Free Press Journal, Mumbai, 27/03/2026
Page No: 10, Size: 21.03cm × 16.19cm

GAIL to acquire 49% stake in Leafiniti Bioenergy Pvt Ltd

ANI
NEW DELHI

GAIL (India) Limited has announced an investment of ₹130 million to acquire a 49% equity stake in Leafiniti Bioenergy Private Limited, a subsidiary of TruAlt Bioenergy Limited, according to a statement released by GAIL (India).

TruAlt will retain a 51% equity stake in the venture, the statement said.

The joint venture will focus on establishing multiple greenfield compressed biogas (CBG) plants across Karnataka, Maharashtra and Odisha.

In the first phase of development, six plants will be set up, each with a production capacity of 12 tonnes per day, resulting in a total annual output of 23,976 tonnes of CBG.

In addition to biogas production, the facilities will generate 97,902 tonnes of fermented organic manure and 470,862 tonnes of liquid fermented organic manure annually. The projects are expected to create between 820 and 1,225 jobs.

The initiative is projected to displace 19,800 tonnes of fossil fuels and reduce methane emissions by 9,300 tonnes annually. Recently, GAIL (India) also reported a nine-month net profit of ₹5,706 crore for FY2025-26.

This compares with a net profit of ₹9,263 crore in the corresponding period of the previous financial year. The company said the previous year's figures were bolstered by an exceptional income of ₹2,440 crore, resulting from an arbitration settlement.

Business Standard, Delhi, 27/03/2026
Page No: 14, Size: 105.44cm × 94.11cm

A peek into the biggest losers on bourses

KRISHNA KANT & RAM PRASAD SAHU
Mumbai, 26 March

The Indian economy and financial markets are one of the worst affected by the economic choas unleashed by the ongoing US-Israel war on Iran and the latter's counteroffensive. This is not surprising, given that nearly half of India's crude oil, two-thirds of liquefied natural gas (LNG), and 90 per cent of liquefied petroleum gas (LPG) come from Persian Gulf countries and pass through the Strait of Hormuz. The region as a whole is also India's biggest export market and absorbs nearly a third of the country's merchandise exports. Further, the region is the biggest source of inward remittances, with nearly 10 million migrant workers from India working there prior to the conflict.

The war has triggered a selloff in the Indian equity market as investors reprice assets, given the potential loss in business for Indian companies, production losses due to disruption in energy prices, and loss in profits and income from higher energy prices. The benchmark Nifty 50 is down 7.4 per cent since the start of the war, while many sectoral indices have seen bigger cuts. The realty index has been hit the most, with Nifty Realty down 11.3 per cent, as investors worry about the demand for new homes in an environment of rising energy prices and growing economic uncertainty. The Nifty Bank is also down 11.3 per cent since the start of the war, as the market fears a tightening of financial conditions and an incremental rise in bad loans due to a disruption in energy supplies. Among the lenders, public sector banks (PSBs) have been hit the most given their higher exposure to corporate and business loans. In manufacturing, automakers have been hit the hardest with Nifty Auto down 11 per cent as higher fuel prices are likely to dampen demand for new vehicles. The Oil & Gas sector index is down 10.7 per cent led by public sector oil marketing companies (OMCs). In contrast, investors expect only a minor downside for companies in IT Services, pharma, and health-care sectors from the conflict in West Asia.

Here are 10 stocks from the Nifty 200 index that have been among the biggest losers on the bourses since late February, when the war started:

Performance of sectoral indices since the West Asia conflict began

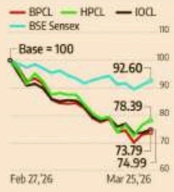
Index	Close	Change MTD (%)
Nifty Realty	692.1	-11.3
Nifty Bank	53,708.1	-11.3
Nifty Auto	25,058.6	-11.0
Nifty Oil & Gas	10,956.1	-10.7
Nifty FMCG	47,283.4	-7.5
Nifty Capital Goods	34,762.1	-7.5
Nifty 50	23,306.5	-7.4
Nifty Media	1,311.2	-7.4
Nifty Metal	11,342.2	-7.3
Nifty Energy	35,556.5	-4.0
Nifty IT	29,671.3	-3.0

Compiled by BS Research Bureau Sources: Bloomberg, NSE

ILLUSTRATION: BINAY SINHA

Oil marketing companies:
BPCL, HPCL, IOCL

- Public-sector oil marketing companies (OMCs) – Indian Oil Corporation (IOC), Bharat Petroleum Ltd (BPCL) and Hindustan Petroleum Corporation Ltd (HPCL) – have most to lose from West Asia war and the resulting disruption in crude oil supply
- OMCs are expected to absorb the financial impact of the sharp rise in crude price after the attack by US and Israel on Iran in the absence of pricing freedom at the retail level, say analysts
- This is likely to lead to a decline in OMCs' operating profit margins in Q1FY27 and beyond if crude prices remain elevated
- According to analysts at Kotak Institutional Equity (KIE), OMCs' costs will rise due to elevated crude premiums, higher freight expenses, a weak rupee and emergency LPG imports at higher prices



- According to analysts, the compensation from the government takes time and is usually partial
- OMCs have benefitted greatly from lower crude oil prices prior to the break-out of the West Asia war and all these gains will vanish
- In Q3FY26, the combined net profit of the three OMCs was up 186 per cent Y-o-Y with just 5.2 per cent Y-o-Y growth in net sales
- There has been a sharp decline in OMCs' share price with BPCL down by 26.2 per cent month-to-date while IOC and HPCL is down 25 per cent and 21.6 per cent, respectively
- KIE has cut its FY27 earnings per share (EPS) estimate for IOC by 30.8 per cent and target price to ₹100 from ₹125 earlier. They see 50 per cent and 28 per cent downside in BPCL's and HPCL's earnings, respectively, for FY27 due to the conflict

OMCs	Share price (₹)	Change MTD (%)	Analyst recommendations (In numbers) Buy	Sell	Hold	P/E ratio (x) FY26E	FY27E	TTM Y-o-Y change (%) Revenue	PBIDT	PAT
BPCL	284.6	-26.2	22	5	6	4.8	6.2	0.5	48.1	79.2
HPCL	344.2	-21.6	21	7	6	4.6	5.0	-0.6	73.5	155.4
IOCL	140.7	-25.0	20	7	7	6.2	7.5	1.3	82.8	236.6

GAIL (India)

Share price (₹)	Change MTD (%)	Analyst recommendations (In numbers) Buy	Sell	Hold	P/E ratio (x) FY26E	FY27E	TTM Y-o-Y change (%) Revenue	PBIDT	PAT
139.2	-18.0	24	2	7	10.2	8.7	3.1	-23.4	-30.9

- The public-sector natural gas transmission utility, GAIL (India) also faces headwinds from a prolonged conflict in West Asia
- This reflects in its share price which is down 18 per cent since the start of the war as investors fear a decline in its margins and profit from higher natural gas and LPG prices
- A decline in gas availability due to the conflict is also likely to hit revenues and profits of its gas transmission and marketing divisions
- According to Elara Capital, 16 per cent of GAIL's marketing volumes are dependent on Hormuz-linked LNG and 30 per cent of its transmission volume is exposed to Hormuz flows

- According to Fitch Ratings, GAIL (India) could face cash flow pressure from prolonged oil and gas supply disruption tied to the Iran conflict

Financial Express, Delhi, 27/03/2026

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War woes: 9 firms drop out of ₹ 1 lakh-cr m-cap club

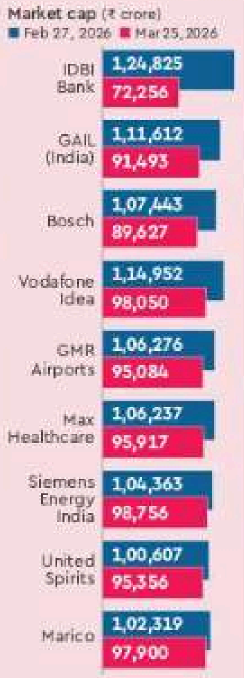
	Share price (₹) Feb 27 '26	Share price (₹) Mar 25 '26	% change
IDBI Bank	116.09	67.20	-42.11
GAIL (India)	169.75	139.15	-18.03
Bosch	36,429.05	30,388.55	-16.58
Vodafone Idea	10.61	9.05	-14.70
GMR Airports	100.65	90.05	-10.53
Max Healthcare	1,091.75	985.65	-9.72
Siemens Energy India	2,930.55	2,773.10	-5.37
United Spirits	1,383.20	1,311.00	-5.22
Marico	788.20	754.15	-4.32

SINCE THE US–Israel–Iran conflict broke out on February 28, stock markets across the world have come under heavy selling pressure. Benchmarks Sensex and Nifty have declined 7.40% and 7.44%, respectively.

The sharp decline has led to significant erosion in the market capitalisation of several leading companies. Between February 27 and March 25, as many as nine companies slipped out of the ₹1 lakh-crore market-cap bracket.

Despite a recovery of ₹15.8 lakh crore over the past two sessions, investors are still nursing losses of ₹32.5 lakh crore since the onset of the conflict.

—***Compiled by Kishor Kadam***



Source: Capitaline

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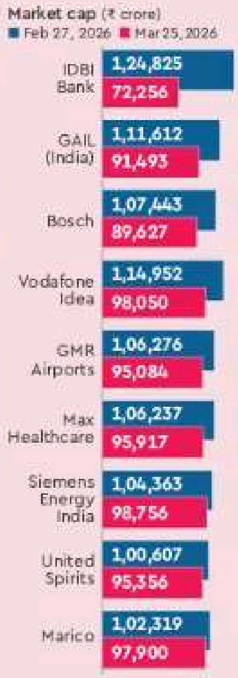

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