

Airline stocks fly into rough weather again

Rising crude prices, free-seat rule cloud outlook for Indian carriers

NIKITA VASHISHT
New Delhi, 18 March

India's aviation sector is facing fresh turbulence, with rising fuel costs, the Ministry of Civil Aviation's free-seat directive, and geopolitical disruptions in West Asia clouding near-term earnings visibility.

Shares of SpiceJet and Inter-Globe Aviation (IndiGo) have corrected 56.15 per cent and 13.97 per cent, respectively, since the start of 2026, against the Sensex's 10 per cent decline, according to Ace Equity. Analysts, however, caution that the worst may not be over yet.

"Escalating tensions in Iran-war-hit West Asia have rendered large parts of its airspace a 'no-go' zone, forcing flight cancellations and rerouting. Increased flight times, along with a spike in fuel costs due to rising crude oil prices, will weigh on airlines' profitability and margins in the near term," said analysts at Emkay Global Financial Services.

Since the Iran war began, airline shares have dropped up to 18.9 per cent, compared with a 5.64 per cent fall in the Sensex.

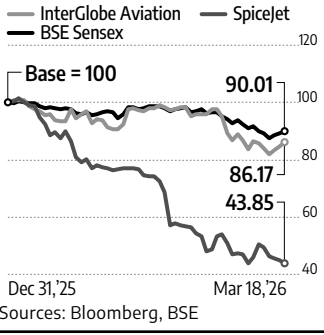
Fuel bills blow a hole in profits
A sharp rise in global crude prices amid escalating West Asia tensions remains the sector's biggest overhang. While Brent crude has eased from \$120 to \$100 a barrel, analysts say uncertainty persists.

Airlines, including IndiGo and Air India, have introduced fuel surcharges ranging from ₹400 to ₹16,600 per route. Independent market analyst Ambareesh Baliga said, however, that these charges will not fully offset rising oil costs, clouding near-term earnings visibility.

Aviation turbine fuel, which tracks crude movements, has climbed to 85 per cent since the West Asia crisis began. Fuel accounted for 30-35 per cent of



Going south



total operating expenses for IndiGo and SpiceJet at the end of the third quarter of financial year 2026 (Q3FY26). Analysts warn that such sharp cost increases could erode margins Q4FY26 and possibly Q1FY27.

Free seat rule clips airlines' wings
Adding to the pressure, the government asked airlines on Wednesday to keep 60 per cent of seats free of charge, limiting their ability to monetise from seat selection. Analysts say the move could dent ancillary revenues, an increasingly critical profitability lever for carriers. "Seat pricing, a sizeable chunk of ancillary revenue, had been rising steadily. Freeing 60 per cent of seats will hurt realisations," Baliga said.

Chokkalingam G, founder and managing director of Equinomics Research, added that the government move, combined with rising fuel costs and reduced Gulf flights, is negative for the sector. "If this directive becomes permanent, it could kill the industry," he warned.

Airline stocks in a crosswind: Buy or bail?
Analysts advise investors to avoid these stocks until the Iran war subsides. Several international routes in the Gulf, a key market for Indian carriers, have been disrupted, while travel safety concerns are beginning to weigh on passenger sentiment. "Leisure travel is expected to take a hit, especially ahead of the holiday season," Baliga said, recommending investors hold off as the financial impact unfolds over the coming quarters. Kranthi Bathini, equity strategist at WealthMills Securities, said that while IndiGo's price-to-earnings valuations have corrected, they remain high at 37x. "Oil price movements will be the key monitorable, as margins are expected to stay under pressure in the near to medium term," he said. Chokkalingam, however, believes much of the short-term pain may already be priced in, and long-term investors could consider buying the dip.



NEW INVESTORS AND MARKET CORRECTION

Build a watchlist of quality stocks, buy at target prices

HIMALI PATEL

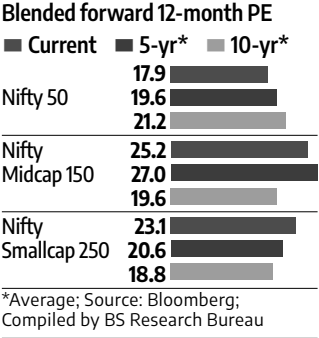
The Indian markets have witnessed a lot of volatility this month, owing to the U.S.-Israel war against Iran. The Nifty 50 is down 9 per cent, the Nifty Mid Cap 150 6.9 per cent, and the Nifty Small Cap 250 9.2 per cent year-to-date. Meanwhile, the number of demat accounts has risen by 32 million or 16.8 per cent over the year ending February 2026. Many of these are new investors experiencing their first major bout of volatility.

Not all corrections are alike
Investors often make behavioural mistakes during a market downturn, like indulging in panic selling at market lows. "By exiting during temporary declines, you could miss out on the recovery," says Feroze Azeez, joint chief executive officer (CEO), Anand Rath iWealth. Often, recency bias affects behaviour. "Do not assume that the current correction will behave like the other recent ones," says Shrikant Chouhan,

head equity research, Kotak Securities. While the 2020 Covid-19 crash and the 2025 tariff-led correction saw sharp recoveries, all corrections may not follow the same pattern. Investors tend to chase beaten-down stocks blindly. "Do not keep buying more of falling stocks without reassessing their fundamentals," says Devarsh Vakil, head of research, HDFC Securities. A highly concentrated portfolio can be risky. "Construct a portfolio with no fewer than 20 stocks at any point in time," says Kashyap Javeri, fund manager & head of research, Emkay Investment Managers.

Volatility or deterioration in fundamentals?
Investors must distinguish between a price decline caused by broad market volatility and one driven by a deterioration in fundamentals. "The broad market can fall because of global uncertainty, geopolitical events, and commodity price movements even when fundamentals remain stable," says Azeez.

Large and midcap valuations have moderated



*Average; Source: Bloomberg; Compiled by BS Research Bureau

Revisit the original reasons for owning the stock and examine whether they hold. Check whether the company's balance sheet remains strong, debt is manageable, and earnings growth remains steady or improving. "Assess expected growth over the next three to five years rather than rely only on historical earnings," says Vakil.

Also assess whether its long-term competitive advantage, business outlook, and industry dynamics remain positive. Retain stocks generating strong cash flows. Assess the valuation at which the stock was bought. "Even a great company can be a bad investment if you pay too much during a hype cycle," says Vakil. "If these checks remain positive, treat the fall as part of the broader correction and respond with patience rather than panic," says Vakil.

What to sell
Sell if the original investment

thesis no longer holds and visibility on future earnings growth is weak. "Shrinking margins despite revenue growth signals a loss of competitive advantage or rising cost pressures," says Vakil. Exit cash-burning companies in highly competitive industries. "Frequent changes in top management, accounting irregularities, and corporate governance issues are other reasons to sell," says Vakil.

Post-correction opportunities
Market corrections throw up opportunities to buy the right stocks at the right price. "Corrections compress valuations across the board and create opportunities in quality businesses," says Akshay Chinchalkar, managing partner and head of markets strategy, The Wealth Company. "Opportunities are opening up in auto and auto ancillaries, capital goods, financials, and in small- and mid-cap space at the granular stock level," says Javeri.

How to deploy fresh money
Identify 10 to 12 businesses you would want to own for three to five years and start building positions at current levels instead of waiting for the exact bottom. Split the intended allocation into three tranches and deploy them gradually. If you have a three- to five-year horizon, do not check your portfolio every day because that can trigger poor decisions. "Keep a watchlist of quality names with target buy prices and act on logic rather than panic," says Chinchalkar.

The writer is a Mumbai-based independent journalist

Capital gains tax worry? CGAS helps you park gains and buy time

Selling assets like property can trigger capital gains tax. To claim exemptions, you must reinvest the proceeds within specific timelines using the Capital Gains Account Scheme (CGAS) to bridge the gap. It is a way to retain tax exemptions when reinvestment is delayed, but it comes with strict rules and timelines. "It is not a tax-

saving tool; it is a time-management tool within the capital gains exemption framework," said Niyati Shah, vertical head, personal tax, at iFinance. Rules allow taxpayers to claim an exemption by reinvesting gains into residential property. However, the tax filing deadline often arrives before reinvestment is

completed. "In such cases, taxpayers can deposit the unutilised amount in a CGAS account before filing their returns to preserve exemption eligibility," said Mrinal Mehta, joint secretary, Bombay Chartered Accountants' Society.

CGAS offers two options
Savings account: Suitable for stag-

gered payments, such as under-construction property. **Term deposit:** Better for lump-sum payments, offering relatively higher returns. Errors in using CGAS can lead to tax liability. Withdrawals are tightly regulated and must be used only for specified purposes like property purchase or construction.

Read full report here: mybs.in/2g4e5k6

Truhome FINANCE TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.) Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 1800 102 4345 ; Website: http://www.truhomefinance.in Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018				
APPENDIX-IV-A [SEE PROVISION TO RULE 8(6)] SALE NOTICE FOR SALE OF IMMOVABLE PROPERTIES				
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 provision to Rule 8(6) of the Security Interest (Enforcement) Rules, 2002.				
Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on 03.04.2026 between 11:00 a.m. to 01:00 p.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.				
Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. David Rajan S/o Mr. Gnanaih No. 2/239 Thoranamatai Road Ashirvathapuram, Madhapuram Po Perumpattu Tirunelveli - 627415	Demand Notice Date: 10-09-2025 Rs. 1986091/- (Rupees Nineteen lak eighty six thousand and ninety one Only) as on 10-09-2025 under reference of Loan Account No. STUHTIRU0000771 and Rs. 2926905/- (Rupees Twenty nien lak twenty six thousand nine hundred and five Only) as on 10-09-2025 under reference of Loan Account No. SBTHTIRU0000753	Rs.63,39,638.40/- (Rupees Sixty Three Lakh Thirty Nine Thousand Six hundred and Thirty Eight and Forty Paise only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.6,33,963.84(Six Lakh Thirty Three Thousand Nine Hundred and Sixty Three and Eighty Four Paise Only)	03-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.A.Karthikeyan- 9791308353 Property Inspection date- 31.03.2026 Inspection Time : 11.00 A.M to 4.00 PM
Mrs. Valarmathi W/o Mr. David Rajan No. 2/239 Thoranamatai Road Ashirvathapuram, Madhapuram Po Perumpattu Tirunelveli - 627415	with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Last date for submission of EMD : 31.03.2026 Time 10.00 a.m. to 05.00 p.m.		
Date of Possession & Type				
19-11-2025, Symbolic Possession				
Encumbrances known	Not Known			
Description of Property				
All part and parcel of the property situated at Tenkasi Registration district, Cheran Ma dev Sub Registration district, Kadayam SRO, Tenkasi Taluk, Kadayam perumpathu Village, Phase 2, GP SF No. 418/3A to the extend of 5cents of land with building bounded on the following boundaries Item No.1 : West : South north Common pathway , North : East west Road , South : Remaining Property of Gnanaih , East : item No. 2 Property As per revenue record New natham SF No. 418/3A/2M With all easement and pathway Rights. Item No.2: West : Item No.1 Property , North : East west Road , South : Property Belongs to Muthuraj , East : Nagaraj and Ramkumar Land As per revenue record New natham SF No. 418/3A/2M With all easement and pathway Rights.				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
Mr. Muthukumar S/o Mr. Selvaraj 10/92 Anna Nagar Kulasekarapatti Tirunelveli - 627806	Demand Notice Date: 09-05-2025 Rs. 591091/- (Rupees Five Lak ninety one thousand ninety one Only) as on 07-05-2025 under reference of Loan Account No. SLPHITIRU0000605 & Rs.1967837/- (Rupees Nineteen Lak sixty seven thousand eight hundred and thirty seven Only) as on 07-05-2025 under reference of Loan Account No. SLPHITIRU0000252	Rs. 26,07,360/- (Rupees Twenty Six Lakh Seven Thousand Three hundred and Sixty only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.2,60,736/- (Two Lakh Sixty Thousand Seven Hundred and Thirty Six Only)	03-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.A.Karthikeyan- 9791308353 Property Inspection date- 31.03.2026 Inspection Time : 11.00 A.M to 4.00 PM
Mrs.S. Petchi W/o Mr. Selvaraj 10/92 Anna Nagar Kulasekarapatti Tirunelveli - 627806	with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Last date for submission of EMD : 31.03.2026 Time 10.00 a.m. to 05.00 p.m.		
Date of Possession & Type				
21-07-2025, Symbolic Possession				
Encumbrances known	Not Known			
Description of Property				
All part and parcel of the property situated at Tenkasi Registration district, Pavor Chathram Sub Registration district, Kulasekarapatti Village , Old SF No.678/22 New S.F.No.678/22A1A extend of the property 107.63 Sq.Mt land with building Four Boundaries: West : Subbaia Chettiyar Plot, North : 15 feet Wide East west common pathway , South : Krishnammal land , East : Narayanan Plot With all easement and pathway rights.				
1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website. 2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.				
Place : Tenkasi Date : 19-03-2026		Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)		

Truhome FINANCE TRUHOME FINANCE LIMITED (Formerly Shriram Housing Finance Ltd.) Head Office: Level -3, Wockhardt Towers, East Wing C-2, G Block, Bandra Kurla Complex, Bandra (East), Mumbai 400 051; Tel: 1800 102 4345 ; Website: http://www.truhomefinance.in Reg.Off.: Srinivasa Tower, 1st Floor, Door No.5, Old No.11, 2nd Lane, Cenatoph Road, Alwarpet, Teynampet, Chennai-600018				
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Notice is hereby given to the public in general and in particular to the Borrower/s and Guarantor/s that the below described immovable properties mortgaged/ charged to Truhome Finance Limited (formerly M/s Shriram Housing Finance Limited), the Possession of which have been taken by the Authorized Officer of Truhome Finance Limited, will be sold on "As is where is", "As is what is" and "Whatever there is" basis in e-auction on 22.04.2026 between 11:00 a.m. to 01:00 p.m. for recovery of the balance due to Truhome Finance Limited from the Borrowers And Guarantors, as mentioned in the table.				
Details of Borrowers and Guarantors, amount due, Short Description of the immovable property, reserve price and earnest money deposit and date of Inspection are also given as:				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. Mr. THIRUPERUMAL C (Borrower/Applicant) S/o.Chellam No. 28/19B, Pilavilai, Darmapuram, Agastheeswaram Taluk Kanyakumari-629501 2. Ms.GAYATHRI (Co-borrower/Co-Aplicant) D/o.Thirupermal No. 28/19B, Pilavilai, Darmapuram, Agastheeswaram Taluk Kanyakumari-629501	Demand Notice Date: 11-11-2025 Rs. 21,32,718.00 (Rupees Twenty One Lakhs Thirty Two Thousand Seven Hundred and Eighteen Only) as on dated 10.11.2025 under reference of Loan Account No. SHLHNGC00000215 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs. 60,72,500/- (Rupees Sixty Lakh Seventy Two Thousand Five hundred only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.6,07,250/- (Six Lakh Seven Thousand Two Hundreded and Fifty Only) Last date for submission of EMD : 20.04.2026 Time 10.00 a.m. to 05.00 p.m.	22-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.A.Karthikeyan- 9791308353 Property Inspection date- 20.04.2026 Inspection Time : 11.00 A.M to 4.00 PM
Date of Possession & Type				
06-02-2026, Symbolic Possession				
Encumbrances known	Not Known			
Description of Property				
I. Survey No - 378/1A, ii.As per Revenue Record-378/1A, iii.Total Extent-3 Cents, iv.Location like name of the place, village, city, registration, sub- district etc.----Previously Dharmapuram Village, Now at Dharmapuram South Village, Agastheeswaram Taluk, Kanyakumam Regd.District,Kanyakumari Joint I SRO v. i) Boundaries for 3 Cents of land North By - Road, South By - Chellam Nadar Property , East By - Chellam Nadar Property , West By - South North Pathway With all easements Rights and Pathway				
Name of Borrowers/ Co-Borrowers/ Guarantors/Mortgagers	Amount of Recovery and date of Demand Notice	Reserve Price (Rs.) & Bid Increment	Date & Time of Auction	Contact Person Details – (AO and Disposal team)
1. Mr. PDavidraj (Borrower/Applicant) S/o Parameswaran No. 37/169, Mathikkavilai, Vilavancode Kanniyakumari – 629 163 2. Mrs. Mary Subi David Raj (Co-borrower/Co-Aplicant) W/o Davidraj No. 37/169, Mathikkavilai, Vilavancode Kanniyakumari – 629 163 3. Mrs. Rajammal (Co-borrower/Co-Aplicant) W/o Parameswaran No. 37/169, Mathikkavilai, Vilavancode Kanniyakumari – 629 163	Demand Notice Date: 12-12-2025 Rs. 55,37,940/- (Rupees Fifty Five Lakhs Thirty Seven Thousand Nine Hundred and Forty Only) as on dated 09/12/2025 under reference of Loan Account No. SLPHNGC00000502 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs. 1,29,79,800/- (Rupees One Crore Twenty Nine Lakh Seventy Nine Thousand Eight hundred only) Bid Increment: Rs. 10,000/- and in such multiples. Earnest Money Deposit (EMD) (Rs.) Rs.12,97,980/-(Twelve Lakh Ninety Seven Thousand Nine Hundred and Eighty Only) Last date for submission of EMD : 20.04.2026 Time 10.00 a.m. to 05.00 p.m.	22-APR-2026 Auction Time: 11.00 A.M. to 01.00 P.M.	Mr.S.James Clement 7200281906 Mr. M.Selvakumar 9444224367 Mr.A.Karthikeyan- 9791308353 Property Inspection date- 20.04.2026 Inspection Time : 11.00 A.M to 4.00 PM
Date of Possession & Type				
06-03-2026, Symbolic Possession				
Encumbrances known	Not Known			
Description of Property				
I. Survey No: Old.S.R.No. 1641 A, New.No.S.R.No.624/2F, ii. As per Revenue Record : - iii.Total Extent : 11 Cents and 785 square links iv.Plot No.---v.location Like name of the place, village, city registration sub---district ect: Pacode-B Village, Vilavancode Taluk, Marthandum Joint II SRD., Marthandam RD., Kanyakumari District. vi. I Boundaries for 11 Cents and 785 square links North – Rayappan House , South – Public pathway and Micheairaj Property , East - Pathway, West - Pathway Therefore the said property had a common mamool pathway and easementary rights thereto.				
1) For detailed terms and conditions of the sale, please refer the website of Truhome Finance Limited (Formerly Shriram Housing Finance Limited) website. 2) The intending bidders have to submit their EMD amount to be deposited by way of RTGS/NEFT to the account details mentioned herein below: BANK NAME: AXIS BANK LIMITED BRANCH: BANDRA KURLA COMPLEX, MUMBAI BANK ACCOUNT NO. Current Account No. 911020045677633 IFSC CODE: UTIB0000230.				
Place : Kanyakumari Date : 19-03-2026		Sd/- Authorised Officer- Truhome Finance Limited (Formerly Shriram Housing Finance Limited)		