

BULLS RETREAT, RISK APPETITE WANES

Dalal Street dives as ceasefire hopes fade

Rising crude prices and Strait of Hormuz tensions dent investor sentiment

MUMBAI

EQUITY benchmark indices ended lower on Thursday, with the Sensex tumbling 931 points after a spectacular rally in the previous session, as renewed tensions in West Asia faded the ceasefire-led optimism. The ceasefire deal appeared to be at risk after Iran closed the Strait of Hormuz again in response to Israeli attacks on Lebanon.

Weak trends in Asian and European markets, a jump in crude oil prices and uninter-rupted foreign fund outflows also made investors jittery in the domestic market. The 30-share BSE Sensex dropped 931.25 points or 1.20 per cent to settle at 76,631.65. During the day, it dived 1,215 points or 1.56 per cent to 76,347.90. The 50-share NSE Nifty declined 222.25 points or 0.93 per cent to end at 23,775.10. From the 30-Sensex firms, InterGlobe Aviation, Larsen & Toubro, Eternal, HDFC Bank, ICICI Bank and Kotak Mahindra Bank were among the major laggards. Bharat Electronics, Power Grid, NTPC and Tata Consultancy Services were among the gainers. Brent crude, the global oil benchmark, jumped 3.27 per cent to USD 97.85 per barrel.



“Ceasefire-led optimism faded as renewed US-Iran tensions and ongoing restrictions at the Strait of Hormuz pushed crude back up, reviving concerns around India’s inflation.”

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uninter-rupted foreign fund outflows also made investors jittery in the domestic market. The 30-share BSE Sensex dropped 931.25 points or 1.20 per cent to settle at 76,631.65. During the day, it dived 1,215 points or 1.56 per cent to 76,347.90. The 50-share NSE Nifty de-

Factors that dragged markets down

- **Fading ceasefire optimism:** Renewed tensions involving Iran and Israel dented investor confidence
- **Strait of Hormuz disruption fears:** Iran’s move heightened worries over global oil supply
- **Profit booking:** Sharp sell-off after the previous session’s strong rally
- **FII outflows:** Continued foreign institutional selling weighed on sentiment
- **Rising bond yields:** Higher 10-year yields reduced equity attractiveness
- **Financial stocks drag:** Banking heavyweights led the decline

clined 222.25 points or 0.93 per cent to end at 23,775.10. From the 30-Sensex firms, InterGlobe Aviation, Larsen & Toubro, Eternal, HDFC Bank, ICICI Bank and Kotak Mahindra Bank were among the major laggards. Domestically, profit-booking, rising 10-year bond yields, and

rupee weakness reduced near-term risk appetite. Financials led the decline after the previous session’s sharp rally amid sustained FII selling, while broader markets held relatively steady,” Vinod Nair, Head of Research, Geojit Investments Limited, said. Foreign Institutional Investors (FIIs) offloaded equities worth Rs 2,811.97 crore on Wednesday, according to exchange data.

Domestic Institutional Investors (DIIs), however, bought stocks worth Rs 4,168.17 crore. US markets ended significantly higher on Wednesday.

“Indian markets witnessed a pullback, snapping the recent five-session gaining streak as sentiment turned cautious amid fading confidence around the US-Iran ceasefire. After a sharp rally in the previous session, today’s decline appears largely driven by profit-booking, with participants choosing to lock in gains rather than carry fresh risk in an uncertain environment,” Hariprasad K, Research Analyst and Founder, Live-long Wealth, said. On Wednesday, the Sensex jumped 2,946.32 points or 3.95 per cent to settle at 77,562.90. The Nifty soared 873.70 points or 3.78 per cent to end at 23,997.35.

Rupee halts 5-day rally, falls 9 paise vs dollar

Crude spike and fragile ceasefire keep traders cautious

MUMBAI

THE rupee depreciated 9 paise to close at 92.63 (provisional) against the US dollar on Thursday, as the situation in West Asia remains fragile, keeping investors wary of the opening of the Strait of Hormuz. Forex traders said geopolitical uncertainty was still high amid Iran’s threat to step out of the talks if Israel kept bombing Lebanon, and markets are in a wait-and-watch mode rather than strong directional positioning.

At the interbank foreign exchange market, the rupee opened at 92.63 against the US dollar, then lost ground to touch an intraday low of 92.92 against the green-back. It also hit the day’s high of 92.53 during the session. At the end of the trading session on Thursday, the rupee was quoted at 92.63 against the American currency, registering a decline of 9 paise over its previous close. On Wednesday, the rupee appreciated 52 paise to close at 92.54 against the US dollar after US President Donald Trump announced the suspension of military strikes against Iran for two weeks, and the Reserve Bank kept the key benchmark rate unchanged with a neutral stance.

Forex traders said the frag-



ile ceasefire and Iran’s threat to step out of the talks if Israel kept bombing Lebanon weighed on investor sentiments. Iran closed the Strait of Hormuz again in response to Israeli attacks in Lebanon. The White House demanded that the channel be reopened and sought to keep peace talks on track. Meanwhile, the dollar index, which gauges the green-back’s strength against a basket of six currencies, was down 0.12 per cent at 99.01. Brent crude, the global oil benchmark, was trading higher by 3.08 per cent at USD 97.67 per barrel in futures trade.

“The Indian rupee’s five-day rally came to a grinding halt, retreating in tandem with its Asian peers. The currency faced a double whammy of rising crude prices and relentless selling by foreign investors. Domestic equities saw a 23rd consecutive session of net selling by Foreign Institutional

Investors, maintaining steady pressure on the local rupee,” Dilip Parmar Senior Research Analyst, HDFC Securities, said. Spot USD-INR is expected to trade within a range of 92.50 to 93.40, as traders balance global energy risks and domestic capital outflows, Parmar add-ed. Foreign Institutional Investors offloaded equities worth Rs 2,811.97 crore on Wednesday, according to exchange data. Meanwhile, India’s Foreign Secretary Vikram Misri met senior US officials in Washington and discussed ways to further deepen the defence and trade relations and exchanged views on the developments in the Indo-Pacific and West Asia. On a three-day visit, Misri met under Secretaries Michael Duffey and Elbridge Colby in the Department of Defence, and under Secretaries Jeffrey Kessler and William Kimmitt in the Department of Commerce.

Silver, gold rally falters as West Asia tensions resurface

NEW DELHI: Silver prices declined by Rs 7,800 to Rs 2.43 lakh per kilogram in the national capital on Thursday while gold fell to Rs 1.54 lakh per 10 grams as investors booked profits amid concerns over the durability of the fragile ceasefire in West Asia. According to the All India Sarafa Association, the white metal depreciated by Rs 7,800, or 3.10 per cent, to Rs 2,43,200 per kg (inclusive of all taxes) from Wednesday’s closing level of Rs 2,51,000 per kg. Gold of 99.9 per cent purity also decreased by Rs 1,500, or nearly 1 per cent, to Rs 1,54,900 per 10 grams (inclusive of all taxes). The yellow metal had finished at Rs 1,56,400 per 10 grams in the previous market session. Analysts said precious metals witnessed selling pressure as uncertainty around the ceasefire between the US and Iran weighed on investors’ sentiment. “Gold prices de-clined on Thursday, reversing most of the previous session’s gains as investors reassessed the fragile ceasefire in West Asia,” Saumil Gandhi, Senior Analyst of Commodities at HDFC Securities, said. He added that the ongoing sporadic fighting, uncertainty over the reopening of the Strait of Hormuz, and reports of halted tanker movements alongside the alleged ceasefire breaches weighed on market sentiment. “Persistent doubts over the durability of the two-week truce have revived concerns about elevated energy prices and inflation pressures,” Gandhi added.



Brent crude rebounds 3.27% to \$97.85 as Middle East tensions escalate

OIL prices climbed on Thursday, bouncing back from earlier losses as renewed tensions in the Middle East overshadowed initial optimism around a temporary ceasefire. Brent crude, the global benchmark, rose 3.5 per cent to USD 98.09 per barrel, while US benchmark crude gained 3.6 per cent to USD 97.85. Analysts noted that the uptick in prices reflects fading confidence in the ceasefire, with ongoing hostilities keeping markets on edge and the situation around the Strait of Hormuz a key risk factor for supply disruptions.

New Sebi framework simplifies lock-in rules for pre-IPO pledged shares

NEW DELHI: Capital markets regulator Sebi has introduced a mechanism for the lock-in of pledged shares in a bid to streamline requirements related to public issues.

Under the new framework, Sebi has allowed depositories to mark certain securities as “non-transferable” for the duration of the lock-in period in cases where a conventional lock-in cannot be created.

The move follows an amendment to the Sebi (Issue of Capital and Disclosure Requirements) Regulations, 2018 (ICDR Regulations) through a notification dated March 21. To operationalise the mechanism, depositories have put in place a framework requiring issuers to incorporate suitable provisions in their Articles of Association, inform lenders or pledgees, and make appropriate disclosures in offer documents, Sebi said. Depositories have also updated their systems and processes to facilitate the implementation.



Short-term texture of mkt is positive

MUMBAI

TODAY, the benchmark indices witnessed profit booking at higher levels. The Sensex was down by 931 points. Among sectors, banking and financial services stocks registered profit booking at higher levels, whereas despite weak market sentiment, the Defence and Capital Market indices outperformed, rallied over 1.50 per cent.

Technically, after a muted open, the market consistently faced selling pressure at higher levels. Additionally,

on daily charts, it has formed a small bearish candle, which supports further weakness from the current levels. However, the short-term texture of the market is still positive.

“For day traders, 76,500-76,200 would act as key support zones,” says Shrikant Chouhan, Head - Equity Research, Kotak Securities.

If the market succeeds in trading above these levels, it could retest the levels of 77,500-78,000. On the flip side, below 76,200, the uptrend would become vulnerable. Below this, it could slip to 75,500-75,300.

STOCK PICKS

BSE LIMITED
BUY - 3205 | STOP LOSS - 3125 | TARGET - 3281 - 3351 - 3421

It is behaving bullish consistently, on all time frames, giving regular buy entries at new dips. Price is way above all the moving averages, with RSI above 66 & MACD in the positive territory & bullish cross over.

ABB INDIA LIMITED
BUY - 6651 | STOP LOSS - 6475 | TARGET - 6841

Stock is comfortably trading above 52 week high based on strong company fundamentals. On Daily chart price has given a fresh positive MACD crossover, with RSI above 65. All SMA have aligned in desired bullish pattern where SMA 20 > 50 > 100 > 200, exhibiting strong bullish sentiments.

(Source: Independent Market expert, Adib Noorani)

Oil prices rise again, world shares retreat on Iran ceasefire

UNCERTAINTY AROUND THE STRAIT OF HORMUZ FIRMLY IN FOCUS

HONG KONG

OIL rose again and world shares were mostly down Thursday on skepticism over a fragile ceasefire between the US and Iran.

Investors were closely watching whether a two-week ceasefire between the United States and Iran was already slipping after a round of intense Israeli strikes on Lebanon that killed and injured hundreds.

Iran again closed the Strait of Hormuz, in response to the attacks in Lebanon. In early European trading, Britain’s FTSE 100 fell 0.3 per cent to 10,572.73. France’s CAC 40 dropped 0.8 per cent to 8,198.77, while Ger-

many’s DAX lost 1.3 per cent to 23,771.68. Asian shares closed mostly lower. Tokyo’s Nikkei 225 dropped 0.7 per cent to 55,895.32, while South Korea’s Kospi lost 1.6 per cent to 5,778.01. Hong Kong’s Hang Seng fell 0.5 per cent to 25,752.40. The Shanghai Com-composite index was down 0.7 per cent to 3,966.17. Australia’s S&P/ASX 200 edged up 0.2 per cent to 8,973.20. Taiwan’s Taiex was 0.3 per cent higher, while India’s Sensex dropped 1.6 per cent. US futures were down more than 0.4 per cent.

Oil prices were up Thursday, reversing an earlier plunge on optimism over the temporary ceasefire agreement. Brent crude, the in-



ternational standard, was up 3.5 per cent to USD 98.09 per barrel. Benchmark US crude was 3.6 per cent higher on Thursday at USD 97.83 a barrel.

Uncertainties over global energy supply remained. The Strait of Hormuz, a choke-

point for energy transport where a fifth of the world’s oil typically passes, was largely closed even though the US repeatedly demanded that it must be reopened.

“(Oil) prices rebounded as fighting in the Middle East continued, and the ceasefire

outlook deteriorated, keeping uncertainty around the Strait of Hormuz firmly in focus,” ING Bank analysts Ewa Manthey and Warren Patterson wrote in a note Thursday.

Talks to pursue a permanent end to the war could start in Pakistan on Saturday, and Vice President JD Vance is expected to lead the US delegation. President Donald Trump posted on his Truth So-cial media platform that US military will remain around Iran “until such time as the REAL AGREEMENT reached is fully complied with.”

Wall Street closed higher Wednesday following Trump’s announcement of a

two-week ceasefire with Iran late Tuesday.

The S&P 500 jumped 2.5 per cent to 6,782.81. The Dow Jones Industrial Average rose 2.9 per cent to 47,909.92. The Nasdaq composite was up 2.8 per cent to 22,635.00.

Following renewed hopes over de-escalation of the war, shares of United Airlines surged 7.9 per cent on Wednesday. American Airlines was up 5.6 per cent, while cruise ship operator Carnival jumped 11.2 per cent, trimming losses since the Iran war began on concerns over rising fuel costs.

In other dealings, gold and silver prices fell. Gold’s price dropped 0.6 per cent to USD 4,750.20 an ounce.

Manappuram Finance reports insider trading code violation

MUMBAI

MANAPPURAM Finance Limited said that it has reported a violation of its code of conduct under insider trading rules, involving a transaction carried out through the portfolio management services (PMS) account of one of its independent directors.

The company said the trade was linked to Abhijit Sen, who serves as an Independent and Non-Executive Director and is also the Chairman of the Audit Committee. According to the disclosure, the transaction took place on February 3, 2026, and involved the purchase of 2,111 shares worth about Rs 6.15 lakh.

Manappuram Finance clar-

ified that the transaction happened due to an operational lapse by the PMS provider, despite clear instructions from the director to block trading in the company’s shares.

The securities were supposed to be placed under a “prohibited category” to avoid any dealings, but this restriction was not implemented properly at the system level.

The company said the director had no role in executing the trade and had not given any instructions for it. He also confirmed that he did not have access to any unpublished price-sensitive information at the time and had no intention of violating insider trading rules.