

MONTHLY MAGAZINE

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Israel–Iran War Developments.

A major military conflict is underway between Israel (with U.S. support) and Iran after Israel and the United States launched a large-scale coordinated air and missile campaign against Iranian military and leadership targets on 28 February 2026. The Israeli-U.S. offensive included strikes deep inside Iran, reportedly killing senior officials and hitting strategic sites. Iranian Supreme Leader Ayatollah Ali Khamenei was killed in these strikes — a dramatic escalation that has fueled retaliatory missile barrages by Iran.

Iran has fired missiles and drones at Israel and at U.S. bases and allied positions in the Gulf, signalling active retaliation. Conflict flare-ups have spread beyond Israel and Iran — including missile launches by Hezbollah against Israel from Lebanon and Israeli airstrikes in southern Beirut. Iran-aligned attacks have been reported in Gulf cities such as Dubai and Bahrain, suggesting the crisis is spilling across the Middle East.

Air travel has been severely disrupted, with hundreds of flights cancelled or rerouted due to airspace closures. States of emergency have been declared in Israel, leading to school closures, business shutdowns, and mobilization of reservists.

Global Energy & Inflation Pressures.

Oil prices have surged sharply as the conflict escalates and shipping through the Strait of Hormuz — a key global oil transit point — is threatened or partially disrupted. Brent crude shot up to multi-month highs — sometimes +7–13% in a single day — as markets price in supply risk.

Financial Markets & Investor Sentiment.

Stock markets turned volatile or declined, especially in Asia and emerging markets, as risk premiums climbed and safe havens like gold rallied. Institutions are increasingly worried about continuing global geopolitical risk. Currency and capital flow effects may also show up — risk-off environments typically see weaker emerging market currencies and capital outflows from risk assets.



INDIA'S GDP NUMBER.

India's economy likely grew 7.6 percent in FY26, compared with 7.1 percent in the previous fiscal, according to new GDP estimates released on February 27 under the revised national accounts series. The updated series, which adopts 2022-23 as the new base year, places growth 0.2 percentage point higher than the 7.4 percent expansion estimated under the earlier 2011-12 base series in January. The revision reflects methodological improvements and wider economic coverage. Growth estimates for earlier years have also been revised upward. The FY25 growth number was revised to 7.1 percent from 6.5 percent earlier, while FY24 growth stood at 7.2 percent compared with 9.2 percent in the previous series. Quarterly data indicate steady momentum through the fiscal year. The economy expanded 7.8 percent in the third quarter, compared with 8.4 percent in the second quarter and 6.7 percent in the first quarter.

Growth for the first half of the year has also been revised, with Q1 growth now estimated at 6.7 percent and Q2 at 8.4 percent, compared with earlier estimates of 7.8 percent and 8.2 percent respectively. The revised GDP framework incorporates a broader database of companies, significantly expanding the universe of covered business units. Officials said the methodology also adopts improved estimation techniques, including double deflation and refined extrapolation methods, aimed at better capturing real economic activity across sectors.

The rebasing exercise is expected to improve comparability with current economic structures by reflecting changes in consumption patterns, production dynamics and the growing role of formal sector enterprises in India's economy. In response to the GDP numbers, ICRA's Chief Economist Aditi Nayar said that the shift to the new 2022-23 GDP base series materially alters India's fiscal math.

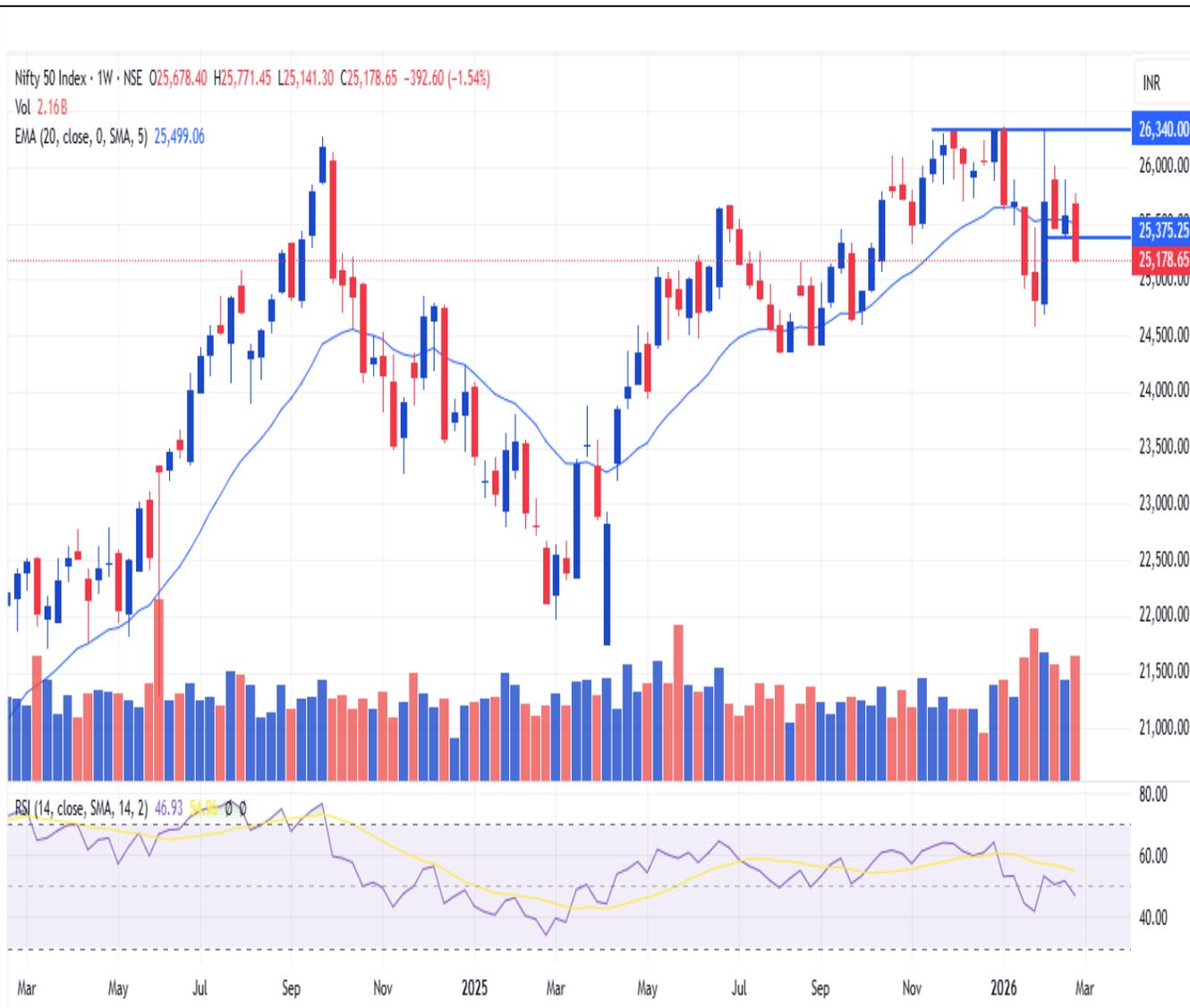


ECONOMIC OVERVIEW.

A major military conflict between Israel and Iran, following coordinated Israeli–U.S. strikes that reportedly killed Iranian Supreme Leader Ali Khamenei, has sharply escalated geopolitical tensions and triggered significant global economic repercussions. Retaliatory missile and drone attacks, regional spillovers into Lebanon and Gulf hubs such as Dubai and Bahrain, and threats to shipping through the Strait of Hormuz have pushed oil prices sharply higher, raising inflation risks and increasing volatility across global financial markets. Equity markets, especially in emerging economies, have corrected amid rising risk aversion, while safe-haven assets have strengthened and capital flows turned cautious. For India, sustained high crude prices could widen the current account deficit and pressure the rupee, but the economy enters this period from a position of relative strength, with revised GDP data (base year 2022–23) indicating FY26 growth of 7.6%, supported by strong domestic demand, infrastructure spending, and improved measurement methodology. While India’s growth momentum provides a buffer, prolonged geopolitical instability and elevated energy prices remain key downside risks to inflation, fiscal balances, and overall macroeconomic stability.



NIFTY TECHNICAL VIEW (MONTHLY CHART) – 25,320.65



- In the month of February, the Nifty witnessed a highly volatile phase. The index began the month on a negative note but managed to open with a significant gap up following the Budget announcement. However, it failed to sustain at higher levels and gradually moved southward, resulting in a negative closing for the month.

- On the weekly chart, the index has formed a strong bearish candle. It failed to sustain above the support of the 20 WEMA and also breached the horizontal support level. The RSI is gradually moving southward, indicating weakness in the index.

- **For bullish momentum to resume, the index must breach and sustain above the key resistance level of 25,770. On the downside, 25,100 will act as the immediate and crucial support level.**

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