

TODAY'S QUOTE

**Rupee likely to stabilise at 92-93, says EAC-PM chief**

Rupee is stabilising around 92-93 against the US dollar. Because of global war-related headwinds and FI withdrawals, there was pressure, but despite these odds, the rupee will stabilise at these levels. One should not worry

**S Mahendra Dev,**  
Chairman, Economic Advisory Council to the Prime Minister (EAC-PM)

MONDAY TO SATURDAY www.bizzbuzz.news / www.epaper.bizzbuzz.news BUSINESS DAILY

# BIZZ BUZZ

MARKETS AT A GLANCE		
Sensex	77,562.90	3.95%▲
Nifty	23,997.35	3.78%▲
Bank Nifty	55,703	5.67%▲
Gold	1,56,000 /10gms	3,200▲
Silver	2,51,000/kg	11,000▲
Rupee	92.59	47ps▲
Crude Oil	94.09/bbl	13.89%▲

INSIDE



**Rupee hit by excessive speculation; steps not long-term: RBI gov**

The Reserve Bank of India on Wednesday said "excessive speculation" on the rupee prompted surprise actions on the currency front in the last fortnight, but clarified that its measures will not remain forever



**Naidu pitches for East-West corridor to cut logistics costs**

AP Chief Minister N Chandrababu Naidu for the development of East-West corridors to reduce logistics costs significantly. He stressed the need for connecting all national highways to all major ports, as ports are key centers of economic activity

**Ceasefire in West Asia war sparks market surge**



**Maharashtra clears MahaGeoTech, resilience programme**



**Failure feared, lessons lost**

Listen, if you say "fail fast" but spend forty minutes in a post-mortem grilling the team on why a test underperformed — you just taught everyone in that room that failure is dangerous

**Global threat? Forget Hormuz, it's AI**

While the Strait of Hormuz is a very important event of the day, some of us see something way bigger as a threat than that in AI today. The Anthropic Mythos opens floodgates to the world of crazy things due to AI

**Talented seek bets, not bosses**

Talented individuals don't seek a boss; they seek a bet worth making. It's the responsibility of leaders to create opportunities that are truly compelling. To offer genuine chances that are bigger than any one person, including ourselves. If you have a vision you believe in and want others to rally around, remember this: make the opportunity so meaningful and compelling that other individuals don't need to be convinced. They just want in

## RBI holds fire as oil shock clouds outlook

Rate steady at 5.25% amid global uncertainty | Iran ceasefire taken into account for policy decision

MUMBAI THE Reserve Bank of India (RBI) on Wednesday kept the repo rate unchanged at 5.25%, maintaining a neutral stance as it assesses the fall-out of the West Asia conflict on inflation and growth.

RBI Governor Sanjay Malhotra said the Monetary Policy Committee (MPC) has adopted a cautious "wait-and-watch" approach amid rising global uncertainties. The six-member panel voted unanimously to hold rates.

While India's macroeconomic fundamentals remain strong, Malhotra warned of "increased upside risks" to inflation from elevated crude oil prices, weather disruptions and geopolitical tensions. He noted that any disruption in energy supplies, especially through the Strait of Hormuz, could impact both inflation and growth.

High-frequency indicators point to sustained economic momentum, driven by robust consumption and steady investment. However, global headwinds may weaken external demand and remittances.

Other policy rates remain unchanged, with the Standing Deposit Facility at 5% and the Marginal Standing Facility and bank rate at 5.5%. The RBI also cautioned that rising oil prices could widen the current account deficit, though government measures may help stabilise supply chains. The central bank estimates inflation at 4.6% for 2026-27, within the 2-6% target band. On policy transmission, Malhotra said banks have passed on about 90 basis points of rate cuts on loans, adding recent forex measures were temporary steps to curb rupee volatility.

"We are in a neutral state...possibility either way, any ways cannot be ruled out that low rates (would) continue for a long time. Structurally, long-term, macroeconomic fundamentals, because of various measures which the government has taken, which the RBI has taken, which various institutions have taken, remain very strong and continue to drive growth on the one hand and at the same time keep price pressures contained. So, it's quite possible that even in the short to medium term, we will continue to have low rates

"The ceasefire, to some extent, has been taken into account. The whole implications (will come later), but the ceasefire has been taken into account in the monetary policy decision

## RBI walks tightrope: slower growth, stable prices

Trims growth view to 6.9% as risks rise | Inflation at 4.6%, but risks ticking up

### HDFC Bank sound, no issues found: Sanjay Malhotra

MUMBAI THE Reserve Bank of India (RBI) on Wednesday projected India's GDP growth at 6.9 per cent for FY27, lower than the estimated 7.6 per cent for FY26, citing elevated commodity prices and supply chain disruptions stemming from the West Asia crisis.

Unveiling the first bi-monthly monetary policy, RBI Governor Sanjay Malhotra said merchandise exports could be hit by disruptions in key shipping routes and rising freight and insurance costs. However, domestic demand is expected to remain supported by strong services sector momentum, GST rationalisation, rising manufacturing capacity utilisation, and healthy corporate and banking sector balance sheets.

"India's macroeconomic fundamentals exuded confidence with buoyant growth and low inflation, though conditions turned adverse in March due to intensifying geopolitical tensions,"

he said. The RBI noted that higher input costs due to energy prices, along with supply chain constraints, could weigh on growth. Still, government measures to support exports and stabilise supply chains may cushion the impact. The Monetary Policy Committee (MPC) flagged downside risks to growth amid uncertainty over the intensity and duration of the West Asia conflict. For FY27, quarterly GDP growth is projected at 6.8 per cent (Q1), 6.7 per cent (Q2), 7 per cent (Q3), and 7.2 per cent (Q4).

## CEASEFIRE CHEER

Sensex logs best day in 5 years, rupee strengthens

MUMBAI

BENCHMARK indices surged nearly 4 per cent on Wednesday, while the rupee strengthened sharply, as a US-Iran ceasefire eased global risk concerns and triggered a fall in crude oil prices.

**Investors' wealth surges by ₹16.25-L-cr**

Investors' wealth swelled by Rs 16.25 lakh crore on Wednesday, mirroring a sharp rally in the stock market where the BSE Sensex jumped nearly 4 per cent, after the US and Iran announced a two-week ceasefire



Investor sentiment turned decisively positive after the US announced a two-week ceasefire with Iran, easing fears of supply disruption through the Strait of Hormuz. Brent crude tumbled nearly 14 per cent, slipping below USD 95 per barrel, reducing inflation concerns for import-heavy economies like India.

The Reserve Bank of India kept policy rates unchanged, reinforcing stability. All sectoral indices ended higher, led by realty, auto and banking stocks, amid broad-based buying. Analysts said easing geopolitical tensions, falling oil prices and steady policy signals could support markets in the near term.

### Future Group's arm defaults on ₹615.67 cr

NEW DELHI: Future Consumer Ltd (FCL) has defaulted on the payment of Rs 615.67 crore in interest and principal repayments on loans from banks, financial institutions, and unlisted debt securities, as of March-end 2026. FCL, the FMCG arm of the debt-ridden Future Group, had defaulted on the payment of Rs 325.26 crore loans and revolving facilities, like cash credit from banks and financial institutions, as of March 31, 2026. This includes both bank repayment and interest default, according to a regulatory filing by the company. The firm has an outstanding total default of Rs 290.41 crore, over loans from unlisted debt securities -- NCDs and NCRPs, for the same period. This includes a principal outstanding of Rs 158.82 crore and accrued interest of Rs 131.59 crore. FCL said the "company is planning/working for asset monetisation and debt reduction over the period in this year".

### Cabinet nod to ₹41,534 cr fertilizer subsidy ahead of monsoon sowing

NEW DELHI

THE government on Wednesday approved 12 per cent hike in subsidy for Phosphatic and Potassic (P&K) fertilisers for Kharif 2026 season to Rs 41,534 crore in order to insulate farmers from rising global prices amid the West Asia conflict. The subsidy for P&K fertilisers for Kharif 2025 season was Rs 37,216 crore. The decision, taken at a Cabinet meeting chaired by Prime Minister Narendra Modi, fixed subsidy rates effective April 1 to September 30, 2026. For Kharif 2026, the government has set subsidy for nitrogen at Rs 47.32 per kg (up from Rs 43.02 per kg in rabi 2025-26), phosphate at Rs 52.76 per kg against Rs 47.96 per kg, and sulphur at Rs 3.16 per kg against Rs 2.87 per kg. The pot-



ash subsidy has been held steady at Rs 2.38 per kg. Subsidy is extended across 28 grades of P&K fertilisers under the Nutrient Based Subsidy (NBS) scheme, in force since April 2010. "The subsidy has been increased by Rs 4,317 crore over Kharif 2025 season," Information and Broadcasting Minister Ashwini Vaishnaw told reporters.

## India's women borrowers drive ₹76-L-cr credit boom

NEW DELHI

WOMEN in India are no longer confined to small-ticket loans but are increasingly driving the country's credit growth by moving into retail and business lending, NITI Aayog CEO Nidhi Chhibber said. A new report titled "From Borrowers to Builders: Women and India's Evolving Credit Market" highlights a major shift in women's participation in the formal credit system, backed by digital public infrastructure and expanding financial access.

"Women borrowers are moving beyond entry-level credit towards retail and business-purpose lending, indicating stronger financial capability and deeper economic integration," she said. The report reveals that women borrowers now hold a credit portfolio of Rs 76 lakh crore, accounting for 26 per cent of total system credit. This marks a sharp rise from Rs 16 lakh crore in 2017, reflecting a 4.8-fold increase in credit exposure. The number of women actively using credit has also grown steadily, recording a compound annual growth rate of 9 per cent between 2017 and 2025.

### Hyundai to hike prices from May

NEW DELHI: Hyundai Motor India Ltd on Wednesday said it will hike prices of its vehicles by up to 1 per cent across its portfolio from next month citing various cost escalations. The company has planned to increase the prices of its cars up to 1 per cent across the portfolio, effective May 2026, Hyundai Motor India Ltd said in a regulatory filing. The quantum of increase will vary based on the variants and models, HMIL said. "The company's endeavor is always to absorb rising costs to safeguard our customer from price fluctuations. However, the escalating input costs have necessitated to pass on a part of this impact through a marginal price revision," it said.

## Adani scores early win in US \$250 million bribery case

NEW DELHI

A US court has granted billionaire Gautam Adani's request to schedule a hearing on his plea to dismiss a fraud case filed by the U.S. Securities and Exchange Commission (SEC). The Eastern District Court of New York approved a pre-motion conference, allowing Adani and his nephew Sagar Adani to argue for early dismissal of the complaint, potentially avoiding a pro-longed trial. The SEC's case, filed in November 2024 alongside a criminal complaint by the U.S. Department of Justice,



- WHO: Gautam Adani and nephew Sagar Adani
- WHAT: US court grants hearing on Adani's dismissal plea
- SEC alleges \$250mm bribery, investor misrepresentation
- WHY: Adani argues no US jurisdiction, no investor losses
- Context: 2021 bond sale by Adani Green Energy Ltd (\$750M), mostly outside US

lar energy contracts in India and misled US investors during fundraising. Adani's legal team has strongly denied the allegations, arguing there is no credible evidence of bribery and that US regulators lack jurisdiction. They contend the case represents an "impermissible extraterritorial application" of US securities laws. The defence emphasised that the \$750 million bond sale by Adani Green Energy was conducted outside the US under Rule 144A and Regulation S exemptions, with no direct involvement of US investors at issuance.



### Mudra powers entrepreneurs, fuels Viksit Bharat push: FM

NEW DELHI: Finance Minister Nirmala Sitharaman on Wednesday said the Pradhan Mantri MUDRA Yojana (PMMY) will continue to empower entrepreneurs, making them active participants in India's journey towards Viksit Bharat by 2047. Marking the scheme's 11th anniversary, Sitharaman said PMMY has driven a "silent transformation", enabling crores of citizens to enter entrepreneurship with confidence. Launched on April 8, 2015, the scheme focuses on "funding the unfunded" by extending credit to those outside the formal banking system. "Eleven years later, the scheme has been instrumental in reshaping the credit landscape for MSMEs and individual entrepreneurs," she said, adding that it has democratised access to finance by removing entry barriers. Prime Minister Narendra Modi said the scheme has re-defined access to credit, empowering millions "with the confidence to dream and the means to fulfil it".

## ₹750 cr Infy campus in Vizag gets 20 acres at ₹19.8

More tech majors line up for land in Rushikonda, Yendada

THE Andhra Pradesh government has, in principle, approved allotment of 20 acres to Infosys at a token price of 99 paise per acre—amounting to just Rs19.8—after setting up a permanent software development centre in Visakhapatnam's Yendada area. The proposal was cleared at a State Investment Promotion Board meeting chaired by Chief Minister N. Chandrababu Naidu and will be placed

**LIFT 'KARADE'**

- Infosys likely to get 20 acres at Rs19.8 total (99 paise/acre)
- Rs750 crore planned investment in Vizag campus
- 3,000 jobs by 2030, 7,000 total long-term
- LIFT Policy targets top global IT firms, GCCs
- Accenture, Capgemini, Google-linked projects

boost ecosystem  
Vizag positioned as emerging cloud & data centre hub

Sources said Infosys plans to invest around Rs750 crore in the Vizag campus. The company currently operates from a rented facility at Rushikonda Hills and has committed to creating 3,000 jobs by 2030 and an additional 4,000 by 2037. The initiative is part of a broader push led by IT Minister Nara Lokesh to position Visakhapatnam as a major hub for cloud, data centres, and advanced technologies. Several global firms are showing interest. Accenture has sought 10 acres for a campus, while Capgemini is exploring a 20-acre facility focused on AI, cloud computing, and cybersecurity, with potential to generate up to 20,000 jobs. Meanwhile, large-scale investments in data infrastructure are also underway, with Google partnering with Adani Group and Airtel on a \$15 billion AI-driven data centre and renewable energy project in the region.