

The current instability has sent shockwaves through the global system. Shockwaves that have disrupted supply chains, erupted geopolitical tensions. At the same time, energy markets have been fundamentally affected, it is in this environment where energy is our backbone  
-Jyotiraditya Scindia, Union Minister

**BIZ BRIEFS**

**Whirlpool's new products**

Whirlpool of India Limited launched new refrigerators range in the single door category, designed to address one of the most common challenges faced by users which is the hassle of manual defrosting. With the introduction of its VitamagicPro and IMPRO PLUS ranges, Whirlpool launched the largest range of Automatic Defrost refrigerators in the single door category, offering consumers a more convenient and stress-free refrigeration experience.

**Offer from Paragon**

Paragon unveiled a cashback offer on its women's footwear collection, as part of a key initiative to encourage purchase among women consumers. Under the offer, consumers receive an assured Rs 30 instant cashback through a simple QR-based process. Each product comes with a scratch-enabled QR code on the tag, which can be scanned to access the cashback page.

**UltraTech's CSR activity**

UltraTech Cement Limited's integrated manufacturing unit Andhra Pradesh Cement Works (APCW) diverted over 800 metric tons of banana pseudostem waste from landfill through a unique model that enables sustainable waste management. To tackle the dual challenges of landfill burden and open-air burning of banana waste in Tadipatri, the unit undertook Project Uday which enhanced livelihoods for 500 farmers and 100 local women entrepreneurs by helping them convert agricultural residue into marketable eco-friendly products.

**Antony Waste, JFE in pact**

Antony Waste Handling Cell Limited, an integrated waste management company, announced a strategic partnership with Japan-based JFE Engineering Corporation for two waste-to-energy plants in Andhra Pradesh. This marks the first Japanese FDI into India's waste-to-energy (WTE) sector and JFE Engineering Corporation's entry into India's waste management market. As part of the partnership, JFE Engineering will invest 750 million Japanese yen to acquire a 25 per cent equity stake in Antony Waste's two special purpose vehicles (SPVs).

**XLRI Delhi-NCR's convocation**

XLRI Delhi-NCR successfully concluded its 5th Annual Convocation at its Delhi-NCR campus. A total of 207 students graduated this year, including 178 students from the Business Management (BM) program and 30 students from the Innovation, Entrepreneurship & Venture Development (IEV) program, marking another milestone in the institution's growth journey. The ceremony reflected XLRI's continued commitment to nurturing responsible leaders equipped to contribute meaningfully to business and society. The graduating cohort benefited from robust placement outcomes with 576 domestic and 2 international offers.

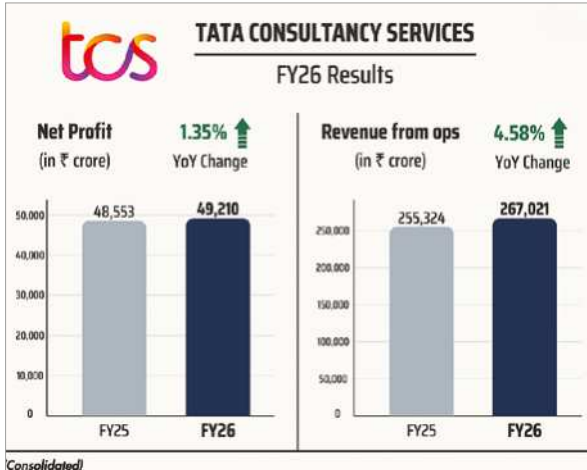
# TCS Q4 net profit jumps to ₹13,718 cr

MUMBAI

COUNTRY'S largest IT services company TCS on Thursday reported a net profit of Rs12,224 crore in the January-March period last year and Rs10,657 crore in the preceding December quarter.

The Tata Group company reported a net profit of Rs12,224 crore in the January-March period last year and Rs10,657 crore in the preceding December quarter. For fiscal year 2025-26, TCS' PAT inched up 1.35 per cent to Rs49,210 crore, as against Rs48,553 crore in FY25. From a headcount perspective, the company added 2,356 jobs in Q4 to take the overall number of employees to 5,84,519 as on March 31, 2026, marking the first quarter of net addition after two consecutive quarters of a fall. The company's employee base declined by 23,460 in FY26, a year in which it began an exercise to cut 12,000 jobs because of changes in the technology landscape.

TCS is the first company in the \$315 billion Indian IT sector to report its earnings for



the fiscal year 2025-26, which saw a deepening of artificial intelligence (AI) technologies and subsequent concerns on the employee intensity in the sector which produces one of the best quality jobs in the economy.

In the reporting quarter, its revenue from operations jumped 9.64 per cent to Rs 70,698 crore from the Rs64,479 crore in the year-ago period, while the same for the full fiscal jumped 4.58 per cent to Rs 2.67 lakh crore.

The operating profit margin expanded to 25.3 per cent in the March quarter, up from 24.2 per cent in the year-ago period. Its chief executive and managing director K Krithivasan said this is the third consecutive quarter of sequential growth and added that the momentum was broad based across major markets and industries.

"While the macro-economic headwinds continue, we see sustained customer conviction in technology investments, which positions us well for the opportunities ahead," he said.

It signed new deals of \$12 billion in the three months, led by North America at \$5.4 billion and the banking, financial services and insurance business at \$2.8 billion.

The voluntary attrition stood at 13.7 per cent at the end of the quarter, and the company's chief human resources officer Sudeep Kunnal said it will be reverting to implementing salary hikes across the organisation from April 1 onwards.

# Strong buffers to shield India from oil volatility: World Bank

Growth seen at 6.6% in FY27 despite Middle East-driven oil risks

**WHY INDIA IS RESILIENT**

- India has strong buffers: Forex reserves, fiscal space, low inflation
- FY26 growth seen at 7.6%, driven by demand and exports
- India remains fastest-growing major economy despite tariffs

NEW DELHI

THE World Bank on Thursday said India is well placed to weather the ongoing global energy shock, supported by strong macroeconomic buffers such as high foreign exchange reserves, fiscal space and low inflation.

Addressing a conference a day after raising India's GDP growth projection for FY27 to 6.6 per cent, World Bank officials said the country entered the current Middle East-driven oil market volatility from a position of strength. India had already demon-



strated resilience in the face of global trade turbulence in the previous fiscal. World Bank Regional Practice Director for South Asia, Sebastian Eckardt, highlighted that India's strong policy buffers and growth momentum provide room for policy support if required. He noted that structural reforms, including trade agreements and labour initiatives, are reinforcing the country's growth trajectory.

According to the World Bank's latest South Asia Economic Update, India's growth is estimated to have accelerated from 7.1 per cent in FY25 to 7.6 per cent in FY26, driven by robust domestic demand and resilient exports. Growth is projected to moderate to 6.6 per cent in FY27, slightly higher than earlier estimates.

World Bank Lead Econo-

mist for India, Aurelien Kruse, said India remained the fastest-growing large economy in FY26 despite facing high global tariffs. He credited income tax cuts and GST rate reductions for supporting consumption, while exports and investment performed better than expected.

The report described the current scenario as a "major trade shock" with risks tilted to the downside, particularly due to oil price volatility. The World Bank assumes crude oil prices at USD 90-100 per barrel for FY27.

It also commended the government's handling of the energy crisis, noting that authorities balanced supply management with price stability, avoiding extreme measures such as rationing while cushioning consumers from sharp price spikes.

## Blue Star expects 20% volume growth this year

KOLKATA: Air-conditioning and commercial refrigeration major Blue Star Limited expects around 20 per cent growth in volumes and about 25 per cent revenue growth this year, its managing director B Thiagarajan said on Thursday.

He said the air-conditioning industry is currently facing a total cost impact of around 13 per cent, comprising 5 per cent from revised energy labelling norms and about 8 per cent due to higher raw material prices.

"Out of this, the industry has already passed on about 5-6 per cent to consumers, and another 5-7 per cent increase is expected in April to offset the remaining impact," Girish Hingorani, Vice President (Marketing - Unitary Cooling Products), said.

Thiagarajan added that margins, which typically stand at around 8.5 per cent for the business, have been squeezed recently due to cost pressures, with the company focused on pushing sales.

## India Pharma Expo in Hyd from April 23

HANS BUSINESS HYDERABAD

THE India Pharma Expo 2026 is set to emerge as one of the most influential pharmaceutical industry gatherings in India, bringing together the entire pharma ecosystem under one roof. To be held from April 23-25, 2026, at the HITEX Exhibition Centre, Hyderabad, the event will convene industry leaders, policymakers, innovators, researchers, and technology providers to explore the next phase of growth in pharmaceuticals and life sciences. With the theme "India's Pharma Power - Building Global Bridges in Life Sciences & Innovation," the expo will spotlight India's expanding role in global drug manufacturing, vaccine production, biotechnology research, and pharmaceutical exports. Co-located with the NextGen Pharma Summit & Awards, the event creates a dynamic platform where policy, innovation, and business converge. It offers a unique ecosystem where knowledge meets networking, enabling insights to translate into actionable strategies. The event is being hosted under the leadership of Chief Guest, Shri Duddilla Sridhar Babu, Hon'ble Minister for IT,



Electronics & Communication, Industries & Commerce, and Legislative Affairs, Government of Telangana, and Shri C. Damodar Raja Narasimha, Hon'ble Minister for Health, Medical & Family Welfare, Government of Telangana. It will also feature a distinguished lineup of industry leaders, including Sarvesh Singh, CEO & Director, Telangana Lifesciences; Chakravarthi AVPS, Chairman, FOPE (Telangana & Andhra Pradesh) and Global Ambassador, World Packaging Organisation; K Raja Bhanu, Director General, Pharmaceuticals Export Promotion Council of India; Sudarshan Jain, Secretary General, Indian Pharmaceutical Alliance; and Dr. Jitendra Sharma, MD & CEO, AMTZ, among many other eminent speakers shaping the future of the pharmaceutical and life sciences sector.

## Chhattisgarh electricity department bags spl award

HANS BUSINESS HYDERABAD

CHHATTISGARH State Power Generation Company Shyama Prasad Mukherjee Thermal Power Station (DSPM) Korba East achieved the third position at the national level with an outstanding performance in the financial year 2025-26. For this achievement, Secretary of Energy and Chairman of Power Generation and Distribution Company Dr Rohit Yadav has congratulated all the officers/employees of Generation Company.

SK Katiyar, Managing Director, Chhattisgarh State Power Generation Company, said "Our plants have performed excellently, with DSPM Korba East performing the best and bagging the third position at the national level. It is the result of our efficient management and regular maintenance of the plants that our plant has achieved this record at the national level by performing much higher than



the prescribed parameters. Power units of both (2x250 MW) capacity of DSPM (Plant Load Factor) in 2025-26. DSPM has increased the pride of Chhattisgarh State Power Generation Company by achieving 91 per cent PLF more than the target of 85 per cent set by CEA (Central Electricity Authority) and CSERC (Chhattisgarh State Electricity Regulatory Commission).

Apart from this, Chhattisgarh State Power Generation Company has achieved another achievement. The overall performance of the Chhattisgarh State Power Generation in the annual



evaluation of the Central Electricity Authority (CEA) has also been good, in which the Chhattisgarh State Power Generation Company ranks third among the 33 institutions and ranks in the top three category. Shri SK Katiyar expressed happiness over the excellent performance of the Power Generation Company and said that with this achievement, Chhattisgarh State Power Generation Company has got a stronger recognition on the energy production platform of the country. We will continue to give our best presentation and strive for the company's progress. Information of DSPM.

## Silver, gold rally falters as West Asia tensions resurface

NEW DELHI: Silver prices declined by Rs 7,800 to Rs 2.43 lakh per kilogram in the national capital on Thursday while gold fell to Rs 1.54 lakh per 10 grams as investors booked profits amid concerns over the durability of the fragile ceasefire in West Asia. According to the All India Sarafa Association, the white metal depreciated by Rs 7,800, or 3.10 per cent, to Rs 2,43,200 per kg (inclusive of all taxes) from Wednesday's closing level of Rs 2,51,000 per kg.

Gold of 99.9 per cent purity also decreased by Rs 1,500, or nearly 1 per cent, to Rs 1,54,900 per 10 grams (inclusive of all taxes). The yellow metal had finished at Rs 1,56,400 per 10 grams in the previous market session. Analysts said precious metals witnessed selling pressure as uncertainty around the ceasefire between the US and Iran weighed on investors' sentiment. Gold prices declined on Thursday, reversing most of the previous session's gains as investors reassessed the fragile ceasefire in West Asia, Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said.

# STOCK MARKETS SLIDE AS CEASEFIRE HOPES DIMINISH

Rising crude prices and Strait of Hormuz tensions dent investor sentiment

**Factors that pulled markets**

- Fading ceasefire optimism: Renewed tensions involving Iran and Israel dented investor confidence
- Strait of Hormuz disruption fears: Iran's move heightened worries over global oil supply

MUMBAI

EQUITY benchmark indices ended lower on Thursday, with the Sensex tumbling 931 points after a spectacular rally in the previous session, as renewed tensions in West Asia faded the ceasefire-led optimism. The ceasefire deal appeared to be at risk after Iran closed the Strait of Hormuz again in response to Israeli attacks on Lebanon.

Weak trends in Asian and



European markets, a jump in crude oil prices and uninterrupted foreign fund outflows also made investors jittery in the domestic market. The 30-share BSE Sensex dropped 931.25 points or 1.20 per cent to settle at 76,631.65. During the day, it dived 1,215 points or 1.56 per cent to 76,347.90. The 50-share NSE Nifty declined 222.25 points or 0.93 per cent to end at 23,775.10. From the

30-Sensex firms, InterGlobe Aviation, Larsen & Toubro, Eternal, HDFC Bank, ICICI Bank and Kotak Mahindra Bank were among the major laggards. Bharat Electronics, Power Grid, NTPC and Tata Consultancy Services were among the gainers. Brent crude, the global oil benchmark, jumped 3.27 per cent to \$97.85 per barrel. "Ceasefire-led optimism faded as renewed US-Iran tensions and ongoing restric-

tions at the Strait of Hormuz pushed crude back up, reviving concerns around India's inflation. Domestically, profit-booking, rising 10-year bond yields, and rupee weakness reduced near-term risk appetite. Financials led the decline after the previous session's sharp rally amid sustained FII selling, while broader markets held relatively steady," Vinod Nair, Head of Research, Geojit Investments Limited, said. Foreign Institutional Investors (FIIs) offloaded equities worth Rs2,811.97 crore on Wednesday, according to exchange data.

Domestic Institutional Investors (DIIs), however, bought stocks worth Rs4,168.17 crore. US markets ended significantly higher on Wednesday. "Indian markets witnessed a pullback, snapping the recent five-session gaining streak as sentiment turned cautious amid fading confidence around the US-Iran ceasefire.

## Morgan Stanley sees bull run in market, says will hit 95k mark

Earnings cycle revival, cheap valuations and strong domestic demand underpin bullish outlook

MUMBAI

GLOBAL brokerage firm Morgan Stanley on Thursday said that Indian markets are poised for a strong rally with Sensex likely to touch 95,000 level by December 2026.

In its latest India Equity Strategy Playbook report, the brokerage firm said that the current combination of depressed valuations, improving earnings momentum and cautious investor positioning reflects conditions typically seen near the end of market downturns.

In the base case, the headline index Sensex is expected to touch the 95,000 mark by December 2026, implying an upside potential of 22 per cent from Wednesday's closing, according to the brokerage. It noted that downside risks appear limited compared to potential gains, describing the present phase as an attractive entry point for long-term investors.

The brokerage also pointed out that India's trailing



market performance over the past year is close to historic lows, while relative valuations have declined sharply.

However, underlying fundamentals remain strong, supported by robust domestic demand, policy stability and a recovery in capital expenditure. A major factor behind its bullish outlook is the revival in the earnings cycle. High-frequency indicators point to strengthening trends across consumption, investment and services, even as market expectations remain subdued, the brokerage noted.

Analysts also noted that India's share of global corpo-

rate profits now exceeds its index weight by the widest margin on record.

The brokerage has expected positive earnings revisions going forward and said it remains ahead of consensus estimates. Foreign investor positioning -- which has weakened in recent months -- could further support an upside surprise if earnings momentum continues to improve. On valuations, Morgan Stanley pointed out that the Sensex is currently trading at its cheapest level when measured against gold, a long-term indicator often associated with major market turning points.