

Easing volatility propels indices higher for 2nd day

Following a rally in metal and auto shares and a positive trend in global markets

Positive Trend

- BSE-Sensex rose 567.99pts or (+0.75%) to 76,070.84
- NSE-Nifty climbed 172.35pts or (+0.74%) to 23,581.15
- FII offloaded Rs9,365.52-cr; DII bought Rs12,593.36-cr

MUMBAI

BENCHMARK Sensex climbed 567 points and Nifty closed near 23,600 in their second consecutive day of gains on Tuesday, boosted by a rally in metal and auto shares and a positive trend in global markets.

The 30-share BSE Sensex jumped 567.99 points or 0.75 per cent to settle at 76,070.84. During the day, it surged 801.41 points or 1.06 per cent to 76,304.26. The 50-share NSE Nifty climbed 172.35 points or 0.74 per cent to end at 23,581.15. A total of 2,362 stocks advanced, while 1,892 declined and 157 remained unchanged on the BSE.

From the 30-Sensex firms, Eternal surged the most by 5.70 per cent. Tata Steel, Mahindra & Mahindra, Bharat



“Indian equities extended their recovery for a second consecutive session, supported by easing volatility and selective sectoral strength, although underlying caution continues to shape market behaviour. A key positive was the sharp decline in India VIX, which dropped 8 per cent to sub-20 levels

- Hariprasad K, Founder, Livelong Wealth

Electronics, Larsen & Toubro, Bharti Airtel and Maruti were also among the major gainers. Infosys, Bajaj Finance, ITC, Tata Consultancy Services and HCL Tech were among the biggest laggards.

“The market extended its gains, driven largely by bargain hunting by domestic investors. Cyclical sectors such as autos, metals, and financials continued to be leaders rebounding after being among the worst affected during the sell-off. However, it is premature to conclude that this reversal is sustainable in the short term, as war-related uncertainties

persist,” Vinod Nair, Head of Research, Geojit Investments Ltd, said.

The BSE MidCap Select Index jumped 0.86 per cent and SmallCap Select Index climbed 0.67 per cent. Among sectoral indices, metal surged 2.81 per cent, followed by auto (2.05 per cent), realty (1.79 per cent), commodities (1.69 per cent), consumer discretionary (1.54 per cent), industrials (1.54 per cent), capital goods (1.40 per cent), telecommunication (1.24 per cent) and Bankex (0.90 per cent). IT, FMCG and BSE Focused IT were the laggards.

“Indian equities extended their recovery for a second consecutive session, supported by easing volatility and selective sectoral strength, although underlying caution continues to shape market behaviour. A key positive was the sharp decline in India VIX, which dropped 8 per cent to sub-20 levels,” Hariprasad K, Research Analyst and Founder, Livelong Wealth, said.

Sectorally, the rebound was led by the automobile space, with the Nifty Auto index gaining 2 per cent, he added.

Sebi tweaks SGF rules to ease compliance

NEW DELHI: Markets regulator Sebi revised the rules governing the Settlement Guarantee Fund (SGF) for the commodity derivatives segment to ease compliance for clearing corporations.

Under the revised framework, clearing corporations will now calculate the SGF coverage based on the simultaneous default of at least three clearing members (and their associates) that would create the highest credit exposure in stress scenarios.

“Clearing Corporations shall calculate the credit exposure due to simultaneous default of at least 3 clearing members (and their associates) causing the highest credit exposure,” Sebi said in its circular. Earlier, clearing corporations were required to calculate SGF coverage based on the simultaneous default of at least two clearing members, causing the highest credit exposure, along with 50 per cent of the exposure arising from the default of all clearing members. In addition, Sebi said it can grant exemptions or relaxations on strict SGF requirements on a case-by-case basis. Such exemptions may be considered after taking into account the prevailing market conditions, the adequacy of applicable risk management framework and keeping in view the overall objective of investor protection, it added.

FPI outflows ease to ₹96,974 cr in FY26: Govt

In FY25, foreign investors had pulled out Rs1,27,041-cr from Indian equities, making it one of the significant years

MUMBAI

FOREIGN portfolio investor (FPI) outflows from Indian equity markets have shown some moderation in the current financial year, with total net selling at Rs 96,974 crore so far in FY26, lower than the Rs 1.27 lakh crore outflow recorded in FY25, the Parliament was informed on Tuesday.

In a written reply in Rajya Sabha, Minister of State for Finance Pankaj Chaudhary said that FPI flows have remained volatile, with alternating phases of inflows and outflows over the past few years -- reflecting global and domestic factors.

According to official data, FPIs began FY26 on a positive note, investing Rs 4,223 crore in April 2025, followed by strong inflows of Rs 19,860 crore in May and Rs 14,590 crore in June. However, sentiment turned negative in the following months, with heavy outflows of Rs 17,741 crore in July and Rs 34,993 crore in August. Selling pressure continued in September with outflows of Rs 23,885 crore.

The trend briefly reversed in October with inflows of Rs 14,610 crore, but FPIs turned sellers again in No-



FPI flows are dynamic and fluctuate depending upon various factors such as geopolitical tensions, uncertainties surrounding trade tariffs, global investor sentiments, currency movements and portfolio rebalancing by global funds across emerging markets

in FY26 remains lower than the previous financial year. In FY25, FPIs had pulled out Rs 1,27,041 crore from Indian equities, making it one of the significant years of foreign selling. In comparison, FY26 has seen relatively lower net outflows so far.

The government clarified that such fluctuations in FPI investments do not necessarily reflect weakening global confidence in Indian markets. “FPI flows are dynamic and fluctuate depending upon various factors such as geopolitical tensions, uncertainties surrounding trade tariffs, global investor sentiments, currency movements and portfolio rebalancing by global funds across emerging markets,” it added.

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Silver jumps ₹6,000; gold rebounds ₹1,050

NEW DELHI: Precious metal prices rebounded by up to 2 per cent, with silver gaining by Rs 6,000 to Rs 2.62 lakh per kilogram, and gold rose to Rs 1.61 lakh per 10 grams in the national capital on Tuesday, according to the All India Sarafa Association. The white metal increased by Rs 6,000, or 2.34 per cent, to Rs 2,62,500 per kg. Gold of 99.9 per cent purity in the bullion market also snapped its three-day losing streak, rising by Rs 1,050, or nearly 1 per cent, to Rs 1,61,300 per 10 grams. Analysts said the rebound in bullion prices was supported by safe-haven demand amid geopolitical tensions, even as global cues remained subdued. In the international market, spot gold was trading marginally lower at USD 5,003.68 per ounce, and silver also went lower by 0.35 per cent, to USD 80.46 per ounce. In the domestic markets, a softening rupee has helped spot gold prices decouple from global weakness, though one can expect further consolidation within a wide range until the Fed provides clear guidance, Dilip Parmar, Senior Research Analyst, HDFC Securities, said.



Bullion futures snap losing trend

GOLD prices rebounded in futures trade, gaining Rs 922 to Rs 1.56 lakh per 10 grams, snapping a three-day losing streak amid persistent geopolitical tensions in West Asia. On the Multi Commodity Exchange, the yellow metal for April delivery increased 0.59 per cent in 7,761 lots. Silver price climbed Rs 2,168 to Rs 2.58 lakh per kilogram in futures trade, snapping a four-day losing streak, driven by renewed safe-haven buying amid intensifying geopolitical tensions in West Asia. The white metal for May delivery appreciated nearly 1 per cent in 5,995 lots. Silver witnessed strong volatility in the intraday session, soaring by Rs 6,367, or 2.5 per cent, to hit a high of Rs 2,62,899 per kg. Gold prices saw a modest uptick on Tuesday, driven primarily by ongoing geopolitical tensions in West Asia and the implications of US Federal Reserve rate cut expectations, Gaurav Garg, Research Analyst at Lemonn Markets Desk, said.

Brent crude trading higher at \$103.53/bbl

CRUDE oil prices rebounded by Rs 261 to Rs 8,981 per barrel in futures trade amid firm global trends and uncertainty over supply disruptions due to the ongoing conflict in West Asia. Crude oil for March delivery increased 3 per cent in 12,183 lots. On Monday, it declined by Rs 332, or nearly 4 per cent, to close at Rs 8,720 per barrel. The April contract also appreciated by Rs 305, or 3.52 per cent, to Rs 8,978 per barrel in 13,778 lots. In the previous session, it had dipped by Rs 270, or 3 per cent, to settle at Rs 8,673 per barrel on the MCX.

India's private market deals hit \$207 billion in 5 yrs

Private markets already account for about 64% of limited partner allocations to India

NEW DELHI

INDIA is approaching towards 'top pick' in Asia-Pacific private markets, providing global investors scale and resilience as activity in the Asia-Pacific slows, according to a report. According to an analysis by McKinsey & Company highlighted that about 31 per cent of the more than 50 limited partners surveyed ranked India first and 76 per cent placed it in their top three picks.

This indicates a shift in regional capital flows as investors reassess Asia and look beyond China for long-term growth, according to the report. “More than half expect to increase allocations to India-focused funds,” it said.

Moreover, private markets already account for about 64 per cent of limited part-



ner allocations to India and investors expect buyout and growth strategies to draw the most interest over the next five years, reflecting a preference for approaches that offer more control.

The report also said from 2021 to 2025, private equity and venture capital deal value in India has risen over one-and-a-half times to \$207 billion compare to the previous five-years, with exits more

than doubling to around \$120 billion. Sector-wise, technology, IT and financial services, pharmaceuticals and healthcare, and consumer sectors accounted for nearly three-quarters of private capital deployed between the aforesaid period. The report also noted that India's Asia-Pacific private equity and venture capital deployment jumped around 21 per cent in 2020-24 which was about 12 per cent in 2015-19.

Technology, IT and financial services, pharmaceuticals and healthcare, and consumer sectors accounted for nearly three-quarters of private capital deployed. India's Asia-Pacific PE and VC deployment jumped around 21% in 2020-24 from about 12% in 2015-19

According to research by McKinsey & Company, investors are increasingly leaning into private markets with growing confidence and are seeking deeper, more strategic partnerships, said Kunal Sood, a partner at private equity firm Pantheon.

PFC board okays 4th interim dividend for FY26

NEW DELHI: State-owned Power Finance Corporation on Tuesday said its board has approved the fourth interim dividend of Rs 3.25 per equity share with a face value of Rs 10 each for 2025-26. March 23, 2026, will be the record date for the purpose of ascertaining the eligibility of shareholders for payment of the fourth interim dividend for 2025-26, a regulatory filing stated. The date of payment of the aforesaid interim dividend shall be on or before April 16, 2026.

Citi trims Ola Electric's target price to ₹22

Maintains its sell rating for the Bengaluru-based EV maker

NEW DELHI

US based brokerage Citi on Monday cut the target price of Ola Electric to Rs 22 from Rs 27 and trimmed revenue estimates for fiscal 2026-2028 by 5-14 per cent. The brokerage reduced the revenue estimate citing continued loss of market share and continued caution due to rising competition.

Citi maintained its sell rating for the Bengaluru-based electric vehicle maker, adding that a positive turnaround in EBITDA would require higher volumes, which would in turn support the already healthy



gross margin. The brokerage highlighted a potential increase in revenue from the Battery Energy Storage and improvement in product or service quality which could act as headwinds for the company raising the target price.

Shares of Ola Electric are currently trading at Rs 24.30 per piece. It had come under heavy selling pressure

earlier this month, falling as much as 16 per cent in a single session, as investors remained concerned about the company's growth outlook.

The stock of the Bhavish Aggarwal-led company hit a record low of Rs 21.21 per share. Ola Electric had made its stock market debut on August 9, 2024, listing at Rs 76, which was the same as its IPO price.

Although the shares initially rallied after listing, they started falling from October 2024 amid concerns over slowing electric vehicle sales, loss of market share, regulatory scrutiny and weaker-than-expected deliveries.

Rupee slips 12ps to 92.40/\$

Any intervention by the RBI may support the domestic unit at lower levels



MUMBAI: The rupee declined 12paise to settle at an all-time low of 92.40 against the US dollar, pressured by rising crude oil prices and sustained outflow of foreign funds amid the West Asia crisis. A positive trend in domestic equity markets also helped the domestic currency at the lower level, even as investors remained watchful of the US Federal Reserve's interest rate decision, forex traders said. At the interbank foreign exchange, the local unit opened at 92.35 and hit the lowest intra-day level of 92.47 against the greenback. The unit finally ended at a new lifetime low of 92.40, registering a loss of 12paise from the previous closing level. Despite a marginal gain of 2paise on Monday, the local unit ended the session at a near record low of 92.28 against the dollar. The rupee, Asia's worst-performing currency, touched its lowest intra-day level of 92.47 for the first time on March 13, when it ended the session at 92.30 against the dollar. Anuj Choudhary, Research Analyst, Mirae Asset ShareKhan, said the rupee declined due to a surge in crude oil prices and continued FII outflows. However, a recovery in domestic markets and softening of the US dollar prevented a sharp fall in the rupee. He said that any hopes of reopening the Strait of Hormuz and intervention by the RBI may support the rupee at lower levels. “Investors will also watch out for the FOMC, ECB, Bank of Japan and Bank of England's monetary policy this week.

World shares are mixed as Brent hovers above \$100/bbl

Uncertainty over the war's scope and duration has roiled financial markets since the war began just over two weeks ago

BANGKOK

SHARES were mixed in Europe and Asia on Tuesday after a drop in oil prices helped send the US stock market to its best day since the war in Iran began. The reprieve in prices for crude was short-lived, with Brent crude climbing nearly 4 per cent early Tuesday to \$104.13 a barrel. US benchmark crude also climbed to \$97.53 per barrel after dipping to about \$93 on Monday. US futures fell back, with the contracts for the S&P 500 and the Dow Jones Industrial Average down 0.3 per cent.

In Asian trading, Tokyo's Nikkei 225 gave up early gains to slip 0.1 per cent to 53,700.39, and the Kospi in South Korea jumped 1.6 per cent to 5,640.48. Hong Kong's Hang Seng added 0.1 per cent to 25,668.54, while



the Shanghai Composite index dropped 0.9 per cent to 4,049.91 and Taiwan's Taix rose 1.5 per cent.

In Australia, the S&P/ASX 200 gained 0.4 per cent to 8,614.30 after the central bank hiked its benchmark interest rate to 4.1 per cent. Citing higher fuel

prices, the Reserve Bank of Australia on Tuesday lifted the cash rate from 3.85 per cent, which it set at its Feb. 3 meeting in response to surging inflation. That rise was Australia's first since November 2023.

On Monday, the S&P 500 climbed 1 per cent for its big-

Many professional investors are expecting that to be the case again, if oil prices don't go too high for too long. That has helped keep US stock prices near their record levels. Higher prices are complicating the Federal Reserve's mission of balancing growth and inflation

gest gain in five weeks. The Dow Jones Industrial Average added 0.8 per cent and the Nasdaq composite jumped 1.2 per cent. The driver for markets has been oil prices, which have spiked from roughly \$70 before the United States and Israel began their attacks on Iran.

In response, Iran has nearly halted traffic through the narrow Strait of Hormuz, where a fifth of the world's oil typically sails from the Persian Gulf to customers worldwide. That has oil producers cutting production because

their crude has nowhere to go. The worry in financial markets is that if the Strait remains closed for a long time, it could keep enough oil off the market to drive inflation up to a debilitating level for the global economy.

“The panic is still there, just dialled down a notch as crude slipped off the boil. Brent easing back toward \$100 flipped the tape from bunker mentality to opportunistic risk-taking in a heartbeat,” Stephen Innes of SPI Asset Management said in a commentary. President Don-

ald Trump over the weekend demanded that other countries hurt by the closure of the Strait of Hormuz “take care of that passage” and said his country “will help - A LOT!”

The US and Israel have kept pummeling what they describe as military targets in Iran's capital, and Israel stepped up its campaign against Iran-backed militants in Lebanon. More than 1 million people have been displaced in Lebanon - roughly 20 per cent of the nation's population - as UN peacekeepers say Israel is massing ground troops along the border.

Uncertainty over the war's scope and duration has roiled financial markets since the war began just over two weeks ago, though markets have a track record of bouncing back relatively quickly from military conflicts.