

WEEKLY WEALTH WRAP-UP

YOUR GUIDE TO INDIA'S MARKETS AND ECONOMY

09 January 2026 | ISSUE 31



Venezuela's Interim President Accuses US of 'Energy Greed,' Rejects Democracy Claims

Venezuela's interim president, Delcy Rodríguez, hit back at the United States, saying Washington's claims about promoting democracy, human rights and fighting drug trafficking are false excuses aimed at securing control of Venezuela's vast oil resources. She called the real motive "energy greed" and criticised recent US military actions and pressure. Rodríguez also said Venezuela is open to energy cooperation only on mutually beneficial terms, despite strained diplomatic relations with the US.



India's Economy Projected to Grow 7.4% in FY26, Says Government First Advance Estimates

India's government released its first advance estimates showing the country's GDP is set to grow around 7.4% in financial year 2025-26, up from 6.5% in FY25, backed by strong consumption, investment and manufacturing. Nominal GDP is also expected to expand about 8%. This early official projection will help shape the upcoming Union Budget and reflects resilient economic momentum despite global challenges and trade pressures. Final figures and revisions will come with more data later.



Market View This Week

Indian equity markets underperformed global peers this week, pressured by tariff-related concerns and the emergence of fresh geopolitical risks, which significantly weakened investor sentiment.



Mr. Vindhya Chal Prasad
(Research Head)

The Nifty 50 declined 2.45% on a weekly basis, reflecting broad-based selling and elevated volatility. The Bank Nifty fell 1.54%, mainly dragged by HDFC Bank, which saw a downside reaction following its Q3FY26 business updates. ICICI Bank provided partial support, helping limit sharper losses in the banking space. Additionally, Reliance Industries underperformed during the week, contributing meaningfully to the negative market mood and adding pressure on the benchmark indices. Sectorally, most sectors remained under stress amid a risk-off environment. However, the defence sector witnessed buying interest, supported by rising geopolitical tensions and expectations of continued government focus on defence spending.



Trump Backs Sanctions Bill Threatening 500% Tariffs on India Over Russian Oil Imports

US President Donald Trump has endorsed a bipartisan Russia Sanctions Act of 2025 that would allow Washington to impose tariffs of up to 500% on countries—including India, China and Brazil—that continue buying Russian oil and energy products, a move aimed at cutting funds for Moscow's war in Ukraine. Trump met with Senator Lindsey Graham, who said the bill gives the US powerful leverage to pressure global buyers of Russian crude. The proposal still needs full Congressional approval to become law.

India, Germany Close to \$8 Billion Submarine Manufacturing Deal to Boost Naval Strength

India and Germany are nearing finalisation of a major \$8 billion submarine manufacturing agreement, potentially the largest defence deal in New Delhi's history. The pact would see Germany's ThyssenKrupp Marine Systems partner with India's Mazagon Dock Shipbuilders to produce six advanced submarines with air-independent propulsion (AIP), significantly improving India's under-sea capabilities. A key feature is technology transfer so the vessels can be built in India. The agreement is expected to be sealed during German Chancellor Friedrich Merz's official visit to India.

Hasina Condemns Rising Minority Violence in Bangladesh as 'Barbaric' and Warns of Law-and-Order Collapse

Former Bangladesh Prime Minister Sheikh Hasina, now in India, strongly condemned recent mob violence against religious minorities, calling a lynching and public burning of a Hindu man "barbaric" and "shameful." She said such attacks reflect a collapse of law and order under the interim government and warned that communal violence is increasing and minorities are becoming unsafe. Hasina criticised authorities for failing to protect citizens equally and alleged that perpetrators face little accountability.

PM Modi, Netanyahu Discuss Gaza Peace Plan, Reaffirm Zero-Tolerance on Terrorism

Prime Minister Narendra Modi received a phone call from Israeli PM Benjamin Netanyahu, who updated him on the implementation of the Gaza Peace Plan. Modi reaffirmed India's consistent support for efforts toward a just and durable peace in the region and both leaders strongly reiterated a zero-tolerance stance against terrorism in all its forms. They also exchanged New Year greetings, discussed expanding the India-Israel strategic partnership, and agreed to remain in close contact on regional and global issues.

India-EU Ties Set for Stronger Growth in 2026, Says S.Jaishankar

India's External Affairs Minister S.Jaishankar has said that India's relationship with the European Union and Europe is likely to see a significant upswing in 2026, with deeper political, economic and strategic engagement. He noted India will invest more time, energy and attention into European ties and highlighted advanced FTA negotiations, increased diplomatic and business cooperation, and shared interests in technology and investment. Jaishankar offered this outlook during his visit to Luxembourg as part of ongoing efforts to strengthen India-EU relations.

India Plans to Scrap Curbs on Chinese Firms Bidding for Government Contracts Amid Easing Tensions

India's finance ministry is preparing to remove five-year-old restrictions that have barred Chinese firms from bidding for Indian government contracts worth an estimated \$700–\$750 billion. Imposed after the 2020 border clash, the curbs required Chinese bidders to get extra political and security clearances. The proposed change aims to boost competition, ease equipment shortages and reduce project delays, and reflects improved diplomacy with China, though the final decision rests with PM Narendra Modi's office.



Piyush Goyal Heads to Brussels for Final Push to Conclude India-EU Free Trade Agreement

India's Commerce and Industry Minister Piyush Goyal will visit Brussels on January 8–9 to hold high-level talks with EU officials to resolve remaining differences and accelerate conclusion of the long-pending India-EU Free Trade Agreement (FTA). Key contentious issues include the Carbon Border Adjustment Mechanism, steel and automobile market access, and regulatory concerns. Both sides aim to finalise a balanced and ambitious trade pact, possibly sealing it during European Commission President Ursula von der Leyen's India visit around Republic Day.

India Overtakes China to Become World's Largest Rice Producer

India has surpassed China as the world's largest rice producer, with output reaching 150.18 million tonnes, compared to China's 145.28 million tonnes, Union Agriculture Minister Shivraj Singh Chouhan announced. The milestone highlights India's growing agricultural strength and food security. At the event where this was revealed, 184 new high-yielding crop varieties were also released to further boost production and farmers' incomes. India is now a leading global rice supplier, reflecting its expanding role in world agriculture.



SEBI Alleges Bank of America Shared Confidential Information Ahead of 2024 Block Trade

India's securities regulator SEBI has issued a show-cause notice to Bank of America, alleging Bank of America employees improperly shared material non-public and price-sensitive information related to a 2024 block sale of Aditya Birla Sun Life AMC shares with colleagues and possibly outsiders before the deal's formal announcement. SEBI says this breached insider-trading rules and internal controls, and that the bank initially provided incomplete facts during the probe. BofA is preparing a response and may seek settlement without admitting fault.

Government to Table Seeds Bill 2025 to Modernise Seed Regulation and Ensure Quality Traceability

The Government plans to introduce the Seeds Bill 2025 in Parliament during the first phase of the Budget session in February. This new legislation will replace the nearly 60-year-old Seeds Act of 1966 and aims to ensure seed quality and traceability through mandatory registration for seed varieties, dealers and producers. Around 9,000 public suggestions have been received and will be reviewed before presenting the bill. The move is part of broader efforts to modernize agricultural regulation.

NSE in Talks With IGX to Launch Indian Natural Gas Futures Contract

India's National Stock Exchange (NSE) is in discussions with the Indian Gas Exchange (IGX) to develop and launch a natural gas futures contract, aiming to deepen the country's commodity derivatives market and boost the natural gas trading ecosystem. The proposed contract will help producers, distributors, power generators and industrial users hedge against price volatility, improve price transparency and risk management, and support a credible domestic price benchmark. The collaboration combines NSE's derivatives expertise with IGX's gas market experience and awaits regulatory approval.

SEBI Enables Digital Signature for FPIs to Simplify Investor Onboarding

The Securities and Exchange Board of India (SEBI) has integrated Digital Signature Certificate (DSC) functionality into its Common Application Form (CAF) portal for Foreign Portfolio Investors (FPIs). This means overseas investors can now apply for a digital signature and complete FPI registration in one seamless digital process, eliminating a separate application step. The move is designed to speed up and simplify onboarding, improve efficiency and make India's market more attractive to global capital.

Government to Introduce Wireless Vehicle-to-Vehicle Tech to Prevent Road Accidents

The Indian government plans to introduce vehicle-to-vehicle (v2v) wireless communication technology in cars to help prevent road accidents, Union Minister Nitin Gadkari said. The system will let vehicles share real-time data like speed, location, braking and blind-spot information, alerting drivers to potential dangers and helping avoid crashes. A task force with the telecom department has been set up, and spectrum has been earmarked for V2V use, as part of wider efforts to improve road safety.



Angel One Board to Review First Ever Stock Split and Interim Dividend Proposal

Angel One Ltd. has announced that its board will meet on January 15, 2026 to consider a proposal for a stock split of its equity shares (face value ₹10) and to decide its first interim dividend for FY 2025-26, along with reporting Q3 earnings. If approved, the split aims to improve liquidity and make shares more affordable for retail investors. The board has set January 21 as the record date to determine dividend eligibility.



Bajaj Finserv Ends 24-Year Allianz Insurance JV With ₹21,400-Crore Buyout

Bajaj Finserv has ended its 24-year insurance joint venture with Allianz SE by acquiring the German firm's 23% stake in Bajaj General Insurance and Bajaj Life Insurance for about ₹21,390 crore. The Bajaj Group bought out Allianz's stake in Bajaj General Insurance and Bajaj Life Insurance for Rs 12,190 crore and Rs 9,200 crore, respectively. The move boosts Bajaj's ownership in both companies from 74% to 97%, giving it full control. The remaining 3% stake is expected to be bought via share buyback by July, potentially taking Bajaj's share to around 77.3%. The deal won regulatory clearance and will not affect ongoing operations.

Torrent Pharma Board Approves ₹12,500 Crore Fundraise Through NCDs to Strengthen Growth

Torrent Pharmaceuticals' board has approved raising up to ₹12,500 crore by issuing secured, rated, listed and redeemable non-convertible debentures (NCDs) on a private placement basis, according to a regulatory filing. The fundraising will be done in one or more tranches and the company will disclose details like tenure and maturity later. The move is aimed at strengthening financial resources, potentially supporting growth initiatives like acquisitions or expansion, while leveraging favourable market conditions.

Tata Power Renewable to Build India's Largest 10 GW Ingot & Wafer Plant in Andhra Pradesh

Tata Power Renewable Energy Ltd (TPREL) will invest about ₹6,675 crore to build a 10 GW greenfield ingot and wafer manufacturing facility in Nellore, Andhra Pradesh, making it the largest such plant in India. The facility will produce critical raw materials for solar cells, modules and semiconductors, supporting India's clean-energy goals and reducing import dependence. Andhra Pradesh has allocated 200 acres for the project, expected to create around 1,000 jobs and include a 200 MW green power unit.

Thyssenkrupp in Confidential Talks With Jindal Steel International to Potentially Sell Its European Steel Business

German industrial giant Thyssenkrupp has confirmed confidential discussions with India's Jindal Steel International over a possible sale of its steel business, one of Europe's largest steelmakers. Key deal terms — including valuation, liabilities and future investment commitments — are being reviewed as part of ongoing due diligence. One possible structure under consideration involves a phased acquisition, initially giving Jindal a majority stake, with the remaining stake transferred later. Talks are continuing and no final agreement has been reached yet.

Elon Musk's xAI Closes Massive \$20 Billion Funding Round With Nvidia and Global Investors

Elon Musk's AI startup xAI has successfully raised \$20 billion in a major funding round, with significant backing from Nvidia Corp. and participation from global investors including Valor Equity Partners, Fidelity Management, Qatar Investment Authority and Cisco Investments. The funds will accelerate xAI's AI infrastructure build-out, advanced model development and product expansion, including its Grok AI systems and supercomputing capacity. This oversubscribed round surpasses the company's earlier \$15 billion target and highlights strong investor confidence in AI growth.

US Considers \$10K-\$100K Payments to Greenlanders in Bid to Shift Arctic Island Away from Denmark

The US government is internally discussing offering lump-sum payments of \$10,000 to \$100,000 per person to the roughly 57,000 residents of Greenland as part of efforts to persuade the Arctic territory to secede from Denmark and potentially align more closely with the United States. The idea, raised by White House aides, is controversial and seen by many as transactional, drawing strong pushback from Greenlandic and European leaders who insist Greenland is not for sale and must decide its future independently.

SEBI Delays New Mutual Fund Distributor Incentive Scheme to March 2026 to Promote Financial Inclusion

SEBI has postponed the rollout of its new mutual fund distributor incentive structure to March 1, 2026, from the previously planned February start, after industry feedback cited operational challenges. The revised framework rewards distributors for bringing in new individual investors from smaller (B-30) cities and new women investors nationwide, with incentives over and above regular commissions, aimed at widening mutual fund reach and financial inclusion.

French President Macron to Visit India in February for AI Summit, Strengthening Strategic Ties

French President Emmanuel Macron has confirmed he will visit India next month to attend the AI Impact Summit 2026 in New Delhi, a landmark event on global artificial intelligence governance, especially for the Global South. The visit highlights broadening India-France cooperation beyond defence to technology, AI and rare earths, and deepens their strategic partnership. External Affairs Minister S. Jaishankar welcomed Macron's positive sentiments for stronger bilateral ties and emphasised the importance of the partnership on global issues.

Active Equity Mutual Funds See 13.6% Recovery in December Inflows Amid Mixed AMFI Data

According to AMFI's December data, actively managed equity mutual funds recorded ₹28,054.06 crore inflows, marking a 13.6% increase from November, with flexi-cap funds leading the trend and strong SIP contributions supporting investor interest. However, the overall mutual fund industry saw a net outflow as debt schemes experienced heavy withdrawals. While monthly equity flows improved sequentially, sentiment remained mixed with some categories seeing weaker demand, reflecting changing investor preferences near year-end.

Disclaimer: This newsletter is intended solely for informational and educational purposes. It does not constitute investment advice or a recommendation to invest in any asset, product, or service. All investments, including but not limited to securities, mutual funds, real estate, and alternative assets, are subject to market risks. Please read all relevant documents carefully.

