

## Sensex jumps 900 points after falling for three days, what analysts say

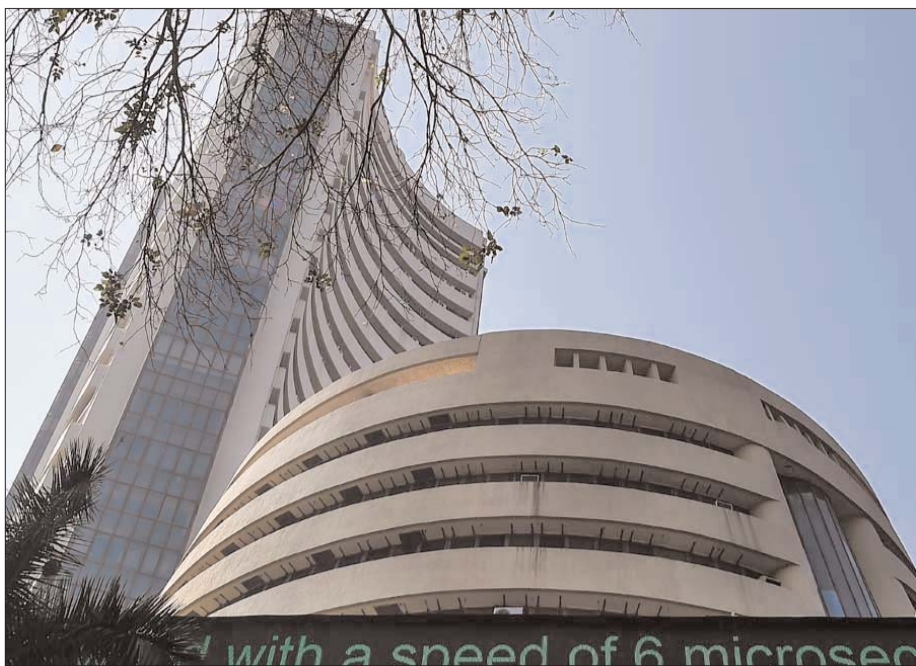
**NEW DELHI, MAR 05:** The Indian equity benchmark indices BSE Sensex and NSE Nifty made a strong recovery on Thursday, as large buying was seen in metals, infrastructure, auto and energy stocks.

The BSE Sensex increased 899.71 points, or 1.14 per cent, to settle at 80,015.90. While the Nifty 50 advanced 285.40 points, or 1.17 per cent, to close at 24,765.90.

Traders returned to the market with renewed confidence after multiple sessions of selling pressure due to ongoing crisis in Middle East and concerns about rising crude oil prices.

Saurabh Jain, co-founder and CEO, Stable Money, said today's rebound likely reflects investors stepping in after the recent dip, supported by confidence that domestic fundamentals remain stable. After a brief correction, markets often see renewed buying interest as investors look to accumulate quality stocks at more reasonable valuations.

"Markets may remain volatile in the near term due to global cues and geopolitical developments. In such phases, diversification becomes important. Alongside equities, allocating to stable



fixed-income assets like fixed deposits and high-quality bonds can add predictability to portfolios, while gold mutual funds can help provide a hedge," Jain said.

Dipesh Wadhel, Founder, Nitinivesh, emphasise today's rebound appears largely driven by value buying alongside an improvement in global sentiment. Markets had corrected earlier amid concerns over escalating tensions in the Middle East.

"Historically, Indian equities have shown resilience during geopolitical events unless they disrupt oil supply chains or global trade routes. Crude oil prices remain the key variable to watch, given their influence on inflation expectations and overall market sentiment," he said.

Amandeep Singh Uberoi, founder & CIO, Creencia Consulting, feels today's rebound appears largely driven by short covering and bargain buying after the re-

cent decline, rather than a fundamental shift in the geopolitical backdrop. Markets are attempting to price in the Israel-Iran tensions while balancing them against resilient domestic liquidity and relatively stable macro fundamentals in India. "In the near to medium term, volatility is likely to persist as global events evolve, making disciplined risk management and adaptive positioning more important than outright directional bias," he added.

## Rupee rebounds from lowest level to settle 45 paise higher at 91.60 against US dollar

**MUMBAI, MAR 05:** The rupee rebounded from its lowest level and settled with a gain of 45 paise at 91.60 (provisional) against US dollar on Thursday on the back of a buying trend in domestic equity markets and reports of Reserve Bank intervention.

According to forex analysts, the Reserve Bank seems to have intervened to help the local currency from extreme volatility due to uncertainties on the ongoing war involving the US, Israel and Iran.

However, a firm dollar, rising crude oil prices and intense withdrawal of foreign funds kept the rupee under pressure, they said.

At the interbank foreign exchange, the rupee opened at 92.16 and touched an intraday high of 91.30 against the greenback. The currency ended the session at 91.60 (provisional) against the dollar, registering a gain of 45 paise from the previous closing level.

The Indian currency slumped 56 paise to close at its all-time low of 92.05 against US dollar on Wednes-

day, after logging a steep loss of 41 paise on Monday. The forex market was closed on Tuesday on account of Holi.

Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said the rupee bounced back from record low levels on reports of intervention by the Reserve Bank of India and positive tone in the domestic markets. However, a strong dollar and surge in crude oil prices capped sharp gains.

"FII outflows and rising crude oil prices may also weigh on the rupee. However, any RBI intervention may support rupee at lower levels. Traders may also take cues from weekly unemployment claims data from the US. USD-INR spot price is expected to trade in a range of Rs 91.30 to Rs 92.10," Choudhary added.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading 0.13 per cent higher at 98.86.

Brent crude, the global oil bench-

mark, was up 1.83 per cent at 82.89 per barrel in futures trade, after escalating threats of disruptions in the flow of crude through the Strait of Hormuz. The military conflict involving the US, Israel and Iran continued on Thursday as Iranian missiles hit Israel after an American submarine sank an Iranian warship on Wednesday. Iran has also threatened the destruction of military and economic infrastructure across the region.

According to experts, India faces the risk of a sharp increase in its import bill with the rising crude prices in the international market, as the country's 85 per cent fuel requirement is met through imports.

On the domestic equity market front, the Sensex saw a sharp recovery of 899.71 points or 1.14 per cent to settle at 80,015.90, while Nifty recovered 285.40 points or 1.17 per cent to 24,765.90.

Foreign institutional investors sold equities worth Rs 8,752.65 crore on a net basis on Wednesday, according to exchange data.

## Paytm ahead on monetisation, diversified business model gives it edge over peers: BofA

**NEW DELHI, MAR 5:** Noida-based payments major Paytm has pulled ahead in its monetisation journey compared to peers, driven by a more diversified mix across high-monetisation categories such as merchant lending and financial services helping it improve profitability, positioning it strongly within India's evolving fintech landscape, according to a BofA Global Research report.

BofA says Paytm continues to extend leadership in medium to high-monetisation segments such as merchant payments and lending, placing it ahead of rivals with a diversified revenue mix.

The report notes that while consumer payments remain a low monetisation, merchant payments and lending and financial services distribution continue to be medium to high monetisation segments for payment platforms.

In this context, Paytm's revenue mix stands out, with a significantly lower dependence on consumer payments and a higher contribution from merchant payments and financial ser-

vices distribution.

This diversified mix has enabled stronger margin progression and a more balanced earnings profile for Paytm, positioning it much ahead in its monetisation journey as compared to peers.

For Paytm, payments accounted for only 55 per cent of its total revenues in the first half of FY26, compared with 87 per cent for its closest rival, underscoring a stronger cross-sell engine and a greater ability to cushion itself against regulatory headwinds.

In merchant payment monetisation, Paytm was the first to launch the Soundbox to deepen engagement with small merchants, a model that was later replicated across the industry.

The company continues to lead the market in terms of installed device base, and the Soundbox subscription model delivers roughly 60 per cent EBITDA margins, according to the BofA report. This installed base not only drives subscription revenues but also deepens merchant engagement, creating a natural pipeline for credit dis-

tribution.

Interestingly, BofA noted that despite operating at a comparable scale, Paytm compares better on operating expenditure and depreciation and amortisation metrics relative to its peers. The brokerage also highlighted the Noida-based fintech's growing contribution from lending, insurance and broking providing operating leverage beyond the low-yield UPI ecosystem.

In B2B merchant lending, Paytm enjoys a clear first-mover advantage and is well positioned to sustain its lead, according to the brokerage.

BofA estimates that around Rs 9 billion (Rs 900 crore) of Paytm's lending revenues in H1 FY26 were merchant driven, underlining the scale it has achieved in this higher-margin segment. In contrast, its closest competitor reported around Rs 3 billion (Rs 300 crore) of lending revenues in H1 FY26, underscoring that Paytm's lending scale is roughly three times larger. The report expects the company to maintain its leadership in merchant lending as the ecosystem expands. The brokerage also points

out that Paytm could be among the biggest beneficiaries of key regulatory developments, including potential market share caps in UPI and proposals to provide subsidies only to smaller merchants. Given its strong merchant footprint, such changes could strengthen its competitive positioning.

Beyond payments and lending, Paytm is sharpening its ambitions in wealth management. During its third-quarter conference call, the company said it intends to make Paytm Money one of the top five entities in the space over the next three years.

It has been steadily increasing its market share in active demat accounts and has moved up the rankings, signalling growing traction in the broking and investment segment.

Taken together, BofA's assessment suggests that Paytm's diversified exposure to higher-monetisation verticals, strong merchant franchise and improving profitability place it ahead of peers as India's fintech market shifts from scale-driven growth to sustainable earnings expansion.

## Innovision sets IPO price band at Rs 521-548 per share; issue to open on Mar 10

**NEW DELHI, MAR 5:** Manpower and toll plaza management services provider Innovision Ltd on Thursday said its Rs 323-crore initial share-sale will open for public subscription on March 10.

The price has been fixed in the range of Rs 521-548 per share, valuing the company at nearly Rs 1,300 crore at the higher end.

The Haryana-based company's proposed IPO is a combination of a fresh issuance of Rs 255 crore and an Offer For Sale (OFS) of 12.38 lakh equity shares, worth Rs 68 crore at the up-

per end, by promoters.

Those selling shares in the OFS are Randeep Hundal and Uday Pal Singh.

The public issue will conclude on March 12, and the company will make its stock market debut on March 17.

Proceeds from the fresh issuance will be used towards payment of debt, fund the company's working capital requirements, and for general corporate purposes.

The company specialises in providing manpower services, which include manned private security, integrated facility management services, as well as manpower

sourcing and payroll management. The toll plaza management operations involve user fee collection and related services at toll plazas, secured through competitive bidding processes. Additionally, the company is empanelled with NHAI for toll collection at various locations.

Innovision also offers skill development training as a partner for the Centre and various state government initiatives. Through its wholly-owned subsidiary, Innovision International Pvt Ltd, the company provides recruitment, placement consultancy, and visa facilitation

services.

As of June 30, 2024, Innovision has served over 200 clients across various sectors, providing services at more than 1,500 client locations.

Currently, Innovision operates at six toll plazas located in Lachhiwala (Uttarakhand), Nazirakhat (Assam), Sarsawa (Uttar Pradesh), Paschim Madati (West Bengal), Newadakhathi (Uttar Pradesh) and Tarwa Dewa (Uttar Pradesh).

Emkay Global Financial Services is the sole book-running lead manager to the issue. (PTI)

## China lowers economic growth target to 4.5-5 pc amid global, domestic uncertainties

**BEIJING, MAR 5:** China on Thursday lowered its GDP target to 4.5 to 5 per cent for this year in the face of Trump's trade tariff war, the worsening global crisis following the US-Iran war and headwinds in the domestic economy, owing to property market slump and unemployment crisis.

The target close to that of last year was announced by Chinese Premier Li Qiang in his work report presented to the annual National People's Congress (NPC), the country's parliament, which opened here on Thursday.

China has been setting a five per cent target for the GDP for the last three years amid growing domestic economic challenges. This year, the target is lowered to 4.5 per cent to 5 for the first time.

China's economy grew by 5 per cent last year to USD 20.01 trillion, riding high on the robust exports despite US tariffs, while domestic consumption, its bugbear, remained sluggish.

Thursday's opening ses-

sion is being attended by President Xi Jinping and over 2,000 deputies.

Presenting his work report, an annual feature, Li said the government targets an economic growth of 4.5 per cent to 5 per cent this year and will strive for better in practice.

Main targets for development this year also include: a surveyed urban unemployment rate of around 5.5 per cent, creation of over 12 million new urban jobs and an increase in consumer price index of around 2 per cent.

Li also spoke of growth in personal income in step with economic growth, basic equilibrium in the balance of payments, stable grain output of around 700 million tonnes and a drop of around 3.8 per cent in carbon dioxide emissions per unit of gross domestic product.

On the domestic demand, which remained stagnant for years, making China dependent more on its exports for its GDP growth, Li said China will actively boost con-

sumption and implement an income growth plan for urban and rural residents.

The country will advance special initiatives to bolster consumption, with the roll-out of a range of practical measures to boost the earnings of low-income groups, increase property income, and refine the remuneration and social security systems in 2026.

A total of 250 billion yuan (USD 36.17 billion) in ultra-long special treasury bonds will be earmarked for consumer goods trade-in programmes, and a special fiscal-financial coordination fund of 100 billion yuan will be created to facilitate domestic demand expansion, he said.

China on Wednesday commenced its annual parliament session amid international turmoil over the US-Iran war, massive military purges carried out by Xi and ambitious plans to develop new productive forces like AI to revitalise the slowing-down economy.

Xi, 72, who is into his un-

precedented third term in office, with little indication of any organised political challenge from within the ruling Communist Party and the powerful military, on Wednesday attended the opening session of the national advisory body of the Chinese People's Political Consultative Conference (CPPCC), comprising over 2,500 civil society, party and military officials.

He also attended the NPC opening session on Thursday, flanked by the top leadership of the ruling Communist Party of China (CPC).

The two sessions marked the beginning of a fortnight-long China's annual political season during which the leadership appears in public and takes part in internal debates.

Xi's presence was regarded as significant as he appeared for the first time along with party officials of all ranks besides PLA members and sat through the proceedings after the recent massive purges of the Chinese military.

## Omnitech Engineering shares decline 11 pc in market debut

**NEW DELHI, Mar 5:** Shares of Omnitech Engineering Ltd, a manufacturer of precision-engineered components, on Thursday listed with a discount of 11 per cent against the issue price of Rs 227.

The stock started trading at Rs 205, down 9.69 per cent from the issue price on the BSE.

At the NSE, it began trading at Rs 202, registering a decline of 11 per cent.

The company's market valuation stood at Rs 2,629.76 crore.

The initial public offer of Omnitech Engineering Ltd received 1.14 times subscription on the last day of bidding on Friday. The Rs 583-crore IPO had a price band of Rs 216-227 per share. The IPO was a combination of fresh issuance of equity shares



worth up to Rs 418 crore and an Offer For Sale component of equity shares valued at Rs 165 crore by promoter Udaykumar Arunkumar Parekh.

Proceeds from the fresh issue will be utilised to repay debt, set up two new manufacturing facilities, fund cap-

ital expenditure requirements and general corporate purposes.

Omnitech Engineering manufactures high-precision engineered components and supplies to global customers across industries like energy, motion control & automation, industrial equipment

systems, and other diversified industrial applications.

Its clientele includes Halliburton Energy Services, Suzlon, Oshkosh Aerotech, Weatherford, Lufkin Industries, Oilgear, Donaldson Company, PUSH Industries and Bharat Aerospace Metals. (PTI)

## No plans for rationing of petrol and diesel, say Govt Sources amid West Asia conflict

**NEW DELHI, MAR 05:** Government sources have confirmed that there are no plans for rationing of petrol and diesel in India as sufficient stocks available to meet requirements remain in place.

As per the sources, Gas Authority of India Limited (GAIL) will declare force majeure to ensure gas supply to priority sectors, as India navigates energy challenges stemming from the escalating West Asia conflict.

According to the government sources on Thursday, the decision follows Qatar Energy, which on Wednesday declared force majeure, a contractual provision invoked when unforeseen circumstances prevent a party from fulfilling its obligations. It shields the party from penalties and potential breach of contract claims from clients.

Qatar currently supplies 20 per cent of global LNG requirements and remains a critical partner for India, accounting for 60 million metric standard cubic me-

tres per day (mmscmd) of the country's total 195 mmscmd gas imports.

Earlier in the day, Government sources also mentioned that Australia and Canada have offered to sell gas to India as the country looks for other alternative energy sources amid the escalating West Asia conflict. The government is scouting for alternative markets to buy gas, as India currently imports 195 million metric standard cubic metres per day (mmscmd) of gas, of which Qatar supplies 60 million mmscmd.

India is in talks with major oil producers and traders to buy crude and LPG. Sources said the government is in discussions with the International Energy Agency (IEA) and the Organization of the Petroleum Exporting Countries (OPEC). India is also in talks with the US to get insurance for ships.

The country recently signed a new contract with the UAE and the US to diversify its energy basket.

According to sources, India is reviewing the energy situation twice a day and is in a very comfortable position regarding its energy security. India's current position of stock is also seen to be comfortable, with stock being replenished every day.

As per the sources, there is no shortage of LPG or LNG as well as crude oil, in the world. The sources noted that India is in touch with other suppliers as well.

Amid turmoil in West Asia, government sources on Tuesday said that India has a total of eight weeks of crude oil and petroleum products inventory, that includes strategic reserves, and only about 40 per cent of India's crude oil imports transit through the Strait of Hormuz, significantly limiting exposure to regional disruptions.

They asserted that the country remains in a comfortable position on energy security amid the evolving situation in the West Asian region.