ET Markets

Beating Volatility

WWW.ETMARKETS.COM
MUMBAI, TUESDAY, 17 MARCH 2026

SMART INVESTING
IDBI Bank Plunges Further, But It May Not Be a 'Buy' Yet

TRADERS TRIM BEARISH BETS Benchmarks bounce over 1% but broader indices end lower; A gap-up opening or follow-up buying could signal start of a technical pullback: Analysts

D-St Snaps 3-day Losing Streak with No Reason to Worry More

Our Bureau

Mumbai: Key Indian indices advanced over 1% in a late rally on Monday, snapping their three-day losing run, as the absence of fresh escalation in the West Asian conflict prompted traders to cut their bearish bets in an oversold market.

NSE's Nifty rose 257.7 points, or 1.1%, to close at 23,408.8, while the BSE Sensex gained 938.93 points, or 1.3%, to end at 75,502.85. Both indices had declined as much as 0.8% earlier in the day.

"Monday's bounce looked purely technical in nature, in the absence of any news flow," said Sham Chandak, head of institutional equities at Elios Financial Services. "The move was largely in Nifty and Bank Nifty, while broader market indices ended lower despite the recovery. This shows the move was largely on account of short covering in index derivatives."

Elsewhere in Asia, Japan fell 0.1%, China declined 0.3%, and Taiwan dropped 0.2%, while Hong Kong rose 1.5% and South Korea gained 1.1%. Brent crude prices remained elevated above $100 but cooled to about $102 on Monday after rising above $106 earlier in the day, according to data from Investing.com.

At home, FPIs net sold shares worth ₹9,365.5 crore, while domestic institutional investors bought shares worth ₹12,593 crore.

The Nifty rebounded after dropping below the 23,000-mark briefly on Monday, said Dharmesh Shah, head of technical research at ICICI Securities

"A gap-up opening or follow-up buying in the next session could signal the start of a technical pullback after the recent sharp fall. If weakness persists, the Nifty is likely to consolidate within the 22,700–24,000 band," he said. NSE's Volatility Index (VIX) — known as the market's fear gauge — fell 4.6% to 21.6, indicating some relief among traders. The broader market remained weak, with the Nifty Midcap 150 and Nifty Smallcap 250 indices falling 0.4% each. Out of the total 4,537 stocks traded on BSE, 1,470 advanced and 2,910 declined.

"Market's biggest worry at this point is potential disruption to the Gulf supply chain and the possibility of shortages in essentials such as natural gas," Chandak said.

Sentiment & Swings

NIFTY GAINERS & LOSERS

GAINERS	CMP (₹)	Day's Chg (%)
UltraTech Cem	11,099	4.6
M&M	3,036.1	3.6
Grasim Inds	2,654.4	3.3
Trent	3,596.1	3.1
Eternal	222	3.0

LOSERS	CMP (₹)	Day's Chg (%)
BEL	429.5	-2.3
Max Healthcare	970.6	-2.0
Coal India	460.3	-1.4
ONGC	260.5	-1.4
Wipro	195.1	-1.3

D-Street Diary

Three Cos Get Nod for IPOs, Three Withdraw

MUMBAI Sebi last week granted approval to three companies Travelstack Tech, Learnfluence Education and Tea Post to launch their IPOs. **Travelstack Tech** received Sebi's observation letter on March 11. The proposed IPO comprises a fresh issue of shares worth ₹250 crore and an offer for sale (OFS) of 2.69 crore equity shares by promoters and other shareholders. Motilal Oswal Investment Advisors is the book running lead manager (BRLM) to the issue. **Learnfluence Education** secured Sebi approval on March 11. The proposed IPO consists of a fresh issue of equity shares aggregating up to ₹246 crore and an OFS of up to 40 lakh equity shares by existing shareholders. Saffron Capital Advisors is BRLM to the issue. **Tea Post** received Sebi's observation letter on March 10. The proposed IPO comprises a fresh issue of up to 1.43 crore equity shares and an OFS of up to 1.43 crore equity shares by existing shareholders. Srujan Alpha Capital Advisors is the BRLM to the issue. At the same time, three companies have withdrawn their IPO proposals – **Arjun Jewellers, Madhur Iron & Steel and Rays Power Infra**.

Coal India Arm Sets Price Band at ₹163-172

MUMBAI Coal India's subsidiary Central Mine Planning & Design Institute (CMPDI) has fixed the price band at ₹163–172 per share for its ₹1,838 crore upcoming IPO. The issue will remain open for subscription from March 20 to 24. The IPO is entirely an OFS of 10.71 crore equity shares by promoter Coal India. – **Our Bureau**

RBI DEFENDS UNIT

At 92.43/$, Rupee Almost Makes a New All-time Low

Our Bureau

Mumbai: The Indian rupee closed at 92.43/$ on Monday, within touching distance of its all-time low of 92.48/$1, as the Reserve Bank of India (RBI) defended the currency via state-run banks, traders said. Persistent central bank interventions should provide support to the rupee this month, they added.

Monday's relative stability in the rupee, which has lost about 1.5% since the start of the Iran war two weeks ago, coincided with a late turnaround in Indian equity assets that rebounded from sub-23,000 lows in the Nifty to demonstrate a risk-on appetite among Dalal Street investors after the latest rout.

The rupee value has depreciated in March as the US-Israeli war on Iran pushed up oil prices, which are currently trading at $105 per barrel.

"The central bank is aggressively defending the currency. I think RBI would try to contain the pace of deprecation until March-end and keep the currency between 92.50/$ and 91.80/$. But if oil prices remain $80-90 per barrel, we may see the currency hit 94/$ by June," said Sajal Gupta, head of forex and commodities, Nuvama.

'BUT DON'T WRITE OFF ACTIVE FUNDS ENTIRELY'

As Active Funds Lag, Focus Turns to Passive Plans

Struggling to Keep Up

Active equity schemes underperform benchmarks

Fund Category	Average Returns 1 year (%)	Average Returns 3 year (%)
Large Cap	5.7	13.8
BSE 100 Total Return Index	7.4	13.4
Large and Midcap	7.0	15.9
BSE Large Mid Cap Total Return Index	8.6	14.6
Flexicap	5.9	14.4
BSE 500 Total Return Index	8.6	15.0
Multicap	6.3	16.7
Value Research Multicap TRI	8.7	16.7
Midcap	10.9	19.6
BSE 150 MidCap Total Return Index	12.8	21.2
Smallcap	5.4	17.1
BSE 250 SmallCap Total Return Index	6.5	17.6
Value oriented	9.7	17.0
BSE 500 Total Return Index	8.6	15.0
ELSS	4.6	14.2
BSE 500 Total Return Index	8.6	15.0

Returns annualised for 3 years. As of March 13, 2026 SOURCE: Value Research

Prashant Mahesh

Mumbai: Active equity mutual funds across categories, including large-cap, flexi-cap, multicap, midcap and smallcap funds, have failed to beat their benchmark indices over the past year. The underperformance has revived the debate on whether investors should increasingly shift their core allocations to low-cost passive funds.

Popular categories such as largecap funds returned 5.65% over the past year, compared with the BSE100 Total Return Index (TRI), which gained 7.44%. Flexicap funds returned 5.86%, trailing their benchmark BSE500 TRI that returned 8.62%, while multicap funds delivered 6.3% against the Value Research Multicap TRI index return of 8.73%.

"Active funds usually underperform during downtrends and outperform during uptrends as the benchmark has a large number of stocks, whereas fund managers hold, on average, 60–80 high-quality stocks," said Chetan Nandani, founder of Prime Care Investments. Nandani said since portfolio weightages differ from benchmark allocations, performance variance can occur on both sides.

The midcap and smallcap categories lagged their benchmarks. Midcap funds gained 10.91% compared with the BSE 150 Midcap TRI, which returned 12.83%, while smallcap funds gained 5.36% against the BSE Smallcap 250 TRI return of 6.53%.

Passive funds typically have lower costs than actively managed funds and do not involve fund manager bias. Despite the underperformance over the past year, wealth managers advise investors not to write off active funds entirely.

Continued on ▸▸ Smart Investing

FORMS WORKING GROUP

Sebi Moves to Review MF Distributor Framework

Our Bureau

Mumbai: The Securities and Exchange Board of India (Sebi) has set up a working group to review the regulatory framework of mutual fund distributors and address overlaps between them and investment advisers, chairman **Tuhin Kanta Pandey** said Monday.

The regulator is also working on a common advertisement code for all intermediaries to reduce operational challenges and improve consistency.

A digital platform — Sebi Setu — is being developed, to provide simple and end-to-end regulatory guidance from registration to ongoing compliance for investment advisers, Pandey said.

Sebi chief raises concerns about the declining number of registered investment advisers

The other measures for promoting compliance and transparency include a standardised light-touch penalty structure for investment advisers and a simplified National Institute of Securities Markets (NISM) module for persons associated with investment advice, who are engaged in sales and other non-core functions, the Sebi chief said at an event.

Pandey also raised concerns about the declining number of registered investment advisers in the country. "It is a matter of concern that the number of registered investment advisers has declined since 2021.

Continued on ▸▸ Smart Investing

Currents of Commerce

READER ENGAGEMENT INITIATIVE

Buoyed up

With rising trade and large industrial shipments, India's ports are adopting digital systems and engineering-led logistics to handle growing cargo volumes, including break bulk and heavy cargo, more efficiently

Anisha.Sahijwala
@timesofindia.com

India's maritime logistics sector is evolving as trade volumes grow and large infrastructure projects demand more sophisticated cargo movement. What is changing today is not just the scale of maritime trade but the systems that support it.

Digital systems reshape port operations

Integrated cargo management systems now allow shipping lines, port authorities, customs departments and logistics providers to share information through common digital platforms. According to India Brand Equity Foundation (IBEF), India's major ports handled around 855 million tonnes of cargo in FY25, up from 819 million tonnes in FY24, reflecting the steady expansion of maritime trade.

Digital monitoring tools allow port operators to track cargo movement in real time, manage berth allocation and streamline documentation. Automated scheduling systems can also reduce delays by coordinating vessel arrivals with available berths and cargo handling capacity.

Heavy lift logistics and project cargo

Alongside containerised trade, another segment gaining importance is the movement of over-dimensional cargo (ODC)—large industrial equipment that cannot be transported through standard containers. These shipments are critical for sectors such as power generation, oil and gas, petrochemicals and large infrastructure projects. Moving such cargo requires specialised vessels, heavy lift cranes and carefully engineered logistics planning.

As India expands its infrastructure base—from energy facilities to manufacturing plants—the demand for project cargo logistics continues to rise. Equipment such as turbines, transformers and refinery modules often travel long distances by sea before reaching inland construction sites.

Strengthening maritime capacity

India's maritime infrastructure provides a strong foundation for this growth. The country has a coastline of over 7,516 kilometres, 12 major ports and around 200 non-major ports, creating a wide network that supports domestic and international trade.

High seas

At Jawaharlal Nehru Port, break bulk cargo rose from 217,471 tonnes in FY2023-24 to 493,412 tonnes in FY2024-25, reflecting increasing movement of non-containerised industrial cargo such as machinery, wind turbines, or steel beams that cannot fit into standard shipping containers

As cargo volumes grow and industrial projects become more complex, maritime logistics is moving towards a more technology-driven model. Digital port systems, improved cargo visibility and specialised heavy lift capabilities are helping the sector handle both everyday trade flows and the logistical demands of large-scale infrastructure development.