

## Stock markets rebound in early trade after sharp fall in previous session

**MUMBAI, MAR 20:** Benchmark indices Sensex and Nifty rebounded in early trade on Friday after facing massive drubbing in the previous session, driven by mild cooling in crude oil prices.

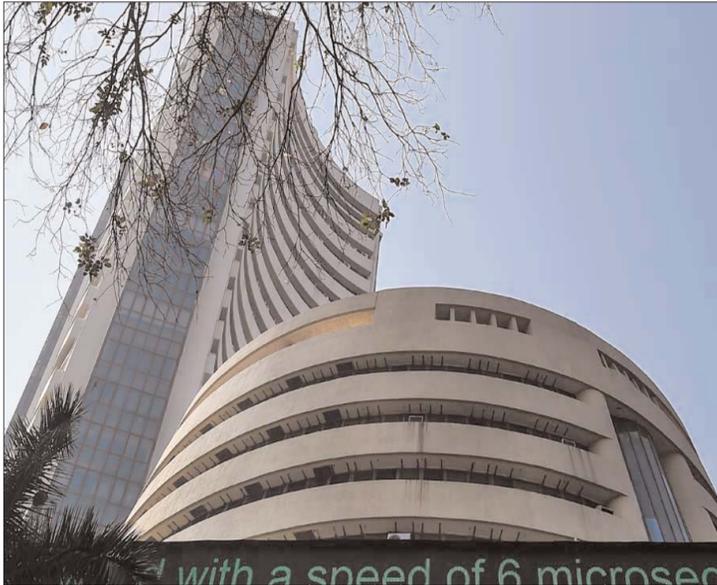
The 30-share BSE Sensex jumped 976.77 points to 75,184.01 in early trade. The 50-share NSE Nifty surged 301.7 points to 23,303.85.

From the 30-Sensex firms, Tata Steel, State Bank of India, Tech Mahindra, Larsen & Toubro, Power Grid and NTPC were among the major gainers.

Brent crude, the global oil benchmark, declined 1.63 per cent to USD 106.9 per barrel.

"Today there is potential for the market to move up since hope of de-escalation is back. Israel PM's remarks yesterday indicated that there won't be further attacks on Iran's oil and gas infrastructure. This has cooled the Brent crude to USD 106 from the peak of USD 118 yesterday," V K Vijayakumar, Chief Investment Strategist, Geojit Investments Limited, said.

In Asian markets, South Korea's benchmark Kospi



and Shanghai's SSE Composite index were trading higher, while Hong Kong's Hang Seng index quoted lower. The US market ended in negative territory on Thursday.

"Recent signals from the US and Israel indicating a possible de-escalation in the Iran conflict have brought some relief to global markets. This has

led to a mild cooling in crude oil prices and supported a relatively stable opening across Asian indices," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 7,558.19 crore on Thursday, according to exchange data. Do-

mestic Institutional Investors (DIIs), however, bought stocks worth Rs 3,863.96 crore.

On Thursday, the Sensex tanked 2,496.89 points, or 3.26 per cent—its biggest single-day plunge since June 2024 -- to settle at 74,207.24. The Nifty tumbled 775.65 points, or 3.26 per cent, to end at 23,002.15.

## IEA advocates work from home, reduced air travel to tackle oil shock

**NEW DELHI, MAR 20:** The International Energy Agency (IEA) has advocated a set of immediate demand-side measures, including work-from-home, lower speed limits, and reduced air travel to cushion the impact of a historic global oil supply shock triggered by disruptions in the Middle East.

Oil prices spiked to over USD 100 per barrel after the US and Israel attacked Iran and Tehran's sweeping retaliatory actions. For India, which imports about 88 per cent of its crude oil needs, the surge in global prices poses a significant macroeconomic risk — widening the current account deficit, pressuring the rupee, and increasing fuel costs for households and businesses.

While petrol and diesel prices have so far not been increased, cooking gas LPG rates have been hiked by Rs 60 per cylinder.

"The conflict in the Middle East has created the largest supply disruption in the history of the global oil market, due to the near halt in shipping traffic through the Strait of Hormuz," IEA said in a new report.



Some 15 million barrels of crude oil and 5 million barrels of oil products typically traversed the Strait each day, equivalent to about 20 per cent of global oil consumption. Half of India's crude oil imports, 40 per cent of its gas imports and 85-90 per cent of its LPG shipments came through the strait.

"These flows have slowed to a trickle," IEA said. "The loss of supply is having significant impacts in global markets, pushing up prices for crude oil above USD 100 per barrel, and leading to much higher prices for some refined products — notably diesel, jet fuel and liquefied petroleum gas (LPG)."

Stating that concerns are growing about the impacts of higher prices on households, businesses and the broader economy, IEA outlined 10 actions for governments, businesses and households to reduce fuel consumption and ease price pressures.

Key steps include promoting remote work to cut commuting fuel use, reducing highway speeds by at least 10 km per hour, encouraging public transport and carpooling, and limiting private vehicle access in major cities.

Additional measures include improving driving efficiency, curbing business air travel, shifting away from LPG for non-essential uses,

and enhancing industrial fuel efficiency.

IEA said, "At the national level, three additional remote workdays, for those whose jobs allow for it, could cut oil consumption from cars by 2-6 per cent, with average potential reductions of around 20 per cent for individual drivers."

Lowering the speed limit on highways by 10 km per hour can reduce an individual driver's oil consumption by 5-10 per cent and overall oil use of private cars by 1-6 per cent. Heavy freight trucks can save around 5 per cent due to their already lower speeds.

"Shifting travel away from private cars to public transport, such as buses and trains, can reduce national oil use for cars by 1 per cent to 3 per cent," IEA said, adding that a reduction of around 40 per cent of flights taken for business purposes is feasible in the short-term and, with very high participation in work-related flight reduction campaigns, could reduce jet kerosene demand by 7-15 per cent.

The IEA said restoring transit through the Strait remains critical to stabilising

## Crude oil futures slide Rs 190 to Rs 8,808/barrel

**NEW DELHI, MAR 20:** Crude oil prices declined by Rs 190 to Rs 8,808 per barrel in futures trade on Friday as traders weighed the prospects of additional Iranian supply despite lingering geopolitical tensions in West Asia.

On the Multi Commodity Exchange, crude oil for the April delivery ended its three-day rally, declining by Rs 190, or 2.11 per cent, to Rs 8,808 per barrel in a business turnover of 18,781 lots.

Analysts said the fall in oil prices was driven by hopes of softening geopolitical risk premium following indications of a more pragmatic approach by the US towards Iranian crude supplies.

In the overseas trade, West Texas Intermediate (WTI) futures for May delivery fell USD 1.85, or nearly 2 per cent, to USD 93.70 per barrel, while Brent Oil for the same month contract slipped 0.34 per cent to trade at USD 108.28 per barrel in New York.

The dip in crude prices,



now around USD 107 per barrel for Brent against a peak of USD 119, reflects a 'relief valve' moment, though tensions remain high, Aamir Makda, Commodity & Currency Analyst at Choice Broking, said.

He added that the decline is attributed to the US adopting a more pragmatic approach, as Treasury Secretary Scott Bessent suggested that around 140 million barrels of Iranian crude could be brought back into the market.

Israeli Prime Minister Netanyahu has agreed to

refrain from further actions against Iranian gas fields at the US request, indicating a desire to avoid a total collapse.

However, Makda cautioned that risks remain elevated as the Strait of Hormuz is still impassable, with Iran escalating evacuation alerts in the region, suggesting that any hope for a secure oil flow is still precarious.

Additionally, Iran is considering imposing transit fees on ships passing through the Strait of Hormuz, as lawmakers propose

tolls for security provision, a move that could alter trade dynamics and add another layer of uncertainty to global oil markets.

On the outlook, Makda said Crude oil prices would remain cautiously bearish in the near term, with Brent expected to trade in the range of USD 90 to 115 per barrel as additional supply potentially enters the market. According to reports, oil prices could soar past USD 180 per barrel if supply disruptions stemming from the US-Israel war on Iran last beyond April. (PTI)

## Govt invites bids for 6,000 MTPA rare earth magnet manufacturing under Rs 7,280-cr REPM Scheme

**NEW DELHI, MAR 20:** The government on Friday invited bids for setting up manufacturing facilities for 6,000 metric tonnes per annum (MTPA) of magnets under the Rs 7,280-crore Scheme to Promote Manufacturing of Sintered Rare Earth Permanent Magnet.

The heavy industries ministry has issued a request for proposal (RFP) for selection of beneficiaries to establish integrated Sintered NdFeB Rare Earth Permanent Magnet manufacturing units.

The pre-bid conference will be held on April 7 while the bid due date is May 28. Technical bids will be opened on May 29, 2026.

The bidding process will be conducted online through the Central Public Procurement (CPP) Portal using a transparent Least Cost System (LCS), comprising a two-stage process — technical and financial bids.

The scheme, approved by the Cabinet chaired by Prime Minister Narendra Modi last November, seeks to establish a total manufacturing capacity of 6,000



MTPA of integrated REPM facilities in the country.

Under the scheme, selected beneficiaries will be eligible for capital subsidies and sales-linked incentives. Each beneficiary will be allocated capacity ranging between 600 MTPA and 1,200 MTPA in multiples of 100 MTPA.

The government has allocated Rs 750 crore towards

capital subsidy and Rs 6,450 crore towards sales-linked incentives. Additionally, the three lowest bidders will be provided limited assured supply of NdPr oxide from IREL (India) Ltd., ensuring access to key raw materials.

Rare earth permanent magnets, particularly Nd-Fe-B magnets, are critical components used in electric vehicles, wind turbines, ad-

vanced electronics, aerospace and defence applications.

The initiative is expected to help develop a complete domestic value chain — from NdPr oxide processing to finished magnet production — reducing import dependence on China and positioning India as a significant player in the global rare earth magnet market. (PTI)

## CBDT notifies rules for simplified income tax law, to be effective from April 1

**NEW DELHI, Mar 20:** Central Board of Direct Taxes on Friday notified the rules for Income-tax Act, 2025 which provided enhanced tax benefit for HRA to salary earner but makes disclosure of landlord-tenant relationship mandatory.

The Income-tax Rules, 2026 will operationalise the simplified direct tax legislation that was approved by Parliament last year and will come into effect from April 1.

"These rules may be called the Income-tax Rules, 2026. They shall come into force on the April 1, 2026," a gazette notification said.

Parliament on August 12, 2025 passed a new Income Tax Bill to replace the six-decade-old Income Tax Act, 1961. It does not impose any new tax rate and only simplified the language, which was required for understanding the complex Income Tax laws.

The Act has removed redundant provisions and archaic language and reduces the number of Sections from 819 in the Income Tax Act of 1961 to 536 and the number of chapters from 47 to 23.

The number of words had been reduced from 5.12 lakh to 2.6 lakh in the new Income



Tax Bill, and for the first time, introduces 39 new tables and 40 new formulas, replacing the dense text of the 1961 law to enhance clarity.

New rules create stricter regulations around capital gains, stock exchange dealings and non-resident taxation while simplifying other disclosure mechanisms.

The notification, introduces more than 150 official forms — numbered from Form 33 onwards — covering a wide range of tax-related activities.

Income tax rules retain the proposed framework for house rent allowance (HRA) exemptions applicable to salaried taxpayers.

Under the new rules, eight cities — Mumbai, Kolkata, Delhi, Chennai, Hyderabad, Pune, Ahmedabad, and Bengaluru — will qualify for a higher exemption limit of 50 per cent of salary, while all other locations will continue at 40 per cent.

At present, salaried employees in Mumbai, Delhi, Kolkata, and Chennai are allowed to claim HRA exemption of up to 50 per cent of their salary, while those living in other locations are eligible for a lower limit of 40 per cent.

The new rules notified seek disclosure of tenant-landlord relationship for claiming I-T deductions and increased re-

sponsibility of auditors and companies for tax credit claims on foreign income.

It also entrusts auditors with greater responsibility for checking PAN duplication and tax liability arising out of adverse audit observation.

It also clarifies how the holding period of assets will be calculated in specific cases to determine whether gains are short-term or long-term.

For converted securities such as shares or debentures, the holding period will include the time for which the original instrument — like bonds, debentures, or deposit certificates — was held before conversion. (PTI)

## HDFC Bank shares extend previous session's losses; down over 2 pc

**NEW DELHI, MAR 20:** Shares of HDFC Bank continued to fall on Friday, declining over 2 per cent, after its non-executive chairman Atanu Chakraborty abruptly resigned, citing differences over "values and ethics".

The blue-chip stock dropped 2.36 per cent to Rs 780.75 on the BSE. At the NSE, it edged lower by 2.19 per cent to Rs 780.70.

Shares of HDFC Bank dived over 5 per cent on Thursday.

HDFC Bank's non-executive chairman Atanu Chakraborty abruptly resigned, citing differences over "values and ethics" — a ground that the management of the country's second-largest lender said was baffling, as the former bureaucrat offered no specific instance despite repeated requests.

Keki Mistry, a veteran of the HDFC Bank Group, who was appointed the interim chairman, following the resignation, said there may have been "relationship issues" between



Chakraborty and the executive leadership, but found no "substantive" concerns behind the departure.

Mistry emphasised that the bank's operations and governance remain stable.

This is the first time that a part-time chairman of HDFC Bank left mid-way, raising concerns over the lender's functioning.

"Certain happenings and practices within the bank, that I have observed over the last two years, are not in congruence with my personal values and ethics. This is the basis of my aforementioned decision," he said in his resignation letter dated March 17.

In a letter addressed to the Chairman of Governance, Nomination, Remuneration Committee

(NRC) H K Bhanwala, Chakraborty said, "There are no other material reasons for my resignation other than those stated above".

In a late evening Wednesday filing, HDFC Bank said Chakraborty had on March 18, 2026, tendered his resignation as the Part-time Chairman and Independent Director of the bank with immediate effect.