

West Asia conflict: Bajaj Auto, Ather Energy raise prices as costs jump

Automakers Bajaj Auto and Ather Energy have raised prices across a range of vehicles, seeking to partially pass on a sharp increase in metal and other raw-material costs triggered by the raging conflict in West Asia.

vehicle makers such as Ather Energy, which has raised prices by around 2-3 per cent in select markets, according to industry sources, though it has stopped short of a blanket increase.

conflict would require end-customer prices to rise by 6–7 per cent to fully offset the impact.

“The increase cannot be absorbed entirely by the company,” the executive said. “There will be a price increase for the customer, along with a temporary hit on margins. These are not ordinary commodity fluctuations that can be absorbed — they are substantial.”

Executives also warned of potential demand impact, as higher prices could prompt consumers to delay purchases. “We will wait and watch,” said another senior auto executive. “However, there is bound to be a postponement of buying among price-conscious consumers — they would rather wait. Much will depend on how quickly the conflict ends.”

The West Asia conflict has driven up prices of key inputs, including aluminium, which accounts for a significant portion of two-wheeler production costs, as well as copper, lithium, nickel, and plastics.

Supply concerns have intensified. Aluminium prices rose to a four-year high on March 30, climbing 6 per cent after Iran damaged production facilities in Gulf nations, where smelters came under attack.

A senior executive at a leading two-wheeler company said an estimated 8-10 per cent increase in costs due to the

Bajaj Auto has implemented price increases across motorcycles, electric two-wheelers and three-wheelers, ranging from ₹700 to ₹6,000, as it looks to offset rising input costs. Rakesh Sharma, the company’s executive director, said: “Yes, prices are being increased across motorcycles and three-wheelers... This will also include electric scooters.”

He, however, declined to specify whether the hikes would fully offset the increase in production costs.

Bajaj Auto’s move follows actions by pure-play electric

Borrowers may soon tap formal credit via ULI app across lending segments

In a move that could bring India’s formal credit rails to borrowers’ smartphones, the Reserve Bank Innovation Hub (RBIH) is building a customer-facing application for Unified Lending Interface (ULI), according to two people aware of the development.

The business-to-customer (B2C) version of ULI will take the form of a sovereign application, initially focused on priority credit flows such as small-ticket digital Kisan Credit and agricultural loans.

ULI pilots are also underway for other lending categories across segments such as gold, dairy, housing, and personal and vehicle loans.

“The ultimate idea has always been that ULI should have a B2C app with multiple lenders. The vision is to provide borrowers and lenders a single platform and not compete with any aggregators,” a person with the knowledge of the matter said.

ULI is a universal API (application programming interface) gateway that enables end-to-end loan journeys acting as a common infrastructure between data-service providers and regulated entities such as lenders.

The development of the application is still in its early days but is expected to improve loan journeys from identity verification to credit disbursement.

Queries sent to RBIH on the matter did not elicit a response till press time.

“ULI will look at Kisan Credit and agricultural loans to start with and the intention is to farm them out through multiple banks. Every individual should get multiple offers from lenders and a borrower should be able to choose the best offer,” a second person said.

The executive added that regulated entities required integration with the core ULI infrastructure and that each lender would have to adhere to its credit policies before extending a loan.

“Work is still in its initial development cycle and there’s more to be done,” the person said.

The borrower-facing B2C layer of ULI mirrors a familiar template in India’s digital public infrastructure, where core rails are paired with a regulator-

Russia offers to 'steadily increase' crude oil, LNG supplies to India

Russia has offered to “steadily increase” supplies of crude oil and liquefied natural gas (LNG) to India, as the country grapples with an energy supply crunch linked to the ongoing conflict in West Asia.

The proposal followed a meeting in New Delhi between Russian First Deputy Prime Minister Denis Manturov and Prime Minister Narendra Modi, aimed at expanding trade, investment and industrial cooperation between the two countries. During his visit, Manturov also held talks with External Affairs Minister S Jaishankar, Finance Minister Nirmala Sitharaman and National Security Advisor Ajit Doval.

“Particular attention was paid to cooperation in the oil and gas sector. Denis Manturov confirmed that Russian companies have the capacity to steadily increase supplies of oil and liquefied natural gas to the Indian market,” said the Russian Embassy in India in a statement.

The talks extended beyond energy to include fertilisers, nuclear power, industrial cooperation, space and education.

India has sharply increased imports of Russian crude oil as supplies from the West Asia region have been disrupted by conflict. Data from maritime intelligence firm Kpler shows imports rose to a nine-month high of 2.03 million barrels per day (bpd) in March, up from 1.04 million bpd in February.

However, Indian refiners are now paying a premium of at least \$6-7 per barrel for Russian oil, compared with earlier discounts of \$8-10 per barrel before the conflict began. Russia’s latest assurance comes after India had been reducing crude purchases from Moscow amid pressure from the United States and the European Union.

Analysts say the latest

Moving to three-layer structure to flatten hierarchy, says Gautam Adani

Billionaire Gautam Adani on Friday said the Adani Group is moving towards a three-layer organisational structure to flatten hierarchy and empower the frontline.

“Across all our businesses, we are redesigning the way we organise ourselves. We are moving towards a three-layer structure to flatten hierarchy and empower the frontline,” Adani, chairperson of the group, said.

The Indian ports-to-energy conglomerate chief clarified that the move is not about cost reduction, but empowerment.

“The organisations that will win in the future will not be the ones with the tallest hierarchies, but those with the fastest reflexes. And, that can only happen when decision-making moves closer to the point of action. Low-friction organisations are built not by forcing compliance across multiple layers, but by creating

Mutual funds' equity bets hit record Rs.1 trillion amid March rout

In a monthly record, domestic mutual funds (MFs) bought equities worth more than Rs.1 trillion in March, helping cushion the most brutal selloff since the Covid-19 pandemic.

Net equity investments by MFs stood at nearly Rs.1.05 trillion (provisional figures as of March 30). The buying helped partially offset the impact of a Rs.1.23 trillion pullout by foreign portfolio investors (FPIs) — the highest monthly selling by overseas investors, surpassing the previous peak of Rs.92,000 crore recorded in October 2024.

Last month, the Nifty 50 index slumped 11 per cent, its steepest monthly decline since the Covid pandemic-led rout of March 2020.

The strong buying last month also pushed net MF deployment for FY26 past Rs.5 trillion, surpassing the previous high of Rs.4.7 trillion in FY25.

According to MF executives, the record buying was supported by a pick-up in

lump-sum investments, as investors capitalised on the market correction. “March likely turned out one of the stronger months in the past two quarters, with both gross and net flows into equity schemes picking up meaningfully towards the end of the month. The improvement was driven by a recovery in lump-sum investments, as investors deployed cash amid the market correction, alongside a moderation in redemptions,” said Akhil Chaturvedi, executive director & chief business officer at Motilal Oswal Asset Management.

Apart from fresh inflows, MF equity investments are influenced by changes in equity allocation within hybrid funds and cash holdings in equity schemes. The equity exposure of hybrid funds, which has been rising over the past year, is expected to have increased further in March as valuations eased.

MFs have been emerging as a larger force in the equity market, driven by growing penetration and a rising

systematic investment plan (SIP) book. Their rise has coincided with continued selling by FPIs.

“The rise of MFs has been driven by increasing financial awareness, digitisation, and rising per capita income, which is gradually shifting household savings towards financial assets. Sustained equity market performance over the years has further accelerated this shift, bringing more investors into MFs,” said Madhu Nair, chief executive officer at Union MF, adding that rising MF participation is providing stability to the domestic equity market.

However, equity MF investments lost some momentum in FY26. Inflows stood at about ₹3 trillion until February, nearly 27 per cent lower than the FY25 tally. A pick-up in commodity and hybrid fund inflows helped offset the slowdown in equity schemes.

Final numbers may vary, as both Sebi and exchange data are subject to revisions.

Swiss watchmaker TAG Heuer aims to double India business in 5 years

Swiss watchmaker TAG Heuer on Friday established its first exclusive India boutique in Delhi — a priority country where it is upbeat on doubling business in five years.

“India is one of the key markets that we have to develop for the future. I strongly believe that India’s growth will be the strongest in the Middle East, India, Africa, and Turkey (MEIAT) region and we hope to double our business in the country in five years.

We were very strong in the past, but can come back strongly now with our partners. The road is clear for the next five years,” Guillaume Boillot, managing director – TAG Heuer, MEIAT region, told.

After shutting its corporate office in the country and restructuring its operations a decade ago, TAG Heuer partnered Kapoor Watch Company and now plans to take the new retail offering to Mumbai and Bengaluru, starting next year.

“We don’t want to go into all cities, but first develop Delhi, Mumbai, and Bengaluru. We want to first understand how the market will react to our boutiques and then go slowly

into other markets. We have a location in discussion for Mumbai, where we plan to open a boutique in 2027,” he said.

Boillot, who is based in the United Arab Emirates, said the ongoing military conflict in the region has impacted consumer sentiment.

“However, it presents an opportunity for us to be closer to the Indian customer and be



present where they are,” he said.

With India’s luxury landscape expanding at a fast pace, the Swiss watch industry is witnessing a surge in sales in the country.

According to data from the Federation of the Swiss Watch Industry (FH), India imported Swiss watches worth Swiss francs 51.4 million in January

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ULI has more than 89 lenders along with over 53 data-service providers offering 141 categories of data.

It addresses key friction points in lending, including multiple API integrations, the

inability of lenders to use alternative data sets, and the complexity of collaboration with data-service providers.

As a singular rail for credit infrastructure, ULI is thus responsible for taking on board multiple types of data sets that a lender might require to process a loan application.

Some examples of data types on ULI include data on land ownership from state departments, credit scores from credit bureaus, income verification from account aggregators, and dairy insights.

The RBIH undertakes the process of collaborating and maintaining these integrations with various data-service providers allowing lenders.

Gautam Exim Limited

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NOTICE OF THE EXTRA ORIDNARY GENERAL MEETING, E VOTING AND CUT OFF DATE

NOTICE is hereby given that the Extra Ordinary General Meeting ("EGM") of the Members of Gautam Exim Limited will be held on Thursday, 30 April, 2026 at 11:00 AM through Video Conference (VC) or Other Audio-Visual Means (OAVM), in compliance with general circular General Circular Nos. 14/2020, 17/2020, 20/2020, 02/2021, 19/2021, 21/2021, 02/2022, 10/2022 and 09/2023 dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, Dec 28, 2022 and September 25, 2023, respectively issued by the Ministry of Corporate Affairs (MCA), Government of India and other corresponding circulars issued by Securities and Exchange Board of India (SEBI), to transact the businesses as set out in the Notice of the EGM.

As per aforesaid circulars, the Notice of EGM has to be sent on April 04, 2026, only by electronic mode to those Members whose E-mail Id are already registered with the Company/ Depositories.

The remote e-voting shall commence on Monday, 27 April 2026, (09:00 a.m.) and shall end on Wednesday, 29 April 2026, (05:00 p.m.). Thursday 23rd April 2026 is fixed as the cut-off date for eligibility of Voting.

The Company is also providing e-voting and remote e-voting facility to all its members. If your email ID is already registered with the Company/ Depository, Notice of EGM and login details for e-voting shall be sent to your registered email address. In case you have not registered your email ID with the Company/ Depository, please follow below instructions to register your email ID for obtaining login details for e-voting.

Physical Holding : Shareholders are requested to furnish their email ids, mobile no., bank account details for the purpose of EGM (Extra- Ordinary General Meeting) of the Company and/or other details in Form ISR-1 and other relevant forms prescribe by SEBI with the company's Registrar and Share Transfer Agent of the Company, Bigshare Services Private Limited having, Email Id: harshada@bigshareonline.com and Website: www.bigshareonline.com
Relevant forms prescribed by the SEBI in this regard are available on the website of the RTA. You are requested to kindly note the same and update your particulars timely.

Demat Holding Please contact your Depository Participant (DP) and register your email address as per the process advised by DP.

The Notice of EGM will also be available on Company's website at www.gautamexim.com and also on the Stock Exchanges websites at www.bseindia.com. Members attending the meeting through VC/ OAVM shall be counted for the purpose of Quorum under Section 103 of the Companies Act, 2013.

For Gautam Exim Limited

SD/-

Rajkumar Agrawal
Director
DIN - 11129059

Place: Vapi
Date : 04/04/2026