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Weekly Wealth Wrap-Up

Your Guide to India's Markets and Economy

NEWSLETTER

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THE WEEK'S BIG STORIES

- US Ready to Supply More Energy to India
- Petrol And Diesel Prices Hiked Again
- UN Lowers India 2026 GDP Forecast to 6.4%
- ICRA Lowers India FY27 GDP Growth Forecast
- SpaceX IPO Buzz Gains Attention
- OpenAI IPO Talks Gain Fresh Attention Again
- Central Bank of India OFS Launch
- Adani Ports To Acquire Jaypee Fertilizers
- Maruti Suzuki to Increase Car Prices
- HCL Tech Warns Over Enterprise AI Project Failures
- Prudential To Acquire Stake in Bharti Life Insurance
- SEBI Proposes Changes In IPO Price Discovery Framework
- SEBI Proposes Salary Deduction Route For Mutual Funds

Relief Rally Possible, But Breakout Needs Banking Support

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(Research Head)

Indian markets are currently moving in a narrow range with a slightly positive tone, and it looks like the market is slowly trying to change its short-term trend on the upside. However, this move still lacks strong confirmation because banking and financial stocks, which carry the highest weight in Nifty, are not fully participating yet. Without their support, it will be difficult for the index to give a strong breakout. That said, some key heavyweight stocks are now looking a bit oversold, and this can lead to a short-term relief rally, which may help the index move higher.

This week, Nifty and Sensex ended slightly higher, but overall momentum is still not very strong as investors remain cautious due to global factors like crude oil volatility, weak rupee, and geopolitical uncertainties. Financials are holding the base, while metals and pharma are showing strength, and IT is seeing a mild recovery.

Looking ahead, important triggers will be US GDP and inflation data, along with India's GDP and industrial production numbers. Along with this, crude oil prices, rupee movement, and Bank Nifty levels will remain key factors to watch.

From a technical point of view, Nifty is likely to face resistance in the 24,000–24,200 zone, and if it manages to cross that, the next strong hurdle comes near 24,500. On the downside, 23,500–23,200 will act as immediate support for the market. In the near term, the market is expected to remain volatile and largely range-bound, but with a slight positive bias. Overall, this looks like a phase of gradual recovery, where buying on dips is still a better strategy rather than chasing the market at higher levels.

INDIAN ECONOMY & MARKET

India-US Energy & Trade Ties Gain Momentum Amid Global Uncertainty

The US has expressed readiness to supply as much energy as India is willing to purchase, with US Secretary of State Marco Rubio highlighting stronger India-US energy cooperation amid rising concerns over global crude oil supply due to West Asia tensions. At the same time, US Ambassador to India Sergio Gor said the proposed India-US bilateral trade agreement could be finalised within weeks or months, with an interim trade deal already under discussion. The development follows recent visits by Indian officials to Washington DC, while a US delegation is expected to visit India next month to accelerate negotiations, signalling deepening economic and strategic ties between the two countries.

Petrol And Diesel Prices Hiked Again

Fuel prices have been increased again, with petrol and diesel becoming costlier by around 90 paise per litre. The hike comes amid rising global crude oil prices and geopolitical tensions impacting energy markets. Higher fuel prices may increase transportation and logistics costs across sectors, which could also add pressure on inflation and consumer spending trends in the broader economy.

UN & ICRA Cut India's GDP Growth Forecast Amid Global Uncertainty

The United Nations has lowered India's 2026 GDP growth forecast to 6.4% from 6.6%, while ICRA has revised its FY27 GDP projection down to 6.2% from 6.5%, citing global uncertainties, West Asia-related economic shocks and slowing investment momentum. Both reports highlighted risks from weaker global trade conditions and uneven domestic demand recovery. Despite the downward revisions, India is still expected to remain among the world's fastest-growing major economies, supported by strong domestic consumption, government spending, infrastructure expansion and resilience in the services sector.

GLOBAL AFFAIRS

Iran Supreme Leader & Trump Signal Tough Stance as US-Iran Nuclear Talks Continue

Iran's Supreme Leader Ali Khamenei has rejected any compromise on uranium enrichment, insisting that Iran must retain full control over its nuclear programme, reducing hopes for a near-term breakthrough in negotiations. Meanwhile, US President Donald Trump said talks with Iran are in advanced stages but warned of "something very drastic" if discussions fail, while still leaving room for diplomacy. The negotiations are centred around Iran's nuclear programme and reopening the Strait of Hormuz, with the ongoing tensions keeping global oil markets and energy supply concerns on edge.

SpaceX IPO Buzz Gains Attention

SpaceX IPO have gained market attention after fresh discussions linked to Elon Musk's space company. SpaceX remains one of the world's most valuable private companies with strong presence in satellite launches and Starlink internet services. Investors continue to track any potential listing developments closely, although the company has historically shown limited interest in going public despite rising market speculation.

OpenAI IPO Talks Gain Fresh Attention Again

OpenAI is reportedly exploring plans to go public within the next four months, according to reports. The company behind ChatGPT has seen rapid growth in global AI adoption and enterprise demand. However, no official confirmation regarding an IPO timeline has been announced yet. Investors continue to closely monitor developments around potential listing plans and future monetisation strategies.

CORPORATE CORNER

Central Bank of India OFS Launch

The government plans to sell a 4% stake in Central Bank of India through an Offer for Sale (OFS), with a floor price fixed at ₹31 per share. The issue also includes an additional 4% green shoe option, allowing the government to increase the stake sale if investor demand remains strong. The move is part of the broader disinvestment strategy and may improve free float, liquidity and overall market participation in the PSU lender.

Varun Beverages Extends PepsiCo Partnership Till 2049

Varun Beverages extended its exclusive bottling and trademark licensing agreement with PepsiCo in India till April 2049, replacing the earlier agreement valid till 2039. PepsiCo also removed restrictions that earlier prevented Varun Beverages from pursuing non-PepsiCo businesses. The development strengthens VBL's long-term business visibility and operational flexibility amid rising beverage demand.

Adani Ports To Acquire Jaypee Fertilizers

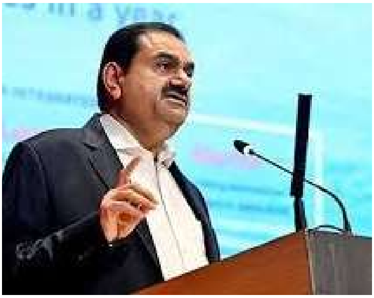
Adani Ports and Special Economic Zone will acquire Jaypee Fertilizers & Industry Ltd for around ₹1,500 crore. The acquisition is expected to strengthen Adani Ports' logistics and cargo handling ecosystem, particularly in bulk cargo operations. The transaction aligns with the company's strategy to expand integrated infrastructure capabilities and improve operational synergies across ports, logistics and industrial businesses.

Zydus Lifesciences Announces ₹1,100 Crore Buyback

Zydus Lifesciences has announced its largest ever share buyback worth ₹1,100 crore at a buyback price of ₹1,150 per share. The company fixed May 29 as the record date for shareholder eligibility. The buyback will be conducted through the tender route and includes repurchase of up to 95.65 lakh equity shares.

Maruti Suzuki to Increase Car Prices

Maruti Suzuki India announced a price hike of up to ₹30,000 across select models due to rising input and operational costs. The revised prices will vary depending on the vehicle model and variant. The company said increasing commodity prices and higher expenses have put pressure on margins, leading to the decision. The price revision is expected to come into effect from the upcoming month.



US Justice Department Drops Charges against Adani Group

The US Justice Department has reportedly dropped all charges against Adani Group, with reports stating that the case has been permanently closed. The development removes a major legal overhang for the group in the market. The matter had attracted significant investor attention earlier due to concerns around regulatory scrutiny and its potential impact on global business operations.

Prudential To Acquire Stake in Bharti Life Insurance

Prudential plc will acquire a 75% stake in Bharti Life Insurance, marking a major expansion in the Indian insurance market. The transaction is expected to strengthen Prudential's presence in India's growing life insurance sector. The deal also reflects rising global interest in India's financial services and insurance industry due to increasing long-term growth opportunities.

Muthoot Fincorp Plans ₹4,000 Crore IPO after Strong FY26

Muthoot FinCorp has officially approved a proposal to raise up to ₹4,000 crore through an Initial Public Offering (IPO) of fresh equity shares. Alongside the listing plan, the gold-loan-focused NBFC's board also approved a 1:5 stock split to improve share liquidity and increase

REGULATORY & POLICY UPDATES

SEBI Proposes Changes in IPO Price Discovery Framework

SEBI has proposed a major overhaul in the IPO and re-listing price discovery mechanism to improve transparency and efficiency in primary markets. The proposal includes changes in the allocation process, bidding structure and pricing methodology during public issues. The regulator aims to make IPO pricing more market-driven while improving participation from institutional and retail investors. The proposals are currently open for public consultation.

SEBI Proposes Salary Deduction Route For Mutual Funds

Securities and Exchange Board of India has proposed allowing investments in mutual funds through salary deductions, similar to SIP-style automated contributions. The move aims to improve retail participation and encourage disciplined long-term investing among salaried individuals. The proposal could help expand financial inclusion and deepen mutual fund penetration, while making investing more convenient through employer-linked contribution mechanisms.

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