

# Value-buying spurs 1% recovery on D-St as indices snap 3-day losing run

The equity market staged a late-session rebound, supported by value buying in domestically oriented sectors such as auto, banking, and FMCG

## Domestic Support

- BSE-Sensex rose 938.93pts or (+1.26%) to 75,502.85
- NSE-Nifty climbed 257.70pts or (+1.11%) to 23,408.80
- FII's offloaded Rs10,716.64-cr; DII's bought Rs 9,977.42 cr on Fri

MUMBAI

STOCK market benchmark indices Sensex and Nifty rebounded by over 1 per cent on Monday after facing a massive drubbing in the past three trading days, driven by value-buying in blue-chip banking counters.

The 30-share BSE Sensex jumped 938.93 points or 1.26 per cent to settle at 75,502.85. During the day, it hit a high of 75,805.27 and a low of 73,949.76. The 50-share NSE Nifty climbed 257.70 points or 1.11 per cent to end at 23,408.80.

From the 30 Sensex firms, UltraTech Cement surged 4.22 per cent. Trent, HDFC Bank, Mahindra & Mahindra, Eternal, Bajaj Finance,



IITC, Tata Steel and State Bank of India were among the biggest gainers. Bharat Electronics, Sun Pharma, Power Grid and Bharti Airtel were among the major laggards.

"The equity market staged a late-session rebound, supported by value buying in domestically oriented sectors such as auto, banking, and FMCG, a relief rally following the recent sell-off. "In the near term, investor sentiment will hinge on developments in the Strait of Hormuz, where any easing of supply chain disruptions could provide further support," Vinod Nair, Head of Research, Geojit Investments Limited, said.

The BSE MidCap Select index dipped 0.36 per cent and Smallcap Select index edged lower by 0.25 per cent.

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- Vinod Nair, Head-Research, Geojit Investments Ltd

Among sectoral indices, BSE Top 10 Banks surged 1.61 per cent, followed by Private Banks index (1.38 per cent), Financial Services (1.32 per cent), Auto (1.23 per cent), Bankex (1.08 per cent) and

FMCG (0.94 per cent). BSE oil & gas index dropped 2.29 per cent, hospitals (1.64 per cent), realty (1.51 per cent), energy (1.36 per cent) and healthcare (1.13 per cent).

"Markets started the week on a volatile note and gained over a per cent, snapping their recent losing streak, supported by bargain buying. The rebound largely reflects participants taking advantage of lower levels to accumulate select large-cap stocks after the sharp decline. "However, the overall mood remained cautious amid persistent geopolitical tensions in the Middle East and elevated crude oil prices, which continue to raise concerns over inflation and India's import bill. In addition, continued foreign institutional investor outflows and currency volatility are keeping risk appetite in check," Ajit Mishra, SVP, Research, Religare Broking Ltd, said.

Foreign Institutional Investors (FIIs) offloaded equities worth Rs 10,716.64 crore on Friday, according to exchange data. Domestic Institutional Investors (DIIs), however, bought stocks worth Rs 9,977.42 crore.



## Vedanta eyes ₹2,575-cr via NCDs

NEW DELHI: Vedanta Ltd said its committee of directors has approved raising up to Rs 2,575 crore through issuance of debentures. The fundraising is part of Vedanta's efforts to diversify funding sources and strengthen its balance sheet as it continues to re-finance debt and reduce borrowing costs. The committee has approved the allotment of 2,57,500 unsecured, redeemable, rated, listed, non-convertible debentures of face value of Rs 1,00,000 each, aggregating to Rs 2,575 crore on a private placement basis, a BSE filing said. Vedanta has seen strong investor interest in recent debt issuances. In October 2025, its \$500 million bond issue was oversubscribed three times, while an NCD offering in June last year saw nearly 60 per cent oversubscription. The company has been gradually deleveraging its balance sheet. Vedanta Resources Ltd, the parent of Vedanta Ltd, has reduced net debt to about \$4.8 billion as of December 2025 from about \$8.9 billion in March 2022.

## Nifty likely to reach 35,000 in 3 yrs over earnings growth, robust consumption: Report

If the index maintains its current valuation multiple of about 20.9x earnings, it could translate into around 12.8-14% CAGR

### Sectoral Highlights

- Mid-caps delivered 18.4%
- Small caps logged 13.4%
- Large caps delivered 9.8%

NEW DELHI

INDIA's benchmark index Nifty 50 is likely to touch 34,000-35,000 levels over the next three years due to earnings growth, stronger consumption and banking credit expansion, a report claimed on Monday.

From these factors and continued investment in infrastructure and manufacturing, Nifty earnings per share may rise to Rs 1,281 in FY27, Rs 1,463 in FY28 and Rs 1,650-1,700 by FY29, the report from investment platform smallcase said. Mid-caps led market returns, outperforming large caps during the past four years when global markets experienced shocks from multiple geopolitical conflicts, the report said.

Indian markets delivered about 12.7 per cent CAGR demonstrated notable resilience, with most geopolitical shocks triggering short-term corrections of around 2-8



**Oil and gas producers have also historically performed well during geopolitical crises due to supply disruptions and rising crude oil prices. Commodity-linked sectors such as metals and mining have similarly witnessed phases of outperformance during periods of supply constraints and price rallies**

per cent, followed by swift recoveries within weeks, during times of conflict in last 4 years.

This performance has been supported by the strength of the domestic economy, improving corporate earnings, and rising retail participation in the stock market, the firm said. Assuming the index

maintains its current valuation multiple of about 20.9x earnings, the trend could translate into approximately 12.8-14 per cent compound annual growth rate (CAGR), the report added.

The firm highlighted mid-caps delivered CAGRs of about 18.4 per cent during this period versus 13.4 per cent for small caps and 9.8 per cent for large caps. Defence and aerospace companies have emerged as key beneficiaries of heightened geopolitical tensions, supported by rising global defence spending and stronger domestic procurement initiatives, it said.

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## Silver tumbles ₹9,000, gold falls ₹2,950

NEW DELHI: Silver prices tumbled by Rs 9,000 to Rs 2.56 lakh per kg while gold prices dropped by Rs 2,950 to Rs 1.60 lakh per 10 grams in the national capital on Monday, according to the All India Sarafa Association. Weak global trends and a stronger US dollar hit the precious metals, analysts said. Silver dropped by Rs 9,000, or 3.4 per cent, to Rs 2,56,500 per kg from Friday's closing level of Rs 2,65,500 per kg. Gold of 99.9 per cent purity extended the losses for the third straight day, depreciating by Rs 2,950, or 1.81 per cent, to Rs 1,60,250 per 10 grams. Traders attributed the fall in bullion prices to profit-booking and a shift in safe-haven demand toward the US dollar and bonds, as crude oil prices surged amid geopolitical tensions in West Asia. In the international market, bullion prices also traded lower, reflecting similar trends, with spot gold slipping below the USD 5,000 per ounce level, while silver fell beneath the USD 80 per ounce. "Gold prices are currently retreating as a massive unwinding of positions takes hold, triggered by the surge in crude oil prices. We are seeing a distinct rotation in haven demand, while investors are shifting capital away from precious metals and into the US Dollar and bonds," Dilip Parmar, Senior Research Analyst, HDFC Securities, said.



## Bullion futures decline on negative cues

GOLD prices started the week on a negative note, declining by Rs 2,225 to Rs 1.56 lakh per 10 grams in the futures trade on Monday amid a bearish sentiment in the overseas markets and a strong US dollar. Gold futures for April delivery depreciated by Rs 2,225, or 1.4 per cent, to Rs 1,56,241 per 10 grams in a business turnover of 7,881 lots. Silver futures plunged by Rs 4,232 to Rs 2.55 lakh per kilogram in the futures trade on Monday, as weak domestic demand and a strong US dollar weighed on investors' sentiment. On the Multi Commodity Exchange, the white metal for the May delivery declined by Rs 4,232, or 1.63 per cent, to Rs 2,55,203 per kilogram in a business turnover of 5,787 lots.

## Brent crude trading higher at \$105.96/bbl

CRUDE oil prices rose Rs 119 to Rs 9,171 per barrel in futures trade on Monday as escalating tensions in West Asia kept supply risks in focus, even as the US explored ways to restore shipping around the Strait of Hormuz. Crude oil for March delivery increased 1.31 per cent in a turnover of 12,745 lots. Similarly, the April contract also appreciated by Rs 164, or 1.83 per cent, to Rs 9,107 per barrel in 12,898 lots on the MCX. In the international market, Brent Oil futures for May delivery gained \$2.82, or 2.73 per cent, to \$105.96 per barrel, while West Texas Intermediate (WTI) crude for the May contract went up by 2.36 per cent to \$99.13 per barrel in New York.

## 3 firms get Sebi nod for IPO; 3 issues withdrawn

So far this year, 12 companies have tapped the primary market to raise funds. One issue is currently underway, while few others are expected to hit the market later this month

NEW DELHI

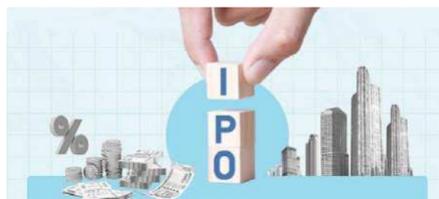
THREE companies -- travel technology firm Travelstack Tech, Learnfluence Education, which operates the 'Lakshya' coaching centres, and tea cafe chain Tea Post -- have received approval from Sebi to raise funds through Initial Public Offerings (IPOs), according to an update from the market regulator on Monday.

Meanwhile, Rays Power Infra, Madhur Iron & Steel and Arjun Jewellers saw their documents "withdrawn or returned" during March 9-13, the update showed. The development comes at a time when Indian equity markets are under pressure due to the ongoing conflict in West Asia.

## Korean currency slips past 1,500 won per dollar for first time in 17 years

SEOUL: The South Korean currency fell past the 1,500-won level against the US dollar on Monday for the first time in 17 years as global oil prices surged amid heightened tensions in the Middle East.

The won opened at 1,501 per dollar, down 7.3 won from the previous session, breaching the 1,500-won mark for the first time in intraday trading since March 12, 2009, when the country was reeling from the global financial crisis.



So far this year, 12 companies have tapped the IPO market to raise funds. One issue is currently underway, while few others are expected to hit the market later this month. According to Sebi data, Travelstack Tech, Learnfluence Education and Tea Post had filed their preliminary IPO documents between June and December and received the regulator's observations during March 10-11.

In Sebi's terminology, the issuance of observations is equivalent to approval to proceed with the public offering. Travelstack Tech's proposed IPO comprises a fresh issue of shares worth Rs 250 crore and an Offer For Sale (OFS) of 2,68,52,969 shares by promoters and other shareholders, as per the Draft Red Herring Prospectus (DRHP).

Of the fresh issue proceeds, Rs 135 crore will be used for working capital re-

quirements, Rs 45 crore for repayment of debt, and the remaining amount for general corporate purposes. Learnfluence Education's proposed IPO consists of a fresh issue of equity shares aggregating up to Rs 246 crore and an OFS of up to 40 lakh equity shares.

The company plans to utilise the proceeds for setting up new physical campuses, sales and marketing initiatives, repayment of loans, and lease payments for existing identified long-term campuses. Tea Post's IPO comprises a fresh issue of up to 1.43 crore equity shares and an OFS of up to 1.43 crore equity shares. The company intends to use the proceeds primarily to set up and open new company-operated tea cafes.

## CMPDIL's ₹1,842-cr IPO opens on Friday

NEW DELHI

CENTRAL Mine Planning and Design Institute (CMPDIL), an arm of state-owned Coal India, on Monday said its Rs 1,842-crore initial public offering (IPO) will open for subscription on March 20. The price band has been fixed at Rs 163 to Rs 172 per share, valuing the company at around Rs 12,280 crore at the higher end, the company announced.

The issue will be entirely an offer for sale (OFS) of 10.71 crore shares, worth Rs 1,842.12 crore at the upper end, by Coal India, with no fresh issue component. The com-



pany's maiden public offering will conclude on March 24. Bidding for anchor investors will take place on March 18. The state-owned firm will make its stock market debut on March 30. CMPDIL was incorporated in 1975 as a wholly-owned subsidiary of Coal India.

It offers consultancy and support services for the entire spec-

trum of coal and mineral exploration, as well as mine planning and design services. Its services also include infrastructure engineering, environmental management, geomatics, specialized technology services, and management systems, primarily for the coal industry and other minerals. On the financial front, its revenue from operations was Rs 2,103 crore and net profit at Rs 667 crore during FY25. The company said that half of the issue size has been reserved for qualified institutional buyers, 35 per cent for retail investors and the remaining 15 per cent for non-institutional buyers.

## Rupee falls 10ps to all-time low of 92.40/\$

Traders may take cues from the Empire State manufacturing index and industrial production data from the US



MUMBAI: The rupee weakened by 10paise to settle at a fresh record low of 92.40 against the US dollar on Monday amid surging crude oil prices and incessant withdrawal of foreign funds triggered by geopolitical uncertainties. The local currency, however, resisted a sharp fall backed by a significant recovery in domestic equity markets amid hopes of the reopening of the Strait of Hormuz, according to forex traders. At the interbank foreign exchange, the local unit opened at 92.44 and touched its lowest-ever intra-day level of 92.47 against the greenback during the session. The local unit ended the session at 92.40 against the dollar, registering a loss of 10 paise from its previous close. In the preceding session, the rupee hit its lowest intra-day level of 92.47 before ending at 92.30 against the dollar, its lowest-ever closing level until Friday. Anuj Choudhary, Research Analyst at Mirae Asset Sharekhan, said that some softness in the US dollar index and hopes of the reopening of the Strait of Hormuz cushioned the downside. According to Jigar Trivedi, Senior Research Analyst at Indus Securities, the rupee hovered near record lows, pressured by elevated crude prices and sustained foreign equity outflows. "Persistently high oil prices are forcing importers to purchase more dollars, widening India's trade deficit and creating a material terms-of-trade shock," he said, adding, "The Reserve Bank of India has intervened in FX markets to stabilise the currency and prevent excessive volatility."

## Sebi plans light-touch penalty structure for investment advisers

The regulator aims to promote compliance while ensuring transparency and fairness

NEW DELHI

WITH an aim to strengthen the investment advisory ecosystem, markets regulator Sebi is working on a raft of measures, including a standardised light-touch penalty structure, a digital regulatory guidance platform, and a common advertisement code, its chairman Tuhin Kanta Pandey said. Speaking at an event organised by the Association of Registered Investment Advisers (ARIA), Pandey said the investment advisory ecosystem in India is currently at an important stage of transition.

At present, there are around 1,000 registered investment advisers (IAs) in the country--about 470 individuals and 530 non-individual entities. He said the regulator is working on a standardised light-touch penal-



ty structure aimed at encouraging compliance while ensuring transparency and fairness. "A standardised light-touch penalty structure for IAs is being worked out. This should promote compliance while ensuring transparency and fairness," he said.

The regulator is also developing a digital platform -- SEBI

SETU -- to provide simple, end-to-end regulatory guidance for investment advisers, covering the entire lifecycle from registration to ongoing compliance, he added.

In addition, the regulator is preparing a common advertisement code for all intermediaries to reduce operational challenges and improve consistency in

A simplified certification module is also being developed by National Institute of Securities Markets (NISM) for individuals associated with investment advice who are engaged in sales and other non-core functions. However, Pandey expressed concern over declining number of registered investment advisers despite a rapidly expanding investor base

communication. Among other initiatives, a working group has been constituted to review the existing regulatory framework for Mutual Fund Distributors (MFDs) and examine overlaps, if any, between MFDs and investment advisers.

Pandey said a simplified certification module is also being developed by National Institute of Securities Markets (NISM)

for individuals associated with investment advice who are engaged in sales and other non-core functions. However, he expressed concern over the declining number of registered investment advisers despite a rapidly expanding investor base.

"It is a matter of concern that the number of registered investment advisers has declined since 2021. As India's investor

base expands rapidly, our market needs more regulated advisers. Otherwise, the gap will be filled by unregulated voices such as influencers, who present opinion as expertise and speculation as strategy," Pandey said.

According to Sebi's Investor Survey, nearly 62 per cent of prospective investors are influenced by influencers, which he described as undesirable as it distorts investor behaviour, weakens discipline and erodes trust. "The issue is not only regulatory--it is also cultural. Investors tend to gravitate towards 'free' recommendations, as the habit of paying for professional financial advice is still evolving in India," he said. Pandey added that the key challenge is to make the registered advisory model viable, scalable and attractive for qualified professionals.