

Sensex, Nifty sink nearly 2 per cent on surging crude oil prices, West Asia turmoil

NEW DELHI, MAR 9: Equity benchmark indices Sensex and Nifty nosedived nearly 2 per cent on Monday as soaring crude oil prices and weak global trends due to the worsening situation in West Asia triggered a sharp sell-off in the stock market.

Besides, unabated foreign fund exodus and the weakness in the rupee against the US dollar weighed heavily on investors' sentiment, traders said.

The 30-share BSE Sensex tanked 1,352.74 points, or 1.71 per cent, to settle at 77,566.16, registering its second day of decline. During the day, the benchmark crashed 2,494.35 points, or 3.16 per cent, to 76,424.55.

On similar lines, the 50-share NSE Nifty dropped 422.40 points, or 1.73 per cent, to end at 24,028.05. Intra-day, it tumbled 752.65 points, or 3.07 per cent, to 23,697.80.

UltraTech Cement was the biggest loser in the Sensex pack, tumbling 5.23 per cent, followed by Maruti, Mahindra & Mahindra, State Bank of India, Inter-Globe Aviation, and Adani Ports were among the major laggards.

In contrast, Reliance In-



dustries, Sun Pharma, Infosys, Tech Mahindra and HCL Tech were the gainers. Brent crude, the global oil benchmark, jumped 12.34 per cent to USD 104.1 per barrel.

"Indian equity markets ended the session sharply lower after opening with a steep gap-down of nearly 3 per cent, as weak global cues and the deepening conflict in the Middle East weighed heavily on investor sentiment.

"The escalation in geopolitical risks pushed crude oil prices above the USD 100 per barrel mark and drove the Indian rupee to a record

low against the US dollar, amplifying concerns around inflation and external balances," Ponmudi R, CEO of Enrich Money, an online trading and wealth tech firm, said.

In Asian markets, South Korea's Kospi tumbled 5.96 per cent, and Japan's Nikkei 225 dropped 5.20 per cent. Shanghai's SSE Composite index and Hong Kong's HangSeng index also closed in negative territory.

Markets in Europe were trading significantly lower in mid-session deals.

The US market ended sharply lower on Friday. Foreign Institutional In-

vestors (FIIs) offloaded equities worth Rs 6,030.38 crore on Friday, according to exchange data. Domestic Institutional Investors (DIIs) bought stocks worth Rs 6,971.51 crore in the previous trade.

On Friday, the Sensex tumbled 1,097 points or 1.37 per cent to settle at 78,918.90. The Nifty dropped 315.45 points or 1.27 per cent to end at 24,450.45.

Last week, the BSE benchmark tanked 2,368.29 points or 2.91 per cent, and the Nifty declined 728.2 points or 2.89 per cent.

Money, a line trading and wealth tech firm said.

The US and Israel launched military strikes on Iran on February 28, killing Ayatollah Ali Khamenei, Iran's supreme leader.

Following the military offensive, Iran has carried out a wave of attacks mainly targeting Israeli and American military bases in several Gulf countries, including the UAE, Bahrain, Kuwait, Jordan, and Saudi Arabia.

points or 3 per cent to 23,697.80.

"Near-term sentiment remains pressured by escalating tensions in the Middle East, which have kept crude oil prices elevated and intensified concerns over inflation risks and India's rising import bill. "The sustained surge in energy prices is also reviving fears of macroeconomic strain, adding another layer of caution to market positioning," Ponmudi R, CEO of Enrich

the BSE.

Brent crude, the global oil benchmark, surged 24.71 per cent to USD 112.51 per barrel.

Asian Paints fell by 5.12 per cent, Indigo Paints dropped 4.83 per cent, Berger Paints lost 4.80 per cent and Kansai Nerolac Paints declined 4.72 per cent.

The 30-share BSE Sensex crashed 2,494.35 points or 3.16 per cent to 76,424.55. The 50-share NSE Nifty tumbled 752.65

Oil marketing companies, paint stocks tumble amid sharp spike in oil prices

NEW DELHI, MAR 9: NEW DELHI, Mar 9: Shares of oil marketing companies and paint manufacturers tumbled on Monday morning trade amid sharp jump in crude oil prices due to the deepening conflict in West Asia.

Hindustan Petroleum Corporation Ltd tanked 8.67 per cent, Bharat Petroleum Corporation Ltd dropped 8.43 per cent and Indian Oil Corporation declined 7.29 per cent on

the BSE. Brent crude, the global oil benchmark, surged 24.71 per cent to USD 112.51 per barrel.

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The 30-share BSE Sensex crashed 2,494.35 points or 3.16 per cent to 76,424.55. The 50-share NSE Nifty tumbled 752.65

FICCI FLO JKL hosts 'Legacy on the Ladle' culinary masterclass



JAMMU, MAR 9: FICCI FLO Jammu, Kashmir & Ladakh (JKL) chapter, under the leadership of chairperson Aarti Chowdhary and the core team, in collaboration with Hotel KC Residency, organized an engaging culinary event titled 'Legacy on the Ladle', an exclusive cooking masterclass led by renowned chef Dr Sanjay Jamwal, corporate executive chef, television show judge and author of 'Delights of Dogra Cuisine', along with executive chef Kaushal Sharma.

Held at KC Regalia, Jammu, the event brought together members of FICCI FLO JKL for a vibrant and interactive culinary experience celebrating the rich heritage of Dogra cuisine.

The programme aimed at promoting traditional culinary practices while encouraging creativity, participation and learning among the members.

The masterclass provided participants with a rare opportunity to learn from two distinguished culinary ex-

perts. Chef Sanjay Jamwal shared valuable insights into authentic Dogra recipes, culinary traditions and evolving food practices, while also explaining how traditional flavours can be preserved while adapting them to contemporary kitchens. Chef Kaushal Sharma guided the participants on modern presentation techniques, flavour balancing and practical aspects of professional cooking.

Adding excitement to the programme, a culinary competition was organized

among FLO JKL members, where participants showcased their cooking skills, creativity and interpretation of traditional cuisine. Kaushal Sharma also served as the judge for the competition.

After careful evaluation, the winners of the competition were announced. First prize was awarded to Mansi Ratan & Vandana Jain while second prize went to Nandita Bajaj & Shipra Agarwal. The third prize was secured by Sapna Rohmetra & Sonia Rohmetra.

A special prize for presentation was awarded to Alpe-sha Rohmetra & Nimisha Dubey for their visually appealing and well-presented dish.

Addressing the gathering, Aarti Chowdhary highlighted that the event beautifully blended culinary heritage with creativity and camaraderie. She stated that initiatives like "Legacy on the Ladle" provide an important platform to celebrate regional traditions while also strengthening the spirit of sisterhood and collaboration among FLO members.

Adani and Diva Adani for bringing "fresh perspectives and new energy" into the family, while also speaking about the joy his granddaughters bring into his life.

Reflecting on his business journey, Adani said that while entrepreneurs may spend decades building infrastructure and companies, the ultimate purpose remains creating a future worthy of the next generation.

"I have always lived between two worlds, work and family. And everything I have built in the first world was

Continuous margin improvement, large deal rise reflects clients' trust in new positioning: CEO

NEW DELHI, MAR 9: The strategy set by the new leadership three years ago at Tech Mahindra to sharpen the company's position for faster and sustainable growth is giving returns, which is getting reflected in improved operating margin and increase in large deals, a top official of the IT firm said.

Tech Mahindra CEO & Managing Director Mohit Joshi told PTI that as the world is navigating through a tectonic shift towards a new era of enterprise intelligence led by AI empowered design and engineering, the company's focus is shifting from stabilisation to acceleration.

The operating margin during the December 2025 quarter expanded by close to 100 basis points to 13.1 per cent, marking the ninth consecutive quarter of margin expansion for the company.

Further, our commercial momentum has strengthened, with a 48 per cent increase, including large deal volumes over the past 12 months. This reinforces our belief that clients are responding positively to our sharper positioning, disciplined deal selection, and growing capabilities across AI-led transformation, engineering and manufacturing services, telecom modernisation, and GCCs, Joshi said.

Analysts at PL Capital said margin performance of Tech Mahindra continued to surprise at 13.1 per cent, which was more than their estimate of 12.6 per cent.

"The margin expansion was largely driven by gross margin improvement from Project Fortius-led efficien-



cies, with a modest currency tailwind of around 20-30 basis points," the PL Capital report said.

Tech Mahindra's total contract value (TCV) of new deal wins surged to USD 1,096 million, marking the highest quarterly booking in five years and a 47 per cent increase over the previous year.

On the strategy rolled out by the company after taking over the reign three years ago, Joshi said, "When we unveiled our three-year turnaround roadmap, in April 2024, our intent was clear. We wanted to strengthen the core of the organisation by sharpening our portfolio, simplifying operations, improving execution discipline, and reinforcing confidence among clients, employees, and investors."

He said the company's effort and new strategy have started to translate into measurable outcomes over the last 18 months.

Joshi took over the charge of Tech Mahindra in December 2023. In April 2024, the company had put in place a new phase-wise three-year turnaround roadmap Vision 2027 to

Scale at Speed with the aim to deliver better topline growth than the average of top Indian IT peers.

The company also restructured the organisation into six strategic business units with the aim to foster agility and accountability.

Tech Mahindra closed the March 2024 quarter with around 41 per cent year-on-year decline in consolidated profit at Rs 661 crore from Rs 1,118 crore and around six per cent year-on-year dip in revenue from operations for the quarter.

For the year ended FY24, Tech Mahindra's profit had more than halved to Rs 2,358 crore and revenue had declined about 2.4 per cent to Rs 51,996 crore, reflecting pressure on the margin.

The company identified FY25 as a turnaround phase, FY26 as stabilisation period, and FY27 as reaping returns phase.

An analyst report by Axis Direct after the company's December 2025 quarter performance said Tech Mahindra's overall deal pipeline remains strong, with a continued focus on scaling the digital business.

"We remain constructive on the long-term outlook and expect sequential growth to continue in the coming quarters," the report said.

ICICI Securities has reduced earning per share (EPS) estimates of Tech Mahindra by 4.2 per cent due to a one-time exceptional charge pertaining to labour codes but increase EPS estimates for FY27 and FY28 by 4.2 per cent and 1.9 per cent, respectively, led by an increase in revenue estimates for both years and improvement in margins estimated for FY26.

Former ThirdEye Advisory, CX Expert, and advisor, TJ Singh, said the rebranding exercise prepares Tech Mahindra for the future to meet the needs of the next generation augmented enterprises.

After 13 years, we are getting a brand refresh from Tech Mahindra that holds on to its core values while radiating ambition and a future promise.

On the other hand, the company's headcount fell to 1,49,616 (down 3,098 employees) in the December 2025 quarter, due to the company's ongoing transformation programme focused on fixed-price projects and not due to broad cost-cutting initiatives. Joshi has attributed reduction in headcount to attrition while the company continues to redeploy talents being freed from other projects instead of hiring new employees.

Tech Mahindra has also not decided the wage hike cycle for the current fiscal as it is evaluating implications of the new labour code notification.

Sensex plunged over 1,300 points, what analysts are saying

NEW DELHI, Mar 9: Indian equities indices closed lower for the second straight session on Monday, as escalating global tensions and strong selling pressure caused benchmark indices to close significantly lower.

The Sensex plunged 1,352.74 points or 1.71 per cent at 77,566.16. While the Nifty declined 422.40 points or 1.73 per cent at 24,028.05.

While speaking with The Tribune, Anush Raajan, Founder, Chambers of V Anush Raajan, said with the Strait of Hormuz effectively shut, global crude oil flows have been severely constrained, impacting more than a fifth of the world's oil shipments. This supply shock has already translated into a jump of over 20 per cent in international crude benchmarks, and Asian stock markets have reacted swiftly, correcting in the range of 2 to 7 per cent.

"In such conditions, speculative trading is particularly vulnerable to sudden reversals and heightened volatility.

For industries heavily reliant on crude oil — such as petrochemicals, tyres, transport, and energy — it is also an opportune, if difficult, moment to revisit long-term supply and production contracts," he said.



Hitesh Tailor, Technical Research Analyst at Choice Broking, feels the selling pressure intensified through the session, dragging the index to an intraday low of 76,424.55, with banking, auto, metals, and infrastructure stocks leading the broad-based decline.

"Going ahead, the 75,200-75,500 zone now emerges as a crucial support area where some dip buying or short covering may emerge. On the upside, 77,800-78,000 is likely to act as immediate resistance," he said.

Ankit Agarwal, MD, Alankit Limited, thinks that surging crude oil prices, which have crossed USD 115

per barrel, have revived inflation concerns and led to aggressive selling by foreign institutional investors. Sectors such as oil marketing companies, aviation, and automobiles faced significant pressure as investors shifted toward safer assets.

"As the situation in the Strait of Hormuz remains uncertain, volatility is likely to persist in the near term. Long-term investors, however, should look beyond short-term market reactions," he said.

Om Ghawalkar, Market Analyst, ShareMarket (PhonePe Wealth), said this is a good time to identify stocks that are currently

trading at discounted rates but maintain strong business fundamentals. The goal is not to predict the exact bottom of the market but to wait for signs of a clear reversal.

Yohan Poonawalla, Chairman of Poonawalla Group, adds that the global capital flows may adjust amid heightened geopolitical risk, disciplined investors recognise that corrections often create selective entry opportunities rather than systemic distress. At moments like these, liquidity management, calibrated capital deployment and long term conviction become paramount.

Women shaped my journey, says Gautam Adani on International Women's Day

NEW DELHI, MAR 9: Marking International Women's Day, Adani Group chairman Gautam Adani on Sunday paid tribute to the women who shaped his life and journey, saying the foundations of his success were built on the strength, values and support he drew from family.

Writing on LinkedIn, he reflected on the influence of his mother Shantaben Adani, recalling how stories from Indian epics such as the Ramayana during his childhood instilled values of courage, sacrifice and duty.

He said he later understood the depth of those lessons when, at the age of 16, he left home for Mumbai to build his own career, recalling the strength it must have taken for his mother to allow him to step into an uncertain future.

Adani also acknowledged the role of his wife Priti Adani, who left a career in dentistry to lead the Adani Foundation, which he said now works across 22 states in India in areas including education, healthcare and livelihoods and has touched more than 10 million lives.

He praised daughters-in-law Paridhi

Adani and Diva Adani for bringing "fresh perspectives and new energy" into the family, while also speaking about the joy his granddaughters bring into his life.

Reflecting on his business journey, Adani said that while entrepreneurs may spend decades building infrastructure and companies, the ultimate purpose remains creating a future worthy of the next generation.

"I have always lived between two worlds, work and family. And everything I have built in the first world was

made possible because of the strength I draw from the second," he said. "The strongest foundations in life are not built with concrete or steel, but by the people who shape who we become."

Adani said the story of Kaushalya from Ramayana, narrated by his mother, has stayed with him.

Kaushalya watched her son, Lord Rama, give up the rights to his kingdom and leave Ayodhya to walk into exile for 14 years.

"As a child I did not fully understand the depth of that sacrifice. I could not

yet grasp what it meant for a mother to stand there and watch her son walk away into an uncertain future," he said adding many years later, he began to understand that moment differently.

At the age of 16, he left home for Mumbai with almost nothing in his pocket. "My mother let me go," he said. "A mother who had given her youngest child everything she could, and then found the courage to let him walk into the unknown."

Perhaps every Indian mother carries a little of Kaushalya within her, the quiet

strength to let her child step away from the safety of home and into his own destiny, he said.

"If my mother gave me my values, my wife Priti has been the keeper of my conscience," Adani said.

"When we got married, Priti was a qualified dentist with a promising career ahead of her. Yet she chose a very different path.

She stepped away from her profession and in many ways from her own identity to dedicate her life to building the Adani Foundation."