

WEEKLY WEALTH WRAP-UP

YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

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THE WEEK'S BIG STORIES

- Modi Discusses Middle East Crisis
- India Plans \$11B Chip Fund
- Iran Warns Oil at \$200
- Trump Starts Trade Probe
- Reliance Eyes US Refinery Project
- Ashok Leyland EV Plant Begins
- SBI MF Plans ₹13,000 Cr IPO
- Wipro Targets Semiconductor OSAT
- SEBI Simplifies Investor Claims Process
- NSE Adds Six F&O Stocks
- PM-KUSUM 2.0 Solar Plan
- Modi Dismisses LPG Shortage Fears
- China Urges India Partnership
- US CPI Rises 0.3%
- Wipro Eyes Semiconductor OSAT Entry

Correction Deepens, Caution Warranted

Global and domestic markets witnessed a correction during the week, mainly due to rising crude oil prices, geopolitical tensions in the Middle East, and cautious global sentiment.

The Nifty50 declined to 23,151 from 24,450, while Bank Nifty fell to 53,758 from 57,783, reflecting profit booking and risk-off sentiment, especially in financial stocks. The Sensex also slipped to 74,564 from 78,919, indicating broad weakness across sectors.

In the commodities market, Brent crude rose sharply to \$104.46 per barrel from \$92.69, supported by geopolitical risks and supply concerns, which may keep inflation pressures elevated. Meanwhile, gold and silver prices eased slightly after the recent safe-haven rally.

On the macro front, India's retail inflation came at 3.21% in February, remaining well within the RBI's target range and providing some policy comfort. However, US CPI rose 0.3% MoM, and continued volatility in energy prices could still influence global interest rate expectations and market sentiment.

As highlighted in our previous weekly outlook, the market structure had turned weak after breaking below key technical support levels, indicating a negative bias. During the current week, the market continued its corrective trend and there are still no clear signs of a meaningful reversal. Technically, Nifty may find immediate support around 22,800, followed by the next major support near 22,300. On the upside, any short-covering bounce could push the index towards 23,400-23,700, though the probability of a strong upside move currently appears limited.



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(Research Head)

Investors are advised to remain cautious and avoid aggressive bottom-fishing at this stage, as there is still no clear indication of a durable bottom formation. Additionally, rising crude oil prices and ongoing geopolitical tensions involving Iran, Israel, and the US may continue to keep global risk sentiment fragile in the near term. From a sectoral perspective, pharmaceuticals appear relatively resilient, while power stocks are also showing selective strength compared to the broader market.

INDIAN ECONOMY & MARKET

PM Modi Discusses Middle East Crisis with Iran's President, Calls for Dialogue and Stability

Prime Minister Narendra Modi spoke with Iranian President Masoud Pezeshkian to discuss the escalating crisis in the Middle East. During the call, Modi expressed deep concern over rising tensions, civilian casualties, and damage to infrastructure in the region. He stressed that the safety of Indian nationals and uninterrupted transit of goods and energy remain India's top priorities. Modi also reaffirmed India's commitment to peace and stability and urged all sides to pursue dialogue and diplomacy to ease the conflict.



PM Modi Says LPG Shortage Fears Are Panic-Driven

Narendra Modi said some people are trying to create panic about an LPG shortage. He urged state governments to strengthen monitoring to prevent hoarding and black-marketing. The government also said there is no shortage of petroleum products and is taking steps to safeguard energy supplies despite the global energy crisis.

India's Retail Inflation Rises to 3.21% in February

India's retail inflation (CPI) rose to 3.21% in February 2026, up from 2.75% in January, according to the Ministry of Statistics and Programme Implementation. The figure was higher. Food inflation also increased, while overall inflation remains within the RBI's policy tolerance band.

India Plans \$11 Billion Fund To Boost Domestic Chip Manufacturing

The government is planning a more than \$10.8 billion (over ₹1 trillion) fund to support domestic chipmaking. The fund is expected to provide subsidies for chip design projects, manufacturing equipment, and supply-chain development, and may be launched within two to three months. The initiative aims to strengthen India's semiconductor ecosystem and attract global chipmakers.



GLOBAL AFFAIRS & STRATEGIC PARTNERSHIPS

Iran Warns Crude Could Hit \$200 Amid Rising Tensions

Crude oil prices have risen again as geopolitical tensions in the Middle East intensify. Iran warned that continued attacks on its energy infrastructure and disruptions to oil routes could push global crude prices to as high as \$200 per barrel. The warning comes amid fears of supply shortages linked to instability around the Strait of Hormuz, a key global oil transit route. Market sentiment remains volatile as traders worry about further escalation, which could significantly disrupt global energy supplies and drive prices sharply higher.



India-Iran Foreign Ministers Hold Talks on Shipping Safety and Energy Security

India's External Affairs Minister S. Jaishankar has spoken with Iran's Foreign Minister three times in recent days. According to the MEA, the discussions focused on maritime safety and India's energy security, particularly ensuring safe passage of commercial vessels through the Strait of Hormuz and the Persian Gulf

Reliance Industries May Join \$300 Billion US Refinery Project

Reliance Industries may take part in building a large oil refinery project in the Texas, United States. The project, valued at about \$300 billion, was announced by Donald Trump and could be the first new refinery built in the U.S. in almost 50 years. The refinery will process shale oil produced in the U.S., help increase fuel production, and create many jobs. Trump called the project a historic deal that could improve America's energy security



Trump Administration Launches New Trade Probe on 16 Countries

The administration of Donald Trump has begun a new trade investigation aimed at introducing alternative tariffs after the Supreme Court of the United States struck down earlier tariffs imposed under emergency powers. The investigation, launched under Section 301 of the Trade Act, will examine foreign manufacturing practices such as subsidies, excess capacity, and forced labour. Officials say the process could lead to new tariffs that may last longer than the previous ones. This is for 16 countries including India.

China Urges India To See It As Partner, Not Rival

China's Foreign Minister Wang Yi said India and China should view each other as "partners rather than rivals" and "opportunities instead of threats." He emphasised maintaining the right strategic perception and strengthening cooperation. Wang also said both countries should follow the direction set by their leaders to improve ties and safeguard peace and stability along the border areas.

US February CPI Rises 0.3% MoM, Meets Expectations

US inflation data, the Consumer Price Index (CPI) increased 0.3% in February on a monthly basis, matching economist expectations. On a YoY basis, inflation remained at 2.4%, unchanged from the previous month. Meanwhile, core CPI stood at 2.5% annually, indicating relatively stable underlying inflation trends in the US economy.



CORPORATE & INDUSTRY DEVELOPMENTS



Ashok Leyland Begins Work on EV Battery Pack Plant Near Chennai

Ashok Leyland has started building a new battery pack manufacturing plant at Pillaipakkam near Chennai, with an investment of ₹400-500 crore. The facility will support electric vehicle production, strengthen India's EV supply chain, and create jobs while supporting the state's EV development plans.

SBI Mutual Fund Plans ₹13,000 Crore IPO, DRHP Likely by March-End

SBI Mutual Fund is aiming to file the Draft Red Herring Prospectus (DRHP) for its ₹13,000-crore IPO by the end of March 2026 to avoid delays that could require a fresh financial audit. The proposed issue is expected to be entirely an offer for sale, with shareholders including State Bank of India and Amundi Asset Management reducing their stakes. The IPO could value the fund house at around ₹1.3 lakh crore, making it one of the largest listings in India's asset-management sector.



Happiest Minds Technologies Raises FY27 Growth Guidance to 12.5%

Happiest Minds Technologies Ltd has completed its assessment and revised its FY27 growth guidance to 12.5%, up from the earlier estimate of 10%. The revision reflects its confidence that its AI-first strategy and broader portfolio of strategic initiatives are gaining stronger traction than previously anticipated. It also expects this momentum to create a strong foundation for FY28, where it aims to achieve 15% growth, supported by continued innovation, expanded capabilities, and increasing adoption of its AI-driven digital transformation solutions across global markets.

Dixon Technologies (India) Limited: Shipment Guidance Risk and JV Approval for Display Manufacturing

Dixon Technologies (India) Limited indicated that its FY26 smartphone shipment guidance may see a slight miss due to rising global RAM prices, which are impacting demand for budget smartphones, particularly from brands like Xiaomi and iSmartu. The company also expects demand softness to persist into the first half of FY27. Separately, Dixon has received approval from the Ministry of Electronics and Information Technology for a joint venture between its subsidiary Dixon Display Technologies and HKC Overseas Limited to manufacture liquid crystal modules and advanced display components in India.

PC Prices May Rise Up to 35% Amid Component Cost Surge

Laptop and desktop prices may increase by up to 35% this year due to rising costs of key components such as DDR RAM, GPUs, and processors. The surge is mainly driven by higher memory prices and shortages of entry-level Intel processors. After a record year in 2025 with about 15.9 million PC shipments in India, the market is expected to slow down in 2026. Research firms IDC and Counterpoint estimate that overall PC shipments could decline by around 7-8% this year as higher prices affect demand.

Wipro Explores Entry into Semiconductor OSAT Segment

Wipro is exploring plans to enter the semiconductor sector, likely through chip assembly and testing (OSAT). It is currently looking for a technology partner before moving forward. The discussions are still at an early stage. This move aligns with a broader trend where Indian conglomerates are investing in semiconductor manufacturing to tap into the sector's strong growth potential. It had earlier launched a new division, Wipro Electronic Materials, and is expanding its presence in electronics manufacturing and supply chains.



IEA Plans Record 400 Million Barrel Oil Release to Stabilise Markets

The latest global energy developments, the International Energy Agency has agreed to release 400 million barrels of oil from emergency stockpiles, the largest coordinated release in its history. The move is aimed at containing the surge in oil prices and easing supply pressures caused by the ongoing Middle East conflict and disruptions in global energy markets.



RBI Caps Bank Dividend Payout at 75% of Net Profit from FY27

The Reserve Bank of India has capped the maximum dividend banks can pay to shareholders at 75% of profit after tax, effective from FY27. The new prudential framework requires banks to maintain regulatory capital levels even after dividend payments and applies to commercial banks as well as several other banking categories.

REGULATORY & POLICY UPDATES

SEBI Proposes Simpler Process for Claiming Deceased Investors' Securities

Securities and Exchange Board of India has suggested simplifying documentation for transferring securities after an investor's death. It also proposed revising claim thresholds and introducing a straight-through processing mechanism for small claims to reduce paperwork and speed up settlements for nominees and legal heirs.



NSE to Add Six Stocks to F&O Segment from April 1

NSE will include six stocks in the futures and options (F&O) segment starting April 1, 2026. The additions are Adani Power, Cochin Shipyard, Hyundai Motor India, Motilal Oswal Financial Services, Nippon Life India Asset Management, and Vishal Mega Mart.



Government Plans PM-KUSUM 2.0 to Add 10 GW Solar Capacity

The government plans to launch PM-KUSUM 2.0, focusing on adding about 10 GW of agricultural solar PV capacity to support farmers and expand renewable energy use in agriculture. The scheme aims to promote solar plants and pumps for irrigation, helping farmers reduce diesel and electricity costs while generating clean power.

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