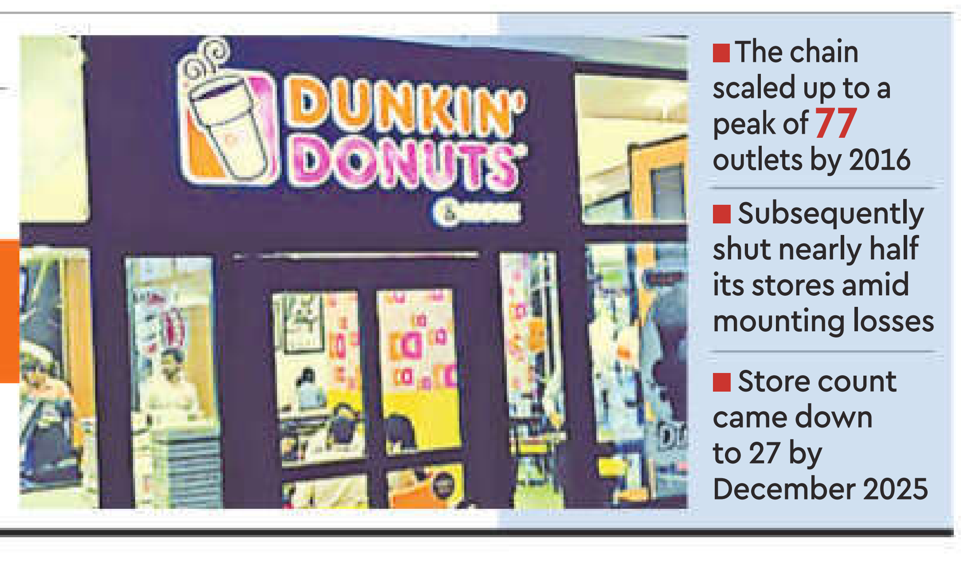
Jubilant to exit Dunkin' franchise

● The agreement expires on Dec 31, bringing an end to a 15-year partnership

VIVEAT SUSAN PINTO
Mumbai, March 30

AT A GLANCE

- Dunkin' contributed about **0.61%** to JFL's FY25 revenue
- The brand posted a loss of **₹19.1 cr**
- Jubilant had launched Dunkin' in India in April 2012



- The chain scaled up to a peak of **77** outlets by 2016
- Subsequently shut nearly half its stores amid mounting losses
- Store count came down to 27 by December 2025

THE COUNTRY'S LARGEST food services operator, Jubilant FoodWorks (JFL), on Monday said it will not renew its franchise agreement for Dunkin' India after the pact expires on December 31, effectively bringing an end to a 15-year partnership.

The company added that it will evaluate options for its remaining 27 Dunkin' outlets, including a potential sale or transfer of franchise rights, in consultation with the brand owners.

Dunkin' contributed about 0.61% to JFL's FY25 revenue and posted a loss of roughly ₹19.1 crore during the year. JFL's management has, in previous analyst calls, acknowledged that Dunkin' struggled to gain traction in India's competitive quick-service restaurant (QSR) market.

On Monday, the company said the Dunkin' exit would have no material impact on its overall operations. In recent years, JFL has increasingly focused on its core Domino's business — which accounts for nearly 95% of its revenues — as well as newer growth formats such as Popeyes.

According to estimates by The Knowledge Company (formerly Technopak), India's QSR market is valued at over ₹50,000 crore and remains among the fastest-growing segments within organised food services, expanding at an annual rate of 10–12%.

JFL had launched Dunkin' in India in April 2012, a year after signing the franchise agreement in February 2011, with ambitious expansion plans aimed at positioning doughnuts as a mainstream fast-food category alongside pizzas and burgers.

The chain scaled up to a peak of 77 outlets by 2016, but subsequently shut nearly half its stores amid mounting losses, high operating costs, and weak consumer adoption of doughnuts as a breakfast option. The company later repositioned the brand by introducing burgers and other fast-food offerings, but performance remained muted, with store count declining to 27 by December 2025.

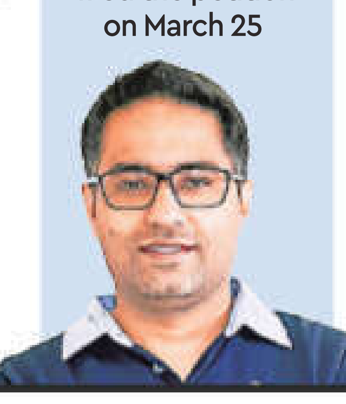
In its December 2025 quarter presentation, JFL said it had shut seven Dunkin' outlets in the last year as part of efforts to stem losses.

RentoMojo co-founder moves NCLT to stall IPO

AYANTI BERA
Bengaluru, March 30

LEGAL HURDLE

- Nain exited RentoMojo in August 2023
- He sold **2,223** equity shares — representing about **9.41%** of the company
- Co-founder and former director **AJAY NAIN** filed the petition on March 25



- In his petition, he has sought to have this transaction declared void
- He also demanded removal of promoter Geetansh Bamania (CEO) from the board, managerial roles

DAYS BEFORE RENTOMOJO filed its draft papers for a public market listing, the company's co-founder and former director Ajay Nain approached the National Company Law Tribunal (NCLT), seeking to halt the IPO process. He has alleged that he was provided incomplete or inaccurate information at the time of selling his stake in the company.

Nain, one of the four co-founders, exited RentoMojo in August 2023 after selling 2,223 equity shares — representing about 9.41% of the company at the time — to the employee benefit trust. In his petition, he has sought to have this transaction declared void, restoration of his shareholding, and the removal of promoter Geetansh Bamania (CEO) from the board and managerial roles.

The petition, filed on March 25, also seeks to halt the proposed IPO process and prevent the filing of any offer documents with the Securities and Exchange Board of India (Sebi), the company disclosed in its draft red herring prospectus. The matter is yet to be listed for hearing.

Apart from Bamania, who currently serves as chief executive officer, all other co-founders have exited the company. Achal Mittal and Gautam Adukia left in 2018 to start Liquiloans, a peer-to-peer lending platform.

Nain had also exited in 2018 and went on to co-found Gully Network a year later, a venture aimed at building a tech-enabled franchise network of mid-sized grocery stores. The company raised $63.7 million across three funding rounds from investors including Orios Venture Partners, Venture Catalyst, and Inflection Point Ventures, among others. However, according to Tracxn data, it is now classified as a deadpooled company.

The dispute comes at a time as the Bengaluru-based furniture and appliance rental company moves ahead with its IPO. RentoMojo is looking to raise up to ₹150 crore through a fresh issue, along with an offer for sale (OFS) of up to 28.4 million equity shares by existing shareholders.

The OFS is led by several marquee investors, including venture capital firm Accel, Edelweiss Discovery Fund, ValueQuest, and Madison India Capital. Bamania is also partially offloading up to 2 million shares as part of the offer. Other selling shareholders include funds such as Chiratae, GMO Venture Partners, and IDG Ventures India, along with individual investors.

Accel is expected to be the largest seller. The firm, which holds the biggest stake in the company at 20.9%, plans to sell up to 7.8 million shares in the issue. It also stands to gain the most among investors, with a weighted average acquisition cost of ₹46.79 per share. This relatively low entry price implies that Accel's exit value per share is about twice that of GMO Venture Partners and higher than other investors.

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PUBLIC ANNOUNCEMENT

Please scan this QR Code to view the DRHP and Draft Abridged Prospectus

APIBEE NATURAL PRODUCT LIMITED

(FORMERLY KNOWN AS "APIBEE NATURAL PRODUCT PRIVATE LIMITED")

CIN: U15134UP2017PLC096149

Our Company was originally incorporated as a private limited company under the name "Apibee Natural Product Private Limited" under the provisions of the Companies Act, 2013, vide Certificate of Incorporation dated August 22, 2017, issued by the Registrar of Companies, Kanpur, bearing Corporate Identification Number (CIN) "U15134UP2017PTC096149". Subsequently, our Company was converted from a private limited company to a public limited company pursuant to a resolution passed by the shareholders at an Extraordinary General Meeting held on January 31, 2025 and consequently the name of the Company was changed from "Apibee Natural Product Private Limited" to "Apibee Natural Product Limited," and a fresh certificate of incorporation was issued by the Central Processing Centre on March 10, 2025. The corporate identification number of our Company is "U15134UP2017PLC096149".

Registered Office: C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India
Tel: +91 9105550074; **Fax:** N.A.; **Website:** https://apibee.in/; **E-mail:** cs@apibee.in
Company Secretary and Compliance Officer: Ms. Anupama Kumari

OUR PROMOTERS: MR. KAPIL KUMAR, MR. ATUL KUMAR, MR. ANKUR KUMAR & MR. SUNIL KUMAR

"THE ISSUE IS BEING MADE IN ACCORDANCE WITH CHAPTER IX OF THE SEBI ICDR REGULATIONS (IPO OF SMALL AND MEDIUM ENTERPRISES) AND THE EQUITY SHARES ARE PROPOSED TO BE LISTED ON EMERGE PLATFORM OF NSE."

THE ISSUE

INITIAL PUBLIC OFFERING OF UP TO 37,86,000 EQUITY SHARES OF RS. 10/- EACH ("EQUITY SHARES") OF APIBEE NATURAL PRODUCT LIMITED ("ANPL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF RS. [•]/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ [•] LAKHS ("THE ISSUE"). THE ISSUE INCLUDES A RESERVATION OF UPTO 2,14,800 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF UPTO 35,71,200 EQUITY SHARES AGGREGATING TO ₹ [•] LAKHS (THE "NET ISSUE"). THE PUBLIC ISSUE AND NET ISSUE WILL CONSTITUTE 26.50 % AND 25.00 % RESPECTIVELY OF THE POST- ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN [•] EDITION OF [•] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [•] EDITION OF [•] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, AND HINDI EDITION OF [•], (HINDI BEING THE REGIONAL LANGUAGE OF UTTAR PRADESH WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO THE EMERGE PLATFORM OF NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE EMERGE") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE.

In case of any revision in the Price Band, the Bid/Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, for reasons to be recorded in writing extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM may allocate up to 60.00% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under- subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. and not less than 35.00% of the Net Offer shall be available for allocation to Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Issue Price. All Bidders, other than Anchor Investors, are required to participate in the Offer by mandatorily utilising the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "Issue Procedure" on page 312 of this Draft Red Herring Prospectus.

This public announcement is being made in compliance with the provisions of Regulation 247 of SEBI (ICDR) Regulations, 2018 and SEBI (ICDR) (Amendment) Regulations, 2025 vide notification dated March 03rd, 2025, and applicability of corporate governance provisions under SEBI (LODR) Regulations, 2015, to inform the public that our Company is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on March 27, 2026. Pursuant to Regulation 247 of the SEBI ICDR Regulations, the Draft Red Herring Prospectus filed with NSE Emerge shall be made public, for comments, if any, for a period of at least 21 days from the date of filing, by hosting it on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer, on the website of the BRLM at www.nexgenfin.comand also on the website of the Company at https://apibee.in/ Our Company invites the public to give comments on the Draft Red Herring prospectus filed with NSE Emerge with respect to disclosures made in the Draft Red Herring Prospectus. The public is requested to send a copy of the comments to the Company Secretary & Compliance Officer of our Company, and/or to the BRLM at their respective addresses mentioned below. All comments must be received by our Company and/or the Company Secretary & Compliance Officer of our Company, and/or to the BRLM in relation to the offer on or before 5:00 P.M. on the 21st day from the aforementioned date of filing of the Draft Red Herring Prospectus with NSE Emerge.

Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus.

Any decision to invest in the equity shares described in the Draft Red Herring Prospectus may only be taken after a Red Herring Prospectus has been filed with the ROC and must be made solely on the basis of such Red Herring Prospectus as there may be material changes in the Red Herring Prospectus from the Draft Red Herring Prospectus. The equity shares, when offered through the Red Herring Prospectus, are proposed to be listed on Emerge Platform of NSE ("NSE Emerge").

For details of the share capital and capital structure of our Company and the names of the signatories to the Memorandum of Association and the number of shares subscribed by them of our Company, see "Capital Structure" beginning on page 97 of the Draft Red Herring Prospectus. The liability of the members of our Company is limited. For details of the main objects of our Company as contained in our Memorandum of Association, see "Our History and Certain Other Corporate Matters" beginning on page 207 of the Draft Red Herring Prospectus.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE	COMPANY SECRETARY AND COMPLIANCE OFFICER
NEXGEN FINANCIAL SOLUTIONS PRIVATE LIMITED **Address:** 709, Madhuban Building, 55, Nehru Place, New Delhi-110019 **Telephone:** +91 1141407600 **Email:** ipo@nexgenfin.com **Website:** www.nexgenfin.com **Contact Person:** Mr. Anuj Pathak **SEBI Registration Number:** INM000011682 **CIN:** U74899DL2000PTC106340	MAASHITLA SECURITIES PRIVATE LIMITED **Address:** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, Delhi - 110034, India **Telephone No:** 011-45121795 **Fax No:** N.A. **Email:** ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725	**Ms. Anupama Kumari** C/o Atul Kumar, Village Imratpur Bhatpura, Ward No.4, Near Primary School, Bijnor, Afzalgarh, Uttar Pradesh-246722, India **Telephone:** +91 9105550074 **Email:** cs@apibee.in Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the DRHP.

For APIBEE NATURAL PRODUCT LIMITED
On Behalf of the Board of Directors
Sd/-
Ms. Anupama Kumari
Company Secretary and Compliance Officer

Place: Bijnor, Uttar Pradesh
Date: March 30, 2026

Disclaimer: Apibee Natural Product Limited is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offer of its Equity Shares and has filed the Draft Red Herring Prospectus on March 27, 2026. The Draft Red Herring Prospectus is available on the website of NSE Emerge at https://www.nseindia.com/companies-listing/corporate-filings-offer-documents#sme_offer and is available on the websites of the BRLM at www.nexgenfin.com and also on the website of the Company at https://apibee.in/. Any potential investors should note that Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Red Herring Prospectus. Specific attention of the investors is invited to the section "Risk Factors" beginning on page 23 of this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S Securities Act of 1933, as amended (U.S. Securities Act) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S Persons (as defined in Regulation), except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transaction in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Voda Idea 5G to expand into 90 more cities by May

URVI MALVANIA
Mumbai, March 30

VODAFONE IDEA PLANS to roll out its commercial 5G services in 90 additional cities by May 2026, the telco said in a statement on Monday. This expansion will take Vi's total 5G footprint to 133 cities, up from the current 43 cities spread across 17 priority circles.

The expansion is part of the company's network augmentation plan under a ₹45,000 crore growth strategy announced earlier this year. "As we mark one year of Vi's 5G journey, our focus remains on executing a phased and calibrated rollout, aligned with network readiness and evolving customer demands. This expansion to 90 more cities is in line with our strategy of prioritising 5G rollouts in key markets with higher penetration of 5G devices," Jagbir Singh, chief technology officer, Vi said.

"With this phase of rollout, we are significantly augmenting our 5G network in prime cities as well as deepening our tier II and III presence. We remain committed to building a robust, future-ready network that delivers enhanced customer experience and enables citizens to thrive in an increasingly digitized environment," he added.

Vodafone Idea was the last private telecom operator to launch commercial 5G services, debuting in March last year — nearly 2.5 years after peers Reliance Jio and Bharti Airtel launched their services in October 2022.

TeamLease starts POWER to facilitate returnees for AI roles

FE BUREAU
Mumbai, March 30

TEAMLEASE DIGITAL HAS launched POWER (Professional Opportunity for Workforce Empowerment & Reboot), a structured returnship programme aimed at reintegrating experienced professionals — especially women — into India's AI and digital workforce, as companies grapple with a widening talent gap.

The initiative's first offering, the AI Career Accelerator: Returnship Edition, has already completed its inaugural cohort, the staffing firm said. Participants are graduating into a market where demand for AI talent continues to outpace supply, with salaries in such roles rising 2–4x, reflecting intense hiring pressures.

The move comes against the backdrop of a 53% gap in AI-ready professionals in India, pushing companies to explore alternative talent pipelines.

"India doesn't have an AI talent shortage—it has an access gap. A significant portion of experienced talent sits outside the workforce today: women on career breaks, ready to return. With structured returnship pathways, this cohort brings proven domain expertise, maturity, and execution discipline—making them high-impact contributors to AI and digital teams from day one," Neeti Sharma, CEO, TeamLease Digital, said.

She added that research indicates a 25–50% talent shortage across AI, Cloud, and Cybersecurity, with just one qualified engineer available for every ten GenAI roles. This widening gap highlights a fundamental mismatch between supply and rapidly accelerating demand.

"Addressing this requires activating new, scalable talent pipelines that focus on deployability and real business outcomes. In this context, structured re-entry programs present a timely and strategic opportunity—organisations that invest in them as serious talent engines will be far better positioned to compete in an AI-led future," she said.

Industry data points to a broader shift underway. Women's participation in STEM upskilling programmes has increased from 22% in 2018–19 to 33% in 2023, while women now account for 36.2% of India's tech workforce.

FROM THE FRONT PAGE

Sensex closes FY26 in the red

THIS WAS FOLLOWED by a brief phase of optimism driven by hopes of improved earnings and more reasonable valuations. The third phase, triggered by the geopolitical crisis, pushed markets further below baseline levels," he said.

He added that a lot hinges on the duration and outcome of the current crisis, and it is critical to assess how long the pressure persists.

"Though the crisis in West Asia has led to market dislocation, such buying opportunities do not come often. Valuations are now in an attractive zone," said Madhu Nair, chief executive officer at Union Asset Management Company. He believes that one needs to maintain a positive outlook on equities from a three- to five-year perspective, and returns could improve significantly once the conflict subsides.

Broader indices underperformed the benchmarks in March, with the BSE Midcap and the BSE Smallcap indices plunging 11.16% and 10.90%, respectively.

For the fiscal, despite calls of froth in the market by experts, these indices did not perform too badly. While the BSE Midcap performed better than benchmark indices at -2.39%, the BSE Smallcap performed on a par with the benchmark indices, falling 7.33%.

Foreign portfolio investors (FPIs) offloaded a record $20.9 billion (₹1.92 lakh crore) in fiscal 2025-26, of which a bulk—$13.3 billion (₹1.23 lakh crore)—was sold in March alone.

In contrast, domestic institutional investors (DIIs) bought equities worth a record ₹8.50 lakh crore in fiscal 2026, with March witnessing an all-time high monthly inflow of ₹1.43 lakh crore.

Banking stocks emerged as the top laggards on Monday, following the RBI's new restrictions on banks' foreign exchange positions aimed at stabilising the rupee, which triggered sharp decline across major lenders.

The Nifty PSU Bank index fell 4.56%, while the Nifty Private Bank index dropped 3.37%. Apart from banking, financial services, realty, and consumer durables were among the top sectoral losers.

Bajaj Finance, SBI, IndiGo, Bajaj Finserv, and Axis Bank were the top Sensex losers, while Tech Mahindra and Power Grid were the only gainers among the 30 constituents.

Re hits 95, bond yields touch 7%

"WHILE NOP-DRIVEN unwinding adds dollar supply, high oil prices rebuild structural demand. If crude stays elevated or spikes on disruptions, rupee fundamentals could overpower RBI's technical relief — offering only temporary support, not sustained appreciation," said Kunal Sodhani, treasury head at Shinhan Bank.

On March 27, the RBI directed banks to cap their net open rupee positions in the onshore deliverable forex market at $100 million by the end of each business day, with compliance mandated by April 10. Existing norms allow banks to set net open position limits at up to 25% of their total capital.

Sodhani added that FY26's depreciation was not driven by a single factor but by "a perfect storm of external shocks, capital outflows, structural vulnerabilities. Elevated US rates and a firm dollar index kept EM currencies under pressure. From March, the rupee was led by oil prices." Foreign portfolio investors sold equities worth $21 billion during the year. Market participants said the rupee's trajectory will hinge on external variables, particularly oil prices and capital flows. "The rupee remains weak until oil drops to $80, and Strait of Hormuz opens up. If the war concludes, rupee may rise to 92.5. Next year might see milder depreciation if conditions normalise and may hover around 96-97 levels. However, extended conflict risks pushing it toward 100," said Anil Kumar Bhansali, head of treasury at Finrex Treasury Advisors LLP.

Meanwhile, the 10-year benchmark bond yield ended at 7.04% on Monday. Over the year, it rose 45 basis points despite a cumulative 125 bps rate cut. In March alone, the yields jumped 38 bps, reflecting inflation concerns driven by higher oil prices. Alongside global pressures, weak demand-supply dynamics and large state borrowings weighed on the market. "The government has taken constructive steps, such as cutting gross borrowing below budget estimates. However, rising global yields have weighed on domestic market, with rising fiscal cost impinging on transmission," said Sameer Narang, chief economist at ICICI Bank.

The RBI has also sought to improve monetary transmission through durable liquidity injections. But with geopolitical risks intensifying, its ability to offset external shocks remains limited.

Narang added that demand for government securities could strengthen, aided by potential index inclusion and improved demand-supply balance. Attractive yields may draw further interest if geopolitical tensions ease. According to Vishal Goenka, co-founder of IndiaBonds, said "The RBI is likely to hike rates in FY27 by 50-75 bps. However, we should see a flattening of the yield curve with short-end interest rates moving more than longer-end."