

NEWSLETTER

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THE WEEK'S BIG STORIES

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- Solstice Signs ₹52,600 Cr AI MoU Kerala
- India Power Capacity to Double by 2036
- Accenture Q2 Growth Steady, Demand Cautious
- India Power Capacity to Double by 2036
- Unemployment Falls to 4.9%, Labour Stable
- Modi Engages Qatar Amid LNG Disruptions
- Rupee Hits Record Low on Oil Fears
- IDBI Disinvestment Delayed Amid Weak Bids
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- SBI Funds Files IPO, Promoters Exit Stake
- HDFC Bank Chairman Resigns Over Ethics
- SpaceX Plans IPO with Nasdaq Strategy

Volatility Rules as Nifty Struggles to Hold Gains



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The past week turned out to be a roller-coaster ride for the Indian equity markets, marked by sharp swings and fragile sentiment. The benchmark indices Nifty 50, Sensex, and Bank Nifty—witnessed a decent recovery during the first three sessions of the week, raising hopes of a short-term bounce. However, this optimism was short-lived, as a single sharp decline in the latter part of the week wiped out most of those gains, leading the indices to close with marginal losses on a weekly basis. This price action clearly reflects the lack of conviction among market participants at higher levels.

The volatility was largely driven by continued FII selling, a sharp rise in Brent Crude prices, and persistent weakness in the USD/INR, which crossed the 93 mark. Global cues remained mixed, with central banks maintaining a cautious stance and geopolitical tensions adding to the uncertainty.

Technically, the Nifty remains weak as it is still trading below all key moving averages. Its inability to sustain gains above recent highs highlights underlying weakness. Both short- and medium-term trends remain bearish, while the long-term trend is in a consolidation phase. Immediate support is seen around 22,850, followed by 22,500, whereas resistance is expected near 23,500–24,000.

Going into the coming week, markets are likely to remain volatile with a cautious bias. While financial year-end dynamics could bring some support from domestic institutional investors, persistent FII outflows, elevated crude oil prices, and ongoing geopolitical concerns will likely cap any sharp upside. However, any positive developments in the ongoing tensions with Iran or a decline in crude oil prices could have a constructive impact on the Indian economy and help the indices move higher.

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That said, the supply-side constraints in crude oil remain a major global concern, and it is now expected to take much more time than estimated earlier for the situation to stabilize fully. In this environment, investors should remain selective and focus on fundamentally strong stocks for the long term, while traders should stay aligned with the trend and adopt a disciplined, tactical approach.

Indian Economy & Market

WPI Inflation Edges Higher in February on Manufacturing and Textile Price Rise

India's wholesale price index (WPI) inflation rose to 2.13% in February 2026, up from 1.81% in January, driven mainly by higher prices of textiles, manufactured goods and some food items. However, fuel and power prices declined during the month, partly offsetting overall inflation pressures.



Trade Deficit Widens as Import Growth Outpaces Export Rise in February

India's exports rose about 11% YoY in February, but the trade deficit widened as imports increased faster by around 21%. Total exports reached about \$76.13 billion, while imports climbed to \$80.09 billion, resulting in a \$3.96 billion trade deficit for the month.



Rupee Hits Record Low Amid Iran Conflict and Rising Oil Risks

The Indian rupee fell to a record low, breaching 93 per US dollar, as escalating Iran conflict risks pushed global crude prices higher. Rising oil costs are increasing inflation concerns for India, a major importer, while foreign investors have pulled out significant capital. The combined impact of energy shocks and capital outflows is weighing on currency stability and broader economic outlook.

Solstice Data Signs ₹52,600 Crore MoU for AI Data Centre Investment in Kerala

Dubai-based Solstice Data has signed an MoU with the Kerala government to invest ₹52,600 crore in a large-scale AI-driven data centre project. The project will be developed at KINFRA Industrial Park in Kannur, strengthening India's digital infrastructure. This investment is expected to boost technology capabilities, create employment, and position Kerala as a key hub for advanced data and AI ecosystem development.

India's Unemployment Rate Eases to 4.9% in February; Labour Metrics Remain Stable

India's unemployment rate declined marginally to 4.9% in February 2026 from 5.0% in January, indicating a modest improvement in labour market conditions. The worker population ratio remained largely stable, reflecting steady employment levels. The data suggests gradual strengthening in job creation, supported by improved urban hiring trends and stable labour force participation during the period.



Modi Engages Qatar Emir Amid LNG Disruption and Rising Gulf Tensions

Prime Minister Narendra Modi spoke with Qatar's Emir Sheikh Tamim bin Hamad Al Thani following Iranian strikes that disrupted LNG supply. He condemned attacks on energy infrastructure and reiterated India's support for Qatar. Both leaders emphasized ensuring safe navigation through the Strait of Hormuz and regional stability, as the crisis impacts global energy markets and raises concerns over supply security.

GLOBAL AFFAIRS & STRATEGIC PARTNERSHIPS

SpaceX Eyes Landmark IPO with Early Nasdaq-100 Inclusion Strategy

SpaceX is exploring a potential IPO on the Nasdaq that could become one of the largest public listings globally. The company is reportedly seeking early inclusion in the Nasdaq-100 index to boost investor demand and liquidity. The listing could happen as early as mid-2026, though plans remain flexible amid evolving market conditions and exchange competition.



Accenture Q2 Reflects Steady Growth with Cautious Demand Outlook

Accenture reported strong Q2FY26 results with revenue of \$18 billion and record bookings of \$22.2 billion, along with improved full-year growth guidance. The performance was supported by continued traction in AI-led deals and digital transformation initiatives. However, the company highlighted cautious client spending trends, indicating that demand recovery in the IT services sector remains gradual rather than broad-based.

US-Japan Announce \$40 Billion Nuclear Reactor Project to Boost Energy Security

The United States and Japan have announced a \$40 billion investment to build small modular nuclear reactors in the US, led by GE Vernova and Hitachi. The project forms part of a broader bilateral investment framework aimed at strengthening energy security and supporting rising power demand. It also reflects deeper strategic and technological cooperation between the two nations.

Europe Signals Conditional Support for Strait of Hormuz Security Efforts

European nations have indicated willingness to support securing the Strait of Hormuz, but only after a ceasefire is achieved in the ongoing conflict. They emphasized diplomatic resolution over immediate military involvement, citing heightened risks during active hostilities. The focus remains on ensuring safe navigation and stabilizing energy markets once tensions ease, highlighting a cautious and conditional approach to intervention.

Bank of Japan Signals Potential Rate Hikes if Economic Outlook Holds

The Bank of Japan kept interest rates unchanged but indicated it may raise rates if economic growth and inflation continue to align with its projections. The central bank highlighted steady progress toward its 2% inflation target, supported by wage growth. However, it remains cautious due to global uncertainties, emphasizing that any future rate hikes will be gradual and dependent on incoming economic data.



FOMC Holds Rates Steady, Signals Data-Dependent Policy Ahead

The US Federal Reserve kept interest rates unchanged at 3.5%–3.75% in its latest FOMC meeting, maintaining a cautious stance amid inflation concerns and global uncertainties. Policymakers indicated that future decisions will remain data-dependent, with limited scope for rate cuts in the near term. Elevated oil prices and geopolitical risks continue to pose upside risks to inflation, keeping the outlook uncertain.

US Producer Inflation Rises to One-Year High, Signals Price Pressures

The US Producer Price Index (PPI) rose 3.4% YoY in February, marking the highest increase in a year and exceeding market expectations. On a monthly basis, wholesale prices increased by 0.7%, driven mainly by higher costs in food and services such as hospitality. The data indicates persistent inflationary pressures at the producer level, which could gradually pass on to consumer prices.



Bank of England Signals Readiness to Act Amid Inflation Risks

The Bank of England kept interest rates unchanged but indicated it is ready to raise rates if inflation pressures persist. Rising energy prices linked to the Iran conflict have increased risks to the inflation outlook. Policymakers emphasized that any action will depend on economic data, as they aim to balance inflation control with slowing growth and broader economic uncertainty.

Regulatory & Policy Updates

SEBI Tightens Intraday Borrowing Norms for Mutual Funds from April 1

SEBI has introduced stricter norms for intraday borrowing by mutual funds, effective April 1, 2026, to enhance risk management and investor protection. Borrowing will be permitted only against same day receivables and for specific liquidity needs, with tighter limits and board-approved policies. The move aims to curb misuse, improve transparency, and ensure borrowing is used strictly for managing temporary cash mismatches.



Company Specific



HDFC Bank Chairman Resigns Citing Ethical Concerns

HDFC Bank Chairman Atanu Chakraborty resigned, citing differences in ethical standards and values. He clarified that his decision was not due to any regulatory or operational issues. The development raised concerns around internal governance, although the bank maintained that its operations and compliance framework remain robust, highlighting that the matter is limited to differences in personal principles.

IndiGo Partners Adani Airports to Enhance Loyalty Rewards on Duty-Free Shopping

IndiGo has partnered with Adani Airports to enable BluChip members to earn rewards on duty-free purchases at select airports. Customers can earn 5 BluChips for every ₹100 spent by pre-booking products via Adani's platform and collecting them at the airport. The initiative aims to enhance customer engagement, integrate retail with loyalty programs, and strengthen the overall passenger experience.



RBI Clears Bain Capital for Joint Control in Manappuram Finance

The RBI has approved Bain Capital's proposal to acquire joint control in Manappuram Finance and its subsidiaries, marking a key regulatory milestone. Bain will invest around ₹4,385 crore, initially acquiring about 18% stake, with potential to increase up to approx. 41.66% via an open offer. This move strengthens capital infusion and signals strategic ownership shift in the NBFC space.

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