

IT Meltdown & Oil Shock: Sensex Loses 1,829 Points as Hormuz Tensions Resume

Your weekly compass through the financial markets

Week of April 19 – April 25, 2026 | Vol. 1, Issue 8

Trust. Protect. Grow.

SHARP
REVERSAL

▼ WORST WEEK IN MONTHS — Nifty -1.9% to 23,897.95 | Sensex -2.3% (-1,829 pts) | Brent surges +16% to \$105 | IT sector cracks 5%+ | Rupee at 94.26

NIFTY 50
23,898
▼ -1.9%

SENSEX
76,664
▼ -2.3%

BRENT CRUDE
\$105.30
▲ +16%

USD/INR
94.26
▲ +1.7% (weakened)

INDIA VIX
19.70

▲ 14.6% • Fear back

BANK NIFTY
56,090

▼ 0.84% • IICI shielded

RBI REPO RATE
5.25%

Held • Next MPC Jun 3–5

Indian Equities

BSE & NSE Weekly Performance

Indian equities posted their worst week in months, snapping a two-week recovery as the Nifty 50 lost 1.9% (-455 pts) to close at 23,897.95 and the Sensex shed 2.3% (-1,829 pts) to 76,664.21 — breaking decisively below the psychologically important 24,000 mark on Nifty. Friday April 24 alone saw the Sensex tumble 982.71 pts (-1.27%) and the Nifty give up 275.20 pts (-1.13%) as FII dumped ₹8,827 Cr on a single session.

Three forces converged: (1) the IT sector cracked 5%+ as Infosys, HCL Tech, and TCS all delivered weak FY27 guidance and Q4 prints — TCS recorded its first annual revenue dip in 20+ years; (2) US-Iran talks stalled in Pakistan, Hormuz blockade fears returned and Brent surged ~16% on the week to \$105.30/bbl; (3) the rupee weakened sharply to a fresh low of ₹94.26/USD on FII outflows and oil import worries. India VIX spiked 14.6% to 19.70, confirming fear has returned. Midcaps were down 0.9%; smallcaps held flat at +0.01%.

WORST WEEK IN MONTHS

The Sensex's 1,829-point weekly fall is the sharpest drawdown since the late-March correction. The IT sector alone wiped out ~₹3 lakh crore in market capitalisation as the entire pack — Infosys -12.4%, HCL Tech -16.6%, TCS -7.2%, Tech Mahindra -10.1% — was sold off. With Brent now at \$105 and rupee at 94.26, the macro backdrop has reverted to the pre-ceasefire stress mode.

Sectoral Heatmap (Weekly)

ENERGY
+2.6%

FMCG
+2.2%

MEDIA
+1.6%

PHARMA
+0.4%

BANK
-0.84%

IT
-5.3%

▲ TOP GAINERS

Coal India	+1.2%
Trent	+1.1%
Nestle India	+0.8%
Hindalco	+0.7%
SBI	+0.6%

▼ TOP LOSERS

HCL Tech	-16.6%
Infosys	-12.4%
SBI Life	-10.2%
Tech Mahindra	-10.1%
TCS	-7.2%

IT BLOODBATH

HCL Tech (-16.6%), Infosys (-12.4%) and TCS (-7.2%) led the carnage as a triad of weak FY27 guidance, rising onsite costs, and BFSI/retail demand softness derailed sentiment. TCS marked its first annual revenue decline in over two decades. Defensives held up: FMCG names like Nestle and Hindalco saw mild bid; Coal India and SBI bucked the trend on domestic-cycle confidence. The rotation away from IT into energy/FMCG is now firmly in motion.

Global Markets

Worldwide Indices

In sharp contrast to India, US markets pushed to fresh record highs powered by a tech-led rally. The S&P 500 added 0.55% on the week to close at 7,165.08, the Nasdaq Composite gained 1.5% to 24,836.60 (record close), while the Dow Jones eased 0.44% to 49,230.71. The Philadelphia SE Semiconductor Index extended its record run to 18 consecutive sessions of gains; Intel surged 23.65% on a strong Q2 revenue forecast. Europe was steady on hopes of a US-Iran framework restart; Asia mixed as oil weighed on importers and lifted exporters.

Currency & Forex

Rupee Cracks to 94.26 on Oil & FII Outflows

The rupee weakened sharply from 92.70 to ₹94.26 against the dollar this week — a -1.7% depreciation that snapped three weeks of strength. The double-blow of Brent at \$105+/bbl (raising import bill) and FII outflows (with ~₹8,827 Cr on Friday alone) reignited current-account-deficit concerns. RBI was visibly active in defending the 94.50 zone but did not aggressively push back — markets read the stance as accepting some weakness while preserving reserves.

USD/INR Close

94.26

All-Time High

94.86 (Mar)

INDEX	CLOSE	CHG
S&P 500	7,165.08	+0.55%
Nasdaq	24,836.60	+1.5%
Dow Jones	49,230.71	-0.44%
FTSE 100	~9,100	+0.3%
DAX	~24,050	+0.4%
Nikkei 225	~57,500	Flat
Hang Seng	~25,400	-1.2%

INDIA-US DECOUPLING

India's underperformance vs the US widened sharply this week. While Indian IT was clobbered (Infosys -12.4%, HCL Tech -16.6%), US semiconductors set 18 consecutive record sessions and Intel hit a 6-year high. The relative move reflects investor preference for AI-cycle exposure over Indian Tier-1 services through a soft demand window. Watch for FII redirection to ease as the Hormuz situation resolves.

Prev Week	92.70
Week Change	+1.7% (weakened)
YTD Depreciation	~9.5%

Institutional Flows

FII Sell Heavy • -₹8,827 Cr Friday Alone

FII selling intensified sharply this week. Friday April 24 alone saw FIIs offload ₹8,827.87 crore in cash equities — one of the largest single-session outflows of 2026. The combination of Hormuz tensions, weak IT prints, and a falling rupee triggered the rush. DIIs absorbed the bulk of the sell-down, supported by SIP-driven inflows. The eighth consecutive week of net FII outflows is unfolding.

FLOW	THIS WEEK	TREND
FII Friday	-₹8,827.87 Cr	Single-day shock
FII Apr (Cum.)	-₹55,000+ Cr (est)	Heavy
DII (Apr)	+₹52,000+ Cr (est)	9th wk absorbing
SIP (Mar)	₹32,087 Cr	Record high

DII ANCHOR HOLDS

The DII machine continues to absorb FII selling for the ninth consecutive week, powered by the record ₹32,087 Cr March SIP pool and steady April flows. Without this domestic floor, the index decline would have been materially worse. April AMFI release in early May will be a key data point — sustained ₹32,000+ Cr SIPs confirm retail discipline through volatility.

Commodities

Brent Surges 16% to \$105, Gold Volatile Around ₹1.52 Lakh

Brent crude staged a sharp 16% weekly surge to \$105.30/bbl — the steepest weekly gain in months — as US-Iran talks stalled in Pakistan and Hormuz shipping disruption persisted. Reports of renewed naval blockades and Israel threatening attacks pushed risk premium back into oil. WTI tracked higher to ~\$101. Gold MCX traded volatile in a wide ₹1,51,500-₹1,53,500/10g range, closing around ₹1,52,300; the metal saw heavy two-way flows around Akshaya Tritiya (Apr 19). Silver MCX softened to ~₹2,41,000/kg.

COMMODITY	PRICE	TREND
Brent Crude	~\$105.30/bbl	▲ +16%
WTI Crude	~\$101/bbl	▲ +15%
Gold (COMEX)	~\$4,693/oz	Volatile
Gold MCX	~₹1,52,300	▼ -1.6%
Silver MCX	~₹2,41,000/kg	▼ -1.5%
Nat Gas	~\$3.10/MMBtu	Flat

TRUSTNER VIEW

Brent at \$105 is back in the danger zone for India. Every \$10/bbl above \$90 adds roughly \$15 billion to the annual import bill, widens the CAD, and pressures CPI — making any near-term RBI cut significantly harder. For investors, this is exactly when SIP discipline matters most: continue regular contributions, don't try to time the bottom, and consider a small tactical allocation to debt or arbitrage funds for stability.

Economy Watch

Mixed Q4 Bag — Banks Strong, IT Weak, RIL Mixed

INDICATOR	PERIOD	VALUE
ICICI Bank Q4	Apr 18-22	PAT ₹14,755 Cr (+9.2%)

Fixed Income

10Y G-Sec Firms Back Up on Oil Spike

India's 10-year G-Sec yield reversed last week's drop, pushing back up ~12-14 bps to ~6.92% as Brent surged and the rupee weakened. The June rate-cut probability has been pared back materially — OIS swaps now price ~50% odds, down from over 80% a week ago. The US 10-year Treasury yield held around ~4.40%, with semiconductor strength and oil-linked inflation worries keeping yields elevated.

BOND	YIELD	MOVE
India 10-Yr	~6.92%	▲ 12-14 bps
US 10-Yr	~4.40%	Stable
IN-US Spread	~252 bps	Slightly wider

RBI & Policy

June Cut Hopes Dim as Oil & Rupee Pressure Build

Repo Rate	5.25% (Held Apr 8)	Stance	Neutral
FY27 GDP	6.9% (Q4 at 7.2%)	Governor	Sanjay Malhotra
Next MPC			June 3-5, 2026

RBI OUTLOOK

The April 8 MPC held at 5.25% citing global uncertainty. With Brent now back at \$105 and rupee at ₹94.26, the macro arithmetic for a June rate cut has weakened sharply. The central bank's priority is likely to shift back to currency defence and inflation vigilance. For debt fund investors, short-duration regular plans become the safer expression of duration exposure here while the rate path re-clarifies.

Mutual Fund Pulse

SIPs The Steady Anchor In Volatile Week

SIP Flows (Mar)	₹32,087 Cr (Record)
MF AUM (Mar)	₹73.73 Lakh Cr

INDICATOR	PERIOD	VALUE
Reliance Q4	Apr 24	PAT -12.55% YoY
RIL FY26	Full Yr	Rev ₹10.57 L Cr (+9.6%)
Infosys Q4	Apr 21	FY27 guide weak
TCS Q4	FY26	First annual rev dip 20+ yrs
HCL Tech Q4	Released	Stock -16.6% on week

BIFURCATED Q4: BANKS WIN, IT LOSES

The Q4 print is split right down the middle. Banks have delivered: ICICI Bank PAT ₹14,755 Cr (+9.2%), NII ₹22,979 Cr (+8.4%), ₹12/share dividend; HDFC Bank held up. RIL had a mixed quarter (Q4 PAT -12.55%) but a stellar full year (FY26 PAT ₹80,775 Cr +16%, ₹6 dividend). The IT pack — Infosys, TCS (first annual rev dip in 20 years), HCL Tech — was the wrecking ball. With IT roughly 13% of Nifty weight, that single sector has driven the bulk of the index pain.



Digital Assets

BTC Mixed as Risk Aversion Builds

Bitcoin (BTC)	~\$77,500
Ethereum (ETH)	~\$2,395
Crypto Mkt Cap	~\$2.58T

BTC traded in a tight range around \$77,500 and ETH around \$2,395 as risk aversion from oil-driven volatility checked any rally attempt. India: 30% flat tax + 1% TDS unchanged; regulatory clarity remains awaited. Crypto remains a high-risk allocation; for goal-based portfolios we recommend zero crypto exposure.



Geopolitical Spotlight

US-Iran Talks Stalled • Hormuz Disruption Resumes • Oil Up 16%

The brief Hormuz reopening narrative collapsed this week. US-Iran talks scheduled in Pakistan stalled with no breakthrough, Iran signalled a more guarded stance with no formal negotiations during FM Araghchi's visit, and reports of renewed naval blockades and Israeli threats sent crude prices spiking ~16% on the week.

- US-Iran framework talks in Pakistan stalled • No formal negotiations
- Strait of Hormuz shipping "largely closed" — flows materially disrupted
- Brent surged from ~\$93 to \$105.30/bbl (+16% week)
- Israel threatened attacks on Iranian targets — risk premium spiked
- White House announced envoys to Pakistan — cautious hopes for restart



Week Ahead

Key Events (Apr 26 – May 2)

28
APR

Maruti, L&T Q4 Results • US JOLTS

Largecap industrial & auto bellwethers report. US JOLTS job openings will guide labour-market read for the Fed.

29
APR

FOMC Decision (May 1 IST)

Fed expected to hold rates. Powell's commentary on June will move global risk assets and EM flows.

30
APR

India Fiscal Deficit (Mar) • ITC Q4

Full-year FY26 fiscal deficit print. ITC and other FMCG names report Q4 numbers.

02
MAY

US Non-Farm Payrolls (Apr)

Cornerstone US labour print. A soft NFP would seal expectations of a June Fed cut and turbocharge global EM allocations.

Active SIP A/Cs	10.2 Crore+
Equity MF (Mar)	₹40,450 Cr (+56%)
AMFI Release	May 9, 2026 (est)
Top Category	Flexi Cap (₹10,055 Cr)

TRUSTNER VIEW

This week perfectly illustrates why SIPs work. While IT investors saw 10–16% wipe-out in 5 days, SIP investors continued averaging into broad-based diversified funds at lower NAVs — building units for the next leg of recovery. Now is exactly the time to top up flexi-cap, multi-cap, and large-cap regular plans, not the time to pause SIPs. Speak to your Trustner Relationship Manager about a tactical lump-sum if you have surplus cash.



IPO Watch

Primary Market Quiet Amid Volatility

COMPANY	SIZE	STATUS
Mainboard activity	Various	Most issuers paused
SME segment	Small	Selective listings
Reliance Jio	Mega	Expected FY27
NSE IPO	Mega	Expected FY27

The primary market turned quiet as issuers held back launches in the face of rising volatility (VIX at 19.70) and FII outflows. Bankers indicate windows are likely to reopen only after Hormuz tensions de-escalate and Q4 earnings season completes. Mega IPOs (Reliance Jio, NSE, Flipkart) remain on the FY27 calendar.

RISK PREMIUM RETURNS

What looked like a clean recovery two weeks ago has reverted to crisis-mode pricing. Hormuz disruption + stalled diplomacy = oil staying elevated, rupee weakness, and ongoing FII outflows from EM. The base case is now "lower for longer" on Indian equities until either (a) a fresh diplomatic breakthrough, or (b) crude meaningfully retraces. Stay diversified across asset classes; don't chase falling IT names.



"Be fearful when others are greedy, and greedy when others are fearful."

— Warren Buffett

Volatility Is Your Friend — Stay Disciplined

Worst week in months, IT cracks 5%+, Brent at \$105, rupee at 94.26. Exactly when SIPs deliver their highest long-term value. Don't pause — consider topping up. Speak to your Trustner Relationship Manager.

Schedule a Review

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