

WEEKLY WEALTH WRAP-UP

YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

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Broad Market Rally Continues; Earnings in Focus

The Indian equity market witnessed a positive week, supported by stable domestic & international cues, the Nifty 50 gained around 1.26%, while Bank Nifty and Sensex also advanced

by over 1%, reflecting resilience despite mixed global signals. Notably, broader markets significantly outperformed the benchmarks, with the Nifty Midcap 150 rising 3.5%, the Nifty Mid & Smallcap index gaining around 3.7%, and the Smallcap 250 index surging nearly 5%. The market is also witnessing strong volume-based buying in select midcap and smallcap stocks, indicating improving risk appetite and broader participation.

Strength in the auto sector, highlighted rise in passenger vehicle dispatches, along with positive developments in the defense space such as the collaboration between GE Aerospace and the Indian Air Force for the Tejas program, supported market confidence. Additionally, global agencies remained optimistic about India's growth outlook, with S&P expecting 6.3% growth in FY27 and the IMF slightly raising its forecast to 6.5%, which further reinforced the macro stability narrative.

On the economic front, inflation data showed a mixed trend, with wholesale inflation rising sharply to a 38-month high of 3.88%, while retail inflation edged up modestly to 3.40%.

In the commodities space, crude oil prices remained a key factor, rising during the week but also showing signs of correction on expectations that geopolitical tensions may ease. This remains a crucial variable going forward, as

elevated crude prices continue to fuel inflation concerns globally, particularly impacting developed economies more significantly. Precious metals like gold and silver also moved higher, indicating cautious global sentiment, while the Indian rupee remained relatively stable against the US dollar.



Mr. Vindhyachal Prasad
(Research Head)

Looking ahead, the ongoing Q4 earnings season is expected to play a decisive role in shaping near-term market direction. So far, corporate results have been largely in line with or above street expectations, providing support to current valuations. Alongside earnings, upcoming macroeconomic data such as infrastructure output, PMI readings, foreign exchange reserves, and bank credit growth will be closely monitored.

Global developments, especially the upcoming talks between the US and Iran, will also be critical, as any outcome could influence crude oil prices and overall market sentiment.

From a technical perspective, the market has established a strong base around the 24,000 level on the Nifty, which is expected to act as key support in the near term. On the upside, 24,500 is acting as an immediate resistance, while the next major hurdle lies in the 25,000–25,200 zone, where key medium- and long-term moving averages are placed. A breakout above 24,500 could trigger a fresh upward move towards 25,000–25,200, while in the near term, the market is likely to consolidate within the 24,000–25,000 range before taking a decisive directional move.

COMPANY SPECIFIC

LIC Announces First-Ever Bonus Issue

LIC has approved a 1:1 bonus share issue, meaning shareholders will receive one additional share for every share held. This is its first bonus since listing and will double its paid-up capital. The issue size is about ₹6,352 crore and is expected to be completed within two months, subject to shareholder approval.



NSE Moves Ahead With Coal Exchange Plan

NSE has received government approval to reserve the name "National Coal Exchange of India Limited" for its proposed coal exchange. It plans to set up a subsidiary with ₹100 crore initial capital, holding a 60% stake. The platform aims to improve transparency, price discovery, and efficiency in coal trading across India's energy sector.

Sammaan Capital F&O Contracts To Be Discontinued

NSE has decided to exclude Sammaan Capital from the F&O segment effective July 1, 2026. However, existing derivative contracts for April, May, and June expiry will continue trading until their respective expiries. No new contracts will be introduced after this decision, aligning with regulatory norms governing eligibility criteria for derivatives trading on the exchange.

NSE Active Investors Decline After 3 Years

The number of active investors on NSE declined in FY26, marking the first drop in three years. The fall reflects reduced participation from retail investors following earlier strong growth. Despite the decline, overall investor base remains significantly higher than previous years, indicating that market participation is stabilising after a period of rapid expansion.

Shriram Finance Arm Gets RBI Nod

Shriram Finance's subsidiary, Shriram Overseas Investments, has received in-principle approval from RBI to start a Primary Dealer business. This allows it to participate in government securities markets. The approval, granted on April 15, 2026, is subject to regulatory conditions and compliance requirements before operations can officially begin.

Wipro Announces ₹15,000 Crore Buyback

Wipro has announced its largest-ever share buyback worth up to ₹15,000 crore at a price of ₹250 per share. The move comes alongside its quarterly results and reflects the company's strategy to return value to shareholders, even as it faces near-term growth challenges and cautious revenue outlook in the IT services business.

INDIAN ECONOMY & MARKET

Auto Sector Sees Strong Growth in March

Passenger vehicle dispatches in India rose 16% YoY to 4.42 lakh units in March, according to SIAM data. Growth was broad-based, with two-wheeler sales rising 19.3% and three-wheelers up 21.4%. Despite global uncertainties, the auto sector showed strong momentum, reflecting steady demand and improved industry performance.



GE Aerospace Partners With IAF For Tejas

GE Aerospace has collaborated with the Indian Air Force to support the Tejas fighter aircraft fleet. The partnership focuses on strengthening engine-related capabilities and operational support. This move is aimed at improving fleet readiness and performance of the indigenous Tejas aircraft, which plays a key role in India's defence and aviation ecosystem.

Govt Eases CAFE Norms To Support Auto Industry

The government has proposed softer CAFE 2027 fuel efficiency norms to give automakers a more practical compliance path while still meeting climate goals. The revised draft introduces phased tightening instead of fixed targets, allows higher fuel consumption than earlier proposals, and includes EV/hybrid incentives, credit trading, and exemptions for small manufacturers, with implementation starting April 2027.

India Growth Seen Resilient Despite High Oil Prices

S&P Global Ratings expects India to grow 6.3% in FY27 even if crude oil averages \$130 per barrel. While high oil prices may raise inflation, weaken the current account, and pressure fiscal balances, India's strong fiscal discipline and flexibility are expected to protect its credit profile, keeping it among the fastest-growing major economies globally.

India–New Zealand FTA To Boost Trade And Investment

India and New Zealand will sign a free trade agreement on April 27, aiming to double bilateral trade to \$5 billion in five years. The pact provides zero-duty access for Indian exports and tariff cuts on 95% of New Zealand goods, while targeting \$20 billion investment over 15 years, with sensitive sectors like dairy kept protected.





India-US Trade Talks Gain Momentum

India and the US are advancing trade discussions, with the Indian envoy meeting US Trade Representative Jamieson Greer and former NSA Robert O'Brien. The talks aim to strengthen economic ties and address trade issues between both countries, indicating renewed engagement and efforts to deepen bilateral cooperation amid evolving global trade dynamics.

India Rejects US Trade Probe Allegations

India has strongly rejected allegations under the US Section 301 probe, denying claims of excess industrial capacity and unfair practices. It stated the investigation lacks evidence and does not meet legal requirements. India has asked the US to terminate both probes and emphasized that trade concerns should be resolved through bilateral negotiations instead of unilateral actions.

China Becomes India's Largest Trading Partner

China has overtaken the US as India's largest trading partner in FY26, with total trade rising significantly. However, the trade deficit widened sharply to \$112.16 billion, driven by strong imports from China. This highlights India's continued dependence on Chinese goods despite efforts to diversify trade and boost domestic manufacturing capabilities.

India-UK Trade Deal near Implementation

India's free trade agreement with the UK is expected to come into force next month, according to the commerce secretary. The deal aims to boost bilateral trade and investment by reducing tariffs and improving market access for goods and services. It marks a major step in strengthening economic ties between both countries.



Unemployment Rate Rises Slightly In March

India's unemployment rate for individuals aged 15 and above rose to 5.1% in March. The increase reflects changes in labour market conditions, though overall employment trends remain relatively stable. The data indicates mild pressure in job creation despite ongoing economic activity and growth momentum in various sectors.

India's Trade Deficit Narrows In March

India's trade deficit narrowed to \$20.98 billion in March as both exports and imports declined. The fall in imports was sharper, helping reduce the deficit. The data reflects changing global demand conditions and softer trade activity, while still indicating a manageable external balance for the Indian economy.



WPI Inflation Hits 38-Month High

India's wholesale inflation rose sharply to 3.88% in March, marking a 38-month high. The increase was driven by higher prices of primary articles, fuel, and manufactured goods. Inflation in primary articles surged significantly, while fuel prices turned positive after earlier decline. The data signals rising cost pressures across sectors and reflects broader pricing momentum in the economy.

RBI Engages Banks to Boost Deposits

RBI is holding discussions with banks to find ways to attract more stable deposits as savings shift toward equities and mutual funds. Deposit growth is lagging behind credit growth, creating liquidity pressure. Banks suggested new deposit products, flexible interest structures, and innovative schemes. These talks could lead to regulatory changes to strengthen funding stability and support lending growth.

IMF Raises India's FY27 Growth Forecast

IMF has slightly raised India's FY27 growth forecast to 6.5%, reflecting strong economic resilience despite global uncertainties and West Asia tensions. The revision indicates India remains one of the fastest-growing major economies. However, risks like higher oil prices and inflation persist, which could impact global growth and create near-term economic challenges for India.



Forex Reserves Jump to \$697 Billion

India's foreign exchange reserves increased to \$697.12 billion, marking a strong weekly rise and reversing earlier declines. The surge reflects improved external financial stability and stronger reserve position. Higher reserves provide a buffer against global uncertainties, help manage currency volatility, and strengthen investor confidence in the Indian economy's external sector.

India-France Deepen Strategic Cooperation

India and France conducted a comprehensive review of their defence and nuclear cooperation, focusing on strengthening strategic ties. Discussions covered collaboration in defence production, civil nuclear energy, and technology partnerships. Both countries reaffirmed their commitment to deepening bilateral relations, highlighting the importance of cooperation in security, energy, and long-term strategic interests.



Jaishankar's Diplomatic Push Amid Middle East Crisis

External Affairs Minister S. Jaishankar engaged with counterparts from Kuwait, Singapore, and UAE President Mohamed bin Zayed Al Nahyan amid the ongoing Middle East crisis. Discussions focused on regional developments, economic implications, and the safety of Indian nationals, especially in Kuwait. These interactions highlight India's proactive diplomatic efforts to strengthen ties and coordinate responses while safeguarding its citizens and strategic interests during rising geopolitical tensions.



Trump Calls PM Modi 'Friend' After Talk

Donald Trump said he had a "very good" conversation with Prime Minister Narendra Modi and referred to him as a friend. The interaction comes amid heightened global diplomatic activity linked to the Middle East situation, reflecting continued engagement between India and the US on key geopolitical and strategic developments affecting regional and global stability.

Govt Forms AI Governance Group

The government has set up a high-level AI governance group to guide policy and assess the impact of artificial intelligence on jobs and sectors. The group will bring together key government departments to address AI's cross-sectoral challenges, ensuring coordinated policymaking as the technology rapidly evolves and influences economic and employment landscapes.

India-Russia Explore Steel Sector Cooperation

India and Russia held a round table discussion to strengthen cooperation in the steel sector. The interaction helped both sides understand each other's perspectives and explore opportunities for deeper engagement, focusing on collaboration and long-term partnership in the industry as both countries look to enhance bilateral trade and industrial cooperation.



India Rejects US Trade Probe Allegations

India has rejected allegations under the US Section 301 probe, calling them baseless and lacking evidence. It argued that the investigation does not meet legal standards and urged the US to terminate both ongoing probes. India also emphasized that trade disputes should be resolved through dialogue rather than unilateral actions, reinforcing its stance on fair and rules-based global trade practices.

SEBI & DoT Join Hands To Tackle Market Fraud

SEBI has signed an agreement with the Department of Telecommunications to curb financial fraud in the securities market. The partnership will enable sharing of telecom data to detect suspicious activities like spoof calls and SMS frauds. This collaboration aims to strengthen investor protection and enhance surveillance mechanisms amid rising digital financial scams in India.





India Drops to 6th Largest Economy in IMF Rankings Despite Strong Growth

India has slipped to the sixth-largest economy in IMF's latest rankings, falling behind the UK and Japan despite remaining the fastest-growing major economy. Its nominal GDP is estimated around \$4.15 trillion, with global rankings impacted by currency movements and comparative economic sizes.

India's Retail Inflation Edges Up in March

India's retail inflation, measured by CPI, rose slightly to 3.40% in March 2026 from 3.21% in February. Rural inflation stood higher at 3.63%, while urban inflation was 3.11%. The increase was mainly driven by food prices and early impact of global tensions, though overall inflation remains within a manageable range.



Govt May Allow Temporary Price Hike in Essential Medicines

The Indian government is considering a temporary 10–20% price hike for essential medicines (including antibiotics and cancer drugs) to help pharmaceutical companies manage surging input costs caused by West Asia supply disruptions. This temporary measure, likely lasting three months, aims to offset higher manufacturing costs, with final decisions dependent on the duration of the geopolitical crisis.

India Revises Export Duties on Fuel Products

The Indian government has sharply increased export duty on diesel from ₹21.5 to ₹55.5 per litre and on aviation turbine fuel (ATF) from ₹29.5 to ₹42 per litre, as per official notification. However, export duty on petrol remains unchanged at zero. The move indicates efforts to manage domestic fuel availability and control price dynamics amid changing global energy conditions.

WORLD ECONOMY

Trump Announces 10-Day Israel-Lebanon Ceasefire

US President Donald Trump announced a 10-day ceasefire between Israel and Lebanon after discussions with both countries' leaders. The temporary truce aims to reduce hostilities and create space for further peace talks. It is part of broader diplomatic efforts to stabilise the region amid escalating conflict involving Israel, Lebanon, and Iran.



Trump Signals Iran War May End Soon

Donald Trump stated that the ongoing conflict involving Iran is progressing well and could end soon. His remarks come amid ongoing diplomatic negotiations and ceasefire efforts in the region. The situation remains fluid, with global powers working to de-escalate tensions and reach agreements that could stabilise the Middle East and reduce geopolitical risks.

Taiwan Market Surpasses UK On AI Boom

Taiwan's stock market capitalisation crossed \$4.14 trillion, overtaking the UK to become the world's seventh-largest. The surge is driven by strong demand for AI-related exports and gains in tech stocks like TSMC. The Taix index hit record highs, supported by foreign inflows and easing geopolitical tensions, highlighting Taiwan's growing importance in the global AI supply chain.



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