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Weekly Wealth Wrap-Up
Your Guide to India's Markets and Economy

NEWSLETTER

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THE WEEK'S BIG STORIES

- India Achieves Record EV Retail Sales in June
- India-EU Free Trade Agreement Nears Final Stage
- SEBI Approves Waaree Promoters' Stake Transfer
- ADB Expects India to Grow 6.6% in FY27
- India Approves Nifty India FPI 150 Derivatives
- India Welcomes Fresh Australian Investment in India
- Government Begins Hydrogen Fuel Trials on 10 Routes
- Central Banks Increase Gold Buying as Prices Correct
- US-Iran Tensions Rise After Fresh Military Strikes
- SBI Funds Management IPO to Open on July 14
- Uno Minda Enters Passenger Vehicle Seating Business
- Havells Partners with Pixii to Enter Battery Energy Storage Market

Indian Markets Hold Firm; Earnings Season to Dictate Near-Term Trend

Mr. Vindhyachal Prasad
(Research Head)

Global markets remained mixed during the week, with Asian indices witnessing selective volatility due to sector-specific movements and macro concerns. However, the impact on Indian markets remained limited.
Indian equities continued to demonstrate resilience and structural strength. Benchmark indices such as Nifty50 and Sensex remained largely range-bound with marginal movement, while broader markets outperformed, with Midcap and Smallcap indices gaining 1.23% and 0.68% respectively. This outperformance highlights strong domestic liquidity and sustained investor confidence in growth-oriented themes. Bank Nifty also showed relative strength, indicating stability in the financial sector. Overall, the trend reflects continued structural decoupling of Indian markets from global volatility, supported by robust domestic participation and improving economic fundamentals.

Geopolitical tensions, particularly escalating US-Iran developments, added to global uncertainty, though their direct impact on Indian equities remained limited for now.

Domestically, several positive developments supported sentiment. India's EV market continued its strong growth trajectory, crossing over 3 lakh units in June, highlighting structural demand shifts. Policy support remained visible with the government waiving customs duties on key electronics components, which is expected to boost manufacturing and support the electronics ecosystem. Additionally, progress on the India-EU Free Trade Agreement and the government's focus on opening power equipment tenders indicate a continued push towards infrastructure and global trade integration. The Asian Development Bank's higher GDP growth projection of 6.6% for FY27 further reinforces confidence in India's medium-term growth outlook.

From a sectoral standpoint, the IT space received some relief after TCS reported results broadly in line with street expectations. Importantly, the continued traction in AI-driven revenues has provided optimism that growth momentum in this segment will sustain in the near future, helping stabilize sentiment in the technology sector.

From a technical standpoint, Nifty 50 closed just above its immediate resistance zone of 24,200 levels, indicating early signs of strength; however, it is likely to face stiff resistance in the 24,400–24,550 zone. A decisive close above 24,550 would confirm a trend reversal into a clear uptrend, potentially triggering a sharp move towards its all-time high levels. On the flip side, failure to sustain above resistance may keep the index range-bound, with immediate support placed around 24,000 followed by stronger support near 23,800 levels. In comparison, Bank Nifty's structure appears significantly stronger than the Nifty, as it continues to form a higher high–higher low pattern on both daily and weekly charts, which is a positive technical indicator. Immediate resistance for Bank Nifty is seen at 58,500 and 59,200, while on the downside, strong support is placed at 57,200 and 56,700 levels. Given the current momentum, Bank Nifty appears well-positioned to breach its all-time high sooner than Nifty, provided it sustains above the 58,700 mark.

INDIAN ECONOMY & MARKET

India Achieves Record EV Retail Sales in June

India's electric vehicle market reached a new milestone in June 2026, with 3,06,220 retail EVs sold, the highest-ever monthly sales recorded. Growth was seen across two-wheelers, passenger vehicles and commercial vehicles, showing that EV adoption is now becoming widespread. Better charging infrastructure, expanding product offerings, supportive government policies and rising consumer awareness continue to drive demand, reflecting the strong momentum in India's transition towards electric mobility.

India-EU Free Trade Agreement Nears Final Stage

Commerce Minister Piyush Goyal said the legal review of the India-European Union Free Trade Agreement (FTA) is expected to be completed within 15-20 days, bringing the agreement closer to signing. He also said India has already started preparing industries to maximise opportunities under the FTA. During his upcoming visit to Spain, Belgium and Finland, he will continue discussions to strengthen trade ties with European partners.

SEBI Approves Waaree Promoters' Stake Transfer

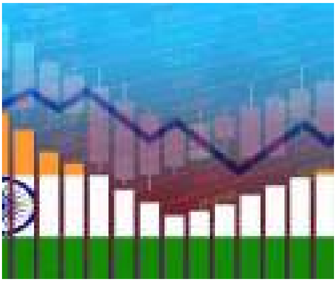
SEBI has approved the transfer of around 63% promoter shareholding in Waaree Energies to a family trust without requiring a mandatory open offer. The regulator granted the exemption because the transaction is an inter-se promoter transfer and does not result in any change in the company's ultimate control. The move is mainly aimed at succession planning while maintaining the existing ownership and management structure.

India Opens Power Equipment Tenders to Select Chinese-Backed Firms

The Indian government has allowed four Chinese-backed companies to participate in government power equipment tenders under revised procurement rules. The decision is aimed at increasing competition and ensuring timely execution of power projects while maintaining regulatory oversight. The move comes as India continues to balance infrastructure requirements with national security considerations in strategic sectors.

India's New-Age Companies May Reach $1 Trillion Market Value by 2030

According to a Redseer report, India's new-age ecosystem is expected to reach $1 trillion in market capitalisation by 2030, supported by strong growth in digital businesses, improving profitability and increasing investor confidence. The report highlights that startups are maturing into large listed companies, creating significant value across sectors and strengthening India's position as one of the world's fastest-growing technology ecosystems.



ADB Expects India to Grow 6.6% in FY27

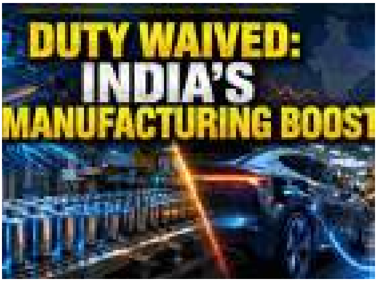
The Asian Development Bank (ADB) has projected India's GDP growth at 6.6% for FY27, which is higher than the IMF's estimate of 6.4%. ADB believes strong domestic demand and public investment will continue to support economic growth. However, it also cautioned that rising geopolitical tensions, especially in the Middle East, could create risks through higher energy prices and global trade disruptions.

SEBI Approves Nifty India FPI 150 Derivatives

SEBI has approved the launch of futures and options on the Nifty India FPI 150 Index, a benchmark introduced by NSE in August 2025. The index tracks 150 stocks selected based on their accessibility to foreign portfolio investors (FPIs), similar to the methodology used by global index providers like MSCI. The move aims to offer overseas investors another avenue to gain exposure to Indian equities while deepening India's derivatives market.

India Welcomes Fresh Australian Investment in India

India welcomed Australian Super's additional investment of AUD 500 million in the National Investment and Infrastructure Fund (NIIF). With this commitment, the pension fund has increased its long-term exposure to India's infrastructure sector. The investment reflects growing global confidence in India's infrastructure growth story and supports funding for large-scale development projects across the country.



Government Removes Customs Duty on Key Electronics Parts

The government has waived customs duty on several key electronics components used in manufacturing products such as mobile phones and other electronic devices. The decision aims to reduce production costs, strengthen domestic manufacturing, improve the competitiveness of Indian manufacturers and support the Make in India initiative. The move is also expected to encourage higher value addition and boost electronics exports over time.

India and Maldives Fast-Track Trade and Investment Ties

India and the Maldives have concluded negotiations on a Bilateral Investment Treaty (BIT) and agreed to fast-track discussions on a Free Trade Agreement (FTA). The agreement is aimed at providing greater protection to investors while encouraging higher investment flows between the two countries. Both nations also reaffirmed their commitment to strengthening economic cooperation and expanding bilateral trade.

Government Begins Hydrogen Fuel Trials on 10 Routes

Union Minister Nitin Gadkari said the government is conducting hydrogen fuel vehicle trials across 10 routes in India. The initiative is part of the country's efforts to promote cleaner transportation and reduce dependence on fossil fuels. The trials will help assess the commercial viability and operational performance of hydrogen-powered vehicles before wider adoption across the transport sector.

India's Private Credit Market Could Reach $100 Billion by 2050

According to NPS Trust Chairman Dinesh Kumar Khara, India's private credit industry has the potential to grow to $100 billion by 2050. He said the expansion will be supported by economic growth, market reforms, increasing demand for alternative financing and the evolving investment landscape. As the financial ecosystem matures, private credit is expected to become an important source of capital for businesses.

GLOBAL AFFAIRS

Trump Mistakenly Refers to Zelensky as 'President Putin'

During a NATO event, US President Donald Trump mistakenly referred to Ukrainian President Volodymyr Zelensky as "President Putin" while speaking publicly. The remark quickly drew attention before Trump corrected himself. The incident occurred during discussions on the Russia-Ukraine conflict and NATO's support for Ukraine. Despite the verbal slip, the meeting remained focused on security cooperation and ongoing geopolitical developments.

Central Banks Increase Gold Buying as Prices Correct

Global central banks stepped up gold purchases during May 2026, recording the strongest monthly buying in nearly three years after gold prices corrected from record highs. According to the report, several countries used the price decline as an opportunity to strengthen their reserves. The trend reflects continued confidence in gold as a strategic reserve asset despite short-term price volatility.

US-Iran Tensions Rise After Fresh Military Strikes

Tensions between the United States and Iran escalated after fresh military strikes and retaliatory actions in the Gulf region. The developments increased concerns over regional stability and global energy markets. However, the report noted that the situation remained fluid, with markets closely monitoring further responses and diplomatic developments that could determine whether the conflict intensifies or de-escalates.

CORPORATE CORNER

Dixon Technologies Receives Approval for Vivo Joint Venture

Dixon Technologies has received government approval to establish its joint venture with Vivo India, removing a key regulatory hurdle. Under the proposed structure, Dixon will hold a 51% stake, while Vivo India will own the remaining 49%. The joint venture will undertake smartphone manufacturing in India, enabling both companies to expand their manufacturing capabilities and strengthen their presence in the domestic electronics manufacturing ecosystem.

SBI Funds Management IPO to Open on July 14

India's one of largest asset manager, SBI Funds Management, will launch its ₹11,693 crore IPO from July 14 to July 16, with a price band of ₹545–₹574 per share. The issue is entirely an Offer for Sale (OFS), so the company will not receive any fresh funds

Havells Partners with Pixii to Enter Battery Energy Storage Market

Havells India has partnered with Norway-based Pixii AS to enter the Battery Energy Storage Systems (BESS) market in India. Under the partnership, Havells will manufacture, assemble and sell Pixii's battery energy storage solutions in the country. The collaboration aims to address the growing demand for energy storage driven by renewable energy adoption, grid stability requirements and commercial and industrial power backup applications.

Apollo Micro Systems to Acquire Controlling Stake in Premier Explosives

Apollo Micro Systems has signed an agreement to acquire the promoters' 41.33% stake in Premier Explosives Ltd. for ₹1,550 crore through a cash transaction. The deal involves the purchase of 2.22 crore equity shares. The company will also launch a mandatory open offer to acquire an additional 26% stake from public shareholders at ₹698 per share.

Uno Minda Enters Passenger Vehicle Seating Business

Uno Minda has approved its entry into the passenger vehicle seating systems business through its joint venture, Uno Minda Tachi-S Seating Pvt. Ltd. The JV will set up a greenfield manufacturing plant in Chhatrapati Sambhajinagar with a total investment of around ₹320 crore. The facility will have an annual production capacity of 2.4 lakh seating units and is expected to commence operations in Q4FY28. Uno Minda will invest up to ₹93 crore in the JV, which has already secured an order from a leading OEM.