

Financial Buzz

Your Monthly Market Intelligence

March 2026



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Welcome to the March 2026 Edition

As we step into the final stretch of the first quarter, markets continue to navigate a landscape shaped by evolving macroeconomic signals, shifting policy directions, and a rapidly changing geopolitical environment. At NorthStella, we remain committed to keeping you informed, grounded, and well-positioned amidst the noise. This edition of Financial Buzz brings you a focused analysis of equity markets – unpacking recent movements, emerging trends, and what they may mean for your portfolio in the months ahead.

The most defining geopolitical development of this month has been the escalating US-Israel military conflict with Iran, which commenced on February 28, 2026. Heavy Israeli strikes have hit Tehran, while Iran has retaliated across Gulf states, severely disrupting shipping through the Strait of Hormuz and sending global oil prices soaring.

Al Jazeera Tanker traffic through the Strait has effectively come to a standstill, and with approximately 20% of the world's oil passing through this critical chokepoint, the ripple effects on global energy markets and inflation cannot be understated.

CNBC For investors, this translates into heightened volatility across crude oil, commodities, and export-linked equities – developments we closely examine in this edition.

Whether you are a seasoned investor or just beginning your wealth journey, our aim is to translate these complex global dynamics into clear, actionable insights. Markets have always found their footing even through periods of deep uncertainty, and disciplined, informed investing remains the most reliable compass through turbulent times. We hope this edition of Financial Buzz serves as a valuable guide as you navigate your financial decisions in March 2026.

-Mahendra Rao.

QFPF® CWM®



Highlights

February 2026

First half of the Budget Session concludes

The President's Address was discussed and the Union Budget 2026-27 was presented. One Bill was introduced and passed. The session is scheduled to resume on March 9, 2026 and end on April 2, 2026.

New GDP series released

India's GDP is estimated to grow by 7.6% in 2025-26 (at constant prices), as per the new series with 2022-23 as the base year. GDP (at current prices) is estimated at Rs 345 lakh crore in 2025-26, as per the new series.

Union Budget 2026-27 presented

The government proposes to spend Rs 53,47,315 crore in 2026-27, an increase of 7.7% over the revised estimate of 2025-26. Fiscal deficit is estimated at 4.3% of GDP, lower than the revised estimate for 2025-26 (4.4%).

Repo rate maintained at 5.25%

RBI's Monetary Policy Committee voted to keep the repo rate unchanged at 5.25%. The standing deposit facility rate, the marginal standing facility rate, and the bank rate were also kept unchanged.

India and USA announce framework for an interim trade agreement

India will eliminate or reduce tariffs on all USA industrial goods and a wide range of food and agricultural products. Reciprocal tariffs on Indian exports to USA will be down to 18%.

Cabinet approves Startup India Fund of Funds 2.0 to mobilise venture capital

The fund will have a corpus of Rs 10,000 crore. It aims to support high-tech areas which require patient capital, empower early-growth stage startups, and also encourage investment beyond major metros.

Highlights

February 2026

Defence Acquisition Council approves proposals worth Rs 3.6 lakh crore

This includes approval for procurement of Rafale fighter jets and combat missiles for the air force, and T-72 tanks, anti-tank mines, and overhaul of vehicle platforms of Armoured Recovery Vehicles for the army.

Bilateral talks were held with four major countries

Talks were held with France, Brazil, Malaysia, and Israel at the Head of Government level. Discussions included key subjects such as defence, critical minerals and energy technologies and AI.

Cabinet approves Urban Challenge Fund

The Fund will offer central assistance to urban local bodies for infrastructure projects in specified areas including integrated spatial and transit planning, urban mobility, climate resilience, and water supply and sanitation.

AI Impact Summit 2026 concludes with adoption of New Delhi declaration

The declaration has been endorsed by 91 countries and seeks to strengthen international cooperation in AI through voluntary and non-binding initiatives.

Source : PRS Legislative Research ("PRS")

Equity Market Overview

February 2026 – Monthly Data

India Indices – February 2026 Close

Nifty 50

25,178.65 ▼ -0.56%

Sensex

81,287.19 ▼ -1.19%

Bank Nifty

60,529.00 ▲ +1.54%

Nifty Midcap 100

59,115.60 ▲ +1.17%

Nifty Smallcap 100

16,928.90 ▲ +0.30%

Global Indices – February 2026 Close

Dow Jones

48,977.92

▲ +0.17%

NASDAQ 100

24,960.04

▼ -2.32%

FTSE 100

10,910.55

▲ +6.72%

NIKKEI 225

58,850.27

▲ +0.17%

Shanghai

4,162.88

▲ +1.09%

Hang Seng

26,630.54

▼ -2.76%

DAX

25,284.26

▲ +3.04%

STI (SGX)

4,995.07

▲ +1.83%

Context :

February was a month that tested nerves but rewarded patience. Markets dipped on Budget day, recovered swiftly, and ended on a stable note – exactly the kind of resilience long-term investors should take comfort in. Foreign investors came back in a meaningful way, and domestic buying remained strong throughout. Some sectors surged, some slipped – that's normal. The bigger picture? India's story is intact. Keep your SIPs running.

Nifty 50 – Top Movers

February 2026 – Monthly Returns

▲ Top 5 Gainers

Power Grid Corporation of India Ltd. Power	298 +16.33%
Max Healthcare Institute Ltd. Healthcare	1091 +14.13%
Eicher Motors Ltd. Automobile and Auto Components	8010 +12.47%
Apollo Hospital Healthcare	7821 +12.37%
State Bank Of India Financial Services	1201 +11.56%

▼ Top 5 Losers

Tech Mahindra Ltd. Information Technology	1357 -22.10%
Infosys Ltd. Information Technology	1300 -20.77%
HCL Technologies Ltd. Information Technology	1389 -18.08%
Tata Consultancy Services Ltd. Information Technology	2637 -15.57%
Wipro Ltd. Information Technology	200 -15.17%

Context :

February 2026 witnessed sharp sectoral divergence within the Nifty 50. Domestic-oriented sectors led gains — Power Grid (+16.33%), Max Healthcare (+14.13%), and Eicher Motors (+12.47%) benefited from policy support, rising healthcare demand, and consumption recovery. The Information Technology sector dominated the losers board entirely, with all five underperformers being IT majors — weighed down by global tech spending caution, a strong dollar, and subdued client outlook in key export markets.

Debt Market Snapshot

February 2026
Source : RBI & Investing.com

Repo Rate

5.25%

-unchanged

Reverse Repo

3.35%

-unchanged

CRR

4.00%

-unchanged

SLR

18.00%

-unchanged

Instrument / Rate	Current Rate	Previous (Jan '26)	Change
Mibor Overnight	6.74%	6.29%	0.45%
Call ON	5.11%	5.28%	-0.17%
Triparty	4.93%	4.43%	0.5%
1 Yr Treasury Rate	3.48%	3.48%	0.0%
10 Government Bond	6.66%	6.69%	-0.03%
5 Year AAA	6.37%	6.36%	0.01

Context :

The RBI held all key rates steady in its February 2026 MPC meeting, maintaining a neutral stance after completing 125 bps of cuts in 2025. Short-end rates remain elevated – MIBOR overnight surged 45 bps – reflecting tightening interbank liquidity. The 10Y G-Sec eased marginally to 6.66%, amid heavy state government borrowings and Bloomberg's delay in India's index inclusion dampening sentiment.

FII / DII Flows & SIP Data

February 2026

SIP Inflows	SIP Accounts	FII Net Flow	DII Net Flow
₹29,845 Cr	10.45 Cr	-₹6,640 Cr	+₹38,423 Cr
-3.7% MoM	Record High	Net sellers	Absorbed Selling

INVESTOR TYPE	NET FLOW (CR)	VS. Jan 2026
FII / FPI Foreign portfolio investors	-₹6,640	Increased selling
DII - MF Domestic mutual funds	+₹38,423	Strong buying
DII - Insurance Insurance companies	Positive	Consistent
Retail /HNI Individual investors	Mixed	Market volatility

Context :

SIP momentum holding **+15% YoY**

SIP inflows rose 15% year-on-year to ₹29,845 Cr, even as February's shorter calendar trimmed MoM numbers. SIP AUM hit a fresh record at ₹16.64 lakh crore, up 1.71% MoM — recovering from January's dip.

SIP accounts cross 10 crore **New high**

Contributing SIP accounts surged to 10.45 crore in February, up from 9.92 crore in January — reflecting broad-based retail participation and growing digital investing adoption.

February 2026 reinforced a structural shift in Indian markets — domestic investors are no longer bystanders. Despite FIIs net-selling ₹6,640 crore amid global headwinds (US bond yield pressure, Middle East tensions), DIIs absorbed the outflows comfortably with ₹38,423 crore of net buying.

The SIP engine remains resilient: ₹29,845 crore in monthly contributions — up 15% year-on-year — with SIP accounts crossing the 10 crore mark for the first time, a milestone worth highlighting. SIP AUM hitting a record ₹16.64 lakh crore signals that retail India's long-term conviction in equity investing is firmly intact, even through market consolidation.

Sector Performance

February 2026 . Monthly change

OUTPERFORMERS

Telecommunications Equipment



Pharmaceuticals & Biotechnology



General Industrials



UNDERPERFORMERS

Software & Services



Diversified Consumer Services



Retailing



Realty



Commodities & Currency

ASSET	PRICE	UNIT	MONTHLY CHANGE
Gold	162104	₹/10g	+8.32%
Silver	282644	₹/Kg	-3.18%
Brent Crude Oil(IN \$)	72.96	\$/bbl	-4.87%
USD / INR	91.07	Per \$1	-0.67%
Bitcoin	66,995.0	USD	-14.90%

Context :

Gold surged on safe haven demand amid global uncertainty, while Silver faced pressure from weakening industrial outlook. Brent Crude declined on supply glut concerns and softening demand signals. The Rupee showed marginal strength against the Dollar, reflecting steady forex inflows. Bitcoin witnessed a sharp correction as broader crypto markets reacted to regulatory headwinds and risk-off sentiment.

Economic Calendar — March 2026

DATE	EVENT	REGION	IMPORTANCE
Mar 14	US Producer Price Index (PPI)	USA	● Medium
Mar 17–18	FOMC Meeting (Fed Rate Decision)	USA	● High
Mar 18	Powell Press Conference (2:30 PM ET)	USA	● High
Mar 20	India WPI Inflation (Feb)	India	● Medium
Mar 28	US PCE Inflation (Fed's preferred gauge)	USA	● High
Apr 4	US Non-Farm Payrolls (March)	USA	● High
Apr 7–9	RBI MPC Meeting (Next Rate Decision)	USA	● High

- **Key Highlights:**

- The FOMC meets March 17–18, with the policy statement released at 2:00 PM ET on March 18, followed by Powell's press conference at 2:30 PM ET. -CoinGape
- US CPI for February was released on March 11, showing a 0.3% monthly increase. -U.S. Bureau of Labor Statistics
- The RBI kept the repo rate at 5.25% at its February 2026 MPC meeting, signalling a pause after cumulative cuts of 125 bps since February 2025. -5paisa

Mutual Fund Recommendations

Regular Plan

EQUITY

FUND NAME	3Y	5Y	Asset (₹)
Equity Large Cap			
ICICI Prudential Large Cap Fund	15.77	13.37	₹77,452 Cr
Nippon India Large Cap Fund	16.67	15.17	₹51,404 Cr
Category Average	13.84	10.92	
Equity Large & Mid Cap			
Nippon India Vision Large & Mid Cap Fund	18.82	14.72	₹6,963 Cr
Bandhan Large & Mid Cap Fund	21.63	17.07	₹14,780 Cr
Category Average	15.86	13.47	
Equity Multi Cap			
Mirae Asset Multi Cap Fund	-	-	₹4,747 Cr
Nippon India Multi Cap Fund	19.63	18.70	₹50,820 Cr
Category Average	16.71	14.05	
Equity Flexi Cap			
Parag Parikh Flexi Cap Fund	18.44	16.47	₹1,34,253 Cr
Helios Flexi Cap Fund	-	-	₹6,211 Cr
Category Average	14.27	11.14	
Equity Mid Cap			
Mahindra Manulife Mid Cap Fund	22.25	18.36	₹4,440 Cr
HDFC Mid Cap Fund	22.98	19.96	₹94,257 Cr
Category Average	19.56	16.13	

Top Mutual Fund Schemes

Regular Plan

FUND NAME	3Y	5Y	NAV (₹)
Equity Small Cap			
Bandhan Small cap Fund	27.27	20.49	₹20,474 Cr
Tata Small cap Fund	10.86	15.30	₹10,715 Cr
Category Average	17.12	16.64	
Equity Tax Saver			
Parag Parikh Tax Saver Fund	13.47	14.61	₹5,721 Cr
Tata India Tax Saver Fund	14.34	11.85	₹4,674 Cr
Category Average	14.24	11.94	

Hybrid

FUND NAME	3Y	5Y	NAV (₹)
Hybrid - Balanced Advantage			
Mirae Asset Balanced Advantage Fund	11.78	-	₹2,053 Cr
Tata Balanced Advantage Fund	9.61	8.55	₹9,604 Cr
Category Average	10.60	8.40	
Hybrid - Arbitrage			
Tata Arbitrage Fund	6.95	5.88	₹21,327 Cr
Category Average	6.80	5.74	
Hybrid - Multi Asset			
DSP Multi Asset Allocation Fund	-	-	₹8,504 Cr
Bandhan Multi Asset Allocation Fund	-	-	₹3,098 Cr
Category Average	-	-	

Top Mutual Fund Schemes

Regular Plan

Debt

FUND NAME	3Y	5Y	NAV (₹)
Hybrid – Short Term			
UTI Short Duration Fund	7.06	5.67	₹3,090 Cr
ICICI Pru Short Term Fund	7.55	6.53	₹22,852 Cr
Category Average	7.03	6.08	
Hybrid – Money Market			
Axis Money Market Fund	7.37	6.26	₹23,790 Cr
ICICI Prudential Money Market Fund	7.38	6.24	₹35,305 Cr
Category Average	7.09	6.02	
Hybrid – Dynamic Bond			
Bandhan Dynamic Bond Fund	6.39	5.20	₹2,194 Cr
ICICI Prudential All Seasons Bond Fund	7.44	6.53	₹14,843 Cr
Category Average	6.73	5.85	

Date As on 14th March 2026

Source : Valueresearch

IPO & NFO Calendar

Upcoming & Recent IPOs Mainboard

GSP Crop Science

Upcoming

Price Band	Lot Size
₹304 to ₹320	46 Shares
Open Date	Close Date
16th March 2026	18th March 2026
Issue Size	Listing Date
₹400 Cr	24th March 2026

Upcoming & Recent IPOs SME

Novus Loyalty

Upcoming

Price Band	Lot Size
₹139 to ₹146	1,000 Shares
Open Date	Close Date
17th March 2026	20th March 2026
Issue Size	Listing Date
₹60	25th March 2026

Ongoing & Upcoming NFO

ICICI Prudential Diversified Equity All Cap Active FOF

Scheme Category	Scheme Type
Other Scheme – FoF Domestic	Open Ended
Open Date	Close Date
02nd March 2026	16th March 2026
Min. Investment	
100	

Kotak Multi Factor Passive FOF

Scheme Category	Scheme Type
Other Scheme – FoF Domestic	Open Ended
Open Date	Close Date
27 Feb 2026	20th March 2026
Min. Investment	
100	

Kotak Quality Overseas Equity Omni FOF

Scheme Category	Scheme Type
Other Scheme – FoF Overseas	Open Ended
Open Date	Close Date
06th Mar 2026	20th March 2026
Min. Investment	
1000	

Mirae Asset Nifty 500 Value 50 ETF

Scheme Category	Scheme Type
Other Scheme – Other ETFs	Open Ended
Open Date	Close Date
09th Mar 2026	16th March 2026
Min. Investment	
5000	

IPO & NFO Calendar

Upcoming & Recent IPOs NFO

Mirae Asset Silver ETF FOF

Scheme Category	Scheme Type
Other Scheme – FoF Domestic	Open Ended
Open Date	Close Date
05th Mar 2026	18th March 2026
Min. Investment	
5000	

Investor Education Corner

Did You Know?

India's Economy — Milestones Worth Celebrating

₹350 L Cr

India's GDP crossed ₹350 lakh crore in FY2025–26 — making India the 4th largest economy in the world by nominal GDP, overtaking Japan.

10.45 Cr

SIP accounts crossed 10 crore in February 2026 — that's 1 in every 14 Indians investing systematically in mutual funds. A historic first.

\$4.2 Tn

India's forex reserves touched a new high near \$700 Bn — and the economy is on track to hit the \$5 trillion milestone by 2027.

India added more mutual fund folios in the last 3 years than in the previous 3 decades combined. Retail investors — people like you — are the engine behind India's financial market growth. The SIP revolution is real, and you're part of it.

Term of the Month

Expense Ratio — The Silent Fee

The Expense Ratio is the annual fee a mutual fund charges to manage your money — expressed as a percentage of your total investment. It covers fund management, administrative, and distribution costs. You never pay it directly; it's quietly deducted from your returns every day.

Think of it as a small toll paid every year for the fund manager to manage and grow your money.

How it's calculated

$$\text{Expense Ratio} = \text{Total Fund Expenses} \div \text{Average AUM} \times 100$$



What you should do: Always check the expense ratio before investing. Choose Direct Plans over Regular Plans — they have lower expense ratios since no distributor commission is involved. For passive investors, index funds with ratios under 0.2% are hard to beat over the long run.

The March 31 Countdown

Your Financial Year-End Checklist



17
Days Left

9
Action items

1
Last chance

Picture this — it's the last week of March. Your inbox is flooded, your CA is unreachable, and you suddenly remember that you haven't made your tax-saving investments yet. Sound familiar? Every year, millions of Indian investors find themselves in this very spot — not because they don't care about their finances, but simply because no one reminded them soon enough

*This year, **NorthStella** is changing that. Consider this your personal financial wake-up call, with 17 days still on the clock. Here is everything you need to complete before March 31, 2026 — explained simply, so you can act on it today.*

Action items before March 31, 2026

1

Pay your advance tax **Deadline: March 15, 2026**

100% of advance tax for FY 2025–26 was due by March 15. If you earn from freelancing, rental income, capital gains, or investments, this applies to you. Delay invites 1% monthly interest under Section 234B — make payment now to limit further accumulation.

2

Submit Your Investment Proofs to Your Employer

Most companies close the investment proof submission window in February or March. Documents required include:

- Life insurance premiums
- ELSS investment statements
- PPF records
- Home loan interest certificates
- Health insurance premiums
- Rent receipts for HRA

Miss this window, and your employer will deduct a higher TDS from your March salary — money you could have easily kept in your pocket with a little timely paperwork.

3

Complete Your Section 80C Investments— ₹1.5 Lakh Limit

Investing under Section 80C allows individuals to reduce taxable income by up to ₹1.5 lakh. Popular options include ELSS mutual funds, tax-saving fixed deposits, life insurance premiums, PPF contributions, and Sukanya Samriddhi Yojana deposits. Making these investments before March 31 ensures they are counted in the current financial year. Haven't maxed out your 80C yet? You still have time — but barely.

4

Top Up Your NPS for an Extra ₹50,000 Deduction

Contributing to the National Pension System can help you claim an additional deduction of up to ₹50,000 under Section 80CCD(1B) — over and above the ₹1.5 lakh limit under Section 80C — making it one of the most effective last-minute tax-saving options for those following the old tax regime. This is a benefit many investors consistently leave on the table. Don't let it be you this year.

5

Keep Your PPF and SSY Accounts Active

The Sukanya Samriddhi Yojana requires a minimum annual deposit of ₹250 to keep the account active. Failure to deposit before March 31 may lead to the account becoming inactive, requiring penalties and pending contributions to restore it. Similarly, PPF accounts require a minimum deposit of ₹500 per year to remain active.

6

Harvest Your Capital Gains Smartly

Under Section 112A, long-term capital gains from listed equity shares and equity mutual funds are tax-free up to ₹1.25 lakh in a financial year. Gains above this limit are taxed at 12.5%. By strategically selling and reinvesting, investors can utilise this tax-exempt limit efficiently. This strategy — known as **tax loss harvesting** — also allows you to offset gains with losses from underperforming investments, reducing your overall tax liability for the year.

7

Download Your Home Loan Interest Certificate

Under Section 24(b) of the Income Tax Act, home loan interest is tax deductible up to ₹2 lakh. Simply log in to your lender's portal, download your annual interest certificate, and keep it ready for your ITR filing. Two minutes of effort for a significant deduction.

8

File Your Updated Return (ITR-U) for FY 2021-22

— *Last Chance*

The last date to file the Updated Return (ITR-U) for FY 2021-22 (AY 2022-23) is March 31, 2026. If you missed declaring any income or made an error in your original filing for that year, this is your final opportunity to set the record straight — without facing prosecution.

9

A Landmark Year-End — The Old Tax Regime Closes Its Doors

Perhaps the most significant reason why this March 31 deserves extra attention: the new Income Tax Act 2025 takes effect from April 1, 2026 — making this the last year to fully utilise deductions under the old tax regime, including Section 80C, HRA, home loan interest, and Section 80D. After March 31, 2026, the new regime becomes the default, and most of these deductions will not apply unless you specifically opt out. **Missing this window is a one-time, irreversible cost.**




Run your numbers, speak to your advisor, and make an informed choice before the curtain falls on FY 2025-26.

The Bottom Line

People who are yet to review their taxes, investments, and financial plans need to act now — to save tax, avoid penalties, and stay clear of the last-minute rush. At NorthStella, we believe that great wealth is not just built through smart investments — it is preserved through disciplined compliance. Use these final days of the financial year wisely. Tick these boxes, speak to your advisor, and step into the new financial year with confidence and clarity.

Source: This article has been prepared with reference to reporting by The Economic Times. For the original article, visit: [Economic Times — Financial Tasks to Complete Before March 31, 2026](#)

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Mutual fund investment are subject to market risks,read all scheme related documents carefully.