

WEEKLY WEALTH WRAP-UP

Your Guide to India's Markets and Economy

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Nifty Holds 24,000, Banking Participation Key for Next Breakout

Indian equity markets ended the first trading week of May on a firm note, with benchmark indices extending gains despite intermittent volatility and mixed global cues. The Nifty 50 closed the week at 24,176, gaining nearly 179 points or 0.74%, while the Sensex added 415 points to settle at 77,328

More importantly, Bank Nifty outperformed the broader indices, rising 447 points or 0.81% to close at 55,310, indicating renewed strength from the banking space—something the market was missing in the previous few weeks.

The week started with cautious optimism as investors tracked quarterly earnings, global macro developments, and institutional flows. Sentiment gradually improved as domestic economic data remained supportive. A major positive trigger came from India's April GST collections, which rose over 7.3% year-on-year to ₹2.11 lakh crore, once again highlighting resilient economic activity and healthy consumption trends. Adding to the positive undertone, reports suggesting that the Union Cabinet may soon approve a ₹37,500 crore incentive scheme for coal gasification projects further boosted sentiment around infrastructure, capital goods, and energy-linked counters.

On the global front, commodity movement remained a key positive for Indian markets. Brent crude corrected sharply by over 7% during the week, falling from \$108.17 to \$100.52 per barrel. For an oil-import dependent economy like India, lower crude prices provided relief on inflation and fiscal concerns. Supporting this, the Indian Rupee also strengthened against the US Dollar, improving overall market sentiment and easing pressure on import-sensitive sectors.

Sectorally, banking emerged as one of the strongest performers this week, with Bank Nifty outperforming the benchmark indices. Financials, capital goods, infrastructure, engineering, and select energy-linked counters remained in momentum, supported by policy optimism and improving domestic visibility. Precious metals also stayed in focus, with Gold gaining over 1% and Silver surging nearly 7% during the week.

Going into the coming week, market participants will closely watch key domestic macro data releases, which could set the tone for the next move. India's CPI inflation data scheduled on 12th May, WPI inflation on 14th May, followed by export-import data on 15th May, will be major events to monitor. Alongside this, movement in crude oil prices, foreign institutional flows, rupee stability, and the final leg of Q4 earnings season will continue to influence sentiment.

From a technical perspective, the Nifty 50 has once again managed to sustain above the crucial 24,000 mark, which continues to act as an important near-term support zone. However, if the index fails to hold this level, the next meaningful support is likely to emerge around the 23,800 zone. On the upside, 24,400–24,500 remains the immediate hurdle, and a decisive breakout above this range could trigger further momentum.



THE WEEK'S BIG STORIES

- Oil Trade Row Sparks Insider Trading Debate
- OPEC Confirms Symbolic Oil Output Increase
- Donald Trump-Xi Jinping Summit Remains On Track
- Samsung Electronics Crosses \$1 Trillion Market Value
- Donald Trump Rejects Curbs On Oil Exports
- Bajaj Auto Announces ₹5,633 Crore Buyback
- Vodafone Idea Announces Leadership Change
- SEBI Discontinues Investor Risk Reduction Platform
- SEBI to Issue Advisory on AI Risks in Markets

However, the major hurdle for Nifty remains the 24,800–25,000 zone, which is expected to act as a strong supply area. The market will require stronger participation and fresh buying momentum to absorb this zone. A sustained breakout above 25,000 could signal a change in the broader market trend towards a fresh uptrend, opening the possibility of new highs thereafter.

COMPANY SPECIFIC

RBI Clears Kotak Mahindra Bank To Raise Stake In AU SFB

The RBI has approved Kotak Mahindra Bank and its group entities to acquire up to 9.99% stake in AU Small Finance Bank. The approval includes holdings through subsidiaries and investment schemes managed by the group. The move gives Kotak greater investment flexibility while remaining within RBI regulations.



RBI Approves Higher Stakes For HDFC Bank Group

The RBI has allowed HDFC Bank and its group entities to hold up to 9.95% stake each in ICICI Bank and Kotak Mahindra Bank. The approval covers entities including HDFC Mutual Fund, HDFC Life and HDFC Securities. The permission remains valid until May 2027 and provides additional headroom for the group's combined investments in the two private sector banks.

Vodafone Idea Announces Leadership Change

Vodafone Idea announced the appointment of Kumar Mangalam Birla as its Non-Executive Chairman. The development comes amid optimism around potential AGR relief measures for telecom companies. Market participants viewed the leadership change as a positive step for the company's revival strategy, fundraising plans and long-term operational stability. The announcement also strengthened expectations of continued government support for the telecom sector.



Bajaj Auto Announces ₹5,633 Crore Buyback

Bajaj Auto has Announced a ₹5,633 crore share buyback, its biggest in four years, at a buyback price of ₹12,000 per share through the tender route. The company will repurchase up to 46.94 lakh shares. Alongside this, the board recommended a final dividend of ₹150 per share for FY26. May 29, 2026 has been fixed as the dividend record date, while the AGM is scheduled on July 21, 2026.



WORLD ECONOMY



Oil Trade Row Sparks Insider Trading Debate

A controversy erupted after reports showed nearly \$920 million worth of crude oil short positions were placed shortly before news of a possible US-Iran deal emerged. An Axios reporter rejected allegations of insider trading and said the claims were baseless. The unusual timing of trades triggered concerns in financial markets, with some reports suggesting US regulators may review the activity linked to the sharp fall in oil prices.

OPEC Confirms Symbolic Oil Output Increase

Organization of the Petroleum Exporting Countries confirmed a symbolic production quota increase of 188,000 barrels per day for June amid ongoing Iran-related geopolitical tensions. The move comes as oil markets remain volatile due to concerns over supply disruptions and regional conflict risks. OPEC indicated that the output adjustment was limited, while traders continued to closely monitor developments around Iran and their potential impact on global crude oil prices.



Donald Trump-Xi Jinping Summit Remains On Track

A planned summit between Donald Trump and Xi Jinping remains on track despite concerns in China regarding tensions linked to Iran. Officials from both sides continue diplomatic engagement ahead of the meeting. The summit is expected to focus on trade, geopolitical issues and bilateral relations amid ongoing global economic and strategic uncertainties.

Samsung Electronics Crosses \$1 Trillion Market Value

Samsung Electronics crossed the \$1 trillion market valuation mark, joining Taiwan Semiconductor Manufacturing Company in the elite group of global semiconductor giants. The rise was supported by strong investor confidence in AI-related chip demand and semiconductor growth prospects. The milestone reflects increasing global optimism around advanced chip manufacturing and the growing importance of AI-driven technology investments.





Donald Trump Links Higher EU Auto Tariffs To Trade Deal Compliance

Donald Trump said the US plans to raise tariffs on cars and trucks imported from the European Union to 25%, accusing the EU of not fully complying with an earlier trade agreement. He linked the proposed tariff hike to delays in implementing commitments under the trade deal. The development could increase trade tensions between the US and EU and impact global automobile supply chains.

Donald Trump Rejects Curbs On Oil Exports

Donald Trump rejected calls for restrictions on oil exports after a surge in trade activity linked to geopolitical tensions. He said limiting exports was unnecessary and emphasized the importance of maintaining energy trade flows. The comments came as global markets monitored volatility in oil prices and supply concerns amid ongoing developments in West Asia and rising geopolitical uncertainty.



Hantavirus Andes Strain Raises Human Transmission Concerns

Scientists are closely monitoring the Andes strain of hantavirus because of its rare ability to spread from human to human. The report highlighted concerns over potential outbreaks and the challenges of containing transmission. Health experts said the virus remains a serious public health risk in affected regions, while researchers continue studying its behaviour, transmission patterns and possible preventive measures to limit future infections.

US Trade Court Rules Against Trump's 10% Global Tariffs

A US trade court ruled that Donald Trump's temporary 10% global tariffs imposed under the Trade Act of 1974 were unjustified. However, the ruling currently applies only to two importers and the State of Washington, while tariffs remain in place for others during the appeal process. The decision marks another legal setback for Trump's tariff strategy and could lead to further trade-related legal disputes.

US-Iran Tensions Remain In Focus Amid Military And Diplomatic Developments

The US military carried out strikes on Iran's Qeshm Port near Bandar Abbas following reported attacks on naval warships in the Strait of Hormuz, increasing concerns over regional security and global oil supply routes. Meanwhile, Donald Trump described the recent flare-ups as a "love tap" and said ceasefire discussions were progressing well. Iran is also reviewing a 14-point peace proposal presented by Trump aimed at easing tensions and supporting regional stability in West Asia.



REGULATORY & POLICY UPDATES

Securities and Exchange Board of India Sets New Rules for Significant Indices

Securities and Exchange Board of India has introduced a new framework to classify "significant indices" based on average daily assets under management (AUM) of at least ₹20,000 crore over the preceding six months. The move aims to strengthen oversight and improve transparency in passive investment products linked to such indices. The new rules are expected to impact index providers, ETFs and mutual funds by enhancing governance and risk management standards in India's passive investment market



SEBI to Issue Advisory on AI Risks in Markets

Securities and Exchange Board of India plans to issue an advisory on risks linked to artificial intelligence as advanced AI models increasingly influence financial markets. The regulator said evolving AI systems could test market resilience and create new operational and governance challenges. SEBI aims to improve awareness and strengthen safeguards as financial institutions adopt AI-driven tools for trading, compliance, surveillance and investment-related activities in India's capital markets.



SEBI Discontinues Investor Risk Reduction Platform

Securities and Exchange Board of India has discontinued the Investor Risk Reduction Access platform that was introduced for stock brokers during periods of market disruption. The regulator said the mechanism is no longer required under the current market framework. The decision is aimed at simplifying operational processes while maintaining existing safeguards for investor protection and market stability in India's capital markets.



INDIAN ECONOMY & MARKET

S&P Global Ratings Sees India Growth Moderating In FY27

S&P Global Ratings projected India's economic growth to slow to 6.6% in FY27 while highlighting the importance of reforms under the government's Viksit Bharat vision. The agency said continued policy execution, infrastructure development and investment reforms would remain crucial for sustaining long-term growth momentum. It also noted that strong domestic demand and structural reforms continue to support India's medium-term economic outlook.



India's Goods and Services Exports Rise in FY26

India's combined goods and services exports increased 4.59% YoY to \$863.11 billion in FY26, reflecting steady global demand despite external uncertainties. The growth was supported by services exports and resilience in key sectors. Government data highlighted continued export momentum even amid geopolitical tensions and slowing global trade conditions. Policymakers remain focused on improving competitiveness and expanding India's share in international trade markets.

The government clarified that there will be no immediate increase in fuel prices

The government clarified that there will be no immediate increase in petrol and diesel prices even after Reliance Industries decided to temporarily shut a crude processing unit following disruptions linked to Nayara Energy. Officials said fuel supplies remain adequate and there is no concern over shortages. Authorities are closely monitoring the situation to ensure stability in domestic fuel availability and prevent any impact on consumers.



Cabinet Clears Two New Semiconductor Units Under ISM 1.0

The Union Cabinet approved two new semiconductor manufacturing units worth ₹3,900 crore under the India Semiconductor Mission 1.0 scheme. With this approval, the total number of cleared semiconductor projects has increased to 12. The move is aimed at strengthening India's semiconductor ecosystem, boosting domestic electronics manufacturing and reducing import dependence while supporting the government's long-term technology and supply chain development plans.



India and Vietnam Aim To Expand Bilateral Trade

India and Vietnamese leaders discussed plans to increase India-Vietnam bilateral trade to \$25 billion by 2030. Both countries agreed to strengthen cooperation across sectors including trade, investment, technology and supply chains. The discussions reflected efforts to deepen strategic and economic ties amid changing global trade dynamics. India and Vietnam also explored opportunities to improve connectivity and business collaboration between the two nations.

Government Approves ₹2.55 Lakh Crore Credit Support Scheme

The Union Cabinet has approved ECLGS 5.0 with an outlay of ₹18,100 crore to enable additional credit flow of about ₹2.55 lakh crore for MSMEs, airlines and other stressed sectors affected by the West Asia conflict. The scheme will provide 100% credit guarantee coverage for MSMEs and 90% for non-MSMEs and airlines. The move aims to improve liquidity support, protect jobs and maintain business continuity amid rising geopolitical and economic pressures.



India Manufacturing PMI Shows Minor Recovery in April

India's manufacturing activity showed a mild recovery in April, with the HSBC India Manufacturing PMI rising to 54.7 from 53.9 in March, supported by improved production and demand conditions. However, the report highlighted that the Iran conflict could increase inflationary pressures through higher energy and commodity prices. Businesses remained cautiously optimistic while monitoring geopolitical developments and their impact on inflation, supply chains and economic growth.

Auto Sector May Face ₹25,000 Crore Impact From ELV Rule

India's automobile sector could face a potential ₹25,000 crore impact in FY26 due to proposed End-of-Life Vehicle regulations, according to industry estimates cited in the report. The rule may increase replacement and compliance costs across the industry. Automakers are concerned about operational and financial implications, while the government aims to promote cleaner mobility and improve vehicle scrappage policies to reduce pollution and modernise the





Government Allows 100% FDI in Insurance Sector

The government has officially notified 100% foreign direct investment in insurance companies through the automatic route. The notification also allows up to 20% foreign investment in LIC. The move is aimed at attracting global capital, strengthening the insurance sector and improving long-term investment inflows. The reform is expected to support expansion, competition and financial inclusion in India's insurance industry.

Net GST Collection rises Above ₹2.11 Lakh Crore In April

India's net GST collection increased more than 7.3% YoY to ₹2.11 lakh crore in April, supported by steady economic activity and improved compliance. GST refunds also rose 19.3% during the period. The data reflected continued resilience in domestic consumption and business activity. Strong tax collections are expected to support government revenues and indicate stable momentum in India's broader economic environment.



Cabinet Likely to Approve ₹37,500 Crore Coal Gasification Scheme

The Union Cabinet is expected to soon approve a ₹37,500 crore incentive scheme aimed at promoting coal gasification projects in India. The initiative is intended to reduce dependence on imported fuels, improve energy security and encourage cleaner coal utilisation technologies. Officials said the scheme could support investments in advanced energy infrastructure while helping India strengthen domestic fuel production and industrial development capabilities.

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