

# WEEKLY WEALTH WRAP-UP

YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

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## THE WEEK'S BIG STORIES

- Wipro Rises on Buyback Buzz
- Shriram Finance Gets ₹39,618 Cr MUFG Boost
- Anand Rathi Announces Bonus & ₹7 Dividend
- RBI Urges Faster Foreign Payments
- RBI Plans Measures Against Cyber Frauds
- SEBI Tightens IPO Lock-In Rules
- RBI MPC April 2026 Highlights
- SEBI Eases MPS Penalties Temporarily
- NCLT Notice on SEBI in Jindal Poly Case
- HPCL in Focus on Rajasthan Refinery Cost
- Bank NPAs Hit Multi-Year Low
- India-US Trade Talks Advance
- Trump Warns 50% Tariffs Over Iran Arms
- Govt Pauses 60% Airline Seat Rule

## Indian Markets Rebound Strongly; Banking Sector Leads Recovery

Indian equity markets witnessed a strong recovery this week after the recent sharp correction. The rally was broad-based, indicating improved sentiment across sectors.

The Nifty 50 gained 5.89% to close at 24,051, while Bank Nifty outperformed with an 8.47% rise to 55,913, suggesting renewed institutional interest in the banking space. The Sensex also moved higher, gaining over 4,200 points to close at 77,550.

From a technical perspective, Nifty's short-term trend has turned positive as it is now trading above its 10-day and 20-day EMAs. Immediate support is seen at 23,700 and 23,500 levels, which are likely to act as strong cushions in the absence of negative triggers. On the upside, resistance is placed at 24,200 and 24,500. A sustained move above 24,200 could lead to further upside towards the 24,800-25,000 range.

On the domestic front, the Reserve Bank of India's decision to keep the repo rate unchanged at 5.25% with a neutral stance provided clarity to the markets. The neutral stance suggests a balanced approach towards growth and inflation, which is generally supportive for equities.

Foreign Institutional Investors (FIIs) have also reduced their selling pressure. Daily outflows in the cash market have declined from above ₹8,000 crore to around ₹1,700 crore, supporting the recent market recovery.



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Any further reduction in FII selling, along with stable crude prices and positive developments in US-India discussions, could support markets going forward.

Crude oil prices remain an important factor for Indian markets. The recent correction in crude, due to easing geopolitical concerns, has been positive. Stability in supply, especially through the Strait of Hormuz, could help keep oil prices in check, which would be beneficial for India's macro outlook.

## COMPANY SPECIFIC

### Wipro Shares Rise on Buyback Expectations

The company announced its board will consider a share buyback on April 16 alongside Q4 results, marking its first such move in three years. The potential buyback could be around ₹15,500 crore at ~₹240 per share, implying a premium. Strong cash reserves of ₹57,394 crore and a commitment to return over 70% of net income to shareholders support this move.



### Shriram Finance Gets Strategic Boost from MUFG's ₹39,618 Crore Investment

Japan's MUFG Bank has acquired a 20% stake in Shriram Finance for ₹39,618 crore through a preferential allotment of over 47.1 crore shares at ₹840.93 each. The deal, completed after receiving all regulatory approvals, stands as the largest cross-border investment in India's financial services sector and is expected to strengthen capital, support future growth, and enhance long-term strategic collaboration between the entities.

### Anand Rathi Wealth Announces 1:1 Bonus Issue and ₹7 Dividend After FY26 Results

Anand Rathi Wealth has announced a 1:1 bonus issue, meaning shareholders will get one additional share for every share held. Along with this, the company has declared a final dividend of ₹7 per share for FY26. Both decisions came after strong quarterly and annual performance, reflecting solid earnings growth and rewarding shareholders through both bonus shares and cash payout.

## REGULATORY & POLICY UPDATES



### RBI Pushes Banks to Accelerate Foreign Inward Payments

The Reserve Bank of India has directed banks to speed up inward cross-border payments by improving processes and customer communication. Banks must now notify customers immediately when funds are received, or by the next day if outside forex hours. They are also required to reconcile nostro accounts within one hour. Additionally, banks are encouraged to credit funds the same day, adopt straight-through processing, and build digital systems for smoother foreign exchange transactions.

### RBI Proposes New Measures to Tackle Rising Cyber Frauds

The Reserve Bank of India has released a discussion paper outlining additional steps to curb increasing cyber fraud in digital payments. The proposals include introducing a time delay for high-value transactions to allow users to review or cancel suspicious payments, along with options like whitelisting trusted beneficiaries. The RBI is also seeking public feedback before finalising these measures, indicating a consultative approach to strengthening digital payment security.



## SEBI Provides Temporary Relief on MPS Penalties Amid Market Volatility

SEBI has granted a one-time relaxation on penalties related to Minimum Public Shareholding (MPS) norms to support companies facing volatile market conditions. The relief applies to firms with compliance deadlines between April 1 and September 30, 2026, during which stock exchanges and depositories will not impose fines or freeze promoter holdings. Importantly, the MPS requirement remains unchanged, and any penalties already initiated during this period will be withdrawn.

## SEBI Strengthens IPO Rules to Enforce Lock-In on Pledged Shares

SEBI has introduced a new mechanism to enforce lock-in rules on pledged shares in IPOs through system-level tagging. In cases where a traditional lock-in isn't feasible, depositories will mark such shares as "non-transferable" during the lock-in period. This ensures pledged shares cannot bypass restrictions, strengthens compliance responsibilities for issuers, and enhances transparency, investor protection, and overall integrity in primary market transactions.

## RBI MPC Policy Summary – April 2026

The RBI kept the repo rate unchanged at 5.25%, maintaining a neutral stance. Headline inflation stays below target, though upside risks persist from rising energy prices and weather-related food disruptions. Core inflation remains muted. Growth is supported by robust private consumption and investment, though West Asia conflict poses downside risks. Forex reserves stand at \$697.1 billion. Key reforms include MSME onboarding simplification on TReDS, term money market expansion, and regulatory consolidation. GDP projected at 6.9% for FY27; CPI inflation at 4.6%.

## RBI Maintains FPI Investment Limits in Debt Market for FY27

The Reserve Bank of India has kept foreign portfolio investment (FPI) limits unchanged for FY2026-27 to ensure stability in the debt market. The limits remain 6% for government securities, 2% for state securities, and 15% for corporate bonds. It also retained a 50:50 split in G-Sec categories and set an additional ₹3,30,464 crore investment capacity, while keeping CDS limits at 5%.



## RBI Proposes Revamp of Business Correspondent Norms to Strengthen Last-Mile Banking

The Reserve Bank of India has proposed draft norms to improve how Business Correspondents (BCs) deliver banking services, especially in rural and underserved areas. It plans to classify service points into branches, BC-Banking Outlets, and BC-Banking Touchpoints, while simplifying eligibility norms for banks. The move also aims to standardise remuneration, merge Business Facilitators into the BC model, and enhance efficiency. Feedback has been invited till May 5.

## INDIAN ECONOMY & MARKET

### NCLT Issues Notice on SEBI's Intervention in Jindal Poly Case

The National Company Law Tribunal (NCLT) has issued a notice on an application filed by SEBI to intervene in an ongoing class-action case against Jindal Poly Films and its promoters. SEBI flagged serious governance lapses and alleged securities law violations based on transactions between FY14 and FY24. The regulator highlighted potential misuse of funds, misleading disclosures, and estimated shareholder losses of over ₹760 crore.



### ₹53,000 Crore Infra Push Boosts EPC and Power Sector Outlook

The Indian government's recent approval of infrastructure projects worth over ₹53,000 crore, including hydroelectric plants in Arunachal Pradesh and Jaipur Metro Phase-2, has brought EPC and power stocks into focus. These developments are expected to strengthen execution pipelines, improve order visibility, and support revenue growth for infrastructure-linked companies, as project implementation gains momentum in the coming quarters.

### HPCL in Focus as Cabinet Raises Rajasthan Refinery Cost

The Union Cabinet approved a sharp increase in the Rajasthan refinery project cost to ₹79,459 crore from ₹43,129 crore. The refinery, located in Pachpadra, is expected to add 9 MMTPA to India's refining capacity and begin operations by July 2026. The Cabinet also approved HPCL's equity contribution of ₹19,600 crore, reinforcing the project's strategic importance.

### Bank NPAs Drop to Multi-Year Low, Reflecting Strong Asset Quality

India's banking sector has seen a significant improvement in asset quality, with gross NPAs declining to 2% in December 2025 from 2.5% a year earlier—the lowest level in years. The improvement is broad-based across retail, services, industry, and agriculture. The RBI also noted that banks remain financially stable with no systemic stress concerns, supported by sustained recoveries, upgrades, and write-offs.

### Adani Challenges SEC Fraud Case in US Court, Cites Lack of Jurisdiction

Gautam Adani and his nephew Sagar Adani have asked a US court to dismiss an SEC securities fraud case, arguing it falls outside US jurisdiction and does not establish any wrongdoing. The case relates to a 2021 bond sale by Adani Green Energy. They claim the allegations, including undisclosed bribery, are legally flawed and deny all charges.



## India-US Trade Talks Gain Momentum; Delegation to Visit Washington

India will send a delegation to Washington later this month to take forward its trade deal discussions with the US. This comes after a productive meeting between US officials on trade priorities. Both countries had already agreed on a trade pact earlier this year, which reduced tariffs significantly, and the upcoming visit signals continued efforts to deepen economic ties.



## India Moves to Secure LNG Supplies as Hardeep Puri Visits Qatar

Oil Minister Hardeep Singh Puri is visiting Qatar on April 9-10 to address LNG supply disruptions caused by the Iran war. Damage to key infrastructure has impacted nearly 17% of Qatar's export capacity, with repairs likely taking years. QatarEnergy has declared force majeure on contracts, and India is engaging to ensure stable gas supplies amid rising energy security concerns.

## India-New Zealand FTA Set for April 24 Signing

India and New Zealand are likely to sign their Free Trade Agreement on April 24 at Bharat Mandapam. Under the deal, India will get zero-duty access for all its exports, while it will reduce or eliminate tariffs on about 95% of New Zealand's goods, excluding sensitive sectors like dairy. The pact also aims to double trade to \$5 billion and attract around \$20 billion investment over 15 years.



## Cabinet Approves ₹41,534 Cr Fertiliser Subsidy for Kharif 2026

The Union Cabinet has approved a ₹41,534 crore nutrient-based subsidy for Kharif 2026 to keep fertilisers affordable for farmers. This is about ₹4,317 crore higher than last year, mainly due to rising global input costs. The subsidy will cover P&K fertilisers like DAP and NPK, ensuring steady supply and supporting farm productivity during the sowing season.

## Govt Plans ₹2.5 Lakh Crore Credit Guarantee Scheme Amid Middle East Crisis

The government is planning a ₹2.5 lakh crore credit guarantee scheme to support businesses, especially MSMEs, affected by the ongoing US-Iran conflict. Under this, lenders will get about 90% guarantee on loans up to ₹100 crore in case of defaults. The scheme, likely backed by a government entity, is similar to COVID-era support and aims to ease liquidity stress.

## Govt Waives Customs Duty on Key Petrochemical Imports to Ease Supply Pressure

The government has granted full customs duty exemption on critical petrochemical products till June 30, 2026, to manage supply disruptions caused by the Middle East conflict. The move aims to ensure availability of key inputs and reduce cost pressures for industries like plastics, textiles, pharma, and chemicals, helping maintain stable production and limit the impact on end consumers.





## Govt Puts 60% Free Seat Selection Rule on Hold After Airline Pushback

The government has rolled back (kept in abeyance) its earlier rule requiring airlines to offer 60% seats without extra charge due to concerns over fare structures. Airlines argued it could disrupt pricing and increase costs. For now, the earlier system continues, where only about 20% seats are free, while other passenger-friendly measures remain in place.

## WORLD ECONOMY

### Trump Threatens 50% Tariffs on Countries Supplying Arms to Iran

US President Donald Trump has warned that countries supplying military weapons to Iran could face 50% tariffs on all exports to the US, with no exemptions. This announcement came shortly after a temporary ceasefire with Iran. However, the proposal faces uncertainty, as Trump did not specify the legal basis for such tariffs, especially after a US court restricted his earlier tariff powers, raising doubts over its implementation.



### US-Iran Ceasefire Under Pressure Amid Ongoing Regional Tensions

The US and Iran have agreed to a temporary two-week ceasefire, but the situation remains highly fragile. Ongoing Israeli strikes in Lebanon have raised doubts over whether the truce applies to Hezbollah, with Iran warning of strong retaliation if attacks continue. Meanwhile, tensions persist around the Strait of Hormuz, impacting global oil flows. Despite diplomatic efforts, conflicting positions and continued military activity indicate that the ceasefire is uncertain and could break down if hostilities escalate further.

### OPEC+ Plans Symbolic Oil Output Hike Amid Ongoing War Disruptions

OPEC+ has agreed to increase oil production targets by about 206,000 barrels per day for May, but this move is largely symbolic due to the ongoing Iran war. Actual supply remains constrained as key producers face disrupted exports and damaged infrastructure. The decision mainly signals intent to raise output once conditions stabilise, while current disruptions continue to keep oil markets volatile.

## IMF Flags Rising Defence Spending as Risk to Fiscal Stability

The IMF has warned that increasing global defence spending may support growth in the short term, but it creates risks over time. Since most of this spending is funded through borrowing, it can widen budget deficits and raise public debt. The report highlights that geopolitical tensions are driving higher military budgets, forcing policymakers to balance growth with fiscal sustainability.



## IMF Chief Warns of 'Unavoidable Pain', Urges Central Banks to Tackle Inflation

IMF chief Kristalina Georgieva has urged central banks to prioritise controlling inflation even if it slows growth, amid the Middle East conflict. She warned that rising energy prices have created a negative supply shock, making some economic pain unavoidable. She also advised countries to avoid export or price controls, as these could worsen global conditions and inflation pressures.



## Putin Announces 32-Hour Easter Ceasefire; Ukraine Signals Reciprocal Move

Russia has announced a 32-hour ceasefire during Orthodox Easter, and Ukraine has indicated it will reciprocate the move. The temporary pause will run from 4 p.m. Saturday to midnight Sunday, with both sides halting military operations. However, officials clarified that this is only a short-term truce linked to the holiday and does not indicate any breakthrough in broader peace negotiations.



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