INBRIEF



Indian bond yield climb near 3-week high on crude spike

Indian government bond yields climbed to an almost a three-week high in afternoon trade on Wednesday, tracking a sharp spike in global crude oil prices amid escalating tensions in the Middle East. The yield on the benchmark 10-year government security rose to 6.7112%, its highest level since February 20, say market participants. Traders said surge in crude prices, particularly Brent crude nearing $85/barrel, triggered sell-off in domestic bonds, pushing yields higher. PTI

PhonePe eyes up to $10.5 bn IPO valuation in India

Walmart-backed Indian fintech firm PhonePe, the country's most used payments platform, is aiming to list at a valuation of between $9 billion and $10.5 billion, two people with direct knowledge of the matter said. That suggests the IPO will raise about $900 million to $1.05 billion. But even at the top end, the deal would mark a cut from the $12 billion valuation at which PhonePe last raised $100 million in private markets in 2023. REUTERS

Aurobindo Pharma ARM unveils cancer drug copy

Aurobindo Pharma subsidiary Eugia Pharma Specialities introduced Pomalidomide Capsule in the U.S. market. The product, used to treat relapsed or refractory multiple myeloma and AIDS-related Kaposi sarcoma, will be produced at Eugia Unit-I. The product is generic equivalent of BMS Pharmaceuticals Corp's Pomalyst Capsules. In the U.S. for 12 months ended January, Pomalidomide capsules had an estimated market size of about $3.3 billion as per IQVIA MAT data.

War puts oil, gas imports under stress

Many unloaded Indian oil tankers and gas carriers are awaiting orders from oil companies to proceed to other ports for alternative sources

Kalyanaraman M.
CHENNAI



War effect: SCI ships with cargo carrying capacity of almost eight lakh tonne are stranded. REUTERS

The escalating war in West Asia is putting India's oil and gas imports under stress with tankers and gas carriers bound for India stranded in Persian Gulf and Qatar shutting down its Liquified Natural Gas (LNG) production facility.

Some 200 internationally-trading crude oil and product tankers are stranded in the Persian Gulf following a total stoppage of ship movement across the Strait of Hormuz, as per Lloyds List Intelligence. Their data shows while China's Sinokor has the most ships stranded among all owners, Indian government-owned Shipping Corporation of India (SCI) too is a leading owner whose assets are stranded.

Stranded at sea

SCI ships with cargo carrying capacity of almost eight lakh tonne are stranded. Sanmar Shipping has ships with 3 lakh tonne of cargo capacity there. At least 22 Indian flagged oil tankers and gas carriers with almost 400 Indian seafarers onboard are stranded in Persian Gulf, said Anil Devli, CEO of Indian National Shipowners' Association. More than 35 Indian flagged ships are in the region, he said.

All of India's Liquified Petroleum Gas (LPG) needs are imported from Qatar and Saudi Arabia and they have been stressed too.

The Indian government has said that India is in a 'reasonably comfortable position' with 25 days of crude oil in reserves not including the emergency-earmarked Special Petroleum Reserve and two to three weeks of LNG reserves. The government has assured that it had already been looking at diversifying LPG supplies.

Overall, the Indian flag has some 140 oil tankers and gas carriers. Many unloaded Indian oil tankers and gas carriers are awaiting orders from oil companies to proceed to other ports for alternative sources, said Mr. Devli.

Saudi Arabia is seeking to pipe fuel supplies to its ports on the Red Sea such as Yanbu as alternative export points, says Mr. Devli, adding ships calling on those ports, however, run the risk of being targeted by Houthis.

Qatar has halted LNG production after its facilities came under attack amid the ongoing West Asia conflict, disrupting supplies to India.

India, which depends on long-term LNG contracts with Qatar for 40% of its annual natural gas needs, has seen a temporary suspension of cargoes.

CNG prices to double?

While some industrial users can switch to alternative but costlier fuels, the CNG-retailing city gas sector warned of severe stress. City gas distribution operators said replacing contracted Qatari volumes with spot LNG priced at more than double the contracted rate could erode CNG's price advantage and result in a permanent shift of customers to EVs.

(With PTI inputs)

Investors continue selling stocks as crude gets dearer

Ashokamithran T.
MUMBAI

Indian investors continued selling, triggering the benchmark indices to tumble for the second consecutive session as oil prices surged on closure of Strait of Hormuz.

Benchmarks Nifty 50 and Sensex 30 closed at 24,480.50 and 79,116.19, down 1.6% and 1.4% respectively on Wednesday, responding to oil surge.

Nifty 50, where the volume is the highest, opened at 24,388.80, down over 2% from the previous close, slid to the day's low of 24,305.40 and hit the day's high of 24,602.45 before reaching the close.

Twenty of the 21 sectoral indices declined, some of them crashing by more than 3% in a session. Only IT index improved by a marginal 0.1%.

The rupee, meanwhile, closed at ₹92.05 a dollar, a fresh low, after the sustained increase in oil prices. This is a 7.3% depreciation from ₹85.47 a dollar in March 2025. Currency analysts say that this volatility is expected to continue in case of a sustained tension in the region.

"Indian rupee recorded its steepest two-session decline since May 2025, as soaring energy prices intensified fears of persistent inflation and a widening trade deficit," said Dilip Parmar, research analyst, at HDFC Securities.

IRDAI sets April 1 for insurers to use Ind As

The Hindu Bureau
HYDERABAD

The Insurance Regulatory and Development Authority of India (IRDAI) proposed April 1 for insurers to adopt Indian Accounting Standards (Ind AS).

The date will be applicable to all categories of insurers, including life, general, health insurers and re-insurers, IRDAI said, placing an exposure draft and a consultation paper in the public domain for comments.

The move is aimed at promoting more consistency, transparency and comparability in financial reporting across the insurance sector in alignment with globally-accepted norms while preserving regulatory prudence and safeguarding policyholder interests, IRDAI said.

The framework has been developed after comprehensive engagement with insurers. The steps are intended to aid smooth transition to Ind AS-based financial reporting.

MARKETS

MARKET WATCH

	WEDNESDAY	% CHANGE
Sensex	79,116	-1.40
U.S. Dollar	92.05	------
Brent oil	81.04	------

NIFTY 50

	PRICE	CHANGE
Adani Enter	2076.50	-48.10
Adani Ports	1434.40	-35.90
Apollo Hosp	7666.00	-125.50
Asian Paints	2285.20	-21.90
Axis Bank	1351.30	-21.00
Bajaj Auto	9652.50	-123.50
Bajaj Finserv	1889.30	-52.60
Bajaj Finance	945.10	-33.15
Bharat Elec	446.85	-7.10
Bharti Airtel	1905.90	32.70
Cipla	1313.20	-38.40
Coal India	435.15	8.90
Dr Reddys Lab	1291.20	-3.20
Eicher Motors	7626.50	-199.50
Eternal Ltd.	240.73	-2.14
Grasim Ind	2683.20	-94.10
HCL Tech	1364.00	-7.00
HDFC Bank	868.65	-10.75
HDFC Life	684.60	-22.70
Hindalco	921.80	-18.20
Hind Unilever	2261.30	-59.30
ICICI Bank	1365.40	-8.60
IntGlobeAvi	4392.90	-127.50
Infosys	1307.40	18.50
ITC	311.95	-2.95
Jio Financial Services Ltd.	241.30	-7.70
JSW Steel	1213.00	-54.30
Kotak Bank	403.35	-9.75
L&T	3882.60	-184.10
M&M	3264.30	-70.00
Maruti Suzuki	14158.00	-230.00
Max Healthcare	1053.70	-29.90
NestleIndia	1245.30	-34.40
NTPC	365.80	-11.75
ONGC	276.95	-5.25
PowerGrid Corp	291.95	-4.85
Reliance Ind	1345.00	-13.00
SBI Life	1930.60	-101.60
State Bank	1174.50	-15.40
Shriram Finance Ltd.	1010.00	-42.50
Sun Pharma	1750.50	-2.00
TataConsumerProduct	1110.60	-14.60
Tata Steel	196.73	-14.28
TCS	2587.80	-25.70
Tech Mahindra	1351.20	5.80
Titan	4204.40	-65.90
Tata Motors PV	351.20	-19.40
Trent Ltd.	3756.80	-91.70
UltraTech Cement	12107.00	-414.00
Wipro	195.55	-3.02

Bullion futures recoil

Silver and gold prices rebounded in futures trade, tracking firm demand in international markets as investors sought safe-haven assets amid escalating tensions in the Middle East. PTI

MRPL said to declare force majeure on Mar. gasoline exports

Reuters
NEW DELHI

Mangalore Refinery and Petrochemicals (MRPL) declared force majeure on all upcoming gasoline export cargoes amid the West Asia conflict that has disrupted crude flows from the Gulf, two traders said.

The company had already awarded two to three cargoes via tenders for early March loading and is in discussion with buyers on settling those supplies, one of the traders said.

MRPL has swap agreements with traders to receive crude cargoes in exchange for supplying refined fuel, the trader added.

The State-run refiner, which runs a 3,00,000-barrel-per-day refinery in Karnataka, exports about 40% of refined fuel output.

Shipping through the Strait of Hormuz between Iran and Oman, a conduit for about a fifth of oil consumed globally, virtually stopped after Iranian attacks on vessels in the wake of U.S. and Israeli strikes that interrupted energy trade flows. MRPL did not immediately respond to a *Reuters* email request for comment.

Morbi ceramic units face shutdown on propane supply issue

Avinash Nair
AHMEDABAD

Morbi in Gujarat, which accounts for 80-90% of India's ceramic production, is staring at an unprecedented fuel crisis triggered by the U.S.-Iran conflict.

About 300 units running on propane are likely to start shutting down from Wednesday night or Thursday as propane supplies dry up and natural gas allocations are cut.

"If the propane supply stops, then 70% of the units in Morbi are expected to shut operations. These units are expected to start shutting down from Wednesday night or Thursday," said Manoj Arvadiya, president (vitrified tiles division), Morbi Ceramic Manufacturers Association.



Almost 70% of Morbi ceramic units run on propane.

(The writer is with The Hindu businessline)

U.S.-Iran war impacts Indian rice shipments to West Asia destinations

M. Soundariya Preetha
COIMBATORE

Export of rice, which is mainly basmati varieties, to west Asian countries is suspended following the U.S., Iran, Israel war.

Satish Goel, president of the All India Rice Exporters Association, said of the nearly six million tonne of annual basmati rice exports, 70% to 75% go to the west Asian countries. Of this, about one million tonne goes to Iran.

All exports to Iran and other west Asian countries have stopped completely. There are goods in the ships that are stranded and at the ports. At a meeting with the Central government officials on Tuesday, the Association sought review of demurrage costs.



Choppy waters: All exports to Iran and other west Asian countries have stopped completely. REUTERS

Largest buyers

The Indian Rice Exporters Federation national president Prem Garg told *The Hindu* that Iran, Saudi Arabia, Iraq and the UAE are among the largest buyers of Indian basmati rice and the exports are usually high between October and March every year.

The Federation has issued an advisory to its members to not undertake new cost, insurance and freight commitments for the west Asian destinations and, wherever feasible, to conclude sales on free on board terms. Ship fuel price last Friday was $480 a barrel and on Wednesday $925 a barrel. So, freight costs have shot up. Container and bulk vessel availability are also hit.

Between April-December 2025, exports to west Asia totalled 3.90 million tonne and 7.16 million tonne were shipped to Africa. Iran increased its sourcing in the last two months and is expected to have stocks that will last for a couple of months.

Basmati wholesale prices rose 10-15% past month and heightened volatility in basmati prices is expected in the coming days, the Federation said.

CANARA BANK, ARM BRANCH, 2nd Floor, Canara Bank Building, Chittoor Road, Ernakulam South, Ernakulam -682016, Email: cb2875@canarabank.com, PH:0484-2353072,2353071

SALE NOTICE

E-AUCTION SALE NOTICE OF IMMOVABLE PROPERTIES THROUGH E-AUCTION (ONLINE AUCTION) UNDER RULES 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 to the Secured Creditor Canara Bank, the Symbolic/Constructive Possession of which has been taken by the Authorized Officer, will be sold on "As is Where is", As is What is" and "Whatever there is" on below mentioned dates for recovery of dues to the from below mentioned borrowers & Guarantors.

No.1 Name and address of the Borrower(s)/Guarantor(s): **M/s Smart Printers** represented by its Partners **Mr. Prasannakumaran K , Mrs. Saritha R Nair** and Guarantor **Smt Nandini Amma**

Total liabilities: Rs.1,63,90,729.05 (Rupees One Crore Sixty Three Lakhs Ninety Thousand Seven Hundred Twenty Nine and Paisa Five Only) due as on 31.07.2025

Details of Properties: Property 1 : (Property in the name of Mr.Prasannakumaran K covered by Deed No.2484/2012 & 624/2014) All that part and parcel of the immovable property consisting of 2.75 ares of land in Re Sy No: 25/6 with a commercial building thereon in Mullurkkara Village, Thalappilly Taluk, Thrisssur District. **Boundaries: North:** Property of Prasannakumaran; **South:** Road; **East:** Property of Nusrath; **West:** 10 Ft Road

Reserve price: Rs. 32,00,000/- (Rupees Thirty Two Lakhs Only) | **EMD: Rs. 3,20,000/- (Rupees Three Lakhs Twenty Thousand Only)**

Property 2 : (Property in the name of Smt Nandini Amma covered by Deed No.3977/2005) All that part and parcel of the immovable property consisting of 6.30 ares of land in Re Sy No: 110/4P with a residential building thereon in Karumathra Village, Thalappilly Taluk, Thrisssur District. **Boundaries: North:** Property of Panengadan Elia; **South:** Private Road; **East:** Panchayat Road; **West:** Own Property

Reserve price: Rs.30,10,000/- (Rupees Thirty Lakhs Ten Thousand Only) | **EMD: Rs.3,01,000/- (Rupees Three Lakhs One Thousand Only)**

No.2 Name and address of the borrowers: **Mr. Anilkumar E & Mrs. Uma Maheswary.**

Total liabilities: Rs. 36,99,071.66 (Rupees Thirty Six Lakhs Ninety Nine Thousand Seventy One and Paise Sixty Six only) due as on 31-07-2025

Details of Properties: (Property in the name of Mr. Anil Kumar E & Mrs. Uma Maheswary as per Sale Deed No 1026/2015) All that part and parcel of the immovable property having an extent of 2.10 Ares in Re Sy No. 478/15 (Old Sy No.321/3) of Chennamangalam Village along with a residential building and improvements thereon, Paravur Taluk, Ernakulam. **Boundaries: East:** Property of Valsan, **South:** Way, **West:** Property of Valsan, **North:** Properties of Sasi & Vinodhan.

Reserve price: Rs.23,60,000/- (Rupees Twenty Three Lakhs Sixty Thousand Only) | **EMD: Rs.2,36,000/- (Rupees Two Lakhs Thirty Six Thousand Only)**

No.3 Name and address of the Borrower(s)/Guarantor(s): **Ms. Maria Construction** represented by its proprietor **Mr.Binu Pulakkal** and Guarantor **Mrs.Beena P V.**

Total liabilities: Rs.5,59,65,712.66 (Rupees Five Crores Fifty Nine Lakhs Sixty Five Thousand Seven Hundred Twelve and Paisa Sixty Six Only) due as on 31/01/2026

Details of Properties: (Property in the name of Mr.Binu Pulakkal covered by Deed No.1084/2019) All that part and parcel of the immovable property consisting of 67.98 Ares of Vacant land in Sy No.505/1 in Aloor Village, Kunnamkulam Taluk, Thrissur District. **Boundaries**: **North:** Private of Baby and Others, **South:** Dispensary, **East:** Panchayat Road, **West:** Property of Paulose and Others

Reserve price: Rs.2,21,00,000/- (Rupees Two Crore Twenty One Lakhs Only) | **EMD: Rs.22,10,000/- (Rupees Twenty Two Lakhs Ten Thousand Only)**

(Only bids with minimum one incremental offer above reserve price will be accepted)

26-03-2026 For Sl No. 1, 24-03-2026 For Sl No. 2, 09-04-2026 For Sl No. 3 at 10.30 AM to 11.30 AM

(With unlimited extension of 5 minutes duration each till the conclusion of the sale)

Last Date for deposit of Earnest Money Deposit - On or before: 25-03-2026 by 5.00 PM For Sl No.1, 23-03-2026 by 5.00 PM For Sl No.2, 08-04-2026 by 5.00 PM For Sl No.3

For detailed terms and conditions of the sale please refer the link "E-Auction" provided in Canara Bank's website (**www.canarabank.com**) or may contact Canara Bank Asset Recovery Management Branch, Ernakulam (**Ph. No. 0484-2353072 / 2353071**) E-mail: **cb2875@canarabank.com** during office hours on any working day

Place: Ernakulam,
Date: 03-03-2026

Portal of E Auction : https://baanknet.com

(Sd/-) Authorised Officer, Canara Bank

ARMB ERNAKULAM, PNB House, Market Road, Ernakulam-682 011, Phone:0484-2350477, Email: CS4459@pnb.bank.in

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES

E-Auction Sale Notice for Sale of Immovable Assets under the Securitization 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 that the below described immovable property mortgaged/charged to the Secured Creditor, the constructive/physical/symbolic possession of which has been taken by the Authorized Officer of the Bank/Secured Creditor, will be sold on "As is where is", "As is what is", and "Whatever there is" on the date as mentioned in the table here in below, for recovery of its dues due to the Bank/Secured Creditor from the respective borrower (s) and guarantor (s).The reserve price and the earnest money deposit will be as mentioned in the table below against respective properties.

The auction will be held on 27.03.2026 from 11.00 AM to 05.00 PM

Sl. No.	Name of the Branch Name of the Account Name & address of the Borrower/Guarantor	Description of the Immovable Properties Mortgaged / Owner's Name (mortgagers of property(ies)	A) Dt. of Demand Notice u/s 13(2) of Sarfesi Act 2002 B) outstanding Amount C) Possession Date u/s 13(4) of Sarfesi Act 2002 Nature of Possession D) Symbolic/Physical/ Constructive	a) Reserve Price b) EMD c) Bid Increase Amount	Details of the encumbrances known to the secured creditors
1	**PNB,ARMB ERNAKULAM** **Mr. Reji M.P.** S/o Poulose, **Mrs. Ajitha R** W/o Reji M.P, residing at C C, Door No. 54/ 2746-B2, Jawahar Nagar, Kadavanthara, Ernakulam-682020. Also residing at B1, Pearl View Apartment,SMP Colony Road, Azad Junction, Tripunithura,Ernakulam-682301.	EM of 7/21 undivided share in 4.05 Ares of land and building bearing Door No 21/ 663-S of Tripunithura in the old Sy.No.1463/2,1463/3 and Re.Sy.No 28 Block No 276 in the multistorey building, together with right over common facilities in the name of Mr. Reji Malayil S/o Poulose.**Boundaries: East:** Property of Kollattu Joseph, **West:** State Bank of India, **North:** Public Road, **South:** Property of Mangudi Thampuran.	**A) 13(2)- 12.10.2018 B) Outstanding Amount as on 31.01.2026- Rs.2,67,40,054.50 (Rupees Two crore sixty seven lakhs forty thousand fifty four and paise fifty Only)** with further interest, Cost and charges as applicable. **C) Possession Notice-29.12.2018 (symbolic) D) Physical Possession.**	**a)Rs.84,15,000/- b)Rs.8,41,500/- c)Rs 10,000/-**	No such information known to the best of the knowledge of Authorized officer. The bidders are requested to do their own due diligence.

TERMS AND CONDITIONS: 1) The sale shall be subject to the Terms & Conditions prescribed in the Security Interest (Enforcement) Rules 2002 and to the following further conditions: 2) The properties are being sold on "AS IS WHERE IS BASIS" and "AS IS WHAT IS BASIS" and "WHATEVER THERE IS BASIS", 3) The particulars of Secured Assets specified in the Schedule hereinabove have been stated to the best of the information of the Authorized Officer, but the Authorized Officer shall not be answerable for any error, misstatement or omission in this proclamation, 4) The Authorized Officer reserves the right to accept any or reject all bids, if not found acceptable or to postpone/cancel/adjourn/discontinue or vary the terms of the auction at anytime without assigning any reason whatsoever and his decision in this regard shall be final, 5) The secured asset will not be sold below the reserve price, 6) The Sale will be done by the undersigned through e-auction platform provided at the Website **https://Baanknet.com** on **27.03.2026 from 11.00 AM to 5.00PM**, 7) For detailed term and conditions of the sale, please refer **https://Baanknet.com & www.pnb.bank.in.**

Date: 26-02-2026, Place: Ernakulam. **(Sd/-) Authorized Officer, Punjab National Bank, A.R.M.B., Ernakulam.**