ET **Markets: Beating Volatility**

Non-banks Increase Microfin Share amid Muted Demand
SMART INVESTING ▸▸ 8

Market Trends

STOCK INDICES		% CHANGE
Nifty 50	23907	-0.03
BSE Sensex	75868	-0.19
MSCI India	1552	0.35
MSCI EM	4793	1.31
MSCI BRIC	734	-0.55
MSCI World	23218	0.11
Japan[Nikkei]	64999	0.01
Hong Kong[HSI]	25328	-1.06
S.Korea[Kospi]	8229	2.25

GOLD RATE Premium/Discount $(-96.13)

	Comex US ($/Oz)	MCX India (₹/10Gm)
OPEN	4540.50	157541.00
LAST*	4480.80	155600.00
Prev(%) chg	-1.20	-1.28

FOREX RATE (₹-$ Exchange Rate)

OPEN	LAST*
95.75	95.70

*At 6 pm IST Source: Bloomberg, MCX, ETIG

Market on Twitter@ETMarkets

A Midsummer Midcap Delight

WHEN THE TIDE TURNS Powered by strong earnings and growth outlook, Nifty Midcap Index closes at record high with potential upside of 20% more; small caps also on the rise

Our Bureau

Nifty Midcap 100 Performance Since US-Iran Ceasefire

GAINERS	CMP (₹)	Performance since April 8 (%)	LOSERS	CMP (₹)	Performance since April 8 (%)
BHEL	423.0	59.2	Kalyan Jewellers	355.5	-20.2
Vodafone Idea	14.2	54.3	Coromandel Intl	1,825.0	-13.8
Adani Total Gas	813.2	45.5	Indian Bank	833.0	-12.9
Hitachi Energy	37,430.0	44.4	APL Apollo Tubes	1,865.0	-8.9
Oracle Financial Serv.	10,305.0	43.5	Rail Vikas Nigam	252.9	-8.0

Source: NSE/ETIG Database. Compiled by ETIG Database

Mumbai: The Nifty Midcap 100 index climbed for the fourth straight session and closed at a record high Wednesday amid tepid broader markets as investors rewarded companies that delivered a strong set of earnings and offered a promising growth outlook.

Analysts said that the momentum is expected to sustain with scope for 20% gains in the medium term.

The Nifty Midcap 100 index rose 0.4% to 62,558.85 on Wednesday while benchmark Nifty remained flat. In the past four sessions, the Nifty Midcap 100 index gained 2.1% while benchmark Nifty advanced 1.1% in the same period.

Adani Total Gas emerged as the top gainer on the index on Wednesday, surging over 13%, while Exide Industries and Swiggy jumped 7.6% and 6.6%, respectively. Tube Investments of India and Suzlon Energy rose over 5% each.

"Most of the stocks in the Nifty Midcap 100 index, such as BSE, Polycab and MCX, witnessed strong momentum, driven by the earnings visibility and growth outlook," said Sunny Agrawal, head of fundamental research, SBI Securities.

Both midcap and smallcap stocks saw strong commitment recently as some companies were chased by retail and institutional investors, said Agrawal. Since the ceasefire between US and Iran was announced, the Nifty Midcap 100 jumped 10.1% while Nifty Smallcap 100 and Microcap 250 indices surged 18.1% and 13.2%, respectively.

"The earnings momentum in the midcap 100 stocks led the index to record highs; however, the smallcap 100 index is about 7% away from all-time highs," said Ajit Mishra, SVP Research, Religare Broking. While large-caps bore the brunt of foreign selling, fund flows in mid and small-caps remain favorable, he said.

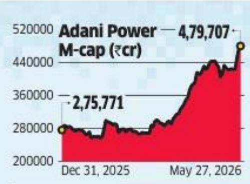
So far this year, the Nifty Midcap 100 index gained 3.4% while benchmark Nifty dropped 8.5% in the same period. The Nifty Smallcap 100 index advanced 3.2% in the same period.

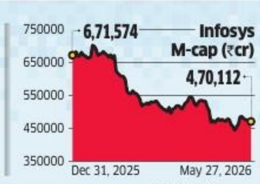
About 60% of the stocks in the Nifty 100 index are trading above their long-term averages with most of them either at or close to fresh highs, as per Religare Broking. Investors are advised to focus on stocks and sectors with earnings potential and not narratives, said analysts. "Domestic facing themes like defence, power, and industrials got decent traction due to government outlay and could continue to see continued buying interest that could propel the index about 20% higher in the medium term," said Mishra.

GRID POSITION However, the IT bellwether remains much larger in terms of earnings

Adani Power Surges Past Infy in M-Cap

Kairavi Lukka





	M-Cap as of May 27, 2026	FY26 Revenue	FY26 PAT
Adani Power	4,79,707	54,241	12,834
Infosys	4,70,112	1,78,650	29,440

Net profit after minority interest. Consolidated figures in ₹crore. Compiled by ETIG Database

Mumbai: Adani Power overtook Infosys by stock market value on Wednesday to become the 11th most valuable company on the domestic bourses, buoyed by the 68% surge in its stock price in 2026. Infosys dropped nearly 29% in this period, with its standing in the market capitalisation table dropping to the 12th spot.

The Adani Group company's market capitalisation stood at ₹4.79 lakh crore on Wednesday, pipping the IT bigwig's ₹4.70 lakh crore, according to ETIG Database. Infosys is a constituent of the benchmarks Nifty 50 and Sensex, while Adani Power is a part of Nifty Next 50, and the BSE 100 index

Shares of Adani Power ended at ₹248.75 on Wednesday, up 1.7% over the previous day, while Infosys closed at ₹1,159.15, down 0.7%.

Investors have been bullish on Adani Power, India's largest private-sector thermal power producer, amid growing demand for energy. Infosys has been out of favour, as new artificial intelligence product launches such as Anthropic's Claude have cast a doubt on the future of traditional Indian information technology services companies.

While Adani Power has overtaken Infosys in market capitalisation, the IT major remains larger in terms of earnings. Infosys posted revenue of about ₹1.78 lakh crore and profit after tax of ₹29,440 crore in FY26.

OFFER FOR SALE COULD COME AS EARLY AS JUNE

Govt Looks to Sell Up to 2% in LIC, Raise ₹10,000 crore

Govt needs to offload 6.5% to meet the 10% public shareholding norm by May 2027

Our Bureau

Mumbai: The government is considering a fresh stake sale in Life Insurance Corporation of India (LIC) that could raise as much as ₹10,000 crore, as New Delhi looks to deepen public shareholding in the country's largest insurer amid improving profitability and a stronger product mix, people aware of the matter said.

The Centre plans to sell up to a 2% stake in the state-run insurer through an offer-for-sale route, likely in late June or early July, primarily to institutional investors, officials familiar with the discussions told **ET**. Government owns 96.5% in LIC as of March 31, 2026.

"The government may dilute up to 2% stake depending on market conditions. No timeline has been fixed," said one official aware of the developments. Another person said the transaction could also spill over to the second quarter of FY27 if equity market conditions turn volatile. The government needs to offload 6.5% stake in LIC to meet the mandated 10% public shareholding requirement by May 16, 2027.

The proposed sale would mark the government's first follow-on divestment in LIC since its landmark initial public offering in 2022, when the Centre sold 3.5% stake and raised about ₹21,000 crore in India's biggest-ever IPO. The shares were priced at ₹949 apiece.

Merchant bankers for the transaction had already been appointed last year for a three-year mandate.

Rupee Flat on Hopes W Asia Truce will Hold

Our Bureau

Mumbai: The Indian rupee was little changed through a day of steady gains in risk assets across most of Asia and Europe amid expectations the uneasy West Asian truce – and oil prices – will hold, lending some stability to the local unit that has cumulatively lost about a percentage point on average each month since the start of FY26.

Benchmark 10-year sovereign note yields, too, stayed below 7% for the second day running, retreating in lockstep with US bond yields that headed for their lowest level in about two weeks, Reuters reported.

The rupee closed at 95.69 per dollar Wednesday, barely changed from 95.68 in the previous session. Oil prices fell while dealers reported episodic interventions by the central bank that bolstered the local unit. "Markets were relatively calm throughout the day as crude oil prices were falling. There were no further items of news of any further developments in the ongoing US-Iran war, which helped stabilise the currency," said a dealer at a public sector bank.

Brent lost more than 3% to $96.5 per barrel, according to Reuters.

Across Japan and South Korea, stocks climbed to a record amid lower oil prices and big-bang AI investments, while pan-Europe stocks climbed amid an unmoved dollar index around 99.

The rupee opened at 95.75 and traded at its weakest level of 95.80 during the day, where dollar sales from state run banks, likely on behalf of the central bank, helped stem further losses. The currency traded between 95.80 and 95.64.

The rupee has weakened nearly 3% in FY27 so far, while it weakened nearly 11% in FY26.

APEEJAY SURRENDRA PARK HOTELS

APEEJAY SURRENDRA PARK HOTELS LIMITED

CIN: L85110WB1987PLC222139
Registered Office: 17 Park Street, Kolkata – 700 016
Tel.: +91 33 22499000, **E-mail:** investorrelations@asphl.in, **Website:** www.theparkhotels.com

STATEMENT OF CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2026

(Rs. in crores, unless otherwise stated)

S. No.	Particulars	Quarter ended 31.03.2026 (Audited)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
I	Revenue from operations	183.70	200.06	177.32	707.28	631.45
	Other Income	0.75	1.49	2.87	5.72	21.90
	Total income	**184.45**	**201.55**	**180.19**	**713.00**	**653.35**
II	Profit before Finance costs, Depreciation and Amortisation expense, Exceptional items and Tax	**53.74**	**72.12**	**64.96**	**223.74**	**230.32**
III	Profit before tax for the period/year	**24.20**	**41.17**	**39.19**	**115.60**	**148.11**
IV	Profit after tax for the period/year	**11.88**	**24.19**	**26.58**	**65.72**	**83.60**
V	Paid-up Equity Share Capital (Face value per share - Re. 1 each)	21.34	21.34	21.34	21.34	21.34
VI	Other equity				1,320.98	1,262.78
VII	Earnings per equity share of face value of Re. 1 each attributable to equity holders of the parent					
	Basic (Rs.)	0.56	1.13	1.25	3.08	3.92
	Diluted (Rs.)	0.56	1.13	1.25	3.08	3.92
		(not annualised)	(not annualised)	(not annualised)	(annualised)	(annualised)

Notes to audited consolidated financial Results

1. 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 Standalone and Consolidated Financial Results are available on the websites of BSE and NSE at www.bseindia.com and www.nseindia.com, respectively and on the Company's website at www.theparkhotels.com.
2. The above consolidated audited financial results of the Group for the quarter and year ended March 31, 2026, have been reviewed and recommended by the Audit and Risk Management Committee and approved by the Board of Directors in their respective meetings held on May 26, 2026. The Statutory auditors have expressed an unmodified opinion on these consolidated audited financial results.
3. The Board of Directors of the Holding Company in their meeting held on May 26, 2026 has proposed final dividend on equity shares for the year ended March 31, 2026 at the rate of Rs. 0.75 per share amounting to Rs. 16.01 crores. The said dividend will be placed for approval at the ensuing Annual General Meeting of the Company.

For and on behalf of the Board of Directors of
Apeejay Surrendra Park Hotels Limited
Sd/-
Vijay Dewan
Managing Director
DIN: 00051164

For more information, please scan

Place: New Delhi
Date: May 26, 2026

बैंक ऑफ़ बड़ौदा Bank of Baroda

ROSARB KMR
4, Brabourne Road, Kolkata - 700 001
Email: SARKOL@bankofbaroda.bank.in

E-AUCTION SALE NOTICE

ANNEXURE-A

SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES
"APPENDIX- IV-A [See proviso to Rule 8 (6) & or 9(1)]

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(6) & or 9(1) of the Security Interest (Enforcement) Rules, 2002.

Notice is hereby given to the public in general and in particular to the borrower(s), Mortgagor(s) and Guarantor(s) that the below described immoveable property mortgaged/charged to the Secured Creditor, possession of which has been taken by the Authorized Officer of **Bank of Baroda**, Secured Creditor, will be sold on **"As is where is", "As is what is"** and **"Whatever there is"** basis for recovery of dues in below mentioned account/s. The details of Borrower/Mortgagor/Guarantor/s/Secured Asset/s/Dues/Reserve Price/e-Auction date & Time, EMD and Bid Increase Amount are mentioned below:

Sr/ Lot No.	Name & address of Borrower/s/ Guarantor/s / Mortgagor (s)	Detailed description of the immovable property with known encumbrances, if any	Total Dues	Date & Time of E-auction	Reserve Price / EMD amount / Bid Increase Amount	Status of Possession (Symbolic / Physical)	Property Inspection date & Time
1	**M/s Ma Gouri Bagda Harvest Centre** Panichiari, Vill- Kharipukuria, Marshida, PurbaMednipur, West Bengal: 721444	**Registered Mortgage of all that piece and parcel of self-contained land measuring about 30 decimals along with two storied building situated at Mouza- Kharipukuria, J.L No. 157, R.S & L.R. Dag no. 640, L.R Khaitan No. 497 now 305/1 at present 1318 within local limits of Kumirda no 3 Gram Panchayat, Panichiari, P.S.- Marishda, District-Purba Medinipur, West Bengal Standing in the name of Mr. Mahadeb Jana S/o Manoranjan Jana** On the North- Dag no. 639, On the South- Dag no. 650 & 649, On the East- Land of same Dag	**Rs 1,53,66,456/-** plus further Unapplied Interest, costs and charges thereon w.e.f 07.10.2019 till date of Final Payment.	**19/06/2026** Time- 2.00pm to 6.00pm	**i. Rs. 1,72,35,000/-** **ii. Rs. 17,23,500/-** **iii. Rs 10,000/-**	Physical	Any Working Day, Within Working Hours with prior Appointment. Concerned Officer- Monu Ranjan Mobile- 8271069225
2	**Mr.Supriya Dey C/O Late Rashbehari Dey,** Park Plaza, 4th Floor, 58/D, J N Lahiri Road, Serampore Hooghly-712201, West Bengal	**All that part and parcel of the one self-contained residential Flat Measuring about super built-up area 1100 sq.ft, more or less on the Fourth Floor (Marble), North East Facing on Block 'c' and one open Car Parking Space admeasuring about 135 sq.ft, more or less of the G+ IV (Four) storied building together with undivided proportionate share of land at Kolkata Municipal corporation Premises No-237,N.S.C Bose Road, P.O- Naktala,P.S- Jadavpur, (Now Netaji Nagar) under Ward No-100,Borough No-X, Kolkata-700047 in the District of South 24 Parganas,** Apartment is butted and bounded in four side as under:- North: By Netaji Subash Chandra Bose Road. East: By Tolly Height Complex. South: By Tolly Canal Metro Rly. West: By Todi Residential Complex, House of D.Ghosh and UCO Bank.	**Rs 45,62,937/-** plus further Unapplied Interest, costs and charges thereon w.e.f 10.07.2023 till date of Final Payment.	**19/06/2026** Time- 2.00pm to 6.00pm	**i. Rs. 35,00,658/-** **ii. Rs. 3,50,659/-** **iii. Rs 10,000/-**	Physical	Any Working Day, Within Working Hours with prior Appointment. Concerned Officer- Sambit K Debvarman Mobile- 9836235120
3	**Mr. PARTHASARATHI GANGULY** Address:- B1-90/A/1, New Budge Budge Trunk Road, Block- E-5, Flat no. 302, 3rd floor, Eden City, Maheshtala, Kolkata-700137 Dist- South 24 (P), West Bengal	**All that piece and parcel of apartment no 302 on 3rd floor of tower E-5 measuring super built up area 1524 sqft in Eden city Maheshtala, Municipal holding no. B-1-90/A/1, New Budge Budge Trunk Road, ward no.31 P.O. Sarengabad Branch, Mouza- Sarengabad, Maheshtala, Dist- South 24(Parganas) Kolkata-700137 along with one car parking space of the G+15 storied building complex namely Eden City Maheshtala standing in the name of Mr. Parthasarathi Ganguly.**	**Rs. 25,93,941.42** (Rs. Twenty Five lacs ninety three thousand nine hundred forty one rupees and forty two paisa only) as on 10.04.2024	**19/06/2026** Time- 2.00pm to 6.00pm	**i. Rs. 27,54,000/-** **ii. Rs. 2,75,400/-** **iii. Rs. 10,000/-**	Physical	Any working Day within working hours (with prior appointment) Concerned Officer- Monu Ranjan Mobile- 8271069225
4	**Mr. Sanjib Samadder** Address 1: 28/F Bidhu Bhusan Sengupta Road, P.S. Behala, Kolkata 700034 Address 2: 239, Bidhu Bhusan Sengupta Road, P.S. - Behala Kolkata 700034 **Mr. Ranendra Nath Kundu,** Address: 92/22, Garden Reach Road, Kolkata 700043	**All that piece and parcel of one self contained residential Flat measuring more or less 1200 Sq. ft. super built up area on the entire first floor at Premises No. 239, B.B. Sengupta Road, J.L. No. -5, Touzi No. -9, R.S. No. -188, Pargana - Magura, Dag No. 245 and 246, Khatian No. 126 and 136 within ward No. 128 of KMC, P.S. and ADSRO - Behala, Mouza - Gangarampur Boundary (of the land on which mortgaged property is located): North- Premises No. 30G & 302 B.B. Sengupta Road , South- 16' wide B.B. Sengupta Road , East- 30E, B.B. Sengupta Road, West - 30H, B.B. Sengupta Road. Property in the name of Sanjib Samadder**	**Rs. 14,02,701/-** + interest and Other charges from date of NPA	**19/06/2026** Time- 2.00pm to 6.00pm	**i. Rs. 21,38,400/-** **ii. Rs. 2,13,840/-** **iii. Rs. 10,000/-**	Physical	On any working day within working hours (with prior appointment)
5	**Urmy Maity Address 1:** "Swapna Mandir Apartment" Flat No. – E, 3rd Floor, 5/9/1 Nripen Ghosh Sarani, P.O. – Hridaypur, P.S. – Barasat, North 24 Parganas, Pin – 700127 **Address 2:** Village – Bodai, P.O. – Bodai, P.S. -Amdanga, Dist. - North 24 Parganas, West Bengal, Pin - 700126 **Sandip Kumar Maity,** Address 1: "Swapna Mandir Apartment" Flat No. – E, 3rd Floor, 5/9/1 Nripen Ghosh Sarani, P.O. – Hridaypur, P.S. – Barasat, North 24 Parganas, Pin – 700127 **Address 2:** Village – Bodai, P.O. – Bodai, P.S. -Amdanga, Dist. - North 24 Parganas, West Bengal, Pin - 700126	**All that a self contained residential complete Mosaic finished Flat bearing No. "E" measuring super built up area 783 sq. ft. more or less on the Third Floor, South-East corner of the building "Swapna Mandir Apartment", consisting of 02 Bed rooms, 01 Dining Room, 01 Kitchen, 01 Toilet, 01 W.C. & 01 Verandah along with proportionate share of land and other common areas and facilities attached their with as well as common right of easement proportionately of the said premises lying and situated on Bastu land measuring an area of 06 Cottahs 06 Chittacks 05 Sq. ft. be the same a little more or less (03 cottahs 08 chittacks 05 sq. ft. of R.S. Dag No. 332, L.R. Dag No. 685) under R S Khatian No. 132 corresponding to L.R. Khatian No. 1768/1 and (02 cottahs 14 chittacks of R S Dag No. 247 & 248, L.R. Dag No. 691) under R.S. Khatian No. 134 & 223 corresponding to L.R. Khatian No. 439, lying and situated at Mouza Hariharpur, J.L. No. 40, Re.Su. No. 119, Tozi No. 146, Pargana Anowarpur, under R.S. Barasat within the jurisdiction of ADSR Barasat, under the limits of Barasat Municipality, Ward No. old 30 new 35, Holding No. 5/9/1, Nripen Ghosh Sarani, in the Dist.- North 24 Parganas Boundary** North : Lift, Stair and Corridor , South : Open Sky , East : Chowdhury Villa, West : Flat No. D	**Rs. 25,69,939/-** Plus Interest and Other Charges from the Date of NPA	**19/06/2026** Time- 2.00pm to 6.00pm	**i. Rs. 17,88,300/-** **ii. Rs. 1,78,830/-** **iii. Rs. 10,000/-**	Physical	On any working day within working hours (with prior appointment)

For detailed terms and conditions of sale, please refer/link to the websites link https://www.bankofbaroda.bank.in/e-auction.htm and online auction portal https://baanknet.com Also, prospective bidders may contact the authorized officer on Mobile 8335005066.

Date: 27.05.2026
Place :- Kolkata

Authorised Officer
Bank of Baroda