

Fuel runs low for QSR stock rally

Brokerages flag LPG constraints as key risk to earnings

DEEPAK KORGAONKAR & RAM PRASAD SAHU
Mumbai, 7 April

Shares of quick-service restaurant (QSR) companies fell up to 10 per cent on the BSE during Tuesday's intraday trade amid growth concerns. Jubilant FoodWorks closed down 10.5 per cent, while Westlife FoodWorld slipped over 2 per cent. Other listed players — Devyani International, Sapphire Foods India, and Restaurant Brands Asia — ended flat. By comparison, the Sensex rose 0.7 per cent to close at 74,616.

Over the past month, these stocks have underperformed the market, falling as much as 13 per cent, against a 4 per cent decline in the benchmark index.

Jubilant's share price hit a 52-week low of ₹409.85, declining over 10 per cent intraday, following a surge in trading volumes after the company released its pre-quarter update for the fourth quarter (January-March/Q4) of 2025-26 (FY26).

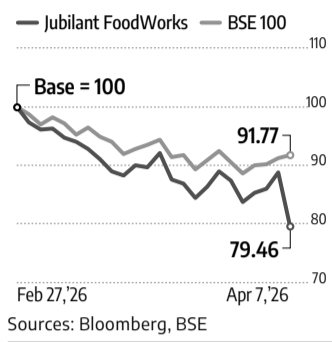
Its India business reported 6.2 per cent year-on-year (Y-o-Y) revenue growth to ₹1,686 crore. Revenue growth has moderated, declining from high teens in the first quarter (April-June/Q1) of FY26 to mid-single digits in Q4FY26. Consolidated revenue rose 19.1 per cent Y-o-Y to ₹2,505.8 crore for the quarter.

The improvement in consolidated performance was largely driven by the international business. Domestic like-for-like (LFL) growth for the quarter remained flat at 0.2 per cent, reflecting a high base.

Elara Securities said the weakness appears largely attributable to ongoing commercial liquefied petroleum gas (LPG) supply constraints. This is likely the primary driver of the miss, rather than any structural demand weakness, especially as competitive intensity in the pizza segment continues to ease.



Downward trend



Sources: Bloomberg, BSE

The ongoing US-Iran conflict is creating operational challenges, primarily through disruptions in LPG availability and logistics. A large proportion of stores remain dependent on commercial LPG cylinders — over 70 per cent for Domino's and over 60 per cent for KFC and Pizza Hut — making them vulnerable to supply-side constraints. Some players, such as McDonald's, have lower LPG dependence at 20-25 per cent of stores. However, companies have largely managed to navigate the situation, and most stores across brands remained operational during March, according to Motilal Oswal Financial Services (MOFSL).

Commenting on Jubilant's Q4FY26 update, Elara Securities said it will closely track LFL trends to assess whether the weakness is transient or indicative of sustained pressure, which could trigger

downgrades to estimates and valuation multiples.

Companies have taken multiple measures — electric ovens, induction cooking, and menu changes — but any supply disruption could still affect operations. Gross margins are expected to remain healthy, although value offerings and discounting by some companies, such as McDonald's and KFC, over the past six months may weigh on margins, MOFSL said in its Q4FY26 preview for the consumer sector.

According to MOFSL, QSR companies showed early signs of sequential improvement in Q4FY26, with January seeing relatively better traction. Early Navratri as compared to 2025 and Ramadan had a partial impact on demand. Still, most companies reported better same-store sales growth trends than in Q3FY26.

Meanwhile, India's food services sector remains highly dependent on LPG, with nearly 90 per cent of the roughly 500,000 organised restaurants relying on commercial cylinders, as piped natural gas access is limited to select metros. Most outlets maintain limited inventory buffers; a prolonged supply disruption could quickly translate into operational stress for 25-30 per cent of restaurants, analysts at JM Financial Institutional Securities said.

Anurag Katriar, former president of the National Restaurant Association of India, said burger and pizza QSR chains appear relatively insulated due to greater use of electric equipment. In contrast, Indian, Chinese, catering, and smaller independent outlets remain more vulnerable due to their reliance on flame-based cooking. If the LPG shortage persists, the sector could face meaningful operational disruptions and margin pressure, particularly given its high fixed-cost structure.



LONG-DURATION FUNDS

With 1-year returns in the red, extend your horizon

SANJAY KUMAR SINGH & KARTHIK JEROME

Long-duration funds have been the worst-performing debt fund category over the past year. This ₹13,048 crore category has delivered an average return of -2.7 per cent.

How these funds work

Long-duration funds have a Macaulay duration of more than seven years. Macaulay duration is a measure that market regulator Sebi uses to classify debt mutual funds. It indicates the portfolio's average interest-rate sensitivity in terms of time: The higher the Macaulay duration, the more sensitive the fund is to changes in interest rates. This makes these funds highly sensitive to interest-rate movements.

"When interest rates fall, prices of underlying bonds rise and generate capital gains," says Gautam Kalia, head-investment solutions and distribution, Mirae Asset Shakti. The reverse happens when interest rates rise.

"These funds may hold the promise of higher expected returns, but they are also subject to

higher risks," says Kalia.

Rising yields leading to negative returns

The 10-year Gsec yield rose from 6.25 per cent in May 2025 to around 7.1 per cent in April 2026. The upward movement began with US tariff announcements. In August 2025, Indian tariffs were further raised to 50 per cent, which weakened sentiment and pushed bond yields up to around 6.6 per cent.

"Then the interest rate stance of global central banks also shifted significantly, as they paused cuts or reduced expectations of further cuts," says Mohit Basant Bagdi, head of investment research & founding member,

Returns over the years

Long-duration funds	AUM (₹ cr)	Return (%)		
		1-year	3-year	5-year
Nippon India Nivesh Lakshya	8,228.1	-2.8	5.7	4.9
HDFC	3,923.2	-4.3	5.3	-
SBI	1,792.4	-2.8	5.9	-
ICICI Prudential	976.8	-1.5	6.1	5.0
Axis	254.5	-3.9	5.3	-

Returns are for direct plans. Returns above 1 year are annualised; Top five funds with highest AUMs included. Returns as on April 2, AUM as on Feb 28 Source: Value Research

EPFO asks members to verify key information: How to do it

A small error in your employment records could cost you dearly when it is time to withdraw your pension.

The Employees' Provident Fund Organisation (EPFO) has asked members to verify their dates of joining (DoJ) and exit in their provident fund (PF) accounts. The two dates

- determine:
- The period of your EPF contribution
 - Eligibility for the Employees' Pension Scheme
 - Interest accrual on your PF balance
 - Processing of claims and withdrawals

A mismatch in the two dates

MIRA Money.

The final blow came in March 2026, when escalating US-Iran hostilities pushed oil prices from \$65-70 to above \$110. "The 10-year Gsec yield in India, which was around 6.6-6.7 per cent, shot up to around 7.1 per cent on fears of higher inflation due to the oil surge and supply-chain disruption," says Bagdi. Higher yields caused market losses in long-duration bond funds.

Will returns improve?

A prolonged or intensified conflict could push energy prices even higher. Higher energy prices could worsen inflationary pressures and, in turn, drive bond yields higher. Even if geopolitical tensions ease, inflation caused by elevated energy prices may take time to subside. "Bond yields could therefore remain under upward pressure in the near term," says Kalia.

Speculation risk

Investors enter these funds for the short term expecting interest rates to fall. "The key risk is that interest rates may not move as expected," says Arnav Pandya, founder, Moneyeduschool. In that case, investors who cannot extend their investment horizon may end up suffering losses.

Should existing investors exit?

With the 10-year Gsec yield moving above 7 per cent, much of the damage has already occurred. "Existing investors who have not acted so far may consider holding on to these funds with the understanding that the higher returns they expected from them may now take longer to materialise," says Pandya. As yields rise, portfolio accrual also improves. "Staying invested allows investors to benefit from higher accrual than earlier, as yield levels have moved up," says Joydeep Sen, corporate trainer (debt) and author.

Should new investors enter now?

New investors may be better off waiting for some more time before entering. At above 7 per cent, the market has already priced in many negatives. But there is no clarity on the extent of destruction in Gulf countries. This factor could feed into inflation and interest rates in the future. "Until there is clarity on these issues, new investors should stay away," says Pandya. Alternatively, they may enter in a staggered manner.

Exposure and horizon

Moderate and conservative investors may allocate about 10 per cent of their fixed-income portfolio to these funds.

"Aggressive investors may allocate about 30 per cent of their fixed income portion," says Sen. Sen adds that the investment horizon should be approximately equal to the fund's portfolio maturity. "That time frame increases the chance of living through a cycle of falling rates," says Pandya.

Read full report here: mybs.in/2g5LJ3V

COMPILED BY AMIT KUMAR

MONTE CARLO FASHIONS LIMITED
(CIN: L51494PB2008PLC032059)
Registered Office: B-XXIX-106, G.T. Road, Sherpur, Ludhiana-141003
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Website: www.montecarlofashions.com
E-mail: investor@montecarlofashions.com

NOTICE TO SHAREHOLDERS

(A) Saksham Niveshak Campaign (01.04.2026 to 09.07.2026)
Shareholders are informed that the Company has launched the **Second 100-Day Campaign - "Saksham Niveshak"** in line with Investor Education and Protection Fund Authority (IEPFA) guidelines. Shareholders holding shares in **physical form** are requested to update their **KYC details (PAN, bank details, address, mobile number, specimen signature, nomination, etc.)** and claim **unpaid/unclaimed dividends** to avoid transfer of such amounts/shares to IEPF. Shareholders holding shares in **demat form** are advised to update their KYC and bank details with their respective Depository Participants.

KYC and nomination forms are available on the RTA's website: https://in.mps.mufg.com (Resources → Downloads → General → Formats of KYC) and on the Company's website: www.montecarlofashions.com.

The details of unpaid/unclaimed dividends for the past seven (7) years are available on the Company's website under the Investor Relations section. Shareholders are requested to approach the Company/RTA to claim the same at the earliest to avoid transfer to IEPF.

(B) Special Window for Transfer of Physical Shares
In continuation of earlier intimation dated February 21, 2026 and pursuant to SEBI Circular dated January 30, 2026, a **one-time special window** is available from **February 05, 2026 to February 04, 2027** for re-lodging transfer requests of **physical shares** lodged prior to **April 01, 2019**, including cases earlier rejected/returned. Such shares shall be **credited only in demat form and will remain under lock-in for one year** from the date of transfer.

Shareholders may contact the Company's RTA, **MUFG Intime India Private Limited**, Noble Heights, 1st Floor, Plot No. NH-2, C-1 Block, LSC, Near Savitri Market, Janakpuri, New Delhi - 110058, Tel: 011-49411000, Toll Free: 1800 1020 878, Email: investor.helpdesk@in.mps.mufg.com, within the stipulated time. For details or to contact the Company, please visit the Company's website: www.montecarlofashions.com or write to: investor@montecarlofashions.com.

For MONTE CARLO FASHIONS LIMITED Sd/- Ankur Gauba Company Secretary and Compliance Officer ICSI Membership No. FCS-10577

Place: Ludhiana Date: 07.04.2026

JUSTICE S. P. TALUKDAR ONE MAN COMMITTEE
N.I.Q. No. 333 -SPTC (AUDIT)/2026 of 2026/27

Sealed quotations are invited from eligible applicants/participants for engagement of a Chartered Accountant Audit Firm for compliance and verification of accounts of Justice S. P. Talukdar One Man Committee with audit of the same for the period upto 31st March, 2026.

Sealed quotations will be received in the office of Justice S.P. Talukdar One Man Committee at 5, Council House Street, 2nd Floor, Kolkata-700001 from 09.04.2026 to 30.04.2026 from 10.00 A.M. to 5.00 P.M. (excluding holidays).

For details, visit the Committee's official Website: www.justicestpatalukdarcommittee.com

Date: 08.04.2026

Sd/- Nodal Officer Justice S. P. Talukdar One Man Committee Email id - sptcbw@gmail.com

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IIM RANCHI INDIAN INSTITUTE OF MANAGEMENT RANCHI
VERY SHORT TENDER NOTICE
IIM Ranchi invites tenders from public sector banks and eligible private sector banks for "Interest Rates on Fixed Deposit for IIM Ranchi". The last date for submission of sealed bids is **14/04/2026 up to 12:30 PM**. For more details, please refer to our institute website: www.iimranchi.ac.in.

THE ASKA COOPERATIVE SUGAR INDUSTRIES LTD.
P.O. Nuagam (Aska) - 761111, Ganjam District, Odisha
E-mail: askasugar@yahoo.co.in, GSTIN : 21AAAAT5989L120

TENDER CALL NOTICE

Letter No. (PUR)31, 33, 38 Date : 06.04.2026
The Aska Cooperative Sugar Industries Ltd., at Nuagam (Aska) in Ganjam District of Odisha State invites sealed tenders from manufacturer having GSTIN for supply of ROPP Cap, Label, Tape, Ordinary Gum, Adhesive Gum. Parties are requested to give their offer with detail terms and conditions. Please visit our website www.askasugar.com for details of the Tender Call Notice.

Sl. No.	Particulars	Submission of Last Date	Time	Open Date	Open Time
1.	ENA	27.04.2026	05.00PM	28.04.2026	10.30AM
2.	Label	27.04.2026	05.00PM	28.04.2026	12.30PM
3.	Cardboard Box with Partition	27.04.2026	05.00PM	28.04.2026	02.30PM

Sd/- Managing Director

THE ASKA COOPERATIVE SUGAR INDUSTRIES LTD.
P.O. Nuagam (Aska) - 761111, Ganjam District, Odisha
E-mail: askasugar@yahoo.co.in, GSTIN : 21AAAAT5989L120

TENDER CALL NOTICE

Letter No. 35, 36, 37, 39 Date : 06.04.2026
The Aska Cooperative Sugar Industries Ltd., at Nuagam (Aska) in Ganjam District of Odisha State the following Tender Call Notices are given below. Please visit our website www.askasugar.com and fruther corrigendum/addendum will be published in our website.

Sl. No.	Particulars	Letter No.	Last Date	Opening Date	Time
1.	Country Liquor Bottling	35	28.04.26	29.04.26	10.30AM
2.	Uploading of Bottling Raw materials	36			12.05PM
3.	Loading of Country Liquor	37			12.30PM
4.	Transport of Country Liquor	39			2.30PM

Sd/- Managing Director

SOLARA ACTIVE PHARMA SCIENCES LIMITED
CIN: L24230MH2017PLC291636
Registered Office: 9th Floor, 'Cyber One', Unit No. 902, Plot No. 4 & 6, Sector 30A, Vashi, Navi Mumbai - 400 703 Tel: +91-22-20870033;
Corporate Office: TICEL Bio Park, 6th Floor, Module No. 601, 602, 603, Phase II - CSIR Road, Taramani, Chennai - 600 113. Tel: +91 44 4344 6700 Fax: +91 44 47406190 | Email: investors@solara.co.in; Website: www.solara.co.in

NOTICE TO SHAREHOLDERS

SECOND AND FINAL CALL MONEY NOTICE ("NOTICE") TO THE HOLDERS OF PARTLY PAID-UP EQUITY SHARES HELD AS ON THE RECORD DATE BEING THURSDAY, APRIL 02, 2026.

Notice is hereby given that the Rights Issue Committee of the Company, at its meeting held on Tuesday, March 24, 2026, approved making the Second and Final call of Rs. 112.50/- (Rupees One Hundred and Twelve and Paise Fifty Only) (comprising of Rs. 3/- towards face value and Rs. 109.50/- towards securities premium) per Rights Share in respect of the outstanding partly paid Rights Shares, pursuant to the Letter of Offer dated May 09, 2024 and the Record date has been fixed as Thursday, April 02, 2026. ("Second and Final Call Record Date") for determining the holders of partly paid-up equity shares to whom the Notice for payment will be sent.

In accordance with the Companies Act, 2013 and applicable rules, the Company has sent the Second and Final Call Money Notice on April 06, 2026 in electronic mode to eligible Shareholders, whose e-mail addresses are registered with the Company, its Registrar and Share Transfer Agent - Cameo Corporate Services Limited ("RTA") or "Registrar" or the Depository Participant(s) as of the Second and Final Call Record Date. The dispatch of Physical copy of the Notice along with instructions and ASBA form, to the registered addresses of those shareholders who have not registered their e-mail address with the Company or the RTA, or the Depository Participant(s) has been completed vide permitted modes of dispatch on April 07, 2026. The Notice along with the detailed instructions and ASBA Application Form are also available on the Company's website at <https://solara.co.in/investor-relations/rights-issue/>.

Amount due and payable on Second and Final Call	₹ 112.50/- (comprising of ₹3/- towards face value and ₹109.50/- towards premium) per partly paid-up equity share
Second and Final Call Payment Period	From Thursday, April 23, 2026 To Thursday, May 07, 2026 Days 15 days (Both days inclusive)
Modes of Payment	a. Online ASBA Through the website of the SCSBs ⁽¹⁾ b. Physical ASBA By submitting physical application to the Designated Branch of SCSBs ⁽¹⁾ c. Online Using the 3-in-1 online trading-demat-bank account wherever offered by brokers

⁽¹⁾Please visit <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFPI=yes&intml=35> to refer to the list of existing SCSBs (Self-Certified Syndicate Banks). Please refer to the FAQs on Second & Final Call Money available on the website of the Company www.solara.co.in or on the website of Cameo Corporate Services Limited ("RTA") at <https://rights.cameoindia.com/solara-secondcall>. You may also seek clarifications on any query related to the payment of Second & Final Call on +91 44 40020700/764/785/712 (operational from Monday to Friday from 9 AM to 5 PM) and get your queries addressed.

i. All correspondence in this regard may be addressed to:

CAMEO
Cameo Corporate Services Limited
Unit: Solara Active Pharma Sciences Ltd - Partly paid up conversion
Subramanian Building, No.1 Club House Road, Chennai 600 002.
PHONE: 044-40020700
Email: rights@cameoindia.com
Investor Grievance E-Mail id: investor@cameoindia.com
Website: www.cameoindia.com
Contact Person: Ms. K. Sreepriya
SEBI Registration No: INR000003753
Place : Bangalore
Date : April 07, 2026

For Solara Active Pharma Sciences Limited Sd/- Pooja Jaya Kumar Company Secretary & Compliance Officer ICSI Membership No- A57415

MACHINO PLASTICS LTD.
Regd. Office & Plant: PLOT NO. 3, MARUTI JOINT VENTURE COMPLEX, GURUGRAM - 122015 (HARYANA)
CIN : L25209HR2003PLC035034
Tel: 0124-2341128, 2340806 Email: admin@machino.com Website: www.machino.com

OPENING OF SPECIAL WINDOW FOR TRANSFER AND DEMATERIALIZATION OF PHYSICAL SECURITIES

This is to inform the shareholders that as per SEBI Circular No. HO/38/13/11(2)2026-MIRSD-POD/1/3750/2026 dated January 30, 2026, titled "Ease of Doing Investment - Special Window for Transfer and Dematerialisation of Physical Securities" a special window has been opened for a period of one year from **February 05, 2026 till February 04, 2027** for transfer and dematerialisation of physical securities which were transferred/sold/purchased prior to 1st April, 2019. The special window shall also be available for such transfer request which were submitted earlier and were rejected/returned/not attended due to deficiency in documents/process or otherwise. Eligible Shareholders are requested to submit their request along with necessary documents to the Company's Registrar and Transfer Agent: M/S. Alankit Assignment Limited, 4E/2, Alankit House, Jhandewalan Extension, New Delhi - 110055 (Tel. 011-42541234 e-mail: rtat@alankit.com), within the given time period.

For Machino Plastics Limited Sd/- Sandhya Kumari Company Secretary

Date: 7th April, 2026 Place: Gurugram

SBI
State Bank of India
(Constituted under the State Bank of India Act, 1955)
Shares & Bonds Department, Corporate Centre, State Bank Bhavan, Madame Cama Road, Nariman Point, Mumbai - 400021
Website: <https://sbi.bank.in> Email: investor.seva@sbi.co.in
Phone No.: 022-2274-0849 / 1483 / 2403

KIND ATTENTION SHAREHOLDERS

Notice is hereby given to the shareholders of State Bank of India that pursuant to the amendment in Section 38A(3) of the State Bank of India Act, 1955 with effect from 01.08.2025 read with the Investor Education and Protection Fund (IEPF) Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules"), as amended from time to time, all eligible shares on which dividends declared upto FY 2016-17 but remained unpaid/unclaimed for seven consecutive years or more and no requests received till the cut-off date i.e. 16.02.2026 were transferred to IEPF.

- Prior to the transfer, the Bank had sent individual notices to the concerned shareholders at their last available addresses/ e-mail ids on 14.11.2025, 15.12.2025 and 15.01.2026 as per records available with the RTA/ Depositories, apart from publishing the notices in newspapers on 15.11.2025, 15.12.2025 and 15.01.2026 to send their claims/ requests till the cut-off date i.e. 16.02.2026 for claiming their unpaid dividends.
- The list of such shareholders along with the details of shares transferred to IEPF has been uploaded on the Bank's website (<https://sbi.bank.in>). Shareholders may access the details by scanning the QR code.
- Shareholders/ claimants can claim such shares along with dividends from the IEPF Authority by filing the requisite forms on the MCA Portal. Detailed procedure to claim shares and dividends from IEPF Authority can be downloaded by scanning the QR code.
- Further, we request all the shareholders of State Bank of India having physical shares to convert it into dematerialized (demat) form at the earliest to avoid risk of Loss, Damage, Misplacement etc. We also draw your kind attention to SEBI guidelines that shares in physical form cannot be transferred or sold.
- Please also update KYC details such as PAN, contact details (Postal Address with PIN, Mobile Number and E-mail ID), Bank A/C details, Specimen signature and Choice of Nomination with Bank's RTA/ respective DP, as applicable for receiving communications and seamless dividend payment.
- Shareholders whose shares are held in abeyance (Right Issue-2008) on account of non-furnishing KYC documents, legal dispute, suit etc. are also requested to claim the same by submitting requisite documents/ court decision.
- For any information/clarifications on this matter, the concerned shareholders/claimants may write to the Bank at investor.seva@sbi.co.in or to the RTA at M/s. KFin Technologies Limited (Unit - State Bank of India), Selenium Tower B, Plot No. 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad - 500 032, Toll Free No.: 1800 309 4001, E-mail ID: einward.ris@kfinetech.com

For State Bank of India

Manoj Kumar Sinha
General Manager
(Shares and Bonds)

Place: Mumbai Date: 08.04.2026

Pfizer
PFIZER LIMITED
CIN: L24231MH1950PLC008311
Registered Office: Pfizer Limited, The Capital, 1802/1901, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051
Tel: +91 22 6693 2000 Fax: +91 22 2654 0274
Website: www.pfizerindia.co.in E-mail ID: contactus.india@pfizer.com

Special Window for Re-Lodgement of Transfer and Dematerialisation of Physical Securities

We draw the attention of the investors whose transfer requests of physical shares of Pfizer Limited ("the Company") lodged prior to April 1, 2019 were rejected / returned / unattended due to deficiency in the documents / process / or otherwise.

Pursuant to the SEBI circular dated July 2, 2025, a special window was opened for re-lodgement of transfer deeds of physical securities. In order to further facilitate the investors, SEBI vide circular No. HO/38/13/11(2)2026-MIRSD-POD/ 1/3750/2026 dated January 30, 2026 has directed the Companies to open another special window, from February 5, 2026 to February 4, 2027 ("Special Window") for re-lodgement of transfer and Dematerialisation of physical securities which were sold/purchased prior to April 1, 2019.

The concerned investors may, accordingly, re- lodge the transfer deeds during the Special Window period and furnish necessary documents, duly complete in all respects, to the Company's Registrar and Transfer Agent, i.e., KFin Technologies Limited at Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 to enable further processing and transfer of shares, if approved, in compliance with the requirements of applicable law.

For Pfizer Limited Sd/- Prajeet Nair Director - Corporate Services & Company Secretary ACS 19267

Place: Mumbai Date: April 7, 2026

