RYSA International Wealth Management (IFSC) Private Limited

MACRO INTELLIGENCE BRIEF

Issue: Vol. 1 · April 2026

EDITOR'S NOTE

The month of April 2026 presents a rare alignment of geopolitical resolution signals, earnings season data points, and structural macro pivots that we believe will define portfolio positioning for the next two quarters. Iran's Hormuz proposal is the single most important macro catalyst in global markets right now. A resolution collapses the crude risk premium, changes the Fed calculus, and creates a decisive rotation from energy/defence into rate-sensitive and consumer sectors. Simultaneously, India's Q4FY26 earnings season is confirming our thesis: PSUs, pharma, and capex-linked sectors are the growth engines; legacy IT is at a structural inflection. We are maintaining our Overweight on India mid/small-caps, GIFT City-linked financials, and gold.

1. MARKET SNAPSHOT — APRIL 2026

Sensex (BSE)	**76,913.50**	+4,965.95 pts (+6.90%)
Nifty 50	**23,997.55**	+1,666.15 pts (+7.46%)
Nifty Midcap 150	**Outperformed**	+13.22% — Domestic capex bid
Nifty Smallcap 250	**Outperformed**	+17.10% — Risk appetite returning
Nifty Realty	**Top Performer**	+19.30% — Top Performer
Nifty IT	**Underperformed**	+1% on Apr 24 week (IT earnings miss)
Brent Crude	**$109.85 / bbl**	Hormuz closure: 9th week; IEA: Record shock
Gold (USD/oz)	**$4,622**	+8% YTD in USD; +13% YTD in INR
US 10Y Treasury	**4.37%**	+0.55 bps on the month — inflation risk bid
India 10Y G-Sec	**7.02%**	Range: 6.85–7.02%; oil-linked pressure
RBI Repo Rate	**5.25%**	Unchanged (2nd consecutive hold) · Neutral stance
Fed Funds Rate	**3.50 – 3.75%**	HOLD expected at May FOMC · Warsh transition
GST collection	**₹ 2.43 Tn (+8.7% YoY)**	GST collection hits 10-month high of INR 2 lakh crore in March
DII cash participation	**51,063.87 Cr (+80.9% YoY)**	DIIs net bought in Indian equity markets IN April-26 Indian DIIs – The New Market Anchor
USD/INR (Futures)	**94.89**	Rupee under mild pressure vs USD

2. RESULT RECKONER & INDEX OVERVIEW

Quarter ended March31, 2026;
Common Sample of 296 Companies. (Result available for 346)

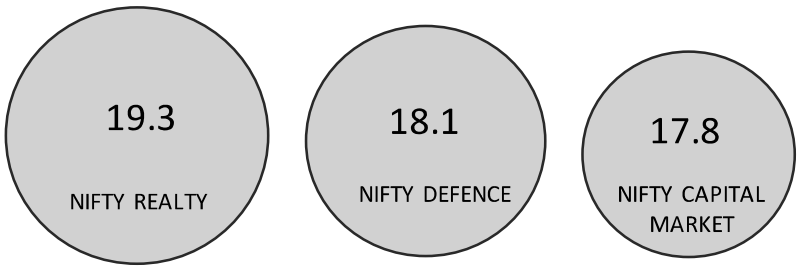
Sales
Mar 31, 2025 6.8% 11.94 trn ⬆
Mar 31, 2026 14.6% 13.96 trn ⬆

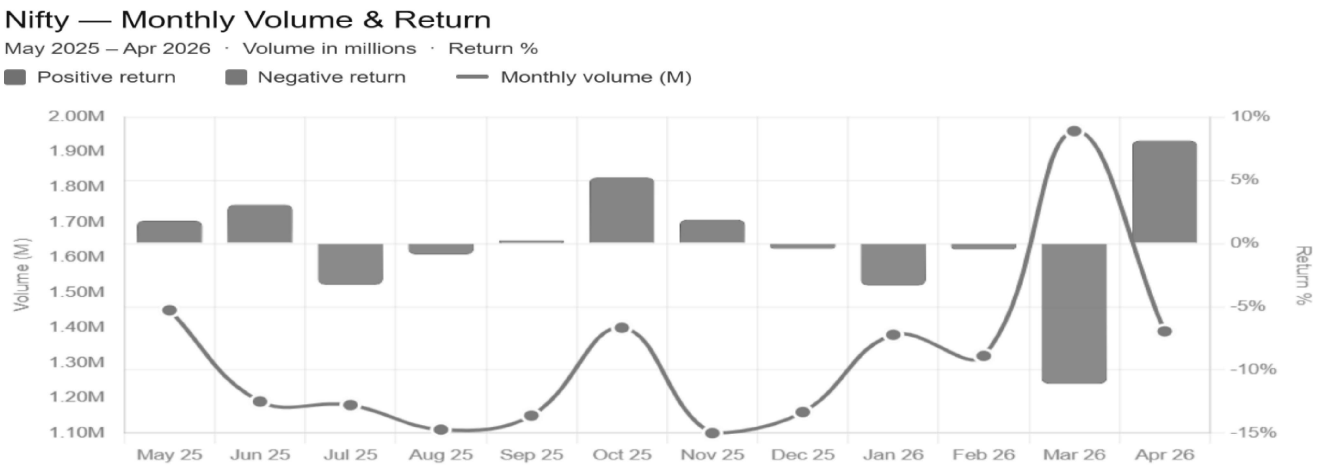
Reported Net Profit
Mar 31, 2025 8.2% 1.80 trn ⬆
Mar 31, 2026 12.6% 2.03 trn ⬆

Adj. Net Profit (excl. extraordinary items)
Mar 31, 2025 5.4% 1.74 trn ⬆
Mar 31, 2026 12.9% 1.96 trn ⬆

Data source - Business Standard – 01May2026

All sectoral indices ended with gains
Top gainers (% change)





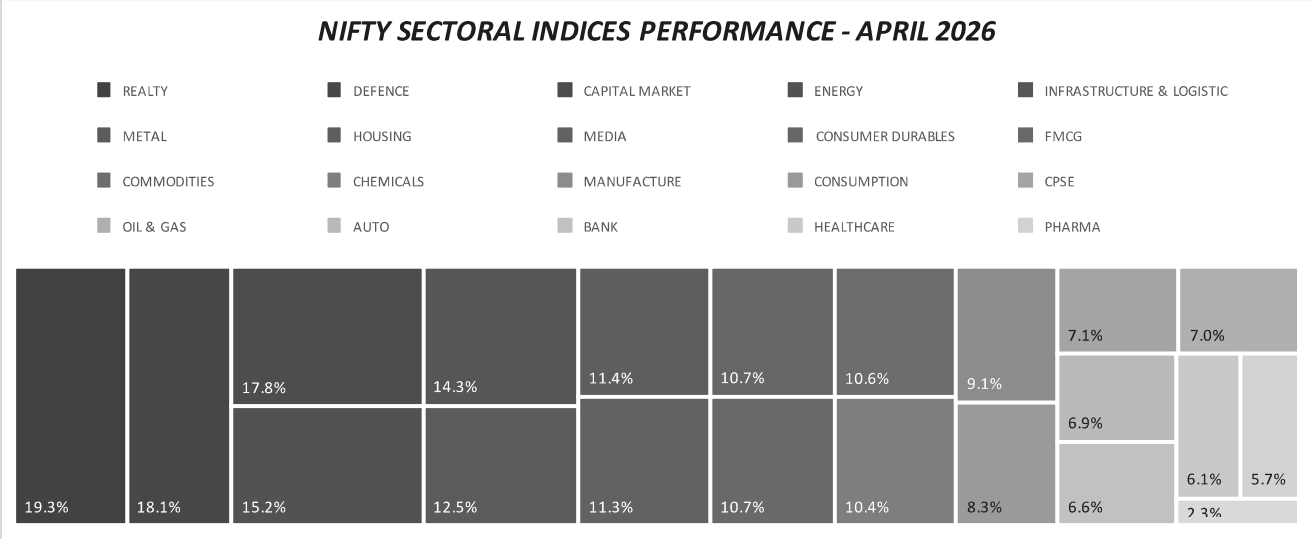
	May 2025	Jun 2025	Jul 2025	Aug 2025	Sep 2025	Oct 2025	Nov 2025	Dec 2025	Jan 2026	Feb 2026	Mar 2026	Apr 2026
Monthly return	+2%	+3%	-3%	-1%	0%	+5%	+2%	0%	-3%	0%	-11%	+8%
Volume (M)	1.45	1.19	1.18	1.11	1.15	1.40	1.10	1.16	1.38	1.32	1.96	1.39

Data source – Investing.com (https://www.investing.com/)

- GIFT Nifty daily closing above 24650 can head towards 25000 & next technical target of up to 25500. GIFT Nifty daily closing below 23800 can then go towards gap fill till 23150. GIFT Nifty has no trading zone travels between 24600 to 23800.

3. SECTOR ROTATION — RYSA GLOBAL & INDIA ALLOCATION SIGNAL

Sector	Geography	Signal	RYSA Rationale
Defence & Aerospace	Global / India	**OVERWEIGHT**	Iran war, NATO re-armament, BHEL/SAIL multi-year highs; PSU re-rating cycle intact
Pharma & Healthcare	India	**OVERWEIGHT**	Sun Pharma Organon $11.75B deal; Nifty Pharma +2%; sector outperforming benchmarks
Energy & PSU	India	**OVERWEIGHT**	Coal India PAT +11.15% YoY; PSU capex cycle; energy security theme in focus
Capital Goods / Infra	India	**OVERWEIGHT**	Govt capex intact; Nifty CPSE top thematic gainer Apr 28; mid/small cap outperform
Clean Energy / Data Centres	Global	**OVERWEIGHT**	Electrification mega-theme; nuclear, renewables, AI infra; GIFT City data centre pipeline
Gold & Commodities	Global	**OVERWEIGHT**	Central bank structural bid; financial repression hedge; USD weakness thesis
IT Services (Large Cap)	India	**UNDERWEIGHT**	TCS first annual rev dip in 20 years; AI deflation; JP Morgan EPS cuts 2–10% FY27
Legacy SaaS / Global IT	Global	**UNDERWEIGHT**	AI cannibalisation of headcount; outcome-based pricing risk; margin compression
FMCG / Consumer Staples	India	**NEUTRAL**	Inflation headwinds; volume recovery gradual; price cuts supportive but limited
Banks / Private Financials	India	**CAUTIOUS**	Axis Bank profit dip; SBI Card pressure; FPI outflows; wait for flow reversal
Real Estate	India	**NEUTRAL**	Rate-sensitive; watch RBI for trigger



Data source – ACE-Equity as on 30-Apr-2026

4. AI DISRUPTION — INDIAN IT AT A STRUCTURAL INFLECTION

The FY26 IT Scorecard: India's top-5 IT firms (TCS, Infosys, HCLTech, Wipro, Tech Mahindra) collectively cut 6,981 net jobs in FY26, reversing +12,718 net hires in FY25. TCS led with 23,460 cuts — and recorded its first annual revenue decline in over 20 years.

The AI-Deflation Equation: ICICI Direct estimates AI is causing 2–3% annual deflation in traditional IT services revenue for FY26–FY28. This is being partially offset by a surge in AI-native engagements — an incremental TAM of $300–400B by 2030, per the same research.

Talent Realignment: Demand for AI/ML/data roles is up 40–50% YoY in early 2026. MNC hiring in India up 82%. Wipro has 13,000 data annotators for RLHF workflows. Prompt engineering, domain-specific fine-tuning, and AI factory operations are the new growth roles.

RYSA Signal: We are under-weight on large-cap IT as a bloc. Within the space, we favour Tech Mahindra (highest growth conviction, AI strategy clearest) and select mid-tier firms with diamond-structure workforces and domain-specialised AI capabilities (legal, healthcare, logistics verticals). The AI disruption peak is expected FY26–FY28; recovery cycle begins FY29.

5. INDIA & GIFT CITY — INVESTMENT OUTLOOK

India Macro Thesis

India's structural growth story remains intact. Manufacturing PMI (55.9) and Composite PMI (58.3) in April 2026 are among the highest prints in recent memory, well above long-term averages. The capex cycle — anchored by government infrastructure spending — continues to support capital goods, construction, and logistics. India's position as a China+1 supply chain destination is solidifying, with FDI commitments accelerating into semiconductor, EV, and specialty chemicals sectors with near-term risks include: (i) elevated oil prices compressing India's current account; (ii) FPI outflows that have nearly matched the record annual exit of $18.79B; (iii) currency pressure with USD/INR at 94.25. A Hormuz resolution removes the first two risks simultaneously — which is why the Iran peace proposal is the single most important catalyst for Indian equity markets.

GIFT City / IFSC — Structural Build

GIFT City has crossed $94B in banking assets and $100B in monthly exchange trading turnover. 200+ AIFs are registered with committed capital exceeding $15B. The April 2026 Budget provision allowing mutual funds and ETFs to relocate from Mauritius and Singapore to GIFT City on a tax-neutral basis is a landmark — it is expected to shift billions in offshore pooled assets onshore over the next 24 months.

GIFT City will expand its area by about 15%, adding 161 acres to its current size. The total area will increase from around 1,065 acres to over 1,220 acres, marking a new growth phase. Expansion will happen through Sabarmati riverfront land reclamation and allocation of nearby government land. This move aims to strengthen GIFT City as a global financial hub with more commercial and residential development.

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GIFT City Route	Investor Type	Min Ticket	Key Advantage
AIF Cat III	Institutional, HNI	**$75,000**	Leverage; derivatives; offshore hedge fund alternative
IFSC Banking Unit	All non-residents	**Multi-currency**	No STT, no stamp duty, no CTT; global savings accounts
NSE IFSC Exchange	FPIs, NRIs	**Market lot**	Global equities (Apple, Tesla); India derivatives; IIBX bullion

6. RYSA WEALTH — TOP CONVICTION CALLS

Theme	Horizon	Conviction	Key Risk
Gold — Structural Bull Market	3–5 Years	**HIGH**	Retail affordability squeeze; sharp USD rally
India Mid/Small Cap Basket	12–24 months	**HIGH**	FPI outflows; oil-driven inflation shock
GIFT City AIF (India Inbound)	3–7 Years	**HIGH**	Regulatory change; INR depreciation
Defence / Aerospace (India)	2–4 Years	**HIGH**	Government capex slowdown; export approval delays
Pharma (India, CDMO/Global)	18–36 months	**MEDIUM-HIGH**	US FDA scrutiny; patent cliff (select names)
Iran Resolution Trade (Crude SHORT)	1–3 months	**MEDIUM**	Talks collapse; strait remains closed
IT Services — Selective AI Plays	18–30 months	**MEDIUM**	AI adoption slower than expected; client budget cuts

7. KEY EVENTS TO WATCH — NEXT 30 DAYS

Date	Event	Market Impact
May 1–15	**Iran Diplomatic Window**	Pakistani-mediated talks; Hormuz reopening = crude -15–20%
May (ongoing)	**India Q4FY26 Earnings**	RIL, Axis Bank, HDFC Bank, major PSUs; sector rotation cue
May 7	**Bank of England Meeting**	Cautious; UK CPI data will drive reaction
May 13–14	**US CPI (April data)**	Fed rate cut probability; USD/INR
May 15	**Powell Steps Down as Fed Chair**	Fed independence; USD volatility

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