USERS CAN SEND PAPERS IN BUNDLE FOR EDUCATION, CROSS-BORDER USE

DigiLocker set to ease sharing of documents

OJASVI GUPTA
New Delhi, April 9

USERS OF DIGILOCKER may soon be able to share multiple verified documents in a single step, cutting down the need to upload and authenticate records separately across services such as educational admissions, financial onboarding and insurance.

The proposed feature will allow individuals to package documents, ranging from academic certificates and income tax returns to bank statements, insurance papers and identity credentials, into a single, consent-based digital bundle that can be shared with an institution. The aim is to reduce the time and effort involved in repetitive submissions and verification that are currently required across platforms.

At present, users typically upload documents one at a time and institutions independently verify each record, often leading to delays and duplication. The new system is expected to pull documents directly from the original issuing authorities, enabling receiving entities to rely on them without additional layers of validation. This could streamline processes such as university applications, loan approvals and compliance filings, where multiple documents are routinely sought.

For users, this would translate into fewer touchpoints and faster turnaround times. A student applying overseas, for instance, could share a verified set of academic and identity documents in one go instead of submitting them individually across portals. Similarly, individuals seeking financial services may be able to complete onboarding with a single, authenticated data share rather than repeated KYC submissions.

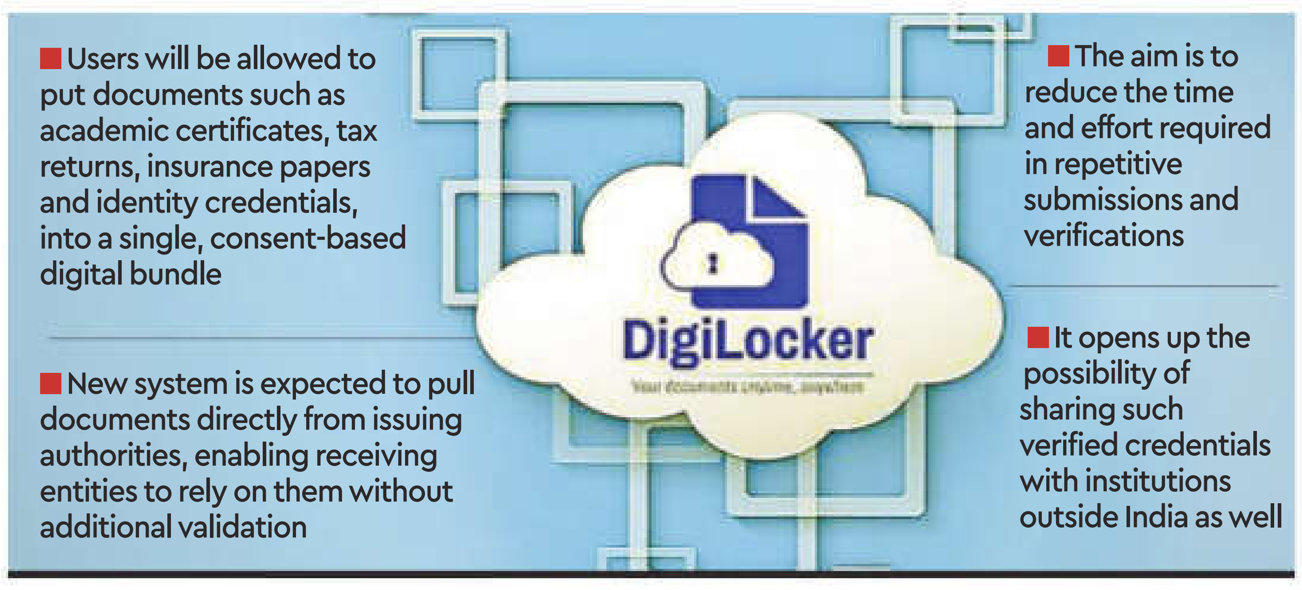
The development also opens up the possibility of using such verified credentials beyond India. Work is underway to enable interoperability so that documents issued domestically can be recognised within digital systems or wallets in partner countries. If implemented, this would allow users to carry their verified records across borders without needing physical copies or fresh attestations at each step.

India has already entered into arrangements with multiple countries to extend elements of its digital public infrastructure, and DigiLocker is expected to form part of that broader framework. For users, this could ease processes such as foreign educational admissions or compliance requirements in another jurisdiction.

The system is designed to remain consent-driven, with users choosing when and with whom to share their data. Documents will continue to reside with the original issuer and will be shared only upon approval, rather than being stored centrally for reuse. Officials said the architecture is being aligned with data protection requirements under existing law.

DigiLocker already provides access to a range of government-issued documents, including identity records and, more recently, passports. The planned enhancements indicate a shift towards making it a more active utility for day-to-day transactions, where verified data can move seamlessly between users and service providers, reducing paperwork and processing time.

SECURE & CONVENIENT



Ace Aviation buys last two Boeing 777s of Jet Airways for ₹568 crore

AKBAR MERCHANT
Mumbai, April 9

THE NOW-DEFUNCT JET Airways has auctioned its last two Boeing 777-300ER aircraft for ₹568.18 crore, nearly 59% higher than the combined reserve price of ₹356.76 crore.

The e-auction, conducted under liquidator Satish Kumar Gupta, saw strong participation from Ace Aviation entities. Ace Aviation XIV acquired aircraft VT-JET for ₹309.25 crore, while Ace Aviation XV bought VT-JEU for ₹258.93 crore. The group had earlier acquired three similar Jet Airways aircraft.

The two wide-body aircraft were among the airline's most valuable remaining assets. The reserve prices were set at ₹171.80 crore and ₹184.95 crore, respectively, with final bids significantly exceeding these benchmarks. The outcome highlights continued demand for wide-body aircraft, either for operations or part-out, in the secondary market despite Jet's prolonged insolvency. Jet Airways officially suspended operations on April 17, 2019.

The airline entered liquidation following a Supreme Court ordered in November 2024. Jet Airways informed stock exchanges of the transaction on April 8.

Refining margins, inventory gains to boost OMCs' Ebitda

RESULTS PREVIEW

RAGHAVENDRA KAMATH
Mumbai, April 9

STRONG INVENTORY GAINS — fuelled by supply disruptions amid the war in West Asia — and core gross refining margins are expected to deliver robust Ebitda for oil marketing companies (OMCs) in the fourth quarter of FY26, brokerages have said.

However, their earnings before interest, taxes, depreciation, and amortisation (Ebitda) are expected to be down sequentially on a high base. JM Financial predicts Ebitda to be down 7-14% quarter-on-quarter (q-o-q) "due to lower auto-fuel GMM (gross marketing margin) and jump in LPG under-recoveries, despite ₹7,500-crore LPG cash compensation for earlier losses."

The firms' core gross refining margin (GRM) is likely to remain strong sequentially at $11.4-13.4/barrel — it was $10.1-14.2/barrel in the previous quarter — led by approximately 16% q-o-q rise in diesel cracks. Furthermore, there could be crude inventory gains of $5-7.5/barrel in the fourth quarter, the brokerage said in a report, adding its expects reported GRM at $16.4-18.9/bbl ($8.9-13.3/bbl in Q3FY26).

Equirus Securities said the quarter reflects a sharp rise in crude with Brent up 23% q-o-q and strong refining spreads with Singapore GRM up 60% q-o-q, supporting refining along with inventory gains, while marketing margin collapse weighs heavily on profitability.

"Elevated product cracks (gasoline up 26%, gasoil up 43%, jet up 61%) aid GRMs, but higher crude and weak retail pricing compress marketing earnings, leading to overall Ebitda decline (–25-70% q-o-q)," it said. IOCL is relatively better placed while HPCL is likely to be the worst hit with maximum marketing losses, it added.

Reliance Industries (RIL) is expected to deliver a relatively stable performance. Its consolidated Ebitda is projected to decline marginally. Its O2C segment benefits from strong refining tailwinds, though this is partly offset by weaker petchem spreads and losses in fuel retailing, Equirus Securities said. Oil & gas remains stable with modest production decline. Motilal Oswal expects RIL's consolidated Ebitda to grow 11% year-on-year (y-o-y) to ₹48,400 crore.

Motilal said standalone Ebitda for HPCL, BPCL and IOCL is expected to decrease 22-35% q-o-q due to weak marketing performance. ONGC's standalone Ebitda is expected to rise 36% and Oil India's 16%, led by 28% q-o-q jump in Brent due to supply disruptions since the war in West Asia, JM Financial said.

"ONGC and Oil India's net crude realisation could jump approximately 28% q-o-q to $78-79/bbl in Q4FY26, in line with the change in Brent crude price," it said.

UP & DOWN

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- Motilal expects standalone Ebitda for HPCL, BPCL and IOCL to decrease **22-35%** quarter-on-quarter
- ONGC's standalone Ebitda is likely to rise **36%** and Oil India's **16%**
- JM FInancial said Ebitda of OMCs to be down **7-14%** q-o-q on a high base

Bharat Forge board approves restructuring of German arm

Bharat Forge on Thursday said its board had approved the restructuring of the steel forging operations of its arm in Germany, including the consideration of closing it down due to market challenges and the associated cost disadvantages. The company's board, which met on Thursday, also approved a financing arrangement of up to Euro 30 million for the restructuring, Bharat Forge said in a regulatory filing. —PTI

AUTO PICKS

Royal Enfield goes electric

ROYAL ENFIELD ON Thursday entered the electric motorcycle segment with the launch of the Flying Flea C6, priced at ₹2.79 lakh (ex-showroom). The company is also offering the motorcycle at ₹1.99 lakh under a battery-as-a-service (BaaS) model to reduce upfront costs. Bookings will open on April 10, with deliveries scheduled to begin by May-end. The roll-out will be phased, starting with Bengaluru, as the company builds its presence in the premium electric motorcycle segment. Royal Enfield has committed over ₹1,500 crore towards its electric vehicle programme and has built a dedicated team of over 250 engineers across India as well as the UK. —FE BUREAU

Mercedes logs record sales

MERCEDES-BENZ INDIA POSTED its best-ever annual performance in FY26, retailing 19,363 vehicles, a 2% year-on-year increase, driven by strong demand for top-end luxury models and electric vehicles. The German carmaker also began calendar year 2026 on a firm footing, with first-quarter sales rising 7% to 5,131 units. Growth was led by the top-end luxury segment, comprising flagship models such as the S-Class, Maybach range, EQS SUV and AMG performance cars. The segment grew 16% during FY26 and accelerated to 25% in the January-March quarter, contributing 27% to overall sales. EVs remained a key growth lever. Battery electric vehicles accounted for 20% of top-end sales. —FE BUREAU

VW Taigun gets a facelift

GERMAN AUTO MAJOR Volkswagen is targeting a 5% share in the Indian passenger vehicle market before the turn of the decade with alternative fuel technologies slated to play a key role in achieving the target, Skoda Auto Volkswagen India MD & CEO Piyush Arora said. He was speaking to reporters on the sidelines of the unveiling of the Volkswagen Taigun facelift. The model has been a key pillar of the brand's India portfolio, having played a significant role in the growth of SUV sales contributing to the brand's growth, a senior company official said. "The new Taigun builds on this strong foundation with a sharper design and meaningful enhancements across key pillars," the official added. —PTI

Realty sector sees 16% rise in PE deals, volumes at 7-yr high

FE BUREAU
Mumbai, April 9

INDIA'S REAL ESTATE sector recorded private equity (PE) deals worth $4.3 billion in FY26 — a rise of 13% and 16% over FY24 and FY25, respectively — according to Anarock Capital's FLUX FY26 report.

The number of transactions rose to 60 in FY26, the highest in seven years and up sharply from 41 deals in FY25, it said. Average deal size, at $ 71 million, was the lowest in the same period — a reflection not of declining appetite but of wider market participation with more players transacting across a broader ticket-size spectrum -- it added.

Equity continued to be the preferred deal structure, accounting for nearly 77% of total deal value in FY26 — consistent with the long-term norm and a sharp reversal from FY25, when a single large hybrid transaction distorted the mix. Debt accounted for 23%, with no hybrid deals recorded during the year, it said. "FY26's recovery is especially significant for its quality. Unlike FY24 and FY25 — when a single mega transaction (Brookfield RE Trust/GIC and RIL/ADIA/KKR, respectively) accounted for 37% and 41% of total deal value — the largest deal in FY26 contributed just 9% of total activity," said Shobhit Agarwal, CEO – Anarock Capital. This marks a structural improvement in market depth, with capital flows distributed more evenly across geographies, sectors, and asset classes.

Commercial office emerged as the standout performer, with 14 transactions aggregating $1.6 billion at an average deal size of around $ 116 million — up from around $80 million across 12 deals in FY25.