

LUCKNOW, SATURDAY, MARCH 21, 2026

FOLLOW US ON TWITTER & FACEBOOK. APP AVAILABLE ON APP STORE & PLAYSTORE WWW.FINANCIALEXPRESS.COM

FINANCIAL EXPRESS

VOL 19 NO. 89, 30 PAGES, ₹12 PUBLISHED FROM: AHMEDABAD, BENGALURU, CHANDIGARH, CHENNAI, HYDERABAD, KOCHI, KOLKATA, LUCKNOW, MUMBAI, NEW DELHI, PUNE

SENSEX: 74,532.96 ▲ 375.72 NIFTY: 23,114.50 ▲ 112.35 NIKKEI 225: 53,372.53 ▼ 1,866.87 HANG SENG: 25,277.32 ▼ 223.26 ₹/\$: 93.71 ▼ 1.07 ₹/€: 108.23 ▼ 1.32 BRENT: \$108.67 ▲ \$0.02 GOLD: ₹146,640 ▼ ₹778

READ TO LEAD

IN THE NEWS

ECONOMY | PAGE 3

NEW I-T RULES
EXTEND HRA
TO MORE CITIES

THE CENTRE has revised exemption limits for allowances and perquisites to reflect inflation. Under I-T Rules 2026, CBDT has included EVs in concessional valuation norms for employer-provided cars, reports Kuldeep Singh.

COMPANIES | PAGE 5

GOVT NUDGES
VI TO BROADEN
INVESTOR HUNT

THE GOVT has asked debt-laden Vodafone Idea to widen its investor search, exploring both domestic and global options, to facilitate a potential exit, sources said, as the telecom operator continues to face financial stress.

INSIDE

GOVT UNVEILS ₹20K CR MF
CREDIT SCHEME PAGE 5TELECOM TARIFF HIKE
DEFERRED TO DEC PAGE 4

MOTOBHAIN PAGE 9

WHY VW IS WAITING FOR
INDIAN GRID TO CATCH
UP, ASKS VIKRAM
CHAUDHARYAirlines oppose
govt's 60%
free seat rule

INDIGO, AIR INDIA and SpiceJet have opposed the government's mandate to offer at least 60% seats free for selection, warning it will hit revenues and force airlines to raise fares to offset losses. PAGE 4

Zomato increases
charges on food
delivery orders

Zomato has raised its platform fee by ₹2.40 to ₹14.90 per order, excluding GST. With taxes, customers now pay ₹17.58 per order, higher than Swiggy's ₹14.99. The revised fee also applies to Zomato Gold members, as per app details, reports Anees Hussain. PAGE 4

Resilience beneath the red: Half of BSE 500 stocks in the green

KISHOR KADAM & KUSHAN SHAH
Mumbai, March 20

INDIAN STOCK MARKETS may have stumbled since the onset of the West Asia crisis, but beneath the surface, a surprising resilience persists. Nearly half of the BSE 500 stocks—accounting for about 87% of total market capitalisation—have delivered positive returns over one-, three- and five-year periods.

Data collated by FE shows that 235 stocks in the BSE

500 have posted gains over the past year, with average returns at a robust 28%.

The picture looks even stronger within narrower indices: 55 stocks in the BSE 100 and 103 in the BSE 200 are in the green over the same period.

The trend becomes more pronounced over longer horizons. In the BSE 100, as many as 90 stocks have delivered positive returns over three years and 89 over five years.

For the BSE 200, the numbers stand at 166 and 163,

NOT ALL GLOOM

BSE 100
Gainers (No. of stocks) 55
Average returns (%) 20.4
1-year 55
5-year 89

Losers
1-year 45
5-year 8

respectively. In the broader BSE 500, more than 350 stocks have gained over both periods. This comes even as



said robust earnings expansion—particularly among companies beyond the top 50—has been a key driver of returns over the past year.

Another research head at a financial services firm pointed to strong participation from mutual funds, supported by steady retail inflows through systematic investment plans (SIPs).

Pankaj Pandey, head of research at ICICI Securities,

Looking ahead, Pandey expects the trend to largely continue. Other experts concur, arguing that unless there is a sharp uptick in redemptions or a significant slowdown in SIP inflows, the market's underlying strength should hold.

Shunmugan, however, flagged risks over the medium term, warning that a prolonged disruption to global trade due to the conflict could weigh on the growth prospects of Indian companies.

CRASHES 9.65% IN FY26, THE WORST IN 12 YEARS

Re breaches 93/\$ as risks from long Iran war mount

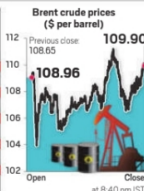
CHRISTINA TITUS
Mumbai, March 20

THE ESCALATING CRISIS in West Asia continued to pressure the Indian rupee, which breached the 93 mark for the first time on Friday—the worst single-day fall in four years. It fell to a record low of 93.70, down 1.16% from the previous close as the ongoing war pushed oil prices to \$108 per barrel (bbl) on Friday.

After Friday's sharp fall, the depreciation in the current financial year reached 9.65%, the worst in 12 years. The rupee has been the worst-performing currency in FY26, followed by Japanese yen and Philippine peso at 5.46% and 4.76%, respectively. Currency traders said that the Reserve Bank of India (RBI) refrained from aggressive intervention to defend the rupee, opting instead to permit its depreciation.

"The sharp surge in global crude oil escalating geopolitical tensions has been compounded by India's crude basket spiking to around \$157/bbl on Thursday, significantly amplifying dollar demand from oil mar-

DOWNHILL RIDE

INSIDE
INDICES END FLAT AFTER
ROLLER-COASTER WEEK
PAGE 6

ket companies. This has worsened India's current account outlook and put structural pressure on the rupee," said Rakesh Sodhani, treasury head at Shinhan Bank.

The currency breached the 93 mark in the offshore forward market on Thursday as oil prices rose to \$119/bbl after Iran

attacked several West Asia energy facilities. The Indian currency and debt market was closed on Thursday on account of a public holiday. Along with elevated oil prices, the equity outflows also continue to weigh on the currency. In March so far, foreign investors offloaded equities worth \$9.6 billion.

Sodhani added that the persistent FII outflows, a broader risk-off environment, and bearish cues from the offshore NDF market have added to depreciation pressures.

"Previously, the RBI had kept the rupee steady at 90.50 through interventions. It's a smart adjustment to let it use a bit to 93.70, as over aggressive action in a prolonged crisis could harm macro stability—especially when every currency is depreciating against the dollar, making resistance limited," said Gaura Sengupta, chief economist at IDFC FIRST Bank.

Continued on Page 6

Tesla India to foray into energy storage

ADITI SHAH
New Delhi, March 20

TESLA IS PREPARING to enter India's industrial energy storage market, according to a job ad on its website, pitting it against companies controlled by Mukesh Ambani and Gautam Adani as they deepen investment in the sector with the grid shifting to cleaner power.

The new business will also mark Tesla's expansion in India beyond just electric cars, which it started selling in August.

The company already operates a Megapack business in the US and other markets, supplying large-scale energy storage systems for industrial and utility users.

Tesla's new plan was

STEPPING UP INDIA PLAY

■ The new business will also mark Tesla's expansion in India beyond just electric cars

■ Tesla's new plan was revealed in a job ad on its website

■ This post was for a candidate who will shape Tesla entry into India for "utility-scale energy storage"

■ Reliance Industries and Adani Group also have ambitious plans for India's energy storage sector

revealed in a job ad on its website, which said it is looking to hire a business development lead in India to "develop and execute a comprehensive market expansion strategy for

industrial energy storage solutions". The candidate will shape its entry into India for "utility-scale energy storage", it added, without elaborating.

Reuters is first to report Tesla's plan. The company did not respond to a request for comment.

Ambani's Reliance Industries and Adani Group also have ambitious plans for India's energy storage sector.

The government has set a target to reach 500 gigawatts (GW) of non-fossil fuel energy capacity by 2030 from more than 262 GW at the end of 2025. It needs devices that can store energy during off-peak hours, stabilise the grid and reduce carbon emissions.

The government is encouraging companies to invest in storage systems by providing fiscal incentives and is also working on a national roadmap to enable firms to meet the targets. —REUTERS

ANOTHER TOP IRAN LEADER DEAD



Iranians follow the funeral procession of Iran's intelligence minister Esmail Khatib & according to Iranian officials, his wife and daughter, in Tehran on Friday

India's 90% LPG supply at war risk

SAURAV ANAND
New Delhi, March 20

THE DE FACTO shutdown of the Strait of Hormuz—with tanker traffic collapsing to fewer than 10 vessels a day in March from about 135 in February—is triggering a fresh supply shock for India. Over 90% of the country's LPG imports, 50–55% of crude oil imports and nearly 60% of LNG supplies routed through the critical energy corridor are at risk.

The disruption has already begun to choke supply flows. Middle East crude loadings have fallen sharply to 7.4 million barrels per day (bpd) from 17.3 million bpd, tightening availability and forcing Indian refiners to turn to alternative, costlier sources.

"Global energy markets are under severe stress. The Strait is a key energy artery," said Pulkit Agarwal of S&P Global Energy, pointing to both immediate supply shortages and longer-term geopolitical risks.

LPG remains the most vulnerable segment, with limited short-term substitution alter-

HORMUZ RIDDLE

■ Over 90% of India's LPG imports, 50–55% of crude are routed through Hormuz

■ Tanker traffic from the strait has collapsed to fewer than 10 vessels a day

■ LPG remains the most vulnerable, with limited short-term alternatives

natives supply options. The challenge is compounded by the need for specific propane-butane blends required for domestic consumption. Crude supplies have been partially rerouted, with refiners increasing purchases from Russia, the US and West Africa.

Continued on Page 6

Indian crude basket now at \$156; OMCs raise prices for select fuels

SAURAV ANAND
New Delhi, March 20

OIL MARKETING COMPANIES (OMCs) on Friday raised bulk diesel prices by about ₹22 per litre and premium petrol by ₹2 per litre even as India's crude oil basket surged to \$156.29 per barrel the previous day, with retail fuel prices held steady to shield the bulk of consumers.

The calibrated price action comes amid intensifying supply disruptions linked to the West Asia conflict, with India's heavy dependence on imports—about 88% of crude oil—amplifying the impact of global price spikes.

Data assessed by FE show that the price increase affects only a small segment of consumption. During April–February FY26, India's total petrol (motor spirit) consumption stood at 38.8 million tonnes, of which normal petrol accounted for 37.1 million tonnes (95.8%), while branded or premium petrol accounted for just 1.617 million tonnes (4.2%).

This means the ₹22 per litre increase in XP-95 petrol impacts only about 4% of petrol consumption, leaving over 370 million tonnes of mass petrol demand untouched.

On the diesel side, detailed data from the Petroleum Planning and Analysis Cell (PPAC) highlight the segmentation that enables this strategy. During April–February FY26, India's total diesel consumption stood at 85.98 million tonnes, of which retail sales accounted for 74.80 million tonnes (87%), while bulk or direct sales accounted for 11.18 million tonnes (13%).

Continued on Page 5

INSIDE
FIRMS SEEK HIGHER USE OF BIO-FUEL PAGE 2
AMID SHORTAGE, INDIA SHIFTS LPG SOURCING PAGE 2

Weight-loss drug prices down 70-90% as generics hit the shelves

MANU KAUSHIK & GEETA NAIR
New Delhi/Pune, March 20

IN A SHOTGUN war for India's high-growth weight-loss medicine market, generic versions of Semaglutide hit the shelves on Saturday, with price discounts as deep as 70-90%. The patent on the drug, sold in India since June 2025 under the originator brand Wegovy, expired on Friday.

At least half a dozen domestic drug companies including Dr. Reddy's, Natco Pharma, Eris Lifesciences, Zydus and Alkem will launch their versions of the

much-in-demand prescription medicine on Saturday. Many others including Sun Pharma, Caplin, Mankind are expected to join the bandwagon soon. According to industry estimates, 43 companies have either got regulatory approvals for the drug or have their generic versions in the pipeline. Most of these will be introduced in the domestic market over the next few months.

Although a price war among these companies were predicted by some, the generic versions are now expected to be within a narrow price band, while being substantially cheaper than the innovator product.

SPOILT FOR CHOICE

Natco Pharma	2 mg/1.5ml	4 mg/3 ml	8 mg/3 ml	Eris Lifesciences	2 mg/1.5ml	4 mg/3 ml	8 mg/3 ml
Semaglutide	₹1,290	₹1,290	₹1,750	Sundee	₹1,290	₹1,290	NA
Semaglutide	₹4,000	₹4,200	₹4,500	Pen	₹4,000	₹4,200	₹4,500
Novo Nordisk	0.25mg/1.5ml	0.5mg/1.5ml	1mg/3ml	1.7mg/3ml	2.4mg/3ml		
Wegovy pen	₹10,850	₹13,850	₹13,850	₹16,400	₹16,400		
Encure Pharma	0.25mg/1.5ml	0.5mg/1.5ml	1mg/3ml	1.7mg/3ml	2.4mg/3ml		
Povitra pen*	₹8,790	₹11,200	₹11,200	₹13,000	₹15,000		

*Prices for a month of treatment. *Launched in Dec 2025 in tie-up with Novo. Source: Pharmachart, Companies

Natco Pharma on Friday said its versions under brand names Semant and Semafull—for multi-dose vials and pen device respectively—will be available

from Saturday. While vials are cheaper than Novo's drug by nearly 90%, pre-filled pens, which offer lower monthly doses, will be marketed at prices

up to 72% lower than the innovator's product. Eris Lifesciences also introduced its drug under the brand Sundee at price points similar to Natco's

(see chart). Last month, Eris had entered into a strategic partnership with Natco to commercialise Semaglutide in India.

Semaglutide, originally patented as active pharmaceutical ingredient for the management of type-2 diabetes, was later found to be much useful to control obesity. It belongs to a class of medicines known as Glucagon-like Peptide-1 (GLP-1) receptor agonists and works by regulating appetite and blood sugar. Novo initially filed for a patent on the drug in 2011 and has since obtained the exclusive right in multiple countries.

"Natco received Central Drugs Standard Control Organ-

isation (CDSCO) approval to manufacture and market generic Semaglutide in India in February 2026 for multi-dose vials and pen device based on the clinical comparison study," Natco Pharma said in a stock exchange filing on Friday.

Natco said it is the first company to offer Semaglutide in the vial dosage form, which is believed to offer patients customised dosing and better cost management. Currently, Novo's Wegovy is sold in a pre-filled syringe format containing four doses to be taken over one month (once per week).

Continued on Page 6

