

Stock markets snap 3-day rally; Sensex tumbles 757 pts dragged by IT shares

MUMBAI, APR 22: Benchmark equity indices Sensex and Nifty tumbled nearly 1 per cent on Wednesday, snapping a three-day gaining streak due to heavy selling in IT stocks and an uptick in crude oil prices.

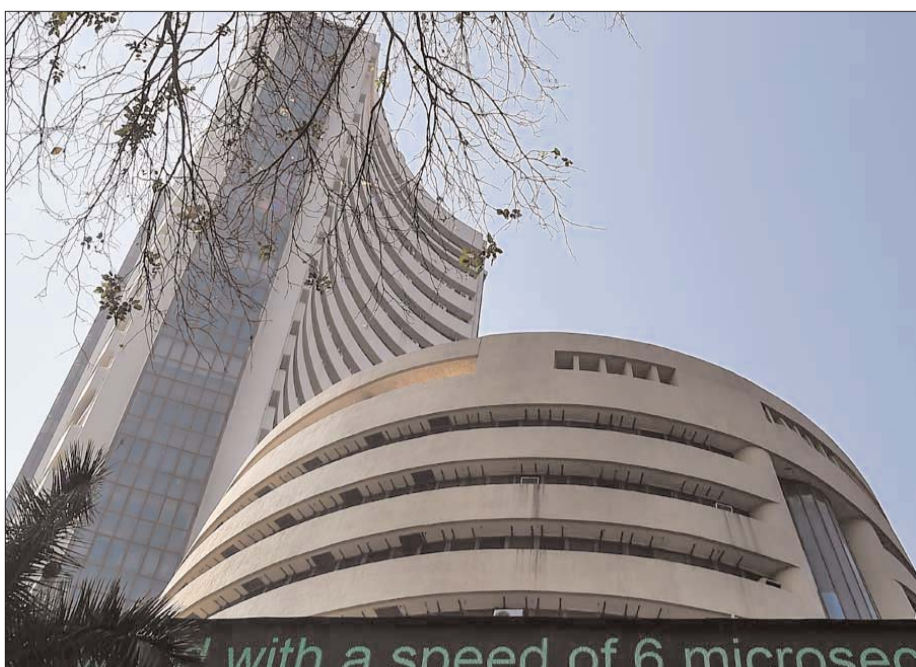
The 30-share BSE Sensex tanked 756.84 points or 0.95 per cent to settle at 78,516.49. During the day, it slumped 831.03 points or 1.04 per cent to 78,442.30.

The 50-share NSE Nifty dropped 198.50 points or 0.81 per cent to end at 24,378.10.

Foreign fund outflows and fears of prolonged instability in West Asia also dented market sentiment.

Among 30-Sensex firms, HCL Tech tumbled the most by 10.85 per cent after its March quarter earnings failed to cheer investors. HCL Tech reported a 4.20 per cent on-year rise in consolidated net profit to Rs 4,488 crore for the March quarter, even as the management flagged a highly volatile demand environment shadowed by tariffs and softened discretionary spends, giving a FY27 growth guidance of 1-4 per cent.

Infosys, Mahindra & Mahindra, Tata Consultancy Services, Tech Mahindra and ICICI Bank



were also among the major laggards.

Hindustan Unilever, NTPC, Eternal and Trent were among the winners.

Brent crude, the global oil benchmark, traded 1.26 per cent higher at USD 99.72 per barrel.

"Indian equity markets traded with a clear negative bias throughout the session, weighed down by persistent geopolitical tensions in the Middle East and the continued closure of the Strait of Hormuz.

Despite the ceasefire extension, the continued US blockade and the unre-

solved situation in the Strait of Hormuz kept energy markets elevated," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,918.99 crore on Tuesday, according to exchange data.

"The primary trigger behind today's weakness was the resurgence of geopolitical uncertainty. Reports of stalled US-€Iran negotiations have reignited concerns over prolonged instability in West Asia, keeping risk appetite in check. This

has also supported elevated crude oil prices, adding pressure on inflation expectations and currency stability," Hari Prasad K, Research Analyst and Founder, Livelong Wealth, said.

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

Markets in Europe were trading on a mixed note. US markets ended lower on Tuesday.

NEW YORK, APR 22: Short-term fluctuations, including net FDI outflows and exchange rate movements, are cyclical in nature and are being closely monitored, RBI Governor Sanjay Malhotra said.

He was speaking at a round-table hosted by Consulate General of India in New York on Monday. A press release was issued the next day.

Malhotra highlighted the ongoing reforms to simplify regulatory frameworks, enhance ease of doing business, expand market access for foreign investors, and further integrate onshore and offshore



markets. The round-table was attended by over 100 representatives from financial institutions, investment firms and policy circles, including participants from banks, asset management firms, family offices, capital management firms, institutional investors, wealth managers, and other industry professionals.

During the session, RBI Chief General Manager Dim-

ple Bhandia gave a presentation, highlighting the country's strong macroeconomic fundamentals, resilient financial sector, and consistent policy framework. It emphasized India's position as the fastest-growing major economy and its trajectory to become the third-largest economy globally in the coming years.

The discussion highlighted key indicators such as low inflation within the target range, a manageable current account deficit of around 1.1 per cent of GDP, robust foreign exchange reserves of USD 700 billion, the release added. (PTI)

Govt overhauls six-decade-old sugarcane law; seeks comments on draft by May 20

NEW DELHI, APR 22: The Centre has proposed replacing the 1966 Sugarcane Control Order with a sweeping new regulatory framework that brings ethanol production, digital compliance, and a formal factory approval regime under a single law for the first time, seeking public comments by May 20.

The Union Food Ministry's draft Sugarcane (Control) Order 2026 keeps the skeleton of the old law intact – Fair and Remunerative Price rules, cane movement controls, 14-day payment deadline, and 15 per cent annual interest on delayed payments – but brings in an entirely new architecture suited to an industry that has changed beyond recognition since the Nehru era.

The most significant departure from 1966 is the explicit integration of ethanol into the sugarcane regulatory framework. The draft expands the definition of a sugar factory to cover ethanol production from



sugarcane juice, syrup, sugar, and molasses.

A concrete conversion formula has been introduced: 600 litres of ethanol will be treated as equivalent to one tonne of sugar for production calculation purposes.

Ethanol-only units that do not crush cane on their own premises are exempted from the performance bank guarantee requirement – a deliberate policy nudge to grow standalone ethanol capacity without loosening controls on integrated sugar-cum-ethanol mills.

Clauses 6A through 6G introduce what the old order never had: a formal IEM-based approval process for new factories, minimum dis-

ance rules, performance bank guarantees raised to Rs 2 crore, and hard deadlines for both "effective steps" and commercial production.

The draft also creates, for the first time, a factory lifecycle regime – covering transfer restrictions before commercial production, reinstatement of derecognised projects, and automatic derecognition if a factory remains closed for seven consecutive sugar seasons.

The by-product explanation is also tightened to recognize imputed value from value-added uses such as ethanol, bio-fertilizer, and power generation, while excluding bagasse used only for boiler operation in the main

'Real need' for Security Council reform, will push for it: UNSG candidate Bachelet

UNITED NATIONS, APR 22: UN Secretary General candidate Michelle Bachelet said there is a "real need" for Security Council reform and greater representation in both permanent and non-permanent categories, vowing to push efforts towards achieving it.

Bachelet, the former Chilean president, is one of the four candidates currently in the fray to be the next Secretary General of the United Nations.

The current UN chief, Antonio Guterres, completes his tenure on December 31, after having served two consecutive five-year terms as the world's top diplomat.

"I think it's a real need for a reform of the Security Council," Bachelet said here Tuesday in response to a question by PTI on the long-pending UNSC reforms and developing countries like India sitting at the powerful table as permanent members to reflect current global realities.

India has been at the forefront of years-long efforts calling for reform of the Security Council, including expansion in both its permanent and non-permanent categories, saying the 15-nation Council, founded in 1945, is not fit for purpose in

the 21st Century and does not reflect contemporary geopolitical realities.

New Delhi has consistently underscored that it rightly deserves a permanent seat at the horseshoe table.

Bachelet said reforming the Security Council is a decision to be taken by UN member states.

"But I think there is an opportunity," she said, referring to the Pact of the Future, adopted by world leaders in 2024, that gave a strong clarion call to reform the 15-nation body.

Bachelet, who is also the former United Nations High Commissioner for Human Rights, said when people around the world look at the UN, they see the Security Council, they see a body "that is not solving the problem, that is paralysed", has deadlocks on issues that "really means the suffering of millions of people".

She stressed that while the UN member states will decide how the Security Council is reformed, but "to really be able to be different", the Council "needs to have representation of member states who are not represented there – as permanent member or non-permanent members as

well, because that's the only possibility to sort of solve the deadlock, the blockage that's there".

Bachelet said that while it sounds too much, there won't be hope for the multilateral system if the Security Council is not reformed.

"I will do my best to convince, with my good offices... I don't have the mandate to do that, but I will do my best to try to convince" the UN membership to achieve reforms.

She underscored that in the General Assembly, and also as expressed in the Pact of the Future, there's a "huge movement" and understanding that the Security Council needs to be reformed.

"In which way will depend on how member states decide, but if I'm selected Secretary General, I will push as much as possible so that it happens," Bachelet said.

During a three-hour interactive dialogue here on Tuesday, she faced questions from UN member states and civil society about her vision for the position of the next Secretary-General and why she is the best choice for the top job at the UN. Apart from Bachelet, Secretary-General of the United Nations Conference

on Trade and Development (UNCTAD) and former Vice President of Costa Rica, Rebecca Grynspan is the other woman candidate in the running for UN Secretary General.

Head of the International Atomic Energy Agency, Rafael Grossi and former President of Senegal, Macky Sall, are also vying for the position.

The United Nations has been led by nine Secretaries General, all of them men, and has never seen a female leader at its helm in 80 years of its existence.

The Secretary-General is appointed by the 193-member General Assembly "upon the recommendation of the Security Council", the powerful but divided 15-nation body where China, France, Russia, the UK and the US sit as permanent members and have veto powers.

India last sat at the UN high table as a non-permanent member in 2021-22.

A polarised Security Council has also failed to deal with current peace and security challenges, with Council members sharply divided on conflicts such as the Ukraine war, the Israel-Hamas conflict and the current West Asia crisis. (PTI)

India's strategic autonomy offers value, predictability for partner countries: Indian envoy

EIJING, Apr 21: India's strategic autonomy doctrine offers value and predictability for partner countries, Consul General of India to Shanghai Pratik Mathur said on Tuesday.

Mathur was speaking at the Economist Enterprise Corporate Network (EECN) Shanghai's Regional Strategic Forecast.

He "reaffirmed India's doctrine of strategic autonomy and said that India's value as a partner lies precisely in its predictability and refusal to be instrumentalised in others' rivalries," a press release from the Consulate said.

of the most common misconceptions about India is the assumption that it oper-



ates as a single, uniform market, he said.

Mathur emphasised that India's diversity across states, regulations, and cultures is a structural feature of a diverse democracy that businesses must incorporate into their strategies rather than attempt to simplify.

The event brought together over fifty executives, senior business leaders, and diplomats for a discussion on global and regional growth scenarios, geopolitical risk, and China's policy outlook through 2027, the press release said.

On India's economic tra-

jectory, Mathur highlighted the success of Production Linked Incentive schemes across 14 sectors, noting that Apple now manufactures over 14 per cent of its iPhones in India, alongside India's unparalleled digital public infrastructure comprising UPI, Aadhaar, and the Open Network for Digital Commerce.

He also pointed to transformative progress under the PM Gati Shakti masterplan, with logistics costs being brought down from around 14 per cent of Gross Domestic Product toward a target of 8 per cent and industrial corridors such as Delhi-Mumbai and Chennai-Bengaluru coming online, it said. (PTI)

Iran fires on 3 ships in Strait of Hormuz, complicating efforts to resume US-Iran talks

DUBAI, APR 22: Iran fired on three ships in the Strait of Hormuz on Wednesday, underscoring the ongoing threat to global energy supplies and complicating efforts to bring the United States and Iran together for talks to end the war.

The attacks, which Iranian media said were carried out by Iran's paramilitary Revolutionary Guard, came after President Donald Trump said the US would indefinitely extend the ceasefire with Iran, due to expire on Wednesday.

But Trump said the US would continue to blockade Iranian ports, and the attacks reinforced the dangers to traffic in the strait, through which 20% of the world's oil and natural gas pass in peacetime.

That means that even if the ceasefire largely holds – and Iran and the US do not resume major attacks – the war will continue to weigh heavily on the global economy.

Already the conflict has sent gas prices skyrocketing far beyond the region and raised the cost of food and a wide array of other products. The longer the strait remains closed, the more severe and widespread the effects will be – and the longer it will take the economy to bounce back.

Iran has offered no formal acknowledgment of Trump's extension, but an Iranian diplomat said talks would not resume until the blockade is lifted.

Iran opened fire on a container ship in the strait on Wednesday morning, and a second was attacked a short time later, according to the British military's United Kingdom Maritime Trade Operations Centre.

Iranian state television reported later reported that the ships were in the Revolutionary Guard's custody and being taken to Iran. It identified the vessels as the MSC Francesca and the Epaminodes. The ship's owners could not be immediately reached for comment.

The seizures represent an escalation by Iran's leaders, who appear poised to drive a harder bargain with American negotiators after two other rounds of talks with the Trump administration ended in open warfare.

The semiofficial Nour News, Fars and Mehr news agencies then reported the Guard attacked a third vessel called the Euphoria. They said the vessel had become "stranded" on the Iranian coast, without elaborating.

The UKMTO said the first ship was at-



tacked by a Revolutionary Guard gunboat that did not hail the ship before firing. It added that nobody was hurt in the attack.

Iran's Nour News, however, reported that the Guard only opened fire on the ship after it had "ignored the warnings of the Iranian armed forces". Iran's semiofficial Fars news agency described the attack as Iran "lawfully enforcing" its control

over the Strait of Hormuz.

There have been more than 30 attacks on ships in the Mideast since the war began Feb 28 with US and Israeli airstrikes on Iran.

Iran's ability to restrict traffic through the strait – which leads from the Persian Gulf to the open ocean – has proved a major strategic advantage.

While the ceasefire means that Ameri-

can and Israeli airstrikes have stopped in Iran – and Tehran's missiles no longer target Israel and the wider Middle East – the attacks in the strait and earlier American interdictions of Iranian ships show the maritime threat remains.

Without any diplomatic agreement, those attacks may continue, likely deterring more ships from even attempting to pass through the strait, and further squeeze global energy supplies.

On Wednesday, Brent crude oil, the international standard, was trading higher than \$98 a barrel, up 35% since the war started. Iran appeared to dig in Wednesday, with its Revolutionary Guard vowing to "deliver crushing blows beyond the enemy's imagination to its remaining assets in the region".

The night before, hard-line supporters of Iran's theocracy held rallies in which the Guard showed off missiles and launchers – a sign of defiance to Israel and the US, which devoted much of their airstrike campaign to destroying the country's ballistic missile arsenal.

It's not clear when talks might restart. Two Pakistani officials told The Associated Press that Islamabad is still waiting to hear from Tehran on when it will send a

delegation for another round.

They spoke on condition of anonymity because they were not authorised to talk to the media. Mojtaba Ferdousi Pour, the head of the Iranian mission in Egypt, told The Associated Press that no delegation would go to Pakistan until the US lifts its blockade. In Lebanon, where fighting between Israel and the Iran-backed Hezbollah broke out after the US and Israel launched their initial strikes, the state-run National News Agency said a morning Israeli drone strike on the village of Jabbour killed one and wounded two others. Israel's military denied that it had attacked the area.

A 10-day ceasefire went into effect in Lebanon on Friday, but there have been several Israeli strikes and Hezbollah claimed its first attack on Tuesday.

Since the war started, at least 3,375 people have been killed in Iran, according to authorities.

More than 2,290 people have been killed in Lebanon, 23 people have died in Israel and more than a dozen have died in Gulf Arab states. Fifteen Israeli soldiers in Lebanon and 13 US service members throughout the region have been killed. (AP)