

Indian equity markets closed sharply lower on Friday, May 29, 2026 — a painful end to the week as VP Vance's "hard to say when or if" Trump will sign the MoU drove a comprehensive selloff, erasing the post-MoU confirmation optimism in a single session. The Nifty 50 closed at 23,547.75, falling 359.40 points (–1.50%) from Wednesday's close of 23,907.15, while the Sensex settled at 74,775.74 — down approximately 1,092 points. Bank Nifty declined 614.65 points (–1.15%), closing at 54,239.20. VP Vance told reporters it remains "hard to say when or if" Trump will sign the proposed MoU, directly undermining the White House confirmation from Wednesday — the most negative US characterisation of the signing timeline since the framework was confirmed. Crude oil, however, stabilised in the \$87–89 per barrel range — a significant retreat from recent highs — providing meaningful macro relief to India's inflation, current account and rupee outlook even as the signing delay frustrated sentiment. The week closes with Nifty down 359 points from last Friday's close — the worst weekly close since May 11 — with the MoU framework confirmed but unsigned, the signing timeline now opaque, and crude oil the single constructive macro development of the week.

Nifty 50 Performance

The Nifty 50 opened at 23,802.15, touched a high of 24,002.40 — briefly breaching 24,000 in early trade — a low of 23,484.75, and closed at 23,547.75, down 359.40 points (–1.50%). The index opened near the structural support, briefly probed 24,000 at the session high before a massive 517-point intraday collapse to the session low of 23,484.75 as Vance's comments landed during market hours, with a partial recovery to close at 23,547. The session high of 24,002 being immediately sold — the fourth consecutive rejection of 24,000 as overhead resistance — confirms this level as the most validated supply zone of the recovery cycle. The close at 23,547 is the lowest since May 19, testing the structural demand band of 23,500–23,300 that has provided the recovery floor throughout this corrective phase.

Technical Analysis

Nifty closed at 23,547.75 — RSI has fallen from 51–52 back toward 44–46 zone, the first sustained sub-50 close since the bullish crossover was confirmed on May 25. MACD bullish crossover confirmed on May 25 is now under severe pressure — the histogram has contracted sharply for a second consecutive session, approaching the zero line. EMAs that had been cleared to the upside are now being challenged again from above. Crude stabilising at \$87–89 is the single most constructive macro signal available — it means that even with the MoU unsigned, the structural energy relief is materialising. The 23,300–23,500 demand zone must hold on a closing basis next week — a close below 23,300 re-opens 23,000 rapidly. A Trump MoU signature over the weekend would reverse the entire week's losses in a single Monday open.

Bank Nifty opened at 54,784.30, hit a high of 55,184.40, a low of 54,116.15, and closed at 54,239.20 — down 614.65 points (–1.15%). The intraday low of 54,116 approached but held above the critical 54,000 structural floor on a closing basis. The session high of 55,184 — probed in early trade on the residual MoU optimism — was comprehensively rejected, confirming 55,000–55,200 as the near-term overhead resistance. RSI back toward 46–48 zone — approaching neutral from above after the week's volatile swings. MACD bullish crossover under pressure. The 54,000 level is the absolute structural floor into the weekend.

Nifty Technical Levels

Support: 23,500, 23,300, 23,000

Resistance: 23,800, 24,000, 24,200

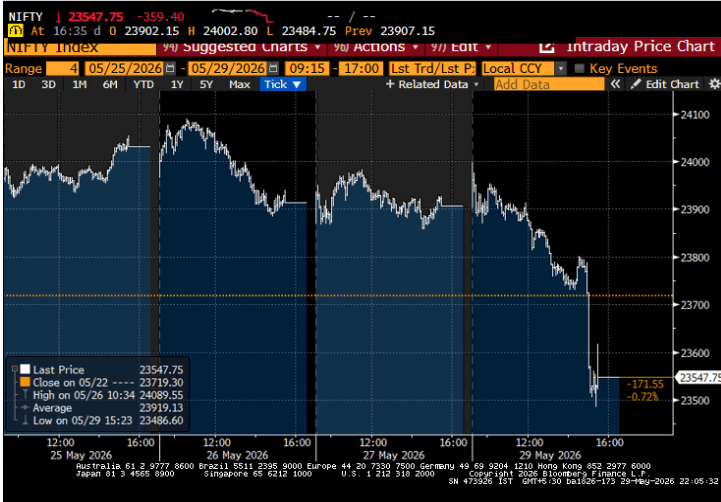
Bank Nifty Technical Levels

Support: 54,000, 53,500, 53,000

Resistance: 55,000, 55,500, 56,000

Key Contents	Page No.
Domestic News	4
Global News	10
Economic News	12

Nifty Weekly Chart



Sensex Weekly Chart



Market in Retrospect

Nifty Ends Lower For Week, Broader Markets Outperform.

Nifty ended 1.50% lower, ending at 23,548 over the week ended lower by 1.50%. Over the week the broader markets represented by the NIFTY 500 Index ended 0.03% higher, ending at 22,657. Over this week, Nifty Media was the top gainer, gaining by 2.46%, followed by Nifty PSU Bank was gaining by 1.87%. Nifty VIX was the top loser, losing by 9.60%.

Over the week, Tata Motors PV was the top gainer, gaining by 9.01%, followed by Adani Enterprises and Tech Mahindra gained by 8.89% & 4.50% respectively. Max Healthcare was the top loser, losing by 11.55%, followed by ONGC and ITC losing by 10.29% & 6.87% respectively.

Market Turnover (In Crore) 29-05-2026

Name	Last	Previous
NSE Cash	2,87,452.34	1,35,899.66
NSE F&O	2,29,486.19	1,24,105.70
BSE Cash	12,770.80	11,947.97
BSE F&O	12,198.36	51,660.10

FII Derivatives Flow (In Crore) 29-05-2026

Instrument	Purchase	Sale	Net
Index Future	1656.52	7655.91	5999.39
Index Option	1094401.38	1099772.59	5371.21
Stock Future	45943.66	47073.79	1130.13
Stock Option	20421.79	21683.15	1261.36

Institutional Flow (In Crore) 29-05-2026

Institution	Purchase	Sale	Net Last Day	Net Week	Net Month
FII	88902.99	109539.62	20636.63	23265.5	55494.1
DII	35016.16	18755.88	16260.28	25299.59	82165.07

NIFTY Top Gainers (for five trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Tata Motors PV	1.76	9.01	31210075.00	17228530.00
Adani Enterprises	1.20	8.89	4040865.00	3428009.00
Tech Mahindra	1.94	4.50	3955137.00	1809481.00
Eicher Motors	3.26	4.14	1464680.00	800710.40
Larsen & Toubro	0.72	3.77	4882940.00	2294634.00

NIFTY Top Losers (for five trading days)

Name	%1D	%5D	Day Vol	Avg 5 Day Vol
Hdfc Life Insurance	2.43	3.18	11094751.00	3961743.00
Sun Pharmaceutical	2.45	4.87	10058572.00	4088369.00
ITC	1.73	6.87	31930439.00	28284610.00
ONGC	3.16	10.29	74403401.00	27722360.00
Max Healthcare	2.85	11.55	15388949.00	7216874.00

Bulk and Block Deals

<https://www.nseindia.com-products-content-equities-equities-bulk.htm>
<https://www.bseindia.com-markets-equity-EQReports-BulknBlockDeals.aspx>

Market in Detailed (Updated after 4:00 PM)

MSCI Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
World	4845.74	0.37	0.93	5.19	6.34	25.46	24.78	20.47	4.16	3.81
ACWI	1124.72	0.22	1.09	5.35	6.43	27.77	23.84	19.10	3.86	3.51
Asia Pacific	272.76	0.78	1.41	5.88	4.36	38.71	20.37	15.06	2.36	2.16
EM	1724.69	0.83	2.29	6.57	7.08	47.39	18.72	12.84	2.53	2.23

US European In	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Dow Jones	51044.38	0.74	1.51	4.47	4.22	20.91	24.35	21.77	5.87	5.66
NASDAQ	27009.49	0.34	2.72	9.47	19.15	40.85	42.38	29.39	8.09	7.13
S&P500	7586.59	0.30	1.89	6.32	10.29	28.32	27.80	22.26	5.77	5.13
BOE VIX	15.39	2.22	8.17	18.18	22.51	19.76	NA	NA	NA	NA
FTSE100	10409.28	0.16	0.33	1.92	4.59	19.42	16.92	13.07	2.36	2.20
CAC40	8183.34	0.07	0.83	1.38	4.63	5.19	19.03	15.09	2.03	1.96
DAX	25104.70	0.05	0.87	4.80	0.71	4.89	17.31	16.05	2.03	1.91

Asian Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
Nikkei225	66329.50	2.53	4.72	11.45	12.71	74.71	24.50	24.16	3.09	2.92
Hang Seng	25182.39	0.70	0.80	3.56	5.44	6.83	13.05	11.23	1.31	1.19
STI	5037.86	0.98	0.16	2.55	3.01	29.49	16.95	15.89	1.61	1.62
Taiwan	44732.94	2.51	5.83	14.92	26.31	109.55	29.78	21.95	4.30	4.46
KOSPI	8476.15	3.55	8.45	28.45	35.75	214.20	23.14	9.74	2.42	2.30

BRIC Indices	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr	PE Ratio	Est. PE	PB Ratio	Est PB
IBOVESPA	173351.86	0.98	1.62	6.17	8.18	25.13	11.75	8.65	1.61	1.40
SHANGHAI Com	4068.57	0.73	1.08	0.95	2.27	20.96	19.58	14.33	1.57	1.41
SENSEX	74775.74	1.44	0.54	2.78	8.01	8.20	20.87	18.92	2.99	2.74
NIFTY	23547.75	1.50	0.45	1.87	6.48	4.86	21.59	19.18	2.95	2.73
NSE VIX	16.19	8.03	9.19	7.18	18.12	1.43				

LME	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Copper	13701.50	1.26	0.34	5.10	2.68	43.25
Aluminium	3659.50	0.65	1.02	3.42	16.54	48.25
Zinc	3551.00	1.10	0.13	5.36	7.05	32.15
Lead	2018.00	0.60	1.94	3.14	2.85	1.79
Nickel	19101.00	0.83	0.91	1.79	7.04	27.25

Polymer Mkt	Index	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
HDPE	1470.00	2.00	6.96	58.06	59.78
LDPE	1670.00	1.76	2.91	54.63	45.22
Injection Grade	1370.00	2.14	5.52	47.31	45.74
General purpose	1400.00	2.10	5.41	45.83	42.86
Polystyrene HIPS	1680.00	1.18	2.89	40.00	35.48
Polystyrene GPPS	1600.00	1.84	3.03	45.45	36.75

Shipping Ind	Index	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Baltic Dry	3226.00	3.27	8.84	20.82	50.75	138.43
BWIRON	N/A	N/A	N/A	N/A	N/A	N/A

Bond Yld 10Y	Yield	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
US	4.43	0.36	2.77	0.04	12.55	0.31
UK	4.81	0.04	1.74	5.11	13.68	3.53
Brazil	6.04	0.59	2.55	2.44	2.32	10.50
Japan	2.67	1.26	3.47	7.67	25.80	74.43
Aus	4.83	1.33	1.84	3.28	3.88	10.52
India	7.00	0.11	1.24	0.16	5.17	12.03

Money Mkt	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
ICE LIBOR USD	4.85	0.03	1.54	8.04	13.11	14.20
MIBOR	2.23	0.09	1.64	3.77	10.83	10.94
INCALL	4.80	2.04	9.77	1.03	2.13	17.24

Agro Cmnty	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Coffee	265.55	3.17	2.87	8.65	3.75	16.90
Cotton	79.55	0.03	0.23	1.13	14.13	16.20
Sugar	14.13	1.44	5.17	4.33	1.87	17.03
Wheat	611.75	1.96	5.52	6.32	2.17	0.20
Soybean	1184.75	0.82	0.80	1.02	0.17	10.11

Forex	Rate	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
USD Index	98.87	0.16	0.39	0.10	1.29	0.42
EUR	1.17	0.18	0.59	0.04	0.14	2.66
GBP	0.74	0.19	0.27	0.04	0.47	0.16
BRL	5.06	0.31	0.38	1.17	2.35	12.09
JPY	159.21	0.02	0.02	0.75	1.14	9.42
INR	95.00	0.73	0.74	0.16	3.71	9.97
CNY	6.77	0.14	0.44	1.10	2.05	6.20
KRW	1504.05	0.65	0.90	1.02	4.25	8.85

Energy	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
NYMEX Crude	87.44	1.64	9.25	18.19	30.47	43.49
Natural Gas	3.33	1.31	5.45	13.01	0.27	19.94

Precious Metals	Price	%Ch1D	%Ch5D	%Ch1M	%Ch3M	%Ch1Yr
Gold(\$-Oz)	4568.76	1.63	1.32	0.46	14.16	37.70
Silver(\$-Oz)	75.73	0.14	0.25	6.22	15.27	127.29

India Says Inflation Outlook Needs Vigilance Ahead of RBI Policy

India needs to be vigilant on the inflation outlook in the country, officials at India's finance ministry said just days ahead of a monetary policy decision by the country's central bank, highlighting risks from a sub-par monsoon and recent fuel price hikes. The confluence of elevated global energy prices, a depreciating rupee, rising upstream cost pressures and the prospect of a below-normal monsoon calls for sustained policy vigilance, the ministry's Department of Economic Affairs said in its monthly economic review for May. The economy remains "cautiously resilient," with domestic fundamentals broadly intact. Still, it warned that elevated crude prices, tightening financial conditions and weakening global growth momentum following the Middle East conflict are creating headwinds that India can't fully avoid. The Reserve Bank of India's Monetary Policy Committee is scheduled to meet next week, with an outcome to be announced on June 5. Expectations of tighter policy have risen as the central bank is seen taking steps to support the rupee, which slid to a record low of near 97 per dollar this month.

Sugar Climbs Most in a Month on Poor India Monsoon Rain Outlook

Sugar futures in New York posted the biggest gain in a month on concerns that an emerging El Niño weather pattern could curb rainfall and damage the cane crop in India, the world's second-largest producer. India's weather office said cumulative rainfall during the June-September monsoon season is likely to reach 90% of the long-term average, down from a forecast of 92% issued in April.

Gold Pares Gains as Traders Weigh Mixed Signals on US-Iran Deal

Gold pared gains as traders assessed conflicting signals on a potential US-Iran truce, muddying the interest-rate outlook that has driven the precious metal's recent moves. Bullion's advance cooled after rising as much as 2.2% when US President Donald Trump said in a social media post that he'd make a "final determination" on a preliminary deal to extend a ceasefire with Iran. The New York Times later reported that Trump left a two-hour meeting without making a decision. Bond yields and the dollar pared losses, weighing on gold as it pays no interest and is priced in the greenback. The White House has sent conflicting messages on the prospects for an Iran deal, highlighting Trump's struggles to find an off-ramp to the three-month conflict. Bullion has traded in a relatively narrow range since its initial slump at the start of the Iran war as traders weighed conflicting signals about progress toward a ceasefire. The precious metal is down around 14% since the end of February.

IndiGo Posts Shock Loss Amid Forex Drag, Mideast Turmoil

- IndiGo reported an unexpected quarterly loss amid cost pressures, operational disruptions and softer demand linked to the Middle East conflict.
- The company posted a net loss of 25.4 billion rupees for the three months ended March 31, compared with consensus analyst estimates for a profit of 18.7 billion rupees.
- IndiGo's stock closed 3.61% down ahead of the results, and has declined nearly 13% so far this year, with the industry likely headed for a loss-making fiscal 2027.

India RBI Paid Record Dividend on Higher Forex Income

The Reserve Bank of India paid a record dividend to the government after higher interest income and large gains from foreign exchange operations boosted earnings, the central bank's annual report showed. The central bank transferred a record 2.87 trillion rupees (\$30.1 billion) as dividend to the government, compared with last year's 2.69 trillion rupees, though the payout was lower than the nearly 3 trillion rupees forecast by most economists in a Bloomberg News survey. The annual report released Friday showed interest income rose 11.81% to 2.36 trillion rupees in the financial year ended March. Interest earned on rupee bonds climbed 37.66% to 1.18 trillion rupees. Gains from foreign exchange transactions rose to 1.68 trillion rupees from 1.11 trillion rupees a year earlier. The Reserve Bank of India books gains when it sells dollars from its reserves at a higher exchange rate than when they were procured. Those gains add to the central bank's surplus, which is subsequently transferred to the government.

Oil Sinks To Six-Week Low As Traders Bet On Possible US-Iran Truce

Oil sank to a six-week low as the US and Iran tentatively agreed to extend a ceasefire, stoking optimism that the Strait of Hormuz may soon reopen. West Texas Intermediate fell nearly 2% to settle around \$87 a barrel, while global benchmark Brent settled near \$92. President Donald Trump said he will make a "final determination" on a preliminary deal to prolong the truce with Iran. His statement came after uncertainty over the status of an agreement that would extend the current truce by 60 days, during which Iran and the US would discuss the future of Tehran's nuclear program. Iran's Foreign Ministry said no final understanding has been reached yet. Message exchanges between the Iran and the US are continuing, spokesman Esmail Baghaei told the state-run Islamic Republic News Agency. Crude has weakened in May on speculation some form of accord would be reached, although the warring parties have hailed progress before, only for the stalemate to drag on.

Wockhardt secures US FDA approval for antibiotic Zaynich

Wockhardt's novel antibiotic, Zaynich (cefepime and zidebactam), has received US FDA approval for complicated urinary tract infections. This breakthrough drug targets superbugs resistant to existing treatments. Zaynich also secured marketing authorization in India for similar infections and concurrent bacteremia, offering a significant solution to the growing threat of antimicrobial resistance.

U.S. drug regulator flags data integrity, maintenance lapses at Dabur India plant

The U.S. Food and Drug Administration has flagged data integrity, manufacturing and maintenance lapses at one of Dabur India's plants following an inspection earlier this year. Dabur is one of India's oldest and largest consumer goods companies, describing itself as one of the world's largest suppliers of Ayurvedic products with a legacy of over 140 years. It sells a range of over-the-counter and consumer health products in the United States, including cough and cold rubs, antifungal creams, pain relief gels and oral care products. The findings, issued after the FDA inspected the company's factory in the country's western region of Dadra and Nagar Haveli in January, said some units in the facility posed risks of microbiological contamination. The report also said critical manufacturing records were falsified to conceal that equipment meant to make certain products had been used for multiple other products.

Govt To Exercise Greenshoe Option To Sell Additional Rs 2,500-Crore Stake

The Indian government will opt for the greenshoe option or oversubscription option for the offer for sale issue of Coal India Ltd. Coal India Ltd.'s offer for sale (OFS) issue received non-retail investor bids for 24.6 crore equity shares, as against an offer size of crore 5.54 shares, translating into an oversubscription of 443.65% or 4X times. Under the greenshoe option, the government will sell an additional 1% stake, aggregating to another 6.16 crore equity shares and taking the total offer size up to 12.3 crore shares or up to 2% stake. The government launched the OFS with a base size of Rs 2,500 crore and a green shoe option of another Rs 2,500 crore, taking the total issue size to Rs 5,000 crore.

Adnoc Exports Another LNG Shipment Through Hormuz to India

- Another tanker carrying liquefied natural gas from Abu Dhabi National Oil Co. has exited the Strait of Hormuz, adding to a recent uptick in energy flows through the vital waterway.
- The Umm Al Ashtan, which is managed by Adnoc Logistics & Services, reappeared northwest of Muscat, Oman, loaded with a cargo and listing its destination as India.
- The passage is part of a small flurry of energy flows transiting through Hormuz, with at least two non-Iranian oil supertankers exiting the Persian Gulf.

India Should Ease Rules to Revive FDI, Modi's Former Aide Says

India should liberalize rules for overseas investors by easing dispute-resolution procedures and offering tax incentives to revive foreign inflows and support economic growth, a former adviser to Prime Minister Narendra Modi said. "The investment climate is not exactly in great shape," Surjit Bhalla, who was a part of the Prime Minister's Economic Advisory Council said in an interview on Wednesday, adding that the policy approach has become "restrictive." Authorities need to review the bilateral investment treaty, especially rules requiring foreign firms to seek remedies in Indian courts before pursuing international arbitration, Bhalla said. This has discouraged investors because it is seen as delaying settlements and adding to regulatory uncertainty, he added. India's net foreign direct investments have been on a decline in the recent years even as the economy remained one of the world's fastest growing. FDI equity inflows fell from a high of \$59.6 billion in 2020-21 to \$47.8 billion in April-Dec. period of 2025-26, according to data from industry department.

Israel Increases Attacks on Lebanon as US-Iran Talks Crawl On

- Israel stepped up attacks on Lebanon and said its ground forces would move further into the country, potentially complicating US-Iran talks on an interim peace deal.
- Israel's deepening invasion and attacks on Lebanon have killed thousands of people and displaced more than a million, as negotiations between Iran and the US to extend their ceasefire crawl on.
- Iran insists the ceasefire will cover "all fronts," including Lebanon, but Israel is reluctant to accept any restrictions on its operations in its northern neighbor.

Russia Boosts Crude Flows as Kremlin Banks Gains From Iran War

Russia's crude exports are tracking near the highest levels so far this year, as the Kremlin continues to bank a dividend from the three-month-long war in the Middle East. Four-week average crude shipments were 3.66 million barrels a day in the period to May 24, little changed from 3.65 million in the 28 days to May 17, tanker-movements data compiled by Bloomberg show. Volumes so far this year are about 100,000 barrels a day higher than 2025 and exceed the annual averages for each year since Moscow's troops invaded Ukraine in 2022. Exports of Russian crude have become vital for key buyers China and India following Tehran's effective closure of the Strait of Hormuz in the early days of its conflict with the US and Israel, which has sparked the most severe oil supply shock in history. The move halted about 15 million barrels a day of crude flows from the Persian Gulf, with only about one-third of that diverted to other routes, leaving refiners scrambling for alternatives. Recent increases in Moscow's crude flows have come as Kyiv has switched the focus of its drone attacks to Russia's refineries, and away from export terminals, which it had targeted earlier this year.

HDFC Bank Denies Allegations as Governance Scrutiny Deepens

India's largest private sector lender HDFC Bank denied any wrongdoing and pushed back on a media report that alleged it paid higher interest to a state-owned company, a claim that wiped out about \$3 billion in market value. "We strongly reject any assumptions of wrongdoing or culpability based on selective material," HDFC Bank said in a statement. The bank has "robust" internal oversight, audit, control processes and systems, it said. Earlier in the day, the Indian Express newspaper reported that an internal probe conducted by the bank found about 450 million rupees (\$4.7 million) was paid to the state-run Maharashtra State Road Development Corp. through marketing expenses classified as "differential interest". The internal audit also flagged contributions worth 397 million rupees by the bank's marketing department toward the government agency's "Road Safety Awareness Campaign" during fiscal years 2024 and 2025. The lender's shares remained in the red, despite the latest statement, dropping as much as 2.7% in intraday trade on Wednesday, after having lost 23% so far in 2026 and underperforming the broader Nifty Bank index.

Adani Firms Extend Rally to Recoup Losses Sparked by Hindenburg

- Shares of billionaire Gautam Adani's group companies have erased all losses triggered by a scathing short-seller report in 2023, as the conglomerate overcomes regulatory challenges.
- The group's nine listed firms have recovered about \$150 billion in market value wiped out after US-based Hindenburg Research accused the ports-to-power conglomerate of widespread corporate misconduct.
- All nine Adani stocks rose Wednesday, led by a 13% surge in Adani Total Gas Ltd. Adani Power Ltd. extended its record rally, taking gains this year to nearly 75%, while flagship Adani Enterprises Ltd. also advanced.

India's top airlines cut domestic flights between 5-22%

Air India and IndiGo are reducing domestic flight operations between June and August 2026 as high aviation turbine fuel (ATF) prices continue to impact airline operations and commercial viability. Air India is set to cut up to 22 per cent of its domestic flights during the period, while IndiGo plans a 5-7 per cent reduction in domestic capacity. IndiGo has also reduced its international capacity by 17 per cent. The airline said the move follows its earlier decision to trim select international services during the same three-month period.

ONGC bets on gas-led growth as premium pricing boosts profitability

State-run oil and gas producer ONGC said it expects natural gas to become an increasingly dominant and profitable part of its business as new high-priced gas production ramps up and domestic demand continues to rise. Speaking at an investor call, ONGC chairman and CEO Arun Kumar Singh said the company now produces and sells more gas than oil, with gas contributing higher earnings because of favourable pricing reforms and lower handling costs. The company said older gas fields priced at lower administered rates were gradually being replaced by higher-priced output from new wells, improving overall profitability.

Power storage VGF of Rs 15,000 crore in works

India is planning a significant boost for energy storage. A new viability gap funding scheme is in the works for 112 gigawatt-hour projects. This initiative involves an outlay of around ₹15,000 crore. The plan includes battery storage, pumped storage, and new technology systems. This move aims to enhance energy security and grid stability across the nation.

Sun Pharma sees steady FY27 growth, progresses \$11.75 bn Organon integration deal

Sun Pharma anticipates strong growth in the coming years. The company expects a high single-digit increase in its overall sales by FY2027. Significant progress is being made on the acquisition of Organon, with completion targeted for the last quarter of FY2027. This strategic move is set to enhance Sun Pharma's global presence and product portfolio across key therapeutic areas.

Venus Remedies gets Saudi FDA approval for speciality oncology therapy

Pharma major Venus Remedies Limited has received marketing authorisation from the Saudi Food and Drug Authority (SFDA) for speciality oncology therapy -- Plerixafor. Plerixafor is a hematopoietic stem cell mobiliser used in combination with granulocyte-colony stimulating factor (G-CSF) to mobilise stem cells into peripheral blood for collection and autologous transplantation. It is standard-of-care in haemato-oncology, particularly for patients with multiple myeloma and non-Hodgkin lymphoma undergoing transplant. This is the first marketing authorisation the company secured for Plerixafor anywhere in the world. This approval reflects the company's continued shift toward differentiated speciality therapies in regulated markets and reinforces India's role as a credible supplier of complex injectables to demanding healthcare systems.

Quad Starts Indo-Pacific Monitor Plan as Hormuz Crisis Grows

The US, Japan, India and Australia on Tuesday launched a maritime surveillance initiative for the Indo-Pacific region, among other measures, as the countries' foreign ministers gathered in New Delhi for a high-profile summit aimed at countering growing threats to commerce. The meeting comes as Iran discusses establishing a permanent tolling system that would formalize its control over maritime traffic through the Strait of Hormuz, a vital route for global energy supplies. Iran effectively closed the strait in response to US-Israeli airstrikes that triggered the war in late February.

Solar surge hits coal wall, 300 GWh of clean power wasted in Q1 of 2026

Coal-fired power plants in India are blocking solar power from reaching the grid, with about 300 gigawatt-hours (GWh) of renewable energy curtailed due to transmission constraints in the first quarter of 2026 alone, accounting for nearly two-thirds of total curtailment across the grid.

L&T wins orders from JSW Utkal Steel, IWAI, others

Larsen & Toubro (L&T) on Tuesday said it has secured multiple orders in India, including a contract from JSW Utkal Steel Ltd and two projects from Inland Waterways Authority of India (IWAI). The orders have been bagged by L&T GeoStructure, a wholly-owned subsidiary of L&T. JSW Utkal Steel--a subsidiary of JSW Steel-- has placed a contract for piling work at its steel plant project in Paradeep, Odisha. Piling work is the deep foundation job where long piles are driven into the ground so the heavy plant structures can stand firmly and safely. This apart, the business has secured two separate orders from IWAI for the engineering, procurement and construction of ship repair facilities in Patna and Varanasi.

Zee Entertainment appoints Shipra Wahi as chief sales officer for Zee5

Zee Entertainment Enterprises has appointed Shipra Wahi as Chief Sales Officer of its streaming business, Zee5. In this role, Shipra will be responsible for driving the strategic revenue approach for Zee 5 across sales, strategy and operations with a strong focus on enhancing monetisation opportunities to build a future-ready digital sales ecosystem. Shipra will be based out of the company's office in Noida and will report to Sandeep Mehrotra, Chief Operating Officer – Advertisement Revenue.

Brigade Group inks pact for Rs 850 cr residential development in Hyderabad

Realty developer Brigade Group has entered into a Joint Development Agreement (JDA) to develop a premium residential project on a land parcel 5.6 acres in Kompally area of Hyderabad. The project is estimated to have revenue potential of Rs 850 crores. The company further scales the operations, the focus will continue to remain on acquiring strategically located land parcels with high growth potential and alignment with governance standards. Brigade Group had forayed into Hyderabad market with a project in Banjara Hills, expanded with projects in Moti Nagar. Brigade is planning to deploy around Rs 5,000 crore across residential, commercial, hospitality and retail developments over the next 3-4 years.

India Rupee May Be Undervalued, RBI Governor Tells Mint

- Reserve Bank of India Governor Sanjay Malhotra said the Indian rupee may now be undervalued following its recent depreciation.
- Malhotra's remarks are unusual for an RBI governor, as the central bank typically avoids commenting on the rupee's valuation or signaling preferred currency levels.
- The RBI Governor said the central bank will do whatever is required to ensure orderly price discovery in the forex market and has about \$700 billion in reserves, along with other tools it can deploy.

India Raises Diesel, Gasoline Prices for Fourth Time in May

India's state-run fuel retailers raised gasoline and diesel prices for the fourth time in 10 days in response to disruptions in global energy markets, a move that risks exacerbating inflationary risks in the economy. Indian Oil Corp., Bharat Petroleum Corp. and Hindustan Petroleum Corp. — which together control about 90% of India's fuel retail market — increased gasoline prices in New Delhi by 2.6% to 102.12 rupees (\$1.07) a liter and for diesel by 2.9% to 95.20 rupees, according to company statements and website data. Prices have been raised across India, but vary from state to state due to local taxes. The latest hike brings cumulative increases over the last 10 days to 7.8% for gasoline and 8.6% for diesel. The prices for the fuels are at the highest level since May 2022.

India Bond Investors Tap Soaring Swap Rates to Juice Returns

Multi-year high swap rates are driving some Indian debt fund managers into trades aimed at boosting fixed-income returns. Aditya Birla Sun Life Asset Management Co. and DSP Asset Managers Pvt. are among those buying floating-rate corporate bonds and using overnight index swaps to turn them into synthetic fixed-rate investment to lock in higher interest rates. Swap rates have gained since the US-Iran war began in late February, as traders bet that an oil-driven inflation surge will lead to tighter monetary policy, with the three-year OIS touching its highest level since 2023 last week. Markets have priced in 125 basis points of rate hikes over the next year, according to MUFG Bank Ltd., whose base case is only for 50 basis points of increases. This is how the trade works: Investors buy floating-rate bonds, which typically pay interest linked to a three-month Treasury bill rate plus a credit spread. They then use an overnight index swap to exchange the floating payments for fixed ones.

India's Top Officials Rally Behind Economy as Oil Crisis Bites

- India's top officials are trying to allay concerns about the economy as soaring oil prices affect financial markets and the currency.
- Finance Minister Nirmala Sitharaman defended Prime Minister Narendra Modi's call for austerity to save foreign exchange amid surging oil import bills, saying domestic economic conditions remain resilient.
- Reserve Bank of India Governor Sanjay Malhotra said the rupee may be undervalued and authorities would take necessary measures to curb speculation in the foreign exchange market.

Iran War Squeezes India's Gas Power Supply as Demand Hits Record

India's gas power generation has plunged to the lowest level in at least six years, with the Iran war hitting fuel shipments, straining electricity supplies at a time when a scorching summer is pushing demand to record highs. Peak electricity consumption surged to an unprecedented 270.8 gigawatts last week, rising for four straight days, as people cranked up air conditioners and other cooling appliances amid soaring temperatures. While daytime consumption was largely met with the help of solar generation, supplies struggled to keep pace with the surge in the night, also a record. Low output from gas-fired plants, hamstrung by fuel shortages caused by the war, worsened the pressure on the grid. Gas-fired generators in India produced about 3.6 billion kilowatt hours of electricity between April and May 21 this year, the lowest for the period in at least six years, data from the power ministry showed. The output was about two-thirds of the production during the same period last year and just about half of that in 2024. The Strait of Hormuz has remained virtually shut with Iran and US enforcing blockades on a waterway that normally handles about a fifth of global LNG supply. India imported more than half of its LNG from Qatar and the UAE, but those shipments have almost dried in the last few months.

India Rupee Climbs on Oil Relief, Central Bank Valuation Comment

- India's rupee strengthened as oil prices dropped on hopes of a US-Iran deal and on comments by the central bank Governor that the currency may be undervalued.
- The rupee has gained close to 1.5% over the past three trading sessions through today, with the part of the rise fueled by central bank interventions.
- The central bank is considering all of its available options to stabilize the currency, including an interest rate hike, more currency swaps and raising dollars from investors overseas.

India's Youngest Airline Ramps Up as Iran War Crimps Rivals

Akasa Air, India's youngest airline, was the only carrier that added meaningful capacity in the local market in recent months, emerging as a growing threat to the IndiGo-Air India duopoly amid disruptions caused by the Iran war. The total number of flights operated by the country's four major airline companies dropped nearly 6% across March and April from the same period a year earlier, according to data from Cirium, an aviation analytics firm. IndiGo, the country's largest airline, had 4.5% fewer flights, while Air India Ltd.'s full-service airline reduced services by 7.5% and its low-cost unit Air India Express did so by 17.1%. In contrast, Akasa expanded capacity by 13.2% over the same period, albeit from a much smaller base than its larger rivals. The low-cost carrier, which was founded during the coronavirus pandemic and made its first commercial flight in 2022, operated 10,109 flights in March and April 2026. That was about 4.7% of the total number of domestic and international flights by Indian airlines during the period, the Cirium data showed. It didn't provide a breakdown between the two. India's commercial passenger aviation market has been dominated by two companies in the past few years, with IndiGo and Air India Group controlling nearly 90% of domestic capacity. Akasa, which has much fewer planes than the incumbents, intends to dramatically increase its fleet size in the coming years to rival the biggest carriers.

Vardhman Textiles Limited completes equity infusion of Rs 24.46 crore for 31.2% stake in renewable SPV to secure captive power

In continuation of its strategic framework initiated in April 2026, Vardhman Textiles Limited (VTL) has officially finalized its equity investment in the renewable energy Special Purpose Vehicle (SPV), ReNew Green (MPR Four) Private Limited. Following an amendment to the Share Subscription and Shareholders' Agreement (SSSA) executed on May 29, 2026, VTL has subscribed to 4,64,926 equity shares of face value Rs 10/- each, aggregating to a total cash outflow of Rs 24.46 crore. This tranche establishes VTL's definitive 31.2% shareholding in the SPV, with the remaining 68.8% held by the promoter, ReNew Green Energy Solutions Private Limited, effectively satisfying the regulatory thresholds required for captive power structures. Power generated from the 19 MW AC hybrid facility (Ratlam, Madhya Pradesh) will be supplied exclusively to VTL's manufacturing facilities.

Volvo Trucks India Unveils FMX Edge Off-Road Dump Truck for Indian Mining Operations

Volvo Trucks India has launched the Volvo FMX Edge, a new off-road dump truck designed specifically for the domestic mining industry, at its Hoskote facility in Bengaluru. The launch builds on the company's established FMX platform, including the FMX500 8x4 model, which has seen deployment of over 3,000 units across Indian mining sites over the last five years. The FMX Edge comes with a 31.2 cubic metre SAE heap body capacity and a 2.8 metre-wide body, aimed at enhancing compatibility with high-capacity excavators and improving overburden transportation efficiency in large-scale mining operations. The truck also features enhanced safety and stability technologies to support full-load performance across challenging terrains. According to the management, the vehicle has been developed using insights and operational feedback gathered from Indian mine operators, project teams, and service personnel, with a focus on improving fleet reliability, operational predictability, and driver productivity.

Campus Activewear elevates Uplaksh Tewary as Chief Operating Officer

- Campus Activewear has elevated Uplaksh Tewary to the position of Chief Operating Officer (COO), strengthening its senior leadership team.
- Prior to this role, he served as Chief Business Officer and played a key role in driving the company's growth initiatives.
- The elevation is expected to enhance operational execution across retail, distribution, D2C and omnichannel businesses.
- The leadership transition aligns with Campus Activewear's long-term strategy of scaling operations and improving organizational effectiveness.

Campus Activewear re-appoints Jai Kumar Garg as Non-Executive Independent Director

- Campus Activewear has re-appointed Mr. Jai Kumar Garg as Non-Executive Independent Director for a second consecutive term of five years, subject to shareholder approval.
- The re-appointment ensures continuity in board oversight and governance practices as the company continues its growth and expansion initiatives.
- Mr. Garg will continue to contribute towards strategic guidance and strengthening corporate governance standards at the company.
- The move reflects Campus Activewear's focus on maintaining an experienced and independent board structure.

Relaxo cuts TV spends while increasing focus on digital and AI-led marketing initiatives

- Relaxo Footwears has significantly reduced its television advertising spends as part of its evolving media strategy.
- The company is increasingly allocating marketing budgets towards digital platforms, creator-led content and AI-enabled consumer engagement initiatives.
- Management highlighted that television continues to remain relevant for Bharat-focused brands and mass-market consumer segments despite changing media consumption patterns.
- The revised media mix is aimed at improving marketing efficiency and delivering better returns on advertising investments.

Relaxo unveils one of its largest Autumn-Winter collections as it celebrates 50 years

- Relaxo Footwears has launched one of its largest-ever Autumn-Winter collections as part of its 50th anniversary celebrations.
- The collection features an expanded range across sneakers, athleisure, casual and fashion footwear categories catering to evolving consumer preferences.
- The company aims to strengthen its appeal among younger consumers through trend-led designs, comfort-focused products and lifestyle-oriented offerings.
- The launch supports Relaxo's premiumisation strategy and reinforces its focus on higher-value footwear segments.

Bata India eyes 3,000 stores milestone, doubles down on digital commerce and premiumisation

- Bata India plans to expand its retail footprint to 3,000 stores over the next three years, strengthening its presence across metros as well as Tier II and Tier III markets.
- The company intends to accelerate expansion through a franchise-led model, enabling faster penetration while maintaining capital efficiency.
- Management reiterated its focus on premiumisation through brands such as Hush Puppies and Power, alongside introduction of newer product categories.
- Bata continues to strengthen its digital commerce and omnichannel capabilities to enhance customer engagement and drive higher contribution from premium products.

Recent IEA report suggest EV ramp up from 20 GWh to 200 GWh a 10x EV battery surge, PCBL Nanovace biggest beneficiary & expect Rs10bn EBITDA at peak utilization levels beyond FY30E

- As per a recent & latest IEA report, India's EV battery demand is expected to rise sharply from 20 GWh in 2025 to nearly 200 GWh by 2032, a 10x surge which could significantly accelerate investments across the domestic battery materials and localization ecosystem. This creates a long-term structural opportunity for Indian specialty chemical and advanced material companies especially for PCBL
- PCBL Chemical which is strategically diversifying beyond traditional carbon black into advanced battery materials through its dedicated platform Nanovace positioning itself to participate in the fast-growing lithium-ion battery supply chain.
- These are critical inputs for EV batteries, energy storage systems, semiconductor packaging, and high-voltage applications.
- The Gujarat Pilot facility is expected to commence operations in some time, indicating some execution progress in the new segment.
- Management expects customer qualification and validation processes to conclude within FY27E, after which commercial scale-up could accelerate gradually through FY28E. This indicates that the battery chemicals business may become a meaningful growth driver over the medium term.
- PCBL is aggressively strengthening its intellectual property portfolio with multiple patent filings across geographies, including a US patent for proprietary nanomaterial technology. This could help the company build technological differentiation and improve entry barriers in specialized battery materials.

EPACK Durable Ltd receives Rajasthan Investment Promotion Scheme incentives for Bhiwadi facility

- EPACK Durable Ltd has received Entitlement Certificates under the Rajasthan Investment Promotion Scheme (RIPS-2024) for its Bhiwadi manufacturing facility, recognizing it as a "Large Category" unit under the Electronics System Design & Manufacturing (ESDM) thrust sector.
- The approved incentives include a 1) Turnover Linked Incentive (TLI) at an effective rate of 1.32% of eligible net sales for 10 years, 2) 100% electricity duty exemption for 7 years, and 3) 50% reimbursement of eligible skilling and training expenses.
- The company stated that these incentives are expected to enhance long-term manufacturing competitiveness, improve operational efficiencies, and support future expansion plans in Rajasthan.

Blue Star to Acquire Remaining 51% Stake in Blue Star Qatar, Making It a Wholly Owned Subsidiary

- Blue Star to acquire the remaining 51% stake in Blue Star Qatar W.L.L. (BSQ) from Al Malki Trading & Contracting Co. for a consideration not exceeding Rs 5Mn, subject to fair market valuation and regulatory approvals in India and Qatar.
- Currently, Blue Star holds 49% equity but enjoys 95% economic interest and management control in BSQ, while ATC holds 51% equity with 5% economic interest due to earlier Qatar regulations requiring majority local ownership.
- Following regulatory changes allowing 100% foreign ownership in Qatar, the acquisition aims to simplify the shareholding structure without any change in control.
- Upon completion, expected within 8 months, BSQ will become a wholly owned subsidiary of Blue Star.
- BSQ, incorporated on February 12, 2007, operates in design, engineering, installation, maintenance, and contracting of mechanical, electrical, and plumbing systems in Qatar, with FY26 turnover of QAR 53Mn (Rs 1.4Bn).

S&P 500 Powers Historic Weekly Run on US-Iran Bets

Hopes that a ceasefire deal could pave the way for an end to the Iran conflict drove stocks to a historic streak of weekly gains, with the market also buoyed by the artificial-intelligence trade. A nearly 20% rally in the S&P 500 from March lows sent the index to its ninth straight weekly advance, the longest winning run since 2023. Such occurrence has only been matched a few times in the past four decades. Dell Technologies Inc. jumped 33% on a solid outlook. Brent oil settled around \$92. Treasuries climbed this week, trimming some of their losses since the war began. Wall Street has been whipsawed by headlines regarding prospects for a truce renewal, but hopes that some form of accord would be reached continued to fuel risk appetite. While it's unclear when a memorandum of understanding would be finalized, an administration official told the New York Post it was the "closest" the two sides have been. President Donald Trump posted on social media he was ready to make a "final determination" on a preliminary agreement to extend the ceasefire. Hours later, he left the Situation Room meeting without any decision being made, the New York Times reported. Separately, Treasury Secretary Scott Bessent suggested the US could remove some sanctions on Iran depending on how matters proceed in the current standoff.

Oil Set for Worst Month Since 2020 as US, Iran Near Longer Truce

Oil fell as the US and Iran tentatively agreed to extend a ceasefire by 60 days, with Brent set for the biggest monthly drop since 2020 on optimism that flows through the Strait of Hormuz may resume. Brent dropped below \$93 a barrel, down 18% this month, while West Texas Intermediate was near \$88. President Donald Trump has yet to agree to the terms of the agreement, according to a person familiar with the matter, after Axios reported that shipping through the strait would be "unrestricted." Still, Vice President JD Vance told reporters that it was too early to know "when or if" a deal with Iran would be reached. Earlier, Treasury Secretary Scott Bessent said only that "the teams have been going back and forth" when pressed if an interim agreement had been clinched.

US, Iran Agree to 60-Day Truce Renewal Pending Trump Signoff

The US and Iran have reached a tentative deal to extend a ceasefire by 60 days and launch further talks on Tehran's nuclear program, a person with knowledge of the matter said, raising hopes the three-month conflict could be nearing a resolution. The person, who spoke on condition of anonymity to discuss private negotiations, confirmed an earlier report from Axios. President Donald Trump has yet to agree to the terms. Both countries have previously hailed progress, with Trump repeatedly indicating the US was close to securing an agreement — only for the stalemate to drag on.

Pfizer Inks Up to \$10.5 Billion Deal With China's Innovent

- Pfizer Inc. and Innovent Biologics Inc. signed a global agreement to develop cancer drugs, including a \$650 million upfront payment and up to \$9.85 billion in potential milestones.
- The collaboration spans a portfolio of 12 oncology programs, comprising eight Innovent-originated early-stage assets and four Pfizer-proposed discovery programs.
- The agreement highlights surging demand for Chinese drugs despite geopolitical pressures hanging over the biotech sector, with China's biotech sector booming and its growth coinciding with backlash from the US.

China Targets Offshore Billions in Biggest Crackdown in Decades

Tom, a Beijing-based tech executive, had for years been trading overseas stocks without any backlash from local authorities. Chinese citizens buying and selling shares in foreign markets is officially illegal — besides a few permitted routes — but it's also widespread. For many, the government's inaction in closing loopholes for so long made it seem like these trades were within the spirit if not the letter of the law. The first warning sign was when Chinese tax officials hit Tom with a 100,000 yuan (\$14,750) bill for his gains on overseas stock trading. Soon after, regulators went much further: shutting down the very channels that allowed him and hundreds of thousands of others to trade abroad in the first place. China has launched the biggest shake-up of its cross-border tax system in decades, threatening three popular brokers with at least \$330 million of penalties, vowing stricter controls for banks and quietly ramping up pressure on the country's richest people and the vehicles they use to hold overseas assets. The shift has ramifications for everything from Hong Kong's stock market — buttressed by demand from mainland China — to the hordes of law firms, financial advisers and investment funds that help Chinese citizens manage their money overseas.

BOJ's Ueda Warns of Oil Shock Impact on Entire Inflation Regime

- Bank of Japan Governor Kazuo Ueda indicated the need for vigilance over the impact of oil price spikes on the underlying inflation trend.
- Ueda said a temporary shock can become persistent if it changes wages, expectations and price-setting behavior, and that the boundary between temporary and persistent inflation is not mechanical.
- Ueda's remarks will likely support broad speculation in the market over the prospects for an interest rate increase when authorities next set policy on June 16.

Memory Chip Frenzy Sends SK Hynix, Micron Into \$1 Trillion Club

The breakneck surge in memory-chip stocks is intensifying, sending the market capitalizations of SK Hynix Inc. and Micron Technology Inc. above \$1 trillion for the first time, as investors bet the AI boom will lead to a sustained revaluation of the industry. SK Hynix rose as much as 13% in South Korea on Wednesday, taking its 12-month gain to more than 1,000% and becoming the third Asian company to join the \$1 trillion club after rival memory-chip maker Samsung Electronics Co. earlier this month. Micron soared 19% on Tuesday, the most since 2011, after a UBS Group AG analyst said the stock may double over the next year. The three leading makers of high-bandwidth memory now sit at the chokepoint of the global AI buildout, with their products forming a critical bottleneck for data-center expansion. Investors and analysts expect memory shortages to last through 2027, giving them unusual pricing power over the world's largest technology companies.

US Strikes Iran Targets as Trump Hails Progress for Peace Deal

US and Israeli jets struck a number of Iranian vessels in the Strait of Hormuz, hours after President Donald Trump had suggested negotiations with Tehran over an interim deal were progressing. The attack took place south of Larak Island in the Strait of Hormuz, with several Iranian personnel killed, Iran's state-run Nour News reported, without providing further details. Trump had earlier said negotiations with Iran over an agreement to extend their ceasefire and reopen the strait were "proceeding nicely." American forces hit missile launch sites in Iran and boats trying to place mines, US Central Command said in a statement. The strikes were defensive and intended "to protect our troops from threats posed by Iranian forces," said spokesman Captain Tim Hawkins.

Israel to Intensify Lebanon Strikes Amid US-Iran Deal Talks

- Israel will intensify its strikes against Hezbollah, according to Prime Minister Benjamin Netanyahu, amid negotiations between the US and Iran to bring an end to the conflict in the region.
- A draft of a potential deal between the US and Iran includes language ending the war between Israel and the Iranian-backed Hezbollah in Lebanon, and Iran has demanded the cessation of hostilities in Lebanon as part of any peace agreement.
- Netanyahu spoke with US President Donald Trump about the potential agreement with Iran, and said Trump had "reaffirmed Israel's right to defend itself against the threats on every front, including Lebanon."

U.S. economy expanded 1.6% in Q1 2026

The US economy expanded an annualized 1.6% in Q1 2026, up from 0.5% in Q4 but below 2% in the advance estimate, primarily reflecting downward revisions to investment and consumer spending. Consumer spending rose 1.4%, less than 1.6% in the advance estimate. The rise was mainly supported by demand for services (1.8%) while goods remained subdued (0.4%). Also, gross private domestic investment rose 7%, below the 8.7% reported in the advance estimate. Business investment in equipment surged 17.2%, while spending on intellectual property products increased 11.6%. In contrast, investment in structures fell 5.4%, and residential investment declined 6.2%. Meanwhile, net trade contributed negatively to GDP (-1.25 pp), as exports rose by 13.1% (vs 12.9% in the first estimate) while imports jumped 21.1% (vs 21.4%). Government spending rose 4.4%, in line with the initial estimate, recovering from a 5.6% contraction in Q4, as activity resumed following the end of the government shutdown.

The U.S. Personal Income was unchanged MoM in April 2026

US personal income was unchanged month-over-month in April 2026, falling short of market expectations for a 0.4% increase and following a slightly downwardly revised 0.5% gain in March. The flat reading was largely due to a \$61.7 billion drop in farm proprietors' income, reflecting lower payments under the Farmer Bridge Assistance Program after applications closed in mid-April. Proprietors' income with inventory valuation and capital consumption adjustments also declined by \$57.8 billion. This was partly offset by a \$39.6 billion increase in compensation, including a \$32.4 billion rise in wages and salaries. Private wages and salaries grew by \$28.5 billion, while government wages and salaries increased by \$3.9 billion. Meanwhile, disposable personal income fell by 0.1%, or \$19.9 billion, after a 0.5% increase in the previous month, while the real DPI dropped 0.5%, slipping further from an upwardly revised 0.2% fall in March.

The U.S. Personal Spending increased by 0.5% MoM in April 2026

US personal spending increased by 0.5% month-on-month in April 2026, or \$111.1 billion, slowing from an upwardly revised 1% gain in March and matching market expectations. Spending on goods rose by \$44.0 billion, primarily driven by a \$28.8 billion surge in gasoline and other energy goods amid soaring energy prices tied to the Middle East conflict. Additional gains were seen in food and beverages (\$9.5 billion), other nondurable goods (\$8.2 billion), and recreational goods and vehicles (\$8.1 billion), while motor vehicle spending fell by \$9.2 billion. Spending on services climbed by \$67.2 billion, led by housing and utilities (\$22.7 billion), recreation services (\$12.1 billion), food services and accommodations (\$11.3 billion), and final expenditures of nonprofit institutions (\$9.9 billion). Meanwhile, inflation-adjusted consumer spending edged up 0.1% in April, slowing from an upwardly revised 0.3% increase in March.

Japan's Consumer Confidence rose to 33.6 in May 2026

Japan's consumer confidence index rose to 33.6 in May 2026 from 32.2 in the previous month, beating market forecasts of 32.0 and marking the highest reading since February. Sentiment improved across all major categories: overall livelihood (30.2 vs 28.2 in April), income growth (40.3 vs 39.8), employment prospects (38.3 vs 37.4), and willingness to buy durable goods (24.4 vs 23.2).

Japan's unemployment rate fell to 2.5% in April 2026

Japan's unemployment rate fell to 2.5% in April 2026, below both market expectations and March's 2.7% reading. The figure marked the lowest jobless rate since July 2025, as the number of unemployed decreased by 70 thousand to an eight-month low of 1.79 million. Meantime, employment jumped by 610 thousand to a record high of 68.76 million, while the labor force increased 53 thousand to a record 70.55 million. The number of people outside the labor force declined by 540 thousand to a record low of 39.00 million. On a non-seasonally adjusted basis, the labor force participation rate was up to 64.4% from 63.6% in March and 63.7% a year earlier. Simultaneously, the jobs-to-applicants ratio held steady at 1.18, in line with forecasts.

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