Weekly Market Insights & Strategies

23 March 2026

StockHolding Services Limited
(Formerly Known as SHCIL Services Limited)

Weekly Market Recap: India & Global

The Indian equity markets had a volatile week from 16 to 20 March 2026, shaped largely by geopolitical tensions in West Asia and surging crude oil prices. Indian equity benchmarks staged a sharp rebound, pausing a steep three-session slide. The Nifty 50 climbed 257.70 points to settle at 23,408.80. Broader markets lagged, with the Nifty Midcap declining 0.3% and Nifty Small cap slipping 0.5%. Auto, Financial Services, Private Bank, and FMCG gained over 1% each, while Oil & Gas, Pharma, Energy, and Realty declined. A notable drag came from IDBI Bank, which plunged sharply after the government cancelled its strategic disinvestment. Markets extended their recovery on Tuesday. The Nifty 50 ended 0.74% higher at 23,581.15, and the Sensex settled 0.75% higher. Eternal, Tata Steel, and M&M were top gainers on the Nifty. Nifty Metal was the top sectoral gainer, rising 2.8%, followed by Nifty Auto and Nifty Realty, while FMCG and IT ended lower. The Sensex climbed 633 points to close at 76,704, marking its third straight session of gains on Wednesday. Over three sessions, the index had advanced nearly 3%, adding more than 2,100 points despite ongoing tensions in West Asia. All sectoral indices ended in the green barring FMCG and Metal. HDFC Bank's part-time chairman resigned, adding a domestic overhang. Thursday witnessed a brutal selloff, erasing the entire three-day rally. The Nifty slipped below the 23,050 mark. The fall was driven by aggressive profit booking, a sharp spike in Brent crude to around $119 per barrel, the US Federal Reserve holding rates with a hawkish stance, and continued FII selling. The market rebounded on Friday after steepest drop in nearly two years. Relief came after Brent crude eased to around $107 per barrel following diplomatic moves by European nations and Japan to secure Strait of Hormuz shipping, and after President Trump urged Israel to avoid further strikes on Iranian energy facilities. IT stocks led the advance — Tech Mahindra, Infosys and Tata Steel were top gainers. HDFC Bank extended its losses, following the chairman's resignation Globally, Dow Jones was down 2.11%, S&P 500 was down 1.9%, Nasdaq slipped to red by 2.07%. Japan's Nikkei 225 ended in red with 0.61% and Hang Seng down 0.74%. The KOSPI Index was in green with 5.36%.

Indian Equity Market Performance & Key Valuation Ratio

Index	20-03-2026	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	23,114.50	-0.16%	20.23	3.14	1.35
BSE Sensex	74,532.96	-0.04%	20.46	3.99	1.23
BSE 150 MidCap Index	14,844.43	0.01%	32.35	4.89	0.87
BSE 250 SmallCap Index	5,864.23	-0.19%	27.19	3.47	0.76
BSE 250 LargeMidCap Index	10,004.10	-0.29%	22.09	4.04	1.18
Sectoral Indices					
BSE Fast Moving Consumer Goods	17,320.21	-1.44%	32.46	7.19	1.59
BSE Commodities	7,621.77	0.62%	23.34	3.1	1.01
BSE Consumer Discretionary	8,519.65	1.15%	43.47	6.2	0.76
BSE Energy	11,421.66	-1.52%	10.27	1.88	2.55
BSE Financial Services	11,640.73	-1.33%	16.14	2.77	0.99
BSE Healthcare	42,306.40	-1.12%	37.49	6.42	0.55
BSE Information Technology	28,226.61	0.27%	21.46	5.89	2.86
BSE Auto	54,717.71	1.56%	31.72	6.04	1.25
BSE Bankex	60,173.31	-0.48%	14.25	2.13	1.1
BSE Metal	37,708.20	1.18%	19.83	3.22	1.38
BSE Oil & Gas	25,977.38	-3.30%	8.61	1.54	2.77
BSE Power	6,923.81	0.02%	32.58	4.38	1.21
BSE Realty	5,417.77	-1.87%	34.09	4.35	0.43

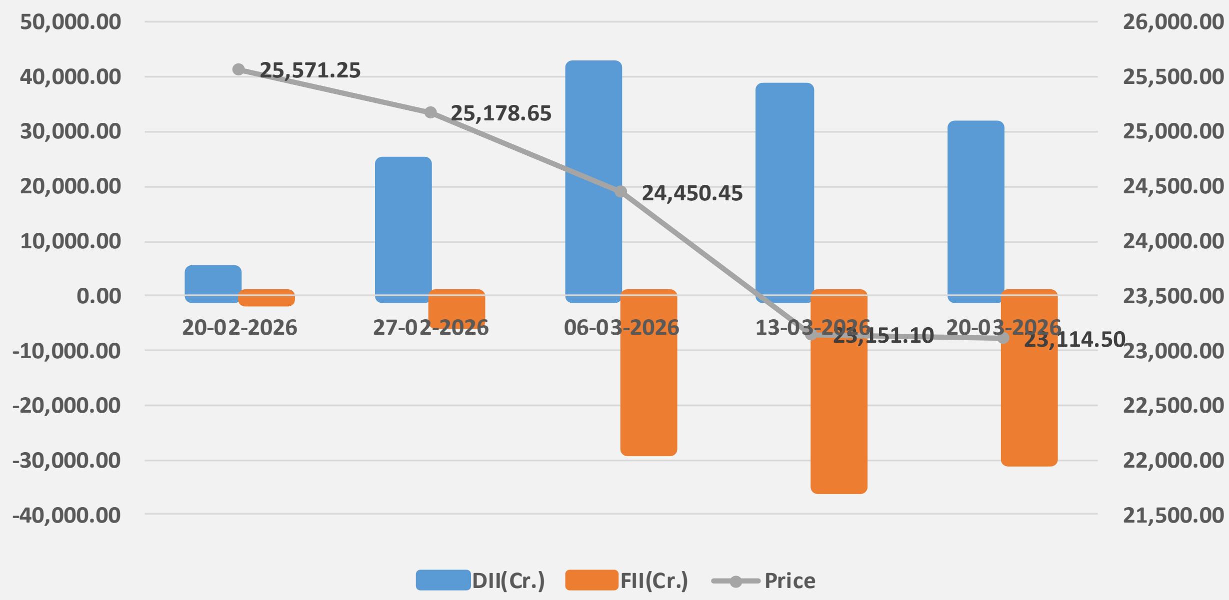
BSE-Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Eternal Ltd	232.30	7.70%	-13.80%
Tata Steel Ltd	196.80	7.20%	-5.60%
Mahindra & Mahindra Ltd	3,066.10	4.60%	-10.20%
Tech Mahindra Ltd	1,384.80	3.90%	-5.00%
Ultratech Cement Ltd	10,934.00	3.00%	-14.40%

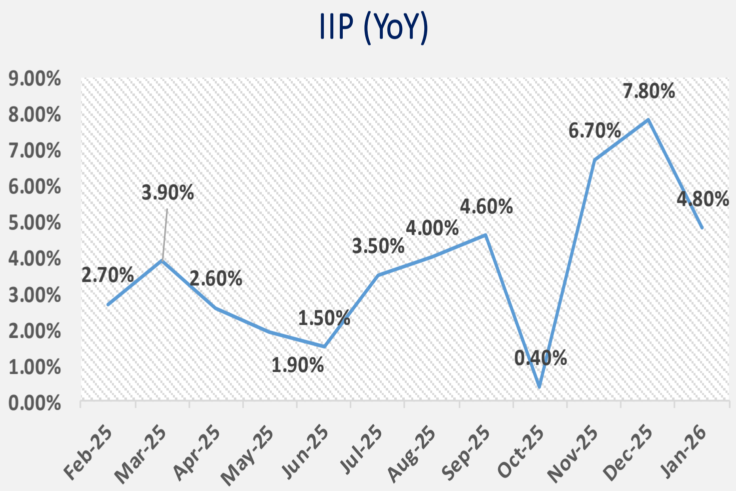
BSE-Losers

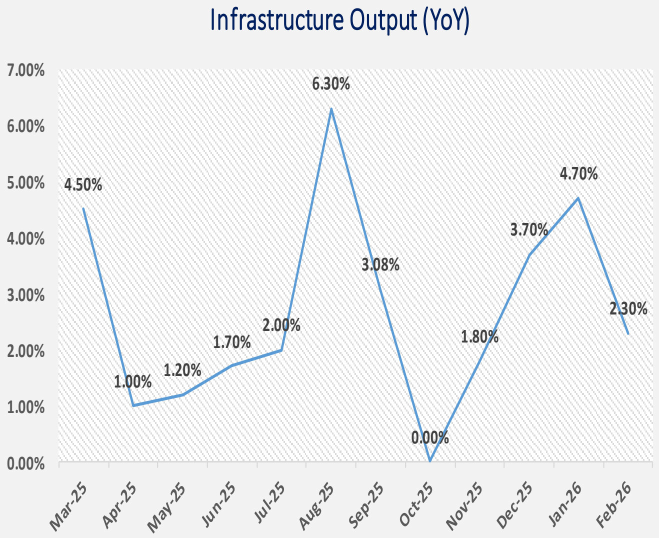
Symbol	LTP	%Change (WoW)	%Change (MoM)
HDFC Bank Ltd	780.50	-4.50%	-14.40%
Hindustan Unilever Ltd	2,082.70	-3.60%	-10.00%
Bharat Electronics Ltd	426.10	-3.00%	-3.40%
Bajaj Finance Ltd	830.60	-2.90%	-19.40%
Bajaj Finserv Ltd	1,710.30	-1.60%	-16.90%

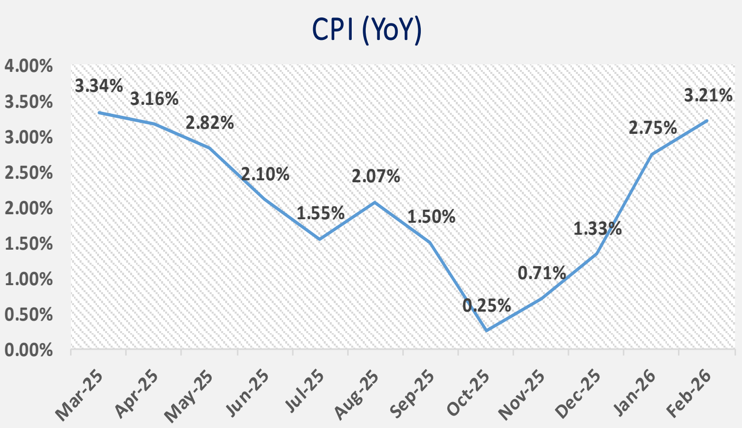
FII & DII Investment Flow Vs NIFTY50

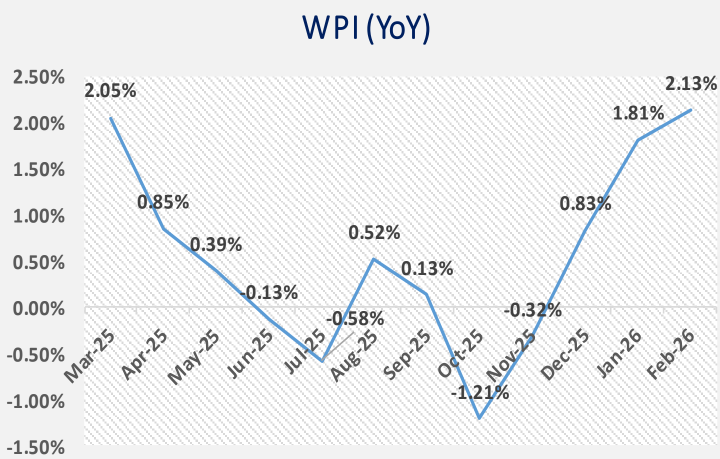


Macro-Economic Performance: India

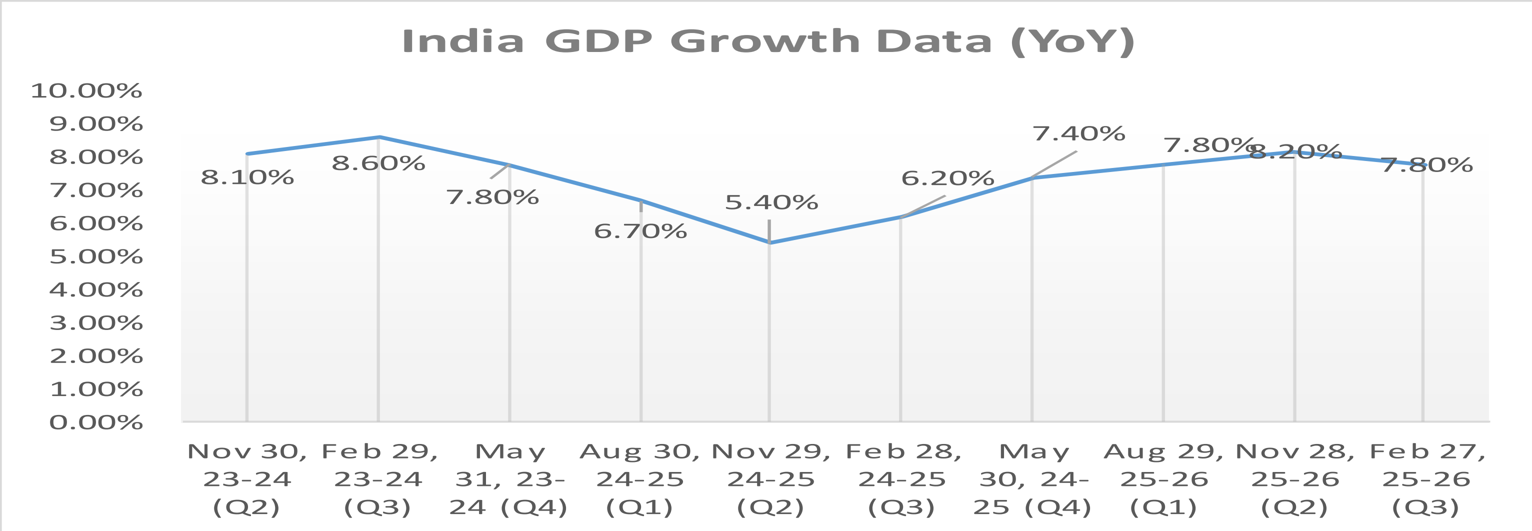








Market View from Research Desk:



NIFTY (23,114.50): Global equity markets saw broad risk-off selling with the S&P 500, Dow, and Nasdaq falling 1.9–2.1%, yet the Nifty 50 held firm with only a 0.16% decline, reflecting strong DII support absorbing FII outflows. Surging Brent crude and WTI, driven by West Asia tensions, is deeply inflationary for India as a net oil importer, pressuring the current account deficit and pushing the Rupee to a record low of 93.69 against the dollar, which in turn raises imported inflation and foreign currency debt costs for Indian corporates. The sharp crash in Gold, Silver, Copper, and Platinum points to aggressive global deleveraging and liquidity stress rather than fundamental demand destruction. Rising India 10-year bond yields from 6.679% to 6.737% signal that bond markets are pricing in persistent inflation, sharply reducing the probability of near-term RBI rate cuts and tightening domestic financial conditions. Taken together, this mix of high crude, a weak Rupee, rising yields, and global risk aversion is negative for OMCs, Aviation, Paints, FMCG, Auto, Real Estate, and IT, while being positive for upstream Oil & Gas, Pharma exporters, and IT exporters who benefit from Rupee depreciation boosting INR-denominated revenues.

The Federal Reserve maintained policy rates in the range of 3.5%–3.75% revising inflation projections upward, reflecting concerns around rising energy prices. Escalation in the Iran conflict intensified volatility across global equity markets, with several major economies including the UK, France, Germany, Italy, the Netherlands, Japan and Canada issuing a joint statement condemning disruptions to commercial shipping and the effective closure of the Strait of Hormuz, a critical global oil transit route. Iranian missile strikes hit two communities in southern Israel on March 21, 2026, near a key nuclear research facility. In response, Donald Trump warned that the U.S. would take decisive action against Iran's power infrastructure if the Strait of Hormuz is not reopened within 48 hours. In India, FPIs remained net sellers, withdrawing ₹52,703 crores in the first half of March, primarily from financials, as higher crude prices and global uncertainty weighed on sentiment.

The index exhibited a range-bound consolidation, with price oscillating between 22,930–23,862, indicating a short-term sideways structure. The sharp correction on 19 Mar was followed by a modest pullback, suggesting buying interest emerging near the 22,950 support zone. The formation of higher lows from 17–20 Mar signals a potential bullish bias, though repeated rejection indicates supply pressure. Overall, momentum remains neutral with a slight positive tilt, awaiting a decisive breakout for directional confirmation. The highest resistance for the next week is 24590 followed by 23768/23878/24234 and support level is 22836/22726/22370/22014.

Upcoming macro releases including Japan inflation data and the Bank of Japan policy decision, along with U.S. API crude inventory and jobless claims, will be closely monitored amid heightened West Asia geopolitical tensions. Strong inflation could strengthen the USD and sustain volatility in oil prices, while crude inventory data will directly influence energy markets already sensitive to supply risks from the Strait of Hormuz. India's forex reserves trajectory will indicate RBI's capacity to manage currency volatility driven by elevated crude prices and risk-off global sentiment.

StockHolding Services Limited
(Formerly known as SHCIL Services Limited)
CIN NO: U65990MH1995GOI085602 SEBI - RA: INH000001121
Plot No. P-51, T.T.C. Industrial Area, MIDC Mahape, Navi Mumbai – 400 710

Call to us: 91-080-69850100 E-Mail: customerdesk@stockholdingservices.com www.stockholdingservices.com

Disclaimer

The research recommendations and information are solely for the personal information of the authorized recipient and does not construe to be an offer document or any investment, legal or taxation advice or solicitation of any action based upon it.

The research services (“Report”) provided is for the personal information of the authorized recipient(s) and is not for public distribution. The report is based on the facts, figures and information gathered from reliable sources that are considered true, correct and reliable. The report is provided for information of clients only and does not construe to be an investment advice. This report does not constitute an offer or solicitation for the purchase or sale of any financial instrument or as a confirmation of any transaction. Each recipient of this report should make such investigations as it deems necessary to arrive at an independent evaluation of an investment in the securities of companies referred to in this report and should consult its own advisors to determine the merits and risks of such an investment. Such information has not been independently verified and no guaranty, representation of warranty, express or implied, is made as to its accuracy, completeness or correctness. All such information and opinions are subject to change without notice. Descriptions of any company or companies or their securities mentioned herein are not intended to be complete. SSL is not obliged to update this report for such changes. SSL has the right to make changes and modifications at any time. This report is not directed to, or intended for display, downloading, printing, reproducing or for distribution to or use by, any person or entity who is a citizen or resident or located in any locality, state, country or other jurisdiction where such distribution, publication, reproduction, availability or use would be contrary to law or regulation or what would subject SSL or its affiliates to any registration or licensing requirement within such jurisdiction. Stockholding Services Limited (formerly known as SHCIL Services Limited)-(SSL) and its associate companies, their directors and their employees shall not be in any way responsible for any loss or damage that may arise to any recipient from any inadvertent error in the information contained in this report or any action taken on the basis of this information.

Disclosure

StockHolding Services Limited (formerly known as SHCIL Services Limited) -(SSL) is a SEBI Registered Research Analyst having registration no.: INH000001121. SSL is a SEBI Registered Corporate Stock broker having SEBI Single Registration No.: INZ000199936 and is a member of Bombay Stock Exchange (BSE)- Cash Segment and Derivatives Segment, National Stock Exchange (NSE)-Cash, derivatives and Currency Derivatives Segments and Multi Commodity Exchange of India (MCX) – Commodity Derivative. SSL has registered with SEBI to act as Portfolio Manager under the SEBI (Portfolio Managers) Regulations, 2020, bearing registration no. INP000007304 and also obtained registration as Depository Participant (DP) with CDSL and NSDL, SEBI Registration No.: IN-DP-471-2020. SSL is a wholly owned subsidiary of Stock Holding Corporation of India Limited (StockHolding). StockHolding is primarily engaged in the business of providing custodial services, designated depository participant (DDP) post trading services, Depositary Participant Services, Professional Clearing Services, Authorized Person services in association with SSL. Neither SSL nor its Research Analysts have been engaged in market making activity for the companies mentioned in the report /recommendation. SSL or their Research Analysts have not managed or co–managed public offering of securities for the subject company (ies) in the past twelve months.

Registrations granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view(s) in this report.

The Analysts engaged in preparation of this Report or his/her relative or SSL's associates: - (a) do not have any financial interests in the subject company mentioned in this Report; (b) do not own 1% or more of the equity securities of the subject company mentioned in the report as of the last day of the month preceding the publication of the research report; (c) do not have any material conflict of interest at the time of publication of the Report.

The Analysts engaged in preparation of this Report or his/her relatives or SSL's associates:- (a) have not received any compensation from the subject company in the past twelve months; (b) have not managed or co-managed public offering of securities for the subject company in the past twelve months; (c)have not received any compensation for investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (d) have not received any compensation for products or services other than investment banking or merchant banking or brokerage services from the subject company in the past twelve months; (e) has not received any compensation or other benefits from the subject company or third party in connection with the Report; (f) has not served as an officer, director or employee of the subject company; (g) is not engaged in market making activity for the subject company.

Investment in securities market are subject to market risks. Read all the related documents carefully before investing. Registration granted by SEBI, membership of BASL (in case of IAs) and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors.

"The securities quoted are for illustration only and are not recommendatory".

The investor is requested to take into consideration all the risk factors before actually trading in equity and derivative contracts. For grievances write to **grievances@stockholdingservices.com**. In case you require any clarification or have any query/concern, kindly write to us at ssl.research@stockholdingservices.com

DEVARAJAN SADASIVAM

Digitally signed by DEVARAJAN SADASIVAM
Date: 2026.03.23 07:38:43 +05'30'

S. Devarajan

MBA (Finance & Foreign Trade), Ph.D. (Financial Management)

Head of Research & Quant Strategist

Sourabh Mishra
MMS(Finance)
Research Analyst

Mahesh R Chavan
MSc (Finance)
Research Analyst

Mahima Satish
BSc (Finance)
Research Associate