India says no payment issues with Iran, crude supplies fully secured

NEW DELHI, APR 4: India said on Saturday that there are no payment issues with Iran for crude imports and that refiners continue to source oil from the country, as well as from a wide range of global suppliers.

In a post on X, the Ministry of Petroleum and Natural Gas dismissed reports that an oil tanker carrying Iranian crude had rerouted mid-voyage from its previously indicated destination of India, which would have marked the first such shipment in nearly seven years, to China, saying the claims overlooked standard industry practice where cargoes can change destination during transit based on trade optimisation and operational flexibility.

Terming as "factually incorrect" assertions that the cargo was diverted from its previously indicated destination of Vadinar in Gujarat to China due to payment hurdles, the ministry said, "there are no payment hurdles for Iranian crude imports".

"India imports crude oil from 40+ countries, with companies having full flexibility to source oil from different sources and geographies based on commercial considerations," it said.

"Amid Middle East supply disruptions, Indian refiners have secured their crude oil requirements, including from Iran, and there is no payment hurdle for Iranian crude imports, contrary to the rumours being circulated."

Ship-tracking firm Kpler on Friday stated that Aframax tanker Ping Shun, built in 2002 and sanctioned by the US in 2025, is now signalling Dongying in China as its destination instead of Vadinar in Gujarat, which it had indicated earlier this week.

Oil on Ping Shun would have been the first Iranian crude that India would have purchased since 2019. Indian refiners have been looking at opportunities to purchase a few cargoes of Iranian oil on water following the recent sanctions waiver by Washington.

The ministry clarified that changes in vessel destinations during transit are common in global oil trade, as bills of lading often indicate tentative discharge ports and cargoes may be rerouted mid-voyage for operational and commercial reasons.

"Claims on vessel diversion ignore how the oil trade works. Bills of Lading often carry indicative discharge ports, destinations and on-sea cargoes can change destinations mid-voyage based on trade optimisation and operational flexibility," the ministry said.

"It is reiterated that India's crude oil requirements remain fully secured for the coming months."

The ministry also said that an LPG vessel, Sea Bird, carrying about 44,000 tonnes of Iranian LPG, berthed at Mangalore on April 2 and is currently discharging cargo.

Historically, India was a major buyer of Iranian crude, importing significant volumes of Iranian light and heavy grades due to strong refinery compatibility and favourable commercial terms.

Following sanctions tightening in 2018, imports ceased in May 2019, with volumes replaced by Middle Eastern, US and other grades. At peak, Iranian crude accounted for 11.5 per cent of India's total imports.

India used to buy 5,18,000 barrels per day of Iranian oil in 2018, which slowed to 2,68,000 bpd between January and May 2019 when the US granted waivers to a few buyers. There have been no imports since.

The key grades that Indian refiners used to purchase are Iran light and Iran heavy crudes.

The US last month waived sanctions on the purchase of Iranian oil at sea for 30 days in its latest attempt to ease oil prices that have been driven up by the US-Israeli war on Iran.

That window expires April 19. An estimated 95 million barrels of Iranian oil are on vessels at sea, of which around 51 million barrels could be sold to India, and the remaining are better suited for buyers in China and Southeast Asia.

Ping Shun is estimated to be carrying about 6,00,000 barrels of oil that was loaded from Kharg Island around March 4. Its declared ETA to Vadinar was April 4, according to Kpler. (PTI)

Sobha Q4 pre-sales rise 11 pc to Rs 2,039 cr; FY26 bookings up 30 pc

NEW DELHI, APR 4: Realty firm Sobha Ltd has reported an 11 per cent increase in its sales bookings to Rs 2,039.3 crore during the fourth quarter of the last fiscal, following better demand for its residential projects.

Its sales bookings, or pre-sales, stood at Rs 1,835.7 crore in the year-ago period.

According to its regulatory filing on Friday, Sobha Ltd has achieved its highest-ever annual sales bookings of Rs 8,135.9 crore during the 2025-26 fiscal from Rs 6,276.5 crore in the preceding year.

"Sobha concluded FY26 on a strong note, sustaining the momentum built over the previous three quarters. Despite global uncertainties, including trade policy shifts and geopolitical tensions in West Asia, India's residential real estate sector remained resilient, supported by robust domestic consumption and a stable home-buying environment," the company said.

In the last fiscal, the company sold 5.54 million square feet at an average realisation of Rs 14,675 per square foot.

Bengaluru recorded its historic best, registering sales value of Rs 4,478 crore, which is 55 per cent of the company's total sales bookings.

In Delhi-NCR, the company clocked total sales value of Rs 2,455 crore, contributing 30 per cent.

The Kerala region contributed Rs 808 crore to total sales (10 per cent).

During the last fiscal, Sobha launched 6.01 million sq ft of saleable area across 9 projects in 6 cities in FY26.

It completed 3,188 homes, amounting to 5.40 million sq ft of saleable area, across multiple projects.

Bengaluru-based Sobha Ltd is one of the leading real estate developers in the country. (PTI)

West Asia conflict disrupts snack exports from Bikaner

JAIPUR, APR 4: The ongoing conflict in West Asia has started to impact exporters in the Bikaner region, with shipments of popular food items, such as bhujia, papad and spices to Gulf and European countries facing severe disruptions, traders said.

Bikaner, known for its namkeen industry, exports large quantities of snacks, spices and other products to countries in the Gulf region and Europe.

However, exporters said, the war has led to delays, rising freight costs and container shortages, affecting exports and imports.

Ashish Agarwal, a namkeen trader associated with the Bhikharam group, said escalating input and logistics costs are hurting the industry.

"Freight charges have increased sharply due to the war, and raw material prices are also rising. The cost of edible oil has gone up by around 20 per cent in the last one month, which is directly impacting production," he said.

Exporters said container movement has slowed significantly, with shipments that earlier took around 30 days now taking up to 60 days due to longer and safer routes being taken amid the conflict.

Rajesh Jindal, an exporter, said both incoming and outgoing consignments are facing delays, increasing financial pressure on traders.

"Goods coming in and going out are both getting delayed, and costs have increased substantially. Demand for Bikaneri snacks and spices remains strong in Arab countries, but supply chain disruptions are causing losses," he said.

Apart from exports, import of key raw materials, such as palm oil and soybean, has also been affected, traders said.

Rising petroleum prices have further pushed packaging costs up by 30-40 per cent, adding to the burden on manufacturers.

Exporters said the current period is crucial for the namkeen trade, as preparations for peak export season usually begin around this time.

However, uncertainty over delivery timelines and increased freight charges has forced traders to rethink their strategies.

According to industry estimates, around 15 to 20 containers of bhujia, papad and namkeen are exported every month from Bikaner, along with nearly 60 containers of other goods. At present, much of this trade has come to a halt, with consignments worth crores reportedly stuck at ports or in transit.

Shipments from Bikaner are routed through sea to many countries, such as Iran, Iraq, Oman, the UAE, Qatar and Bahrain, as well as European nations, including the UK, Germany, France, Italy and Spain.

Traders warned that if the situation persists, it could have a significant impact on the city's export-driven economy, with businesses already grappling with rising costs and delayed payments. (PTI)

UPSIDA, JNPA sign pact to position Lalitpur Pharma Park as global export hub

KANPUR, APR 4: The Uttar Pradesh State Industrial Development Authority and Jawaharlal Nehru Port Authority have signed an agreement to position the proposed Lalitpur Pharma Park as a global export hub.

The memorandum of understanding (MoU) was signed by UPSIDA Chief Executive Officer Vijay Kiran Anand and JNPA Chairman Gaurav Dayal to seamlessly connect industrial regions of northern India to global markets, according to an official statement issued by UPSIDA on Saturday.

The strategic partnership would enable the Lalitpur Pharma Park to be directly linked to international maritime trade routes, marking a significant step towards transforming it into a global export centre, it stated.

Highlighting the significance of the collaboration, Anand said the pharma park in Lalitpur is a key component of the vision of Chief Minister Yogi Adityanath to establish Uttar Pradesh as a leading force in healthcare and pharmaceutical manufacturing.

"By partnering with JNPA, we are enabling world-class logistics facilities for our investors. Integration with dedicated freight corridors will allow pharmaceutical manufacturers to access markets with unprecedented speed, significantly enhancing their global competitiveness," he said.

As part of the agreement, the Dadri-Khurja rail link will be strategically utilised to connect with the Western Dedicated Freight Corridor (WDFC) and Eastern Dedicated Freight Corridor (EDFC), creating an advanced multi-modal rail network.

This network will ensure efficient, secure and cost-effective transportation of high-value pharmaceutical products manufactured in Lalitpur directly to JNPA, India's largest container port.

The collaboration aims to boost export-import (EXIM) trade by providing seamless logistics support for the import of raw materials and export of finished pharmaceutical products from the Lalitpur cluster.

It will also facilitate technical and operational cooperation tailored to the complex logistics needs of the pharmaceutical sector, while strengthening coordination among industry stakeholders, logistics service providers and other entities to build a more efficient and competitive supply chain.

The statement said the partnership represents a concrete step towards integrating Uttar Pradesh's industrial growth with national logistics infrastructure, thereby enhancing the state's ease of doing business ecosystem and making it more attractive for investment.

UPSIDA, as the nodal agency for industrial infrastructure development in the state, is driving economic growth through the development of specialised industrial clusters, it said.

The Jawaharlal Nehru Port Authority, located in Navi Mumbai, is India's premier container port, handling around 50 per cent of the total containerised cargo across major ports. Commissioned in 1989, it is connected to over 200 ports worldwide and is supported by an extensive rail and road network.

Strategically located along a major industrial corridor, the Lalitpur Pharma Park will gain seamless connectivity to global shipping routes through its linkage with the WDFC and EDFC via the Dadri-Khurja link. (PTI)

Pak govt slashes petrol price by PKR 80 per litre, day after sharp hike met severe backlash

ISLAMABAD, APR 4: A day after an unprecedented surge in fuel prices triggered severe backlash, Pakistan Prime Minister Shehbaz Sharif has announced slashing the petrol price by PKR 80.

Sharif in a midnight address Friday announced that the government has decided to reduce petrol levy by PKR 80 per litre, making the commodity available to the end consumer for PKR 378 per litre.

The government on Thursday announced an unprecedented hike of 43 per cent and 55 per cent in the prices of petrol and high-speed diesel (HSD), respectively.

The rise in petrol price from PKR 321.17 to PKR 458.41 per litre came as the government levy increased from PKR 105 to PKR 160 per litre.

The government had also increased HSD price by PKR 184.49 per litre — from PKR 335.86 to PKR 520.35 — but had abolished the levy, prompting demands that the government should follow suit with regard to petrol price, providing some relief to citizens.

"I am announcing an immediate reduction of PKR 80 per litre in petrol levy," he said, adding that the new price of PKR 378 per litre would take effect from midnight, with petrol available at the revised rate at petrol stations across the country.

The Pakistan prime minister said the petrol price would remain unchanged for at least one month.

He emphasised that the situation in the Gulf region was responsible for the hike in petroleum prices, but the government was making every effort to keep prices in check.

"Through careful savings and prudent use of resources, we tried to shield you from the storm of inflation," he added.

Sharif said previously it was decided that federal cabinet members would not receive their salaries for two months as part of austerity measures taken by the government to deal with the fuel crunch. However, now they would have to go without salaries for six months, he announced.

"Over the past three weeks, I did not consider it appropriate to pass on the daily increase in oil prices to the public, as I am fully aware of the challenges faced by the common man in making ends meet," he said.

Additionally, the prime minister announced relief measures for vulnerable segments, including a subsidy of PKR 100 per litre for motorcycle users, PKR 70,000 to 80,000 to goods transport vehicles, and PKR 1,00,000 to passenger vehicles.

"For small farmers, financial assistance of PKR 1,500 per acre has been announced," he said.

Further, a decision was also taken regarding Pakistan Railways to ensure that fares for economy class passengers would not be increased, he added.

Sharif said the announced measures would also be implemented in Pakistan-occupied Kashmir and Gilgit-Baltistan, for which the government would provide all necessary resources.

"We will continue our efforts until you are able to return to your daily lives with peace and stability, and for this, all available resources will be utilised," he said.

Pakistan has been hit hard by the disruption in petroleum supplies as global prices rose sharply due to the closing of the Strait of Hormuz and the conflict in West Asia.

The government initially increased prices by PKR 55 per litre for petrol and HSD soon after the war began. However, the prices remained unchanged for three weeks as the government provided PKR 129 billion in subsidies. (PTI)

Retirement Shift: Why More People Are Leaving Mumbai, Delhi, Bengaluru For Smaller Cities

NEW DELHI, APR 04: Changing lifestyles and rising urban pressures are reshaping retirement choices across India. While earlier generations aspired to settle in large cities for better jobs and income, many are now choosing to leave metros like Mumbai, Delhi and Bengaluru after retirement in search of a calmer life.

The growing cost of living, persistent traffic congestion, and worsening pollution levels have made life in major cities increasingly demanding. For retirees, these factors often outweigh the advantages of urban living, prompting a move towards quieter and more affordable locations.

Cities such as Dehradun, Indore, Chandigarh, Mysore and Bhubaneswar are increasingly becoming preferred retirement destinations. These locations offer a more relaxed pace of life, lower expenses and comparatively cleaner surroundings, making them attractive to middle-class families and senior citizens.

Cities such as Dehradun, Indore, Chandigarh, Mysore and Bhubaneswar are increasingly becoming preferred retirement destinations. These locations offer a more relaxed pace of life, lower expenses and comparatively cleaner surroundings, making them attractive to middle-class families and senior citizens.

According to real estate assessments, including reports by Anarock, purchasing or renting property in metro cities has become significantly more expensive. A standard 3BHK flat in major cities now often exceeds Rs 1 crore.

In contrast, smaller cities offer housing options with modern amenities ranging between Rs 30 lakh and Rs 1.5 crore, making them more accessible and sustainable for retirees.

The growing appeal of tier-2 cities is also supported by better infrastructure. Improved roads, expressways and airport connectivity have made travel to and from major urban centres easier. For instance, connectivity between Delhi and cities like Dehradun or Chandigarh has become far more convenient in recent years.

How The New Order-To-Trade Ratio Rules From April 6 Will Benefit Options Traders

NEW DELHI, APR 04: Exchanges will roll out a revised Order-to-Trade Ratio (OTR) framework effective April 6, offering compliance relief to equity options traders while exempting certain algorithmic orders from penalties.

The Order-to-Trade Ratio (OTR) tracks the number of orders placed—including cancellations and modifications—relative to executed trades. A high ratio is typically associated with excessive order activity and is often linked to algorithmic and high-frequency trading strategies. Exchanges impose penalties on elevated OTR levels to curb potential market manipulation, reduce system load, and ensure orderly trading conditions.

Under the revised framework, exchanges have eased the exemption criteria specifically for equity options. Previously, only orders within a narrow band of 0.75% around the last traded price (LTP) were excluded from OTR calculations. This tight range led to a large number of orders falling outside the exemption band, thereby attracting penalties.

With the updated rules, the permissible range for exemption in the options segment has been broadened, reducing the likelihood of penalties for genuine trading activity.

However, for equity futures and the cash segment, the earlier norms remain unchanged. Orders within 0.75% of the LTP in these segments will continue to qualify for OTR exemption.