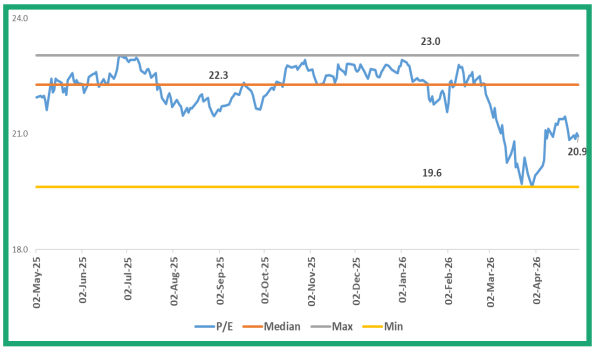
Monthly Market Wrap

April 2026

NIFTY 50 P/E



Source: Nifty Indices, GEPL Capital

Crude Oil

Source: Trading Economics

Gold Futures

Source: Trading Economics

USD/INR

Source: Trading Economics

- **INDEX MOVEMENT**

⇒ NIFTY 50 in the APRIL series exhibited pronounced bullish sentiment, surged 7.46% (1666 points), marking its strong positive monthly close after four consecutive month of bearish phase, indicating an improvement in broader market sentiment and underlying structural strength.

⇒ The broader market is also expected to relatively outperform large caps, as the ratio charts of the Nifty Midcap, Small cap, and Microcap indices versus the Nifty 500 have witnessed an upward resolution, reflecting improving relative strength in the broader market space.

- **CRUDE OIL MOVEMENT**

⇒ Brent Crude witnessed a breakout from the falling wedge pattern during the March series, followed by a strong follow-through uptick in April, indicating improving bullish momentum. On the lower timeframe as well, crude continues to sustain above its key moving averages, reinforcing the positive price structure.

⇒ The overall trend is likely to remain constructive as long as Brent Crude sustains above the crucial support zone of $86, as a breach below this level could weaken the current bullish structure.

- **GOLD MOVEMENT**

⇒ Gold on MCX remained muted during the APRIL series, witnessing indecision as formed doji candlestick in the monthly scale settling 0.20% marginally positive (+350 point).

⇒ On the weekly timeframe, gold continues to hold above its key moving averages, indicating no major change in its broader bullish structure. After a sharp parabolic rally over the past six months, the metal is likely to undergo a healthy consolidation phase over the next few months before the next directional move.

- **CURRENCY (USD/INR) MOVEMENT**

⇒ USD/INR has marked a record high near 95.33, confirming a breakout above the multi-year rising trendline resistance that had been in place since 2016, supported by a strong follow-through close during April.

⇒ However, with the RBI's intervention, the pair may witness a near-term retracement towards the 93.50 zone. Despite this corrective move, the broader trend continues to remain positive as long as USD/INR sustains above the crucial support level of 91.50.

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ACTIONABLE POINTERS

⇒ From a trading strategy perspective, short-term traders can continue adopting a “Buy on Dips” approach as long as the index holds above the 23100 mark, with upside potential extending towards the 25800 level. Markets are expected to remain volatile due to high crude oil prices, fluctuating FII flows, and West-Asia tensions.

⇒ Further, valuations across market caps have come off their recent highs, presenting a more balanced entry point.

⇒ The demand for power is increasing significantly driven by boom in AI and data centers. Every Megawatt of new power capacity will require transmission lines, substations, and distribution networks. Companies to focus on includes ABB India, Siemens Energy, GE Vernova T&D, Quality Power Electrical Equipment, and TD Power Systems.

⇒ In the near term, investors should keep a close watch on the potential development of El Nino, which could result in a monsoon 8–10% below the Long Period Average (LPA), impacting agri-yields and rural cash flows.

⇒ Despite global uncertainty, sustained SIP inflows from DIIs continue to provide a crucial market buffer against FII selling.

Sectoral View

⇒ Banking systemic credit growth remains robust at ~16%, led by Micro, Small, and Medium industries. The sector is supported by healthy deposit growth.

⇒ Auto & Auto Components sector delivered impressive retail numbers in March and should see strong incremental profits in FY27.

⇒ Despite some sequential contraction in core indices, the Cement and Building Materials sector remains a focus area for long-term industrial growth.

⇒ IT companies are facing a near-term slowdown due to weak discretionary spending and macro headwinds, while an ongoing shift toward AI-led transformation is reshaping demand and creating long-term opportunities.

Conclusion

The Indian economy in April 2026 presents a "tale of two forces": strong domestic resilience anchored by consumption and credit growth, set against intensifying geopolitical and environmental headwinds. While Composite PMI (57.0) continues to lead global peers, the manufacturing sector has hit a 45-month low due to competitive intensity and cost pressures.

The primary risks for the remainder of the year include elevated crude oil prices and a below-normal monsoon. However, with corporate earnings growth improving and India's per capita income projected to reach 20% of the world average, the long-term structural story remains intact. Investors should remain disciplined, focusing on asset allocation and capital preservation during periods of high volatility.

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ECONOMIC UPDATES

⇒ The RBI maintained the repo rate at 5.25% during its MPC meet which was conducted on 8th Aoril, 2026. Further, the committee is also expecting GDP for the last financial year (FY2025-26) to be at 7.6% and for the current financial year (FY2026-27) it will be 6.9%. CPI for FY2026-27 is expected to be at 4.6%. The ongoing situation in West Asia is leading to elevated energy and other commodity prices, posing upside risks to inflation.

⇒ The Karnataka state government is planning to introduce a Alcohol-in-Beverage (AIB) based excise duty structure that will tax alcohol based on the strength, moving from the current MRP-linked slab system. Karnataka is one of the largest states for liquor consumption and will be the first state in the country to bring such a major excise policy reforms in India.

⇒ Tier-1 IT companies delivered a largely stable Q4FY26, with strong deal wins, improving AI positioning, and resilient margins, but the FY27 outlook remains distinctly cautious. Management commentary across Infosys, HCLTech, Wipro, and TCS points to soft demand visibility, delayed deal conversions, and continued weakness in discretionary spending, making near-term growth visibility limited despite optically healthy quarterly earnings.

⇒ India and New Zealand signed "once in a generation' free trade agreement providing immediate duty free access for all the goods entering into New Zealand from India. This eliminates earlier tariffs of around 10% on 450 key products. The agreement includes a commitment from New Zealand to facilitate $20 billion in Foreign Direct Investment (FDI) into India over the next 15 years. Major gains are expected in labour-intensive sectors such as textiles, apparel, leather, footwear, and plastics.

GLOBAL INDEX PERFORMANCE

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INDEX	PRICE	52W H	52W L	1M % CHANGE
DOW JONES INDUSTRIAL AVERAGE	49,499	50,513	40,759	6%
NASDAQ	25,114	24,892	17,503	15%
HANG SENG	25,777	28,056	22,449	4%
NIKKEI 225	59,513	60,904	36,607	11%
KOSPI	6,599	6,517	2,571	31%

FII & DII MOVEMENTS

(in Cr)	Apr-26	Mar-26	Feb-26	Jan-26	Dec-25
FIIs	-70,135	-1,22,540	-6,641	-41,435	-34,350
DIIs	51,064	1,42,960	38,423	69,221	79,620

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