

India turns to Russia, Venezuela, W. Africa for crude oil amid cargo losses

LOST SUPPLY. Refiners increased purchases from alternative suppliers as Middle East cargo flows weakened

Rishi Ranjan Kala
New Delhi

Indian refiners topped up crude oil supplies from Russia, Venezuela and West Africa to compensate for lost cargoes from the Middle East Gulf (MEG) region, particularly Saudi Arabia, during April 2026.

The International Energy Agency (IEA) in its April oil market report pointed out that OPEC's crude supply declined by 8,30,000 barrels per day (b/d) in April to 34.1 million b/d (mb/d) as OPEC Gulf production fell a further 9,00,000 b/d m-o-m with continued closure of the Strait of Hormuz necessitating additional curtailments.

The Gulf region's severe supply disruption deepened following early-April attacks on oil infrastructure and the start of the US blockade on Iranian exports towards the end of the month, it added.

ALL-TIME HIGH

The two main importers of Russian crude oil — China and India — reduced pur-



GREAT DISRUPTION. Global crude oil supply losses mainly stem from disruptions in the Middle East during April 2026 with the US, Kazakhstan, Russia and Venezuela providing most of the increase

chases in April, with declines of 3,80,000 b/d each mom to 1.4 mb/d and to 1.6 mb/d, respectively, as March imports were inflated by floating storage made available under a US sanctions waiver.

"While ESPO (Eastern Siberia-Pacific Ocean) exports from Kozmino to China fell by 150,000 b/d in April, flows to India increased by a similar volume, reaching an all-time high of

310,000 b/d," the IEA pointed out.

Saudi Arabia exported around 590,000 b/d of light crude to India in February 2026, partly explaining the shift towards ESPO, which has a similar quality to Arab Light, it opined.

Similarly, Venezuelan crude oil exports to India plunged 1,00,000 b/d m-o-m to 380,000 b/d as the country looks to offset the loss of

Middle East supplies, IEA explained.

Saudi Arabia's crude output declined by 270,000 b/d to 7 mb/d in April. Total crude exports averaged 4.2 mb/d, compared with 7.3 mb/d in February, as loadings from Yanbu were up by 3.4 mb/d from February levels and 950 kb/d above March.

SEVERE DECLINE

"West African grades

strengthened in tandem, supported by substitution demand from European refiners and incremental buying from Asian refiners—particularly in Indonesia and India—seeking replacements for disrupted Middle Eastern supply," the report noted.

Global crude oil supply losses mainly stem from disruptions in MEG during April 2026 with the US, Kazakhstan, Russia and Venezuela providing most of the increase.

IEA pointed out that China witnessed the biggest decline in imports in April, with crude arrivals down 3.6 mb/d from February to 7.9 mb/d.

"Significant reductions were also seen in Japan (-1.9 mb/d to 680,000 b/d), Korea (-1 mb/d to 1.6 mb/d) and India (-760,000 b/d to 4.4 mb/d). These four countries alone cut crude oil imports by an unprecedented 7.2 mb/d since the start of the war, and while there are some timing effects, this amounts to around three-quarters of Gulf crude export losses," it added.

FSSAI sends notice to Blinkit over quality concerns of eggs

Meenakshi Verma Ambwani
New Delhi

The Food Safety and Standards Authority of India (FSSAI) has sent a notice to quick commerce platform Blinkit over the alleged sale of substandard eggs.

The notice was sent after the food safety authority took cognisance of several social media complaints about the poor quality of eggs sold through Blinkit.

Sources said a notice has been sent to Blink Commerce Pvt Ltd regarding these complaints, and that the FSSAI has sought a comprehensive action taken report within seven days from the Eternal-owned quick commerce platform.

Sources added that in case of failure to comply, the FSSAI will take appropriate action in accordance with the provisions of the Food Safety and Standards Act.

In its notice, the food safety regulator has pointed out Section 27 of the FSS Act, 2006, which stipulates that a food business operator shall be responsible for the safety of any article of food manufactured, stored, or distrib-



uted by them. Blinkit had not responded to queries about the FSSAI notice till the time of going to press.

STRICT GUIDELINES

Last year, in a series of meetings with stakeholders, the FSSAI had warned e-commerce and quick commerce platforms against flouting food safety and hygiene norms, failing which, it had said it will take stringent action against them.

All e-commerce and quick-commerce operators are required to hold a central license for their entire supply chain.

In fact, FSSAI has, in a series of advisories, directed e-commerce food business operators to ensure that last-mile delivery personnel are trained in food safety and hygiene practices.

Di-ammonium phosphate making begins at FACT

Our Bureau
Kochi

The Fertilisers and Chemicals Travancore Ltd (FACT) has launched the production of di-ammonium phosphate (DAP) at its Udyogmandal Complex, marking a major milestone in the company's growth.

APM Mohammed Hanish, Additional Chief Secretary (Industries), formally inaugurated the production by flagging off the first consignment of DAP. DAP is being produced through in-house modifications carried out in the existing NP plant, which has an installed production capacity of 1,48,500 tonnes per annum.

KEY ELEMENT

DAP is among the most widely used phosphatic fertilizers and plays a crucial role in agriculture by supplying essential nutrients such as nitrogen and phosphorus required for healthy crop growth.

The fertilizer is expected to help improve soil fertility, support better root development, and enhance crop productivity. S Sakthimani, CMD, FACT, presided over the function.

Jungle Ventures upbeat on repeat founders, larger seed cheques

Jyoti Banthia
Bengaluru



Rishabh Malik, Managing Partner

Early-stage venture capital firm Jungle Ventures is sharpening its focus on repeat founders and deep-domain operators while writing larger cheques at the pre-seed and seed stages, even as India's broader early-stage funding market slows.

"We do three to five seed deals every year based on large industry opportunities and founder profile," said Rishabh Malik, Managing Partner for pre-seed and seed-stage investments at Jungle Ventures, in an interaction with *businessline*. "Our strategy is high conviction and lower velocity compared to peers."

The Singapore-headquartered firm, which invests across India and South-East Asia, is increas-

ingly backing founders with prior start-up experience or deep sector expertise, particularly in large addressable markets such as AI, aerospace, defence, healthcare, specialty chemicals and consumer brands.

CAUTIOUS MARKET

Malik's comments come amid a moderation in India's seed-stage funding activity, with deal volumes slowing and investors turning more selective over the past year.

However, Jungle Ventures believes the quality of founders entering the ecosystem has improved significantly.

"40-45 per cent of founders today have either worked in start-ups before, are repeat founders, or have been part of growth journeys. Those are very encouraging signals," Malik said.

Jungle Ventures typically invests \$2-4 million at the seed stage and plans to sharply increase capital allocation into portfolio companies as they scale.

AI SURGE

The firm is also seeing a sharp rise in AI-led start-up pitches. According to Malik, AI ventures now account for nearly half the investment opportunities evaluated by the firm, compared with a single-digit share about 18 months ago.

Arvind Q4 profit rises 6% to ₹160 crore

Our Bureau
Ahmedabad

Textile major Arvind Ltd on Friday reported a 6 per cent year-on-year rise in consolidated net profit for the March quarter, aided by strong double-digit growth across its core textiles and advanced materials businesses, while also announcing a final dividend of ₹4.50 per equity share for FY26.

The company posted a consolidated net profit of ₹160 crore for the fourth quarter ended March 31, 2026, compared with ₹151 crore in the corresponding quarter last year. Revenue from operations rose 15 per cent year-on-year to ₹2,553 crore. For the full financial year FY26, it reported a 12 per cent jump in revenue at ₹9,303 crore, while consolidated profit rose 17 per cent to ₹414 crore.

THANGAMAYIL JEWELLERY LIMITED
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(All Amount in Indian Rupees lakhs except per share data)

Audited Financial Results for the quarter and year ended 31st March 2026 (Rs. In Lakhs)

Sl. No	Particulars	Quarter Ended		Year Ended	
		31 st Mar 2026	31 st Dec 2025	31 st Mar 2026	31 st Mar 2025
1	Total Income from Operations	2,83,937	2,80,582	1,38,073	6,51,375
2	Net Profit (Loss) for the period (before tax, Exceptional and/or Extra Ordinary Activities)	18,221	14,552	3,883	47,125
3	Net Profit (Loss) for the period before tax	18,221	14,514	3,883	46,887
4	Net Profit (Loss) for the period (After Extraordinary and/or Extra Ordinary Activities)	18,266	10,478	3,540	35,345
5	Total Comprehensive Income for the period (Comprising Profit/Loss for the period (After tax) and Other Comprehensive Income (After Tax))	14,418	10,414	3,028	35,250
6	Equity Share Capital	3,308	3,308	3,308	3,308
7	Other Equity				138,640
8	Earning per share (of Rs. 10 each) (for continuing and discontinued operations)				
(a) Basic		45.89	33.71	10.18	113.14
(b) Diluted		45.89	33.71	10.18	113.14

The above is an extract of the detailed format of Quarterly / Annual financial results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly / Annual financial results is available on the stock exchange website - www.sebiindia.com and on the company's website - www.thangamayil.com.

Date: 15 May 2026
Place: Madurai
By Order of the Board
Balarama Govinda Das
Chairman and Managing Director

AMARA RAJA | ENERGY & MOBILITY

Amara Raja Energy & Mobility Limited
CIN: L31402AP1985PLC005305

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NOTICE TO SHAREHOLDERS

SECOND 100 DAYS CAMPAIGN - 'SAKSHAM NIVESHAK' - FOR KYC AND OTHER RELATED UPDATES AND SHAREHOLDER'S ENGAGEMENT TO PREVENT TRANSFER OF UNPAID/UNCLAIMED DIVIDENDS TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Dear Shareholders,

Pursuant to the Ministry of Corporate Affairs (MCA) letter dated March 27, 2026, the Company has initiated the Second 100 Days Campaign - 'Saksham Niveshak' till July 9, 2026. This campaign has been launched to encourage shareholders who have not claimed their dividends in previous Financial Years or have not yet updated their KYC and nomination details with the Company's Registrar and Transfer Agent (RTA), i.e., Cameo Corporate Services Limited, to do the same.

Accordingly, such concerned shareholders may write to the Company's RTA - Cameo Corporate Services Limited (Unit: Amara Raja Energy & Mobility Limited) at Mr. P. Muralidharan, Manager, Subramanian Building, No. 1, Club House Road, Chennai - 600002, E-mail at investor@cameoindia.com. Shareholders can also upload their documents on the portal: https://wisdom.cameoindia.com. Further Shareholder may contact the Company at investor@amararajalimited.com for any support.

The shareholders may further note that, this campaign has been started specifically to reach out to the shareholders to update their KYC, bank mandate, nomination and contact information. The shareholders may also claim their dividend for the Financial Years mentioned above, in order to prevent their shares from being transferred to the IEPFA.

NOTICE TO SHAREHOLDERS

SPECIAL WINDOW FOR THE RE-LOGGEMENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

In terms of SEBI Circular No. HO/38/11/2026-MRSD-POD/13750/2026 dated January 30, 2026 on the above referred subject matter, please note that the Special Window for re-loggingment of physical share transfer deeds of Amara Raja Energy & Mobility Limited is open for a period of one year from February 05, 2026 to February 04, 2027.

The facility is available only if the transfer deeds, for sale/purchase of physical securities, were lodged prior to April 01, 2019, and were rejected/returned/not attended to, due to deficiency in the documents/process or otherwise. For clarity on this, please refer to the below matrix:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019?	Original Security Certificate Available?	Eligible to Lodge in the current window?
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

In case you wish to avail this opportunity, please contact the Company's Registrar and Transfer Agent (RTA) - M/s. Cameo Corporate Services Limited (Unit: Amara Raja Energy & Mobility Limited), Mr. P. Muralidharan, Manager, Subramanian Building, No. 1, Club House Road, Chennai - 600 002, Phone: 044 - 4002 0700, e-mail at investor@cameoindia.com. Shareholders can also upload the documents on the mentioned portal: https://wisdom.cameoindia.com. Further, Shareholder may contact the Company at investor@amararajalimited.com for any support.

is issued by the Company only in demat mode.
www.sebi.gov.in/legislation/regulations/2026/2026-01-01-issuance-of-doing-physical-securities-99471.htm

For Amara Raja Energy & Mobility Limited
Sd/-
Company Secretary

Invesco Mutual Fund

Invesco Asset Management (India) Pvt. Ltd.
(CIN: U67190MH2005PTC153471), 2101-A, 21st Floor, A Wing, Marathon Futurex, N. M. Joshi Marg, Lower Panel, Mumbai - 400 013
Telephone: +91 22 6731 0000, Email: mfservices@invescoindia.com; www.invescomutualfund.com

NOTICE CUM ADDENDUM

Change in Key Personnel:

The investors / unit holders are requested to take note that Mr. Armeya Ingle has been appointed as Head - Marketing of Invesco Asset Management India (Private) Limited ('IAMI') with effect from May 04, 2026. Accordingly, the following details of Mr. Armeya Ingle shall stand inserted in the Statement of Additional Information ('SAI') of Invesco Mutual Fund ('Fund'):

Name	Age (Yrs.)	Designation	Educational Qualifications	Total No. of Years of Experience / Type & Nature of Experience	Brief Experience
Mr. Armeya Ingle	42	Head - Marketing	B.E. (Electronics), Post Graduate Diploma in Management	More than 17 years of experience in Marketing including advertising, brand management, creative strategy, and media planning (Traditional and Digital).	<p>May 04, 2026 onwards Invesco Asset Management (India) Pvt. Ltd.</p> <p>March 21, 2022 - April 30, 2026 - Head Marketing and Digital Acquisition - ICICI Prudential Asset Management Company Ltd.</p> <p>June 25, 2018 - March 11, 2022 - Deputy General Manager - Marketing - Godrej Consumer Products Ltd.</p> <p>February 21, 2011 - June 15, 2018 - Senior Brand Manager - Nestle India Ltd.</p>

All other terms & conditions of the SAI of the Fund will remain unchanged. This addendum forms an integral part of the SAI of the Fund as amended from time to time.

For Invesco Asset Management (India) Pvt. Ltd. (Investment Manager)
Date: May 15, 2026
Managing Director

Mutual Fund investments are subject to market risks, read all scheme related documents carefully.

Short on time? Get a quick overview