

Investor's Brief – March 2026

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I. Monthly Wrap

1. **Nifty50 declined -11.3% in March 2026**, making it the worst monthly fall since March 2020 (COVID crash). Midcap & Small cap indices fell -11.1% and -10% respectively. This is a rare event, but not abnormal in Equity markets.
2. IT & Real Estate were the worst performing sectors, shedding -23% and -26% in the last 3 months.
3. The Middle East conflict (US-Iran) triggered global uncertainty and oil prices have surged sharply. Geopolitics influenced markets with sharp volatility seen across equities globally. **Volatility Index (INDIAVIX) spiked 103% in March.**
4. Oil & energy became key drivers. Brent crude spiked significantly closing March at \$106.8 per barrel. Indian Rupee weakened to ₹93.4 (USD-INR). So, **we have a triple impact of Inflation, Currency & Corporate margin squeeze – all of these are currently reflecting in the stock market.**
5. The overall sentiment is still cautious in the near-term due to inflation & global risks.
6. **Corporate earnings outlook still stable** - Despite the market fall, earnings trend remains steady. 2025-26 earnings in first 3 quarters did not suggest out-performance but was stable. This can be the one single factor in market's recovery going ahead.
7. There are concerns on the global factors, but the underlying story for India – Earnings, Growth & Reforms – remain intact. **Ongoing corrections are buying opportunities in the Indian market due to this long-term structural growth potential.**

Equity Market performance

>1 year returns are Annualised (XIRR)

Nifty 50 Index - 22331.4

(as of 30th March 2026)

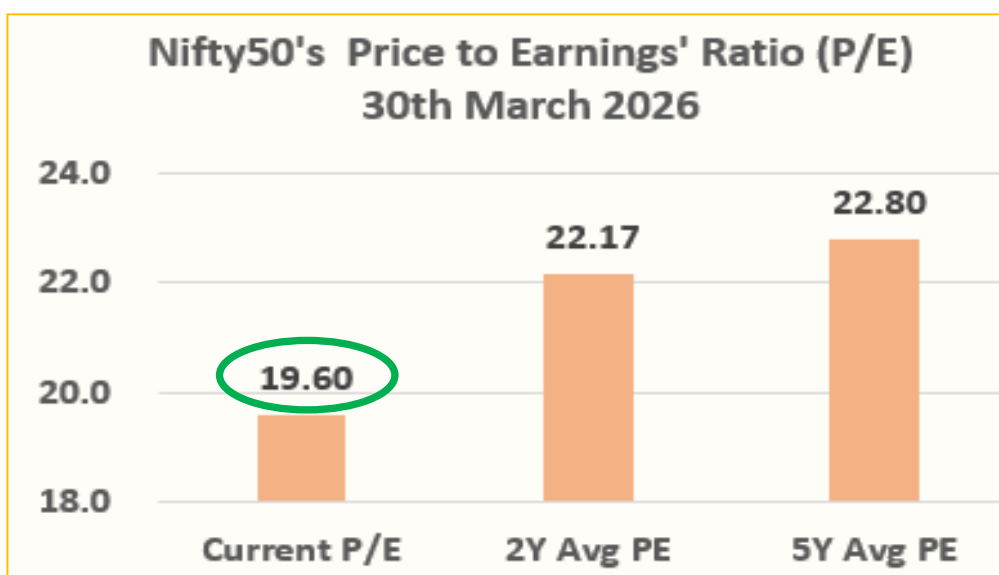
Nifty 50*	1M	3M	6M	1Y	3Y	5Y	7Y	10Y
Returns (%)	-11.30%	-14.44%	-9.03%	-4.02%	9.97%	9.95%	10.96%	12.40%

* Nifty 50 is a widely accepted benchmark index for Indian Equity market. Individual Mutual Fund performances may vary.

II. Investor's Q&A

Q: There is a lot of negative news coverage on the US-Iran conflict with the 'World War 3' scenarios. Why is this a good time to invest in Indian markets?

1. **Markets move ahead of news—not with it.** By the time fear headlines (war, oil spike) dominate, markets have already corrected. Waiting for the 'perfect' time makes us miss opportunities.
2. **Corrections improve valuations.** Nifty50's current P/E of 19.60 is cheaper than the 2-year's and 5-year's average.



3. **India's fundamentals remain strong.** GDP growth around 7.4% - 7.6% for FY 2025–26 is still among the highest globally; Banking system is healthy (unlike past crisis like 2008) and the Capex cycle + manufacturing push is intact.
4. **Earnings growth is still decent.** Banking, infra, capital markets continue to show strength and we don't see any broad-based earnings collapse.
5. **Market Sentiment is around the fear levels** due to high volatility (VIX up) and heavy negative news flow. This is a good **contrarian signal** to invest.

You don't wait for good news to invest—you invest so that you benefit when good news returns.

III. General Insight

CORRECTIONS ARE
GOOD TIME TO
INCREASE SIPs

SIP Works Best When It **Feels the Worst**

✦ The best time to continue SIPs is when markets are uncomfortable

✦ Lower NAVs during downturns, **help** accumulate more units.



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