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NEWSLETTER

April 2026 Issue 26

MARKETS . REGULATIONS . IPO . NFO . INVESTMENT NEWS .

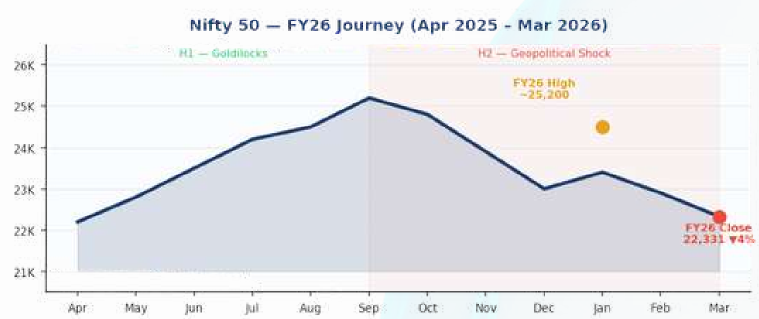
NIFTY 50 (FY26 Close)	GOLD 24K / gram	RBI REPO RATE	INDIA GDP (FY26E)
22,331	₹15,142	5.25%	7.4%
▼ *~4% FY26 · Sharpest since COVID*	▲ *~18% YoY · Safe Haven Rally*	◆ *Hold Expected · Apr 8 MPC*	▲ *Revised up from 7.3% by RBI*

Welcome to the April 2026 edition of Ideas for Wealth - our flagship monthly newsletter dedicated to helping you navigate India's financial markets with clarity and confidence.

We step into FY 2026-27 at a uniquely pivotal juncture. The Indian market closed FY26 with its sharpest annual decline since COVID (−4% to −5%), driven by the US-Iran conflict, crude oil above $100/bbl, FII outflows, and rupee volatility. Yet, if history is our guide, every major yearly dip in the Nifty has been followed by a strong multi-year recovery.

Optymoney Insight: With quality stocks trading below intrinsic value at end-FY26, the probability of significant alpha over the next 3–5 years is very high. Act early, stay disciplined.

FY 26 - MARKET REVIEW

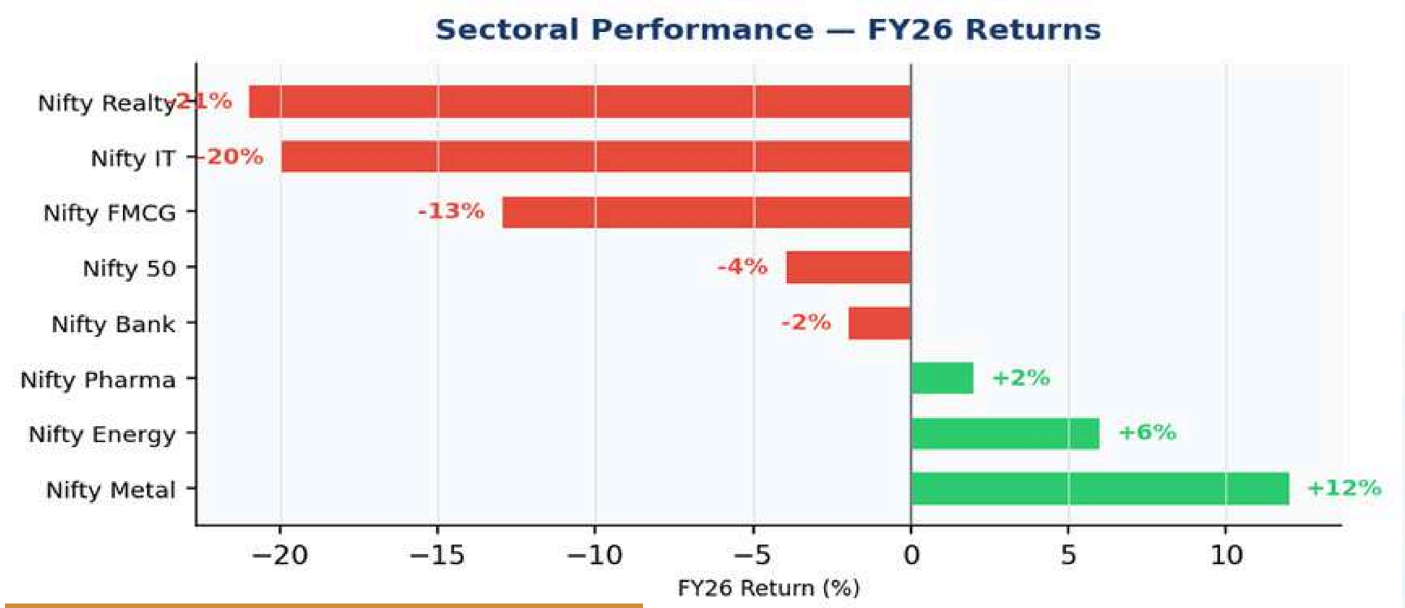


H1 FY26 — Resilience

India secured landmark trade deals with the US and EU. US tariffs on Indian goods fell from ~50% to ~18%. The RBI delivered 125 bps of cumulative rate cuts. FDI surged, GDP hit 8.2% in the September 2025 quarter. Result: Nifty held its ground. Strong macro, strong earnings, strong flows.

H2 FY26 — Shock

The Iran-US war sparked a crude oil surge (Brent >$100), FII exodus, and rupee collapse to a record 95.21 intraday. Nifty fell 13–15% in March alone. India VIX surged to 27.17 — highest since June 2024. Biggest Losers: Nifty Realty −21% · IT −20% · FMCG −13%

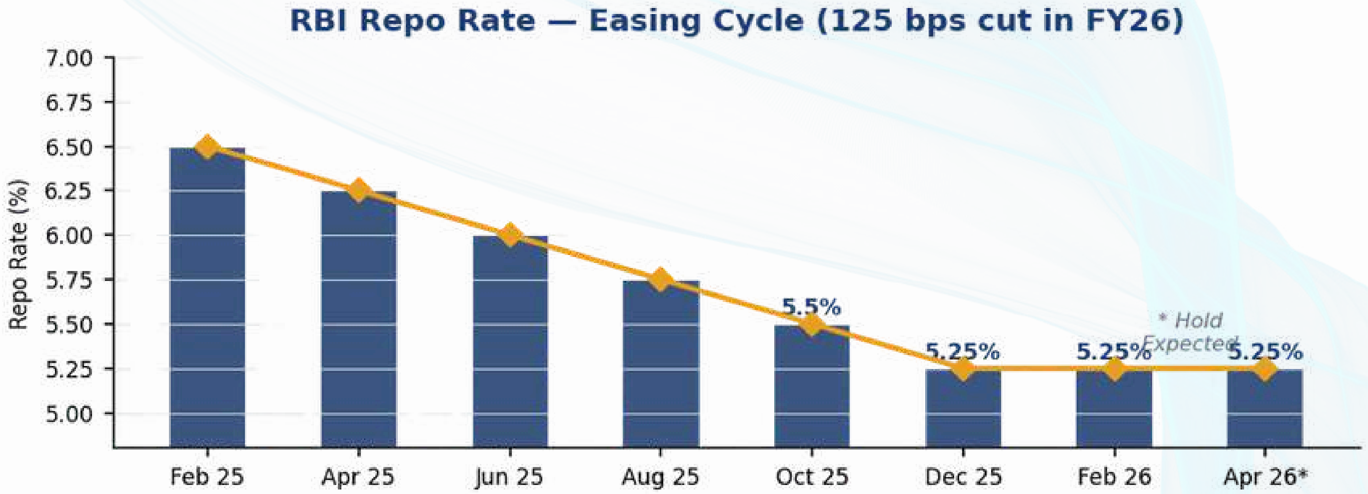


MARKETS AT A GLANCE

Asset / Metric	FY26 Close / Current	FY26 Change	FY27 Outlook
Nifty 50	~22,331	▼ ~4% decline	Cautious recovery; watch geopolitics
BSE Sensex	~71,948	▼ ~4.5% decline	Volatile Q1 FY27 expected
Gold 24K / gram	₹15,142	▲ ~18% YoY	Bullish — safe haven, weak rupee
Silver / kg	₹2,50,000	▲ ~20% YoY	Strong industrial + safe haven
USD / INR	~96.72	▼ Rupee weakened	RBI actively managing; watch crude
Brent Crude	~$98–$100/bbl	▲ War spike	Key macro risk for India import bill
India 10Y G-Sec	~6.55%	◆ Range-bound	Stable; RBI liquidity support
Repo Rate (RBI)	5.25%	▼ Cut 125 bps FY26	Hold expected Apr 8; neutral stance

RBI POLICY WATCH

REPO RATE	SDF (FLOOR)	MSF (CEILING)	REVERSE REPO
5.25%	5.00%	5.50%	3.35%
◆ *Hold Expected*	◆ *Unchanged*	◆ *Unchanged*	◆ *Unchanged*

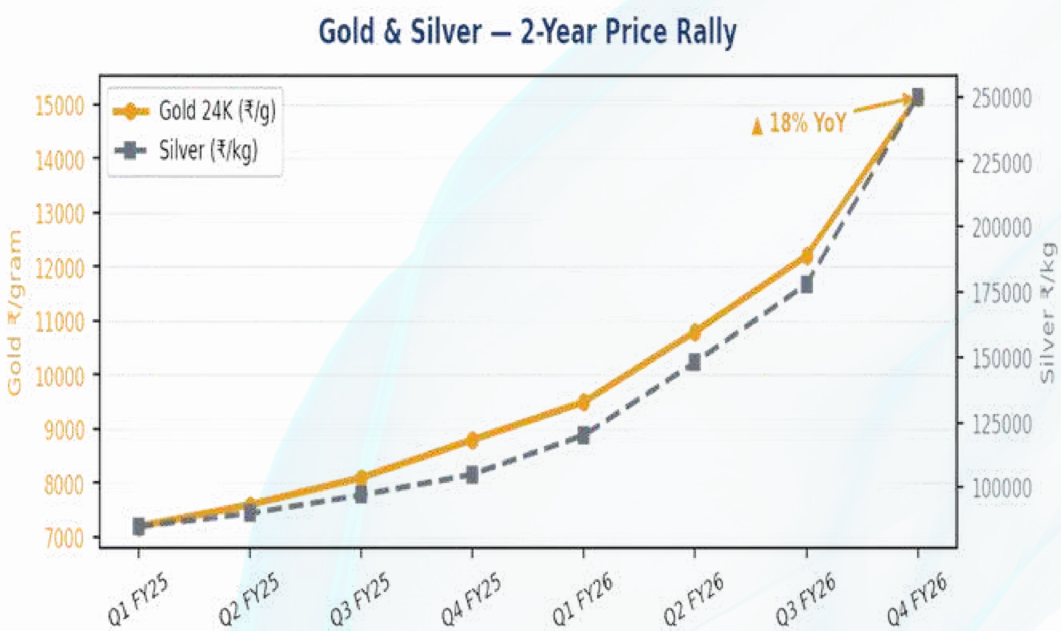


After cutting the repo rate by a cumulative 125 basis points since February 2025, the RBI has paused its easing cycle. The April 6–8 MPC is the most consequential policy event of Q1 FY27 - it will release full FY27 GDP and CPI projections (previously deferred pending base-year revisions). Governor Sanjay Malhotra chairs the six-member committee. Consensus: Hold at 5.25%.

> 🔎 *Key Watch Points for April 8: FY27 GDP & CPI projection release · Signal on future rate direction · Rupee management stance (INR hit 95.21 intraday record) · RBI's view on global geopolitical risks and crude oil.*

GOLD & SILVER WATCH

GOLD 24K / GRAM	GOLD 22K / GRAM	MCX GOLD (10g)	SILVER / KG
₹15,142	**₹13,880**	**₹1,44,825**	**₹2,50,000**
▲ *~18% YoY · Safe Haven*	▲ *Strong · Jewellery Grade*	◆ *Futures (Apr 1 close)*	▲ *~20% YoY · Industrial*



Why Gold Stays Bullish in FY27

Global central banks continue bulk gold purchases. A weakening rupee (95.21 intraday record) makes domestic gold prices stickier. The Iran-US conflict sustains the safe-haven premium. RBI's own gold reserves are at record highs.

Silver: Industrial + Safe Haven = Rare Combo

Silver benefits from surging solar panel and electronics demand - structural, not cyclical. Analysts project $70–75/oz by late 2026. Silver is volatile; it can swing sharply both ways. Hold within risk tolerance.

Optymoney Tip: Access 24K 99.9% Pure Gold directly on our platform. Sovereign Gold Bonds (SGBs), Gold ETFs, and Digital Gold offer tax-efficient precious metal exposure. Speak to your advisor for the right allocation.

IPO WATCH

Market sentiment was subdued in March 2026 - retail quota remained undersubscribed in 8 of 9 March IPOs. April offers a fresher pipeline:

Company	Type	Issue Size	Open Date	Sector / Note
PropShare Celestia SM REIT	SM REIT	₹244.65 Cr	Apr 10–16	Fractional real estate; income-seeking
Duroflex	Mainboard	₹183.6 Cr + OFS	Expected Apr	Sleep & wellness; premiumisation theme
Pride Hotels	Mainboard	₹260 Cr + OFS	Expected Apr	Mid-scale hotels; domestic tourism
Emiac Technologies	SME	₹31.75 Cr	Closes Apr 8	Technology sector; last day to apply Apr 8
Striders Impex	SME	TBD	Apr window	Trade & commerce; watch for price band
Acetech E-Commerce	SME	TBD	Apr window	E-commerce; speculative; high risk

Mega IPO Pipeline — On the Horizon

Company	Expected Raise / Valuation	Why It Matters
Reliance Jio	>₹9.3 Trillion valuation	India's biggest-ever potential IPO · Digital growth story · 5G, streaming, broadband
OYO Hotels	₹8,430 Cr raise	India's largest hospitality tech · Global expansion · Affordable tech-driven lodging
Zepto	TBD (filing Apr–Jun 2026)	Quick-commerce leader · 120% revenue surge to ₹4,454 Cr in FY24
PharmEasy	₹6,250 Cr fresh issue	Digital health · Fresh issue without investor stake dilution

⚠️ *Expiring SEBI Approvals by April 30: Ajay Poly and 3 other companies must launch their IPOs by April 30, 2026, or restart the entire SEBI approval process from scratch. Watch for last-minute launches this month.*

NFO WATCH

The mutual fund industry continues its product expansion in April 2026, with Zerodha AMC and Kotak Mutual Fund among the fund houses launching new schemes. NFOs offer entry at ₹10/unit NAV — but always compare against existing funds in the same category before investing.

Fund Name	AMC	Category	Min. Invest	Risk
Zerodha AMC – New Fund (TBC)	Zerodha AMC	Equity	₹100	High
Kotak Services Fund	Kotak MF	Thematic – Services	₹100	High
ICICI Pru Div. Equity All Cap FOF	ICICI Prudential	Fund of Funds	₹100	Mod-High
Helios Arbitrage Fund	Helios MF	Arbitrage	₹5,000	Low
Nippon India Short Duration Debt	Nippon India	Debt Index	₹1,000	Low-Moderate
Choice MF Nifty 50 Index Fund	Choice MF	Passive Index	₹500	Moderate

TAX & REGULATORY

ACTION REQUIRED BY APRIL 10 - Collect fresh Old vs. New Tax Regime declarations from ALL employees before the first payroll cycle. The New Regime is the DEFAULT for FY 2026-27.

New Perquisite Valuations — Rule 15 (Effective April 1, 2026)

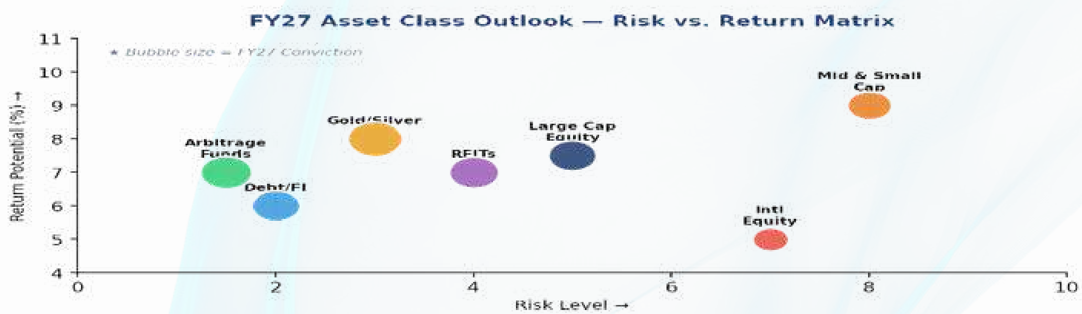
Perquisite	Old Value	New Value FY27	Applicability
Small Car (<1.6L) – Mixed Use	₹1,800/month	₹5,000/month	Both Regimes
Large Car (>1.6L) – Mixed Use	₹2,400/month	₹7,000/month	Both Regimes
Electric Vehicle (EV)	₹1,800/month	₹5,000/month	Both · EV = Small Car rate
Chauffeur Benefit	₹900/month	₹3,000/month	Both Regimes
Free Meals / Vouchers	₹50/meal	₹200/meal	Both · Office hours only
Non-Cash Gifts (Annual)	₹5,000/year	₹15,000/year	Both · Vouchers, ceremonial
Children's Education Allowance	₹100/child/month	₹3,000/child/month	OLD Regime ONLY · Max 2 children
Hostel Expenditure Allowance	₹300/child/month	₹9,000/child/month	OLD Regime ONLY · Max 2 children
Concessional Loan Threshold	₹20,000	₹2,00,000	Both · Below limit = no perquisite tax
HRA Metro Cities (50% exempt)	4 cities	8 cities ✦	OLD Regime ONLY

✦ New 8 metro cities for 50% HRA exemption: Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Pune, Hyderabad, and Ahmedabad. Under Form 124, employees must disclose any personal relationship with the landlord if annual rent exceeds ₹1,00,000.

Labour Code Compliance (Effective December 2025)

Rule	Requirement
50% Wage Rule	Basic Salary + Fixed Allowances must be ≥ 50% of total CTC at all times
48-Hour F&F Rule	Full & Final settlements must be processed within 2 working days of employee separation
Leave Encashment	Mandatory annual encashment for any leave balance exceeding 30 days

MUTUAL FUND CORNER



Asset Class	FY27 View	Rationale
Large Cap Equity	Mid & Small Cap	Post-correction valuations are reasonable; defensive quality plays favoured
Mid & Small Cap	Selective	Higher beta — await geopolitical clarity; quality picks at discounts available
Commodities / Metals	Outperform ★	Infrastructure demand + geopolitical premium; Gold & Silver as core safe haven
Debt / Fixed Income	Stable	Repo at 5.25% provides relative stability; short-to-medium duration preferred
International Equity	Cautious	Iran-US tensions and global rate volatility; selective exposure only
REITs / SM-REITs	Positive	PropShare Celestia signals growing fractional real estate access in India
Arbitrage Funds	Recommended	Equity taxation benefits with low volatility; ideal for conservative equity exposure

MACRO DIGEST

INDIA GDP (FY26E)	CPI INFLATION (Dec 25)	GDP FORECAST Q1 FY27
7.4%	1.33%	6.9%
▲ *RBI revised up from 7.3%*	*8-year low · Below 2–6% band*	*RBI projection — FY27 H1 recovery*

Global Watch-Points for April 2026

Factor	Detail & Impact on India
US-Iran Conflict	Strait of Hormuz disruption risk. Brent crude >$100. Key risk for India's current account deficit and import inflation.
US Federal Reserve	Held at 3.75% in March 2026. Surging crude raising US inflation concerns — potential hawkish pivot risk.
US-India Trade Deal	Tariff reduction from ~50% to ~18% on Indian goods — structural positive for Indian exports in FY27 and beyond.
Rupee Watch	INR touched 95.21 intraday (all-time low) in March. RBI imposed dollar position limits on banks — active management signal.
OECD Growth Revision	OECD cut global growth forecasts on geopolitical headwinds. India remains among the fastest-growing major economies.
Fiscal Consolidation	India's fiscal deficit target: 4.3% for FY27. Provides stable backdrop for RBI to maintain its neutral stance.

FINANCIAL CALENDAR

Date	Event & Action Required
Apr 6–8	RBI MPC Meeting — FY27 GDP & CPI projections released. Policy decision on April 8. Most important macro event of Q1 FY27.
Apr 8	Emiac Technologies SME IPO closes — Last day to apply. Technology sector play.
Apr 10	Employee Tax Regime Declarations DUE — Collect Old vs. New regime declarations from all employees before first payroll run.
Apr 10–16	PropShare Celestia SM REIT IPO — Open. ₹244.65 Cr fractional commercial real estate offering. Price: ₹10–10.5 Lakh/unit.
Apr 10+	Q4 FY26 Earnings Season Begins — Watch banking, IT, and FMCG results for FY27 recovery trajectory signals.
Apr 15	PF / ESI Filing — March 2026 PF & ESI contributions due. Ensure payroll compliance.
Apr 30	SEBI IPO Approval Expiry — Ajay Poly & 3 others must launch or restart DRHP process. Watch for last-minute IPOs.
Apr 30	Nominee Update Deadline — SEBI mandate: update nominee details in demat & mutual fund accounts by April 30.

OPTYMONEY SERVICES

Income Tax
Expert-assisted ITR filing. IT Act 2026 compliant. Old vs. New regime optimisation for maximum savings.

Mutual Funds & SIP
Direct plans, 0% commission. SIP automation. IPO applications. Real-time portfolio tracking.

Gold, Silver & PMS
Buy 24K 99.9% Pure Gold. Digital Silver. Portfolio Management Services. Family Office for HNIs.

Will & Estate
Online Will creation. Document management. NRI remittance & real estate advisory.

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