

Markets: Beating Volatility

Market Trends	Japan(Nikkei)	56308	5.39
	Hong Kong(HSI)	25993	3.09
	S.Korea(KOSPI)	5872	6.87
	Singapore(FTSE)	4996	0.77
STOCK INDICES	Nifty 50	23997	3.78
	BSE SENSEX	77563	3.95

Currency Forward Curbs Temporary: RBI Gov

SMART INVESTING >> 10



WAR

NAVIGATING PEACE Equities could rise for now, but linear recovery 'unlikely' • Street to take direction from Q4 earnings, oil prices • Also, watch out for any reversal of FII bearish bets

Investors Not Quite Sure Markets Have Passed the Strait of Hormuz

Karavi Lunkka

Mumbai: A fragile calm following the US-Iran ceasefire has lifted sentiment, but investors are grappling with a trickier question: Is the worst over for markets, or is this merely a relief rally?

Momentum could carry equities higher in the near term, but its endurance will hinge on fourth-quarter earnings, the trajectory of crude oil prices and whether foreign institutional investors reverse their bearish bets, according to research heads and strategists.

While the immediate overhang from the conflict is fading and energy flows should normalise over the coming weeks, the stock market recovery is unlikely to be linear, said Sanjay Modani, head of India Equity Research, JP Morgan.

"The key variable is how oil prices settle, as India has been benefiting from imports at \$80-85 per barrel, and now every \$10 move higher translates into roughly \$15 billion of incremental outflows," he said.

Brent crude futures have dropped more than 16% to \$80.34 a barrel on Wednesday evening from a recent high of \$105 at the start of the conflict. Notwithstanding the initial

around the oil price decline, uncertainty over the trajectory of the oil price remains the key factor keeping the volatility on the edge.

"Recent volatility in oil, gas, and related macro variables may be so overwhelming manageable for now, but optimism remains tempered with caution," investors said. Gautam Chhabra, head of Global Markets, at UBS India.

After the 4% gains on Wednesday, the Sensex and Nifty are down 4.7% from February 27—the start of the war. If talks between the US and Iran progress well over the next two weeks, the indices could recoup these losses but some pre-

existing concerns could resurface.

"Even prior to the conflict, concerns around domestic valuations, growth recovery, and AI were weighing on India markets," said Chhabra, who remains underweight on India emerging markets. "Assuming no further escalation, these factors are likely to re-emerge as market drivers."

Investors will watch companies' fourth quarter earnings to gauge the impact of rising raw material costs on profitability.

"Higher energy costs, combined with a weaker rupee, are likely to keep pressure on corporate profitability in the near term," said Modani. "While the sharp day-to-day volatility should ease, the macro effects, particularly on consumption, are another key concern."

The impact of higher prices on short-to-medium-term demand will also be watched closely.

Investors will watch companies'

Beaten-down Stocks a Bargain for Some, but Experts Divided

Sectors, scarred by war, such as aviation, travel, OMCs, textiles and chemicals draw fresh appetite

Big Bounce

Nifty index: 23997, up 3.78% (23.04.2026)

Sector	Index	Change
Aviation	6.75	-4.46
Auto	6.69	-7.66
Transportation & Logistics	6.33	-6.62
Capital Markets	5.73	4.12
India Tourism	5.72	-6.79

Compiled by ETG Database

Mumbai: As the US-Iran ceasefire takes hold, bargain hunters are cautiously stepping into stocks that bore the maximum brunt of the West Asia-led sell-off. The renewed appetite triggered a sharp rebound on Wednesday in sectors such as aviation, travel, oil marketing companies, textiles and chemicals, though money managers and analysts are split on whether the recovery is here to stay or they are merely being trapped.

"Getting into beaten names in the hope that they will rebound the most is not the right way of investing in this setup," said Dineshwar, MD & CEO, Helios India.

The market sell-off in past few weeks was largely broad-based, but shares in sectors that were most affected by a shortage in energy supplies, travel and transport disruptions took the heaviest hit. With the two-week ceasefire bringing markets a breather, investors are piling on some of these stocks, hoping to ride the momentum, even if it is temporary.

Among oil and gas stocks, Hindustan Petroleum Corporation rose 10.12%, followed by Bharat Petroleum Corporation at 7.4%. Indian Oil Corporation at 7%, and AIL at 5.4%. UPL rose 6% and Navin Fluorine International added 4.2%, among chemicals. In aviation, InterGlobe Aviation advanced 6.09%, while SpiceJet rose 5%. Not all beaten-down stocks could, however, see equal interest in the foreseeable future.

During the West Asia conflict, the most battered sectors were aviation, oil marketing companies, paints, chemicals and auto ancillaries due to surging crude prices and rupee weakness," said Anurag Upadhyay, senior VP Research, Angel One. "But what we are seeing is that the stronger bargain-hunting is in quality large-cap companies within banks, pharmaceuticals, and FMCG, which were not directly impacted."

Tech Picks

RAJESH PALIVIA | Axis Securities

TITAN
All-time high at 4,505. Multiple resistance breakouts at 4,355, along with huge rising volumes.
CMP: ₹4,499 STOP LOSS: ₹4,355
BUY TARGET: ₹4,870

ABB
Above 20, 50, 100 and 200-day SMAs. Daily and weekly RSI are in positive territory. Rise in volume.
CMP: ₹5,569 STOP LOSS: ₹5,400
BUY TARGET: ₹7,080

KARNATAKA BANK
Multiple resistance breakout at 233 level, with huge volumes. Daily and weekly RSI are in positive territory.
CMP: ₹243 STOP LOSS: ₹235
BUY TARGET: ₹267

F&O Strategy

DIXON FUTURE (28 APR EXPIRY)
Since the start of the current expiry, the stock has seen a steady long build-up, with price rising 9.5%
CMP: ₹10,730 STOP LOSS: ₹10,450
BUY TARGET: ₹11,350

MAZDOCK FUTURE (28 APR EXPIRY)
Stock has witnessed strong short covering with heavy OTM put writing, indicating a robust support base
CMP: ₹4,202 STOP LOSS: ₹2,338
BUY TARGET: ₹2,652

AS OIL DECLINES Dow Soars Over 1,300 Pts Amid Global Bounce

AP

New York: Stock markets surged worldwide and oil prices plunged back toward \$80 per barrel after President Donald Trump pulled back from his threat to force a "whole civilization" to die in the war with Iran.

The S&P 500 leaped 2.6% after Trump, Iran and Israel agreed to a two-week ceasefire, just hours before a deadline Trump had set for Iran to open the Strait of Hormuz and allow oil to flow freely again from the Persian Gulf to customers worldwide.

The Dow Jones Industrial Average was up 1,383 points, or 3%, as of 4:30pm IST, and the Nasdaq Composite was 3.3% higher following even bigger gains in European and Asian stock markets.

To be sure, stock prices are still below where they were before the war. And oil prices still higher because the threat remains that the war could continue and keep oil produced in the Persian Gulf area blocked in West Asia.

Adani Gets to Schedule a Hearing in SEC Case, Group Stocks Surge

Our Bureau

Mumbai: Adani Group stocks, including Adani Enterprises, Adani Green and Adani Ports, rose in the range of 3-12% Wednesday after Gautam Adani approached a US court to seek dismissal of a civil fraud case filed by the Securities and Exchange Commission (SEC).

Among Adani group stocks, Adani Green led the gains with a 12% jump, followed by Adani Energy Solutions at 9%, Adani Enterprises at 8.6%, Adani Total Gas at 7.2%, Adani Ports and Special Economic Zone at 5%, and Adani Power at 3.66%.

Meanwhile, Adani Green and Adani Ports got additional boost from improving global cues, including easing geopolitical tensions.

On Tuesday, a district court in the US allowed Gautam Adani to schedule a hearing, where he is appealing to dismiss a civil fraud case by the US Securities and Exchange Commission.

In November 2024, the US SEC alleged Adani and his nephew Sagar Adani of violation of US securities laws by promising to bring Indian officials for the benefit of Adani Green Energy, a group company.

"The court has received Defendants' letter requesting a pre-motion conference on their anticipated motion to dismiss the Complaint," Judge Nicholas G. Garma said in an order on Tuesday. "The court GRANTS that request and DIRECTS the parties to confer and to... schedule the pre-motion conference."

In their plea to the United States District Court for the Eastern District of New York, the counsel for Gautam Adani said that the claim against them should be dismissed given the lack of personal jurisdiction and as the complaint fails to state a claim, among other things.

NET PROFIT MAY RISE 2.7% IT firm's top line could grow 4% qoq while operating margin may be near flat due to spends on sales, marketing and AI capabilities

TCS Likely to Log Highest Revenue Growth in 9 Quarters on Weaker Re

Ranjit Shinde

FT Intelligence Group's Data Consultancy Services (TCS) is expected to report 4% sequential growth in revenue to ₹89,922 crore for the March quarter. It would be the highest growth in nine quarters, buoyed by a 4.6% average quarterly depreciation in the rupee against the dollar, sharper since the June 2020 quarter when the domestic currency had shown weakness of similar magnitude.

Net profit may grow 2.7% to ₹20,800.4 crore. In dollar terms, revenue is likely to grow by 1.5% quarter-high of 1.5% to \$7,010.9 million. The forecast is based on the average of the estimates by ETG and seven bro-sages. The country's largest software exporter will declare results on Thursday after market hours.

Investor sentiment towards the IT sector is negative currently impacted by extended disruption due to the improving capabilities of artificial intelligence (AI) platforms and geopolitical tensions in West Asia, which

Sector Outlook

TOP IT MARCH 26 QUARTER ESTIMATES	Revenue	QoQ %	QoQ %	Net Profit	QoQ %	QoQ %
	\$ million	QoQ %	QoQ %	QoQ %	QoQ %	QoQ %
TCS	7,620	1.5	69.894	4.2	13.802	2.7
Infosys	5,093	0.1	66.723	2.7	7.501	12.7
HCL Technologies	3,761	-0.8	34.495	1.8	4.695	-2.1
Wipro	2,666	1.2	24.578	4.3	3.445	10.4
Tech Mahindra	1,618	0.5	14.838	3.1	1.432	27.7
Top Five Total	20,759	0.5	130.527	3.3	30.874	6.0

*Low base in the previous quarter. Source: Average estimates by ETG and seven bro-sages

may affect the spending pattern of clients. "While Generative AI represents a structural opportunity for investors, the West Asia crisis has raised questions on near-term risks," mentions JM Financial Services in a preview report that there was no major change in the demand environment for the sector in the March quarter compared with the previous quarter.

"We expect medium sequential constant currency (cc) revenue growth of 0.2-1.5% for the top six and mid cap IT names," the broker said. It expects 1% sequential cc dollar revenue growth for TCS in the fourth quarter.

TCS is likely to report flat-to-30% growth in the operating margin (EBIT margin) as weaker currency supports realisations. "We expect the EBIT margin to be flat sequentially as the company is likely to invest benefits from rupee depreciation into sales, marketing and AI capability building," JCI Securities mentioned in a note.

The management commentary on client IT budgets, evolving demand scenario under the AI capabilities, and transactional deal wins will be crucial. At the sector level, FY27 guidance will be an important factor to watch out for. "We expect industry FY27 guidance to be 2-4% while TCS Technologies IT Services could guide for 4-6% growth," said JM Financial Services in its report.

पंजाब नेशनल बैंक Punjab National Bank

PUBLIC E-AUCTION NOTICE FOR SALE OF IMMOVABLE PROPERTIES ON 28.04.2026
E-Auction Sale Notice for Sale of Immovable Assets under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002 read with proviso to Rule 8 (d) of the Security Interest (Enforcement) Rules, 2002.

SCHEDULE OF THE SECURED ASSETS
Date of E-Auction: 28.04.2026 • LAST DATE OF SUBMISSION OF EMD AND BID DOCUMENTS: 28.04.2026 up to 3.30 PM
Date & Time of Inspection: Date: 21.04.2026 (Between 10 AM to 5 PM)

No	NAME OF BRANCH	DETAIL OF IMMOVABLE PROPERTIES	(G) DATE OF DEMAND NOTICE (U) 12 OF SARFAESI ACT 2002 (F) 103 AMOUNT AS ON DATE OF NOTICE	(A) RESERVE PRICE IN RS.	DATE / TIME OF E-AUCTION
Sl. No.	NAME & ADDRESS OF THE BORROWER / GUARANTORS ACCOUNT	(MORTGAGEE / OWNER'S NAME (MORTGAGERS OF PROPERTIES))	(F) 103 AMOUNT AS ON DATE OF NOTICE (G) POSSESSION DATE (U) 12 OF SARFAESI ACT 2002 (H) NATURE OF POSSESSION	(B) EMD IN RS. (C) BID INCREASE AMOUNT IN RS.	
01	AMRULI (260408) M/S MADHAV FASHION (BORROWER), MRS. MINABEN SANJAYBHAI SONDAGAR (MORTGAGOR), SANJAYBHAI BHAGYANSHI SONDAGAR (GUARANTOR)	IMMEDIATE FIRST FLOOR SHOP NO. 25, ITS TIKRA NO. 18, PRA BHATSANG NATHUJI JADEJA, "NARAN PLAZA" COMMERCIAL COMPLEX, ON STATION ROAD, OPP. HIRAK BAUG, STATION ROAD AT AMRULI, TALUKA AND DISTRICT AMRULI. AREA: 127.50 MTRS	(I) 13.06.2025 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 16.87 LACS (B) RS. 1.60 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
02	MUNDA (489100) M.R. PRA BHATSANG NATHUJI JADEJA	RESIDENTIAL PROPERTY SITUATED AT GRAM PANCHATRI REGISTER NO. 107, 425 VILLAGE: SAMAGHIA, TALUKA: MUNDA, DIST: GANDHIDHAM-370415.	(I) 03.01.2018 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 6.12 LACS (B) RS. 0.61 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
03	JUNAGADH (260720) YADAVHA GHANSHYAMBAHAI GOVINDHAI, YADAVHA GHANSHYAMBAHAI RANIBEN GHANSHYAMBAHAI	RESIDENTIAL HOUSE BLOCK NO. 49 OF "SHRI TRIMURTI NAGAR" NO. 1, CO-OP HOUSING SOCIETY LTO, ESTABLISHED ON PLOT 170, 170 X 170 FT OF A.R.S. NO. 78/2, SITUATED AT JOSHPARA, JUNAGADH. AREA: 24.80 SQ. MTS	(I) 26.07.2023 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 3.00 LACS (B) RS. 0.30 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
04	PORABANDAR, MG ROAD (37670) LADVA DIVYESH BACHUBHAI, DIPEN MOHAN BHAI LADVA CO-BORROWER, BHARAT MOHAN LAL LADVA (GUARANTOR)	FLAT NO. D-6, 6TH FLOOR SIXTH FLOOR, SHRI TRILOK PARK, COMPLEX, CITY SURVEY SURVEY NO. 2698 KAPUR, NEAR OVERHEAD WATER TANK, CHHAYA MAIN ROAD, CHHAYA, PORABANDAR, AREA: 62.863 SQ. M. OWNER: SHRI. DIPEN MOHANBHAI LADVA, SHRI. DIVYESH BACHUBHAI LADVA	(I) 14.12.2023 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 16.40 LACS (B) RS. 1.64 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
05	BIHUJI (074710) M/S PABRAB'S MINERALS (BORROWER) (PROPRIETOR) KIRSI, AND MRS. RENU KALPANA (PROPRIETOR OF PABRAB'S MINERALS AND GUARANTOR)	OFFICE ROOM 12, FIRST FLOOR OF COMMERCIAL COMPLEX BUILDING BEARING PLOT NO. 14 AND 15 OF REV. SURVEY NO. 195 OF VILLAGE: MANAPARA (JUNAGADH) TALUKA: BIHUJI AREA: 30.50 MTS. OWNER: RENU RAJESH KANSAL	(I) 31.07.2024 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 9.98 LACS (B) RS. 1.00 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
06	PORABANDAR, MG ROAD (37670) LADVA DIVYESH BACHUBHAI, DIPEN MOHAN BHAI LADVA CO-BORROWER, BHARAT MOHAN LAL LADVA (GUARANTOR)	LAND & BUILDING SITUATED ON PROPERTIES AS UNDER: MARINE APARTMENT, FLAT NO. 301, THIRD FLOOR, SOUTH BANDUR ROAD, OPP. PORABANDAR HEAD POST OFFICE, OFF. DAYANAND SARASWATI ROAD, TALUKA & DISTRICT: PORABANDAR, GUJARAT-360277. AREA: 63.69 SQ. MTS. OWNER: VARSHEBEN SAMIRBHAI RAYAL & SAMIRBHAI CHANDRASHANKAR RAYAL	(I) 06.04.2024 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 13.77 LACS (B) RS. 1.38 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM
07	JAMNAGAR (411500) MR. YASARA VIRABHAI (BORROWER) AND MRS. KALPANA VIRABHAI VASARA (CO-BORROWER)	PROPERTY SITUATED AT AIR FORCE ROAD, R.S. NO. 144 KNOWN AS "NAYUR NAGAR", PLOT NO. S & B & 364K, JAMNAGAR AREA: 408.87 SQ. MTRS. AND CONSTRUCTION 363.85 SQ. MTRS. OWNER: MR. VIRABHAI VASARA AND MRS. KALPANA VIRABHAI VASARA	(I) 28.05.2024 (F) 18,11,12,05,16+ INTEREST AND CHARGES (F) 18,11,12,05,16+ AS ON 31.03.2025 (G) 16,09,20,25 (H) PHYSICAL	(A) RS. 64.70 LACS (B) RS. 6.47 LACS (C) RS. 0.11 LACS	DATE: 28.04.2026 TIME: 11:00 AM TO 04:00 PM

STATUTORY 15 DAYS SALE NOTICE UNDER RULE 8 (d) OF THE SARFAESI ACT, 2002
The borrower/guarantor(s) hereby notified to pay the demand amount and interest and cost till the date of payment on or before the last date of submission of the bid i.e. 28.04.2026 up to 3.30 PM failing which the property will be sold as per the above sale notice.