

Asian stocks gain, oil prices decline after UAE says it will exit OPEC

HONG KONG, Apr 29: Stocks mostly advanced in Asia on Wednesday despite losses on Wall Street, while oil prices fell after the United Arab Emirates said it would leave OPEC in a blow to the powerful oil cartel.

US futures edged higher. Markets in Japan were closed for a holiday.

Elsewhere in Asia, South Korea's Kospi rose 0.3 per cent to 6,657.40 and the Hang Seng in Hong Kong gained 1.4 per cent to 26,029.02. The Shanghai Composite index traded 0.3 per cent higher at 4,091.01.

Australia's S and P/ASX 200 slipped 0.3 per cent, to 8,689.50.

Taiwan's Taix lost 0.6 per cent, and India's Sensex gained 0.4 per cent.

The price of a barrel of Brent crude oil to be delivered in June fell 0.5 per cent to USD 110.71 early Wednesday. Brent to be delivered in July dropped 0.6 per cent to USD 103.74. Brent oil was around USD 70 per barrel before the war began in late February.

Benchmark US crude fell 0.6 per cent to USD 99.32 a barrel.

The UAE's departure from OPEC, due to happen on Friday, has been closely



watched by oil markets. OPEC accounts for roughly 40 per cent of global oil output, and the UAE is one of OPEC's largest oil producers. It has pushed back against OPEC production quotas in recent years, wanting to sell more oil to the rest of the world.

"The UAE's exit will increase (oil) output," ING Bank strategists Warren Patterson and Ewa Manthey wrote in a research note on Wednesday. "The UAE has been increasingly frustrated over recent years by its output being constrained by OPEC production quotas, which have kept it well below its potential."

But as US-Iran negotiations for a permanent end to the Iran war stalled and

the Strait of Hormuz, where roughly one fifth of the world's oil passed through before the war, was still largely closed, short term impacts on oil prices will still depend mainly on prospects for reopening the waterway, analysts said.

The UAE was the third largest oil producer within OPEC before the Iran war. ING said its departure "will reduce OPEC's effectiveness in managing and influencing the global oil market through supply measures".

Investors are also awaiting more updates on US-Iran peace talks, although limited progress has been made. Iran has offered to reopen the Strait of Hormuz if the United States

lifts its blockade on its ports. So far, the US appears to be ruling out a deal that excludes the Islamic Republic's nuclear programme.

The Federal Reserve is expected to announce a decision on interest rates later Wednesday.

On Tuesday, Wall Street retreated from its recent record highs. The benchmark S and P 500 fell 0.5 per cent from its latest all-time high to 7,138.80. The Dow Jones Industrial Average edged down 0.1 per cent to 49,141.93, and the technology-heavy Nasdaq composite dropped 0.9 per cent to 24,663.80.

Artificial intelligence-related stocks led the losses. Chip company Broadcom lost 4.4 per cent, Nvidia fell 1.6 per cent and Micron Technology lost 3.9 per cent.

Alphabet, Amazon, Microsoft and Meta Platforms are reporting quarterly results on Wednesday.

In other dealings early Wednesday the US dollar rose slightly to 159.63 Japanese yen from 159.62 yen. The euro was trading at USD 1.1708, down from USD 1.1712.

The yield on the US 10-year Treasury remained at 4.35 per cent. (AP)

Oil firms selling petrol at Rs14 per litre loss, diesel at Rs 18

NEW DELHI, APR 29: Oil marketing companies are selling petrol and diesel at a loss of Rs 14 per litre and Rs 18 per litre, respectively, as elevated crude prices outpaced capped retail fuel rates, squeezing marketing margins.

Besides losses on petrol and diesel, the elevated energy prices post West Asia crisis are likely to leave companies with an under recovery of Rs 80,000 crore on cooking gas LPG in the current fiscal, while fertiliser subsidy is projected to rise to Rs 2.05 to 2.25 lakh crore.

Rating agency Icria said supply disruptions in the Strait of Hormuz – handling around 20 per cent of global oil and LNG trade – have tightened availability of fuels, fertilisers and chemicals, pushing up prices and increasing cost pressures across downstream industries.

Crude prices before the West Asia crisis broke out two months back were around USD 70-72 a barrel.

"The stable pump prices for auto fuels amid elevated crude oil prices are impacting the profitability of the oil marketing companies (OMCs)," said Prashant Vasishit, Senior Vice President and Co-Group Head, Icria.

"At crude prices of USD 120-125 per barrel, marketing margins on petrol and diesel are estimated to be



negative Rs 14 a litre and Rs 18 per litre, respectively."

Icria estimates LPG under-recoveries could reach Rs 80,000 crore in FY2027, if current trends persist, while the fertiliser subsidy burden is projected to rise to Rs 2.05-2.25 lakh crore, above the budgeted Rs 1.71 lakh crore.

Elevated raw material and energy costs are expected to weigh on profitability across oil marketing, fertilisers, chemicals and city gas distribution sectors, with limited ability to fully pass on higher costs to end consumers.

"Overall, Icria's outlook on the crude oil refining segment remains stable...while the outlook on the fuel retailing, fertiliser, basic chemicals and petrochemical sectors remains negative," Vasishit added.

Icria expects the pressure

on margins and credit profiles to persist in the near term, with any relief contingent on easing geopolitical tensions and normalisation of global supply chains.

The fertiliser sector is also facing sharp cost escalation, driven by higher sulphur and ammonia prices and elevated natural gas costs. Urea pool prices have risen to about USD 19 per million British thermal unit in April 2026 from USD 13 before the crisis.

"Significant raw material price inflation coupled with inadequate subsidy revision is set to moderate the profitability of the P&K fertiliser players," Vasishit said, adding that weather risks could further limit farmers' ability to absorb price hikes.

Chemical and polymer prices have surged amid dis-

rupted trade flows and higher fuel costs, prompting stockpiling by manufacturers and consumers. However, Icria expects demand to normalise once inventory buildup subsides, particularly in segments exposed to global oversupply.

City gas distributors face margin pressure from rising gas prices and currency depreciation. While profitability in piped natural gas (PNG) for households remains relatively stable due to priority gas allocation, compressed natural gas (CNG) margins are expected to weaken as cost increases are only partially passed on.

Icria said elevated energy and input costs will likely compress margins across multiple sectors, leading to weaker credit profiles in some cases. (PTI)

Sagar Adani calls for building robust domestic infrastructure to ensure energy security

NEW DELHI, Apr 29: Sagar Adani, Executive Director of Adani Group entity Adani Green Energy Ltd (AGEL), on Wednesday called for building robust domestic infrastructure to ensure energy security in a bid to withstand global shocks and disruptions, especially wars and conflicts.

Addressing a session at Resilient Futures Summit organised by Economist Enterprise, the industrialist advocated for energy security and noted that countries should shift their priorities from how fast they can grow to how well they can withstand disruptions.

"We've all seen how conflict in one region can disrupt supply chains across continents. We've all seen how shocks in energy markets can ripple through economies overnight," he said, noting that the question for every nation is no longer just how fast you grow, it is: How well can you withstand disruption?"

Highlighting that energy is the foundational element, he said water security needs energy for desalination, treatment, and distribution, while food security needs energy for fertilisers, irriga-



tion, and logistics.

For digital leadership, energy is needed for data centers, AI, and computing infrastructure and for economic stability, energy is required to ensure that growth remains affordable for the common citizen.

"So if India is to become a developed economy by 2047, we are not talking about incremental growth. We are talking about a structural leap. We are talking about adding nearly 2,000 gigawatts of new capacity over the next two decades," he said.

Most developed and prosperous nations are either energy independent or have built deep, strategic energy partnerships, he said.

Citing the example of China, he said, despite be-

ing constrained in oil and gas, China has systematically invested in domestic capacity across coal, hydro, nuclear, and renewables, while simultaneously building strategic reserves and supply chains.

For India, the path forward is clear, he said, adding that "We must electrify everything. We must reduce structural dependence on imported energy. And we must build an energy backbone anchored in resources that are available within the country."

According to him, India will benefit from a multi-pronged approach, as it will allow the country to pursue decarbonization while maintaining energy security.

"Renewables will, and must, scale rapidly. Storage

technologies will continue to evolve. But there are real constraints – particularly around land and intermittency," he said, noting that to truly close the gap, India must adopt a "portfolio approach".

"We must fully leverage every energy source available to us: Renewables. Hydro. Efficient thermal and nuclear. Because without firm, scalable baseload power, the math simply does not work. This is not optional for India. It is inevitable," he said.

Highlighting that macro and micro policy changes by the government, he said over the past decade, India's leadership has played an exceptional role in cutting red tape, getting rid of unnecessary and outdated regulations, revitalising public undertakings and encouraging private enterprises.

"We see ourselves not just as operators of infrastructure, but as builders of India's energy backbone for the next several decades," he said as he highlighted Adani Group's USD 100 billion commitment towards the energy transition – one of the largest private-sector commitments globally.

Rupee falls 14 paise to close near all-time low level at 94.82 against US dollar

MUMBAI, APR 29: The rupee depreciated 14 paise to close near its all-time low at 94.82 (provisional) against the US dollar on Wednesday, pressured by rising Brent crude oil prices, hovering around USD 115 per barrel, and continued foreign capital outflows.

Forex traders said the elevated crude oil price is likely to sharply impact India's import costs, while the ongoing West Asia crisis and concerns over potential wider conflict are fuelling investor anxiety.

Also, analysts said that investors were awaiting cues from the upcoming US Federal Reserve policy decision.

Moreover, heavy foreign institutional investor (FII) selling so far this year further dented investor sentiment.

At the interbank foreign exchange market, the rupee opened at 94.79 against the US dollar, then lost ground and touched an intraday low of 94.86 against the US dollar, and finally settled for the day at



94.82 (provisional), registering a fall of 14 paise over its previous close.

On Tuesday, the rupee depreciated by 53 paise to close at 94.68 against the US dollar.

The rupee's all-time low closing level of 94.85 versus the US dollar was recorded on March 27 this year.

The rupee continued to trade weakly, as sustained FII outflows and elevated crude prices near USD 114 (Brent) kept pressure on the currency.

Higher oil prices are significantly increasing India's import bill and inflation risks, limiting any meaningful recovery in the rupee.

"The trend remains

weak, with the currency consistently facing selling pressure on rebounds, indicating a lack of strong support at higher levels. In the near term, 94.40 is likely to act as resistance, while 95.25 remains the next key support, with the rupee expected to stay volatile and driven by crude and capital flows," said Jateen Trivedi, VP Research Analyst – Commodity and Currency, LKP Securities.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was up 0.08 per cent at 98.72.

Brent crude, the global oil benchmark, was trading

higher by 3.13 per cent at USD 114.74 per barrel in futures trade.

Meanwhile, the United Arab Emirates said on Tuesday it will leave OPEC effective May 1, in a major blow to the global oil cartel.

On the domestic equity market front, Sensex jumped 609.45 points to settle at 77,496.36, while the Nifty climbed 181.95 points to 24,177.65.

Foreign Institutional Investors offloaded equities worth Rs 2,103.74 crore on Tuesday, according to exchange data.

Meanwhile, India's industrial production growth decelerated to a five-month low of 4.1 per cent in March on account of subdued manufacturing growth and almost flat expansion in the power sector amid the West Asia crisis, according to official data released on Tuesday.

The factory output, measured in terms of the Index of Industrial Production (IIP), expanded by 3.9 per cent in March 2025, an official statement said. (PTI)

Skoda Auto India ties up with CSC Grameen eStore for booking of car models

MUMBAI, APR 29: Czech auto maker Skoda Auto India on Wednesday said it has formed a strategic partnership with government-backed e-commerce platform Common Services Centre Grameen eStore to expand its footprint across non-metropolitan and semi-urban markets in the country.

As part of the collaboration, the company will make available its compact SUV Kylaq, subcompact crossover SUV Kushaq, and compact sedan Slavia through the CSC's digital-first non-metropolitan network.

This will facilitate product enquiries and purchase journeys, supported by Skoda Auto India's dealership network for fulfilment and delivery, it stated.

The collaboration, Skoda Auto India said, makes it among the few premium automotive brands to leverage CSC's extensive digital and physical network to offer its



car models to customers across multiple newer regions in the country.

The company aims to improve accessibility and build relevance across newer markets, said Ashish Gupta, Brand Director, Skoda Auto India.

This initiative will bring the company closer to customers, enabling them to experience our products and services more conveniently, regardless of their location, creating a more inclusive and accessible mobility ecosystem, he stated.

The CSC network, with its widespread presence across non-metropolitan cities in India, will serve as a critical touchpoint for customers who previously had limited access to automotive brand options, the company said. (PTI)

Snabbit raises USD 56 mn in Series D funding round

NEW DELHI, Apr 28: Home services platform Snabbit has raised USD 56 million (about Rs 530 crore) in a funding round co-led by Susquehanna Venture Capital, Mirae Asset Venture Investments' Unicorn Growth Fund, and Bertelsmann India Investments, the company said on Tuesday.

Existing investors Nexus Venture Partners and Lightspeed also participated in the round.

Snabbit Founder and CEO Aayush Agarwal told PTI that the company plans to utilise the fund to build a strong balance sheet as it is gearing up to expand service in micro markets and foray into new categories in near future.

"We have raised USD 56 million in Series D round funding, led by SIG, along with Mirae and Bertelsmann. This also marks Mi-

rae's first investment from the Unicorn Growth Fund that was recently launched. We already have strong investors like Lightspeed, Elevation, and Nexus. Bertelsmann, which led our previous round, is doubling down significantly," Agarwal said.

Global marketplace investor FJ Labs also participated in the funding round as a new investor.

With this fresh round, the company has raised a total fund of USD 112 million till date.

"There is strong investor backing, but also greater responsibility to build what we believe can be a generational company that changes how Indian households operate. This round gives us more than three years of runway. That includes total capital, not just the raised capital," Agarwal said.

Snabbit claims to have over 10 million monthly active users that translate into category-leading throughput at 40,000 jobs per day from a limited footprint, underscoring superior utilisation, repeat demand, and operational density over surface-level reach.

"We currently live in three major cities-Delhi NCR, Bangalore, and Mumbai, with smaller presence in Hyderabad and Pune. Over the next 12 months, we aim to have a significant presence in at least the top 10 metro cities in India," Agarwal said.

Snabbit is planning to start a new category of home cooks, childcare, elderly care, and drivers. "Right now, I'm particularly excited about home cooks. We have run a successful pilot and are now scaling it, starting with Bangalore. The idea is simple,

home-cooked meals by trained experts (not chefs), like how we approached home cleaning as an unsolved problem," Agarwal said.

He said that the company's immediate priority is to focus on scaling the business, expanding across multiple categories, and strengthening unit economics.

"Today, for every 1 mature micro market, there are 7-8 new micro markets being built, which means investments are currently outweighing returns. It will take some time for this equation to turn, as we want to clearly prove the economics of the business and then sustain it over a long period. Alongside this, the priority is to build a high-quality, world-class organisation and team that can support continued scale," Agarwal said. (PTI)