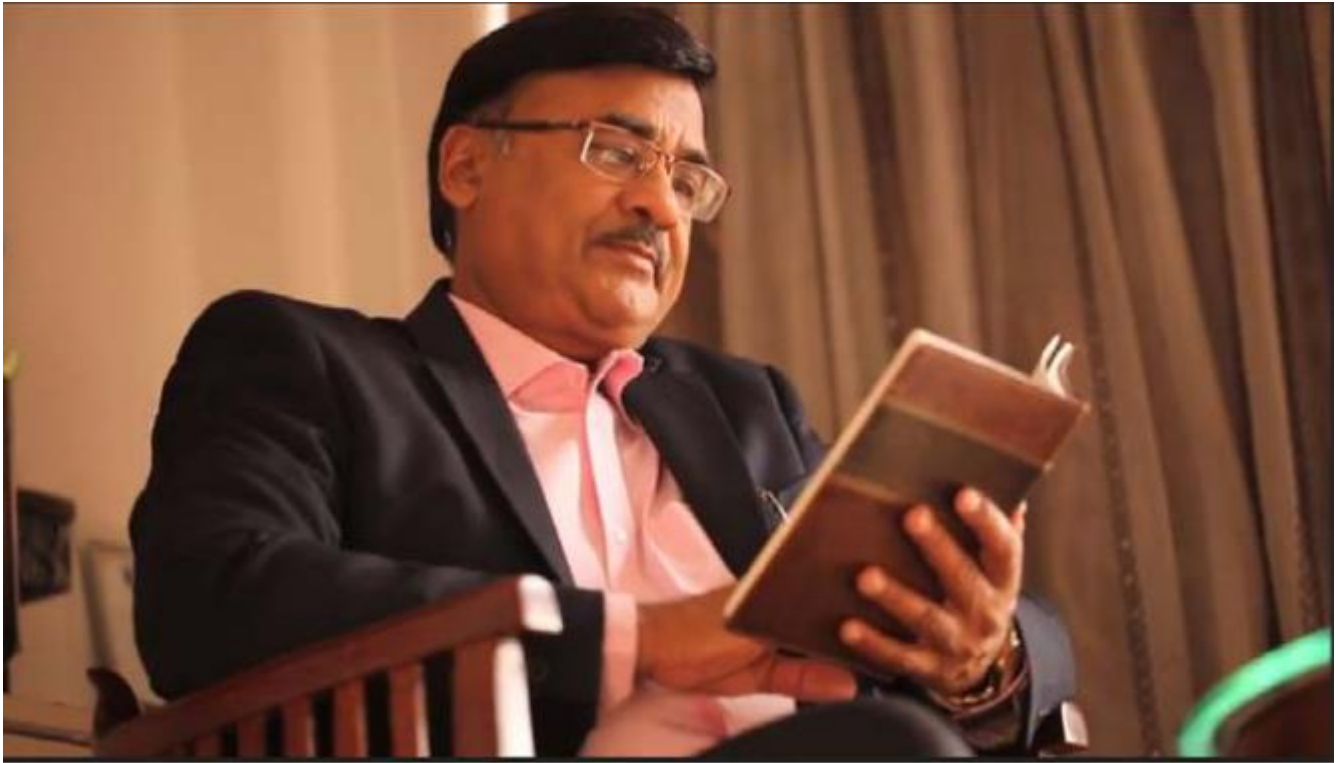




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**CA (Dr.) Ashok Ajmera's Weekly Column as on March 28th, 2026**

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**" Indian Equities log fifth straight weekly loss as Iran war, surging crude and record rupee fall dent investor sentiment"**



## CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities closed the week under sustained pressure, extending losses for a fifth straight week as escalating Iran war tensions pushed crude oil prices higher, intensified inflation concerns, and triggered persistent foreign institutional outflows. Investor sentiment remained fragile amid the rupee's sharp depreciation to a record low past 94.81 per dollar—marking its worst annual decline in over a decade—while rising input costs and global risk aversion weighed heavily on rate-sensitive sectors and broader market momentum.

The top gainers in the Nifty 50 index were ONGC (up 6.24%), L&T (up 3.76%), Apollo Hospital (up 2.51%), HCL Tech (up 2.30%) and Bajaj Finance (up 1.60%). The major losers in the Nifty 50 index were Adani Ent. (down 5.40%), Bharat Elec. (down 5.01%), Coal India (down 4.93%), Reliance (down 4.69%) and Trent (down 4.49%).

### FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 24,596.46 Crores and DIIs were net buyers of Rs. 26,897.05 Crores. In the previous week FIIs were net sellers of Rs. 29,897.67 Crores and DIIs were net buyers of Rs. 30,641.90 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 IT, up by 1.17% while the worst performing sector was Nifty PSU Bank, down by 3.90% in the week.

### Global Market and Major Developments

#### US

US equity indexes closed a volatile, headline-driven week mixed, as a light economic calendar kept investors mostly focused on shifting geopolitical developments, oil price volatility, and sustained pressure on large-cap technology firms. Equities rose to start the week on hopes that the Middle East situation would de-escalate. However, sentiment deteriorated by the end of the week, as conflicting stories appeared to undercut confidence in a near-term solution.

Preliminary data from S&P Global indicated that US business activity growth moderated in March, with the Flash Composite Purchasing Managers' Index (PMI) falling to an 11-month low of 51.4, down from 51.9 in February (readings above 50 indicate expanding activity). The deceleration was driven primarily by weaker services activity, while manufacturing output strengthened modestly.

The Labor Department reported that initial jobless claims for the week ended March 21 came in at 210,000, a modest increase from the 205,000 reported for the prior week and in line with expectations. Meanwhile, continuing claims for the week ended March 14 decreased by 32,000 to 1.819 million, the lowest level since May 2024.

#### Europe

In terms of local currency, the pan-European STOXX Europe 600 Index increased by 0.35%. Uncertainties about how and when the Middle East war will be resolved, as well as the potential effects on economic growth, were major factors influencing sentiment. France's CAC 40 Index increased by 0.47%, Italy's FTSE MIB increased by 1.26%, and Germany's DAX decreased by 0.29%. The FTSE 100 Index in the UK increased by 0.49%.

Particulars	Close (27/03/2026: Friday)	Open (23/03/2026: Monday)	Previous Close (20/03/2026 Friday)	Change (%)
<b>Nifty 50</b>	22,819.60	22,824.35	23,114.50	<b>-1.28</b>
<b>Sensex</b>	73,583.22	73,732.58	74,532.96	<b>-1.27</b>
<b>Nifty Midcap 100</b>	54,097.80	54,242.40	54,855.50	<b>-1.38</b>
<b>Nifty Small cap 100</b>	15,620.00	15,565.30	15,718.60	<b>-0.63</b>
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	52,274.60	52,576.10	53,427.05	<b>-2.16</b>
<b>Nifty Auto</b>	24,351.95	24,433.45	24,715.90	<b>-1.47</b>
<b>Nifty IT</b>	29,541.65	28,847.90	29,199.60	<b>1.17</b>
<b>Nifty PSU Bank</b>	8,249.45	8,443.25	8,584.60	<b>-3.90</b>
<b>Nifty Fin Services</b>	24,373.20	24,400.95	24,781.15	<b>-1.65</b>
<b>Nifty Pharma</b>	22,565.60	22,461.80	22,540.70	<b>0.11</b>
<b>Nifty FMCG</b>	46,427.20	46,699.05	47,007.55	<b>-1.23</b>
<b>Nifty Metal</b>	11,161.65	11,215.15	11,412.75	<b>-2.20</b>
<b>Nifty Realty</b>	670.15	686.35	696.40	<b>-3.77</b>
<b>Nifty Media</b>	1,294.20	1,294.85	1,305.10	<b>-0.84</b>
<b>Nifty Energy</b>	35,214.80	35,681.15	35,908.30	<b>-1.93</b>
<b>Nifty Private Bank</b>	24,986.70	24,893.70	25,267.65	<b>-1.11</b>
<b>Nifty Infra</b>	8,720.40	8,720.80	8,800.15	<b>-0.91</b>
<b>Nifty Commodities</b>	9,223.85	9,289.80	9,390.50	<b>-1.77</b>
<b>Nifty Consumption</b>	10,559.05	10,564.15	10,671.65	<b>-1.06</b>
<b>Nifty PSE</b>	9,676.40	9,790.80	9,882.00	<b>-2.08</b>
<b>Nifty Serv. Sector</b>	29,158.00	29,051.65	29,475.65	<b>-1.08</b>
<b>Nifty Healthcare</b>	14,433.55	14,320.65	14,383.45	<b>0.35</b>
<b>Nifty Oil &amp; Gas</b>	10,830.40	10,910.55	11,034.95	<b>-1.85</b>
<b>Nifty INDIA MFG</b>	14,293.10	14,419.45	14,572.40	<b>-1.92</b>
<b>US Indices</b>				
<b>Dow Jones</b>	45,166.64	45,803.82	45,577.47	<b>-1.73</b>
<b>S&amp;P 500</b>	6,368.86	6,574.96	6,506.49	<b>-2.12</b>
<b>NASDAQ 100</b>	23,132.77	24,270.77	23,898.15	<b>-3.20</b>
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	1,44,282	1,40,158	1,44,492	<b>-0.15</b>
<b>Brent Crude oil</b>	106.28	113.76	109.56	<b>-2.99</b>



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Against a backdrop of higher energy prices, the European Central Bank (ECB) indicated that it stands ready to make changes to its policy “at any meeting” if required. However, bank President Christine Lagarde noted that it is too early to decide and that policymakers will have to assess the “nature, size, and persistence” of inflationary pressures caused by the Iran war. She also cautioned that markets are being “overly optimistic” about the economic impact of the conflict.

The March reading of the German Ifo Business Climate Index fell to 86.4, the weakest level since February 2025. This was better than expected but markedly weaker than the previous month. The future expectations component of the index was particularly soft, reflecting concerns about the effect that the war is anticipated to have on economic growth in Germany. More encouragingly, the country’s S&P Global Manufacturing PMI rose to 51.7 in March, up from 50.9 in February.

Business activity growth softened in March, according to the S&P Global Eurozone Composite PMI, which fell to 50.5 from the February reading of 51.9. Within this, new orders contracted for the first time since last summer and supply chains showed signs of severe disruptions. The UK’s annual rate of inflation remained unchanged at 3% in February, according to the Office for National Statistics. However, observers noted that the data do not include the effects of the Iran war, which began on February 28 and has led to sharply higher oil and gas prices.

## Japan

Japan’s stock market returns were mixed over the week, with the Nikkei 225 Index flat and the broader TOPIX Index up 1.1%. Elevated oil prices and the conflict in the Middle East weighed on investor sentiment, as Japan relies heavily on imported energy, raising concerns about higher costs for businesses, slower economic growth, and a potential squeeze on household spending. Prime Minister Sanae Takaichi signaled plans to strengthen the country’s response to the impact of the conflict, including a comprehensive review of oil supply and related products, as concerns grow about potential shortages and wider economic effects. The government began releasing state-held oil reserves during the week.

On the economic data front, Japan’s nationwide core consumer price index rose 1.6% year over year in February, versus the consensus forecast of 1.7% and down from 2.0% in January. The slowdown was largely attributable to government energy relief measures, including subsidies for electricity and gas. The BoJ has indicated that inflation may temporarily soften due to these measures, although upward pressure on prices is then likely to persist, reflecting higher oil prices. Policymakers continue to emphasize that a sustained rise in wages will be key to supporting stable inflation.

## China

Chinese equity markets fell during the week, driven more by oil price concerns tied to the Middle East conflict than domestic macro surprises, as investors reassessed earnings pressure across transportation, industrial, consumer, and other energy-sensitive sectors. The onshore CSI 300 Index retreated 1.41%, while the Shanghai Composite Index fell 1.09% in local currency terms, according to FactSet. In Hong Kong, the benchmark Hang Seng Index lost 1.29%.

Profits of China’s major industrial firms jumped 15.2% in the first two months of 2026 from a year earlier, before the conflict in the Middle East started. For the whole of 2025, industrial profits grew 0.6% year over year. State-owned enterprise profits rose 5.3% in January and February, while those of private firms surged 37.2%, highlighting an uneven earnings recovery.

### Major Developments in Domestic Markets

1. India’s carbon emissions grew just 0.7% in 2025—the slowest pace in over two decades—reflecting the impact of rising renewable energy use and weaker power demand.
2. India has retained its retail inflation target at 4% with a 2%–6% tolerance band for the next five years, reinforcing policy continuity and price stability despite potential global risks.
3. India’s steel ministry has sought government intervention to address severe LPG shortages threatening steel production, caused by disrupted Middle East supplies amid ongoing geopolitical conflict
4. India has secured about 60 days of crude oil supply by diversifying imports and boosting reserves, ensuring energy stability despite disruptions in the Strait of Hormuz caused by the ongoing Middle East conflict.
5. India has approved military procurement proposals worth about \$25 billion, including transport aircraft, S-400 missile systems and strike drones, as part of a major push to modernise its armed forces.
6. India has urged automakers to optimise production and reduce fuel use as energy supply disruptions from the Iran war threaten oil and gas availability and raise costs.
7. Japan has committed \$1.73 billion in official development loans to India for four projects across urban transport, healthcare and agriculture, strengthening bilateral development cooperation.
8. India has slashed special excise duties on petrol to ₹3/litre and eliminated it on diesel to cushion consumers from surging global oil prices amid Middle East disruptions.
9. India is moving to revive energy ties with Russia, including oil and LNG deals, as the Iran war disrupts Middle East supplies and strains domestic energy security.
10. India aims to cut emissions intensity by 47% from 2005 levels by 2035 while boosting clean energy capacity, as part of its updated climate commitments under the Paris Agreement.

## Ajcon Global's observations and view:

### Short term view:

1. Markets are likely to stay subdued in the near term amid ongoing geopolitical tensions between Iran and the US/Israel. Crude oil prices remaining elevated at around \$100 per barrel are fuelling inflation concerns and pressuring macroeconomic stability. Domestically, the rupee weakening to record lows has led to continued FII outflows. Further, uncertainty surrounding the India-US trade agreement is exacerbating the cautious sentiment and contributing to selling pressure in the markets.

2. 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.

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