



CA (Dr.) Ashok Ajmera's Weekly Column as on March 14th, 2026

" Indian Markets Post Biggest Weekly Drop in Years Amid deadly Iran-Israel/US war involving gulf countries leading to oil spike"



CA (Dr.) Ashok Ajmera's Weekly Column

Indian equity benchmarks extended their decline for a third straight session, with the Nifty closing below the 23,200 mark amid persistent FII selling, rising crude oil prices near \$100 per barrel, and escalating geopolitical tensions in the Middle East. The broader market sentiment remains fragile as the Iran conflict has pushed oil prices higher and triggered foreign outflows, pushing the indices into a technical correction from recent highs.

The top gainers in the Nifty 50 index were Tata Consumer Products (up 2.44%), HUL (up 1.08%) and Bharti Airtel (up 0.12%). The major losers in the Nifty 50 index were L&T (down 7.54%), Hindalco (down 6.16%), Tata Steel (down 5.15%), JSW Steel (down 4.55%) and Ultratech Cement (down 4.27%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 21,831.19 Crores and DIIs were net buyers of Rs. 32,786.92 Crores. In the previous week FIIs were net sellers of Rs. 21,831.19 Crores and DIIs were net buyers of Rs. 32,786.92 Crores. In the month of February 2026, FIIs net sellers of equities worth Rs. 6,640.78 Crores and DIIs were net buyers of equities worth Rs. 38,423.11 Crores.

Sector Movement

There was no Outperforming sector in the week, while the worst performing sector was Nifty Auto, down by 10.64% in the week.

Global Market and Major Developments

US

Major US stock indexes fell for the third week in a row as the ongoing conflict in the Middle East and the attendant instability in oil prices took front stage. Oil prices remained volatile throughout the week as investors evaluated the prospect of extended supply interruptions across the Strait of Hormuz, a major oil shipping route, against occasional hints of potential de-escalation. Other sources of uncertainty, such as heightened concerns about private credit market stress and ongoing trade policy changes, appeared to weigh on sentiment this week. The S&P MidCap 400 Index and Dow Jones Industrial Average led falls, dropping 2.03% and 1.99%, respectively, while the Nasdaq Composite held up the best but fell 1.26%.

In economic news, the Bureau of Labor Statistics reported that its February core (excluding food and energy) consumer price index (CPI) rose 0.2% month over month, in line with consensus estimates and down from 0.3% in January. On an annual basis, core CPI held steady at 2.5%, while headline CPI rose 0.3% for the month and 2.4% year over year. The BEA also reported that the US economy grew at a slower pace than initially estimated in the fourth quarter, with the second estimate of gross domestic product (GDP) growth coming in at an annual rate of 0.7% versus the initial estimate of 1.4%. The downward revision reflected lower exports, consumer spending, government spending, and investment.

Elsewhere, the National Association of Realtors (NAR) reported that existing home sales rose 1.7% month over month in February to a seasonally adjusted annualized rate (SAAR) of 4.09 million, exceeding consensus estimates and January's revised pace. The median existing home price edged up 0.3% from a year earlier to USD 398,000. US Treasuries generated negative returns during the week as geopolitical risk, particularly uncertainty over the Middle East conflict's duration and energy market impacts, and some firm inflation data helped push yields higher across most maturities.

Particulars	Close (13/03/2026: Friday)	Open (09/03/2026: Monday)	Previous Close (06/03/2026 Friday)	Change (%)
Nifty 50	24,450.45	24,659.25	24,450.45	-5.31
Sensex	78,918.90	78,543.73	78,918.90	-5.52
Nifty Midcap 100	57,393.35	57,090.80	57,393.35	-4.59
Nifty Small cap 100	16,498.90	16,289.60	16,498.90	-3.66
Sectoral Indices				
Nifty Bank	53,757.85	56,121.40	57,783.25	-6.97
Nifty Auto	24,195.10	26,478.45	27,076.40	-10.64
Nifty IT	29,071.30	29,688.05	30,138.40	-3.54
Nifty PSU Bank	8,516.55	8,919.30	9,184.35	-7.27
Nifty Fin Services	25,138.65	25,882.45	26,652.45	-5.68
Nifty Pharma	22,832.20	22,638.85	22,970.20	-0.60
Nifty FMCG	47,924.15	49,299.40	49,970.60	-4.10
Nifty Metal	11,292.50	11,751.70	12,000.45	-5.90
Nifty Realty	709.80	726.10	742.00	-4.34
Nifty Media	1,301.10	1,325.50	1,354.55	-3.95
Nifty Energy	36,071.85	35,854.40	36,319.60	-0.68
Nifty Private Bank	25,510.00	26,653.40	27,418.60	-6.96
Nifty Infra	8,768.40	9,027.20	9,237.05	-5.07
Nifty Commodities	9,341.05	9,547.75	9,726.70	-3.96
Nifty Consumption	10,575.00	10,970.75	11,194.45	-5.53
Nifty PSE	10,071.10	10,169.10	10,327.40	-2.48
Nifty Serv. Sector	29,713.15	30,384.05	31,230.50	-4.86
Nifty Healthcare	14,602.95	14,581.00	14,791.65	-1.28
Nifty Oil & Gas	11,286.80	11,610.65	11,787.30	-4.25
Nifty INDIA MFG	14,617.70	15,204.40	15,484.75	-5.60
US Indices				
Dow Jones	46,558.47	47,371.28	47,501.55	-1.99
S&P 500	6,632.20	6,699.80	6,740.02	-1.60
NASDAQ 100	24,380.73	24,429.67	24,643.01	-1.06
Commodities				
Gold (in Rs./ 10 gram)	1,58,466	1,60,651	1,61,634	-1.96
Brent Crude oil	103.88	99.75	93.33	11.30



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

Europe

Amid heightened uncertainty and volatility, the pan-European STOXX Europe 600 Index declined over the week, slipping 0.47% in local currency terms. Investors' focus appeared to center on how long the conflict in the Middle East is likely to last, what trajectory energy prices will take, and the possible impact on economic growth across the region.

European Central Bank (ECB) President Christine Lagarde emphasized that the institution will take the necessary steps to keep inflation under control amid rising energy prices. Lagarde also noted that Europe is better positioned to absorb the current shock than in prior years, but she acknowledged that uncertainty and volatility remain elevated.

German factory orders tumbled 11.1% month on month in January. This was a significantly larger decline than estimates for a drop of around 4%. Domestic demand was particularly weak, down 16.2%, while foreign orders fell 7.1%. Official data also showed that Germany's exports fell by 2.3% month on month in January, which was a larger-than-expected decline. However, the country's trade surplus widened due to lower imports. Industrial production in the Eurozone fell by 1.5% month on month in January compared with expectations for an increase of around 0.6%. This represented the largest monthly decline since April 2025 and was driven by lower nondurable goods and capital goods.

Japan

Japan's stock markets plummeted this week, with the Nikkei 225 Index down 3.24% and the broader TOPIX Index down 2.36%. Investors kept a tight eye on energy markets as Iran-related interruptions around the Strait of Hormuz, a critical shipping route for global oil, exacerbated concerns about oil supply and increased volatility in crude prices. Japan is heavily reliant on Middle Eastern oil imports, making it vulnerable to supply disruptions that could raise energy prices and inflation. Prime Minister Sanae Takaichi declared that some of Japan's strategic oil reserves, held by both private corporations and the government, will be released to assist offset potential disruptions. Subsidies will also be provided to help control the growth in domestic gasoline costs.

Japan's GDP expanded in the fourth quarter of 2025 by more than initially reported, with the economy growing at an annualized pace of 1.3% versus the prior quarter, faster than the preliminary estimate of 0.2% and rebounding from the third quarter's 2.6% contraction. The upward revision was driven by higher business investment and consumer spending.

China

Chinese equity markets were mixed over the week. The onshore benchmark CSI 300 Index edged up 0.19% while the Shanghai Composite Index retreated 0.70% in local currency terms, according to FactSet. In Hong Kong, the benchmark Hang Seng Index fell 1.13%.

Consumer inflation accelerated to its fastest pace in over three years as Lunar New Year holiday spending boosted demand for travel and tourism services. The consumer price index rose 1.3% in February from a year earlier. Core inflation, which excludes volatile food and fuel prices, increased 1.8% year over year, the highest since March 2019. China's exports surged by 21.8% in the period from January through February from the same period a year earlier, well above analysts' estimates as strong global demand for technology products and electronics, partly linked to the artificial intelligence (AI) boom, helped lift shipments.

Major Developments in Domestic Markets

1. India will hold off on signing a trade deal with the United States for several months, four Indian sources said, as fresh investigations by President Donald Trump's administration into what it calls excess industrial capacity among trading partners add new friction after an early understanding, opens new tab last month.
2. Iran will allow Indian-flagged tankers to transit the Strait of Hormuz, a conduit for 40% of the South Asian nation's crude imports, an Indian government source said on Thursday, but an Iranian source outside the country denied any such deal was reached.
3. India's retail inflation rose to 3.21% year-over-year in February, driven by higher prices of food, personal care products and precious metals, government data showed on Thursday.
4. Indian households are rushing to buy electric induction stoves, draining stocks online and in stores, amid fears of a potential cooking gas shortage tied to the Middle East conflict.
5. Average home prices in India are expected to climb 5% each year through 2028, as developers double down on high-end projects in a market increasingly shaped by rich buyers, a Reuter's poll of property analysts showed.
6. India is securing more liquefied petroleum gas cargoes from new sources such as the United States, Norway, Canada and Russia, besides sources in the Gulf region that remain available, Oil Minister Hardeep Singh Puri said on Thursday, as the world's second-largest importer grapples with tight supplies.
7. The National Stock Exchange of India on Thursday said it has appointed 20 merchant banks to manage its long-awaited initial public offering, marking the largest number of bankers selected to manage any public issue in India thus far.
8. India's Jindal Stainless on Friday said that its plants were operating at a reduced capacity because of fuel shortages in the wake of disruptions from the Middle East war.
9. Airspace restrictions in the Middle East amid the Iran war have dealt another blow to Indian airlines, which count the region as a crucial corridor for flights to Europe and the US since Pakistan banned Indian carriers from its airspace last year.
10. Rice exports from India are slowing as the US-Israeli war on Iran pushes up freight and insurance costs, making it harder for exporters to secure vessels, five exporters told Reuters.
11. India will likely lean more on its coal capacity to meet peak power demand this summer as liquefied natural gas supplies tighten after shipping disruptions linked to the US-Israeli war on Iran hit exports from major producers, two industry officials said.

Ajcon Global's observations and view:

Short term view:

1. The market is expected to remain under pressure amid rising geopolitical tensions between Iran and the US/Israel. On the domestic front, higher-than-expected CPI data has further dampened sentiment. Crude oil hovering around \$100 per barrel and the rupee falling to an all-time low are encouraging FII outflows. Additionally, uncertainty surrounding the India-US trade deal, following investigations by Donald Trump into alleged unfair trade practices, is adding to the selling pressure in the market.
2. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as PSUs, defence, public sector banks, FMCG, food processing, fertilisers, agro-based industries, infrastructure, banking & financials many of which are attractively valued amid the current geopolitical situation.

Long term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to higher GDP estimates, manageable inflation and softening RBI policy.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions.

Disclaimer

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations, 2014.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited is a fully integrated stock broking, investment banking, merchant banking, corporate advisory, commodity and currency broking Company. It may therefore have commercial relationship for the above said services with the Company covered in this Report. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited. While we would endeavor to update the information herein on a reasonable basis, Ajcon Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not



AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS

all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

It is confirmed that CA (Dr.) Ashok Ajmera or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

Analyst Certification

I, CA (Dr.) Ashok Ajmera, research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

For research related queries,

Contact: Divya Makwana - Research Analyst at - research@ajcon.net

Website: www.ajcononline.com

Registered and Corporate office

408 - (4th Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062