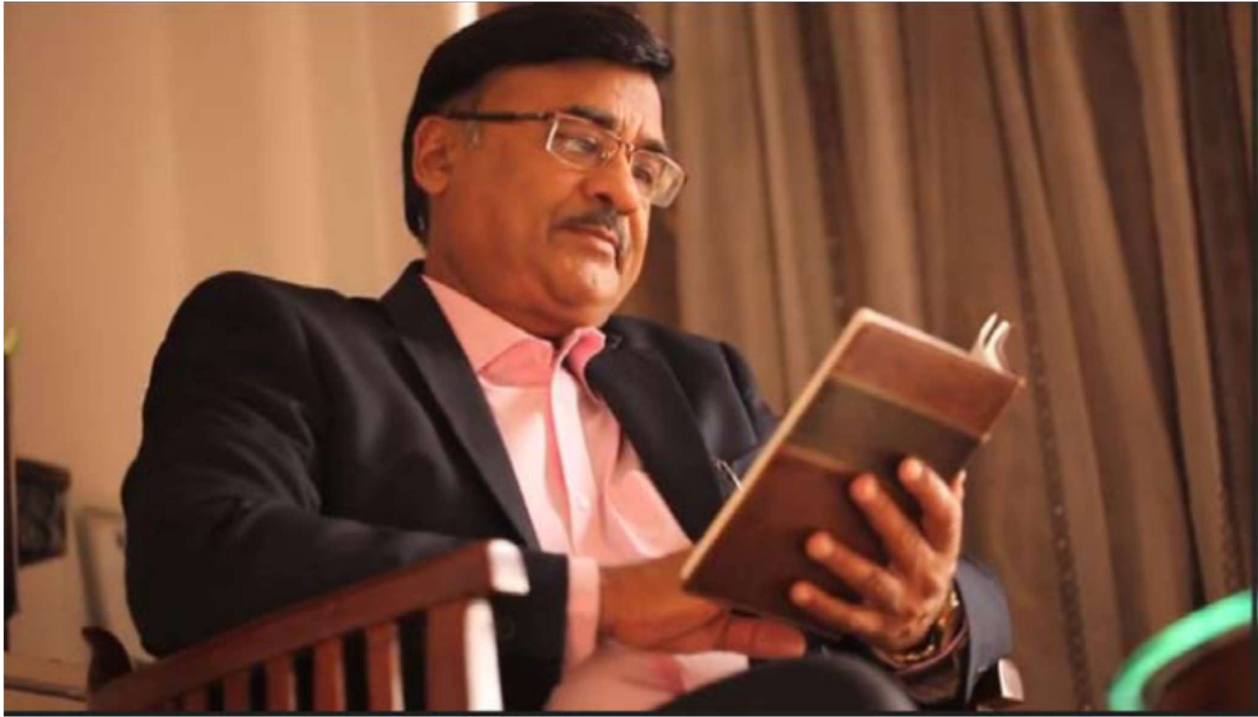




AJCONGLOBAL
YOUR FRIENDLY FINANCIAL ADVISORS



CA (Dr.) Ashok Ajmera's Weekly Column as on March 21st, 2026

" Indian Equities continue to bleed ending the week under pressure amid escalating global tensions, elevated crude prices and persistent FII selling"



CA (Dr.) Ashok Ajmera's Weekly Column

Indian shares moved higher on Friday, easing the week's sharp losses as investors bought beaten-down stocks after Thursday's geopolitics-driven selloff and the big drop in HDFC Bank. The late rebound offered some relief, but sentiment remained cautious with the Iran conflict and energy-market volatility keeping markets on edge. Meanwhile, the rupee closed the week at a record low around ₹93.7 per U.S. dollar, reflecting sustained pressure from higher oil prices and rising macroeconomic risks. Overall, markets ended the week on a cautious note, with geopolitical uncertainty and currency weakness continuing to dominate investor sentiment.

The top gainers in the Nifty 50 index were Eternal (up 7.70%), Tata Steel (up 7.23%) M&M (up 4.61%), JSW Steel (up 4.49%) and Tech Mahindra (up 3.90%). The major losers in the Nifty 50 index were Shriram Finance (down 6.48%), HDFC Bank (down 4.47%), Cipla (down 4.43%), Hindalco (down 3.93%) and HUL (down 3.58%).

FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 29,897.67 Crores and DIIs were net buyers of Rs. 30,641.90 Crores. In the previous week FIIs were net sellers of Rs. 35,052.03 Crores and DIIs were net buyers of Rs. 37,739.78 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

The Outperforming sector in the week was Nifty Auto, up by 2.15% while the worst performing sector was Nifty Oil & Gas, down by 2.23% in the week.

Global Market and Major Developments

US

US equities ended the week lower as investors faced a mix of geopolitical tensions, rising oil prices, persistent inflation pressures, and hawkish interpretations of recent Federal Reserve communications. The Dow Jones Industrial Average fell 2.11%, slightly more than the Nasdaq 100 Composite's 1.98% decline, while the S&P MidCap 400 proved relatively resilient but still lost 1.34%.

Energy stocks stood out as the strongest performers in the S&P 500 as oil prices climbed, and US Treasury yields also moved higher, with the 10-year yield reaching about 4.38%. Investor sentiment remained fragile as volatility persisted across both equity and bond markets.

The Federal Reserve held interest rates steady at 3.50% to 3.75% during its March meeting, maintaining its pause for a second consecutive session. While the majority of policymakers supported the decision, updated forecasts showed expectations for just one more rate cut in 2026, alongside upward revisions to inflation and growth projections. Chair Jerome Powell emphasized continued uncertainty—especially tied to Middle East geopolitical risks and potential energy shocks—which could complicate the trajectory of inflation expectations. Markets reacted cautiously as traders reassessed expectations for the pace and timing of future policy easing.

Housing market data presented a mixed picture. Homebuilder sentiment ticked up slightly in March, though affordability remains a significant challenge and many builders continued offering price cuts. Pending home sales rose 1.8% in February, signaling some improvement, but new home sales dropped sharply to their lowest level since 2022, falling to an annualized pace of 587,000. This juxtaposition highlights ongoing strain in the sector despite pockets of resilience, suggesting that elevated mortgage rates and limited supply continue to weigh on overall housing activity.

Particulars	Close (20/03/2026: Friday)	Open (16/03/2026: Monday)	Previous Close (13/03/2026 Friday)	Change (%)
Nifty 50	23,114.50	23,116.10	23,151.10	-0.16
Sensex	74,532.96	74,415.79	74,563.92	-0.04
Nifty Midcap 100	54,855.50	54,652.55	54,761.10	0.17
Nifty Small cap 100	15,718.60	15,858.25	15,895.25	-1.11
Sectoral Indices				
Nifty Bank	53,427.05	53,721.50	53,757.85	-0.62
Nifty Auto	24,715.90	24,085.95	24,195.10	2.15
Nifty IT	29,199.60	28,934.60	29,071.30	0.44
Nifty PSU Bank	8,584.60	8,501.55	8,516.55	0.80
Nifty Fin Services	24,781.15	25,113.35	25,138.65	-1.42
Nifty Pharma	22,540.70	22,800.15	22,832.20	-1.28
Nifty FMCG	47,007.55	48,005.85	47,924.15	-1.91
Nifty Metal	11,412.75	11,262.25	11,292.50	1.06
Nifty Realty	696.40	710.40	709.80	-1.89
Nifty Media	1,305.10	1,300.20	1,301.10	0.31
Nifty Energy	35,908.30	36,101.90	36,071.85	-0.45
Nifty Private Bank	25,267.65	25,504.80	25,510.00	-0.95
Nifty Infra	8,800.15	8,758.30	8,768.40	0.36
Nifty Commodities	9,390.50	9,329.90	9,341.05	0.53
Nifty Consumption	10,671.65	10,555.80	10,575.00	0.91
Nifty PSE	9,882.00	10,025.60	10,071.10	-1.88
Nifty Serv. Sector	29,475.65	29,665.00	29,713.15	-0.80
Nifty Healthcare	14,383.45	14,590.60	14,602.95	-1.50
Nifty Oil & Gas	11,034.95	11,248.50	11,286.80	-2.23
Nifty INDIA MFG	14,572.40	14,564.30	14,617.70	-0.31
US Indices				
Dow Jones	45,577.47	46,707.40	46,558.47	-2.11
S&P 500	6,506.49	6,674.37	6,632.20	-1.90
NASDAQ 100	23,898.15	24,646.18	24,380.73	-1.98
Commodities				
Gold (in Rs./ 10 gram)	1,44,492	1,57,347	1,58,466	-8.82
Brent Crude oil	109.56	106.50	103.88	5.47

Europe

The STOXX Europe 600 Index fell 3.79% as geopolitical tensions escalated, particularly due to attacks on oil tankers in the Strait of Hormuz and damage to gas facilities in Qatar. Major European equity markets followed suit, with Germany's DAX dropping 4.55%, Italy's FTSE MIB down 3.33%, France's CAC 40 losing 3.11%, and the UK's FTSE 100 declining 3.34%. Rising energy prices also fueled concerns across sectors heavily dependent on oil and gas.

The European Central Bank kept interest rates unchanged but warned that sharply higher energy costs could meaningfully push inflation higher in the near term. The ECB raised its 2026 inflation forecast to 2.6%, while eurozone inflation edged up to 1.9% in February. Trade data added to the cautious outlook, with the euro area posting a EUR 1.9 billion goods deficit in January, driven by weaker machinery, vehicle, and chemical exports, while Germany reported a steeper-than-expected 3.3% drop in producer prices.

The Bank of England also held rates steady at 3.75% but cautioned that a prolonged energy shock might necessitate future hikes. Regulators proposed measures to strengthen bank liquidity, reflecting broader financial stability concerns. Meanwhile, UK manufacturing sentiment weakened as Make UK reported declining domestic orders and rising input costs, signaling ongoing pressure on the sector.

Japan

Japan's equity markets weakened during the holiday-shortened week, with the Nikkei 225 falling 0.83% and the TOPIX down 0.54%, as persistent Middle East tensions and volatile oil prices weighed on sentiment. The government's release of oil reserves did little to ease concerns. The Bank of Japan kept its policy rate unchanged at 0.75%, though the decision was not unanimous. Policymakers highlighted risks tied to geopolitical developments, rising energy costs, and global market volatility. Governor Kazuo Ueda warned that higher oil prices could hurt growth while lifting inflation, and emphasized that wage negotiations and pricing behavior will be key in determining future rate hikes.

The yen strengthened slightly to around JPY 159.2 per US dollar but remained historically weak, supporting exporters while adding to imported inflation pressures. Japanese government bond yields rose, with the 10-year yield reaching 2.26% amid expectations of gradual policy normalization. Economic data showed exports rising 4.2% year over year in February, extending a six-month growth streak, though shipments to the US and China declined. Imports grew 10.2%, less than expected, helping the trade balance shift to a modest surplus instead of a forecasted deficit.

China

Chinese equity markets declined as rising energy prices linked to Middle East tensions compounded ongoing worries about weak domestic demand and limited policy support. The CSI 300 fell 2.19% and the Shanghai Composite dropped 3.38%, while Hong Kong's Hang Seng Index slipped a milder 0.74%. Economic data for January–February slightly exceeded expectations, with industrial production up 6.3% and retail sales rising 2.8%, signaling early signs of stabilization alongside modest improvement in fixed asset investment.

The property market showed tentative signs of steadiness, as new home price declines moderated and resale values posted their smallest drop in 10 months. However, broader risks resurfaced as the US launched new Section 301 investigations targeting industrial overcapacity, potentially paving the way for expanded tariffs by summer. Beijing pushed back, urging dialogue while vowing to defend its interests, adding another layer of uncertainty to China's economic outlook.

Major Developments in Domestic Markets

1. India's infrastructure output grew 2.3% year-on-year in February, the slowest in three months, as declines in oil and gas production and weaker electricity generation weighed on overall growth, government data showed.
2. Indian airlines including IndiGo, Air India and SpiceJet have urged the government to lift the airfare cap imposed in December 2025, warning that continued price limits and rising costs from the Iran crisis-linked fuel price surge could force route cuts and hurt their financial viability.
3. India is proposing that clean energy firms use only locally made solar ingots and wafers from June 2028, the country's renewable energy ministry said, in a move aimed at curbing Chinese imports.
4. India's finance ministry has approved a ₹200 billion (\$2.14 billion) credit guarantee scheme to support microfinance firms and boost lending amid stress in the sector.
5. India is in talks with Russia, Belarus and Morocco to boost fertiliser imports ahead of the summer planting season, as Middle East tensions and China's export curbs threaten global supplies. The move aims to avoid shortages of key nutrients like urea and DAP, with authorities also exploring alternative suppliers and ensuring adequate domestic production.
6. India is assessing domestic fuel availability and prioritising local demand as Middle East conflict disruptions threaten energy supplies, while authorities have mandated firms to share data to better manage shortages.
7. India's cabinet approved spending 336.60 billion rupees (\$3.63 billion) to develop 100 industrial parks, information minister Ashwini Vaishnaw said on Wednesday, in a move aimed at boosting the country's domestic manufacturing capabilities.
8. Novo Nordisk's patent expiry for semaglutide in India has triggered a rush of over 40 local drugmakers launching cheaper generics, potentially cutting prices by up to 60% and expanding access to weight-loss treatments.
9. India's solar capacity is expected to quadruple and wind capacity to triple over the next decade, significantly boosting clean energy share and cutting reliance on coal. The shift could reduce coal's share in power generation to about 49% by 2035–36, with non-fossil capacity projected to reach 786 GW.
10. The RBI acknowledged recent developments at HDFC Bank and approved its requested transition, appointing Keki Mistry as interim part-time chairman after Atanu Chakraborty resigned citing value and ethics differences. The central bank affirmed that HDFC Bank remains financially strong, well-capitalised and well-governed, and said it will continue to engage with the bank's board and management.

Ajcon Global's observations and view:

Short term view:

1. The market is expected to remain under pressure in the near term, driven by persistent geopolitical tensions between Iran and the US/Israel. Globally, sentiment remains cautious after the US Federal Reserve kept interest rates unchanged while maintaining a hawkish stance, with commentary from Fed Chair Jerome Powell signaling that rate cuts may be delayed.
2. Elevated crude oil prices, hovering around the \$100 per barrel mark, continue to raise inflationary concerns and weigh on macros. On the domestic front, the Indian rupee has slipped to an all-time low, further triggering sustained FII outflows. Additionally, ongoing uncertainty around the India-US trade deal is adding to the overall selling pressure in the market.
3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as PSUs, defence, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT many of which are attractively valued amid the current geopolitical situation.

Medium - and 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, softening RBI policy & managing the oil crisis well, though the weakening rupee is a cause of concern in short run. Post, the recent correction many stocks have become attractive to take position from Medium to long term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved time and again in the past.
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 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