

FPIs withdraw Rs 21,000 cr in last four trading sessions amid West Asia conflict

NEW DELHI, MAR 8: Foreign investors pulled out Rs 21,000 crore (around USD 2.3 billion) from Indian equities over the last four trading sessions amid deteriorating global risk sentiment triggered by the West Asia crisis.

The latest sell-off comes after foreign portfolio investors (FPIs) infused Rs 22,615 crore into Indian equities in February, the highest monthly inflow in 17 months.

Prior to that, FPIs had been net sellers for three consecutive months. They withdrew Rs 35,962 crore in January, Rs 22,611 crore in December, and Rs 3,765 crore in November, according to data from the depositories.

The latest outflows occurred during March 2-6, when FPIs sold equities worth about Rs 21,000 crore in the cash market. March 3 was a trading holiday on account of Holi.

Market experts attributed the pullout primarily to the rising geopolitical tensions in West Asia. The US and Israel launched a major attack on Iran on February 28 which killed Iran's Supreme Leader Ayatollah Ali Khamenei, triggering conflict in the region.



Vaqraved Khan, Senior Fundamental Analyst at Angel One, said fears of potential disruptions in the Strait of Hormuz pushed Brent crude prices above USD 90 per barrel, triggering a global risk-off sentiment.

Other factors contributing to the outflows include rupee depreciation beyond the 92-per-dollar level, elevated US Treasury yields drawing capital back to safe-haven assets, and mixed early outlook for Q4 FY26 corporate earnings, particularly margin pressures in the IT and consumption sectors, he added. VK Vijayakumar, Chief Investment Strategist at Geojit Investments, said "uncertainty surrounding the Middle East conflict, the

recent market correction, the Indian economy's vulnerability to a sharp rise in crude prices, and the depreciation of the rupee have all contributed to sustained FPI selling in the cash market."

Himanshu Srivastava, Principal Manager Research at Morningstar Investment Research India, noted that higher crude prices increase risks related to inflation, the current account deficit, and currency stability, which typically weigh on foreign investor sentiment toward emerging markets. He added that global investors have also shifted toward safer assets such as the US dollar amid rising uncertainty. The re-

cent uptick in US Treasury yields during the week further contributed to capital outflows from emerging markets.

Going ahead, Vijayakumar said FPIs are unlikely to return as buyers until there is greater clarity on the geopolitical situation and crude prices moderate.

"Brent crude trading above USD 90 per barrel is negative for the Indian economy and equity markets," he said.

Despite the FPI selling, the market has continued to find support from domestic institutional investors (DIIs) and steady inflows through mutual fund systematic investment plans (SIPs). (PTI)

Pakistan increases petrol, diesel prices by PKR 55 per litre, highest-ever hike

ISLAMABAD, Mar 7: In the first post-Iran war economic shock, Pakistan government in an overnight decision has increased petrol and high-speed diesel prices by PKR 55 per litre each, the highest-ever hike.

Addressing a press conference just before midnight, Petroleum Minister Ali Pervaiz Malik, Deputy Prime Minister and Foreign Minister Ishaq Dar and Finance Minister Muhammad Aurangzeb announced the hike with the consolation that the country has sufficient petroleum reserves.

As a result of the hike, the ex-depot price of high-speed diesel was fixed at PKR 335.86 per litre for the coming week, up by about 20 per cent from PKR 280.86 per litre.

Likewise, the ex-depot price of petrol was revised to PKR 321.17 per litre from PKR 266.17 per litre, reflecting an increase of around 17 per cent.

Malik said at the presser that the conflict in the Middle East created uncertainty in the entire region, offsetting global energy supply and prices, the Dawn newspaper reported.

"The fire that started in a neighbouring country has



spread across the entire region. We do not know how long this crisis will continue, and there is no clear timeline for its end," he said.

He added that Pakistan was dependent on oil supplies passing through the Strait of Hormuz, which were affected by the ongoing conflict.

The minister said that the government was monitoring the supply side and warned of strict action against hoarding and artificial shortages of petroleum products in the country. He also shared that two Pakistani oil vessels were coming through alternative routes.

Malik said the government would now review petroleum prices on a weekly basis in view of the volatile

international market. "As soon as the situation improves internationally, we will reduce prices at the same speed," he added.

Earlier, Dar said global oil prices had increased by 50 to 70 per cent due to the crisis. "In many countries, prices increase automatically, but we tried to pass on the minimum possible impact to consumers and find a balanced solution," he said.

Finance Minister Aurangzeb reiterated that Pakistan currently has "comfortable" petroleum reserves, and that the country's economic situation remains stable. However, he stressed that policymakers would remain vigilant.

The Dawn also reported that the measure came after the government on Fri-

day shelved a proposed national action plan that envisaged work from home and distance learning measures in response to a potential fuel crisis, and instead decided to keep normal activities unchanged for at least a week.

Ahead of the price hike, long queues formed at petrol stations across several cities as motorists rushed to fill their tanks to avail cheaper fuels.

Earlier, the decision to defer a proposed national action plan, including work from home and distance learning measures, was taken at a high-level meeting on petroleum product reserves, chaired by Prime Minister Shehbaz Sharif.

"The meeting decided that the plan for work from home and distance learning should be deferred for at least a week as current petroleum reserves are adequate to meet the country's needs," a source privy to the meeting told Dawn.

A day earlier, the government had in principle decided to begin weekly petroleum price revisions from March 8 and to implement fuel conservation measures amid possible supply disruptions due to the Middle East crisis. (PTI)

Swiggy, magicpin, Zomato see food delivery regain growth momentum in Dec qtr

NEW DELHI, MAR 8: India's top three food delivery players — Swiggy, magicpin and Zomato — regained growth momentum in the October-December period after a period of slower expansion, on strong order volumes led by festive demand, affordability-focused offerings and expanding user bases.

With continued investments in marketing, product innovation, and valued propositions, industry executives said the sector expects the momentum in order growth to sustain in the coming quarters.

"It has been a phenomenal October-November-December quarter for us, marked by strong growth

and sharper execution across markets. Our unit economics at an order level have improved by over 60 per cent, reflecting greater efficiency and improved monetisation," magicpin Founder and CEO Anshoo Sharma told PTI.

While mature markets such as Delhi-NCR remained steady, the company reported more than 40 per cent growth in gross order value in cities, including Bengaluru, Hyderabad, and Mumbai.

The magicpin CEO said affordability-led consumption is a key growth driver, with an average order value of Rs 150-Rs 300 encouraging frequent ordering among users.

According to Swiggy's Q3 FY26 shareholder letter, the company's gross order value (GOV) grew 20.5 per cent year-on-year to Rs 8,959 crore, marking the fastest growth in the last three years.

Swiggy said the acceleration was driven by stronger adoption of new propositions across speed, selection and affordability. Its average monthly transacting user (MTU) base grew 22 per cent year-on-year to 24.3 million during the quarter from 17.8 million a year ago, while total orders rose to 294 million from 234 million during the period. Zomato's food delivery business also reported improving growth trends

during the quarter under review.

The company posted 16.6 per cent year-on-year net order value (NOV) growth at Rs 9,846 crore in the December quarter translating into 21.3 per cent growth in GOV.

This marked an acceleration from 13.8 per cent growth in the September quarter.

Its average monthly transacting users grew 21 per cent year-on-year to 24.9 million during the December quarter.

Executives also said the growth was increasingly coming from smaller cities as affordability-led offerings resonated strongly with consumers in tier-II and III markets. (PTI)

AC prices to rise 5-15 pc as expensive copper, weak rupee and new energy norms push costs

NEW DELHI, MAR 8: NEW DELHI, Mar 8: As the mercury starts rising, leading room air conditioner makers are increasing prices in the range of 5-15 per cent to offset sustained increases in raw material costs and supply chain expenses.

The hikes, being rolled out between February and April, come just ahead of the peak summer season when demand typically surges.

Leading players, including Daikin, Voltas, BlueStar, LG, Haier, and Mitsubishi Heavy Industries, have announced increases across models, passing on higher input costs for key raw materials such as copper, a weaker rupee, new energy-efficiency norms and an increase in freight costs.

Industry executives said while adjustments are unavoidable, they expect strong sales momentum this year, aided by forecasts of a hotter summer and improved energy savings from new star-rated models.

Daikin India is going to increase prices by up to 12 per cent from April, and the hike in prices would depend on model to model, its Chairman & Managing Director Kanwaljeet Jawa told PTI.

"The new energy norms have come, which have made products more efficient. Also, prices of materials such as copper have gone up; the US dollar is at an all-time high (in comparison to the Indian rupee). Besides, there are a lot of uncertainties due to global turmoil, and freight costs have also gone up, making imports (of components) costlier. So there is no alternative," he said.

There is no escape route for that, and every player in



the industry has taken a price increase, Jawa added.

When asked if this hike will impact sales of room air conditioners this year also, he said, "We are expecting a hot summer in 2026. At least it should touch the levels of 2024, when the industry had record sales. I think this year it should see at least a 15 per cent growth."

BlueStar Managing Director B Thiagarajan said the company has already taken a price increase of 8-10 per cent in the middle of February. However, old-priced inventory is still in the market, hence there is not much difference in the market.

"Dealers lifted stocks earlier as a price increase was going to happen. They bought in early, so they will be selling the old stock," he said, adding that a new batch, priced higher, will take some time to reach the market.

2025 was not a good year for the room air conditioner industry, as sales were impacted on account of unseasonal rainfall, along with other factors. The industry had a very good growth a year before that, in 2024, when several parts of the country saw intense heatwaves.

According to experts, this

year there will be stiff competition in the Indian room air conditioner segment, where makers will compete for market share gains after having a negative growth in 2025.

Tata group firm and leader in the market, Voltas, is also going for a 5-15 per cent hike in its room air conditioner prices, passing on the cost increase in raw materials and others to consumers.

"Over the past few months, input costs have been steadily increasing, driven by rising copper prices, a weakening rupee, and the implementation of new energy-efficiency standards. To ensure we continue delivering high-quality, energy-efficient air conditioners to our customers, we will be undertaking a modest and carefully calibrated price adjustment in the range of 5-15 per cent during the year," Voltas Managing Director Mukundan Menon said.

Similarly, with the new energy norms, LG Electronics India has also "increased about 7 per cent for 3-star models and around 9-10 per cent for 5-star models", said its Director & Co-Chief Sales & Marketing officer Sanjay Chitkara.

"These energy-efficient ACs deliver roughly 11 per

cent better efficiency, which helps consumers save on electricity bills over time, even as input costs like copper and aluminium remain much higher than last year. At the same time, the GST reduction from 28 per cent to 18 per cent has largely offset this additional cost, making the transition to more energy-efficient ACs easier for consumers," he said.

This year a new revised star rating from the Bureau of Energy Efficiency (BEE) became effective from January 1. Now, a new 5-star room air conditioner under the new revised BEE norms is 10 per cent more energy efficient.

Haier India has also increased prices between 5 and 8 per cent, said its President NS Satish.

"We are increasing 5 per cent for 3-star models and around 8 per cent for 5-star products," he said, adding that this increase will be effective from March onwards. On sales this year, Satish said it has started picking up from last week as the temperature has started rising. He also expects sales to be better than 2024 this year.

Mitsubishi Heavy Industries, a global leader in advanced air-conditioning solutions, also increased the prices of its AC by 5 per cent, said its Director Pradeep Bakshi. According to Bakshi, the prices are going up due to the weakening of the Indian rupee against the US dollar.

The room air conditioner market is estimated to be around 13.5 million units, in which players, including Voltas, LG, Daikin, BlueStar, Hitachi, Panasonic, and Lloyd, etc compete. (PTI)

Need relaxation of auto PLI criteria to enable EV start-ups participation: Euler Motors

NEW DELHI, Mar 8: There is a need to relax criteria for India's PLI scheme for automobiles to enable electric vehicle start-ups to benefit and contribute to the country's green mobility journey, according to Euler Motors Founder & CEO Saurav Kumar.

The high ceiling for revenue and investments outlined in the PLI for the auto sector has meant that a company like Euler Motors, despite being among the top players in the electric small trucks and three-wheeler cargo segment, has not been able to participate in the scheme, Kumar told PTI in an interview.

As per the eligibility criteria of the auto PLI scheme,

an OEM must have a minimum global group revenue of Rs 10,000 crore and invest in fixed assets worth Rs 3,000 crore.

"That unfortunately did not incentivise start-ups like us who are equally investing in this space and pushing the technology and R&D at the forefront," he lamented.

In terms of products, Euler Motors has both electric four-wheeler and three-wheeler commercial cargo vehicles, which are covered under the PLI scheme, Kumar added.

Stating that similar start-ups are also seeking a relaxation of the auto PLI criteria, he said there are very few players in the industry that are actually pushing an EV

even in the four-wheeler space.

"So it becomes a bit natural that they should be incentivising most of us," Kumar said.

Referring to the investment criteria, he said instead of making it only on "fixed assets", the scope could be widened to the overall investment that a start-up has made. "We have already invested close to Rs 1,500 crore... we will be doing another Rs 500 to Rs 1,000 crore in the next two to two-and-a-half years... We are already on that sort of trajectory (for Rs 3,000 crore investment criteria)," he added. If the government can relax that and say that "instead of fixed assets in-

vestments it could be overall that we are investing, it will be helpful as that is "also a very significant amount of investment that is going in the sector", Kumar noted.

He, however, clarified that a company like Euler Motors has "no qualms" about why the government has made it only for larger champion OEMs as there "would be certain objective and thought process at the time" when the scheme was framed.

What the company seeks is "our inclusion mainly because we have also invested significantly in terms of like capital, Rs 1,500 crore and we have also generated close to 2,000 employment..." Kumar said. (PTI)

Cipla recalls over 400 cartons of cancer drug in US: USFDA

NEW DELHI, MAR 8: A US-based subsidiary of drugmaker Cipla is recalling over 400 cartons of generic anti-cancer medication due to a manufacturing issue, according to the US Food and Drug Administration (USFDA).

Warren (New Jersey)-based Cipla USA, Inc is recalling Nilotinib Capsules in two strengths (150 mg and 200 mg), the US health regulator said in its latest Enforcement Report.

The company is recalling the affected lot (271 and 164 cartons) due to "failed tablet/capsule specifications", it stated.



Cipla USA, Inc initiated the Class III voluntary recall on February 18 this year.

According to the USFDA, a Class III recall is initiated in a "situation in which use of, or exposure to, a violative product is not likely to cause adverse

health consequences".

Nilotinib works by blocking the action of the abnormal protein that signals cancer cells to multiply. This helps to stop or slow the spread of cancer cells.

India has the highest number of USFDA-compliant pharmaceutical plants outside of the US.

Indian pharmaceutical companies supply a substantial proportion of drugs to US residents, with four out of 10 of all prescriptions filled in the US in 2022 being supplied by Indian companies. (PTI)

India got best trade deal with US among competing nations; both share powerful relationship: Goyal

NEW DELHI, Mar 8: India has secured the best trade deal with the US compared to its competing nations, Commerce and Industry Minister Piyush Goyal said on Saturday, noting that the two countries share a "very powerful" relationship.

He said that the US is the world's largest economy — USD 30 trillion — and nobody can wish it away.

"It has been a fantastic journey. We have the best of relations. You would have observed that through the last year, President Donald Trump has always had the best of things to say about India as a country, and about Prime Minister (Narendra) Modi. We have fantastic relations with our counter-

parts there.

"Even within your family, sometimes you can have one or two misunderstandings. It's a part of the course. I think it's a very, very powerful relationship that the US and India share. And we got the best deal amongst all the nations with whom we compete," Goyal said when asked about the trade relations with the US.

He was speaking at Raisina Dialogue 2026 here. The minister added that India and the US are strategic partners, and the two are the largest democracies in the world.

"We have a large responsibility cast on both our nations. They are the world's largest economy, USD 30 tril-

lion economy, nobody can wish them away," he said.

He said that ultimately a trade deal is about preference over competitors.

"What's a trade deal? You are trying to get a preference or a preferential access for yourself, your goods, your services, compared to your competitor. And we got the best deal amongst all the competing nations. I mean whether it's in our neighbourhood Pakistan or Bangladesh. If we look at the Asian region, we got the best deal amongst all of the competitors..." Goyal said.

He added that the India-US relationship is strong, multi-dimensional, and not only about trade as there is a huge technology overlay on it.