

Export duty throws a wrench into RIL’s run

Fuel export tax hits refining economics; stock down 4.5%

NIKITA VASHISHT
New Delhi, 27 March

Shares of Reliance Industries Ltd (RIL) fell sharply on Friday after the government’s decision to levy export duty on petrol, diesel, and aviation turbine fuel (ATF, or jet fuel) raised concerns over margins. The stock dropped nearly 5 per cent intraday before settling 4.5 per cent lower at ₹1,348.25 on the BSE.

RIL was the top loser in the Sensex, accounting for roughly a fifth of the benchmark’s 1,690-point (2.25 per cent) decline. Analysts said the move to levy export duty on fuel sales in international markets could dent the Mukesh Ambani-controlled conglomerate’s profitability and margins. “The levy of export duty on fuel sold in international markets will make exports costlier, hurting margins in the near term,” said Kranthi Bathini, equity strategist at WealthMills Securities.

Policy spanner in refiners’ works

On Friday, Union Minister for Petroleum and Natural Gas Hardeep Singh Puri said on the social media platform X that “any refinery exporting to foreign nations will have to pay export tax”.

Later, Union Finance Minister Nirmala Sitharaman said the government would levy duties of ₹21.5 per litre on diesel and ₹29.5 per litre on ATF to “ensure adequate availability of these products for domestic consumption”.

RIL exports a sizeable share of its output — petrol, diesel, and jet fuel — to global markets, where prices are typically higher than in India. The export duty, therefore, poses a risk to its revenues. The levy effectively taxes every exported barrel, reducing net realisations and putting pressure on margins, analysts said.

During its 2025-26 third-quarter (October-December) earnings presentation, RIL said it produced 177 million tonnes of refined fuel for

Moving in tandem



domestic and international markets, up 1.7 per cent year-on-year (Y-o-Y).

While it did not disclose the domestic-export split, the company said it maximised Jamnagar refinery throughput and domestic placements during the quarter, while capitalising on strong international refining margins (cracks) for transportation fuels. Revenue from the oil-to-chemicals (O2C) segment rose 8.4 per cent Y-o-Y to ₹1.62 trillion, while segment earnings before interest, tax, depreciation, and amortisation (Ebitda) increased 14.6 per cent to ₹16,507 crore.

RIL said Ebitda growth in the O2C segment was driven by higher export margins for high-speed diesel and motor spirit (petrol), where spreads rose 1.5x and about 2x Y-o-Y, respectively.

Before the government’s announcement, analysts at Motilal Oswal Financial Services (MOFSL) had estimated that if gasoil, gasoline, and jet fuel cracks sustain at about \$15/\$5/\$15 per barrel above historical averages in the first half of 2026-27 (FY27), RIL’s O2C Ebitda could increase by ₹17,000 crore, lifting its FY27 consolidated Ebitda estimate by nearly 8.5 per cent.

“Following Russia’s invasion of Ukraine in February 2022, gasoil

refining margins remained elevated through 2022-23 (FY23) and 2023-24 (FY24). RIL’s consolidated O2C Ebitda rose 18 per cent Y-o-Y in FY23 and remained stable in FY24 despite flat to slightly lower production for sale. Adjusted for the windfall tax on the export of transportation fuel, O2C Ebitda grew 30 per cent Y-o-Y in FY23,” MOFSL said.

However, it added that the reintroduction of export duties — similar to the July 2022 windfall tax — could cap refining margins and limit upside to O2C earnings.

Buy, hold, or wait?

With margins under pressure, analysts warned the stock could remain volatile in the near term, even as they maintain a positive long-term view. “While export duties will compress margins, investors should note that RIL has been reducing its dependence on the O2C business while expanding Reliance Retail and Reliance Jio,” Bathini said. He advised accumulating the stock on dips in a staggered manner.

MOFSL has a ‘buy’ rating on RIL with a target price of ₹1,750 per share. JM Financial also maintains a ‘buy’ rating with a target of ₹1,730, citing potential gains from rising global fuel prices.



MARGIN CALLS IN GOLD LOANS

Avoid borrowing more than 50-60% of pledged gold’s value

HIMALI PATEL

Gold prices have fallen about 18.5 per cent from their peak, triggering margin calls on loans taken when prices were at or near those levels. More calls may follow if the yellow metal declines further.

How margin calls get triggered

Margin calls are triggered when the loan-to-value (LTV) ratio breaches the permissible limit. “A loan sanctioned at 75 per cent LTV can breach the limit when a fall in gold prices reduces collateral value while the loan outstanding remains unchanged, pushing the effective LTV higher,” says Jyoti Prakash Gadia, managing director, Resurgent India. The lender then asks the borrower to either repay part of the loan or pledge additional gold.

Consider this example. Gold worth ₹1 lakh is pledged to support a loan of ₹75,000. If the price of gold falls 18.5 per cent, the collateral value drops to ₹81,500. The

Cost of gold loans

Bank	Rate (%)
State Bank of India	8.7
ICICI Bank	8.75
Canara Bank	8.95
Punjab National Bank	8.95
HDFC Bank*	9.1
Bank of Baroda	9.15
Axis Bank	9.75
IndusInd Bank	10.06

Note: Data taken from respective lender websites as on Mar 26, 2026. Lowest rates advertised for eligible borrowers. *Internal rate of return. Compiled by BankBazaar.com

effective LTV then rises to 92 per cent, triggering a margin call.

Revised LTV slabs will take effect from April 1, 2026. “They will permit 85 per cent LTV for loans under ₹2.5 lakh, up to 80 per cent for loans up to ₹5 lakh, and 75 per cent for loans above ₹5 lakh,” says Maneesh Sharma, assistant vice president, commodities and currencies, Anand Rathi

Shares & Stock Brokers.

Time allowed after margin call

There is no single fixed regulatory timeline for borrowers to restore the LTV. “The time available varies by the lender’s internal policy, the extent of the LTV breach, and market volatility,” says Gadia.

“Lenders typically give between seven and 30 days,” says Manish Bansal, managing director, Surya Loan. He says non-banking financial companies (NBFCs) often push for quicker action, while banks may allow slightly longer buffers.

Time allowed before auction

If the borrower fails to respond to the margin call, lenders send a final notice and allow another seven to 14 days before auction proceedings begin. “The overall timeline from margin call to auction is typically around 10 to 21 days,” says Gadia.

Avoid loan at high LTV

With gold prices turning volatile, borrowers should avoid taking a gold loan at a high LTV ratio. “If the LTV ratio is high, even a small drop in gold prices will trigger margin calls and raise auction risk,” says Abhishek Kumar, Sebi-registered investment advisor and founder, SahajMoney.com.

Borrowing conservatively can provide a cushion against further price declines. “Borrowing at 50 per cent to 60 per cent of gold’s value is a prudent approach because it creates a buffer against price volatility and reduces the likelihood of forced top-ups,” says Adhil Shetty, chief executive officer, Bankbazaar.com. Treat the higher permissible

LTV of 80 per cent to 85 per cent as a ceiling, not a starting point. “Higher LTV loans can also come with higher interest costs and become expensive over time,” says Shetty.

Colin Shah, managing director, Kama Jewellery says borrowers should also take only as much loan as they need, and not up to the limit available.

Avoid riskier repayment options

Bullet repayment schemes, under which principal and interest are paid at the end of the term, are riskier in a falling market. “The debt keeps growing while the collateral value is shrinking,” says Kumar.

The LTV remains high throughout the loan tenure, leaving borrowers exposed to margin calls if gold prices fall. “Interest-only payments with bullet principal carry similar risks,” says Shetty.

Regular monthly interest payments or EMIs are safer because they steadily reduce the principal.

Dos and don’ts

Amid the ongoing volatility, Shah suggests keeping a close eye on gold prices. Do not operate with the view that gold prices always rebound quickly. “It would also be prudent to maintain a liquidity buffer in case the lender asks for a top-up or partial repayment,” says Shetty. Kumar suggests borrowers should avoid pledging emotional or heirloom jewellery that they cannot afford to lose in an auction.

The writer is a Mumbai-based independent journalist

COMPILED BY AMIT KUMAR

TDS certificate deadline extended: Who gains from more time

The Central Board of Direct Taxes (CBDT) has extended the deadline for issuing tax deducted at source (TDS) certificates for the December quarter to March 31, helping employers and banks grappling with a slow portal.

According to rules, deductors must issue TDS certificates: Form 16

for salaried individuals and Form 16A for non-salary payments.

For the December quarter:

- TDS return filing deadline: January 31, 2026
- Original certificate issuance deadline: Mid-February 2026
- Revised deadline: March 31, 2026

Any TDS certificate issued by March 31 will be deemed timely, effectively shielding deductors from penalties linked to delayed issuance.

With the extended deadline in place, taxpayers should take a measured approach:

- Do not rush to file ITR early with-

- out Form 16/16A
- Cross-check TDS entries in Form 26AS and AIS once certificates are received
- Follow up with employers or banks if certificates are not issued nearer the deadline
- Retain documents to avoid reconciliation issues later

Read full report here: mybs.in/2g4ihQ5

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E-AUCTION SALE NOTICE

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
Date & Time of E-Auction: 16.04.2026, Thursday, 11:00 A.M. to 02:00 P.M.
(with auto extension for 5 minutes in case bid is placed within last 5 minutes)

E-Auction Sale Notice for Sale of Immovable Assets under the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/charged to the **Bank of Maharashtra**, the possession of which have been taken by the Authorised Officer of **Bank of Maharashtra**, will be sold on **"AS IS WHERE IS", "AS IS WHAT IS"** and **"WHATEVER THERE IS"** on **16.04.2026**, for recovery of the balance due to the **Bank of Maharashtra** from the Borrower (s) and Guarantor(s) as mentioned in the table. Details of the Borrower/s and Guarantor/s, amount due, Short description of the immovable property and encumbrances known thereon, possession type, reserve price and the earnest money deposit are also given as under:-

Sr. No.	Branch Name / Name & Address of the Borrower(s) / Guarantor(s) / Mortgageor(s)	Brief Description of Property/ies	Total Liabilities as on specified Date	Reserve Price	Earnest Money Deposit / Bid Increase Amount
1.	Branch: ARB, Chandigarh, SCO 120-122, Bank of Maharashtra, 1st Floor, Sector 17-C, Chandigarh - 160017. Ms. Anjalee Bhojra, CM Recovery, Chd., Sh. Akhilesh, M. 9 5 6 0 4 0 9 0 6 5, E - m a i l : recovery_chd@bankofmaharashtra.bank.in, bmg1949@bankofmaharashtra.bank.in	Equitable mortgage of Residential Property of Khewat No. 115/120 Mustali No. 5, Killa No. 18(2-11) ka 13/51, Part 13, Marla (400Sq. Yards) Property ID Temp No. 7846 M.C. Palwal on Fazalpur (Naya Gaon) Palwal, District Palwal and bounded by:- North: Plot of Naim Singh; South: House of Jagvir; East: Rasta Janoli Road; West: House of Sudhir.	Rs. 1,11,10,129/- plus interest, costs, charges and expenses thereon from 12.08.2024 (less any recovery after 12.08.2024).	Rs. 1,20,00,000/-	Rs. 12,00,000/- Rs. 1,00,000/-

Symbolic Possession taken on 04.11.2024

Borrower(s): M/s Om Drinks & Beverages, through Prop. - Mr. Vishal Tewatia S/o Devi Singh, Address:- H. No. 42, Village Fazalpur, Ward 2, Janouli Road, Palwal, Haryana - 121102. **Guarantor(s):-** Mrs. Sneha Lata D/o Sh. Devi Singh, Address:- H. No. B56A, Ward 2, Near Sanskar School, Fazalpur Palwal, Haryana - 121102.

For detailed terms and conditions of the sale, please refer to the link <https://bankofmaharashtra.bank.in/asset-for-sales-search> provided in the Bank's website and also on Baanknet Portal <https://baanknet.com/eauction-psb/home>.

STATUTORY 15 DAYS SALE NOTICE UNDER SARFAESI ACT, 2002
The Borrower/s and Guarantor/s above named are hereby notified to pay the sum as mentioned along with up to dated interest and ancillary expenses before the date of auction, failing which the property will be auctioned/sold and balance dues if any will be recovered with interest and cost.

Dated: 27.03.2026 **Place: Chandigarh** **Authorised Officer,** Bank of Maharashtra



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Industries Limited
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CIN: L17110MH1973PLC019786

NOTICE TO THE DEBENTURE HOLDERS
Record Dates and Due Dates for payment of interest till March 31, 2027

Notice is hereby given that the Company has fixed 'Record Date' for the Secured and Unsecured Redeemable Non-Convertible Debentures for determining the names of the debenture holders eligible to receive interest. The debenture holders whose names appear (a) as Beneficial Owners on the Record Date as per the list furnished by the Depositories in respect of the debentures held in electronic form, and (b) as debenture holders in the Register of Debenture holders on the Record Date, after giving effect to all valid transfers in physical form received on or before the Record Date, would be entitled to the said payments, as per details given hereunder:

ISIN	Debenture Series	% of interest (p.a.)	Purpose	Record Date	Due Date of Payment
INE002A08534	PPD Series G	9.05%	Interest due on 17th October 2026	02-Oct-2026	19-Oct-2026*
INE002A08542	PPD Series H	8.95%	Interest due on 9th November 2026	25-Oct-2026	9-Nov-2026
INE002A08690	PPD Series IA	8.70%	Interest due on 11th December 2026	26-Nov-2026	11-Dec-2026
INE002A08567	PPD Series IB	8.65%	Interest due on 11th December 2026	26-Nov-2026	11-Dec-2026
INE002A07809	PPD Series P	7.79%	Interest due on 10th November 2026	26-Oct-2026	11-Nov-2026*

*Payment being made on the immediately succeeding Business Day in terms of SEBI Master Circular dated October 15, 2025.
Debenture holders are requested to keep their PAN and bank account details updated with their respective Depository Participants ("DPs") with whom they are maintaining their demat accounts.

Place : Mumbai
Date : March 27, 2026

For Reliance Industries Limited
Sd/-
Savitthi Parekh
Company Secretary and Compliance Officer

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