

MARKET DASHBOARD

SENSEX

71,947.55  
▼ -1635.67 (-2.22%)

NIFTY

20,528.05  
▼ -492.11 (-2.34%)

GAINERS & LOSERS

TOP GAINERS / BSE

IRB Infra Dev. 22.14, 1.68  
AIA Engineering 3,637, 178.00  
NALCO 386.10, 15.10  
SAIL 151.42, 4.95  
Bayer Cropsc. 4,646, 139.00

TOP LOSERS / BSE

Authum Investment 429.85, -56.05  
Hind Copper 453.50, -39.95  
Anant Raj 405.70, -31.61  
Happiest Minds 361.05, -27.90  
Welspun India 108.32, -8.14

TOP GAINERS / NSE

Hindalco 884.45, 17.80  
Avenue Supermart 3,957, 53.60  
Coal India Ltd 450.45, 5.40  
ONGC 284.65, 2.70  
Vedanta 654.80, 5.40

TOP LOSERS / NSE

IRFC 87.23, -5.22  
Canara Bank 123.45, -7.00  
LIC 725.65, -40.00  
Bajaj Finance 801.55, -42.25  
Bank of Baroda 247.60, -12.71

COMMODITIES

GOLD (MCDX 10 GRM) 13,2650.00  
↑ (150.00)  
SILVER (MCDX 1 KG) 2,40,000.00  
↓ (-10000.00)

USD (\$) / INR(₹)

93.71  
↓ (-0.82)

Bears maul market again; Nifty below 22,400, Sensex tanks 1,636 pts

NEW DELHI: Indian equity indices ended sharply lower on March 30, with the Nifty 50 closing below 22,350 amid broad-based selling across sectors. At close, the Sensex was down 1,635.67 points or 2.22 percent at 71,947.55, and the Nifty was down 488.20 points or 2.14 percent at 22,331.40.



We wrap up today's edition of the Moneycontrol live market blog, and will be back Wednesday morning with all the latest updates and alerts.

Markets witnessed a sharp sell-off on the monthly expiry day, with the Nifty 50 opening gap-down and slipping below the 22,500 mark amid weak global cues. The index remained under sustained selling pressure throughout the session, with only brief intraday recovery attempts, and eventually closed near the day's lower band around 22,331 levels, down approximately 2.14%.

Sectorally, the decline was led by banking, financials, realty, and auto stocks, while select defensive and metal names showed relative resilience.

Broader markets mirrored the weakness, with midcap and smallcap indices declining in tandem by 2.5-3%, reflecting broad-based risk aversion.

The downturn was primarily driven by escalating geopolitical tensions in the Middle East, which dashed hopes of de-escalation and pushed crude oil prices higher, raising concerns over inflation and macro stability for oil-importing economies like India. Weak global cues, including declines across Asian and US markets, coupled with continued foreign institutional outflows and a weakening rupee, further weighed on sentiment. Additionally, rising bond yields and concerns over tighter fi-

ancial conditions exerted pressure, particularly on rate-sensitive sectors such as banking and auto.

From a technical perspective, the Nifty has declined over 11% during March. With the onset of the new series, it will be crucial to watch whether the index holds its long-term moving average, i.e., the 200-week EMA, placed around the 21,900 mark. Persistent weakness in key sectors—especially banking and financials—along with elevated volatility, as indicated by India VIX hovering near 28, suggests continued downside risk. Any pullback is likely to face resistance in the 22,600-23,000 zone, and traders are advised to remain cautious and prior-

itize risk management until stability returns.

The Nifty continues to move lower as the bears appear to be tireless fighters, with statements from the US and Iran providing support to the sellers. The Nifty has slipped toward its previous swing low on the daily chart, retracing almost 90% of the previous rise from the April 2025 low to the February 2026 high.

While the Nifty seems to be finding support just above the rising divergence on the daily chart, another interesting formation is creating a silver lining—a hidden positive divergence on the daily RSI. Therefore, I won't be surprised if the Nifty stages a decent recovery from Wednesday.

On the lower end, 22,200 is likely to act as a crucial support level, from where a significant rally might emerge. The view of a bullish reversal will be negated if the index slips below 22,200.

Nifty opened with a gap down on the final trading day of FY26 and attempted an early recovery, but the bounce lacked follow-through.

Personal loan portfolio of digital NBFCs to exceed Rs.3.6 lakh crore by FY30

CHENNAI: The personal loan portfolio of digital non-banking financial companies (NBFCs) is expected to exceed Rs 3.6 lakh crore by FY30, registering a robust CAGR of 26-28% between FY25 and FY30, according to a report by CARE Ratings.

The growth outlook remains strong, driven by rising digital penetration and the steady expansion of borrower segments, the report said.

As per Fintech Association for Consumer Empowerment (FACE) data, as of Sep-25, the outstanding personal loan portfolio of digital NBFCs reached Rs. 1.3 lakh crore compared to Rs. 0.6 lakh crores as of Mar-23, reflecting twofold over 2.5 years, the report notes. Digital NBFCs witnessed a modest uptick in average ticket size from Rs. 12,967 in FY23 to Rs 15,177 in H1FY26.

The asset quality of digital NBFCs is improving, with the gross non-performing assets (GNPA) declining from 3.3% in FY23 to 2.1% in H1FY26, led by recoveries, write-offs and stringent underwriting of loans.

No design, no subsidy: Government draws red line for electronics firms



NEW DELHI: The government has drawn a hard line under its electronics push, pairing fresh approvals worth thousands of crores with a blunt warning: subsidies will not flow to companies that treat India as a factory floor without building design muscle.

Signalling a shift from scale to strategic value, Union IT minister Ashwini Vaishnaw on Monday said firms under the Electronics Components Manufacturing Scheme (ECMS) must embed design, quality and engineering in India or risk losing support. The warning comes alongside a fresh set of approvals that underline the scheme's scale.

The ministry has cleared 29 new projects involving Rs 7,104 crore investment, taking total approvals to Rs 61,671 crore—surpassing the initial Rs 59,350 crore target. Vaishnaw flagged gaps in industry response, saying the pace of strengthening design and quality capabilities has fallen short of expectations.

“Real value gets captured only if design is done in India,” he said, making it clear that incentives will be tied to deeper technological capabilities.

He issued a direct warning that approvals alone do not guarantee funding. “We are willing to stop any further disbursements or approvals if the industry doesn't come up with the commensurate efforts,” he said, adding, “on applications that have been approved, we won't even disburse if the asks aren't met.”

“The important element of growth is the broad-based performance across 14 manufacturing segments, which indicates resilience in industrial demand. However, the contraction in consumer non-durables suggests uneven consumption recovery and requires continued policy attention.”

Manufacturing led the growth at 6.0pc followed by mining at 3.1pc and electricity at 2.3pc.

IIP grew at healthy rate of 5.2pc in Feb despite geopolitical tensions: PHDCCI

NEW DELHI: Index of Industrial Production (IIP) grew at a healthy rate of 5.2 per cent in February over 4.8 per cent in January despite ever-increasing geopolitical tensions, said PHD Chamber of Commerce and Industry in a communique released here on Monday.

Rajeev Juneja, President of PHDCCI, said, “The improvement in industrial production reflects strengthening momentum in capital-intensive sectors, particularly infrastructure and manufacturing.”

Juneja noted that sustained expansion in capital goods signals improving private investment activity, a critical element for medium-term growth.

“The important element of growth is the broad-based performance across 14 manufacturing segments, which indicates resilience in industrial demand. However, the contraction in consumer non-durables suggests uneven consumption recovery and requires continued policy attention.”

ACROSS THE GLOBE

Russia expels UK diplomat on espionage charges

MOSCOW: Russia on Monday expelled a British diplomat on charges of espionage and ordered him to leave the country within two weeks, the Federal Security Service (FSB) said.

“A decision has been made to revoke Janse Van Rensburg's accreditation, and he has been ordered to leave Russia within two weeks,” the FSB, the main successor to the Soviet-era KGB, said.

On Monday, the British Chargé d'Affaires in Russia, Danae Dholakia was summoned to the Russian Ministry of Foreign Affairs and served a strong protest following revelations that one of the diplomatic staff at the British Embassy had “knowingly provided false information” about himself when obtaining entry into the country, Russia's Ministry of Foreign Affairs said.

During its counterintelligence activities, the FSB identified an undeclared

UK intelligence presence under the guise of the British Embassy in Moscow, it said.

“Due to the violation of Russian legislation and in accordance with Article 9 of the Vienna Convention on Diplomatic Relations of 1961, the British side was informed of the revocation of the accreditation of this person,” the Russian Foreign Ministry said.

According to the Russian Foreign Ministry, an FSB investigation revealed that the second secretary had intentionally falsified information on his visa application, a direct violation of Russian law.

In addition, the bureau identified signs of Rensburg's involvement in “intelligence” and “subversive activities” that posed a threat to Russia's security.

In January, Moscow had expelled a second secretary of the British Embassy after the FSB uncovered his spying activities.

Dialogue must prevail: EU, Pakistan push for diplomacy as Middle East war deepens

BRUSSELS: President of the European Council Antonio Costa on Monday expressed deep concern over the prolongation of the Middle East war and its growing global impact.

Following a call with Pakistan's Prime Minister Shehbaz Sharif, Costa said the EU supports all mediation efforts, emphasising that “only dialogue and diplomacy can bring peace and stability back to the Middle East, in full respect of the UN Charter and international law.”

In a post on X, Costa noted that Sharif would receive the EU's assessment on the Iran conflict, along with the outcomes of recent consultations between the foreign ministers of Egypt, Saudi Arabia, Pakistan, and Türkiye held in Islamabad.

Pakistan's Prime Minister Shehbaz Sharif said he received a telephone



call from António Costa, President of the European Council, this afternoon.

“We exchanged views on the ongoing hostilities in the Middle East and agreed that dialogue and diplomacy must prevail in order to restore regional peace and stability,” he said in a post on X.

He said that he has briefed him on Pakistan's ongoing mediation efforts, “which he welcomed and supported.”

“We also discussed strengthening Pakistan-EU relations, including the importance of GSP Plus and the upcoming Pakistan-EU Business Forum in Islamabad, scheduled for the end of April,” he said.

He also mentioned that he looked forward to visiting Brussels at a mutually convenient date and conveyed good wishes to EU Commission President Ursula von der Leyen.

Separately, the EU may review the mandate of its naval operation in the Red Sea if Yemen's Houthis movement resumes attacks on commercial vessels, Euractiv reported, citing an EU diplomat.

While specific changes are premature, pressure is mounting on Europe to consider extending its mission into the Persian Gulf amid rising oil and gas prices. EU leaders, however, remain wary of being drawn into a regional conflict.

The situation has escalated recently, with the Houthis entering the war firing a barrage of missiles and drones at Israel for the first time during the ongoing Persian Gulf tensions.

Earlier, the United States and Israel conducted strikes on targets in Iran, prompting retaliatory attacks by Iran on Israeli and US facilities in the region.

Protests continue in Nepal over former PM Oli's arrest for third consecutive day



KATHMANDU: Protests continued in Nepal for the third consecutive day following the arrest of former PM K P Sharma Oli over suppression of Gen Z protests last year, even as authorities intensified probe against three ex-prime ministers over money laundering.

Oli and former home minister Ramesh Lekhak were arrested on Saturday for their alleged involvement in suppressing the Gen Z movement of September 8 and 9 last year, in which 76 people, including around two dozen youths, were killed.

The arrests came after the newly formed Balendra Shah government decided to implement the report of the probe commission into the Gen Z protests in its first cabinet meeting.

Hundreds of members of Oli's Communist Party of Nepal (Unified Marxist-Leninist) and their sister organisations and student wings gathered at Naya Baneshwor area on Monday morning carrying placards that read “Immediately release KP Oli,” and “End the politics of revenge.”

Monday's protest rally was comparatively peaceful, unlike the protests organised by the party on Saturday and Sunday. On Sunday, over a dozen UML cadres were injured as they clashed with the riot police.

In another development, Nepal's Department of Money Laundering Investigation (DMLI) and Nepal police have intensified probe against former prime ministers Sher Bahadur Deuba, KP Sharma Oli and Pushpa Kamal Dahal after the arrest of a former minister Deepak Khadka.

Before upgrading the case to a detailed investigation, the department had conducted preliminary enquiries for nearly six months, The Kathmandu Post reported.

The investigation was formally intensified after discrepancies were identified during that period, prompting authorities to widen the scope of scrutiny, the report said.

Former energy minister and Nepali Congress leader Deepak Khadka, arrested on Sunday in connection with a money laundering case, was admitted to Tribhuvan University Teaching Hospital in Maharajgunj on Monday after complaining of health problems.

He was accused of receiving financial benefits in exchange for facilitating licences and contracts for projects while serving as the Minister for Energy, Water Resources and Irrigation.

During the Gen Z protest last year, images and videos had surfaced showing burnt fragments of banknotes at the residences of Khadka and former prime ministers Sher Bahadur Deuba and Pushpa Kamal Dahal.

1st consignment reached; Russia to continue supplying energy resources to Cuba: Kremlin

MOSCOW: Russia will continue to supply energy resources to Havana, the Kremlin said on Monday, as a Russian tanker carrying the first consignment of 773 thousand barrels of oil reached a Cuban port.



“We will continue working. In the desperate situation the Cubans now find themselves, we cannot remain indifferent. Therefore, we will continue working on this issue,” the Kremlin spokesman Dmitry Peskov told reporters.

The official news agency TASS noted that the energy situation in Havana has worsened following the US-led military operation in Venezuela on January 3, which re-

sulted in the capture of President Nicolás Maduro. On January 29, the US President signed an executive order authorising Washington to impose punitive tariffs on goods from countries that supply oil to Cuba. It was previously reported that the US does not object to periodic oil shipments to Cuba by Russia and

other countries for humanitarian reasons.

Despite the de facto US fuel blockade of the island, the US Coast Guard's two patrol boats in the region did not attempt to intercept the Russian tanker, the non-government Interfax agency reported.

According to some reports circulating on social media, Anatoly Kolodkin, on the list of Russia's sanctioned “shadow fleet”, was escorted at various stages of sailing through the English Channel and Atlantic by a naval

frigate and a submarine in accordance with the government decision. On March 25, the Maritime Board of Russia had decided to provide naval escort to vessels sailing to and from the Russian ports.

To avoid detention, the vessel operators and owners involved in shipping to and from Russia have received detailed instructions on operational coordination with ports and naval authorities.

“Monitoring of cargo ships carrying Russian freight has been intensified. Authorities can now request, via port captains, escorts for Russian-flagged vessels from mobile fire support units, bolstering maritime security.”