



MARKET ● SPOTLIGHT

March 2026



Geopolitical Uncertainty and Crude Volatility Take Center Stage

March 2026 is shaping up to be a highly volatile period for the Indian markets, primarily driven by a "risk-off" sentiment as global geopolitical friction intensifies. The escalating conflict involving the United States, Israel, and Iran has placed the Strait of Hormuz—a chokepoint for nearly 20% of global oil transit—at the center of investor concerns. With crude oil prices already surging by approximately 27.50%, the market is bracing for sustained inflationary pressure. This energy shock, compounded by instability between Pakistan and Afghanistan, is likely to trigger sharp movements in benchmark indices, especially if continuous FII outflows persist as institutional investors seek safer havens.

The impact of this volatility is starkly divided across sectors. High-input-cost industries, such as Aviation, Tyres, and Oil Marketing Companies (OMCs), face immediate margin contraction as fuel and raw material costs spike. Similarly, the FMCG sector remains vulnerable to rising logistics and packaging expenses. Conversely, Upstream Oil companies stand to benefit from higher realizations, while the Defence sector is emerging as a primary beneficiary of increased global security spending. While strong February auto sales provide a modest domestic cushion, the near-term market trajectory will remain tethered to crude price stability and the evolving geopolitical landscape.

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High volatility persists as geopolitical tensions drive a global energy shock

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FEBRUARY MONTH WRAP-UP

▼ Nifty	25,178.45(-0.56%)
▼ Sensex	81,287.90(-1.19%)
▲ Banknifty	60,529.25(+1.54%)
▼ Nifty IT	30,603.40(-19.54%)
▲ NIFTY OIL & GAS	12,264.35(+4.01%)
▲ Nifty METAL	12,240.45(+3.49%)
▲ Nifty Midcap	59,115.35(+1.17%)
▲ Nifty Smallcap	16,928.90(+0.30%)

KEY HIGHLIGHTS OF FEBRUARY

- **Union Budget Volatility:** Budget proposals on STT and buyback taxation triggered sharp selling in equity markets.
- **Government Capex Push:** ₹12.2 lakh crore capex announcement boosted outlook for infrastructure and defence sectors.
- **India-US Trade Deal:** Tariff reduction improved export competitiveness and triggered a strong market relief rally.
- **Global Market Tensions:** Escalating Middle East conflict raised volatility and pushed commodity prices higher.

TECHNICAL OUTLOOK

NIFTY

- 23800 and 23450 are crucial and immediate support levels for Nifty.
- 24500, 25000, and 25300 will act as hurdles on any recovery.
- A break below 23450 may drag the index towards 22800.

BANK NIFTY

- Banknifty has surrendered its 200-DMA, but 55500 remains a crucial support on a closing basis.
- Below 55500, the next supports are 53800 and 52000.
- On any recovery, 57500, 58500, and 59000 will act as key hurdles.

IPO's PERFORMANCE FEB 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
Fractal Analytics Ltd.	900.00	876.00	-2.67%	2.81x
Aye Finance Ltd.	129.00	129.00	0.00%	1.04x
Gaudium IVF & Women Health	79.00	83.00	5.06%	7.27x
Clean Max Enviro Energy Solutions	1053.00	960.00	-8.83%	0.99x
Shree Ram Twistex Ltd.	104.00	68.00	-34.62%	43.66x
PNGS Reva Diamond Jewellery	386.00	375	-2.85%	1.3x
Omnitech Engineering Ltd.	227.00	202.00	-11.01%	1.2x

EXPECTED IPO's MAR 2026

- Rajputana Stainless
- Innovision
- Raajmarg Infra Investment Trust InvIT
- Skyways Air Services

SME IPO's PERFORMANCE FEB 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Brandman Retail Ltd.	176.00	178.50	1.42%
Grover Jewells Ltd.	88.00	96.00	9.09%
Biopol Chemicals Ltd.	108.00	111.00	2.78%
PAN HR Solutions Ltd.	78.00	78.35	0.45%
Marushika Technology Ltd.	117.00	120.00	2.56%
Fractal Industries Ltd.	216.00	229.00	6.02%
Yashhtej Industries (India) Ltd.	110.00	88.00	-20.00%
Manilam Industries India Ltd.	69.00	55.20	-20.00%
Kiaasa Retail Ltd.	127.00	123.00	-3.15%
Mobilise App Lab Ltd.	80.00	64.10	-19.88%
Accord Transformer & Switchgear	46.00	50.00	8.70%
Yaap Digital Ltd.	145.00	127.00	-12.41%
Striders Impex Ltd.	72.00	70.00	-2.78%
Acetech E-Commerce Ltd.	106.00	-	-

EXPECTED SME IPO's MAR 2026

- Apsis Aerocom

KEY TRIGGERS FOR MARCH



- **Geopolitical Escalation:** Rising US–Israel–Iran conflict and Pakistan–Afghanistan tensions may increase global risk and market volatility.
- **Crude Oil Surge:** A sharp rise in crude prices could pressure sectors like aviation, tyres, FMCG, and OMCs.
- **FII Outflows:** Continuous FII selling remains a key risk factor for Indian equity market stability.
- **Domestic Demand Signals:** February auto sales and consumption trends will indicate strength in the domestic economy.
- **Trade & Global Cues:** Developments in global trade relations and US economic data may influence market direction.

SECTORS TO WATCH



Energy stocks remain in focus as rising crude prices benefit upstream companies like ONGC and Oil India.

Commodity-linked sectors remain volatile as global tensions influence metal and energy prices.



Power sector may show resilience amid strong demand outlook.

Defence sector gains traction as rising geopolitical tensions increase focus on defence spending.



TOP PICKS FOR MARCH

BUY
TORNTPHARMA



CMP 4335

SL 4150

TGT 4600

BUY
SOLARINDS



CMP 14831

SL 14000

TGT 16600

BUY
LENSKART



CMP 508

SL 475

TGT 560

INVESTMENT IDEA

NAVIN FLUORINE INTERNATIONAL LTD



CMP 6342

TGT 9000 (42%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**ICICI PRU
LARGE & MID
CAP FUND**



Multicap Fund

**Nippon
India Multi
Cap Fund**



SmallCap

**HDFC Small
Cap Fund**



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