Mcap of seven of top-10 valued firms jumps Rs 2.10 lakh crore; RIL, TCS major winners

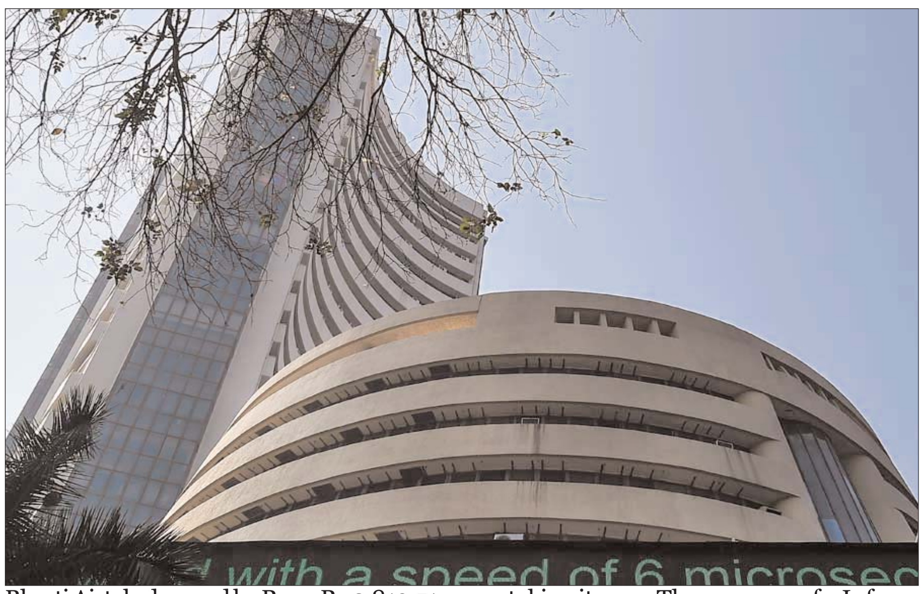
The combined market valuation of seven of the top 10 most valued companies surged by Rs 2,10,254.96 crore last week, with Reliance Industries and Tata Consultancy Services emerging as the biggest gainers.

Last week, the BSE Sensex climbed 1,134.48 points or 1.55 per cent, and the NSE Nifty rose 427.8 points or 1.93 per cent.

The market capitalisation (mcap) of Reliance Industries surged by Rs 66,985.25 crore to Rs 16,90,328.70 crore.

Tata Consultancy Services (TCS) market valuation climbed by Rs 46,094.44 crore to Rs 13,06,599.95 crore. With this sharp rise in its market valuation, TCS again rose to the second rank in the top-10 most-valued firms chart.

The mcap of State Bank of India zoomed by Rs 39,714.56 crore to Rs 6,53,951.53 crore and that of Bharti Airtel advanced by Rs 35,276.3 crore to Rs 9,30,269.97 crore.



ITC's market valuation rallied by Rs 11,425.77 crore to Rs 5,05,293.34 crore and that of ICICI Bank surged Rs 7,939.13 crore to Rs 8,57,743.03 crore.

Hindustan Unilever added Rs 2,819.51 crore, taking its market capitalisation to Rs 5,17,802.92 crore.

However, the mcap of HDFC Bank plunged by Rs 31,832.92 crore to Rs 12,92,578.39 crore and Bajaj Finance's market valuation tanked by Rs 8,535.74 to Rs 5,20,981.25 crore.

The mcap of Infosys dipped by Rs 955.12 crore to Rs 7,00,047.10 crore.

Reliance Industries remained the most valued company, followed by TCS, HDFC Bank, Bharti Airtel, ICICI Bank, Infosys, State Bank of India, Bajaj Finance, Hindustan Unilever and ITC.

Global gold ETFs saw continued inflows in February: World Gold Council

MUMBAI, MAR 09: Global gold exchange-traded funds (ETFs) saw continued inflows during February as holdings across all regions grew, data made available by the World Gold Council (WGC) showed.

Investors in Asia in par bought gold ETFs aggressively in February, totalling USD 2.3 billion.

Amid uncertainty in stock markets, wealthy investors are parking their money in gold ETFs rather than buying physical gold. The year 2025 saw a strong interest in gold ETFs, marked by unprecedented inflows by far.

According to the Council, Indian investors maintained healthy gold ETFs inflows, albeit at a reduced pace compared to January's record levels.

China led the inflows in February, data showed.

"Despite positive equity market sentiment - particularly around AI stocks amid the DeepSeek frenzy - the surging local gold price was attention-grabbing. In fact, the Baidu Search Index of the keyword "gold" rocketed to its highest since 2013," WGC wrote in its monthly Gold ETF Commentary.

Moving on to Japan, another key market, it saw inflows again -- for the fifth consecutive month.

Funds in other regions added USD 159mn, their third consecutive monthly inflow. Australia once again dominated demand--experiencing its strongest month since September 2024--and South Africa also registered gains.

The sustained weakness in the equity markets has also been driving flows into gold ETFs, with investors pulling back from equities in favour of the safe-haven appeal of gold

"We have now seen three consecutive months of strong global inflows which, combined an upward trending gold price, have lifted total assets under management (AUM) to USD 306 billion," WGC said.

On the contrary, the UK saw mild outflows, while Germany and Switzerland continued to book gains.

A Gold ETF is an exchange-traded fund (ETF) that aims to track the domestic physical gold price. They are passive investment instruments that are based on gold prices.

Reduced US focus on green energy could suppress solar demand, eroding Indian exporter margins: Report

NEW DELHI, MAR 09: Reduced focus of the US on green energy initiatives could significantly suppress solar panel demand, worsening global supply-demand imbalances and eroding price premiums in the US market, which have long benefited Indian solar exporters, says a report by SBI Caps.

According to the report, one of the key risks identified is the possible withdrawal of the US's Inflation Reduction Act, which could create dual challenges for Indian solar manufacturers. The US is a major export destination for the Indian green energy companies. While it may erode export margins due to less favorable market conditions, the move could also result in overseas facility write-downs for Indian exporters, said the report.

On the flip side, a decrease in US domestic capacity expansion could create opportunities for Indian producers to fill the gap and increase market share in the US.

The report also discusses the rise of European Ultra-Low-Carbon Footprint (ULFP) adoption, which offers an alternative market for Indian solar exporters, mitigating the potential risks from a downturn in the US market.

However, it notes that export-oriented companies are still exposed to heightened downside risks, particularly with the ongoing volatility in global geopolitical dynamics.

The solar component ecosystem, the report points out, remains lucrative with significant growth expected in the medium term. However, the market is not without its challenges. It warns that beneath the industry-wide optimism, a complex landscape exists with various sub-segments, each facing its own set of trade-offs.

As per the report, for the Indian solar manufacturers, integrated players--who control multiple steps of the supply chain--are in a stronger position to tap into Domestic Content Requirement (DCR) markets, where margins are higher.

On the other hand, pure-play module makers, who rely on utility volumes and exports, face a more challenging path, added the report.

India forex reserves drop USD 1.8 billion to USD 639 billion in latest week

NEW DELHI, MAR 09: India's foreign exchange reserves slumped in the week that ended on February 28, as per latest RBI data.

In the week under consideration, the foreign exchange reserves declined by USD 1.781 billion to USD 638.698 billion. Forex reserves had slumped for about four months, recently hitting an 11-month low. Then followed the latest rollercoaster movement, with gains some weeks and declines the next.

Forex reserves started falling after touching an all-time high of USD 704.89 billion in September. They are now about 10 percent lower from their peak.

The decline in reserves is most likely due to RBI intervention, aimed at preventing a sharp depreciation of the Rupee. The Indian Rupee is now at or near its all-time low against the US dollar.

The latest RBI data showed that India's foreign currency assets (FCA), the largest component of forex reserves, stood at USD 543.350 billion.

Gold reserves currently amount to USD 73.272 billion, according to RBI data. Estimates suggest that India's foreign exchange reserves are sufficient to cover approximately 10-11 months of projected imports.

In 2023, India added around USD 58 billion to its foreign exchange reserves, contrasting with a cumulative decline of USD 71 billion in 2022. In 2024, the reserves rose by a little over USD 20 billion. Foreign exchange reserves, or FX reserves, are assets held by a nation's central bank or monetary authority, primarily in reserve currencies such as the US Dollar.

Stock outlook: Markets may face volatility; investors to look at tariff negotiations, geopolitical tensions, and FIIs, say experts

MUMBAI, MAR 09: : Market experts have indicated the possiblity of a volatility in india's stock markets with investors, starting Monday, keenly watching global developments in the absence of major domestic events.

According to analysts, major global developments include fresh updates on tariff negotiations, geopolitical tensions, and their impact on the movement of the US dollar and crude oil prices.

"Foreign Institutional Investors (FIIs) have slowed their selling in cash markets, but any shift in their stance will remain a crucial indicator for market direction. On the macroeconomic front, the release of the Index of Industrial Production (IIP) and Consumer Price Index (CPI) inflation data will also be closely tracked," said . Ajit Mishra--SVP, Research, Religare Broking Ltd.

Meanwhile, Asutosh Mishra, Head of Institutional Equities Research at Ashika Stock Broking, anticipates that the upcoming week will be volatile, with global trade concerns, macroeconomic data, and FII flows dictating market direction.

He said, "Investor sentiment will remain cautious, with defensive sectors and large caps likely to outperform in the near term. We expect the consumer, BFSI and metal sectors to remain in focus."

"While some reversal trends have been observed in broader markets, concerns regarding earnings downgrades and expensive valuations persist, making investors cautious," he added.

The research team of Bajaj Broking in its weekly outlook note added that next week will see key economic data releases from China, India, and the United States, which could influence global markets.

On Sunday, March 9, China will publish its Consumer Price Index (CPI) and Producer Price Index (PPI) for February, offering insights into inflation trends that may affect commodity prices and trade sentiment. On Wednesday, March 12, India will release its CPI (YoY) for February and Industrial Production (YoY) data for January, shedding light on inflation and economic health.

The US will also release its CPI (YoY) for February, an important indicator for the Federal Reserve's policy outlook.

On Thursday, March 13, the US will report initial jobless claims and February's PPI (MoM), providing further insights into labor and inflation dynamics.

India's stock market will be closed on Friday, March 14, for the Holi festival.

"With significant inflation data from all three nations, global markets may face volatility, especially in interest rate-sensitive sectors, as investors assess potential central bank actions and economic growth trends," the Bajaj Broking Research team added.

The three consecutive weeks of losses, markets made a strong comeback, closing the week with gains of nearly 2 per cent. The recovery was driven by favorable global and domestic cues, instilling confidence among investors. The Nifty settled at 22,552.50, while the Sensex closed at 74,332.58, marking a significant rebound.

The global sentiment improved following reports of a delay in U.S. tariffs and the possibility of further negotiations, which helped stabilize financial markets. Additionally, a weaker dollar and a decline in crude oil prices further boosted investor confidence.

On the domestic front, the Reserve Bank of India's (RBI) decision to infuse additional liquidity into the system added to the positive momentum. The combination of these factors led to a broad-based rally across sectors, with metal, energy, and pharmaceutical stocks emerging as the top gainers. The broader indices also posted impressive gains, rising between 2.6 per cent and 5.5 per cent.

Private equity in 2025 to depend on macroeconomic stability, interest rates and tariffs: Bain & Company

New Delhi, mAR 09: For private equity in 2025 will depend on the macroeconomic stability, as global mergers and acquisitions (M&A) activity showed signs of slowing early in the year, and uncertainty around inflation, interest rates, and tariffs persists, according to a report by Bain & Company.

"Whether the momentum can build in 2025 will largely depend on macro conditions and policy. The industry is certainly anxious to make deals," the report said, adding that year's early slowdown in M&A activity globally suggests that the dreaded U word (uncertainty) continues to keep markets on edge.

The Global Private Equity Report 2025 added that present slowdown in fundraising is linked to previous years' capital drawdowns and low exit activity, which have led to reduced distributions and lower new allocations from LPs.

This mirrors patterns seen after the global financial crisis. Despite the slowdown, private equity firms have become creative in generating liquidity, utilising strategies like minority interests, dividend recapitalisations, secondaries, and NAV loans.

Currently, 30 per cent of buyout portfolio companies have undergone some form of liquidity event, raising USD 360 billion.

Private equity saw a rebound in 2024, with investments and exits reversing a two-year decline, as dealmaking picked up due to improved macroeconomic conditions and lower central bank rates. However, fundraising remained sluggish, as limited partners were cautious about allocating capital amid prolonged asset holding periods. Despite a challenging period since the global financial crisis, deal value increased, but the number of deals remained lower.

The report addded that the slowdown isn't surprising. Fund-raising is a lagging indicator that responds to industry cash flows, it stated.

While buyout funds raised 23 per cent less capital globally in 2024 than the previous year, larger, experienced funds with strong track records continued to attract most capital, said the report.

The report further added,"Persistent sluggishness in exit volume will continue to pressure the industry to generate liquidity creatively."

Tech, flex space companies fuel 11% increase in office space demand in H2 of 2024: Colliers

NEW DELHI, MAR 09: Technology and flex space companies are fueling office space demand in India, as the second half of 2024 witnessed an 11 per cent year-on-year rise, according to the latest report by Colliers. The South Indian cities of Bengaluru and Hyderabad led the office market activity in the country during the second half of the year 2024, it said.

The consultancy firm's report added that supply in the second half followed the demand growth trajectory, registering a 7 per cent YoY rise.

"Office demand is poised to solidify further in 2025, driven by the diversification of occupier base and increased space take-up by global capability centres," the report added.

As per the 'Asia Pacific Office Market Insights H2 2024 and Outlook 2025' by Colliers, the significant increase in the Asia Pacific Region (APAC) office space demand will be driven by corporate expansion, return-to-office and the growth of global capability centres.

In India, technology firms and flex space operators together accounted for 46 per cent of the total take-up across the top six cities during H2 2024, as per the report. New supply remained robust, with over 2.81 million sqm (30.3 million sq ft) of completions in H2 2024, a 7 per cent YoY growth across the top six cities, the report added.

Bengaluru and Hyderabad led the office market activity during H2 2024, cumulatively driving more than half of India's Grade A space demand and supply.

Amidst an uptick in both leasing activity and new supply, India vacancy levels largely remained stable at around 17 per cent.

"Contrary to larger trends, India witnessed 7 per cent YoY growth in new supply, contributing 60 per cent of the new supply in APAC region during H2 2024. Looking ahead, we anticipate improved demand-supply dynamics in 2025, supported by balanced economic growth and likely moderation in inflation.", said Arpit Mehrotra, Managing Director, Office Services, Colliers India.

According to Vimal Nadar, Senior Director & Head of Research, Colliers India, India remains one of the leading office markets in the APAC region, with over 70 per cent share in leasing and 60 per cent share in new supply in H2 2024.

"Strong domestic leasing, coupled with increasing Grade A space uptake by Global Capability Centers (GCCs), continues to fuel office demand in India. During H2 2024, GCCs leased 1.4 million sqm (Rs 15 million sq ft) of office space in India, accounting for over 40 per cent of the overall leasing during the period.

Factors such as rental arbitrage, abundant talent, and language proficiency will continue to support the expansion of GCCs and outsourcing hubs in India." he said.