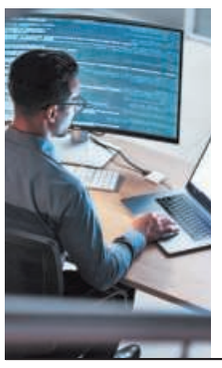
IT cos set for soft finish to FY26 as war clouds gather

West Asia conflict, GenAI fears, and cautious clients weigh on demand



Muted growth on cards

	Net sales (₹ cr)	Change %		Ebitda (₹ cr)	Change %		PAT (₹ cr)	Change %	
	Q4FY26E	Q-o-Q	Y-o-Y	Q4FY26E	Q-o-Q	Y-o-Y	Q4FY26E	Q-o-Q	Y-o-Y
Tata Consultancy Services	68,526	2.1	6.3	18,623	1.9	9.7	15,912	21.9	30.2
Infosys	45,636	0.3	11.5	10,788	1.5	9.8	7,392	0.2	6.2
HCLTech	33,735	-0.2	11.3	7,069	-4.5	9.1	4,634	-1.5	8.7
Wipro	23,939	1.6	6.4	4,777	-3.4	3.3	3,434	-3.8	-0.2
Tech Mahindra	14,615	1.5	9.2	2,443	3.3	30.8	1,523	16.0	28.5
LTIMindtree	11,083	2.8	13.4	1,985	-0.9	24.4	1,414	2.1	25.3

Note: Ebitda: Earnings before interest, taxes, depreciation, and amortisation, PAT: Profit after tax, E: Estimates;
Source: Bloomberg; Compiled by BS Research Bureau

AVIK DAS
Bengaluru, 30 March

Indian information technology (IT) services firms close 2025–26 (FY26) on Tuesday, staring at a subdued fourth quarter (January-March/Q4), with growth expected to remain muted amid a fragile macroeconomic (macro) environment. The escalating conflict in West Asia has emerged as a fresh overhang — pushing up oil prices, stoking inflation concerns, and raising the risk of a broader global slowdown.

Q4 RESULTS PREVIEW

Q4, traditionally a slow quarter, has already been a roller-coaster period for the industry, marked by a sharp shift in investor sentiment. While there were signs of improvement in demand and client spending towards the end of the third quarter (October-December/Q3) of FY26, according to company commentary, that trend reversed in February due to concerns over the potential impact of generative artificial intelligence (GenAI). This led to a steep decline in valuations and share prices.

The top five companies are expected to grow between -0.7 and 7.4 per cent for the quarter ending March 31, while mid-tier firms are likely to grow at a faster pace of 3–22 per cent on a constant currency basis, according to a report by JM Financial. JPMorgan and CLSA expect sequential growth in the range of -1.6 to 2 per cent.

"While GenAI represents a structural concern for investors, the Middle East crisis has raised questions about near-term risks. Against this backdrop, we believe investors will likely focus on 2026–27 (FY27) revenue guidance and order books," JM Financial said in a report.

The war, now in its second month, shows no signs of abating. A prolonged conflict could create ripple effects across sectors, prompting clients globally to cut discretionary spending and focus only on cost optimisation in a highly volatile environment.

A silver lining for the sector is the depreciating rupee, which could aid margins in the near term. Every 1 per cent depreciation of the rupee against the dollar results in a rise in rupee revenues, with operating margins improving by 20–30 basis points.

UnearthInsight expects Q4FY26 to be a muted quarter for most Indian IT services firms, though sufficient to help them meet guidance despite geopolitical risks, an economic slowdown, and fluctuating oil prices. For FY27, the firm expects growth guidance of 3-5 per cent.

"Overall, large deals are likely to remain slow as clients adopt a wait-and-watch approach before making long-term commitments," said Gaurav Vasu, founder and chief executive officer of UnearthInsight.

A slowdown in large deals would add to the challenges for companies, as such deals — focused on improving efficiency and cutting costs — have been key contributors to top-line growth. JPMorgan observed that Indian IT firms are still at a nascent stage in the AI adoption cycle and have yet to benefit meaningfully from these services.

Accenture, which announced its second-quarter results earlier this month (for the period December 1, 2025, to February 28, 2026), raised the lower end of its annual guidance. The guidance reflects its assessment of the potential impact of the West Asia crisis in the second half but does not account for a significant escalation or major economic disruption. The demand environment remains similar to 2025. While Accenture noted that foundational work in AI is picking up pace, many analysts believe this is not yet sufficient to drive acceleration in demand.

"From an IT services perspective, it really does seem to be a case of one battle after another, and firms may have to contend with a difficult macro and geopolitical backdrop in the near term," Motilal Oswal said.

What will be closely tracked is guidance from Infosys and HCLTech, along with large-deal momentum at Tata Consultancy Services and management commentary on the macro environment.

Vedanta moves SC against Adani's JAL resolution plan

BHAVINI MISHRA
New Delhi, 30 March

Mines and metals giant Vedanta has moved the Supreme Court, contesting the approval of Adani Enterprises' ₹14,543 crore resolution plan for Jaiprakash Associates Ltd (JAL), after failing to secure interim relief from the appellate tribunal.

The petition, filed on March 25 and registered on March 30, according to the Supreme Court website, follows the National Company Law Appellate Tribunal's (NCLAT's) refusal to stay the implementation of the plan.

Vedanta has named JAL's resolution professional, Bhuvan Madan, as a respondent. The company, which lost out in the insolvency process bidding, has consistently challenged the lenders' decision to back Adani Enterprises, alleging that its own higher bid was overlooked and that the process was not conducted fairly.

Its latest move comes after unsuccessful challenges before both the National Company Law Tribunal (NCLT) and the NCLAT.

On March 24, the NCLAT declined to halt the execution of the resolution plan, allowing it to proceed subject to the outcome of the appeal.

The tribunal also refused to stay the delisting of JAL, recording submissions from the Committee of Creditors (CoC) that any action taken under the plan would be reversed if it were ultimately set aside.

The CoC is the supreme decision-making body in the insolvency process. Vedanta had earlier argued that it emerged as the highest bidder during the challenge process, quoting ₹12,505.85 crore on a net present value (NPV) basis.

It has claimed that Adani's approved plan was lower in comparison, by roughly ₹3,400 crore in overall value and about ₹500 crore in NPV terms. The company has also alleged that it was neither given reasons for rejection nor an opportunity to clarify its proposal.

Jubilant FoodWorks to shut Dunkin' stores in India

SHARLEEN D'SOUZA
Mumbai, 30 March

Jubilant FoodWorks' board on Monday did not renew its development rights for the US-based coffee and donut brand Dunkin', the company said in a stock exchange filing.

Jubilant added that it would shut all Dunkin' stores in the country on or before December 31. Jubilant FoodWorks had entered into a multiple unit development franchise agreement (Mudfa) on February 24, 2011, to develop and operate Dunkin' stores in India. Under the agreement, the development rights are valid until December 31, 2026, the filing said. "Pursuant to the overall strategic assessment undertaken by the company, the board of directors, at its meeting held on Monday, has inter alia considered and approved the non-renewal of the development rights granted in the Mudfa in relation to the Dunkin' brand upon expiry of its current term," the company said. The company said the move will not have any material impact on its operations or financials. Dunkin's revenue stood at ₹37.24 crore in FY25, contributing 0.61 per cent to Jubilant FoodWorks' revenue.

The brand reported a loss of ₹19.13 crore in the previous financial year. Its total store count stood at 27 at the end of the October–December quarter.

Unsold doses of DRL's Olymviq will go to govt hospitals after 30-day period: Delhi HC

BHAVINI MISHRA
New Delhi, 30 March

The Delhi High Court on Monday said that any unsold stock of Dr Reddy's Laboratories' (DRL's) semaglutide drug, currently being marketed as Olymviq, will be supplied to government hospitals after the expiry of the 30 days allowed to the company to clear its stock. Government hospitals will be supplied with this stock in the presence of a Novo Nordisk representative, the court said.

Recording a settlement before Justice Jyoti Singh, the court noted that DRL will discontinue the Olymviq mark and adopt a new brand name, Olymra. Under the terms, Dr Reddy's, along with its directors, affiliates and associated entities, has undertaken to cease all manufacture, sale, distribution, promotion and commercial use of the disputed mark, across both online and offline platforms. The company has been allowed to liquidate its existing inventory in the open market for 30 days, following which, any remaining stock may be supplied to government hospitals in the presence of a Novo Nordisk representative. In its order on March 27, the court also recorded that DRL will withdraw its pending trademark applications for Olymviq from the Trade Marks Registry, foregoing any claim to the disputed mark.



Japan's JFE invests ₹7,875 crore in JSW Kalinga, buys 25% stake

PRESS TRUST OF INDIA
New Delhi, 30 March

Sajjan Jindal-led JSW Steel on Monday said Japan's JFE Steel Corporation has invested ₹7,875 crore to acquire 25 per cent stake in JSW Kalinga Steel.

The investment is the first tranche of JFE's planned stake purchase in JSW Kalinga, with around 22.6 million equity shares allotted to the Japanese firm on Monday, JSW Steel said in a BSE filing.

"JFE Steel Corporation (JFE) has invested ₹7,875 crore, being the first tranche of JFE's investment in JSW Kalinga Steel (JSW Kalinga) and 22,694,524 equity shares of JSW Kalinga have been allotted to JFE on March 30, resulting in JFE holding 25 per cent shareholding on a fully diluted basis in JSW Kalinga," the filing said.

Following the recent allotment and board changes at JSW Kalinga under the joint venture agreement (JVA), JSW Steel, and JFE Steel have established joint control over JSW Kalinga and its wholly owned subsidiary, JSW Sambalpur Steel Ltd.

JFE's acquisition of an additional 25 per cent stake in JSW Kalinga for ₹7,875 crore will be completed as per the JVA, the filing said. JSW Steel had earlier said JFE Steel Corporation will invest ₹15,750 crore to form a joint venture with the steel major.

The joint venture (JV) will include JSW Steel's arm Bhushan Power & Steel Ltd's (BPSL) integrated steel plant in Odisha.

In a BSE filing, JSW Steel had said it has "entered into a strategic joint venture partnership with JFE Steel Corporation, Japan (JFE)."

The steel business undertaking of Bhushan Power and Steel Ltd (BPSL) will be transferred to a 50:50 joint venture with JFE through a slump sale, with a cash consideration of ₹24,483 crore.

PUBLIC NOTICE

Public are informed that our client **Abhilash R. S/o. B. Ranaswamy.** is the absolute owner of the Site No. 135, Old Site No. 71, Katha no. 64/71/135, PID No. 1378114716, situated at Nagashettyhalli Village, Kasaba Hobli, Bengaluru North Taluk, Bengaluru, measuring East to West 40 feet and North to South 30 feet totally measuring 1200 Sq. ft. and bounded on the:

East by	:	6 feet Road (in Property of Rajashekarappa B.S),
West by	:	5 feet common passage (formed in same Property),
North by	:	6 feet Road (in Property of Rajashekarappa B.S),,
South by	:	6 feet Road (in Property of Rajashekarappa B.S),

and informing general public that, Abhilash R. intent to mortgage the said property in favour of M/s PIRAMAL FINANCE LIMITED and anyone having any claim over the said property or any other claims by any person/s Nationalized banks, MNC Banks Private Banks, Co-Operative Banks any Financial institutions Governed by the RBI Rules may lodge their objections in writing within 07 days from this day to the under mentioned Advocate.

K. S. Ravi ADVOCATE, OFFICE No: 11/1, 2nd Floor, Guttahalli Main Road, D.T. Street, 8th Cross, Malleshwaram, Bangalore – 560 003
Email: raviksadvocate@gmail.com
Mobile: 99450 00789

PUBLIC NOTICE

Public are informed that, my client **Sheela George Varughese** is the absolute owner of Property Bearing Site No. 09, House List Katha No. 251/6, Property No. 2159/25/6/9, EPID No. 9099604331, situated at Horamavu Agara Village, K.R. Puram Hobli, Bengaluru East Taluk, BBMP, Measuring East to West 47 feet., North to South 75 feet, in all measuring 3525 Sq. ft. and bounded on the East by : Site No. 6 and 30 feet Wide Road, West by : Private Property, North by : Private Property, South by : Site No. 11, and also stated that below mentioned original document has been lost/misplaced and my client is not in a position to trace the said original document i.e. 1) Original Sale deed dated 18/7/1995 executed into between M. Nagappa and others duly rep. by their GPA holder Sri. Stephan Chacko in favour of Saramma Stephen vide regd. as doc. No. 3575/1995-96.

Any person/s are in possession of the aforesaid original document may return the same to under mentioned Advocate or to my client or if anyone having any claim over the said property or any other claims by any person/s, Nationalized banks, MNC Banks, private Banks, Co-operative banks any financial institutions Governed by the RBI rules may lodge their objections in writing within 07 days from this day to the under mentioned Advocate.

K. S. Ravi ADVOCATE,OFFICE# 11/1, 2nd Floor, Guttahalli Main Road, D.T. Street, 8th Cross, Malleshwaram, Bangalore – 560 003
Email: raviksadvocate@gmail.com
Mobile: 99450 00789

Advertorial

AIM holds South India incubator conclave in Bengaluru



The Atal Innovation Mission (AIM), NITI Aayog, held the 'AIM SUMVAAD: South Chapter' conclave on March 23-24 at Whitefield, Bengaluru, with participation from incubators, state startup bodies, industry representatives and academic institutions from southern states and Puducherry. The event focused on incubator operations, regional coordination and startup ecosystem development. Day 1 included workshops on intellectual property, commercialisation, sustainability and workforce development. On Day 2, the AIM Tamil Nadu Incubation Consortium was launched with participation from multiple incubators.

A roundtable led by Mission Director Dr Deepak Bagla discussed the need to focus on capability building, talent, industry partnerships and long-term models. "There is a need to move from infrastructure focus to capability-based systems," he said. He also said collaboration among incubators and stakeholders is required to strengthen regional ecosystems. The event was attended by representatives from Startup TN, Telangana State Innovation Council, Kerala Startup Mission, STPI, DST, DBT and other organisations.

Anarock's myHQ eyes Dubai, London foray

ANEEKA CHATTERJEE
Bengaluru, 30 March



myHQ cofounder and CEO Utkarsh Kawatra said Dubai remained attractive because of favourable taxation and ease of company setup

Flexible workspace marketplace myHQ by Anarock plans to expand to high-value markets London and Dubai that offer long-term upside, despite short-term business uncertainty due to the West Asia conflict.

"We are still going aggressive. Whenever there is a crisis, it is often the right time to hire and expand if you are bullish on the industry," said Utkarsh Kawatra, co-founder and chief executive officer (CEO), myHQ.

cc. While, London offers scale and higher ticket sizes. Average per-seat pricing in the UK capital is nearly five to six times higher than India, making it a lucrative marketplace opportunity despite maturity, he said.

myHQ expects international entry to generate ₹5-10 crore revenue in the first year, scaling into a ₹100 crore opportunity over time, which could well be a fifth of its overall revenue target of ₹500 crore in the next five year time frame.

Originally focused on flexible workspace marketplace, the platform, backed by real estate consultancy Anarock and co-working major WeWork India, is now positioning itself as a broader commercial real estate marketplace, including traditional long-term leasing. In India, it plans to expand to emerging markets such as Coimbatore, Vizag, Kochi and Lucknow. myHQ is also tapping into new verticals including traditional commercial leasing, and virtual offices. In the next phase, commercial strata transactions will include buying and selling office assets. Demand continues to be led by the technology sector, which accounts for roughly 45 per cent of overall requirements on the platform. Banking, Financial Services, and Insurance (BFSI) firms and consulting companies are also increasing adoption of flexible offices.

Global Capability Centres (GCCs) have emerged as a key growth engine over the past year. While geopolitical tensions in West Asia may delay some multinational expansion, Katwar expects only temporary disruption of not more than two months. Global currency movements and uncertainty abroad could strengthen investment flows into Indian commercial real estate, according to the top official. "With a stronger dollar, overseas investors effectively find Indian commercial assets cheaper, while earning stable rental yields of about 7 to 8 per cent along with capital appreciation," he added.

Flexible offices are increasingly being adopted not just for cost savings but for operational efficiency, he said.

Venu Srinivasan returns as Sundaram Clayton's chairman and MD

SHINE JACOB
Chennai, 30 March

Sundaram Clayton Ltd (SCL), one of India's leading auto components manufacturers, on Monday re-designated Venu Srinivasan *(pictured)*, the current chairman emeritus and managing director (MD) of the company, as its chairman and MD with immediate effect.

This comes after the current chairman, R Gopalan, stepped down from the post. Gopalan will continue as a non-executive independent director of the company. The company's board accepted this change in directorate in a meeting held on March 27.

The development comes almost a month after the board approved the appointment of R Venkatesh as chief executive officer (CEO) with effect from April 1. This followed Vivek S Joshi's resignation as CEO, effective March 31, due to personal reasons.

The promoters, led by Srinivasan and family, hold around 59 per cent stake in the company. This comes almost four years after Gopalan, the company's non-executive independent director at the time, was appointed chairman in April 2022, replacing Srinivasan himself. Srinivasan's exit was then seen as part of a broader succession strategy across all TVS group companies under his family. Following this, in May 2022, Srinivasan's daughter Lakshmi Venu took charge as the MD of the company.



Before this, she was the joint managing director of the company and was considered the lead architect of establishing Sundaram Clayton's global footprint. Her decision to set up a foundry in Dorchester, South Carolina, in 2019 was almost prescient, as most US-based customers sought onshore foundry units to reduce supply chain risks and curtail carbon footprint.

She managed to turnaround Sundaram Clayton and make it a competitive foundry globally, and has built deep customer relationships with players like Cummins, Hyundai, Volvo, Paccar, and Daimler.

On the other hand, Gopalan, an officer of the Indian Administrative Service (IAS) before this, had held various responsible positions, including Member of the Public Enterprises Selection Board (PESB) under the control of the Prime Minister till April 2016.

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 Symbolic 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 08.05.2026 between 11:00 a.m. to 1:00 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. BABALESH S/O SHAMU CHAVAN 2. MR. SUNIL S C S/O SHAMU CHAVAN 3. MR. SHAMU S/O VASANT CHAVAN 4. MRS. PARVATI W/o SHAMU CHAVAN i R/o NO E 02, GULBARGA UNIVERSITY BHUSANOOR, GULBARGA UNIVERSITY JNANAGANGA, GULBARGA, KARNATAKA- 585106 Also At: NO 4761, BHUSANUR TANDA, BHUSANUR, GULBARGA, KARNATAKA- 585302 Also At: M/S. RENUKA DEVI INDUSTRIES, NO 60, P1 M S RENUKA DEVI IN SY NO 90, NANDUR K, SHAHABAD ROAD, KALABURAGI, KARNATAKA- 585228 Also At: PLOT NO 82, SY NO 43/4_5, 82 BADEPUR DARYANHILLS GB, M B NAGAR, GULBARGA, KARNATAKA- 585105 Loan Account No. SHLHKLBR0000069 **Date of Possession & Type** 13-03-2026 and Symbolic Possession **Encumbranches known** Not Known	Demand Notice Date: 10/01/2025 Rs. 18,53,721/- (Rupees Eighteen Lakh Fifty Three Thousand Seven Hundred Twenty One Only) as on 09-01-2025 under reference of Loan Account No. SHLHKLBR0000069 with further interest at the contractual rate, within 60 days from the date of receipt of the said notice.	Rs. 1,22,77,200/- (Rupees One Crore Twenty Two Lakhs Seventy Seven Thousand Two Hundred Only) **Bid Increment:** Rs. 10,000/- and in such multiples. **Earnest Money Deposit (EMD)(Rs.)** Rs. 12,27,720/- (Rupees Twelve Lakh Twenty Seven Thousand Seven Hundred Twenty Only) **Last date for submission of EMD : 02nd May, 2026 Time 10.00 a.m. to 05.00 p.m.**	08-MAY-2026 Auction Time: 11.00 A.M. to 01.00 p.m.	Ashfaq Patka +9819415477 Prashanth +919035211772 Venkatesh +917406024066 Property Inspection Date : 28.04.2026 Inspection Time: 11.00 a.m. to 04.00 p.m.

Description of Property

RESIDENTIAL PROPERTY BEARING PROPERTY NO(S) 2-909/43/4-5/82, COMPRISED IN MEASURING 2400 SQ FT, BADEPUR VILLAGE, GULBARGA TALUK, KALABURAGI
EAST: 20 FEET WIDE ROAD, WEST: PLOT NO. 54, NORTH: PLOT NO. 81, SOUTH: PLOT NO. 83.

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 : Kalaburagi
Date : 31-03-2026

Sd/- Authorised Officer- Truhome Finance Limited
(Formerly Shriram Housing Finance Limited)