



Monthly Newsletter

April 2026

Market Recap — March 2026

March 2026 Performance

Nifty 50 22,331.40 11.31	BSE Sensex 71,947.55 11.49%	Mid Cap 53,025.45 8.86%	Small Cap 15,203.80 9.50%	Gold (₹/10g) 1,48,350 8.40%
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Indian equities suffered their worst monthly drawdown in years as a geopolitical shock erased months of recovery in days. The Nifty 50 fell 11.31% to close at approximately 22,331, while the BSE Sensex declined 11.49% to 71,948. Mid-cap and small-cap indices also tumbled, falling 8.86% and 9.50% respectively as broad-based selling gripped the market.

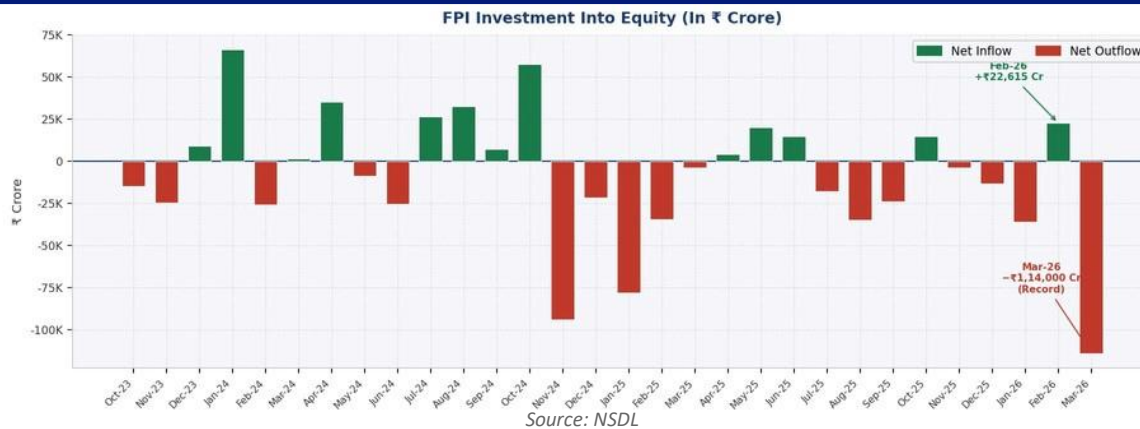
The trigger was the outbreak of the US-Iran war on February 28, when US-Israeli airstrikes on Iranian nuclear and oil infrastructure unleashed the largest oil supply shock in recorded history. Brent crude surged from \$70 to over \$119/barrel, the Strait of Hormuz was closed on March 4, and FPIs pulled a record ₹1.14 lakh crore from Indian equities the single worst monthly outflow in market history.

The selloff was broad. Auto, Realty, Consumer Durables, and Chemicals saw the deepest cuts as input costs surged and demand expectations were slashed. Oil & Gas was the only relative outperformer, with PSU oil names cushioned by state-backed positioning. The rupee hit a record low of 94.78/USD before the RBI's emergency intervention selling an estimated \$12 billion in spot, forward, and NDF markets dragged it back to ~92-94 by month-end.

Global Market Overview

Global equities sold off sharply through March as the oil shock rippled across asset classes. The S&P 500 fell approximately 6.5%, with energy the only sector in the green. Brent crude peaked at \$119.50/barrel on March 9, the highest in four years, as Iran closed the Strait of Hormuz — which carries 20% of the world's daily oil supply and 59% of global LNG exports.

Goldman Sachs cut India's CY2026 growth forecast from 7% to 5.9% citing the oil shock and downgraded its stance on Indian equities. Moody's identified India as the most vulnerable economy in Asia-Pacific, projecting output could fall nearly 4% from baseline if the conflict is prolonged. Wells Fargo and Van Eck warned that if the Strait remains disrupted through Q2, further price escalation remains possible. The IEA described the situation as the greatest global energy security challenge in history.



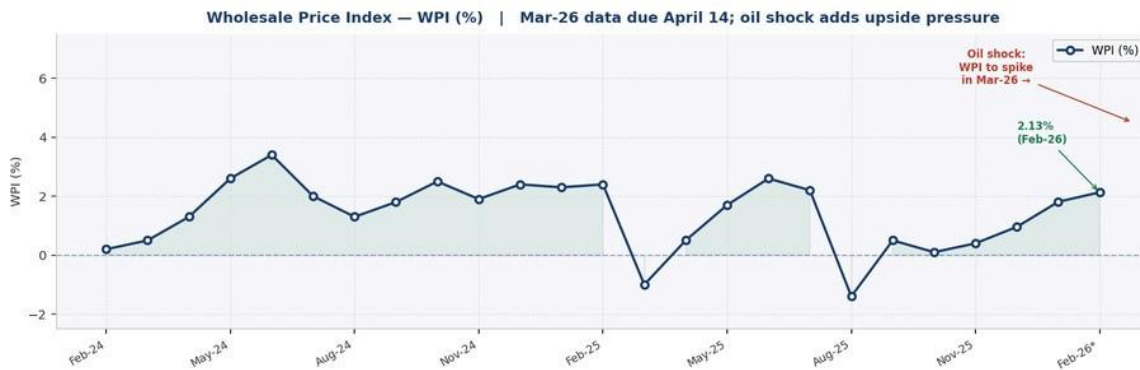
➤ US-Iran War 2026: Key Developments

- Feb 28: US-Israel launch "Operation Epic Fury" coordinated airstrikes on Iran's nuclear sites, IRGC facilities, and oil refineries. Iran's Supreme Leader Ali Khamenei killed in initial wave; succeeded by his son Mojtaba on March 8.
- March 4: Iran closes the Strait of Hormuz through which 20% of global oil and 59% of LNG flows. QatarEnergy declares Force Majeure; Brent crude crosses \$100/barrel.
- March 9: Brent crude peaks at \$119.50/barrel, the highest in four years. Sensex falls 2,400+ points intraday; Nifty breaches 24,000.
- March 13: US strikes Kharg Island Iran's primary oil export hub handling 90% of Tehran's exports — with 90 targets hit.
- March 24: Hezbollah-Israel conflict escalates into what the UN terms the "2026 Lebanon War," killing over 1,000 by late March.
- March 28: RBI takes emergency action, capping banks' Net Open Rupee Position at \$100 million as the rupee touches a record low of 94.78/USD.
- Late March: India's forex reserves fall ~\$30 billion in three weeks, from \$728 billion to ~\$698 billion, as RBI deploys ~\$12 billion to defend the rupee.

➤ FPI Activity — March 2026

- FPIs pulled a record ₹1.14 lakh crore (~\$12 billion) from Indian equities in March 2026 — the single largest monthly outflow ever recorded, surpassing the previous record of ₹94,017 crore in October 2024.
- Financial services bore the brunt with FPI selling of ~₹31,831 crore in the fortnight ended March 15. IT, Auto, Consumer Durables, and Chemicals also saw heavy exits. Pharma and Energy were relative safe havens.
- Cumulative 2026 FPI outflow as of March-end has crossed ₹1.27 lakh crore — matching the entire FY25 full-year outflow in just three months.

➤ WPI



➤ CPI



Source: MoSPI, DPIIT

- CPI for February 2026 was 3.21% (MoSPI, March 12) and WPI was 2.13% (DPIIT, March 16) — both pre-war readings, the last clean data points before the conflict began distorting energy and input costs. March data is due April 13–14 and is expected to show a sharp upward inflection.
- Business Standard estimates that if crude averages \$100/barrel through 2026, every 10% rise could add 40-60 basis points to CPI. OECD projects G20 inflation could increase by 1.2 percentage points in 2026 versus prior forecasts.
- RBI Governor noted the oil shock "significantly increases economic uncertainty" and that a prolonged conflict could create stagflationary conditions — rising inflation combined with slowing growth.
- The government has reduced the special additional excise duty on petrol and diesel to provide relief, but partial passthrough only defers inflationary pressure rather than eliminating it. The April 6-8 RBI MPC meeting will be the most closely watched policy event of the quarter.

Market Performance Snapshot: March 31, 2026



Script Name	Mar-26 Close	30D %
Top 5 Nifty 50 Gainers		
ONGC	252.50	+4.8%
COALINDIA	438.00	+1.3%
BPCL	275.00	+0.9%
POWERGRID	309.00	+0.7%
NTPC	354.00	+0.5%
Top 5 Nifty 50 Losers		
TATAMOTORS	620.00	-16.8%
M&M	2,290.00	-16.5%
MARUTI	9,990.00	-16.0%
ULTRACEMCO	9,740.00	-14.8%
ASIANPAINT	2,170.00	-14.5%

Index	Mar-26	30D %
NIFTY OIL & GAS	10,090.0	-4.7%
NIFTY PSU BANK	5,920.0	-11.0%
NIFTY IT	27,830.0	-10.4%
NIFTY FMCG	47,940.0	-7.1%
NIFTY BANK	46,120.0	-11.0%
NIFTY AUTO	19,680.0	-11.5%
NIFTY PHARMA	20,280.0	-11.2%
NIFTY FIN. SVCS.	20,740.0	-12.4%
NIFTY HEALTHCARE	12,510.0	-12.5%
NIFTY METAL	7,960.0	-12.9%
NIFTY CHEMICALS	24,350.0	-11.8%
NIFTY CONSUMER D.	31,490.0	-14.5%
NIFTY REALTY	710.0	-17.2%

Source: NSE, ICICI Direct Research

Rolling Monthly Index Returns (%)

Particular	Apr-25	May-25	Jun-25	Jul-25	Aug-25	Sep-25	Oct-25	Nov-25	Dec-25	Jan-26	Feb-26	Mar-26
Nifty 50	4.3%	1.7%	3.1%	-3.5%	-1.4%	0.8%	4.5%	-0.5%	-0.3%	-3.2%	2.3%	-11.3%
Nifty Midcap 50	5.2%	4.5%	5.3%	-2.3%	-3.1%	1.5%	6.7%	-1.2%	-1.2%	-4.5%	1.2%	-8.9%
Nifty Smallcap 50	3.0%	7.8%	7.3%	-2.3%	-4.7%	1.6%	5.3%	-1.8%	-2.3%	-3.4%	1.2%	-9.5%
Nifty 500	3.8%	3.5%	3.6%	-3.0%	-2.0%	1.2%	4.3%	-0.8%	-0.9%	-3.6%	1.8%	-11.0%

Source: NSE / niftyindices.com

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