectoral indices, BSE Top 10 Banks surged 1.61 per cent, followed by Private Banks index (1.38 per cent), Financial Services (1.32 per cent), Auto (1.23 per cent), Bankex (1.08 per cent) and

FMCG (0.94 per cent). BSE oil & gas index dropped 2.29 per cent, hospitals (1.64 per cent), realty (1.51 per cent), energy (1.36 per cent) and healthcare (1.13 per cent).

"Markets started the week on a volatile note and gained over a per cent, snapping their recent losing streak, supported by bargain buying. The rebound largely reflects participants taking advantage of lower levels to accumulate select large-cap stocks after the sharp decline. "However, the overall mood remained cautious amid persistent geopolitical tensions in the Middle East and elevated crude oil prices, which continue to raise concerns over inflation and India's import bill. In addition, continued foreign institutional investor outflows and currency volatility are keeping risk appetite in check," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 10,716.64 crore on Friday, according to exchange data. Domestic Institutional Investors (DIIs), however, bought stocks worth Rs 9,977.42 crore.



Vedanta eyes ₹2,575-cr via NCDs

NEW DELHI: Vedanta Ltd said its committee of directors has approved raising up to Rs 2,575 crore through issuance of debentures. The fundraising is part of Vedanta's efforts to diversify funding sources and strengthen its balance sheet as it continues to re-finance debt and reduce borrowing costs. The committee has approved the allotment of 2,57,500 unsecured, redeemable, rated, listed, non-convertible debentures of face value of Rs 1,00,000 each, aggregating to Rs 2,575 crore on a private placement basis, a BSE filing said. Vedanta has seen strong investor interest in recent debt issuances. In October 2025, its \$500 million bond issue was oversubscribed three times, while an NCD offering in June last year saw nearly 60 per cent oversubscription. The company has been gradually deleveraging its balance sheet. Vedanta Resources Ltd, the parent of Vedanta Ltd, has reduced net debt to about \$4.8 billion as of December 2025 from about \$8.9 billion in March 2022.

Nifty likely to reach 35,000 in 3 yrs over earnings growth, robust consumption: Report

If the index maintains its current valuation multiple of about 20.9x earnings, it could translate into around 12.8-14% CAGR

Sectoral Highlights

- Mid-caps delivered 18.4%
- Small caps logged 13.4%
- Large caps delivered 9.8%

NEW DELHI

INDIA's benchmark index Nifty 50 is likely to touch 34,000-35,000 levels over the next three years due to earnings growth, stronger consumption and banking credit expansion, a report claimed on Monday.

From these factors and continued investment in infrastructure and manufacturing, Nifty earnings per share may rise to Rs 1,281 in FY27, Rs 1,463 in FY28 and Rs 1,650-1,700 by FY29, the report from investment platform smallcase said. Mid-caps led market returns, outperforming large caps during the past four years when global markets experienced shocks from multiple geopolitical conflicts, the report said.

Indian markets delivered about 12.7 per cent CAGR demonstrated notable resilience, with most geopolitical shocks triggering short-term corrections of around 2-8



Oil and gas producers have also historically performed well during geopolitical crises due to supply disruptions and rising crude oil prices. Commodity-linked sectors such as metals and mining have similarly witnessed phases of outperformance during periods of supply constraints and price rallies

per cent, followed by swift recoveries within weeks, during times of conflict in last 4 years.

This performance has been supported by the strength of the domestic economy, improving corporate earnings, and rising retail participation in the stock market, the firm said. Assuming the index

maintains its current valuation multiple of about 20.9x earnings, the trend could translate into approximately 12.8-14 per cent compound annual growth rate (CAGR), the report added.

The firm highlighted mid-caps delivered CAGRs of about 18.4 per cent during this period versus 13.4 per cent for small caps and 9.8 per cent for large caps. Defence and aerospace companies have emerged as key beneficiaries of heightened geopolitical tensions, supported by rising global defence spending and stronger domestic procurement initiatives, it said.

Oil and gas producers have also historically performed well during geopolitical crises due to supply disruptions and rising crude oil prices.

Silver tumbles ₹9,000, gold falls ₹2,950

NEW DELHI: Silver prices tumbled by Rs 9,000 to Rs 2.56 lakh per kg while gold prices dropped by Rs 2,950 to Rs 1.60 lakh per 10 grams in the national capital on Monday, according to the All India Sarafa Association. Weak global trends and a stronger US dollar hit the precious metals, analysts said. Silver dropped by Rs 9,000, or 3.4 per cent, to Rs 2,56,500 per kg from Friday's closing level of Rs 2,65,500 per kg. Gold of 99.9 per cent purity extended the losses for the third straight day, depreciating by Rs 2,950, or 1.81 per cent, to Rs 1,60,250 per 10 grams. Traders attributed the fall in bullion prices to profit-booking and a shift in safe-haven demand toward the US dollar and bonds, as crude oil prices surged amid geopolitical tensions in West Asia. In the international market, bullion prices also traded lower, reflecting similar trends, with spot gold slipping below the USD 5,000 per ounce level, while silver fell beneath the USD 80 per ounce. "Gold prices are currently retreating as a massive unwinding of positions takes hold, triggered by the surge in crude oil prices. We are seeing a distinct rotation in haven demand, while investors are shifting capital away from precious metals and into the US Dollar and bonds," Dilip Parmar, Senior Research Analyst, HDFC Securities, said.



Bullion futures decline on negative cues

GOLD prices started the week on a negative note, declining by Rs 2,225 to Rs 1.56 lakh per 10 grams in the futures trade on Monday amid a bearish sentiment in the overseas markets and a strong US dollar. Gold futures for April delivery depreciated by Rs 2,225, or 1.4 per cent, to Rs 1,56,241 per 10 grams in a business turnover of 7,881 lots. Silver futures plunged by Rs 4,232 to Rs 2.55 lakh per kilogram in the futures trade on Monday, as weak domestic demand and a strong US dollar weighed on investors' sentiment. On the Multi Commodity Exchange, the white metal for the May delivery declined by Rs 4,232, or 1.63 per cent, to Rs 2,55,203 per kilogram in a business turnover of 5,787 lots.

Brent crude trading higher at \$105.96/bbl

CRUDE oil prices rose Rs 119 to Rs 9,171 per barrel in futures trade on Monday as escalating tensions in West Asia kept supply risks in focus, even as the US explored ways to restore shipping around the Strait of Hormuz. Crude oil for March delivery increased 1.31 per cent in a turnover of 12,745 lots. Similarly, the April contract also appreciated by Rs 164, or 1.83 per cent, to Rs 9,107 per barrel in 12,898 lots on the MCX. In the international market, Brent Oil futures for May delivery gained \$2.82, or 2.73 per cent, to \$105.96 per barrel, while West Texas Intermediate (WTI) crude for the May contract went up by 2.36 per cent to \$99.13 per barrel in New York.

3 firms get Sebi nod for IPO; 3 issues withdrawn

So far this year, 12 companies have tapped the primary market to raise funds. One issue is currently underway, while few others are expected to hit the market later this month

NEW DELHI

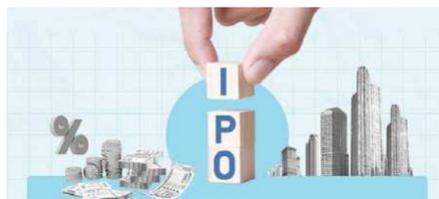
THREE companies -- travel technology firm Travelstack Tech, Learnfluence Education, which operates the 'Lakshya' coaching centres, and tea cafe chain Tea Post -- have received approval from Sebi to raise funds through Initial Public Offerings (IPOs), according to an update from the market regulator on Monday.

Meanwhile, Rays Power Infra, Madhur Iron & Steel and Arjun Jewellers saw their documents "withdrawn or returned" during March 9-13, the update showed. The development comes at a time when Indian equity markets are under pressure due to the ongoing conflict in West Asia.

Korean currency slips past 1,500 won per dollar for first time in 17 years

SEOUL: The South Korean currency fell past the 1,500-won level against the US dollar on Monday for the first time in 17 years as global oil prices surged amid heightened tensions in the Middle East.

The won opened at 1,501 per dollar, down 7.3 won from the previous session, breaching the 1,500-won mark for the first time in intraday trading since March 12, 2009, when the country was reeling from the global financial crisis.



So far this year, 12 companies have tapped the IPO market to raise funds. One issue is currently underway, while few others are expected to hit the market later this month. According to Sebi data, Travelstack Tech, Learnfluence Education and Tea Post had filed their preliminary IPO documents between June and December and received the regulator's observations during March 10-11.

In Sebi's terminology, the issuance of observations is equivalent to approval to proceed with the public offering. Travelstack Tech's proposed IPO comprises a fresh issue of shares worth Rs 250 crore and an Offer For Sale (OFS) of 2,68,52,969 shares by promoters and other shareholders, as per the Draft Red Herring Prospectus (DRHP).

Of the fresh issue proceeds, Rs 135 crore will be used for working capital re-

quirements, Rs 45 crore for repayment of debt, and the remaining amount for general corporate purposes. Learnfluence Education's proposed IPO consists of a fresh issue of equity shares aggregating up to Rs 246 crore and an OFS of up to 40 lakh equity shares.

The company plans to utilise the proceeds for setting up new physical campuses, sales and marketing initiatives, repayment of loans, and lease payments for existing identified long-term campuses. Tea Post's IPO comprises a fresh issue of up to 1.43 crore equity shares and an OFS of up to 1.43 crore equity shares. The company intends to use the proceeds primarily to set up and open new company-operated tea cafes.

CMPDIL's ₹1,842-cr IPO opens on Friday

NEW DELHI

CENTRAL Mine Planning and Design Institute (CMPDIL), an arm of state-owned Coal India, on Monday said its Rs 1,842-crore initial public offering (IPO) will open for subscription on March 20. The price band has been fixed at Rs 163 to Rs 172 per share, valuing the company at around Rs 12,280 crore at the higher end, the company announced.

The issue will be entirely an offer for sale (OFS) of 10.71 crore shares, worth Rs 1,842.12 crore at the upper end, by Coal India, with no fresh issue component. The com-



pany's maiden public offering will conclude on March 24. Bidding for anchor investors will take place on March 18. The state-owned firm will make its stock market debut on March 30. CMPDIL was incorporated in 1975 as a wholly-owned subsidiary of Coal India.

It offers consultancy and support services for the entire spec-

trum of coal and mineral exploration, as well as mine planning and design services. Its services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry and other minerals. On the financial front, its revenue from operations was Rs 2,103 crore and net profit at Rs 667 crore during FY25. The company said that half of the issue size has been reserved for qualified institutional buyers, 35 per cent for retail investors and the remaining 15 per cent for non-institutional buyers.

Rupee falls 10ps to all-time low of 92.40/\$

Traders may take cues from the Empire State manufacturing index and industrial production data from the US



MUMBAI: The rupee weakened by 10paise to settle at a fresh record low of 92.40 against the US dollar on Monday amid surging crude oil prices and incessant withdrawal of foreign funds triggered by geopolitical uncertainties. The local currency, however, resisted a sharp fall backed by a significant recovery in domestic equity markets amid hopes of the reopening of the Strait of Hormuz, according to forex traders. At the interbank foreign exchange, the local unit opened at 92.44 and touched its lowest-ever intra-day level of 92.47 against the greenback during the session. The local unit ended the session at 92.40 against the dollar, registering a loss of 10 paise from its previous close. In the preceding session, the rupee hit its lowest intra-day level of 92.47 before ending at 92.30 against the dollar, its lowest-ever closing level until Friday. Anuj Choudhary, Research Analyst at Mirae Asset Sharekhan, said that some softness in the US dollar index and hopes of the reopening of the Strait of Hormuz cushioned the downside. According to Jigar Trivedi, Senior Research Analyst at Indus Securities, the rupee hovered near record lows, pressured by elevated crude prices and sustained foreign equity outflows. "Persistently high oil prices are forcing importers to purchase more dollars, widening India's trade deficit and creating a material terms-of-trade shock," he said, adding, "The Reserve Bank of India has intervened in FX markets to stabilise the currency and prevent excessive volatility."

Sebi plans light-touch penalty structure for investment advisers

The regulator aims to promote compliance while ensuring transparency and fairness

NEW DELHI

WITH an aim to strengthen the investment advisory ecosystem, markets regulator Sebi is working on a raft of measures, including a standardised light-touch penalty structure, a digital regulatory guidance platform, and a common advertisement code, its chairman Tuhin Kanta Pandey said. Speaking at an event organised by the Association of Registered Investment Advisers (ARIA), Pandey said the investment advisory ecosystem in India is currently at an important stage of transition.

At present, there are around 1,000 registered investment advisers (IAs) in the country--about 470 individuals and 530 non-individual entities. He said the regulator is working on a standardised light-touch pen-



ty structure aimed at encouraging compliance while ensuring transparency and fairness. "A standardised light-touch penalty structure for IAs is being worked out. This should promote compliance while ensuring transparency and fairness," he said.

The regulator is also developing a digital platform -- SEBI

SETU -- to provide simple, end-to-end regulatory guidance for investment advisers, covering the entire lifecycle from registration to ongoing compliance, he added.

In addition, the regulator is preparing a common advertisement code for all intermediaries to reduce operational challenges and improve consistency in

A simplified certification module is also being developed by National Institute of Securities Markets (NISM) for individuals associated with investment advice who are engaged in sales and other non-core functions. However, Pandey expressed concern over declining number of registered investment advisers despite a rapidly expanding investor base

communication. Among other initiatives, a working group has been constituted to review the existing regulatory framework for Mutual Fund Distributors (MFDs) and examine overlaps, if any, between MFDs and investment advisers.

Pandey said a simplified certification module is also being developed by National Institute of Securities Markets (NISM)

for individuals associated with investment advice who are engaged in sales and other non-core functions. However, he expressed concern over the declining number of registered investment advisers despite a rapidly expanding investor base.

"It is a matter of concern that the number of registered investment advisers has declined since 2021. As India's investor

base expands rapidly, our market needs more regulated advisers. Otherwise, the gap will be filled by unregulated voices such as influencers, who present opinion as expertise and speculation as strategy," Pandey said.

According to Sebi's Investor Survey, nearly 62 per cent of prospective investors are influenced by influencers, which he described as undesirable as it distorts investor behaviour, weakens discipline and erodes trust. "The issue is not only regulatory--it is also cultural. Investors tend to gravitate towards 'free' recommendations, as the habit of paying for professional financial advice is still evolving in India," he said. Pandey added that the key challenge is to make the registered advisory model viable, scalable and attractive for qualified professionals.

NIFTY 50

| Symbol | LTP | %Chg | Symbol | LTP | %Chg |
|------------|--------|-------|-------------|--------|-------|
| ADANIANT | 1970 | 0.45 | INFY | 1245.5 | -0.22 |
| ADANIPTS | 1372.4 | 0.67 | ITC | 307.45 | 1.99 |
| APOLLOHOSP | 7489.5 | -0.8 | JSWSTEEL | 1143 | 2.12 |
| ASIANPAINT | 2215 | 0.83 | KOTAKBANK | 369.4 | 0.7 |
| AXISBANK | 1214 | 1.39 | LT | 3460 | 0.61 |
| BAJAJ-AUTO | 9063 | 2.12 | M&M | 3029 | 3.34 |
| BAJAJFINSV | 1762.2 | 1.39 | MARUTI | 12740 | 1.18 |
| BAJFINANCE | 873.8 | 2.19 | NESTLEIND | 1209.3 | 0.59 |
| BEL | 428.5 | -2.48 | NTPC | 381.2 | -0.85 |
| BHARTIARTL | 1790 | -0.74 | ONGC | 260.1 | -1.51 |
| BPCL | 305.35 | -4.37 | POWERGRID | 297.6 | -1.11 |
| BRITANNIA | 5817 | 0.15 | RELIANCE | 1394 | 0.96 |
| CIPLA | 1299.1 | -1.19 | SBILIFE | 1901.2 | -0.17 |
| COALINDIA | 459 | -1.71 | SBIN | 1063.9 | 1.61 |
| DRREDDY | 1273 | -1.49 | SHRIRAMFIN | 990 | -1.36 |
| EICHERMOT | 6822.5 | 1.21 | SUNPHARMA | 1776 | -1.42 |
| GRASIM | 2656.9 | 3.44 | TATAACONSUM | 1087 | 0.31 |
| HCLTECH | 1328.3 | 0.22 | TMPV | 313.8 | -0.1 |
| HDFCBANK | 838.8 | 2.67 | TATASTEEL | 186.25 | 1.49 |
| HDFCLIFE | 624 | -0.28 | TCS | 2401 | -0.39 |
| HEROMOTOCO | 5255.5 | 0.95 | TECHM | 1340.9 | 0.61 |
| HINDALCO | 921 | 1.2 | TITAN | 4018.7 | -1.34 |
| HINDUNILVR | 2165.4 | 0.25 | TRENT | 3581.2 | 2.68 |
| ICICIBANK | 1267.6 | 1.02 | ULTRACEMCO | 11090 | 4.46 |
| INDUSINDBK | 824 | 1.18 | WIPRO | 193.96 | -1.83 |

SENSEX 30

| | | | | | |
|------------|--------|-------|------------|--------|-------|
| ADANIPTS | 1372.4 | 0.67 | M&M | 3029 | 3.34 |
| ASIANPAINT | 2215 | 0.83 | MARUTI | 12740 | 1.18 |
| AXISBANK | 1214 | 1.39 | NESTLEIND | 1206.2 | 0.33 |
| BAJAJFINSV | 1739 | 0.06 | NTPC | 381.2 | -0.85 |
| BAJFINANCE | 873.8 | 2.19 | POWERGRID | 297.6 | -1.11 |
| BHARTIARTL | 1790 | -0.74 | RELIANCE | 1394 | 0.96 |
| HCLTECH | 1328.3 | 0.22 | SBIN | 1063.9 | 1.61 |
| HDFCBANK | 838.8 | 2.67 | SUNPHARMA | 1776 | -1.42 |
| HINDUNILVR | 2165.4 | 0.25 | TMPV | 313.8 | -0.1 |
| ICICIBANK | 1267.6 | 1.02 | TATASTEEL | 186.25 | 1.49 |
| INDUSINDBK | 824 | 1.18 | TCS | 26.06 | -8.21 |
| INFY | 13.27 | -1.26 | TECHM | 1340.9 | 0.61 |
| ITC | 308.2 | 2.22 | TITAN | 7.3 | -0.27 |
| KOTAKBANK | 369.4 | 0.7 | ULTRACEMCO | 11090 | 4.46 |
| LT | 3460 | 0.61 | ETERNAL | 222.5 | 3.16 |

NIFTY 500

| Symbol | LTP | %Chg | Symbol | LTP | %Chg |
|-------------|--------|-------|------------|--------|-------|
| 360ONE | 1025 | -0.23 | BERGPAINT | 403.95 | -0.94 |
| 3MINDIA | 33000 | 0.05 | BHARATFORG | 1690.4 | 0.91 |
| AADHARHFC | 475.2 | 3.36 | BHARTIARTL | 1790 | -0.74 |
| AARTIIND | 425 | 1.01 | BHARTIHEXA | 1488 | 1.05 |
| Aavas | 1125 | -3.83 | BHEL | 253.05 | -2.11 |
| ABB | 6218.5 | -2.72 | BIKAJI | 623.5 | 3.32 |
| ABBOTINDIA | 26695 | -0.98 | BIOCON | 376.75 | -1.77 |
| ABCAPITAL | 313.5 | 0.88 | BLS | 244.4 | -1.03 |
| ABFRL | 58.5 | -1.32 | BLUEDART | 5126 | -1.79 |
| ABREL | 1096.6 | -3.3 | BLUESTARCO | 1791.1 | -2.3 |
| ABSLAMC | 949.8 | 1.82 | BOSCHLTD | 30475 | 0.96 |
| ACC | 1372.2 | -0.31 | BPCL | 305.35 | -4.37 |
| ACE | 815 | -3.04 | BRIGADE | 645.1 | -1.32 |
| ACMESOLAR | 245.7 | -3.88 | BRITANNIA | 5817 | 0.15 |
| ADANIENSOL | 993 | 0.07 | BSE | 2860 | 2.25 |
| ADANIANT | 1970 | 0.45 | BSOFT | 347.5 | -3.51 |
| ADANGREEN | 867 | 0.66 | CAMPUS | 234.5 | -1.1 |
| ADANIPTS | 1372.4 | 0.67 | CAMS | 637.7 | -1.06 |
| ADANIPOWER | 154.21 | 5.21 | CANBK | 134.29 | -0.29 |
| AEGISLOG | 605.1 | 0.53 | CANFINHOME | 845.4 | 3.14 |
| AFCONS | 278.4 | -0.16 | CAPLIPOINT | 1632 | -1.82 |
| AFFLE | 1300 | -2.85 | CARBORUNIV | 758 | 0.32 |
| AIAENG | 3698.4 | 0.9 | CASTROLIND | 186.27 | 0.03 |
| AJANTPHARM | 2955.1 | -2.49 | CCL | 1044.6 | 2.15 |
| AKUMS | 462 | -1.76 | CDSL | 1182.4 | 0.5 |
| ALIVUS | 925.5 | -2.05 | CEATLTD | 3410 | -1.74 |
| ALKEM | 5290 | -1.22 | CENTRALBK | 35.02 | -1.35 |
| ALKYLAMINE | 1261 | -1.36 | CENTURYPLY | 645 | -2.19 |
| ALOKINDS | 12.7 | -2.53 | CERA | 4584 | 1.32 |
| AMBER | 6490 | 0.68 | CESC | 155.5 | -2.65 |
| AMBUJACEM | 428 | 0.62 | CGCL | 169 | -0.64 |
| ANANDRATHI | 3070.2 | 1.02 | CGPOWER | 695 | -2.1 |
| ANANTRAJ | 441 | -2 | CHALET | 717.1 | -2.22 |
| ANGELONE | 215.7 | 0.06 | CHAMBLFERT | 414 | -0.37 |
| APARINDS | 9130 | 1.57 | CHENNPETRO | 974 | 6.08 |
| APLAPOLLO | 1884.7 | -2.51 | CHOLAFIN | 1522.3 | 0.55 |
| APLTD | 678.45 | -0.07 | CHOLAHLNDG | 1570 | 1.04 |
| APOLLOHOSP | 7489.5 | -0.8 | CIPLA | 1299.1 | -1.19 |
| APOLLOTYRE | 412.8 | 3.12 | CLEAN | 700.1 | -0.01 |
| APTUS | 222 | 0 | COALINDIA | 459 | -1.71 |
| ARE&M | 765 | -1.12 | COCHINSHIP | 1339 | -3.36 |
| ASAHIINDIA | 840 | 1.2 | COFORGE | 1077.2 | -1.15 |
| ASHOKLEY | 171.97 | 0.77 | COHANCE | 290.55 | -1.87 |
| ASIANPAINT | 2215 | 0.83 | COLPAL | 1938.7 | -0.95 |
| ASTERDM | 650.5 | -2.47 | CONCOR | 452.9 | -0.11 |
| ASTRAL | 1618 | 0.38 | CONCORDBIO | 1140.1 | -3.56 |
| ASTRAZEN | 8375 | -0.31 | COROMANDEL | 1966 | -1.82 |
| ATGL | 524.45 | -7.32 | CRAFTSMAN | 6825 | 2.26 |
| ATUL | 6215.5 | -3.84 | CREDITACC | 1172 | 0.96 |
| AUBANK | 882 | -0.27 | CRISIL | 4002 | -3.89 |
| AUROPHARMA | 1271.5 | -1.93 | CROMPTON | 245.35 | -0.37 |
| AWL | 172 | -0.51 | CUB | 240 | 3.67 |
| AXISBANK | 1214 | 1.39 | CUMMINSIND | 4570 | -1.71 |
| BAJAJ-AUTO | 9063 | 2.12 | CYIENT | 857.5 | -1.45 |
| BAJAJFINSV | 1762.2 | 1.39 | DABUR | 457 | 0.77 |
| BAJAJHFL | 81.28 | -1.06 | DALBHARAT | 1850.7 | 0.59 |
| BAJAJHLNDG | 9550 | 0.46 | DATAPATNS | 3090 | -3.89 |
| BAJFINANCE | 873.8 | 2.19 | DBREALTY | 99 | 0.08 |
| BALKRISIND | 2157 | -3.09 | DCMSHRIRAM | 1053.3 | 3.45 |
| BALRAMCHIN | 483.3 | -0.56 | DEEPAKFERT | 932.05 | -1.22 |
| BANDHANBANK | 162.17 | -0.76 | DEEPAKNTR | 1389.7 | -4.05 |
| BANKBARODA | 279.05 | -0.71 | DELHIVERY | 401.45 | -0.45 |
| BANKINDIA | 149.88 | -0.21 | DEVYANI | 107.42 | -4.04 |
| BASF | 3433.1 | -0.87 | DIVISLAB | 6066.5 | -0.07 |
| BATAINDIA | 681.1 | -2.62 | DIXON | 10232 | -1.03 |
| BAYERCROP | 4517.9 | 0.26 | DLF | 530.2 | -2.31 |
| BBTC | 1498.8 | -1.87 | DMART | 3815 | -0.5 |
| BDL | 1284.3 | -2.11 | DOMS | 2133.2 | 2.43 |
| BEL | 428.5 | -2.48 | DRREDDY | 1273 | -1.49 |
| BEMIL | 1499.8 | -1.68 | ECLERX | 1530 | -2.96 |
| | | | EICHERMOT | 6822.5 | 1.21 |

BULLISH

| Symbol | LTP | %Chg | Symbol | LTP | %Chg |
|------------|-----------|---------|------------|----------|---------|
| BAJAJ-AUTO | 9,009.00 | ▲ 1.97% | MXX | 2,566.90 | ▲ 2.70% |
| DALBHARAT | 1,851 | ▲ 0.61% | MUTHOOTFIN | 3,355.00 | ▲ 0.64% |
| INDIGO | 4,219.30 | ▲ 1.44% | SHREECEM | 23,290 | ▲ 1.24% |
| LT | 3,467.00 | ▲ 0.51% | SUPREMEIND | 3,890.40 | ▲ 0.18% |
| MARUTI | 12,731.00 | ▲ 0.75% | TRENT | 3,578.70 | ▲ 2.59% |

BEARISH

| Symbol | LTP | %Chg | Symbol | LTP | %Chg |
|-------------|----------|---------|------------|----------|---------|
| BANDHANBANK | 162.58 | ▼ 7.40% | MOTHERSON | 113 | ▼ 0.04% |
| BPCL | 305.7 | ▼ 4.51% | NHPC | 75.21 | ▼ 0.05% |
| HDFCAMC | 2,370.50 | ▼ 0.77% | PHOENIXLTD | 1,536.10 | ▼ 1.93% |
| KPITTECH | 633.5 | ▼ 4.33% | PRESTIGE | 1,251.50 | ▼ 0.50% |
| LODHA | 849 | ▼ 2.34% | SRF | 2,439 | ▼ 2.33% |

52 WEEKS H & L

HIGH

| Symbol | LTP | %Chg | High Pric |
|--------------|----------|-------|-----------|
| AEROFLEX | 247.90 | 5.85 | 241.00 |
| CLIND | 15.25 | 4.96 | 14.53 |
| GAYAPROJ | 13.33 | 4.96 | 12.70 |
| GFSTEELS | 12.36 | 4.92 | 11.78 |
| GIL | 238.90 | 4.99 | 227.55 |
| GROWLLIQUID | 108.23 | 0.01 | 108.49 |
| JBCHEPHARM | 2,092.70 | -1.37 | 2,141.00 |
| LIQUIDCASE | 113.16 | 0.02 | 113.15 |
| LIQUIDSHRI | 1,095.95 | 0.01 | 1,095.81 |
| LITIGLITCASE | 30.00 | -0.13 | 30.94 |
| MAHICKRA | 221.00 | 7.07 | 208.70 |
| NEJUN | 15.16 | 4.99 | 14.44 |
| OMNI | 216.00 | -1.16 | 224.70 |
| SPOCN | 105.60 | 1.15 | 105.05 |
| SWANDEF | 2,365.00 | -1.24 | 2,394.60 |

LOW

| | | | |
|------------|--------|-------|--------|
| 20MICRONS | 152.00 | -3.34 | 156.35 |
| 21STCENMGM | 33.49 | 1.58 | 32.97 |
| 3IINFOLD | 12.81 | 0 | 12.68 |
| 3PLAND | 29.70 | -4.01 | 29.00 |
| 63MOONS | 542.50 | -2.25 | 541.00 |

Symbol LTP %Chg

| | | | | | |
|-------------|--------|-------|------------|--------|-------|
| EIDPARRY | 786.9 | -0.34 | IDEA | 9.39 | 1.29 |
| EIHOTEL | 314.2 | -1.13 | IDFCFIRSTB | 62.79 | 0.35 |
| ELECON | 376.35 | -1.13 | IEX | 118.85 | -1.16 |
| ELGIEQUIP | 468 | -0.32 | IFCI | 55.69 | -2.66 |
| EMAMILTD | 428 | 2.87 | IGIL | 297.65 | -3.63 |
| EMCURE | 1460 | 1.53 | IGL | 155.39 | -0.72 |
| ENDURANCE | 2396.9 | -0.27 | INFL | 478.25 | 0.17 |
| ENGINEERSIN | 189 | -0.01 | IKS | 1321 | -0.47 |
| ERIS | 1310 | -0.84 | INDGN | 436.4 | 1.67 |
| ESCORTS | 3055.7 | -2.08 | INDHOTEL | 613 | 0.52 |
| ETERNAL | 222.5 | 3.16 | INDIACEM | 356.2 | 0.54 |
| EXIDEIND | 294.9 | -0.57 | INDIAMART | 2101 | -0.04 |
| FACT | 804 | -5.58 | INDIANB | 877 | 0.77 |
| FEDERALBNK | 260 | -1.16 | INDIGO | 4227.6 | 1.67 |
| FINCABLES | 844.5 | -1.34 | INDUSINDBK | 824 | 1.18 |
| BPCL | 180.35 | -2.21 | INDUSTOWER | 426.3 | 0.55 |
| FINPIPE | 212.5 | -4.99 | INFY | 1245.5 | -0.22 |
| FIRSTCRY | 357.7 | 1.27 | INOXINDIA | 1144 | 0.66 |
| FIVESTAR | 3045.2 | -0.83 | INOXWIND | 78.32 | -1.6 |
| FLUROCHEM | 806 | -4.02 | INTELLECT | 646 | -2.23 |
| FORTIS | 218.01 | -3.2 | IOB | 32.25 | -1.1 |
| GAIL | 145.7 | -1.41 | IOC | 148.79 | -4.95 |
| GESHIP | 1376.3 | -5.73 | IPCALAB | 1555 | -0.4 |
| GICRE | 360.75 | 0.25 | IRB | 41.33 | -0.55 |
| GILLETTE | 7891 | -1.11 | IRCON | 125.85 | -3.36 |
| GLAND | 1618 | -0.53 | IRCTC | 526.9 | -0.13 |
| GLAXO | 2404.9 | -0.8 | IREDA | 114.5 | -0.3 |
| GLENMARK | 2160 | -0.49 | IRFC | 96.29 | -0.94 |
| GMDCLTD | 531 | 0.43 | ITC | 307.45 | 1.99 |
| GMRAIRPORT | 90.18 | 1.03 | ITI | 287.6 | 18.7 |
| GNFC | 419 | -1.68 | J&KBANK | 122.46 | 1.37 |
| GODFRYPHP | 2021 | 0.22 | JBCHEPHARM | 2092.7 | -1.37 |
| GODIGIT | 341.7 | 2.11 | JBMA | 485.95 | -1.69 |
| GODREJAGRO | 570.3 | 0.24 | JINDALSAW | 196.5 | 2.7 |
| GODREJCP | 1040 | 1.18 | JINDALSTEL | 1128 | -1.34 |
| GODREJIND | 857 | 2.27 | JIOFIN | 233.5 | -0.74 |
| GODREJPROP | 1556 | -1.36 | JKCEMENT | 5050.5 | 0.97 |
| GPIL | 248.8 | -1.09 | JKTyre | 416.8 | 1.23 |
| GPPL | 150.74 | -0.78 | JMFINANCIL | 119.07 | 0.53 |
| GRANULES | 565 | 0.5 | JPOWER | 13.55 | -2.52 |
| GRAPHITE | 614.85 | -1.08 | JSSL | 706 | -0.2 |
| GRASIM | 2656.9 | 3.44 | JSWENERGY | 502.9 | -1.96 |
| GRAVITA | 1397.5 | -1.58 | JSWHL | 16635 | 7.07 |
| GRSE | 2314.9 | 0.25 | JSWINFRA | 251 | -0.95 |
| GSP | 2719.9 | 0.11 | JSWSTEEL | 1143 | 2.12 |
| GUJGASLTD | 364 | -2.75 | JUBLFOOD | 466.2 | 1.76 |
| GVT&D | 3520.2 | -2.33 | JUBLINGREA | 547 | -1.9 |
| HAL | 3907 | -0.19 | JUBLPHARMA | 840 | -0.5 |
| HAPPSTMNDS | 377.9 | -3.9 | JUSTDIAL | 517.4 | -1.08 |
| HAVELLS | 1294.1 | -1.23 | JWL | 262 | -0.06 |
| HBLEENGINE | 655.55 | -0.45 | JYOTHYLAB | 215.25 | -2 |
| HCLTECH | 1328.3 | 0.22 | JYOTICNC | 705 | -1.53 |
| HDFCAMC | 2362.3 | -0.79 | KAJARIACER | 882.45 | -3.04 |
| HDFCBANK | 838.8 | 2.67 | KALYANKJIL | 379.95 | 0.25 |
| H | | | | | |

AI may not destroy white-collar jobs so quickly: Raghuram Rajan

Adds new technologies usually take longer to spread across industries than many forecasts suggest

NEW DELHI

FEARS that artificial intelligence could wipe out a large number of white-collar jobs in the next few years may be overstated, former Reserve Bank of India governor Raghuram Rajan has said.

In a recent commentary published by Project Syndicate, he added that the pace of technology adoption, market competition and government policies will determine how the disruption unfolds.

"New technologies usually take longer to spread across industries than many forecasts suggest," Rajan added.

"Outside a few sectors such as software, various challenges and resistance to change often slow down the adoption of new technologies," he mentioned.

To illustrate his point, Rajan referred to the example of automated telephone exchanges, which took decades to fully replace human op-



erators. He argued that similar delays could occur in the widespread use of AI across many industries.

Rajan later reiterated his views in a post on LinkedIn, where he said many AI predictions ignore the role of society and politics.

"Public opinion and political responses will also shape how AI affects jobs and the broader economy," he mentioned.

In his analysis, Rajan outlined several possible paths for the AI-driven economy.

Rajan outlined several possible paths for the AI-driven economy. One scenario could see a few powerful AI platforms developed by companies such as Anthropic and Meta gaining a strong technological edge

One scenario could see a few powerful AI platforms developed by companies such as Anthropic and Meta Platforms gaining a strong technological edge.

"These companies could then charge high prices to businesses that rely on their AI systems," Rajan explained.

"If that happens, companies across industries might use AI to automate many cognitive tasks and reduce white-collar staff," he stated.

Workers who lose such jobs could move to service sectors like retail or hospitality, which may increase competition and push wages lower in those areas.

Rajan also described another possibility where multiple AI systems compete in the market.

"In such a scenario, productivity gains could spread more widely across the economy rather than being concentrated among a few companies," he mentioned.



Levi's new ad campaign launched

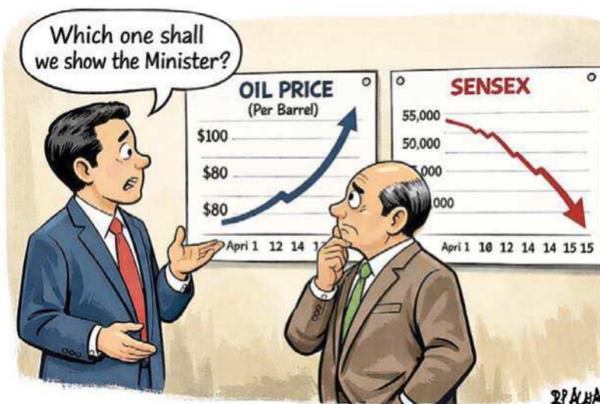
BIZZ BUZZ BUREAU
HYDERABAD

THE Levi's brand has launched its 2026 global advertisement campaign, 'Behind Every Original,' in India, starring Global Brand Ambassador Alia Bhatt.

For over 150 years, the brand has been worn by those who move culture forward. From music and sport to fashion and art, these jeans have become a constant in moments of change, worn by those pursuing progress and shaping what comes next.

Behind Every Original builds on that legacy. The global campaign celebrates the mindset behind originality — curiosity, conviction and the courage to see the world differently. It spotlights the instinct and intention that drive progress.

BIZZTOON



CCI may step in if AI leads to anti-competitive practices

Ravneet Kaur says fair trade regulator is closely monitoring developments across sectors, including sports, civil aviation

NEW DELHI

INDIA's fair trade regulator, the Competition Commission of India (CCI), is prepared to take action against any anti-competitive practices that could emerge in the artificial intelligence (AI) space, its Chairperson Ravneet Kaur said on Monday.

Addressing the 11th National Conference on Economics of Competition Law in New Delhi, Ravneet Kaur said the antitrust regulator has identified potential risks in the AI ecosystem, including concentration across the AI value chain, algorithmic collusion, price discrimination, and lack of transparency in AI applications.

"We have identified potential anti-competitive conduct in the AI space, which could include concentration across the AI value chain, algorithmic collusion, price discrimination or opaque-



ness in AI applications," she said.

The CCI chief also said that the fair trade regulator is closely monitoring developments across sectors, including sports, civil aviation, liquor, and paints.

She noted that enterprises deploying AI systems should conduct regular self-audits to ensure that their applications do not lead to hidden anti-competitive outcomes.

In a market study released in October 2025, the CCI also emphasised the need for companies to review their AI systems to address potential competition concerns, while the regulator continues to

strengthen its technical capabilities and infrastructure to deal with emerging challenges.

"Stakeholders should undertake self-audits to ensure that at the stage of deployment of AI applications, there are no hidden anti-competitive outcomes, which may sometimes occur knowingly or unknowingly," the CCI Chairperson said.

According to Ravneet Kaur, the rapid growth and adoption of AI has intensified competition but has also raised concerns around data monopolies, algorithm-driven collusion and pricing practices.

India entering new phase of tech-led national development: Jitendra

Says the nature of warfare rapidly changing and is becoming increasingly technology-driven

NEW DELHI

INDIA is entering a new phase of technology-led national development, where advanced sectors such as space, nuclear energy and artificial intelligence will play a key role in strengthening the country's security and economic growth, Union Minister Dr Jitendra Singh said.

Speaking during a fire-side chat at the "Unstoppable Bharat 2026" conference here, Singh said the nature of warfare is rapidly changing and is becoming increasingly technology-driven.

"Traditional man-to-man combat is gradually declining as modern technologies begin to play a decisive role in strategic preparedness and national security," he stated.

Singh, who holds key portfolios related to science and technology, said sectors such as space, nuclear energy, artificial intelligence and advanced scientific research will shape India's future security architecture and development.



Referring to recent reforms in the space sector, the minister said opening the sector to private companies and startups has helped create a strong ecosystem of innovation.

"India now has a rapidly growing space startup ecosystem and the country's space economy is expected to expand significantly in the coming years as industry, research institutions and young innovators work together," Singh mentioned.

He said India has no shortage of scientific talent and the government is working to create an environment that supports innovation from an early stage.

Singh highlighted initiatives aimed at encouraging

students at school and university levels to pursue careers in science and technology.

The minister said programmes such as Vigyan Jyoti are helping students, particularly girls, explore opportunities in research and innovation.

Singh also stressed the importance of strengthening India's scientific base by encouraging students to identify their interests early and pursue research in emerging fields.

He said the National Education Policy has introduced greater flexibility for students, allowing them to move across disciplines and explore new areas in science and technology.

LG HVAC system on display at ACREX

BIZZ BUZZ BUREAU
HYDERABAD

LG Electronics India Limited (LGE India) has participated at ACREX ISHRAE India 2026 - South Asia's largest exhibition for HVAC and Intelligent Business Solutions. The company presented its most comprehensive product portfolio at the exhibition, spanning residential, commercial, and industrial applications, highlighting innovations that deliver intelligent, reliable, and energy-efficient climate solutions for India. LG Electronics showcased its advanced VRE, Chillers & Cas-

sette range ACs best suited for diverse Indian climate & consumers requirements.

Commenting on the company's participation in ACREX, Hong Ju Jeon - Managing Director & Chief Sales & Marketing Officer, LG Electronics India Limited said, "LG Electronics has been part of India's journey for nearly three decades, and has during this period built unparalleled expertise in addressing the country's infrastructure requirements, while meeting performance standards that developers, consultants, and facility managers demand.

'Smartphone volumes may see headwinds from global RAM prices'

NEW DELHI

INDIAN smartphone makers are likely to face a challenging period as global memory or RAM prices surge, squeezing volumes and pushing up average selling prices, a new report has said.

Brokerage CLSA said in a report that Indian smartphone shipments remained under pressure on a YoY and

sequential basis in January, with volumes falling about 25 per cent, due to a sharp rise in RAM prices that began in August 2025.

NDTV Profit has earlier reported that RAM prices have tripled since last year amid unprecedented demand from large artificial intelligence (AI) players, which has diverted supply away from the retail market.



The spike in RAM prices has translated into higher device prices and availability concerns, with industry

sources pointing to an 8 per cent increase in average selling prices since September.

Nothing CEO Carl Pei has previously warned that smartphone prices are likely to rise this year because of the RAM shortage, which CLSA forecasted could last at least until FY27. The brokerage noted that pricing pressure is most notable in the entry level segment.

Major handset makers, such as Motorola, Oppo, and Realme, which source components from Dixon Technologies, have seen annual volume declines ranging from 20 per cent to 68 per cent, the firm said. The brokerage also raised doubts about component manufacturers meeting fiscal year guidance and growth targets for FY27.



THE POLITICA

Nothing political about it

DEEPIKA BHAN

THE image of a ship carrying cooking gas safely heading home may not ordinarily evoke strong emotions. But in a world shaken by conflict and uncertainty, the sight of two Indian-flagged LPG carriers cutting through the tense waters of the Strait of Hormuz felt like something more than routine maritime movement. It felt like reassurance.

At a time when the US-Israel confrontation threatens to destabilise one of the world's most critical energy corridors, the successful passage of the Indian vessels 'Shivalik' and 'Nanda Devi' has quietly demonstrated the strength of India's diplomatic balancing. In the midst of a volatile geopolitical storm, New Delhi managed what many countries struggle to do -- protect its strategic interests without being dragged into the conflict.

The two LPG tankers, owned by the Shipping Corporation of India (SCI), began their journey back home after what officials described as a "carefully coordinated operation" conducted with the cooperation of Iran and other regional stakeholders. Such operations rarely happen overnight.

Behind the scenes were multiple diplomatic engagements,

sensitive negotiations, and constant monitoring of developments in a rapidly evolving conflict zone.

The breakthrough reportedly came after several rounds of inter-governmental discussions between India and Iran. Prime Minister Narendra Modi held a telephonic conversation with Iranian President Masoud Pezeshkian, while External Affairs Minister S Jaishankar engaged with his Iranian counterpart Seyed Abbas Araghchi on issues related to maritime safety and energy security.

For India, the significance of this development extends far beyond the safe movement of two ships. The Strait of Hormuz is one of the world's most important energy arteries, through which a large portion of global oil and gas shipments pass. Any disruption there has immediate implications for countries dependent on energy imports, including India.

In that context, the safe transit of Shivalik and Nanda Devi sends a reassuring message to Indian households. It indicates that even in the midst of international tensions, India's diplomatic and logistical mechanisms remain capable of safeguarding critical supplies.

The development has also unfolded against the backdrop of a heated political debate at home.



The Opposition, particularly the Congress party, has questioned the government's foreign policy choices during the ongoing West Asian crisis. Congress leader Rahul Gandhi has said that India has drifted away from its traditional non-aligned stance and is moving closer to the US and Israel.

According to Gandhi, such a tilt could potentially damage India's long-standing ties with Iran and undermine strategic initiatives like the Chabahar port project.

Speaking in the Parliament premises recently, the Lok Sabha Leader of Opposition suggested that India's energy se-

curity had been "compromised due to flawed foreign policy decisions" and alleged that the government had effectively allowed Washington to influence its relationships with oil suppliers.

In a healthy democracy, criticism of government policy is both legitimate and necessary. But the larger global reality must also be acknowledged. The tensions between the US-Israel and Iran are not an isolated regional dispute; they have the potential to affect global energy markets, shipping routes, and economic stability.

If the conflict intensifies or stretches into a prolonged

In a healthy democracy, criticism of government policy is both legitimate and necessary. But the larger global reality must also be acknowledged. The tensions between the US-Israel and Iran are not an isolated regional dispute; they have the potential to affect global energy markets, shipping routes, and economic stability

confrontation -- as seen in the Russia-Ukraine war -- its ripple effects will be felt across continents.

In such circumstances, governments worldwide are focused on ensuring domestic stability while maintaining diplomatic channels abroad. India is no exception. The priority in such moments is to ensure that citizens do not face unnecessary disruptions in essential supplies. Panic and speculation can often create bigger crises than the conflict itself. So far, the situation on the ground suggests that fears of an immediate energy disruption have not materialised. Petrol prices have remained stable,

piped natural gas continues to be supplied in urban areas, and LPG cylinders are still reaching households. Authorities have, however, cautioned against panic buying and hoarding. In one unusual incident reported from Hapur district in Uttar Pradesh, officials seized 55 LPG cylinders from the residence of a Samajwadi Party leader amid rumours of shortages. This was shocking, as SP leaders have been very vocal about the potential gas crisis. The Opposition has been very aggressive over the cooking gas situation, has criticised the government's responses to developments involving Iran's Supreme Leader Ayatollah Ali Khamenei, and questioned whether India's claim of "strategic autonomy" is gradually tilting toward Washington. Rahul Gandhi has been attacking the government vehemently, using words like 'compromise'.

But the facts on the ground indicate a clear diplomatic reality. If India had indeed abandoned its independent foreign policy space, it is difficult to imagine Iran facilitating the safe passage of Indian-flagged vessels through the Strait of Hormuz during a period of heightened tensions. Similarly, India recently allowed an Iranian naval ship to dock in Kochi for lo-

gistical assistance -- an act that reflects continued engagement rather than diplomatic distance. These developments underline the nature of India's evolving foreign policy approach. Rather than rigid alliances, New Delhi increasingly pursues what policymakers describe as "multi-alignment" -- maintaining functional relations with competing global powers while prioritising national interests.

In a world where geopolitical rivalries are intensifying, this balancing act is not easy. But it allows India the flexibility to navigate crises without becoming entangled in them.

Ultimately, diplomacy is often most effective when it works quietly, away from the glare of political noise. The journey of Shivalik and Nanda Devi through one of the world's most sensitive maritime corridors is a reminder of that truth.

The real story of those ships goes far beyond cargo moving across the sea. It is the story of a nation ensuring that, even in the midst of global turbulence, its vital lifelines continue to flow -- steady, silent, and secure. For once, Rahul Gandhi could acknowledge this reality, for it concerns India and the strength of its diplomacy, not the fortunes of the BJP. But that, one suspects, is unlikely to happen.