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AUGUST 2026

Issue 30

Monthly Newsletter

Updated: August 4, 2026

MARKETS · REGULATIONS · IPO · NFO · INVESTMENT NEWS

Welcome to the August 2026 edition of Ideas for Wealth, your trusted monthly guide to India's financial markets.

August opens on a choppy note. The Nifty 50 closed at 24,774.35 on August 3 up a sharp 1.6% after the launch of NSE's new Closing Auction Session (CAS) framework triggered a rare late-session divergence versus the Sensex, which added 0.7% to settle at 78,639.31; early trade on August 4 has been choppier, with GIFT Nifty pointing to a weaker open. Brent crude has been the swing factor all month: after collapsing to ~$72/bbl in early July on de-escalation hopes, it spiked over 20–25% during the month as the Iran ceasefire broke down and US-Israel-Iran hostilities flared again around the Strait of Hormuz, before easing back to the ~$83–$90/bbl band this week on fresh talk of a resumed truce. The RBI's three-day MPC meeting is underway (Aug 3–5), with a fourth straight hold at 5.25% widely expected on Wednesday; the US Fed, under Chair Kevin Warsh, held rates at 3.50–3.75% at its July 28–29 meeting with three dissents favouring a hike. Meanwhile Bloomberg's decision to defer India's G-Sec inclusion in its Global Aggregate Index has cooled bond-market sentiment even as Q1 FY27 earnings continue to roll in and Manipal Hospitals the first big test of the ~₹50,000 Cr-plus IPO pipeline closed strongly subscribed ahead of its August 5 listing.

INSIGHT

The big story this month is volatility, not direction. Brent crude's round-trip from a post-ceasefire low near $72 in early July to a spike above $120 mid-conflict and back to the mid-$80s this week shows how fragile the West Asia de-escalation still is, even as Trump calls the latest Aug 3–4 contact Iran's "last chance," while Tehran denies formal talks are underway and a vessel was struck in the Strait overnight. Domestically, watch three things: the RBI's Aug 5 policy tone on inflation and crude risk, Manipal Hospitals' strong ~5x close versus Zepto's deferred listing and valuation cut a split verdict on IPO appetite and whether the Bloomberg index deferral is a speed bump or a longer setback for foreign bond inflows.

JULY REVIEW & AUGUST OUTLOOK

▼ July 2026 Ceasefire Unravels, Then a Fragile Reset

- Iran-US hostilities resumed in early-to-mid July after the April ceasefire broke down tanker attacks and tit-for-tat strikes around the Strait of Hormuz sent Brent up over 20% for the month, briefly touching multi-month highs above $120/bbl intraday before easing.
- Iran's Supreme Leader Mojtaba Khamenei (who succeeded his father Ali Khamenei after the February assassination) has not appeared publicly since the renewed fighting began; Trump held off a threatened "massive" strike on Aug 2 after Gulf allies intervened, and new talks were reported to begin Aug 3–4, though Iran disputes that formal negotiations have resumed.
- The Fed (July 28–29 FOMC) held rates at 3.50–3.75% on a 9–3 vote the most hawkish dissent split since 2016 with three regional presidents pushing for a hike; the next FOMC is Sept 15–16, with Chair Warsh speaking at Jackson Hole Aug 27–29.
- SBI Funds Management listed on July 21 at a ₹545–574 price band (India's largest AMC by AUM); Manipal Hospitals and InCred Holdings both opened for subscription in late July, while Zepto agreed a pre-IPO private placement at a $4.5 bn valuation (down from $7 bn) on Aug 1 and formally deferred its listing to focus on execution.

▶ August 2026 Key Catalysts

- RBI MPC Verdict (Aug 5): Governor Sanjay Malhotra announces the policy decision at 10 am with a press conference at noon; a fourth consecutive hold at 5.25% is the consensus call, with commentary on inflation, crude and the rupee in focus.
- Manipal Hospitals Listing (Aug 5): the ₹9,275 Cr issue closed subscribed ~4.9–5.1x overall (QIBs 8.25x, retail below 1x); allotment was finalised Aug 3 and shares list on NSE/BSE at 10 am on Aug 5.

- JioBlackRock's First ETF: the JioBlackRock Nifty 50 ETF NFO opened Aug 4 and closes Aug 11 the JV's debut passive equity product.
- Bloomberg Index Deferral: Bloomberg has pushed back India G-Sec inclusion in its Global Aggregate Index, triggering ~$600 mn of FAR-route bond outflows over the last six sessions even as June–July FAR inflows stayed net positive at $3.9 bn.
- Geopolitical Wildcard: whether the Aug 3–4 US-Iran talks hold, and what that means for Strait of Hormuz shipping and crude, remains the single biggest swing factor for Indian markets this month.
- Q1 FY27 Earnings Wrap: ICICI Bank posted 20.9% YoY growth in PBT (ex-treasury) to ₹18,975 Cr for the June quarter; TCS, HDFC Bank, Infosys, HUL and Sun Pharma results are largely out, setting the tone for the rest of FY27.
- Monsoon & Inflation: kharif sowing progress and El Niño risk remain a swing factor for the RBI's food-inflation assessment into the festive season.

MARKETS AT A GLANCE

Asset / Metric	Current (Aug 3–4, 2026)	Change	Outlook
Nifty 50	24,774.35	▲ +2.5% (1-mo range)	New Closing Auction Session live; choppy Aug 4 open on profit-booking
BSE Sensex	78,639.31	▲ +0.7% (session)	4th straight gain before pulling back; earnings and Fed/RBI cues in focus
Gold 24K / gram	₹14,421	▼ −1.6% m/m	Range-bound near ₹14.4k; Iran-succession and Fed-hold risk keep a floor
Silver / kg	₹2,34,900	▼ −4.1% m/m	Easing off June/July highs; industrial demand still a medium-term support
USD / INR	~95.35	▼ off record ≈ 96.88 (Jul 23)	Rupee recovering after touching a fresh multi-year low in late July
Brent Crude	~$83–$90/bbl	▲▼ highly volatile	Round-tripped from ~$72 to above $120 and back on war/ceasefire swings
India 10Y G-Sec	~6.84%	▲ from ~6.72% (Jul)	Yields drifted up on Bloomberg index-inclusion deferral, ahead of RBI verdict
Repo Rate (RBI)	5.25%	◆ Decision due Aug 5	4th straight hold widely expected; MPC meeting runs Aug 3–5

Source: Investing.com/NSE (Nifty, Aug 3 close) · TradingEconomics/BSE (Sensex, Aug 3 close) · Goodreturns (Gold/Silver national avg., Aug 4) · MTFX/Goodreturns (USD/INR, Aug 3–4) · OilPrice.com/Investing.com/EIA (Brent, Aug 3–4) · TradingEconomics (India 10Y G-Sec, Aug 4) · RBI MPC schedule (Aug 3–5). Change figures are approximate, versus early-July/June levels as noted; all figures should be independently re-verified against source websites immediately before publication, as markets move daily and intraday.

RBI POLICY WATCH

REPO RATE	SDF (FLOOR)	MSF (CEILING)	BANK RATE
5.25%	**5.00%**	**5.50%**	**5.50%**
Unchanged since Jun 5	Unchanged	Unchanged	Unchanged

The RBI's Monetary Policy Committee began its three-day meeting on August 3, with Governor Sanjay Malhotra due to announce the decision on August 5 at 10 am, followed by a press conference at noon. A Business Standard poll and most economists expect the six-member panel to hold the repo rate at 5.25% for a fourth consecutive meeting, maintaining the neutral stance adopted since June, as the RBI weighs elevated inflation and West Asia-linked crude risk against the case for supporting growth.

At the June review, the RBI had trimmed its FY27 GDP growth forecast to 6.6% (from 6.9%) and raised its FY27 CPI forecast to 5.1% (from 4.6%). Investors will watch closely for any revision to these numbers on August 5, alongside fresh commentary on the rupee, crude and the FPI/FAR reforms rolled out in June.

On the debt side, Bloomberg Index Services has deferred India's inclusion in its flagship Global Aggregate Index a decision that disappointed investors who had treated inclusion as a near-certainty. That triggered close to $600 mn of foreign selling in FAR-route G-Secs over the last six sessions, including the largest weekly outflow in four months, though overseas investors remained net buyers of $3.9 bn in FAR bonds between June 1 and July 31. The 10-year G-Sec yield has drifted up to around 6.84%, from a 15-week low near 6.72% in early July.

GOLD & SILVER WATCH

GOLD 24K / GRAM	GOLD 22K / GRAM	GOLD (10G)	SILVER / KG
₹14,421	**₹13,219**	**₹1,44,210**	**₹2,34,900**
Goodreturns, Aug 4	Jewellery Grade	National avg, Aug 4	Easing off July peak

Gold: Holding a Higher Floor Despite the Ceasefire Reset

24K retail gold eased marginally to ₹14,421/gram on August 4 (down ₹1 on the day), broadly steady versus early-July levels of ~₹14,660–₹14,670/gram. The metal has stayed rangebound through the renewed Iran-Israel-US flare-up and the subsequent talk of a fresh truce, as investors weigh safe-haven demand against a resilient rupee and expectations that the RBI and Fed will both hold rates this week. Structurally, central-bank buying and India's import-duty regime continue to underpin a higher price floor than pre-war (pre-Feb-2026) levels.

Silver: Correcting Further as Industrial Demand Offsets Safe-Haven Unwind

Silver has eased to ₹2,34,900/kg (₹234.90/gram) as of August 4, down roughly 4% from early-July levels near ₹2,44,900/kg and well off June's peak near ₹2,79,900/kg. Industrial demand from solar, EV and electronics manufacturing remains a medium-term support even as the metal continues to correct from its war-driven highs.

Note: Both gold and silver remain highly sensitive to headlines out of West Asia this month hold positions within your documented risk tolerance and asset allocation plan.

TIP

Access 24K 99.9% Pure Gold directly on our platform. Sovereign Gold Bonds (SGBs), Gold ETFs, and Digital Silver offer tax-efficient precious-metal exposure. With prices rangebound after the recent correction, staggered accumulation continues to make more sense than trying to time a single entry point amid ongoing geopolitical volatility.

IPO WATCH – AUGUST 2026

India's primary market is sending mixed signals this month. Manipal Hospitals one of the two anchor issues of the much-touted ₹50,000 Cr July–August pipeline closed strongly subscribed at ~4.9–5.1x overall, a healthy institutional-led close ahead of its Aug 5 listing. Zepto, by contrast, has stepped back from its original ₹8,010 Cr fresh-issue plan after domestic mutual funds pushed for a valuation cut of roughly 40%, opting instead for a smaller pre-IPO private placement at a $4.5 bn valuation and formally deferring its public listing. Meanwhile the mega-cap pipeline (Reliance Jio, NSE, PhonePe, OYO, Flipkart) continues to build toward listings later this year.

Company	Type	Size / Status	Sector / Key Details
Manipal Hospitals (Manipal Health Enterprises)	Mainboard	₹9,275 Cr; subscribed ~4.9–5.1x overall; lists Aug 5	Healthcare; ₹8,000 Cr fresh + ₹1,275 Cr OFS; price band ₹560–590
SBI Funds Management	Mainboard	₹9,813 Cr (100% OFS); listed Jul 21	India's largest AMC by AUM; priced at ₹545–574/share

Company	Type	Size / Status	Sector / Key Details
InCred Holdings	Mainboard	~₹3,700 Cr; bid Jul 22	NBFC; AI-driven underwriting; backed by KKR India
Zepto	Mainboard	IPO deferred Aug 1; sealed pre-IPO placement at $4.5 bn valuation instead	Quick-commerce; valuation cut ~35–40% vs. $7 bn Oct-2025 private mark
Kusumgar	Mainboard	~₹650 Cr; opened/closed early Jul	Parachute fabric manufacturer (100% OFS)

Source: Upstox / BusinessToday / IPOGyani (Manipal Health Enterprises IPO final subscription & allotment, Aug 3–4 2026) · Upstox (SBI Funds Management IPO) · Kotak Neo (InCred Holdings) · Business Standard & Bloomberg (Zepto pre-IPO placement and listing deferral, Aug 1 2026) as of Aug 4, 2026. IPO sizes, dates and status change frequently; verify against each company's own RHP/UDRHP filed with SEBI/BSE/NSE before publishing.

Mega IPO Pipeline Still Building

Company	Expected Raise / Valuation	Status & Why It Matters
Reliance Jio (Jio Platforms)	₹37,700 Cr fresh issue; ~$137 bn valuation	DRHP filed Jun 19, 2026; listing window expected Aug–Oct 2026; could be India's biggest-ever IPO
NSE (Natl Stock Exchange)	OFS of ~14.8 Cr shares	India's own exchange going public; DRHP filed, listing timeline still awaited
PhonePe	~₹12,000 Cr (100% OFS)	SEBI-approved; updated DRHP filing awaited
OYO Hotels	₹6,650 Cr fresh issue (no OFS)	Hospitality tech (parent PRISM); UDRHP filed Jun 30, 2026; ~75% of proceeds for debt repayment
Flipkart	TBA	E-commerce major; long-awaited listing, timeline still unconfirmed

IPO INSIGHT

Manipal Hospitals' strong ~5x institutional-led close and Zepto's near-40% valuation reset are the two most important primary-market data points this month together they suggest investors, especially domestic mutual funds, are still willing to back well-priced, profitable issuers while pushing back hard on aggressive growth-stage valuations. Always verify allotment status and read the RHP/UDRHP before applying.

NFO WATCH – AUGUST 2026

JioBlackRock Asset Management the Jio Financial Services/BlackRock joint venture entered India's ETF market this week with its first exchange-traded fund. July's factor-index NFOs from Kotak and Groww have long closed; the Zerodha AMC Nifty MidSmallcap400 50:50 Index Fund is listed and trading. Always compare against existing peer funds before investing entry at ₹10/unit NAV carries no inherent advantage over established funds.

Fund Name	AMC	Category	NFO Period	Min. Invest
JioBlackRock Nifty 50 ETF	JioBlackRock AMC	Passive – Large Cap ETF	Open Aug 4, closes Aug 11	₹100
Zerodha Nifty MidSmallcap400 50:50 Idx (listed)	Zerodha AMC	Passive – Mid & Small Cap	Closed Apr 6, 2026	₹100
Kotak Nifty Alpha Low-Volatility 30 Index Fund	Kotak Mahindra AMC	Smart Beta / Factor Index	Closed Jun 12	₹100
Groww Factor-Based Index Fund	Groww AMC	Factor-Based Equity Index	Closed Jun 12	₹100

Source: MarketScreener/Reuters, NewsBytes (JioBlackRock Nifty 50 ETF launch, Aug 4 2026) · AMFI NFO corner. NFO dates change often confirm directly with the AMC or on AMFI before publishing.

TAX & REGULATORY – AUGUST 2026

ACTION

The key date this month is August 31, 2026 the statutory deadline under the Income-tax Act, 2025 for eligible individuals/HUFs with business or professional income (not subject to audit or transfer-pricing provisions) to file ITR-3 or ITR-4 for FY 2025-26 (AY 2026-27), a full month later than the July 31 deadline for salaried/non-business taxpayers. Over 5 crore ITRs have already been filed for AY 2026-27 as of early August. TDS deposited in July is due by August 7, and TDS/TCS certificates (new consolidated Forms 131/133) for the April–June quarter are due by August 15.

Rule / Deadline	Requirement & Action
TDS/TCS Deposit (Aug 7)	Tax deducted/collected during July 2026 must be deposited with the government.
PF / ESI July (Aug 15)	July 2026 PF & ESI contributions due. Upload ECR file on EPFO portal; file ESIC return.
TDS/TCS Certificates (Aug 15)	Certificates for the Apr–Jun 2026 quarter due, under new consolidated Forms 131/133.
Form 141 Challan-cum-Statement (Aug 30)	Monthly statement for TDS deducted under Sec. 393(1) for July 2026, under Income-tax Rules 2026.
ITR Filing – Non-Audit Business/Professional (Aug 31)	ITR-3/ITR-4 due for FY 2025-26 (AY 2026-27) for eligible taxpayers not subject to audit, including presumptive taxpayers under Sec. 44AD/44ADA/44AE.
SEBI Margin Rules	Stricter intraday margin requirements for F&O continue; review exposure and broker notifications.

Source: India Briefing / Upstox / Income Tax Department (Income-tax Act 2025 & Rules 2026, August 2026 compliance calendar) verify against incometax.gov.in for any last-mile changes to forms or dates.

MACRO DIGEST – AUGUST 2026

INDIA GDP (FY27 PROJ.)	FY27 CPI FORECAST	BRENT CRUDE
6.6%	**5.1%**	**~$84–$90**
RBI Jun 5; Aug 5 update awaited	RBI Jun 5; Aug 5 update awaited	Round-tripped from $72 to $120+

Factor	Detail & Impact on India
Iran-US War Renewed Conflict	The April ceasefire broke down in early-mid July, with tanker attacks and strikes around the Strait of Hormuz driving Brent up over 20% for the month. Trump held off a threatened “massive” strike on Aug 2 after Gulf-state appeals, and new US-Iran talks were reported to start Aug 3–4, though Iran disputes that formal negotiations have resumed oil fell on the news.
US Federal Reserve	The Fed held rates at 3.50–3.75% through the July 28–29 FOMC (Chair Kevin Warsh's second meeting) on a 9–3 vote, with three regional presidents dissenting in favour of a hike. Markets are pricing meaningful odds of a September move; next FOMC is Sept 15–16, with Warsh speaking at Jackson Hole Aug 27–29.
RBI MPC Decision Pending	The RBI's three-day policy meeting runs Aug 3–5; a fourth consecutive hold at 5.25% is the consensus view, with markets watching for any revision to the FY27 GDP (6.6%) and CPI (5.1%) forecasts set in June.
Bloomberg G-Sec Index Deferral	Bloomberg Index Services has deferred India's inclusion in its flagship Global Aggregate Index, disappointing investors and triggering ~$600 mn of FAR-route bond outflows over the last six sessions, even as cumulative Jun–Jul FAR inflows stayed net positive at $3.9 bn.
India 10Y G-Sec Yield	Yield has drifted up to ~6.84%, from a 15-week low near 6.72% in early July, on the index-inclusion setback and ahead of the RBI's policy verdict.
Rupee & Forex	USD/INR touched a fresh multi-year low near 96.88 on July 23 before recovering to ~95.3–95.4 by Aug 3–4, as crude eased off its mid-July spike and RBI's FPI/FAR reforms continued to draw foreign debt inflows.
Q1 FY27 Earnings Season	Largely wrapped up in July ICICI Bank posted 20.9% YoY growth in core PBT (ex-treasury) to ₹18,975 Cr for the June quarter; TCS, HDFC Bank, Infosys, HUL and Sun Pharma results are also out, with IT names leading gains into results.

Source: CNN, Al Jazeera, Washington Post (Iran-US conflict timeline, Aug 2–4 2026) · CNBC, Fox Business, Kiplinger (FOMC, Jul 28–29 2026) · Business Standard, Goodreturns (RBI MPC Aug 2026 preview) · TradingEconomics (10Y G-Sec, Bloomberg index deferral, Aug 4 2026) · ICICI Bank Q1 FY27 investor filing (Jul 18, 2026).

FINANCIAL CALENDAR – AUGUST 2026

Date	Event
Aug 3–5	RBI MPC Meeting 3-day policy review; decision at 10 am and press conference at noon on Aug 5.
Aug 4–11	JioBlackRock Nifty 50 ETF NFO the JV's first ETF launch, open for subscription.
Aug 5	Manipal Hospitals (Manipal Health Enterprises) Listing on NSE/BSE, 10 am issue closed ~4.9–5.1x subscribed.
Aug 7	TDS/TCS Deposit Due tax deducted/collected in July 2026.
Aug 15	PF/ESI July Contributions Due; TDS/TCS Certificates for Apr–Jun 2026 quarter due.
Aug 27–29	Jackson Hole Economic Policy Symposium Fed Chair Kevin Warsh's keynote closely watched.
Aug 30	Form 141 Monthly TDS Challan-cum-Statement due for July 2026.
Aug 31	ITR Filing Deadline non-audit business/professional taxpayers (ITR-3/ITR-4), FY 2025-26 (AY 2026-27).
Ongoing	US-Iran talks and Strait of Hormuz shipping watch; Reliance Jio, NSE, PhonePe IPO pipeline progress.
Ongoing	Monsoon Progress Watch kharif sowing and El Niño risk remain a CPI swing factor.

WHAT WE'RE WATCHING

August is a month to stay disciplined rather than reactive. Crude's round-trip from ~$72 to above $120 and back inside five weeks is a reminder of just how quickly the West Asia calculus can flip don't let a single week's headline reshape a long-term allocation. On the domestic front, the RBI's August 5 verdict and commentary matter more for tone than for the rate itself (a hold is all but priced in). The IPO market is telling a nuanced story: Manipal Hospitals' strong institutional-led close shows real demand for well-priced, profitable issuers, while Zepto's valuation climbdown and deferred listing shows growth-stage names are being priced far more conservatively than in 2025 treat fresh issues selectively, read the RHP, and don't chase grey-market hype. For fixed-income investors, the Bloomberg index deferral is worth watching but not overreacting to; FAR inflows have stayed net positive through the setback.

What is your biggest concern for markets in H2 2026 Geopolitics, Rate Path, IPO Selectivity, or Inflation?

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