

WEEKLY WEALTH WRAP-UP

Your Guide to India's Markets and Economy

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Indian Equities Slip on Rising Oil Prices and Geopolitical Concerns

The Indian stock market had a weak and volatile week ending 27 March 2026, with key indices like the Nifty 50, BSE Sensex, and Nifty Bank closing in the red. The Nifty slipped around 1.27%, while Bank Nifty saw a sharper decline of over 2%, indicating pressure particularly in the banking space.

The Sensex also dropped close to 950 points. Overall, the mood in the market remained cautious, with investors preferring to sell on any small rise rather than take fresh positions.

A big reason behind this nervousness is the ongoing geopolitical tension in the Middle East involving Iran, Israel, and the United States. This has pushed crude oil prices higher, with Brent Crude Oil moving above the \$100 mark. For India, this is a concern because we depend heavily on oil imports. Higher crude prices can lead to rising inflation, increased costs for businesses, and pressure on overall economic growth. At the same time, foreign investors have been steadily pulling money out of Indian equities, and the Indian Rupee has weakened to around 94.7 against the dollar, which adds another layer of pressure on the market.

On the brighter side, there have been some supportive developments. The government has reduced fuel excise duty to ease the burden of rising oil prices. Growth outlook also remains reasonably strong, with the OECD projecting India's GDP growth at 7.6% for the current year, while S&P Global Ratings has slightly improved its outlook for FY27. However, these positives are currently taking a backseat as global uncertainties continue to dominate market sentiment.

From a technical perspective, the Nifty 50 still looks weak. The index has been forming lower highs and lower lows, which is a typical sign of a downward trend. Technically it may face near term support around 22,500–22,000. If this level breaks, the market could see further downside. On the upside, the 23,300–23,800 range is likely to act as a strong resistance, where selling pressure may emerge again.

Looking ahead, the market is expected to remain volatile and largely driven by global factors. Crude oil prices, developments in the Middle East, foreign investor activity, and the movement of the rupee will be key things to watch. Unless there is some easing in geopolitical tensions or a correction in oil prices, it may be difficult for the market to sustain any strong upward move. For now, the overall approach remains cautious—any short-term bounce could be used as an opportunity to lighten positions, and a defensive stance seems more appropriate in the current environment.



THE WEEK'S BIG STORIES

- Fuel Duty Cut Amid Mideast Tensions
- Inflation Target at 4% Till FY31
- Rupee Hits Record Low
- SEBI Warns on Fake Apps
- Lok Sabha Clears ₹53.47L Cr FY27 Spend
- Infosys Bets Big on Healthcare & Insurance
- Reliance Denies Iran Oil Buy
- RBI Clears Avenir–Sammaan Deal
- Anthropic Targets October IPO
- Iran Allows Tankers Via Hormuz
- US–Iran Talks Continue
- Iran Rejects US Diplomacy
- 12% Buyback Tax Changes Investor Game
- SEBI Pushes MF Gift Cards
- SEBI Plans FPI Entry in Commodities

Indian Economy & Market

India Cuts Fuel Excise Duty Amid Middle East Crisis

The government has reduced special additional excise duty on petrol to ₹3 per litre and eliminated it on diesel due to escalating Middle East tensions disrupting global oil supply. The move aims to cushion domestic prices and protect consumers, though benefits may not fully pass through immediately, as rising crude prices continue to exert pressure on fuel markets.



OECD Sees Strong FY26 Growth, Flags Moderation Ahead for India

The OECD projects India's GDP to grow 7.6% in the current fiscal, moderating to 6.1% in FY27 amid fading fiscal support and rising energy-driven inflation. It highlighted risks from Middle East tensions disrupting energy supplies and pushing prices higher. The report also expects temporary rate hikes to manage inflation, with growth supported by lower tariffs but weighed down by global uncertainty.

SEBI Chief Flags Fake Apps as Major Risk Amid Market Expansion

SEBI Chairman Tuhin Kanta Pandey said India's rapidly expanding securities market and rising retail participation must be matched with stronger investor protection. He warned that fake investment apps pose a serious and growing threat, causing irreversible financial and trust damage. To address this, SEBI has introduced verified badges for registered apps, urging wider adoption across platforms to safeguard investors.



Rupee Hits Record Low

The Indian rupee fell to a record low beyond 94 per US dollar, pressured by concerns that a prolonged Iran conflict could disrupt global energy supplies. Rising crude prices above \$100 per barrel have worsened risks for India as a major importer. The currency has declined about 3.5% since the conflict began, warning of further weakness and potential inflationary and growth pressures.

Government Retains 4% Inflation Target, Extends Framework Till FY31

The government has retained India's medium-term inflation target at 4% for the April 2026–March 2031 period, with a tolerance band of 2%–6%. This as policy continuity, with the framework notified in consultation with the RBI under the RBI Act. While it anchors expectations, rising crude volatility and geopolitical risks may increase inflation pressures and influence future monetary policy decisions.





S&P Raises India's FY27 Growth Outlook, Flags Oil-Driven Risks

S&P Global Ratings has raised India's FY27 GDP growth forecast to 7.1%, driven by resilient private consumption, a recovery in investment, and steady exports. This as confidence in domestic demand strength. However, it cautioned that Middle East tensions could push up energy prices, strain fiscal balances, widen the trade deficit, and lift inflation to around 4.3%, posing downside risks.

Lok Sabha Clears Finance Bill 2026 Backing ₹53.47 Lakh Crore FY27 Spend

The Lok Sabha has cleared the Finance Bill 2026, giving legal backing to the Union Budget for FY27, up 7.7% YoY. Capital expenditure is set at ₹12.2 lakh crore, while fiscal deficit is targeted at 4.3% of GDP. The Bill also includes amendments enabling reopening of tax cases earlier struck down on procedural grounds.



Govt Unveils ₹20,000 Cr Credit Guarantee Scheme To Boost MFI Liquidity

The government has approved a ₹20,000 crore credit guarantee scheme (CGSMFI 2.0) to ease funding constraints for microfinance institutions. It will cover loans extended by banks and lenders to MFIs until June. This as a liquidity support move, with capped lending rates and conditions ensuring benefits pass to small borrowers, including lower lending costs and controlled exposure limits.

Company Specific

Infosys Acquisitions Strengthen Healthcare & Insurance Play, Street Weighs Impact

Infosys has announced twin acquisitions of Optimum Healthcare IT and Stratus for up to \$560 million to strengthen its presence in healthcare and insurance segments. The deals aim to enhance domain capabilities and client reach in the US market. While they support long-term growth strategy, modest near-term revenue contribution and potential margin pressure, with benefits dependent on execution and integration.



Reliance Denies Iranian Crude Purchase Amid Market Speculation

Reliance Industries has categorically denied reports of purchasing Iranian-origin crude, calling such claims baseless and misleading. The clarification follows earlier reports suggesting a potential purchase after a temporary US sanctions waiver on Iranian oil. The company emphasized that it has not undertaken any such transactions and urged media to verify facts, amid heightened scrutiny of global crude sourcing and evolving geopolitical tensions.



RBI Clears Avenir's Stake Buy in Sammaan Capital, Deal Nears Completion

The RBI has approved Abu Dhabi-based Avenir Investment RSC's acquisition of a controlling stake in Sammaan Capital, including indirect control of its subsidiary. The deal involves a ₹8,850 crore infusion via preferential equity for an initial 41.23% stake, potentially rising to 63.36% post open offer. The transaction now awaits SEBI approval, with public notice requirements waived.

World Economy

Anthropic Eyes October IPO Amid AI Race With OpenAI

Anthropic, the maker of Claude AI, is considering an IPO as early as October and has initiated discussions with major Wall Street banks for the listing. The company could raise over \$60 billion, though plans remain preliminary with no final decision yet. Recently valued at about \$380 billion, Anthropic is accelerating public market plans amid intensifying competition with OpenAI in the fast-growing AI sector.

Iran Allows 10 Oil Tankers Via Hormuz in Signal to US

During a cabinet meeting, U.S. President Donald Trump said Iran allowed 10 oil tankers to pass through the Strait of Hormuz as a "goodwill gesture" amid ongoing negotiations. Iran had earlier restricted shipping linked to the conflict but permitted limited passage to signal seriousness in talks. The move comes amid heightened tensions, with the strait remaining critical for global oil flows.

EU Alleges Russia Aiding Iran in Attacks on US Targets

The European Union's top diplomat Kaja Kallas said Russia is supporting Iran with intelligence and drone capabilities to target Americans and US allies amid the Middle East conflict. Speaking at a G7 meeting, she urged the US to increase pressure on Moscow. The remarks highlight deepening geopolitical linkages between the Iran war and the broader Russia-Ukraine conflict.



Trump to Visit China in May for Key Summit With Xi Jinping

US President Donald Trump will travel to China on May 14–15 for a summit with President Xi Jinping in Beijing. The visit was postponed due to the Iran conflict. This is a critical engagement to manage strained bilateral ties, with discussions likely covering trade, geopolitical tensions, and global economic stability.

US-Iran Tensions: Talks Continue Amid Pressure and Mixed Signals

US President Donald Trump has extended the pause on potential strikes on Iran's power infrastructure by 10 days until April 6, signalling temporary de-escalation amid ongoing negotiations. However, he has warned Iran to "get serious soon," highlighting urgency and possible consequences. While Trump claims talks are underway, Iran has denied any dialogue, reflecting deep mistrust and conflicting narratives.

Iran Rejects US Talks, Calls Diplomacy 'Betrayal' Amid Escalating Conflict

Iran has denied any talks with the United States and described diplomacy with Washington as a "betrayal" amid the ongoing conflict. Officials said past experiences, including attacks during negotiations, have eroded trust. While the US signals willingness for dialogue, Tehran maintains there are no discussions underway, highlighting deep mistrust and continued escalation despite indirect mediation efforts.

Regulatory & Policy Updates

Flat 12% Surcharge on Buyback Gains Alters Investor Tax Dynamics

The government has introduced a flat 12% surcharge on buyback gains for individuals under the Finance Bill 2026, replacing the earlier income-based structure. This raises tax burden for investors earning below ₹1 crore, while reducing it from 15% to 12% for higher-income investors. The change may reduce the tax advantage of buybacks over dividends and impact participation, especially in small and mid-sized buybacks.



SEBI Proposes Gift Cards to Boost Mutual Fund Participation

SEBI has proposed allowing gift cards and prepaid instruments for mutual fund investments to improve financial inclusion and attract first-time investors. Under the framework, gift cards capped at ₹10,000 can be used by recipients to invest, with total investments via such modes limited to ₹50,000 annually. The instruments will have a one-year validity, strict verification norms, and no cash withdrawal facility.



SEBI Plans Phased Entry of FPIs Into Commodity Derivatives

SEBI is considering allowing foreign portfolio investors (FPIs) into commodity derivatives markets in a phased manner to boost liquidity and participation. Initially, FPIs may be permitted in non-agricultural segments like energy and metals, with cash-settled contracts preferred to avoid logistical challenges. Entry into agricultural commodities may follow later, while SEBI remains cautious about volatility and potential impact on retail investors.

SEBI Tightens Conflict Disclosure Norms to Boost Transparency

SEBI has approved a revised conflict-of-interest framework for its Whole-Time Members and officials, introducing stricter disclosure requirements for financial and non-financial interests, enhanced recusal norms, and technology-driven monitoring. The move, based on High-Level Committee recommendations, aims to strengthen transparency and accountability. Key proposals on board-level governance have been referred to the government, while SEBI will implement internal reforms and oversight mechanisms.



SEBI Simplifies IPO Disclosures With Draft Abridged Prospectus

SEBI has introduced a draft abridged prospectus, a concise and standardised summary of IPO documents, to improve investor accessibility and understanding. Companies must submit it alongside detailed filings, with key details on business, financials, risks and promoters. The regulator has also mandated QR codes and links for easy access, while imposing word limits to ensure clarity and reduce complexity in disclosures.

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