

Weekly Market Insights & Strategies



09 March 2026

Weekly Market Recap: India & Global

The week opened on a negative note. India's market reversed after an early drop but still closed sharply lower. The market was rattled by a geopolitical shock on weekend with U.S.–Israel strikes on Iran escalated tensions and fuelled fears of a prolonged conflict, with the possibility of disruptions at the Strait of Hormuz sending crude oil prices surging 9–10%, hurting risk appetite across cyclical stocks. Investors rotated into defensive sectors such as pharma, FMCG and defence, with stocks like BEL and Sun Pharma edging higher. On Wednesday, Indian equity indices declined 1.5% on March 4, extending their losses to 4% over the past three trading sessions, as escalating tensions between the United States and Iran weighed heavily on investor sentiment. The market opened gap-down, with the Nifty slipping near the 24,300 mark intraday, driven by broad-based selling across sectors amid weak global cues. However, late buying in the final hour, particularly in IT stocks, helped the indices recover part of the losses. Petronet LNG plunged over 9% after the company declared Force Majeure on LNG shipments from Qatar Energy, citing security risks and disrupted maritime navigation through the Strait of Hormuz. Indian equity markets staged a strong rebound on Thursday, snapping the

recent losing streak. The Nifty 50 Index gained 1.17% to close at 24,765.90, while the BSE Sensex surged 899 points to settle at 80,015.90. The rally was supported by easing geopolitical concerns surrounding the Iran crisis, with reports that Iran's Deputy Foreign Minister indicated a willingness to abandon its nuclear program if certain conditions were met by the United States. Indian benchmark indices failed to sustain the previous session's momentum amid broad-based selling pressure, particularly in financial and realty stocks. Persistent geopolitical tensions from the ongoing US–Iran conflict pushed oil prices higher, which weighed on overall market sentiment. Brent crude jumped to \$94.64 per barrel amid fears of supply disruptions from the Middle East. Globally, Dow Jones dropped 3.01%, S&P 500 was down 2.02%, Nasdaq was down 1.24%. Nikkei 225 was down 3.30%, Shanghai index slipped by 0.93% and Hang Seng was down 3.28%. KOSPI suffered with fall of 10.56%.

Indian Equity Market Performance & Key Valuation Ratio

Index	06-03-2026	% Change (WOW)	P/E	P/B	Dividend Yield
Broader Indices					
Nifty	24,450.45	-2.89%	21.39	3.32	1.28
BSE Sensex	78,918.90	-2.91%	21.67	4.23	1.16
BSE 150 MidCap Index	15,508.72	-3.12%	33.8	5.11	0.83
BSE 250 SmallCap Index	6,104.32	-3.07%	28.3	3.61	0.75
BSE 250 LargeMidCap Index	10,558.76	-3.00%	23.32	4.26	1.12
Sectoral Indices					
BSE Fast Moving Consumer Goods	18,278.63	-2.46%	34.26	7.59	1.51
BSE Commodities	8,036.64	-2.77%	24.61	3.27	0.96
BSE Consumer Discretionary	9,028.28	-3.92%	46.07	6.57	0.72
BSE Energy	11,929.36	-2.81%	10.73	1.96	2.38
BSE Financial Services	12,481.70	-4.37%	17.31	2.96	0.92
BSE Healthcare	43,557.88	-0.82%	38.6	6.61	0.54
BSE Information Technology	29,219.36	-1.80%	22.22	6.1	2.76
BSE Auto	59,829.86	-3.87%	34.68	6.61	1.15
BSE Bankex	64,991.19	-4.62%	15.39	2.3	1.02
BSE Metal	39,598.15	-2.04%	20.82	3.38	1.32
BSE Oil & Gas	28,161.32	-4.85%	9.33	1.67	2.4
BSE Power	6,872.02	-1.36%	32.33	4.35	1.22
BSE Realty	5,770.47	-4.90%	36.3	4.63	0.4

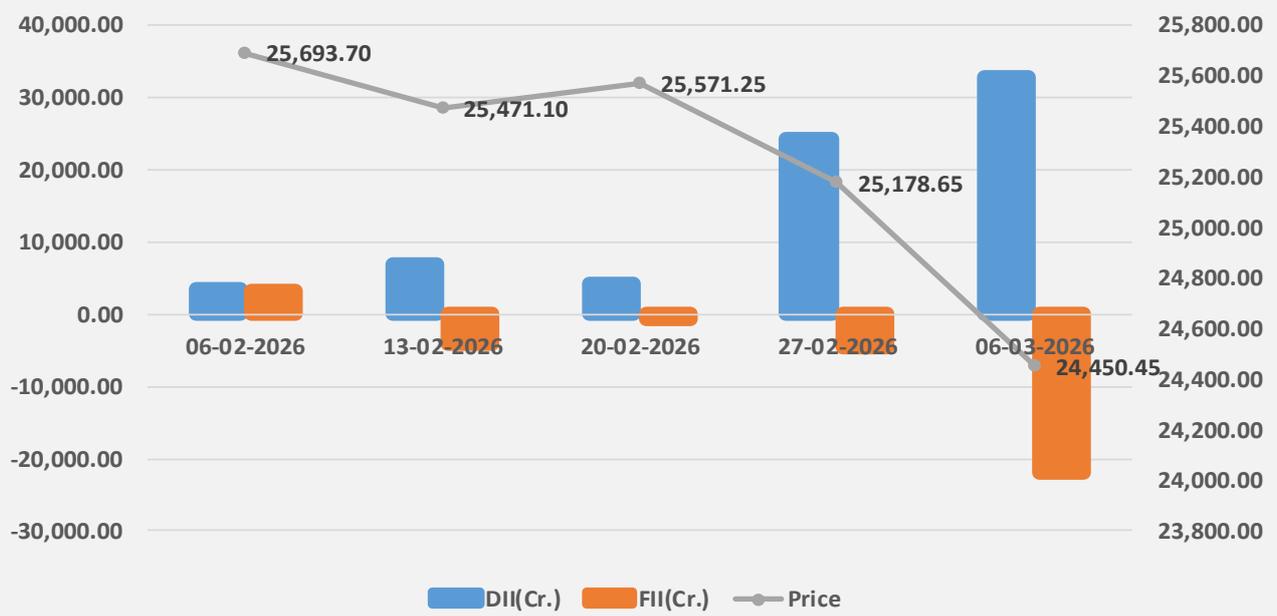
BSE-Gainers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Bharat Electronics Ltd	468.50	5.30%	9.00%
Sun Pharmaceutical Industries	1,799.40	3.60%	6.20%
Reliance Industries	1,404.80	0.80%	-3.20%
Infosys Ltd	1,308.40	0.60%	-13.20%
PowerGrid Corporation of India	299.20	0.20%	2.20%

BSE-Losers

Symbol	LTP	%Change (WoW)	%Change (MoM)
Interglobe Aviation Ltd	4,404.10	-8.80%	-10.30%
Larsen & Toubro Ltd	3,949.80	-7.70%	-2.90%
Tata Steel Ltd	198.50	-6.50%	0.70%
Bajaj Finserv Ltd	1,868.90	-6.30%	-7.70%
Eternal Ltd	232.60	-5.60%	-18.00%

FII & DII Investment Flow Vs NIFTY50

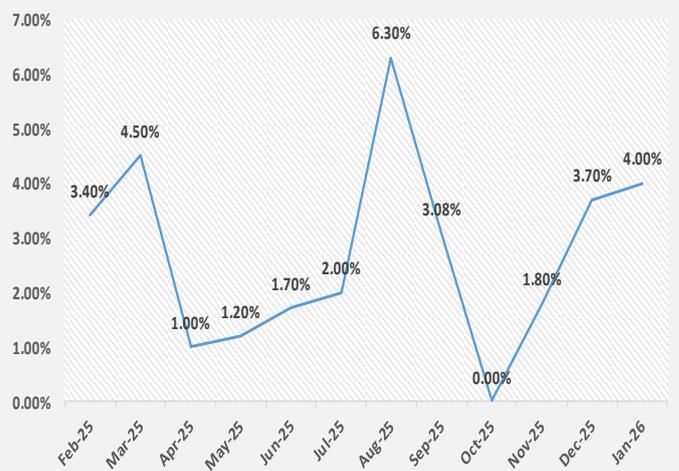


Macro-Economic Performance: India

IIP (YoY)



Infrastructure Output (YoY)



CPI (YoY)

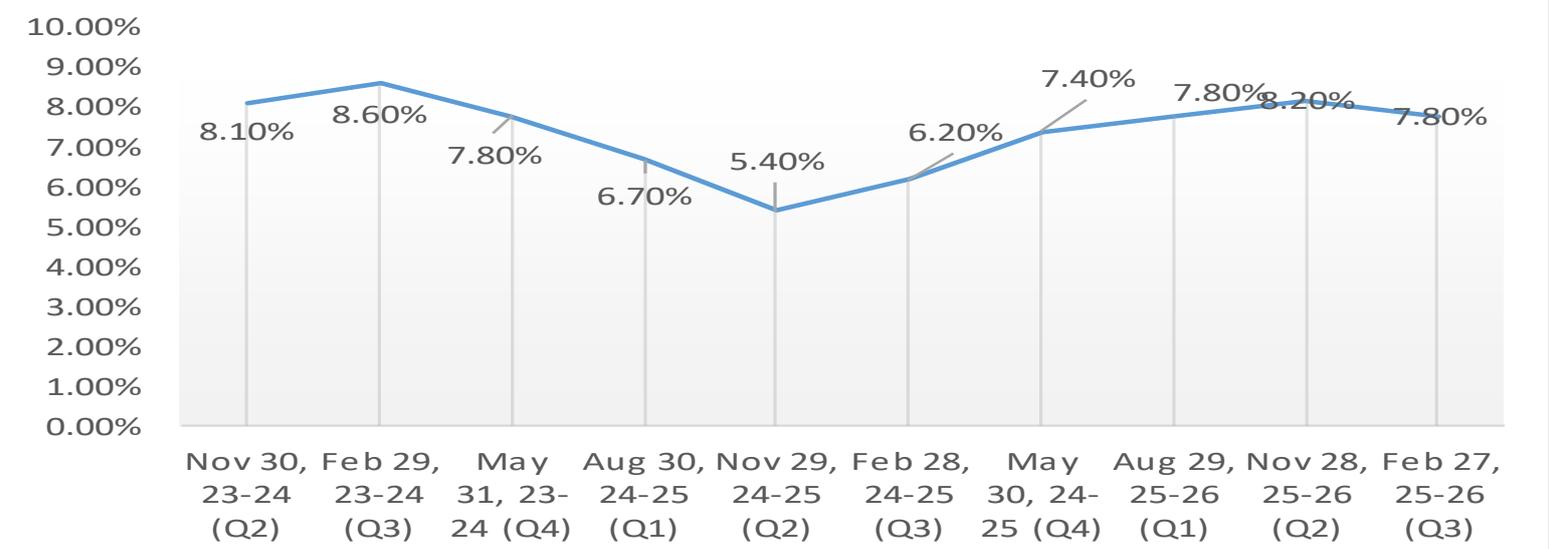


WPI (YoY)



Market View from Research Desk:

India GDP Growth Data (YoY)



NIFTY (24,450.45): US-Israel military strikes on Iran triggered a synchronised risk-off sentiment across all asset classes globally. The Nifty 50 and Bank Nifty dropped sharp, and India VIX surging signals extreme fear in the options market. Globally, the S&P 500 and the Dow Jones slipped significantly confirming the selloff was globally synchronised, which triggered FPI outflows from India. India's 10-year G-Sec yield stayed elevated, reflecting a stagflationary signal, USD/INR weakened sharply to Rs 92.30 and Brent Crude surged to high of \$94/BLL, hammering India's current account outlook as Strait of Hormuz closure fears threatened close to 15% of global oil supply. Gold rallied higher on safe-haven demand, while Silver and Copper held firm on structural supply deficits, Natural Gas weakened despite the conflict, reflecting non-Hormuz route oversupply. From a sectoral standpoint, Defence, Pharma, IT exporters, Gold financiers, and Upstream Oil & Gas benefits from geopolitical spending, defensive rotation, rupee tailwinds, and higher crude realisations respectively. On the negative, Banking & PSU Banks, OMCs like HPCL, BPCL, IOC, Aviation, Real Estate, Capital Goods with Middle East exposure, and LNG-dependent sectors face the heat of the war.

Globally, Operation Epic Fury drove the Brent crude above \$95/BLL and WTI through \$92 with oil's biggest weekly gain since 2022 directly widening India's current account deficit and weakened rupee. US Non farm Payrolls February data saw shedding 92,000 jobs against a consensus of 59,000, with unemployment rising to 4.4% signalling US slowdown, threatening Indian IT services revenue in the near term. ECB kept its deposit rate unchanged at 2%, stating its policy stance was appropriate, but warned that oil prices jumping over 20% during the week could push inflation higher. India IIP data for the month of January 2026 saw growth of 4.8%, supported by 4.8% growth in Manufacturing sector and 5.1% growth in Electricity sector.

Technically, Nifty opened at 24659.25, with highs and lows of 24989.35 and 24305.40 respectively with closing at 24450.45, forming bearish candle with lower highs and lower lows, confirming a sustained downtrend. The weekly candle printed a decisive red body a sign of distribution and absence of any dip-buying conviction. Momentum indicators remain deeply bearish RSI hovering near 30 signalling fading strength, and MACD continuing to flash sell signals with the broader downside bias. The mark of 25527 is performing as significant resistance level for the Nifty. Though, 24924/25004/25266 levels act as a resistance area and, support is located at 24240/24159/23898 and 23637 levels.

Sectoral, Defence, Pharma, IT exporters, Gold financiers and Upstream Oil & Gas stand to benefit, while OMCs, Aviation, Banking, Real Estate, LNG-dependent utilities, Paints, Tyres and FMCG importers look negative.

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, Depository 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

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