

## Stock markets rally amid easing geopolitical tensions; Sensex climbs 500 pts

**MUMBAI, APR 17:** Stock market benchmark indices Sensex and Nifty rallied nearly 1 per cent on Friday, driven by optimism surrounding easing geopolitical tensions and fresh foreign fund inflows.

Renewed hopes of a diplomatic resolution between the US and Iran, along with a 10-day ceasefire between Israel and Lebanon, have materially improved global risk appetite, a market analyst said.

The 30-share BSE Sensex jumped 504.86 points, or 0.65 per cent, to settle at 78,493.54. During the day, it surged 564.77 points, or 0.72 per cent, to 78,553.45.

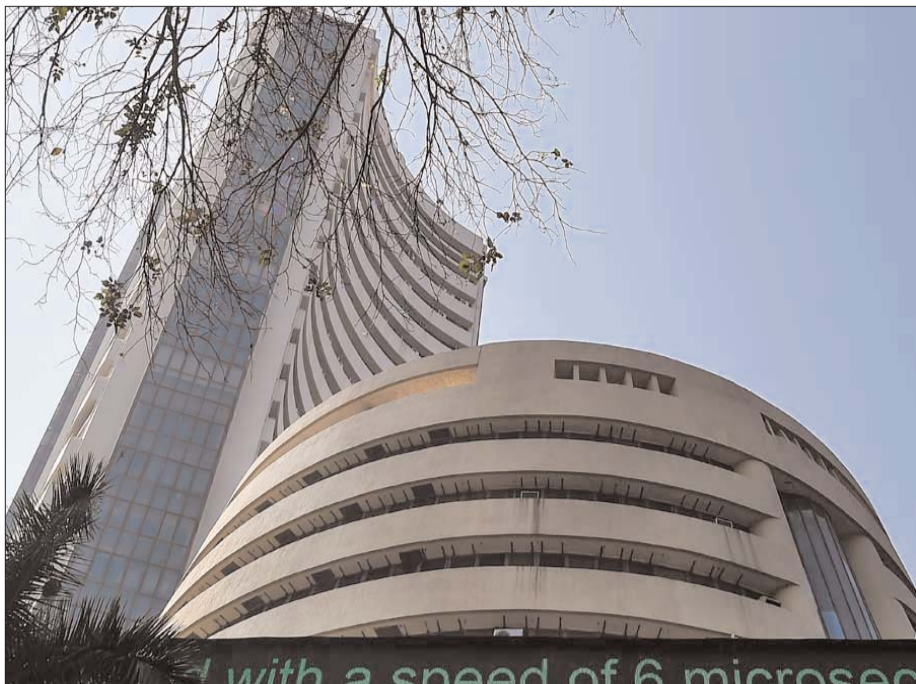
The 50-share NSE Nifty climbed 156.80 points, or 0.65 per cent, to end at 24,353.55.

From the 30-Sensex firms, Hindustan Unilever, Power Grid, Reliance Industries, Bharat Electronics, Tech Mahindra and Titan were among the major winners.

In contrast, Sun Pharma, Mahindra & Mahindra, Larsen & Toubro and HCL Tech were among the laggards.

Brent crude, the global oil benchmark, dropped 3.07 per cent to USD 96.34 per barrel.

"The primary catalyst for



today's strength was the de-escalation in West Asia. Renewed hopes of a diplomatic resolution between the US and Iran, along with a 10-day ceasefire between Israel and Lebanon, have materially improved global risk appetite.

"This has reduced concerns around a sustained spike in crude oil prices, which had earlier weighed on inflation expectations, currency stability, and overall market sentiment," Hariprasad K, Research Analyst and founder, Live-long Wealth, said.

In Asian markets, South Korea's benchmark Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended lower.

Markets in Europe were trading higher in mid-session deals.

US markets ended in positive territory on Thursday.

Foreign Institutional Investors (FIIs) bought equities worth Rs 382.36 crore on Thursday, according to exchange data.

"The domestic market closed the day higher, sup-

ported by improving prospects of a Middle East resolution and a reversal in FII flows into net buying. A ceasefire between Israel and Lebanon helped keep crude below USD 100/bbl, easing pressure on import-dependent economies," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On Thursday, the Sensex declined 122.56 points or 0.16 per cent to settle at 77,988.68. The Nifty dropped 34.55 points or 0.14 per cent to end at 24,196.75. (PTI)

## Adani overtakes Ambani to become Asia's richest

**NEW DELHI, APR 17:** Tycoon Gautam Adani has overtaken fellow Gujarat business czar Mukesh Ambani to become Asia's richest person, as a sustained rally in shares of his ports-to-energy conglomerate lifted his net worth.

With a net worth of USD 92.6 billion, Adani surpassed Ambani, whose fortune stands at USD 90.8 billion, to become the richest person in India and Asia, according to the latest billionaire rankings.

Adani, founder of his eponymous group, oversees India's largest private seaport network, is the country's biggest renewable energy producer and private airport operator, and ranks among the world's largest coal traders.

He is currently ranked No. 19 on the Bloomberg Billionaires Index, which tracks the world's 500 richest individuals and is updated daily.

Adani's wealth is largely derived from his shareholdings across the group's 10 listed companies. A recent surge in Adani Group stocks has added billions of dollars in market value, underscor-



ing strong investor appetite for assets linked to India's economic expansion and energy transition.

By contrast, Ambani's wealth, anchored by his flagship conglomerate Reliance Industries that spans energy, telecom and retail, has seen comparatively modest gains, reshuffling the region's billionaire rankings.

Topping the billionaire ranking is Elon Musk, the chief executive of Tesla—the world's most valuable carmaker—and rocket manufacturer SpaceX. His net-

worth of USD 656 billion is more than double of his closest rival, Larry Page. Page, co-founder of Alphabet, the holding company for Google, is worth USD 286 billion.

Jeff Bezos, founder of Amazon, is ranked at No. 3 with a net worth of USD 269 billion.

Adani and Ambani are the only Indians in the top 50.

Ambani had consistently been India's richest for over a decade before Adani's eye-popping gains in company stock prices catapulted him to the top spot in February

2022. However, his group's stock tumbled in the aftermath of a damning report by a US short seller Hindenburg that led to Adani group losing USD 100 billion in market value at lowest point. This led to Ambani making a comeback at the top.

In mid-2024, Adani again overtook Ambani. This is largely because of Adani stocks surging due to infrastructure expansion and the energy transition narrative. Ambani again overtook the top slot in mid-2025 before losing it again this month.

## Rupee rises 10 paise to settle at 93.23 against US dollar

**NEW DELHI, APR 17:** The rupee strengthened by 10 paise to settle at 93.23 (provisional) against the US dollar on Thursday, following a decline in global crude oil prices amid hopes of a truce in West Asia.

However, sustained outflow of foreign capital amid increased dollar demand from importers capped the gain in the local currency, forex traders said, adding that the domestic unit rose after crude oil prices hovered around \$95-a-barrel.

At the interbank foreign exchange market, the rupee opened at 93.29 and touched an intraday high of 93.16 against the greenback. It also fell to the day's low of 93.35 before ending the session at 93.23 (provisional) against the dollar, registering a rise

of 10 paise from the previous closing level.

On Wednesday, the rupee gained 2 paise to settle at 93.33 against the US dollar.

Jateen Trivedi, VP Research Analyst—Commodity and Currency, LKP Securities, said the rupee's gains are largely driven by de-escalation hopes between the US and Iran, which have led to a decline in crude oil prices over the last 48 hours, easing pressure on India's import bill. "However, the recovery remains fragile, as markets continue to track geopolitical developments closely, and any reversal in crude could quickly impact the rupee. The rupee range can be seen between 92.75-93.75," Trivedi said. Meanwhile, the dollar index, which gauges the greenback's strength

against a basket of six currencies, surged by 0.18 per cent at 98.03.

Brent crude, the global oil benchmark, was trading up 1.65 per cent at \$96.50 per barrel in futures trade. Crude oil prices fell below \$100/barrel amid expectations that the crisis in West Asia would end soon.

In a latest development on the geopolitical front, China, a close ally of Iran and the largest importer of Iranian oil, has asked Tehran to ensure freedom and safe passage through the Strait of Hormuz, the key international trade route.

On the domestic equity market front, the 30-share Sensex fell 122.56 points, or 0.16 per cent, to settle Thursday's session at 77,988.68, while the Nifty slipped 34.55

points, or 0.14 per cent, to 24,196.75.

Foreign Institutional Investors were net sellers on Wednesday and offloaded equities worth Rs 666.15 crore, according to exchange data. On the microeconomic front, government data released on Wednesday showed that the Wholesale Price Index (WPI)-based inflation rose sharply to an over 3-year high of 3.88 per cent in March, driven by a sharp spike in rates of fuel, power and manufactured items amid the West Asia crisis. Consumer price index-based retail inflation rose 3.4 per cent in March compared to 3.21 per cent in the preceding month, mainly due to an uptick in certain food items, data released earlier this week showed.

## Ladakh-LuLu pact to push 1,000 MT Apricots into global markets

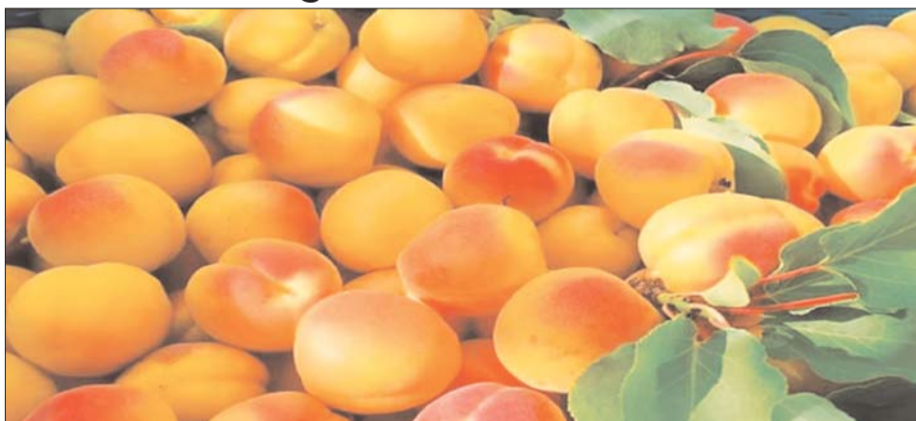
**NEW DELHI, APR 17:** In a major boost to the horticulture sector, the Ladakh Administration on Thursday signed a Memorandum of Understanding with LuLu Retail to export 1,000 tonnes of premium Ladakhi apricots to international markets this season.

The agreement marks a dramatic scale-up from just 1,500 kg (1.5 tonnes) of apricots exported over the last two years, signalling a new phase of market access, value addition and global visibility for the region's produce, an official said.

Consequent to a major push by Lt Governor Vinai Kumar Saxena, for promoting the branding and export of Ladakh's GI-tagged "Raktesy Karpo" apricot variety, as well as the region-specific "Halman variety", the Union Territory Administration signed the MoU with global conglomerate, UAE-based LuLu Retail, for the export of 1,000 tonnes of apricots this season, which is a historic first for the region, an official spokesperson said.

On Wednesday, the Lt Governor held a meeting with representatives of the LuLu Retail and APEDA to finalise the export potential.

The MoU has been signed with LuLu Retail through the Agricultural and Processed Food Products Export Development Authority (APEDA) and the Ministry of Food



Processing Industry (MOFPI), Government of India, the spokesman said. He said the MoU was signed by Bhupesh Chaudhary, Secretary, Horticulture, UT Administration and Salim MA, Group Director—Global Operations, LuLu Retail, in the presence of the Lt Governor.

LuLu Retail, a leading retailer in the Gulf region, will procure at least 1,000 tonnes of apricots from the farmers in Ladakh this season and market the product in international markets, while upholding the identity of Ladakh, the spokesman said.

As of now, he said the farmers face a tough time sorting, cleaning, packaging and marketing apricots using traditional methods that often lead to heavy losses during processing and packaging.

However, with the MoU in place, the farmers, at the

time of harvest, will hand over their apricot fields to the exporter that will be responsible for plucking, sorting, processing, packaging, transporting and marketing of the product in the international markets, the spokesman said. The Lt Governor said this would ensure minimal loss of the produce and would also earn fair pricing for the farmers. "The unique apricots of Ladakh are an agricultural heritage of this region. The MoU aims at tapping the immense yet underutilised potential of apricot cultivation in Ladakh, which is known for producing the finest apricot varieties in the world," Saxena said.

He said this would eliminate the processing and marketing struggles of the farmers and will ensure enhanced pricing for the farmers.

"At the same time, this initiative will strengthen Ladakh's recognition at the national and international

levels," Saxena said.

Termining the MoU as "historic," the Lt Governor described it as a major achievement for Ladakh's horticulture sector and said that the MoU will ensure direct economic benefits to farmers by opening international export channels.

He said talks are also going on to market Ladakhi apples abroad.

Saxena also underscored the need to establish processing units in Ladakh to minimise wastage and enhance value addition. He assured that the Administration would take all necessary steps to support infrastructure development and promote Ladakhi products in international markets.

He announced plans to launch Ladakh's own e-commerce portal, on the lines of major platforms like Amazon and Flipkart, to provide farmers with direct market access.

**NEW DELHI, Apr 17:** The IndiaAI Mission, under the Ministry of Electronics and Information Technology (MeitY), has selected 10 Indian AI startups for the second cohort of the IndiaAI Startups Global Acceleration Programme, an official release said on Friday.

The second cohort spans health tech, climate tech, edtech, satellite intelligence, and cognitive AI, as well as other categories, in line with India's drive to build global AI champions through IndiaAI Mission's partnership with Station F and HEC Paris.

The IndiaAI Startups Global Acceleration Programme was started by the IndiaAI Mission, under its startup financing pillar, in collaboration with Station F, the world's largest startup campus and HEC Paris, which is among Europe's premier business schools.

Each cohort equips 10 selected Indian AI startups with resources, expertise and strategic connections necessary to scale internationally, the release said.

According to the release, the programme aligns with India's National AI Strategy, emphasising cross-border



knowledge exchange, exposure to advanced entrepreneurial ecosystems and global market integration.

The selected startups include AI Health Highway India (AI-enabled smart stethoscope to screen, detect and predict cardio-respiratory disorders); Awiros (Vision AI platform enabling agentic, context-aware intelligence and automation across large-scale physical environments); Cognecto (An AI infrastructure intelligence platform); Flaunt (Multimodal AI agents for beauty/fashion trends and short-form video market-

ing); GreenFi.ai Climateforce Technologies (AI-enabled risk management software for environment, social and governance compliance); Infiheal Healthtech (Healo, a multilingual AI mental health companion with human-in-loop).

Others in the coveted list are InLustro Learning (AI-powered job simulation platform validating execution readiness of humans and AI agents before real-world deployment); PredCo (AI-powered compliance for modern manufacturing across people, process and product); SkyServe Hyspace Technol-

gies (AI infrastructure for Earth & Space monitoring); and TestAI Solutions (QA and compliance suite for AI solutions ensuring trusted and responsible AI).

These 10 startups have been chosen through a multi-stage selection process and will represent India's dynamic AI innovation ecosystem at Station F, for an immersive programme designed to support their global scale-up.

The programme includes a three-week online preparation module followed by a three-month immersive residency in Paris, France.

## West Asia Conflict: Inbound tourism dips 15-20 per cent

**NEW DELHI, APR 17:** India's inbound tourist traffic declined 15-20 per cent since the West Asia crisis broke out, while the aviation industry is starting at an estimated net loss of Rs 18,000 crore following disruptions caused by the conflict, according to a report on the impact of the West Asia conflict released on Thursday.

The report, titled "Impact of the West Asia Conflict on India's Tourism, Aviation & Hospitality Sectors", highlighted that the aviation sector was the most impacted, with airlines facing flight cancellations, airspace restrictions and significant rerouting of international flights. These disruptions have increased flying time by 2-4 hours on key routes, resulting in a sharp rise in fuel consumption and operating costs.

Industry estimates indicate that fuel accounts for 35-40 per cent of airline operating costs, and the ongoing situation has further strained airline profitability. The disruption of West Asia air corridors, which is among the busiest global transit routes, has also

reduced connectivity efficiency and increased fares, the report said.

The overall industry impact, including the estimated Rs 18,000 crore net loss, has been assessed by rating agency Icria by examining stakeholder feedback with sectoral trends, booking patterns, cancellations and operational cost pressures (particularly aviation-related), PHDCCI said.

India's inbound tourist traffic declined 15-20 per cent, particularly in leisure travel, as global travellers adopt a cautious approach amid geopolitical uncertainties, according to the report.

The findings are based on industry inputs collected through structured interviews and questionnaires with key stakeholders. The assessment covers the period from 28 February 2026 onwards, marking the onset of the West Asia conflict and its subsequent impact on travel sentiment, flight operations and inbound tourism flows. The restaurant and food services sector is also experiencing a mixed impact. According to

industry estimates aligned with insights from the National Restaurant Association of India (NRAI), the sector is facing input cost inflation in the range of 10-15 per cent, driven by higher prices of imported ingredients, logistics and energy.

Sagar Daryani, President, National Restaurant Association of India (NRAI), said the scale of the disruption has now become a nationwide operational challenge.

"The ongoing LPG supply disruption has created a serious operational crisis for the restaurant industry.

Nearly 10 per cent of restaurants have temporarily shut down, while 60-70 of establishments have shifted to induction cooking, alternate fuels, reduced menus or shorter operating hours to manage limited supplies," Daryani said. According to the report, the economic implications of the disruption are substantial.

Citing industry estimates, it said the Indian food services market, valued at Rs 5.69 lakh crore in 2024, projected to reach Rs 7.76 lakh crore by

2028, is expected to reach an estimated Rs 6.46 lakh crore in 2026, translating into approximately Rs 17,700 crore in daily economic activity across the sector. A 15-20 per cent slowdown in throughput, as currently observed, corresponds to an estimated Rs 2,650 crore reduction in daily economic activity, or nearly Rs 79,000 crore per month, representing a significant economic shock to the food services ecosystem, the report stated.

Beyond operational and financial challenges, the disruption also raises concerns about employment stability across the sector.

The restaurant industry directly employs over 8.5 million people, making it one of the largest job creators in India's service economy.

"Prolonged supply disruptions could therefore result in 5-7 lakh potential job losses, alongside hiring freezes and delayed expansion plans, particularly among small and medium-sized operators who are more vulnerable to cost and supply volatility," it added.