

## Stock markets rebound; Sensex climbs 117 points on fag-end buying

**MUMBAI, MAY 20:** Benchmark Sensex recovered from early losses to settle 117 points higher on Wednesday, helped by a rally in Reliance Industries, even as investors remained cautious due to higher crude prices and a weaker rupee.

The 30-share BSE Sensex climbed 117.54 points, or 0.16 per cent, to settle at 75,318.39. The index opened lower and fell by 671.44 points, or 0.89 per cent, to a day's low of 74,529.41. However, buying in oil & gas, financial and auto shares in the last hour helped the index trim losses and rebound around 877 points from the day's low.

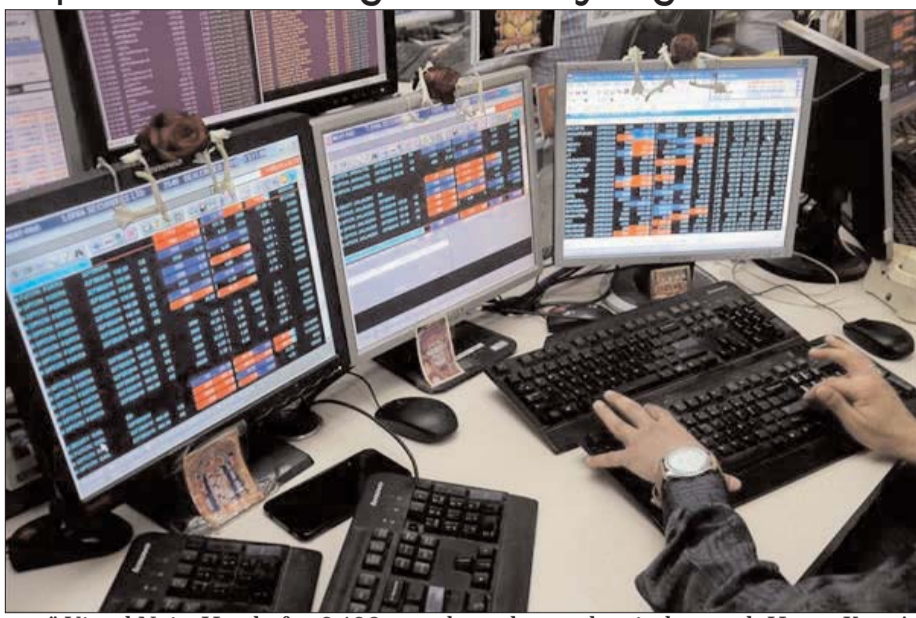
The 50-share NSE Nifty edged higher by 41 points, or 0.17 per cent, to end at 23,659. The barometer moved between a low of 23,397.30 and a high of 23,690.90 during the day.

From the 30-Sensex firms, Reliance Industries rallied 2.83 per cent. Bajaj Finserv, Trent, InterGlobe Aviation, Axis Bank and Mahindra & Mahindra were also among the winners.

Bharat Electronics, Tech Mahindra, Eternal and Tata Steel were among the major laggards.

Brent crude, the global oil benchmark, traded 2 per cent lower at USD 109 per barrel.

"Markets recovered from intraday lows, supported by selective buying in large-cap stocks across autos, financials, and oil &



gas," Vinod Nair, Head of Research, Geojit Investments Limited, said.

However, persistent rupee weakness and elevated crude prices continue to weigh on sentiment due to concerns around inflation and margin pressures, while FII flows remain mixed, he added.

Broader markets also advanced as the BSE MidCap Select index jumped 1.02 per cent and the SmallCap Select index rose by 0.16 per cent. Among sectoral indices, Power surged the most by 1.78 per cent, followed by Oil & Gas (1.37 per cent), Capital Goods (1.52 per cent), Energy (1.45 per cent), Industrials (0.91 per cent) and Auto (0.82 per cent).

FMCG declined 0.63 per cent, Focused IT (0.27 per cent), IT (0.24 per cent) and Consumer Durables (0.15 per cent). A total of

2,120 stocks advanced, while 1,981 declined and 209 remained unchanged on the BSE.

"The initial weakness in domestic equities was primarily driven by rising global bond yields, elevated crude oil prices, and continued geopolitical uncertainty surrounding the US-Iran conflict," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

The rupee weakened to a fresh record low against the US dollar, inching closer to the 97 mark, while persistent foreign institutional outflows further weighed on market sentiment.

The rupee hit a record low of 96.95 to a US dollar, down by 14 paise.

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 lower.

Markets in Europe were trading higher. US markets ended lower on Tuesday.

US President Donald Trump on Tuesday said he was an hour away from making a decision to restart attacks on Iran, but put it off after receiving a call from interlocutors, including Qatar and the UAE, on Tehran being "reasonable" in the peace talks.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 2,457.49 crore on Tuesday, according to exchange data.

On Tuesday, the Sensex declined 114.19 points, or 0.15 per cent, to settle at 75,200.85. The Nifty dipped 31.95 points, or 0.14 per cent, to end at 23,618. (PTI)

**RAEBARELI (UP), MAY 20:** Congress leader Rahul Gandhi on Wednesday termed Prime Minister Narendra Modi, Home Minister Amit Shah and the RSS "traitors" who are attacking the Constitution every day and have sold the country's interests to select industrialists.

The Raebareli MP's strong denunciation came on the second day of his visit to his constituency.

He was addressing a 'Bahujan Swabhimana Sabha' in Raebareli, commemorating local revolutionary Veera Pasi.

"You will have to stand up and fight. When RSS workers come to your homes and talk about Narendra Modi and Amit Shah, you must tell them that their organisation, Modi and Shah are traitors. They have worked towards selling our country and attacked our Constitution, Ambedkarji and Mahatma Gandhi," Gandhi said at the rally.

The BJP criticised his remarks as a reflection of his "anarchic mindset and character."

At the rally, Gandhi accused the prime minister of "attacking the Constitution 24 hours a day" by weakening MNREGA, not conducting caste census, and favouring select industrialists.

He also referred to Modi's recent appeal to cut down on fuel consumption, gold purchase, and foreign travel to warn of an "economic storm" coming our way.

"In the coming months, inflation will rise sharply. Prices of petrol, diesel, gas, food grains, everything will increase," he said.

Gandhi said that the war between Iran and the United States will lead to a major economic shock due to disruption in global oil supply. "You may have never seen



such inflation in your lifetime."

He said that fertiliser shortages will hit farmers and kerosene supply could be disrupted, but the economic impact would not affect "Ambani and Adani", only ordinary citizens.

The Lok Sabha leader of Opposition alleged that before elections, people were assured that there would be no shortage of petrol and gas and that fuel prices would not rise, but that has changed now.

"Today, when petrol prices are rising, Ambani is exporting fuel outside India. He buys oil from Russia and sells it abroad, and that money is used to fund Narendra Modi," he alleged.

Gandhi said the government would not be able to protect the people from the coming crisis, the impact of which will be visible in two to three months.

"You will see Narendra Modi crying on television, just as he did during Covid and demonetisation, saying it was not his fault. But I am telling you that the fault lies with Narendra Modi, Amit Shah and the RSS because they destroyed the Constitution," he alleged.

Gandhi also criticised Modi for flying off on a five-

nation tour right after his appeal to the people to refrain from going abroad.

Earlier, he said remembering Ambedkar, Veera Pasi, and Mahatma Gandhi was meaningful only if their ideology is protected.

"Just folding hands before their statues is not enough. If you go out and act against their ideology, it has no meaning," he said.

Gandhi said India's ideals of equality and justice must be defended collectively.

"The Veera Pasis, Ambedkar and Gandhis of the 21st century will come from among you. They will not come from the sky," he said.

Criticising Modi further, Gandhi said he took "all the money from people's pockets and homes" away.

He alleged that the provisions of a public sector, reservation, and an independent judiciary enshrined in the Constitution have been "dismantled by Narendra Modi, Amit Shah and the RSS" and the idea of a free and independent media has been "finished" by these forces.

Modi has "handed over India's economic system" to Adani and Ambani and to the United States, Gandhi asserted.

He accused the Union government of privatising the

public sector and appointing RSS-linked vice-chancellors, who, he alleged, had little knowledge of science, history, or geography, and were chosen because of their ideological affiliation.

The Congress leader said that the Constitution, which guarantees one person-one vote, is being undermined through special intensive revision of electoral rolls, and deletion of "crores of votes."

"Those who do not vote for them are being removed from voter lists. The Constitution is under attack 24 hours," he said.

But the truth is now emerging and "no one will be spared," he added.

Earlier in his address, the Congress leader said the Constitution is not an ordinary document, but one that carries the ideology of Ambedkar, Veera Pasi and Mahatma Gandhi.

"It says India belongs to everyone, not to any caste, individual, billionaire or organisation," he said.

Gandhi said that in 2016 while demonetising big banknotes, Modi made an emotional appeal to the public and vowed to bring back black money, but little came out of it.

"He said 'hang me if black money is not eliminated'. But was black money eliminated?" he asked.

During the lockdown, he said, migrant workers suffered immense loss, while loans worth lakhs of crores of rupees belonging to industrialists were waived. "And now the same thing is going to happen again."

The Congress leader said slogans alone would achieve nothing as he urged people to protect the Constitution.

"Folding hands alone will not help. You will have to stand firm and fight," he said. (PTI)

## Gold advances to Rs 1.64 lakh/10g on positive global cues

**NEW DELHI, MAY 20:** Gold prices climbed Rs 1,300 to Rs 1.64 lakh per 10 grams in the national capital on Wednesday, tracking gains in overseas trade amid lingering tensions between the US and Iran.

According to local marketmen, the yellow metal of 99.9 per cent purity appreciated by Rs 1,300 to Rs 1,64,900 per 10 grams (inclusive of all taxes) from Tuesday's closing level of Rs 1,63,600 per 10 grams.

Traders said renewed buying in precious metals supported domestic gold prices despite elevated US bond yields and a stronger dollar.

However, silver prices dropped for the second straight session, declining by Rs 5,000 to Rs 2,66,000 per kilogram (inclusive of all taxes). The white metal had settled at Rs 2,71,000 per kg in the previous session, marketmen said.

Analysts said silver prices remained volatile due to weak industrial demand and continued profit-taking after the recent sharp swings in rates.

In the international mar-



kets, spot gold was trading marginally higher at USD 4,483.54 per ounce while silver rose more than 2 per cent to USD 75.42 per ounce.

Spot gold traded higher on Wednesday, as precious metals found some support after the recent bond market selloff eased, though elevated US Treasury bond yields and a firm

dollar continued to cap upside momentum, Brokerage firm Kotak Neo (formerly Kotak Securities) said.

Market participants remained focused on the ongoing US-Iran conflict and delays in reopening the Strait of Hormuz, which continue to fuel inflation concerns and expectations of tighter monetary policy

globally, it added.

According to Praveen Singh, Head of Commodities at Mirae Asset ShareKhan, investors are awaiting the minutes of the US Federal Open Market Committee (FOMC) meeting for fresh insights on the American central bank's interest rate trajectory and its near-term impact on the bullion prices. (PTI)

## Ola Electric expects Q1 FY27 revenue to cross Rs 500 cr, orders to nearly double

**NEW DELHI, MAY 20:** Electric two-wheeler maker Ola Electric on Wednesday gave guidance of a strong recovery in the first quarter of FY27, indicating that it expects orders to nearly double sequentially as service stabilisation, improved sales execution and demand recovery begin to reflect in operating performance.

The company expects Q1 FY27 consolidated revenue of Rs 500 to Rs 550 crore and orders in the range of 40,000 to 45,000 units, compared with 20,256 orders in Q4 FY26 and consolidated revenue of Rs 265 crore in the March quarter. Ola Electric said in its Q4 FY26 shareholder letter.

The guidance marks an important signal for Ola Electric after a low-volume Q4, during which the company focused on resetting fundamentals across service, product quality, operating costs, cash discipline and cell

manufacturing.

While Q4 volumes remained muted, the company said the quarter showed early signs of the reset working, with gross margin expanding to 38.5 per cent, service stabilising, and sales recovery beginning.

A key driver of the Q1 outlook is the improvement in service operations, which had weighed on demand and brand trust through FY26.

Ola Electric said that the average service turnaround time reduced by 88 per cent, from around nine days in October 2025 to nearly one day in March 2026. Service backlog reduced from 14 days to six days, same-day closures improved to about 87 per cent, and parts pendency reduced by 69 per cent from October to April.

The improvement in service is already translating into sales momentum.

April registrations rose to 12,166 units, up 20 per cent

month-on-month, even as the broader electric two-wheeler industry declined by more than 22 per cent, the company said.

The recovery was visible across states, led by momentum in Uttar Pradesh, Bihar and West Bengal, with gradual improvement also visible in Karnataka, Maharashtra and Tamil Nadu, it added.

The Q1 guidance also reflects the need to ramp production as demand improves. Ola said network-free inventory had reduced to only three to four days of sales, with order backlog building across key products.

The near-term focus will be on supplier ramp-up, factory throughput, faster order-to-delivery conversion and rebuilding appropriate inventory buffers.

Motorcycles are expected to add to the recovery. Roadster has emerged as Ola's second auto growth engine,

with bikes contributing 15 per cent of April gross orders.

The company said it now has a 50 per cent share in the electric motorcycle segment, supported by products offering up to 9.1 kWh battery capacity and over 500 km certified range.

Ola's slightly more constructive outlook comes alongside a leaner cost base. The company said its consolidated operating expenses, including lease rentals, reduced from Rs 844 crore in Q4 FY25 to Rs 428 crore in Q4 FY26, and are expected to decline further towards Rs 350 crore per quarter over the next couple of quarters.

This gives the company more operating leverage as volumes recover.

The company has, however, cautioned that FY27 Q1 and Q2 margins may moderate from FY26 Q4 levels due to commodity inflation and pricing investments to accelerate growth.

## IIT-K researchers study 'relaxed' brain activity to understand how stress impacts cognition

**NEW DELHI, MAY 20:** Researchers at the Indian Institute of Technology (IIT) Kanpur are studying alpha waves in the brain — typically active when a person is awake and relaxed — to understand how stress affects cognitive functions like attention, working memory, and risk-reward analysis.

"The essence of the study is to understand how different people react to stress differently and how stress can have a modulating effect on human cognition," Tushar Sandhan, associate professor of electrical engineering, told PTI.

The team aims to use non-invasive measures such as 'electroencephalogram' or EEG to build automated models of varied stress dimensions by correlating with factors, including feeling a loss of control or agency,

helplessness and anxiety outlined in the Diagnostic and Statistical Manual of Mental Disorders (DSM-5).

Alpha waves in the brain, discovered about a hundred years ago, are said to be at play when one is in a relaxed wakeful state. They represent a calm, relaxed or meditating mind, typically with eyes closed.

Studies, such as one published in 'Institute of Electrical and Electronics Engineers (IEEE) Xplore' in October 2025, have explored mitigating stress by exposing a stressed individual to binaural beats in the alpha frequency range of 8-12 Hertz.

A binaural beat is an auditory illusion that the brain creates upon listening to slightly differing frequencies delivered to each ear separately.

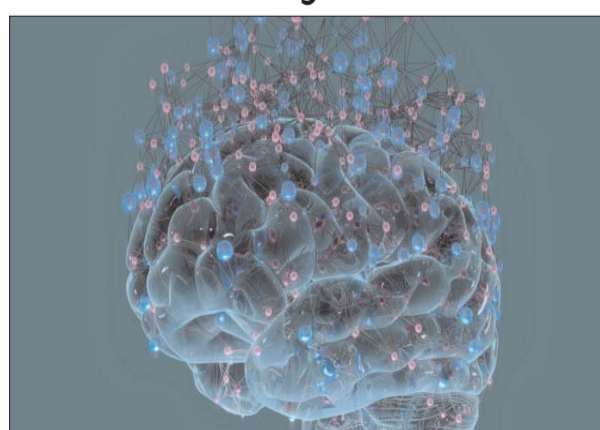
The result showed a signif-

icant rise in alpha wave activity, which was corresponded with participants reporting lower perceived stress levels.

IIT-K researchers, led by Sandhan, are investigating the activity of alpha waves in the frontal lobe region, which is crucial for judgement, self-perception and decision-making, using an EEG.

The team is also studying 'frontal alpha symmetry' — a biomarker referring to an asymmetry, where one hemisphere of the brain records more alpha waves compared to the other. Such asymmetry can exist in a strongly biased manner in specific psychiatric and neurological conditions, including depression.

"Frontal Alpha Asymmetry as a biomarker has been widely studied, especially in affective neuroscience and depression research," Sand-



han explained.

"In many previous studies, depression has been linked to (a) greater left frontal alpha power, which could be interpreted as (a) reduced left frontal activity, which is associated with reduced approach motivation," he said.

Approach and withdrawal motivation are behaviours through which one either

moves towards or 'approaches' a reward, or away from a threat (withdrawal).

The researchers are using a bioamplifier that is custom assembled with soft, flexible silicon electrodes of the EEG and a customised 3D printed ergonomic headband. Cardiac activity is also being collected via a smartwatch.

Sandhan and colleagues

had previously proposed 'DAAFNet', an algorithm that analyses EEG data to identify and classify emotions.

'Affective computing' is an interdisciplinary research field spanning artificial intelligence (AI), psychology and cognitive science, and is focussed on developing systems that can recognise and interpret human emotions.

The systems so developed find uses in human-computer interface and brain-computer interface, designed to bridge the gap between human intent and machine action, and having wide-ranging applications from consumer electronics to medical rehabilitation.

However, even though alpha waves have been researched deeply for the past 100 years, according to an expert, data is still lacking on

the nature of alpha waves as a biomarker, and more longitudinal studies on the matter are required.

According to Vaibhav Tripathi, assistant professor at the Indian Institute of Technology (IIT) Gandhinagar's cognitive and brain sciences department, alpha waves are the most prominent waves and become clearly visible as an alpha signature on an EEG system, when a person closes their eyes.

"But the issue here is that different brain oscillations or waves — alpha, beta or gamma — can associate with various cognitive functions or certain physiological responses, such as stress, where the oscillations can differ in an individual due to differences in mind states and traits.

"One's mental state changes throughout the day

and also across days. In the morning, you will have more energy. You may then work on something and something can happen, or emotions can take a toll, or your mood goes off," he explained.

Tripathi, whose lab is studying alpha-wave signatures in individuals with attention-deficit/hyperactivity disorder (ADHD) and major depressive disorder, among other experiments, also talked about differences at the trait level — whether someone is generally predisposed to happiness or tends toward depression or stress.

"Seeing that alpha waves or alpha rhythm could be associated with either some trait property or some state property, it's still a matter of debate as to the nature of information that alpha waves provide as a biomarker," he added.