

International News

[U.S. brought back \\$100 million of gold from Venezuela, Interior Secretary Burgum says](#)

Interior Secretary Doug Burgum said Wednesday that the U.S. recently brought back \$100 million of gold from Venezuela. Burgum visited Venezuela with oil and mining executives earlier this month to meet with interim President Delcy Rodriguez. "There hadn't been a shipment of precious metals between Venezuela and America in over 20 years," Burgum told energy executives at S&P Global's CERAWEEK conference in Houston. "At the end of the two days, we were able to bring home \$100 million of gold — physically, the gold," the Interior secretary said. U.S. refiners will use the gold for commercial and consumer purposes, he said. The U.S. captured former Venezuelan President Nicolás Maduro in a military raid in January, leaving the rest of the regime largely in place. The Trump administration is cooperating closely with Rodriguez, vice president under Maduro. The Interior secretary said he met with Rodriguez for 10 hours during his trip.

['Refuse To Be Part Of Escalation': Qatar Seeks To Disassociate From US-Iran War](#)

Qatar's Permanent Representative to the United Nations, Hind Bint Abdul Rahman Al Muftah, has strongly condemned attacks on countries not directly involved in the Iran-US-Israel conflict, calling such actions a clear violation of international law. In a strong diplomatic statement in United Nation, Qatar reiterated its firm stance of neutrality in the ongoing regional conflict, warning against further escalation and violations of international law. Addressing officials at the United Nations in Geneva, the Qatari envoy said that Doha has deliberately distanced itself from the hostilities since the beginning. "We have dissociated ourselves from the outset from this war, and we have refused to be part of the escalation," Al Muftah said, reaffirming Qatar's commitment to maintaining regional stability and peace.

[Dow rises 300 points as traders hope U.S. and Iran can reach ceasefire deal: Live updates](#)

Stocks jumped on Wednesday as oil prices pulled back and traders hoped the U.S. and Iran could reach an agreement for a ceasefire. The Dow Jones Industrial Average gained 305.43 points, or 0.66%, and closed at 46,429.49. The S&P 500 rose 0.54% to 6,591.90, and the Nasdaq Composite advanced 0.77% to end at 21,929.83. The Associated Press, citing unnamed officials in Islamabad, reported that Iran has received a 15-point proposal from the U.S. to end the war. The New York Times had first reported that the U.S. sent Iran a peace plan. The plan was delivered by way of Pakistan, that outlet said, citing two unnamed officials. Iran state media also reported Wednesday that the Middle Eastern country would reject the U.S.' ceasefire offer, however, instead laying out a five-point plan that includes granting Tehran control over the Strait of Hormuz.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	75273	1.6	-7.4	-11.5	-3.0
Nifty	23306	1.7	-7.4	-10.5	-1.2
Dow Jones	46429	0.7	-6.2	-4.7	9.0
S&P 500 Index	6592	0.5	-5.1	-4.9	14.1
NASDAQ	21930	0.8	-5.3	-7.1	20.0
FTSE	10107	1.4	-6.5	2.4	16.7
Nikkei	53750	2.9	-8.5	5.9	41.3
Hang Seng	25336	1.1	-5.3	-1.9	8.5
Shanghai Composite	3932	1.3	-5.2	-0.7	16.7
Brazil	185424	1.6	-3.0	15.6	40.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	42484	2.4	-6.9	-9.1	1.6
Small-Cap	45452	2.3	-6.3	-11.4	-2.9
Auto	55417	2.3	-11.0	-10.1	14.9
health	42739	2.1	-2.7	-2.6	3.1
FMCg	17421	2.0	-7.0	-13.9	-9.8
IT	28628	0.3	-3.8	-23.5	-22.2
PSU	20492	1.5	-8.5	1.1	12.6
Bankex	60449	2.1	-11.3	-8.4	1.9
Oil & Gas	25796	0.8	-12.8	-7.7	3.0
Metal	37457	2.5	-7.3	5.0	21.0
Capital Goods	67233	2.0	-4.6	0.1	7.0
Reality	5370	2.5	-11.5	-21.6	-19.8

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	144097	3.7	-10.6	4.3	64.6
Silver (₹/Kg)	234834	4.9	-12.5	4.9	136.8
Copper (\$/MT)	12100.5	-0.5	-8.1	-0.5	21.5
Alum (\$/MT)	3260.5	1.9	5.4	10.1	24.7
Zinc (\$/MT)	3042	-1.2	-10.0	-1.6	3.3
Nickel (\$/MT)	16950	-0.8	-5.4	7.4	5.9
Lead (\$/MT)	1892.5	-0.3	-3.2	-5.1	-7.1
Tin (\$/MT)	44238	0.7	-12.1	3.3	28.8
LS Crude(\$/Bbl)	90.32	-2.2	38.3	55.9	39.3
N.Gas (\$/mmbtu)	2.952	0.3	2.9	-7.8	-25.0

Rs/ US \$	25-Mar	1D (%)	1MFwd	3MFwd	1YFwd
Spot	93.98	-0.1	0.37%	0.88%	2.83%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.0	-2.0	-1.8	7.5
USD-JPY	159.45	0.0	-2.1	-1.8	-5.6
GBP-USD	1.34	0.0	-0.9	-1.0	3.7
USD- AUD	0.69	0.0	-2.2	3.4	10.3
USD-CAD	1.38	0.0	-0.9	-1.0	3.3
USD-INR	93.98	-0.1	-3.2	-4.5	-8.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	59.8	-0.7	-2.5	-30.0	-24.1
Infy	13.2	0.7	-7.5	-29.5	-30.1
Wit	2.1	-0.5	-5.0	-28.2	-33.4
ICICIBK	26.3	1.0	-15.0	-12.4	-16.5
HDFCBK	25.8	2.7	-19.7	-29.1	-21.5
DRRDY	13.9	3.1	-5.0	-1.6	3.1
TATST	20.5	-2.4	-13.5	5.7	12.0
AXIS	64.5	2.2	-15.5	-5.1	-0.8
SBI	113.0	2.7	-14.7	4.2	25.3
RIGD	60.2	0.5	-3.1	-13.4	0.7

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	71042.0	0.1	5.3	-18.7	-18.6
Ether	2164.9	-0.1	6.6	-25.9	7.7

Rs Cr	Buy	Sell	Net
DII Prov (25-Mar)	22,921.89	17,492.11	5,429.78
FII Prov (25-Mar)	14,547.70	16,353.07	-1,805.37



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.3	-0.6	6.9	4.8	0.4
GIND10YR	6.9	0.1	3.0	5.1	3.6
\$ Index	99.6	0.2	2.0	1.7	-4.4
US Vix	25.3	-6.0	41.3	88.0	47.7
India Vix	24.6	-0.4	82.7	168.1	80.7
Baltic Dry	1989.0	-2.4	-6.2	6.0	21.1
Nymex (USD/barrel)	90.3	-2.2	38.1	54.8	30.9
Brent (USD/barrel)	103.1	-1.3	45.6	65.7	41.2

F&O Statistics	25-Mar	24-Mar
Open Interest Index (Cr.)	74384	74127
Open Interest Stock (Cr.)	501273	492011
Nifty Implied Volatility	26%	27%
Nifty Put Call Ratio (OI)	1.16	1
Resistance (Nifty Fut.)	-----	23200
Support (Nifty Fut.)	-----	22600
Resistance (Sensex)	-----	74900
Support (Sensex)	-----	73100

Turnover Data, ₹Cr.	25-Mar	24-Mar
BSE Cash	12181	10640
NSE Cash	126314	128068
Index Futures (NSE)	47165	51373
Index Options (NSE)	52631	125451
Stock Futures (NSE)	363747	314842
Stock Options (NSE)	8138	7600
Total F&O (NSE)	471681	499266

NSE Category-wise turnover for the 23 March 2026			
Client Categories	Buy	Sell	Net
DII	25151	14899	10252
RETAIL	41704	40739	965
OTHERS	63583	74800	-11217
Total	130438	130438	0

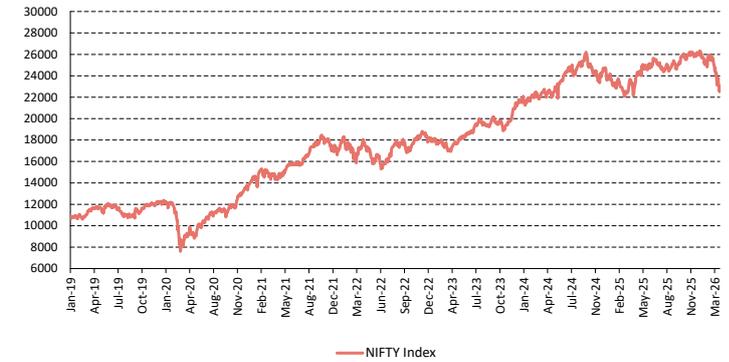
Margin Trading Disclosure 24-03-2026		₹ In Lakhs
Scripwise Total Outstanding on the BOD		10903595
Fresh Exposure taken during the day		254030
Exposure liquidated during the day		344621
Net scripwise outstanding at the EOD		10813004

Valuation Snapshot

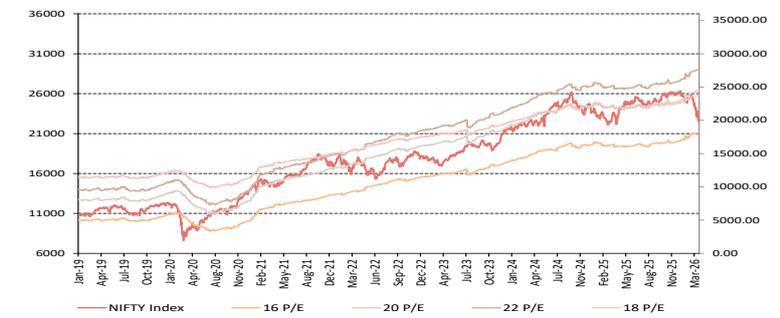
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	18.2	16.0	2.7	2.4	15.2
SENSEX	18.3	16.0	2.8	2.5	15.1
CNX 500	19.7	17.1	2.9	2.6	14.9
CNX MIDCAP	26.2	21.6	3.6	3.2	13.3
NSE SMALL-CAP	22.7	18.3	2.9	2.7	13.0
BSE 200	19.1	16.9	2.9	2.6	15.0
BANK NIFTY	13.6	11.4	1.6	1.4	11.7
CNX IT	18.6	16.4	5.1	4.7	27.6
CNX PHARMA	29.0	26.6	4.1	3.6	13.7
CNX INFRA.	19.9	17.6	2.7	2.4	13.2
CNX FMCG	20.5	27.5	7.5	7.0	41.0

Source: Bloomberg

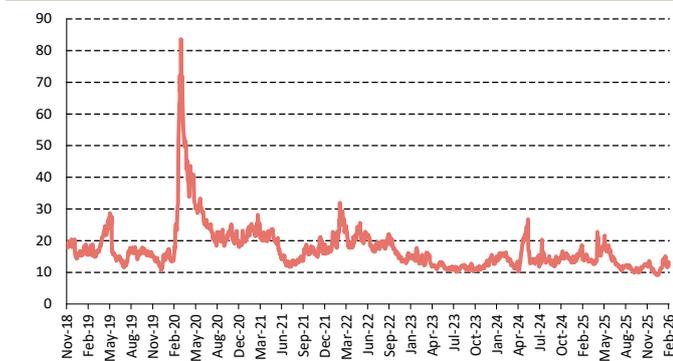
Nifty



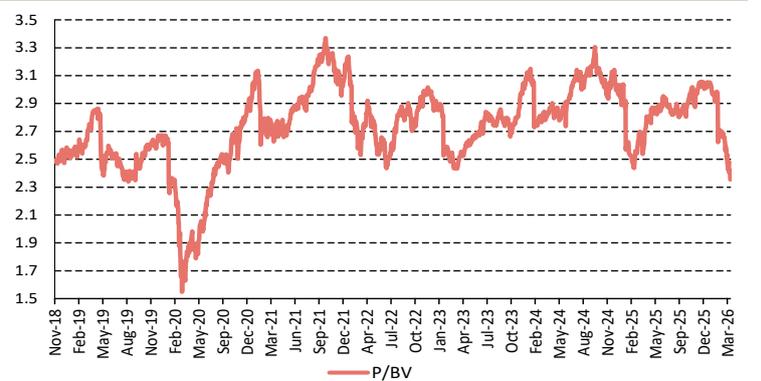
Nifty-One year forward P/E



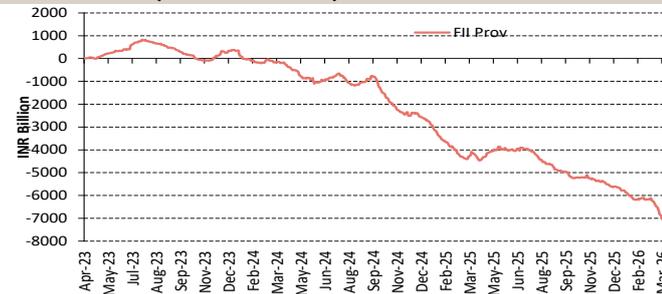
INDIA VIX



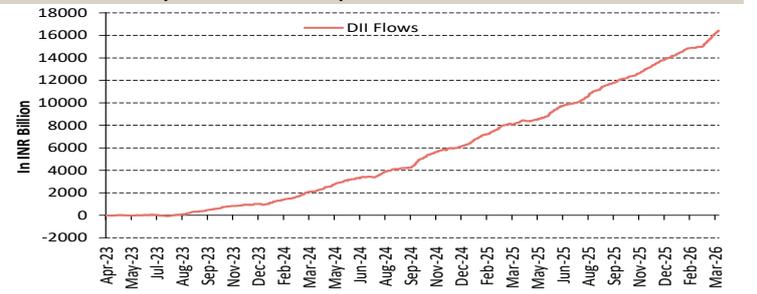
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Iran has no intention to hold talks with U.S; foreign minister says Trump proposal to end war being reviewed](#)

Iran had no intention to hold talks with the United States, but an American proposal to end the war is being reviewed by top authorities in Tehran, the Islamic Republic's foreign minister told state media on Wednesday, according to a new report. Iranian Foreign Minister Abbas Araghchi also said that an exchange of messages between the two countries via mediators "does not mean negotiations with the U.S," Reuters reported. Earlier Wednesday, state media in Iran said that country would reject a U.S. ceasefire offer and has laid out its own list of conditions for ending the war. State broadcaster Press TV, citing a senior political-security official with knowledge of the details of the proposal, reported that Iran's five-point counteroffer would give Tehran control over the Strait of Hormuz.

[South Korea braces for 'worst-case scenarios' as Iran oil shock deepens](#)

South Korea stepped up its emergency economic planning on Wednesday as Prime Minister Kim Min-seok warned the government must prepare for "worst-case scenarios" from a Middle East conflict that has shown no sign of abating. The government planned to set up an emergency economic task force, led by Kim, to coordinate cross-ministerial efforts, the prime minister said at a press briefing, according to Yonhap News Agency. "It is time to step up the government's preemptive response system to prepare against a prolonged situation, including worst-case scenarios," Kim said. The group will convene twice a week across five working groups, overseeing the war-induced impact on energy, the macroeconomy, financial markets and household livelihoods, as well as overseas situation monitoring.

[White House says Trump will meet Xi in China in May](#)

A long-awaited meeting between President Donald Trump and Chinese President Xi Jinping will take place in Beijing on May 14 and 15, the White House said Wednesday. Trump and first lady Melania Trump will also host Xi and Madame Peng Liyuan for a "reciprocal visit" in Washington, D.C., at a to-be-announced date later this year, White House press secretary Karoline Leavitt told reporters at a briefing. The announcement amounts to a roughly six-week postponement of the China summit, which was expected to occur in late March and early April. But Trump said in mid-March that the U.S. had asked to delay that meeting "by a month or so" in light of the Iran war.

[Meta is laying off hundreds of employees across multiple teams: Report](#)

Wednesday's layoffs were on a smaller scale. According to an earlier report in The Information, the cuts would affect Meta's Reality Labs division, social media teams and recruiting operations. "Teams across Meta regularly restructure or implement changes to ensure they're in the best position to achieve their goals. Where possible, we are finding other opportunities for employees whose positions may be impacted, a Meta spokesperson said in a statement. The Facebook parent is seeking to offset rising costs tied to massive investments in artificial intelligence, having forecast total expenses of \$162 billion to \$169 billion in 2026, and rising employee compensation as the company spends millions to hire top AI talent. Meta had nearly 79,000 employees as of December 31, according to its annual filing.

[Pentagon says it will ramp up war supplies with defence companies](#)

The Pentagon said on Wednesday, March 25, it had reached framework agreements with BAE, Lockheed and Honeywell to boost production of defence systems and munitions as part of its shift to "wartime footing." Under the deals, Honeywell Aerospace will "surge production of critical components for America's munitions stockpile," as part of a \$500 million multi-year investment, the Pentagon said. BAE Systems and Lockheed Martin will also quadruple production of seekers for the Terminal High Altitude Area Defence (THAAD) interceptor, while a new framework agreement with Lockheed will accelerate production of its Precision Strike Missile, the Pentagon added. The announcements come more than three weeks after US President Donald Trump and Israel launched a war on Iran.

[Private credit fund bonds were flagging risks before recent redemptions, hedge fund says](#)

Bonds issued by semi-liquid private credit funds have fallen sharply in value since early February to trade at their weakest in a year, in a sign that investors were bracing for stress in the sector even before a rush of recent redemptions, according to bond trading hedge fund Fourier Asset Management. Private-credit market jitters have coursed through the markets this month, with some major U.S. banks tightening lending while the funds have capped withdrawals as mounting concerns over valuations, transparency and the health of the overall economy have prompted some investors to exit the sector. "The \$2 trillion semi-liquid private credit market is navigating its most significant liquidity stress test since inception," Fourier said in a March letter seen by Reuters.

[AI boom accelerates China's chip industry growth as demand strains supply chain](#)

China's chip industry is showing strong growth momentum as a global sprint to build AI infrastructure creates an explosion in demand, sparking higher capital spending and capacity expansion as chipmakers race to keep up, executives said on Wednesday. Growth in the industry "is coming faster than expected" this year, Jerry Zhang, China sales head at Swiss semiconductor components firm VAT, told Reuters on the sidelines of Semicon China 2026 in Shanghai, one of the industry's largest annual gatherings. As companies race to ramp up production, China's manufacturing capacity for chips made on mature 22nm to 40nm process nodes - used in cars, smartphones and electronics - is projected to reach 42% of global output by 2028, up from 37% in 2026, SEMI China President Lily Feng said.



[German business sentiment falls, Iran war hits upswing hopes](#)

German business morale fell sharply in March, as the Iran war made companies more pessimistic and threatened the long-awaited recovery of Europe's biggest economy. "The war in Iran has, for the time being, ended hopes of an economic upswing," said Clemens Fuest, president of the Ifo institute that on Wednesday said its business climate index fell to 86.4 in March compared with a revised 88.4 in February. "The recovery is stuck in the Strait of Hormuz," said Sebastian Wanke, economist at KfW, adding that with every week that the Iran war continues, business sentiment is depressed further and the economy is held back. The decline in the headline index was due to significantly more pessimistic expectations, which fell to 86.0 in March from 90.2 in February as uncertainty among companies increased.

[Japan PM Takaichi asks IEA chief for further oil stockpile release](#)

Japanese Prime Minister Sanae Takaichi asked International Energy Agency chief Fatih Birol for an additional coordinated release of oil stockpiles when they met on Wednesday, as Tokyo seeks to hedge against a prolonged Middle East conflict. After agreeing to release a record amount of oil stockpiles in coordination with the IEA to cover for the Middle East supply loss, Takaichi on Tuesday said Japan would also open up joint oil stockpiles co-owned by producing nations in the country. In Australia this week ahead of a Group of Seven meeting, Birol said the IEA is consulting with governments in Asia and Europe about the release of more stockpiles "if necessary," as the Iran war disrupts flows from the Middle East.

[BlackRock CEO Fink warns of 'global recession' if oil goes to \\$150, BBC reports](#)

BlackRock (BLK.N), opens new tab CEO Larry Fink said oil prices could reach \$150 a barrel and cause a "global recession" if Iran "remains a threat" even after the war ends. "If there is a cessation of war, and yet Iran remains a threat, a threat to trade, a threat to the Strait of Hormuz, a threat to this peaceful coexistence of the GCC region, then I would argue that we could have years of above \$100 closer to \$150 oil which has profound implications in the economy," Fink told BBC's Big Boss Interview podcast published on Wednesday. The war has all but halted shipments of oil and liquefied natural gas through the Strait of Hormuz, which typically carries about one-fifth of the world's gas and crude supply, causing what the International Energy Agency has called the biggest-ever oil supply disruption.

Corporate News

[Adani eyes partnerships with Meta, Google amid data centre boom](#)

Indian billionaire Gautam Adani is in talks with American technology giants including Meta Platforms Inc. and Google for partnerships in his fast-expanding data centre business, according to people familiar with the matter. Walmart Inc.'s Flipkart is also engaged in talks with the tycoon and the Adani Group is exploring sites across Indian states for the centres, said the people, asking not to be identified as the negotiations are private. The talks, part of a sweeping \$100 billion digital infrastructure push by Adani, seeks to position his port-to-power group as the supplier of both land and renewable energy needed for hyperscale facilities — resources critical to artificial intelligence and cloud services worldwide. Specific sites for the new facilities have yet to be finalized, and the discussions remain preliminary, the people added.

[Airtel Africa recast signals succession contours](#)

A boardroom reshuffle at Airtel Africa may mark the clearest signal yet of a structured succession plan taking shape within the Bharti group, with promoter family members beginning to assume visible governance roles alongside professional management. The company on Wednesday said Sunil Bharti Mittal will retire as chairman at the conclusion of its annual general meeting in July 2026, to be succeeded by Gopal Vittal as non-executive chairman. In parallel, Shravin Bharti Mittal will take over as deputy chair, marking his first formal board-level position within Airtel Africa. The twin moves — professional leadership stepping into the chair role and a next-generation family member entering the board hierarchy — mirror a transition framework that Mittal had outlined earlier.

[CCI clears MUFG's ₹39,618 crore Shriram Finance deal, largest FDI in financial sector](#)

The Competition Commission of India (CCI) on Wednesday approved Mitsubishi UFJ Financial Group (MUFG) Bank's ₹39,618 crore investment in Shriram Finance Ltd, clearing the final regulatory hurdle for what is set to be the largest foreign direct investment in India's NBFC sector. The deal offers MUFG access to a massive rural network and secures capital to strengthen Shriram Finance's balance sheet, creating a landmark valuation for NBFCs. MUFG's ₹39,618 crore (\$4.4 billion) investment in Shriram Finance, acquiring a 20 per cent stake, is India's largest financial sector FDI due to its immense scale and strategic focus on India's retail/MSME lending market, surpassing the previous record of ₹26,853 crore for RBL Bank valuing the deal to be 47 per cent higher.

[Reliance Jio Platforms in talks with 13 foreign investors to sell 8% of individual stake in IPO: Report](#)

Mukesh Ambani's Reliance Jio Platforms has held talks with 13 marquee foreign investors to sell down 8 per cent of individual stakes in an upcoming IPO of the company, a Reuters report said. Jio Platforms, which houses the world's second-largest telecom company by users after China Mobile, is set to file for approval of its IPO in Mumbai as early as this week, the report



added. Reliance Jio Platforms' big investors on the list include Meta, with a 9.99 per cent stake, and Google, with a 7.73 per cent stake, followed by Vista Equity Partners and KKR. Three Gulf sovereign funds, the Public Investment Fund, Mubadala, and Abu Dhabi Investment Authority, are also investors.

[Infosys bets Rs 5,250 crore on vertical expansion](#)

The board of Infosys on Wednesday approved the acquisition of two US-based firms for a total of Rs 5,250 crore, it said in an exchange filing. The IT major is set to buy Optimum Healthcare IT through a deal valued at up to \$465 million (Rs 4,360 crore), in a push to deepen its presence in the healthcare technology segment. The cash transaction, which includes upfront payments and earnouts, will see Infosys take a 100% stake in Optimum Achieve Holdings and its subsidiaries. The acquisition is aimed at strengthening Infosys' capabilities in healthcare digital transformation across provider organisations such as hospitals and health systems.

[Puravankara to launch housing projects worth over Rs 35Kcr in 2.5yrs to tap demand](#)

Realty firm Puravankara Ltd on Wednesday said it will launch around 30 housing projects, mainly in South and West India over the next two and half years with an estimated revenue of Rs 35,636 crore, as it looks to tap rising demand of residential properties. That apart, the company has around 26 ongoing housing projects where units worth Rs 19,742 crore are under sale. In a press conference, Ashish Puravankara, Managing Director of Puravankara Ltd, said the company is bullish on housing demand, especially for big branded developers who have better track record of executing projects on time. "Over the past five decades, we have built Puravankara on a strong foundation of trust, transparency, and delivery excellence.

[REC board approves ₹1.6 trillion market borrowing programme for FY27](#)

State-owned REC Ltd on Wednesday said its board has approved market borrowings of ₹1.6 trillion for the fiscal 2026-27 at a meeting held on March 25. According to a regulatory filing, the market borrowings of ₹1.6 trillion includes raising up to ₹1.4 trillion through the issuance of capital gains tax exemption bonds, domestic debentures as well as rupee term loans, and external commercial borrowings. The market borrowings also fund raising up to ₹10,000 each from short term loans and commercial papers. Funds under the borrowing programme shall be raised for different maturities, through different instruments, depending upon the actual requirement of funds, asset-liability position and prevailing market conditions, with the approval of Competent Authority as per the powers delegated in this regard by the Board of Directors, it added.

[Delhi HC Asks Dr Reddy's To Halt Olymviq Sales; Flags Similarity With Novo Nordisk's Ozempic](#)

The Delhi High Court has orally directed Dr. Reddy's Laboratories on Wednesday to halt the market launch and sales of its drug branded as "Olymviq" until Friday, in a trademark dispute with Novo Nordisk. The court also asked Dr Reddy's to inform it by Friday whether it is willing to drop the "Olymviq" brand name, as the matter centres around alleged trademark similarity with Novo Nordisk's widely known drug Ozempic. This comes after the High Court earlier this month backed Dr Reddy's Laboratories in its legal dispute with Novo Nordisk regarding the export and manufacture of semaglutide, a key ingredient for drugs such as Ozempic and Wegovy that are used in diabetes and chronic weight management respectively.

Industry & Economics News

[Govt asks RBI to maintain 4% retail inflation target till March 2031](#)

The government on Wednesday asked the Reserve Bank to maintain retail inflation at 4 per cent with a margin of 2 per cent on either side for another five years ending March 2031. To control the price rise, the government in 2016 gave a mandate to the RBI to keep the retail inflation at 4 per cent with a margin of 2 per cent on either side for five years ending March 31, 2021. Subsequently, in March 2021, the government maintained the same target. This is the second time the government has retained the inflation target. The central government, in consultation with the Reserve Bank, hereby notifies the inflation target for the period beginning April 1, 2026, and ending on March 31, 2031, a gazette notification issued by the Department of Economic Affairs dated March 25 said.

[Indian refiners seek alternatives to US dollar for Russian oil payments](#)

Transactions are being carried out by depositing Indian rupees into special overseas bank accounts held by Russian sellers which are then being converted into UAE's dirham or the Chinese yuan, the people said, who asked not to be identified because the information is private. Some Indian banks with limited offshore presence are facilitating the trades, they said. While the US earlier this month granted India a waiver to ramp up purchases of Russian oil, it is set to expire on April 11. Ahead of that deadline, some Russian oil firms are pushing for more durable arrangements, seeking payment in alternative currencies to limit exposure to shifting US policy.

[NPPA allows 0.64% hike in MRP of essential drugs in line with WPI rise](#)

The National Pharmaceutical Pricing Authority (NPPA) on Wednesday announced that manufacturers may increase prices of scheduled formulations included in the National List of Essential Medicines (NLEM) by 0.64 per cent, on the basis of changes in the wholesale price index (WPI). "Based on the WPI data provided by the Office of the Economic Advisor, Department for



Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce and Industry, the annual change in WPI works out to +0.64956 per cent during calendar year 2025 over the corresponding period of 2024,” the drug pricing regulator said in a notification dated March 25. A scheduled formulation is any medicine, whether branded or generic, that is included in Schedule I of the Drugs (Prices Control) Order (DPCO), also known as the NLEM.

[Govt Introduces Flat 12% Surcharge On Buyback Gains For Individuals](#)

The government in another Amendment to the Finance Bill 2026 has introduced flat 12% surcharge on buyback gains for individuals. This move could increase the tax burden for many investors, especially those in lower income brackets. Earlier, surcharge on buyback gains was linked to income slabs, which meant investors with lower total income paid a lower surcharge. However, with the introduction of a flat 12% surcharge, individuals with income below Rs 1 crore may now see a higher tax outgo compared to the earlier structure. On the other hand, for investors with buyback gains above Rs 1 crore, the surcharge has been reduced from 15% to 12%, resulting in some tax relief for high-income investors. The updated regulations—framed under the new Income Tax Act, 2025—are scheduled to come into force on April 1, 2026.

[Govt Okays Rs 28,840-Crore UDAN Revamp; 100 Airports To Supercharge Regional Connectivity](#)

The Union Cabinet on Wednesday has approved modification in the UDAN Scheme for a period of ten years with an outlay of Rs 28,840 crore. Under the new scheme 100 new airports will be developed with a total outlay of Rs 12,159 crore over the next eight years., Ashwini Vaishnaw, I&B and Railways Minister said during the press conference. In addition the modified scheme also proposes developing 200 modern helipads at Rs15 crore each, amounting to a total requirement of Rs 3,661 crore over the next eight years. Under the Regional Connectivity Scheme, airline operators receive financial support in the form of VGF for operating awarded routes. The government recognising the need for longer market development has proposed VGF support to airline operators amounting to Rs 10,043 crore over 10 years.

[Lok Sabha Clears Finance Bill 2026 With Rs 53 Lakh Crore Spending Plan For FY27](#)

The Lok Sabha on Wednesday passed the Finance Bill 2026, along with 32 government amendments, completing its part of the Budgetary approval process. The bill was approved via a voice vote. The Rajya Sabha will now consider the Bill. The Union Budget 2026-27 tabled on Feb. 1 by Finance Minister Nirmala Sitharaman envisages a total expenditure of Rs 53.47 lakh crore, an increase of 7.7% over the current fiscal ending March 31. The total capital expenditure proposed for the next fiscal is Rs 12.2 lakh crore. It proposes a gross tax revenue collection of Rs 44.04 lakh crore and a gross borrowing of Rs 17.2 lakh crore. The fiscal deficit for FY27 is projected at 4.3% of GDP, lower than 4.4% in the current fiscal.

[Infra projects see cost overrun of Rs 5.66 lakh cr in Feb](#)

Several infrastructure projects worth above Rs 150 crore each registered a cumulative cost overrun of Rs 5.66 lakh crore, according to a monthly government report for February 2026. The latest 'Flash Report on Central Sector Infrastructure Projects' showed that the revised cost of all 1,948 projects, each valued at Rs 150 crore or higher, monitored by the statistics ministry stood at Rs 41,98,684 crore compared to their original cost of Rs 36,32,088 crore. The Ministry of Statistics and Programme Implementation (MoSPI) stated, in a press release on Wednesday, that as of February 2026, 1,948 ongoing infrastructure projects, with a total revised cost of Rs 41.98 lakh crore, are being monitored across 17 central ministries/departments.

[India buys first Iran LPG cargo in years after US eases sanctions, sources say](#)

India has bought its first cargo of Iranian liquefied petroleum gas in years after the U.S. temporarily removed sanctions on Tehran's oil and refined fuels, LSG trade flows and three industry sources said. India had shunned energy purchases from Iran in 2019 under pressure from Western sanctions. The tanker was initially bound for China, according to LSEG data. Sanctioned tanker Aurora carrying Iranian LPG is expected to shortly reach the west coast port of Mangalore, the sources said and LSEG data showed. The South Asian nation has been hit hard by the disruption of energy shipments via the Strait of Hormuz caused by the U.S.-Israeli war with Iran.



Listing Updates

Listing of New securities of National Highways Infra Trust.

16,13,60,000 Units allotted to QIBs pursuant to Institutional Placement. These Units are ranking pari-passu with the existing equity shares of the company.

Listing of New Securities of NEXOME CAPITAL MARKETS LIMITED.

29,38,500 equity shares of Rs. 10/- each issued at a premium of Rs.65/- on rights basis.

Listing of New Securities of Bhandari Hosiery Exports Ltd.

9,29,06,781 equity shares of Re. 1/- each issued at a premium of Rs.1.56 on Rights basis.

Listing of New Securities Aeroflex Industries Limited.

30,10,398 equity shares of Rs. 2/- each issued at a premium of Rs.180.70/- to Non-Promoters on a preferential basis.

Listing of new Securities of Lloyds Metals and Energy Limited.

8,05,500 equity shares of Re. 1/- each issued at a premium of Rs.739/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Ventura Guaranty Limited.

6,58,745 Equity Shares of Rs.10/- each issued pursuant to the Scheme of Merger by Absorption of Kashmira Investment and Leasing Private Limited ("Transferor Company") with Ventura Guaranty Limited ("Transferee Company") and their respective shareholders under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013.

Listing of new Securities of Dolphin Kitchen Utencils and Appliances Limited.

5,25,000 equity shares of Rs. 10/- each issued at a premium of Rs.45.50/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of TIL Ltd.

3750000 equity shares of Rs. 10/- each issued at a premium of Rs.150/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of VIRTUAL GLOBAL EDUCATION LTD.

9500000 equity shares of Rs. 1/- each issues at par to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of BLUEGOD ENTERTAINMENT LIMITED.

103080182 equity shares of Rs. 1/-each issued at a premium of Rs. 2/-on Rights basis.

Listing of New Securities of Emrock Corporation Ltd.

56,00,000 equity shares of Rs. 10/- each issued at a premium of Rs.1/- to Promoters and Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Shish Industries Ltd.

4,00,00,040 equity shares of Rs. 1/- each issued at a premium of Rs.11/- to Non Promoters on a preferential basis.



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 25 Mar 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	50513	36612	-8	36612	27%	46429	-3053	-6	-2302	-5	3842	9	20.56
NASDAQ COMP	24020	14784	-9	14784	48%	21930	-1222	-5	-1683	-7	3658	20	24.65
S&P 500	7002	4835	-6	4835	36%	6592	-354	-5	-340	-5	815	14	20.44
Latin America													
BOVESPA	192624	122887	-4	122887	51%	185424	-5823	-3	24968	16	53357	40	9.72
BOLSA	72111	49799	-5	49799	37%	68188	-2957	-4	2571	4	14984	28	13.34
Europe													
FTSE	10935	7545	-8	7545	34%	10107	-700	-6	236	2	1443	17	13.33
CAC	8642	6764	-9	6764	16%	7847	-713	-8	-257	-3	-262	-3	14.80
DAX	25508	18490	-10	18490	24%	22957	-2219	-9	-1383	-6	-153	-1	14.92
Asia Pacific													
AUSTRALIA	9201	7169	-7	7169	19%	8534	-641	-7	-228	-3	535	7	16.93
HANGSENG	28056	19260	-10	19260	32%	25336	-1430	-5	-483	-2	1992	9	12.16
JAKARTA	9174	5883	-20	5883	24%	7302	-933	-11	-1236	-14	830	13	15.23
MALAYSIA/ KLSE	1771	1387	-3	1387	24%	1717	-24	-1	40	2	199	13	15.10
NIKKEI	59332	30793	-9	30793	75%	53750	-5004	-9	2999	6	15722	41	21.56
SEOUL	6347	2285	-11	2285	147%	5642	-665	-11	1513	37	2998	113	8.84
SHANGHAI	4197	3041	-6	3041	29%	3932	-215	-5	-28	-1	562	17	15.38
STRAITS	5041	3372	-3	3372	45%	4905	-60	-1	268	6	941	24	15.05
TAIWAN	35579	17307	-6	17307	93%	33439	-1975	-6	4883	17	11179	50	17.95
THAILAND	1545	1054	-6	1054	38%	1458	-76	-5	199	16	268	22	15.40
NIFTY													
NIFTY	26373	21744	-12	21744	7%	23306	-1872	-7	-2736	-11	-286	-1	18.21
SENSEX	86159	71425	-13	71425	5%	75273	-6014	-7	-9768	-11	-2333	-3	18.26



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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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