Stock markets climb nearly 1 pc amid hopes for progress on Iran-US peace talks

MUMBAI, APR 21: Stock markets advanced for the third consecutive day on Tuesday, with Sensex jumping by 753 points and broader Nifty closing above 24,550 following a drop in crude oil prices and hopes for progress on peace talks between Iran and the US.

The 30-share BSE Sensex jumped 753.03 points or 0.96 per cent to settle at 79,273.33. During the day, it surged 846.78 points or 1.07 per cent to 79,367.08.

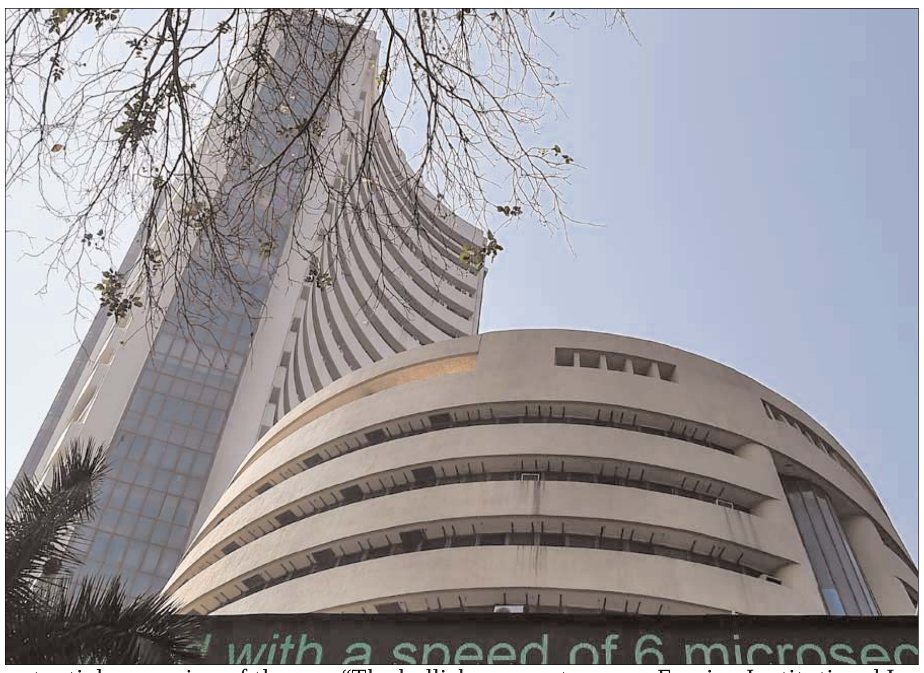
The 50-share NSE Nifty climbed 211.75 points or 0.87 per cent to end at 24,576.60.

From the 30-Sensex firms, Trent, Hindustan Unilever, ICICI Bank, Bajaj Finance, HDFC Bank and Axis Bank were among the major winners.

Bharat Electronics, Titan, Reliance Industries and NTPC were among the laggards.

Brent crude, the global oil benchmark, traded 0.75 per cent lower at USD 94.76 per barrel.

"Indian equity markets traded on a positive note, as investors positioned for a potential near-term de-escalation in the Middle East. Energy markets remained in a consolidation phase, as traders balanced hopes of a near-term resolution and a



potential reopening of the Strait of Hormuz against ongoing uncertainty around ceasefire negotiations," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, 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 higher.

Markets in Europe were trading in positive territory.

US markets ended marginally lower on Monday.

"The bullish momentum was largely driven by a combination of macro and market-specific triggers. Easing geopolitical concerns, particularly around the USâ€"Iran situation, played a central role in improving risk appetite.

"This was further supported by a cooling in crude oil prices, which helped ease inflation concerns for an oil-import-dependent economy like India and improved margin visibility across sectors," Hariprasad K, Research Analyst and Founder, Livelong Wealth, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,059.93 crore on Monday, according to exchange data.

"Amid hopes for progress in Iranâ€"US peace talks and supportive global cues, India's equity markets rebounded strongly," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On Monday, the Sensex closed marginally up 26.76 points or 0.03 per cent at 78,520.30. The Nifty edged up 11.30 points or 0.05 per cent to settle at 24,364.85. (PTI)

India should aim to achieve 100 pc ethanol blending: Nitin Gadkari

NEW DELHI, APR 21: Road Transport and Highways Minister Nitin Gadkari on Tuesday said India should aspire to achieve 100 per cent ethanol blending in the near future, as vulnerabilities in oil exports amid the West Asia crisis have made it necessary for the country to become self-reliant in the energy sector.

Gadkari further said the Corporate Average Fuel Efficiency III standards, which will be implemented from April 1 next year, will have little impact on electric and flex-fuel vehicles.

"In the near future, India should aspire to achieve 100 per cent ethanol blending... Today, we are facing an energy crisis due to the war in West Asia, so it is necessary for us to become self-reliant in the energy sector," he said, while addressing the Indian Federation of Green Energy's

Green Transport Conclave.

In 2023, Prime Minister Narendra Modi launched petrol blended with 20 per cent ethanol.

Currently, Indian vehicles can run on E20 petrol with minor changes to the engine to prevent corrosion and other issues.

Countries like Brazil have 100 per cent ethanol blending.

Gadkari said India relies on imports to meet 87 per cent of its oil requirement.

"We import fossil fuels worth Rs 22 lakh crore, which is also causing pollution... so we need to work on increasing production of alternative fuel and bio-fuel," he said.

Noting that green hydrogen is the fuel of the future, Gadkari said there is a need to reduce the cost of running a hydrogen fuel station to make it financially viable.

"Transport of hydrogen fuel is a problem. Also, we need to produce 1 kg of hydrogen at USD 1 dollar, to make India an exporter of energy," he said.

The minister said that there is a need to produce hydrogen from waste.

He also pointed out that by focusing on the circular economy, India can create more employment opportunities.

While observing that there is a need to discourage the use of petrol and diesel vehicles, Gadkari said, "But we can not force people to stop buying petrol and diesel vehicles."

On growing concern on social media about E20, Gadkari said the petroleum sector is lobbying against this move.

He asked automobile companies to focus on quality, not on cost, as it would help them penetrate new markets. (PTI)

Rupee plunges 32 paise to settle at 93.48 against US dollar

MUMBAI, APR 21: The rupee declined 32 paise to close at 93.48 (provisional) against the US dollar on Tuesday, weighed down by a steady American currency and volatile crude oil prices amid uncertainties over the progress of West Asia peace negotiations.

Positive domestic equity markets failed to boost local currency, which also had some impact of the Reserve Bank's latest move to ease curbs on speculative bets in non-deliverable forward markets, forex analysts said.

The Reserve Bank on Monday partially withdrew directives taken on April 1 to curb excessive speculation in the rupee. The banking regulator had capped the net open positions in non-deliverable forward markets at USD 100 million, mandating banks to comply by April 10.

Under revised directives, authorised dealers or banks can resume offering non-deliverable derivative contracts involving INR to resident or non-resident users, but must comply with certain restrictions on related-party transactions. Also, the USD 100-million cap in net open position is still effective.

At the interbank foreign exchange market, the rupee opened at 93.25 and fell to an intra-day low of 93.63 before ending the session 32 paise lower at 93.48 (provisional) against the greenback.

On Monday, the rupee set-

tled with a loss of 25 paise at 93.16 against the US dollar. The currency had gained 47 paise in the preceding two sessions.

Anuj Choudhary, Research Analyst at Mirae Asset ShareKhan, said the rupee fell on uncertainty over US-Iran talks and a surge in crude oil prices. A strong dollar also pressured the rupee; however, positive global markets cushioned the downside. "Traders may take cues from retail sales and ADP employment change data from the US. USD-INR spot price is expected to trade in a range of Rs 93.30 to Rs 93.90," Choudhary said.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, rose 0.19 per cent to 98.09.

Brent crude, the global oil benchmark, was trading 0.70 per cent down at USD 94.81 per barrel in futures trade. Analysts attributed the volatility in crude prices to persistent worries over disruptions of supplies of oil from the Strait of Hormuz. Also, the ceasefire agreement between the United States and Iran is scheduled to expire on Wednesday.

In a latest development, Iran's chief negotiator on Tuesday said Tehran would not negotiate in the face of threats, while US President Donald Trump hinted that he was in no rush to end the conflict with Iran.

In the domestic equity markets the 30-share Sensex rose 753.03 points, or 0.96 per cent, to settle at 79,273.33, while the Nifty rose 211.75 points, or 0.87 per cent, to 24,576.60.

Foreign Institutional Investors offloaded equities worth about Rs 1,059.93 crore on Monday, according to the exchange data.

Pak receives second tranche of USD 1 bn loan from Saudi Arabia

KARACHI, Apr 21: Pakistan has received the second and final tranche of USD 1 billion from Saudi Arabia, as part of a USD 3 billion aid package aimed at boosting its foreign reserves, the state bank said on Tuesday.

Last week, Saudi Arabia pledged USD 3 billion in deposits for Pakistan and extended its existing USD 5 billion facility for a further three years.

The State Bank of Pakistan (SBP) confirmed through a social media post that it has received the second tranche from Saudi Arabia, completing the USD 3 billion transaction after it received USD 2 billion last week.

"State Bank of Pakistan has received funds of USD 1 billion from Ministry of Finance, Kingdom of Saudi Arabia in the value date of 20 April 2026," the bank said.

The fresh loan came after

Prime Minister Shehbaz Sharif visited Saudi Arabia to push diplomatic efforts for promoting peace in West Asia.

With this, Saudi Arabia has become the single largest country to have placed a total of USD 8 billion in cash deposits with the central bank.

Riyadh agreed to make the deposit at a time when Islamabad had to return a USD 3.5 billion loan to the United Arab Emirates.

Pakistan returned USD 2 billion to the UAE last week, after it failed to secure an agreement with them to roll over the loan.

Pakistan is also seeking to keep its foreign exchange reserves stable with a USD 1.2 billion loan from the International Monetary Fund (IMF), but has to ensure that it meets the staff loan programme targets.

The country's external account has come under pressure due to the conflict in West Asia, which has also led to strained relations with the UAE.

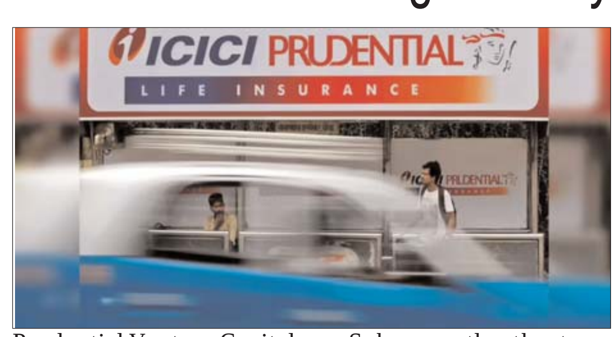
According to official figures, Pakistan's foreign exchange reserves stood at USD 16.4 billion as of March 27, sufficient to cover close to three months of imports. (PTI)

ICICI Prudential AMC, two others pay Rs 14.35 lakh to SEBI to settle regulatory violation

NEW DELHI, APR 21: ICICI Prudential Asset Management Company (AMC) and two other entities have settled a case with Sebi, concerning regulatory violations pertaining to delays in winding up a venture capital scheme and distributing proceeds to investors, after paying Rs 14.35 lakh.

Apart from ICICI Prudential AMC, ICICI Prudential Venture Capital Fund, and ICICI Prudential Trust filed suo-motu settlement applications with Sebi, proposing to settle the alleged violations by "neither admitting nor denying the findings of facts and conclusions of law".

The case relates to ICICI



Prudential Venture Capital Fund launching a scheme –ICICI Prudential Venture Capital Fund- Real Estate Scheme- I. The Scheme was constituted with an initial tenure of four years commencing on September 26, 2013, with a provision for two extensions of one year each, Sebi noted in its order dated April 16.

Subsequently, the term was extended for two years until September 2019. The scheme's tenure was then further expanded by two extensions of two-year, lasting until September 25, 2023, when the scheme finally expired. The liquidation and exit of all investments completed on December 25, 2023.

Accordingly, the winding-up process was delayed by approximately four years before the proceeds could be distributed to the investors, Sebi said.

The applicants filed the present applications to settle the proceedings that may be initiated against them for the alleged violations. Following receipt of the settlement applications, Sebi's committee recommended that the applicants jointly and severally pay Rs 14.35 lakh. Accordingly, the applicants remitted the amount.

"...it is hereby ordered that any proceedings that may be initiated for the violations ... are settled in respect of the applicants," Sebi said. (PTI)

Renewable energies overtook global electricity demand last year, led by solar growth in China, India

WASHINGTON, APR 21: Record growth in solar, especially in China and India, was a driving factor for clean energy sources surpassing the world's strong demand for electricity in 2025, according to a new global power analysis.

Clean power generation grew 887 terawatt hours last year, exceeding overall global electricity demand growth of 849 terawatt hours, according to a report by energy think tank Ember, released after midnight Tuesday London time.

Ember analyzes electricity data from 215 countries, and studied 2025 data for 91 countries, which the firm says represents 93% of global demand.

Overall, the share of renewables – including solar, wind, hydropower and other clean energies – hit more than one-third of the world's electricity mix for the first time in modern history last year, growing 33.8% to 10,730 terawatt hours.

It's promising news for a world embattled by climate change that's driven by the burning of fossil fuels such as coal, oil and gas to meet growing needs from economic growth, rising populations and electrification. The analysis is also especially timely amid a global energy crisis exacerbated by the US war in Iran.

In another historical first, coal power saw its share fall below one-third of global generation, dropping 0.6% to 63 terawatt hours.

"We're coming from a period over the last few decades where new electricity demand growth meant growth in fossil generation," said Nicolas Fulghum, Ember senior data analyst and lead author of the report. "We're now moving into a world where that's no longer the case."

Also: "Milestones like renewables overtaking coal mark an occasion, but they don't tell us everything about the story in the power sector," Fulghum added. "The big difference to 10, 15 years ago, where governments were pledging a build out of renewables, is that now those pledges are much more believable."

Solar and wind overall

Solar, which grew 30% in 2025, alone met three-quarters of last year's net rise in electricity demand – and combined with wind power generation, met 99% of it.

Though solar overtook wind power globally for the first time last year, and gained on nuclear power, Ember expects the two to overtake nuclear this year.

Meanwhile, fossil fuel generation essentially halted, and fell about 0.2% in 2025, or 38 terawatt hours – making last year one of only a handful of years without a rise this century.

Growth in battery storage accompanied the acceleration of solar around the world; as battery costs fell 45% last year, storage grew 46% in 2025. Ember estimates that enough battery capacity was added last year to shift 14% of the solar generation added from midday to other hours of the day.

That's an important part of using solar generation beyond the daytime, when it can be collected.

So, "Despite the accelerated growth and electricity demand that comes with added electric vehicle build out, of heat pumps, industrial sector electrification," Fulghum said, "clean power will be able to structurally meet that increase in demand going into the next few years, before then bending the curve and reducing the amount of fossil generation we're using. And that is a stark departure from the last few decades."

Regional impact

Last year also marked the first time this century that both China and India – historically major contributors of fossil power – saw declines in fossil fuel generation. In China, the decline was 0.9%, or 56 terawatt hours, and in India, 3.3%, or 56 terawatt hours.

Instead, they're "now aggressively pursuing a strategy of diversification through bringing renewables into the mix. And those are the sources that are the biggest drivers of change in their power system today," Fulghum said.

China led the globe in solar, and is responsible for more than half of the world's growth in both solar capacity and generation last year. China also accounted for most of the world's rise in wind, with 138 terawatt hours added.

India, meanwhile, saw record increases in both solar and wind generation, along with strong hydropower output. In a reversal from fossil fuel generation increases – which for years, were driven by an economic rebound following the pandemic – India also saw lower-than-average demand growth.

The US and Europe added 85 terawatt hours and 60 terawatt hours, respectively, of solar last year as fossil fuels saw small increases.

President Donald Trump's administration has placed pressure on industry leaders to boost coal, oil and gas production and reduced support for renewables; but in Europe, fossil generation is generally trending down. The analysis suggests that despite efforts attacking clean energy in the US, and war-related challenges, the transition continues to make headway around the world.

"As we're seeing the cost of oil be incredibly volatile right now because of the war, I think more and more people are looking to that national security argument as a reason to think about how we electrify more and and how we're able to take advantage of additional solar and wind, which does not rely on other countries," said Alexis Abramson, dean of the Columbia University Climate School, who was not involved in the study.