Sensex drops 1,000 points on surging oil prices, massive selling in IT stocks

MUMBAI, Apr 24: Equity benchmark indices Sensex and Nifty tumbled over 1 per cent on Friday, falling for the third consecutive day, as a sharp rally in crude prices and massive selling in IT counters weighed heavily on investors' sentiment.

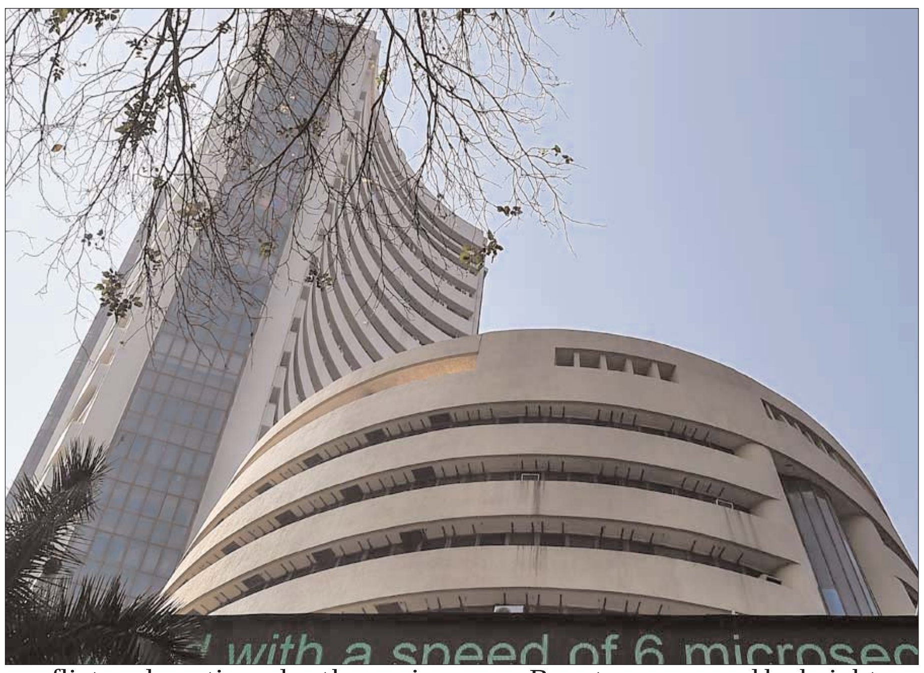
Unabated foreign fund outflows, a negative trend in global markets amid prolonged conflict and continued disruption in the Strait of Hormuz added to the gloom.

The 30-share BSE Sensex dropped 999.79 points, or 1.29 per cent, to settle at 76,664.21. During the day, it plunged 1,260.13 points or 1.62 per cent to 76,403.87.

The wider gauge NSE Nifty slumped 275.10 points, or 1.14 per cent, to end at 23,897.95.

"Indian equity markets extended their decline for a third consecutive session, as renewed risk-off sentiment weighed on investor confidence. Ongoing tensions in the Middle East, coupled with persistent weakness in the IT sector, continued to pressure an already fragile market backdrop.

"Volatility also increased, with the India VIX rising 6 per cent, reflecting heightened fear and uncertainty amid the prolonged



conflict and continued disruption in the Strait of Hormuz, with no meaningful signs of de-escalation," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

From the Sensex constituents, Infosys dived 7.09 per cent after its revenue growth forecast for FY27 came in lower than market expectations.

HCL Tech, Tata Consultancy Services, Tech Mahindra, Sun Pharma, Asian Paints and ICICI Bank were also among the major laggards.

Trent, Bajaj Finance, State Bank of India, HDFC Bank and Kotak Mahindra Bank were the winners. Brent crude, the global oil benchmark, traded 2.17 per cent higher at USD 107.3 per barrel.

Foreign institutional investors (FIIs) offloaded equities worth Rs 3,254.71 crore on Thursday, according to exchange data. In Asian markets, South Korea's benchmark Kospi and Shanghai's SSE Composite index ended lower, while Japan's Nikkei 225 and Hong Kong's Hang Seng settled higher.

Markets in Europe were trading lower in afternoon trade.

US markets ended lower on Thursday.

"The Indian equity market extended its profit-booking streak, pressured by heightening geopolitical tensions in West Asia, a sharp rally in crude oil prices, and a weakening rupee. IT stocks led the decline following disappointing quarterly earnings, while selling pressure was broad-based across sectors. FIIs returned to net selling again after a brief spell of inflows," Vinod Nair, Head of Research, Geojit Investments Limited, said.

On Thursday, the Sensex tumbled 852.49 points or 1.09 per cent to settle at 77,664. The Nifty dropped 205.05 points or 0.84 per cent to end at 24,173.05.

Consumption sustaining growth; predictable support essential for GDP expansion: FM

NEW DELHI, APR 24: Domestic consumption is sustaining the growth momentum in the economy, and predictable policy support is essential to ensure that the pace of GDP expansion continues, Union Finance Minister Nirmala Sitharaman said on Friday.

Speaking at an event organised by SBI here, Sitharaman also said that a committee of bankers is looking into the issue of whether to allow exclusive distribution tie-ups for selling third-party products by banks or adopt an open architecture approach.

She also urged banks to focus on the physical contact with customers as they go global and digital.

The minister further said that the disinvestment process of IDBI Bank will continue going ahead.

"...consumption emerging out of its domestic market itself is able to sustain our growth, which is the fastest even now in the world," she said.

The finance minister said that while it is necessary for the consumption for the growth process to continue, it is also pertinent to have predictable policies.

"...unless our domestic manufacturing, agricultural growth, tourism, IT and related services sector are given that constant support, predictable support, India's growth story will be difficult

to keep up," she added.

Stating that exports are also important, Sitharaman appreciated the work of exporters in the last few months amid the setbacks like the US tariffs, wherein they have found newer markets while facing troubles from one.

Replying to a question on policy support to the affected sectors because of the current Middle East crisis, she said the government will see what it can best do and added that things are very dynamic at present, with talks between the US and Iran being on.

She also reminded that the government has responded with a targeted package for the US tariff-impacted entities.

To a question on the asset quality impact at banks because of the Middle East crisis, Sitharaman suggested that there is no need to be concerned, as the non-performing assets are at a multi-decade low.

Answering a query on an open architecture approach when it comes to the sale of third parties' products by banks, she said a committee under the Indian Banks Association is looking into it.

"The IBA chairman with the IBA will be talking to banks to understand how best to go about it, what are the vulnerabilities by keeping one (entity), by keeping several ...all these are going to be worked upon," she said.

The comments from the finance minister led to a sharp correction in the stock of SBI Life, which depends on its largest Indian bank parent for a bulk of its premiums.

Amid the huge changes in the tech landscape being brought about by Anthropic's AI model Mythos, the FM said a meeting with banks was held in New Delhi on Thursday, and all the lenders have been asked to work together on it under the leadership of SBI chairman C S Setty, who also chairs IBA.

"In the coming weeks, there will be a lot of interaction within the banks, understanding where more investments will have to be made, what kind of technologies can come in, how AI itself can be used for countering this AI challenge," Sitharaman said.

Meanwhile, Sitharaman said that LPG demand is being "largely" attended to by the companies, and everybody is getting the cooking gas, but there were a few instances of challenge.

Stressing the need for banks to have better connect with customers amid the progress on the digital front, Sitharaman said the human element is the spirit of inclusion in banking.

Banks need to ask themselves if they are getting distant from customers amid the accelerated digitalisation, he said.

She was speaking at an event where SBI inaugurated a new local head office, which will serve the bulk of Maharashtra except the Mumbai metropolitan area and the Konkan region, which will continue to be served by the LHO in Mumbai.

Terming this as a strategic move for SBI, Setty said the state is very important as Maharashtra delivers sizeable business for the country's largest lender.

India to import record 2.5 million metric tons of urea at double the price

In a record purchase, India is likely to import 2.5 million metric tons of urea in a single tender at nearly double the price paid two months ago amid the West Asia conflict, reports said.

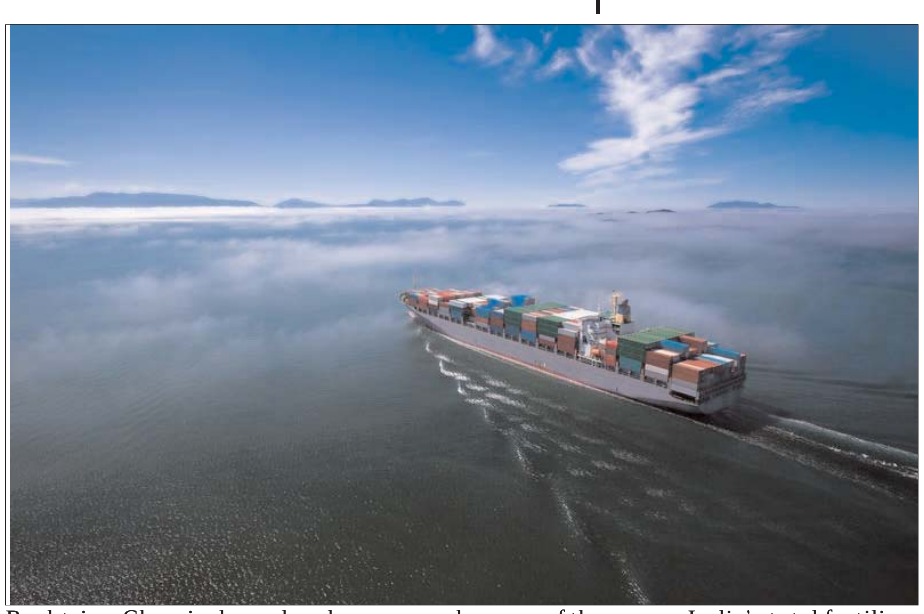
The record purchases, covering about a quarter of India's annual imports, are set to tighten global supply and push prices higher, which have already surged due to the Iran-US war.

Sources said Indian Potash Ltd (IPL) has agreed to buy 1.5 million tons of urea ?at USD 935 per ton for delivery on the west coast, and an additional ?1 million tons at USD 959 per ton for delivery on the east coast.

India, the world's ?biggest urea importer, issued the tender earlier this month to secure 2.5 million tons of the fertiliser, or nearly a quarter of its annual imports of about 10 million tons in 2025.

A report by Reuters said the import tender received an order to supply 5.6 million tons ?of ?urea in the tender, with only a small portion priced at USD 935 a ton, while most bids clustered around USD 1,000 and climbed as high as USD 1,136.

The price jump is stark compared with the previous tender issued by



Rashtriya Chemicals and Fertilisers, where bids stood at just over USD 500 per tonne.

India is the world's largest urea importer. It buys around 10 million tonnes annually. The latest procurement alone covers nearly a quarter of that requirement, potentially limiting availability for other buyers. An expert said the scale of India's buying could leave other importers scrambling, as producers have already committed supplies under the current tender.

Earlier reports had warned that supplies of urea - a key fertiliser used in farming - could come under pressure because of the ongoing conflict in the Gulf and the ongoing blockade of the Strait of Hormuz.

The Indian government, however, has repeatedly maintained that sufficient stocks are available and that it is taking all measures to ensure farmers receive sufficient fertiliser during the kharif season (from June to October).

On March 10, the government included the fertiliser sector on its priority list for gas allocation, stating that plants would receive at least 70 per cent of their average natural gas consumption over the previous six months.

Ahead of the kharif season, India's total fertiliser reserves stood at 18 million metric tonnes (MT) against 13 million MT in 2025. The present stock includes around 6 million MT of urea as of March 10. Compared to this, the government claimed that last year's urea stock was around 5 million MT.

Over the past decade, the government has emphasised expanding domestic urea production capacity, which has risen from around 20.8 MT per annum in 2014-15 to 28 million MT per annum in 2023-24. However, urea production remains dependent on natural gas, much of which is imported.

Majority of travellers seek better services, timely issue resolution: Survey

NEW DELHI, Apr 24: A majority of Indian travellers surveyed across key cities are seeking better hospitality services, with slow resolution of issues, insufficient compensation and inconsistent communication emerging as critical pain points, according to a survey by US-headquartered Vertex Group released on Friday.

The survey was conducted among 10,000 travellers in Mumbai, Delhi, Bengaluru, Hyderabad, and Kolkata recently.

While 45 per cent of travellers reported satisfaction with recent hospitality experiences, a majority, 55 per cent, said their expectations remain unmet.

Timeliness is a significant factor for customer satisfaction. The survey found that just 38 per cent of problems were resolved within an hour, 29 per cent of travellers said their issues were never resolved at all, highlighting the urgent need for faster, more decisive action from brands. When help was needed most, 42 per cent of those surveyed turned to traditional phone support for the quickest response, compared to 27 per cent for in-person assistance, 18 per cent for mobile apps and only 13 per cent for social media.

Moreover, only 22 per cent of them received generous compensation like refunds, vouchers, or upgrades after service lapses, while 46 per cent said they received little or no compensation, or that their issue was ignored.

Communication emerged as another weak spot in the survey, with just 14 per cent of respondents stating that brands "always" kept them pro-actively informed about delays or disruptions, while nearly half said such outreach was "rarely" or "never" provided.

Gagan Arora, Founder and President of Vertex Group, said, "This survey signals a turning point for India's hospitality and travel brands. While nearly half of customers are satisfied, the other half is sending a clear message: they want faster solutions and honest, proactive communication... The future of this industry lies in how quickly companies can close the gap between expectation and delivery".

Times Square-headquartered Vertex Group is a tech company helping global hospitality and travel enterprises navigate customer experiences across the US, the UK, India, the Philippines, Nepal, the UAE, and Nigeria. (PTI)

CropLife India pushes for 5-yr data protection in Pesticide Bill, regulation of e-comm platforms

NEW DELHI, APR 24: CropLife India, which represents nearly 70 per cent of the domestic pesticide industry, has urged the government to include a five-year regulatory data protection provision in the draft Pesticides Management Bill (PMB), warning that its absence is discouraging companies from introducing newer and safer crop protection technologies in India.

Addressing reporters on Friday, CropLife India Chairman Ankur Aggarwal said that under the current framework – still anchored in the Insecticides Act, 1968 – there is no protection for the extensive safety, efficacy, residue and environmental data that a company must generate before registering a new pesticide.

"In the absence of Regulatory Data Protection (RDP), innovators are unable to recover their investments. Farmers in turn continue to depend on older and generic molecules, many of which are more hazardous and less effective against evolving pest resistance," he said.

The association has submitted formal recommendations to the Ministry of Agriculture and Farmers Welfare on the draft bill, proposing a time-bound framework of five years from first registration. The proposal would cover both patented new molecules

and off-patent ones where a company has independently generated fresh registration data.

Indian agriculture loses between 10 and 35 per cent of annual crop output to pests and diseases – translating to over Rs 2 lakh crore in economic damage each year.

Of the 338 molecules currently registered in India, a large share were introduced three to four decades ago. Meanwhile, China offers six years of data protection after first registration, and the EU, Brazil and the United States each provide ten years.

Aggarwal said newer chemistries are more targeted, require lower doses, and are better suited to mounting challenges — erratic pest pressures, growing resistance, and tightening residue requirements in key export markets such as the EU and the UK.

Industry bodies in Assam have already flagged that nearly 40 million kilograms of premium tea exports face exposure to stricter European residue norms.

The Satwant Reddy Committee (2007) had recommended three years of data exclusivity to honour India's TRIPs obligations, and the Dalwai Committee on Doubling Farmers' Income (2018) had endorsed regulatory data protection as a tool to attract investment in newer pesticides.

The association also flagged the unregulated growth of online pesticide sales as a serious loophole, noting that e-commerce platforms are currently not required to obtain licences, verify seller credentials or enforce approved geographic restrictions – allowing spurious products to reach farmers unchecked.

On corporate liability, CropLife India cautioned against indiscriminate prosecution of directors and senior officials with no operational link to an alleged violation, recommending instead that only nominated responsible persons – on the model of the Food Safety and Standards Act, 2006 – be held liable.

The submission further raised alarms over emergency prohibition provisions in the draft bill that could, in practice, convert a temporary measure into a de facto permanent ban without conclusive scientific findings – a significant departure from the 60-to-90-day ceiling under the 1968 Act.

"The final law must keep regulation science-based and time-bound, act firmly against illegal trade, and create a credible pathway for newer, safer and more effective crop protection technologies to reach farmers faster," Aggarwal said.

Domestic commercial vehicle industry to see record volume of 12.4 lakh units this fiscal: Crisil

MUMBAI, APR 24: The domestic commercial vehicle (CV) industry is expected to clock a record overall volume of around 12.4 lakh units this fiscal, surpassing the previous peak of the financial year 2019, ratings agency Crisil said on Friday. The expected growth in the domestic commercial vehicle (CV) industry follows a strong 13 per cent rebound in the just-concluded financial year.

According to Crisil, financial year 2026 was marked by a strong domestic recovery, driven by several factors, such as the GST rate cut from 28 per cent to 18 per cent in September 2025, which significantly improved purchase economics.

Additionally, easing of interest rates, improving freight utilisation, and a pickup in infrastructure and mining activity reinforced the recovery, it stated.

"Domestic demand momentum is expected to continue this fiscal, albeit with some growth moderation owing to the higher base.

"LCVs, accounting for around 60 per cent of the industry volume, are projected to grow 5-6 per cent, driven by e-commerce and last-mile delivery demand, while MHCV volumes are expected to expand 4-5 per cent, supported by freight movement and infrastructure spending," said Anuj Sethi, Senior Director, Crisil Ratings.

According to Crisil, domestic demand will remain supportive, driven by infrastructure-led activity, steady replacement demand, and continued benefits from improved affordability following the rationalisation of Goods and Services Tax (GST) rates last year.

Exports, however, could see some near-term disruptions due to the ongoing developments in West Asia, it said.

Crisil said its analysis is based on four CV manufacturers, who account for as much as around 94 per cent of industry volumes.

The CV industry is broadly categorised into light commercial vehicles (LCVs) and medium and heavy commercial vehicles (MHCVs), with buses forming a sub-segment within each.

"Exports, at around 8 per cent of overall CV volume, may see a sharp deceleration to 2-?4 per cent growth in fiscal 2027 from around 17 per cent in fiscal 2026. West Asia, accounting for nearly a quarter of exports, is the key reason, with shipping disruptions deferring dispatches rather than reflecting lost demand," said Poonam Upadhyay, Director, Crisil Ratings.