

## Markets rebound 1 pc on buying in financial counters, rally in global peers; Sensex jumps 900 pts

**MUMBAI, APR 10:** Stock market benchmark indices Sensex and Nifty surged over 1 per cent on Friday, propelled by buying in banking counters and a positive trend in global equities.

Investor sentiment improved amid hopes of further easing in the West Asia crisis ahead of US-Iran negotiations and lower crude prices, analysts said.

After staying in the positive territory throughout the day, the 30-share BSE Sensex later jumped 918.60 points or 1.20 per cent to settle at 77,550.25.

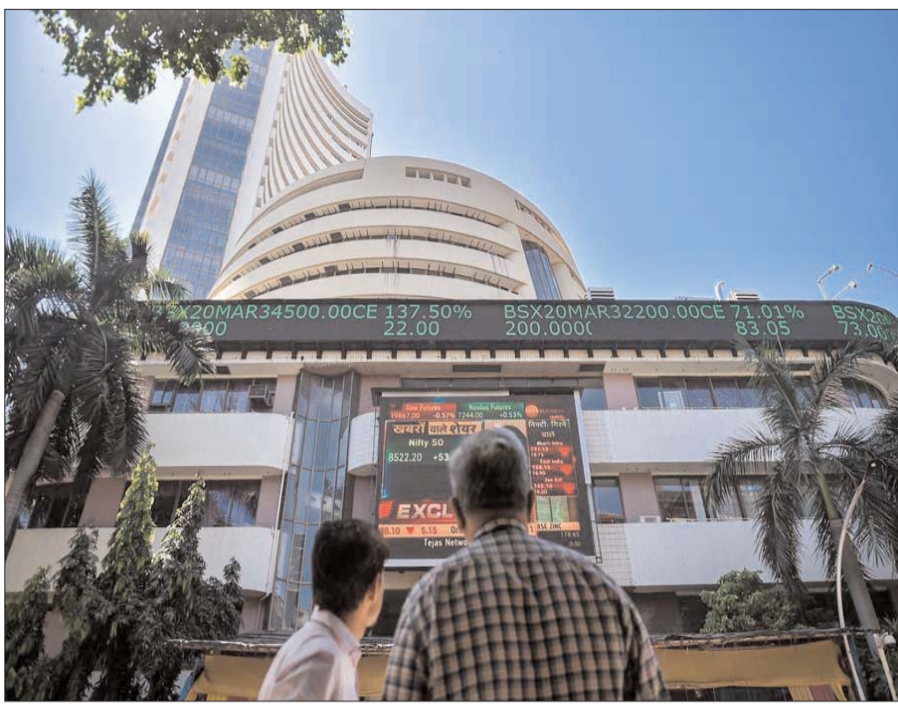
During the day, it surged 990.85 points or 1.29 per cent to 77,622.50.

The 50-share NSE Nifty climbed 275.50 points or 1.16 per cent to end at 24,050.60.

The positive trend was led by buying in banking, auto and financial stocks, while IT counters saw some profit booking after TCS' financial results.

From the 30-Sensex firms, Asian Paints, ICICI Bank, Mahindra & Mahindra, InterGlobe Aviation, Axis Bank and State Bank of India were the major gainers.

On the other hand, Sun Pharma, Infosys, Tata Consultancy Services, Tech Mahindra and HCL Tech were the laggards.



In Asian markets, South Korea's benchmark Kospi, Japan's Nikkei 225 index, Shanghai's SSE Composite index and Hong Kong's Hang Seng index ended higher.

European markets were trading in positive territory. US markets ended higher on Thursday.

"Indian equity markets closed the week's final session on a positive note, with the Nifty experiencing a range-bound session with a bullish bias, gaining over 1 per cent as investors carefully

priced in expectations of progress from the upcoming US-Iran negotiations, even as the ceasefire continued to remain uncertain."

"However, markets maintained a firm undertone," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

Global markets shared a similarly constructive sentiment, with the US, European, and Asian indices all in the green zone, with Asian markets leading the gains, he added.

Brent crude, the global oil benchmark, climbed 0.57 per cent to USD 96.47 per barrel.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 1,711.19 crore on Thursday, according to exchange data. Domestic Institutional Investors (DIIs), however, bought stocks worth Rs 955.90 crore.

On Thursday, the Sensex dropped 931.25 points, or 1.20 per cent, to settle at 76,631.65. The Nifty declined 222.25 points or 0.93 per cent to end at 23,775.10.

## Rupee falls 17 paise to close at 92.68 against US dollar

**MUMBAI, APR 10:** The rupee pared initial gains and settled for the day 17 paise lower at 92.68 (provisional) against the US dollar on Friday, weighed down by risks from rising global tensions, especially the US-Iran conflict.

Forex traders said the rupee witnessed high volatility as the deadline for the RBI's instructions to banks to curb their overnight positions to USD 100 million closes on Friday amid heightened geopolitical uncertainty.

At the interbank foreign exchange market, the rupee opened at 92.58 against the US dollar, then lost ground to touch an intra-day low of 92.76 against the greenback. It also hit the day's high of 92.41 during the session.

At the end of the trading session on Friday, the rupee was quoted at 92.68 (provisional) against the American currency, registering a decline of 17 paise over its previous close.

On Thursday, the rupee settled with a marginal gain of 3 paise at 92.51 against the US dollar.

"US-Iran truce is on shaky ground. There is still a lot of uncertainty around how the situation will unfold. The Strait of Hormuz



remains effectively closed," IFA Global said in a research note.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was higher by 0.03 per cent at 98.84 as the safe-haven demand has come down after the ceasefire, but as the ceasefire is fragile, the US dollar is getting bids at lower levels.

Brent crude, the global oil benchmark, was trading higher by 0.97 per cent at USD 96.86 per barrel in futures trade, as the ongoing uncertainty over the Strait of Hormuz opening is keep-

ing the oil trade well bid. US President Donald Trump is sending a delegation led by Vice President JD Vance to Islamabad for direct talks with Iran aimed at ending the West Asia conflict.

On the domestic equity market front, Sensex jumped 918.60 points to settle at 77,550.25, while the Nifty surged 275.50 points to 24,050.60.

Foreign Institutional Investors offloaded equities worth Rs 1,711.19 crore on Thursday, according to exchange data.

Meanwhile, the Asian Development Bank (ADB)

on Friday said a prolonged conflict in the Middle East could undermine India's macroeconomic performance through multiple channels, including higher energy prices, trade flow disruptions, and weaker remittance inflows.

In its Asian Development Outlook April 2026 report, the ADB projected India's GDP growth to remain "robust" at 6.9 per cent in the current fiscal year, and rise to 7.3 per cent in the next, driven by strong domestic demand, and supported by easing financing conditions and lower US tariffs on Indian goods.

## World Bank raises India's FY27 GDP growth projections to 6.6%; flags West Asia risks

**NEW DELHI, APR 10:**

The World Bank has marginally raised India's growth projections for 2026-27 fiscal to 6.6 per cent and said that although GST rate cuts would boost consumer demands in the initial months of the fiscal, headwinds arising from the Middle East crisis could dent growth.

The FY27 projection compares with estimates of 6.9 per cent by the RBI, 6.1 per cent by the OECD, and 6 per cent by Moody's Ratings.

In its South Asia Economic Update report released on Wednesday, the World Bank said India's growth is estimated to have accelerated from 7.1 per cent in FY25 to 7.6 per cent in FY26 (April 2025-March 2026), owing to strong domestic demand and export resilience.

Private consumption growth was particularly robust, supported by low inflation and rationalisation of the Goods and Services Tax (GST).

"Growth is projected to decelerate to 6.6 per cent in FY27, reflecting headwinds from the Middle East con-



flikt," it said.

Although the reduction in GST rates should continue to support consumer demand in the first half of FY27, elevated global energy prices are expected to put upward pressure on prices and constrain households' disposable income, it said. Government consumption growth is expected to soften to set higher subsidy outlays for cooking fuel and fertilizers. Investment growth is likely to moderate amid elevated uncertainty and rising

input costs, the World Bank said.

Improved access to the United States and the European Union for India's exports will be undermined by slower growth in major trading partners, it added. The World Bank in its Global Economic Prospects report in January had projected India to grow 6.5 per cent in 2026-27.

The World Bank said the impact of the Middle East crisis is highly uncertain and other forecasters have re-

vised down their growth projections to a range between 5.9 and 6.7 per cent for FY27.

On February 28, the United States and Israel launched military strikes against Iran, triggering sweeping retaliation from Tehran.

On April 8, Iran, the United States and Israel agreed on a two-week ceasefire in the war that tore across the Middle East and disrupted the global energy market.

## India must rethink Middle East energy reliance after biggest shock in decades, says ONGC chief

**NEW DELHI, Apr 10:**

As the world scrambles to recover from the biggest energy shock in decades triggered by the West Asia conflict, India should be cautious about relying on traditional supply assumptions, particularly its proximity to the Middle East for sourcing oil and gas, ONGC Chairman and CEO Arun Kumar Singh said on Friday.

India, which relied on the Middle East to meet nearly half of its crude oil imports, 30 per cent of its gas and 85-90 per cent of LPG, must invest in building strategic storages as an insurance against price and supply disruptions, he said.

The six-week long was shut the only shipping lane that was used by the Gulf countries to export crude oil (raw material for making petrol and diesel), natural gas (used to make fertilizer, generate electricity, turn into CNG to power automobiles and piped to household kitchens for cooking) and cooking gas LPG.

This led to an energy crisis in several importing coun-

tries, including India which had to prioritise supply of gas.

"Thinking that the Middle East is nearest to us and therefore all their resources (can be accessed easily), we should take it with a pinch of salt," Singh said at the Energy Security conclave organised by oil regulator PNGRB.

He warned that a shifting global order and rising geopolitical tensions are undermining long-held assumptions about energy security.

"A paradigm shift has happened," he said. "If the world gets more and more de-globalised, we will have more and more problems."

Singh said India's high energy import dependence makes it especially vulnerable in an increasingly fragmented world.

"For the next 30-40 years, if you have multiple (powers), then you have everyday war of supremacy," he said.

He stressed that boosting domestic production is now critical.

"We have been doing it very intensely except for deep water," he said, adding that increasing output is an "existential necessity".

Calling for a strategic reset, Singh urged India to aggressively pursue domestic exploration and build resilience.

"We should chase wherever oil or gas is in our country at any cost, because in a crisis nobody (will help)," he said.

He also emphasised the need to expand storage capacity.

"We must now address this storage; whatever it takes," Singh said.

Highlighting growing volatility in global markets, he said refining economics have become increasingly unpredictable.

"We should be prepared to see more and more of this," he said, citing unprecedented instances where product margins exceeded crude costs. "Nobody had ever imagined; at least I, in this industry for last 40 years."

Singh also pointed to ris-

ing resource nationalism among producer nations.

"No country wants you to take away his oil. He wants you to take away his money, not the oil," he said.

He called for diversification across fuels and supply chains.

"We must diversify energy types; we must diversify our energy storage," he said.

On liquefied petroleum gas (LPG), Singh said India has boosted domestic supply significantly.

"Earlier 30 per cent, now 60 per cent," he said, adding that refiners reconfigured operations to support the shift, though "it has come at a cost."

He also suggested prioritising piped natural gas for households.

"Instead of CNG; directive should be towards piped natural gas (PNG)," he said. "At least kitchens will not stop."

Despite global disruptions, Singh said India had managed the situation effectively. "You should be very proud of what country has done," he said. (PTI)

## Misri, Rubio discuss trade, Quad; US diplomat set to visit India in May

**WASHINGTON, Apr 10:**

US Secretary of State Marco Rubio is set to visit New Delhi next month, it was announced here after his "productive meeting" with India's Foreign Secretary Vikram Misri on a range of issues, including trade and the Quad.

Misri, who is on a three-day visit here, met Rubio at the White House on Thursday. The two leaders reviewed bilateral relationships, especially trade, critical minerals, defence and the Quad.

"Welcome to the White House @VikramMisri! Productive meeting with @SecRubio that focused on our bilateral relationship, especially trade, critical minerals, defence and the Quad," US Ambassador to India, Sergio Gorr, who was also present at the meeting, posted on X.

Secretary Rubio looks forward to visiting India next month, Gorr said.

"We look forward to deepening our engagement in these important sectors and much more to strengthen the



India-US Comprehensive Global Strategic Partnership," the Indian embassy in the US said in a post on X.

Earlier, Misri held separate meetings with US Deputy Secretary Christopher Landau and US Under Secretary of State for Political Affairs, Allison Hooker.

"Deputy Secretary of State Christopher Landau met with Indian Foreign Secretary Vikram Misri today in Washington. The leaders reaffirmed the close partnership between the two countries and shared news about

the situation in the Persian Gulf and other global and regional priorities," Tommy Pigott, Principal Deputy Spokesman for the Department of State, said in a statement.

According to the Indian embassy, Misri and Landau discussed bilateral priorities and also exchanged assessments on regional and global developments of mutual concern.

Hooker said she and Misri discussed how India and the US can work closer together on security, defence, and the

economy. A

"We are finding practical ways to make both Americans and Indians safer and more prosperous, including through the Quad," she said.

The Indian embassy in the US said Hooker and Misri took stock of the India-US bilateral agenda since the Foreign Office Consultations held last December. A

The two diplomats also shared assessments on recent developments in West Asia, as well as regional issues of mutual interest.

## New TB vaccines safe but may not protect against all forms of infection: Phase-3 study

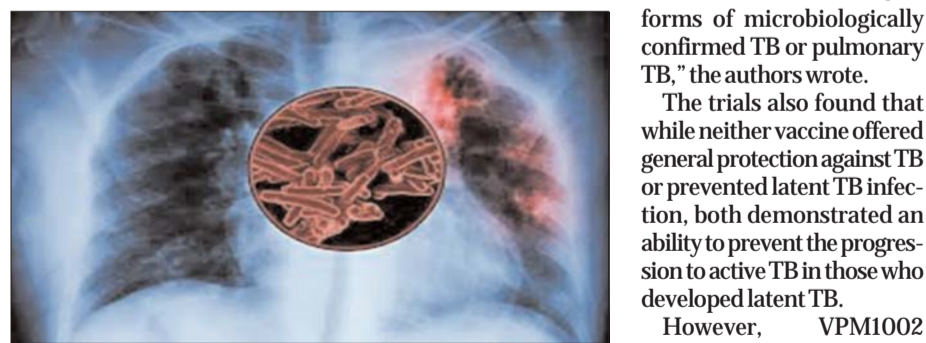
**NEW DELHI, APR 10:**

New Delhi, Apr 10: The two new tuberculosis vaccines could be safe for use in adults and children in India but may not provide protection against all forms of the infectious bacterial disease, according to phase-3 trial results published in The British Medical Journal.

Phase-3, a randomised clinical trial, is a final-stage study that compares a new treatment against a current procedure to determine safety and efficacy.

Researchers, including those from the Indian Council of Medical Research (ICMR) in Delhi, conducted the Pre-VENT trial to assess the safety and efficacy of the two new vaccines — VPM1002 and Immuvac — in lowering incidence of tuberculosis (TB).

In India, the Bacillus Calmette-Guérin (BCG) vaccine is administered to infants at birth to prevent TB. VPM1002 is a recombinant BCG vaccine developed by Serum Life Science Europe GmbH, a Germany-based



pharmaceutical company. A recombinant vaccine makes use of genetic engineering to produce antigens from a pathogen to trigger an immune response.

Immuvac is developed by the ICMR and Ahmedabad-based Cadila Pharmaceuticals and is an inactivated vaccine made using a non-infectious version of the pathogen.

The researchers said while the BCG vaccine is effective against severe forms of TB in young children, it does not offer protection for adolescents and adults. Over 12,700 household contacts — aged six and above — of TB patients from 18 sites across six states and Union territories,

including Delhi, Maharashtra and

Tamil Nadu, between July 2019 and December 2020 were analysed. The participants were randomly assigned to receive a dose of either VPM1002, Immuvac, or a placebo (4,239 in each group) and were followed up for 38 months.

A second dose was administered to 11,829 participants one month later. A total of 12,295 participants (96.7 per cent of those enrolled) completed 38 months of follow-up.

Both vaccines were found to be safe and induced an immune response. "Both vaccines were safe but did not show any efficacy against all

forms of microbiologically confirmed TB or pulmonary TB," the authors wrote.

The trials also found that while neither vaccine offered general protection against TB or prevented latent TB infection, both demonstrated an ability to prevent the progression to active TB in those who developed latent TB.

However, VPM1002 showed an effectiveness (50.4 per cent) against extrapulmonary TB across all age groups, including those aged 36-60 years — the result suggests a potentially significant public health benefit, as extrapulmonary TB which affects organs beyond the lungs is often associated with a higher risk of mortality than pulmonary TB, the researchers said.

Among children, the VPM1002 provided protection against all TB, pulmonary and extrapulmonary, in the six to under-14 age group, while Immuvac provided protection against extrapulmonary TB only in the six to under-10 age group.