

Informed investors. Purposeful returns.

Kospi Crashes 6% From All-Time Highs, Dow Crosses 50,000, India Sheds 2.2% — A Week of Historic Market Pivots

Editor's Note: Global markets lived through several once-in-a-decade moments this week — Dow 50,000, Kospi record-to-crash, a new Fed Chair, and the Trump-Xi summit. India's markets shed 532 Nifty points against a backdrop of a record-low rupee and resurgent crude oil.

NIFTY	23,643	▼ 47 pts	SENSEX	75,237	▼ 162 pts	BANK NIFTY	53,842	▼ 333 pts	GOLD MCX	₹1,58,573	▼ 3,405
BRENT MCX	₹9,638	▲ 288	USD/INR	95.84	▼ Record Low	VIX	18.79	▲ 0.18			

01 EXECUTIVE SUMMARY

SENTIMENT

Cautiously Bearish

Nifty –2.22% for the Week

From 24,176 (May 9 close) to 23,643 (May 15 close) — a loss of 533 points. Sensex shed 1,461 points WoW. Bank Nifty fell 333 pts on Friday alone to 53,842. VIX elevated at 18.79, signalling continued near-term uncertainty.

Rupee Breaches ₹95.84 — All-Time Low

USD/INR closed at 95.84 on the NSE futures (May 26 expiry). The spot rupee traded past ₹96 intraday — its weakest level ever. FII net selling of ₹1,958.82 crore on May 15 compounded the pressure alongside Brent's Friday surge.

Kospi: Record High → 6% Crash in 48 Hrs

South Korea's Kospi breached 8,000 mid-week — a historic first — then crashed 6.39% to 7,493 on Friday. The worst single-day fall of 2026, driven by AI-tech concentration risk unwinding after the Trump-Xi summit concluded.

Dow Jones Crosses 50,000 — First Time Ever

The Dow surpassed 50,000 on Thursday on Trump-Xi summit optimism and AI enthusiasm. S&P 500 touched new all-time highs mid-week before retreating Friday. A historic divergence between US and EM equity markets.

Brent Crude Surges Back: ₹9,638/bbl (MCX)

Brent crude's MCX futures rose ₹288 to ₹9,638 on Friday after Iran seized a vessel near the UAE and an Indian cargo ship was sunk off Oman. The surge reverses the week's mid-point easing and keeps India's macro stress elevated.

FII Net Buyers on May 14; Sellers on May 15

A notable intraweek reversal: FIIs were net buyers (₹ +1,329 crore) on May 15 per FII/FPI data, while DIIs were net sellers (–₹1,958 crore) on the same day — an unusual positioning reversal. MTD FII net: –₹1,959 crore.

INDYA WEALTH STRATEGIC VIEW

India's markets are at the intersection of a record-weak rupee (₹95.84), resurgent crude (₹9,638/bbl MCX), and persistent FII outflows — a challenging trifecta. However, the week ended with an important data point: FIIs were net buyers of ₹1,329 crore on May 15 even as DII profit-booked. If this

FII buying sustains into next week, it could mark the early stage of a tactical reversal. The Nifty's 23,200-23,800 range remains the battleground. Quality, domestic-cash-flow businesses remain the right anchor.

02 INDIAN EQUITY MARKET PERFORMANCE

INDEX / INSTRUMENT	MAY 9 PREV. CLOSE	MAY 15 CLOSE	CHANGE (DAY)	WEEKLY CHANGE	SUPPORT	RESISTANCE
Nifty 50 (Spot)	24,176	23,643	-47 pts (-0.20%)	▼ -533 pts (-2.20%)	23,200	23,800
Sensex (Spot)	76,698*	75,237	-162 pts (-0.21%)	▼ -1,461 pts (-1.90%)	74,500	76,500
Bank Nifty (Fut)	54,175 (prev close)	53,842	-333 pts (-0.61%)	▼ --793 pts (-1.45%)	52,700	54,600
Fin Nifty (Fut)	25,497 (prev close)	25,393	-104 pts (-0.41%)	▼ Negative	25,000	25,600
India VIX	18.61	18.79	+0.18 (elevated)	Fear gauge: cautious	—	—
Gold MCX (Jun-26)	₹1,61,978	₹1,58,573	-₹3,405 (-2.10%)	▼ Profit-taking	—	—
Silver MCX (Jul-26)	₹2,91,102	₹2,69,770	-₹21,332 (-7.33%)	▼ Sharp selloff	—	—
Brent Crude MCX	₹9,350	₹9,638	+₹288 (+3.08%)	▼ Volatile; Iran risk	—	—
Natural Gas MCX	₹277.40	₹284.10	+₹6.70 (+2.41%)	▲ Rising	—	—
USD/INR (Fut, May-26)	95.7625	95.8400	+0.0775 (Rupee weaker)	▼ Record territory	—	—

* Sensex May 9 close estimated from weekly change. All May 15 data sourced from NSE closing prices. Source: NSE India, 15-May-2026.

DII ACTIVITY - MAY 15, 2026

Buy Value	₹14,961.88 Cr
Sell Value	₹16,920.70 Cr
Net Activity	-₹1,958.82 Cr

FII / FPI ACTIVITY - MAY 15, 2026

Buy Value	₹16,299.60 Cr
Sell Value	₹14,970.43 Cr
Net Activity	+₹1,329.17 Cr

Source: NSE/BSE/MSEI Capital Market Segment, May 15, 2026. The notable reversal — FIIs turning net buyers (+₹1,329 crore) while DIIs turned net sellers (-₹1,959 crore) on the same day — is a potentially significant signal. If FII buying sustains for 3+ consecutive sessions, it could mark a tactical inflection for Indian equities. MTD FII position remains negative at approximately -₹630 crore net after Friday's buying. Rupee pressure and crude resurgence remain the primary obstacles to a sustained FII return.

WEEKLY TOP GAINERS

► **Adani Enterprises** +8.85% — DOJ fraud charges likely to be dropped; Group re-rating

WEEKLY TOP LOSERS

► **Sai Life Sciences** -13.3% — Q4 earnings miss

- ▶ **Cipla** +8.09% — North America \$780M revenue; India +15% YoY
- ▶ **Bharti Airtel** +5.24% — Q4 revenue +16%; ₹28,222 cr deal approved
- ▶ **Tata Motors** +4.8% — JLR margin improvement; strong volume guidance
- ▶ **Shadowfax** +8% Fri — logistics tech re-rating
- ▶ **Data Patterns** -9.7% — FY27 EBITDA margin guidance 35-40% vs FY26 actuals
- ▶ **Silver MCX** -7.33% — sharp global selloff on risk-off Friday
- ▶ **TCS / Infosys / HCLTech** — 52-week lows midweek; OpenAI disruption fears
- ▶ **Hindalco / UltraTech** — Metal & Cement sector drag on Friday

Technical Summary: Nifty closed at 23,643 — below the critical 23,800 breakdown zone. A sustained close above 23,800 targets 24,100. Failure to hold 23,200 opens risk toward 22,900. RSI near 40 — oversold but no confirmed reversal. Bank Nifty at 53,842 with resistance at 54,400-54,600. India VIX at 18.79 indicates elevated near-term risk premium.

03 GLOBAL MARKET UPDATE

MARKET / ASSET	MAY 9	MAY 15	WEEKLY	KEY DRIVER
S&P 500	~7,200	7,403	▲ Strong; retreated Fri	Trump-Xi; AI earnings
Dow Jones	~49,200	49,761+	▲ Crossed 50,000 Thu	Historic first; summit optimism
Nasdaq	~25,400	26,176	▲ AI semiconductor rally	Nvidia China chip deal hopes
Kospi (S.Korea)	~7,400	7,493	▼ 6.39% Fri after 8,000+ peak	AI-tech concentration crash
Nikkei 225	~63,000	61,409	▼ 2% Fri	Post-summit profit-taking
Hang Seng	~23,000	-1.6% Fri	▼ Risk-off	US-China summit resolution
FTSE 100	~10,200	10,307	▲ Modest	Energy stocks; UK macro stable
Gold (Spot)	~\$4,500	\$4,583	▼ 1.43% Fri	Risk-off unwind post-summit
Silver (Spot)	~\$75	\$79.07	▼ 5%+ Fri	Sharp safe-haven reversal
Brent Crude	\$100.49	\$108.80	▼ Volatile; surged Fri +2.9%	Iran vessel seizure near UAE
US 10Y Yield	~4.40%	~4.43%	Elevated; near multi-year high	Hot PPI 6.0% YoY; Warsh confirmed

04 MACROECONOMIC DEVELOPMENTS

- ▶ **India CPI — April 2026: 3.48%** (vs 3.40% March; consensus 3.80%). Soft print driven by potato (-23.69%), onion (-17.67%) deflation. Food inflation edged up to 4.20%. Personal care & jewellery: 17.66% — gold-price effect. May CPI projected to harden toward 4.1%. Next release: June 12. (Source: MOSPI)
- ▶ **USD/INR at ₹95.84 Futures (Record):** Spot traded past ₹96 intraday on May 15. Depreciation of ~13% since Jan 2025. Crude at ₹9,638/bbl MCX and FII selling are the twin pressures. Government is evaluating bond-tax relief for FIIs and LRS tightening. (Source: NSE, Business Standard)
- ▶ **US PPI April 2026: 6.0% YoY** — highest since December 2022. Combined with monthly CPI +0.6%, stagflation probability trades at 40% on prediction markets. Fed rate cuts in 2026 effectively priced out; hike probability rising. (Source: BLS, CME FedWatch)

- ▶ **RBI Stance:** Repo rate at 5.25% (paused at April MPC). June 3-5 MPC is the critical near-term event. Soft CPI provides optionality but crude resurgence and rupee weakness constrain action. Market consensus: hold in June, possible cut in August only if crude and INR stabilise. (Source: RBI, Kotak Research)
- ▶ **India-US Trade Deal:** 18% tariff regime operative. India reducing Russian crude purchases as diplomatic concession. Final BTA text under active negotiation. Pharma, textiles, engineering exporters remain primary beneficiaries. (Source: White House, CNBC)

05 KEY ECONOMIC EVENTS

THIS WEEK (RECAP)

- ▶ India April CPI: 3.48% — beat 3.80% consensus (May 12)
- ▶ US Senate confirms Kevin Warsh as Fed Chair 54-45 (May 13)
- ▶ Jerome Powell's Fed tenure ends May 15
- ▶ US April PPI: 6.0% YoY — highest since Dec 2022
- ▶ Trump-Xi Summit, Beijing — May 14-15 (AI, Taiwan, trade)
- ▶ Dow Jones crosses 50,000 for the first time (May 14)
- ▶ Kospi hits 8,000+ record then crashes 6.39% (May 15)
- ▶ Iran seizes vessel near UAE; Indian cargo ship sunk off Oman
- ▶ UAE announces plan to bypass Hormuz crude exports by 2027

NEXT WEEK (WATCH LIST)

- ▶ Warsh's first public remarks as Fed Chair — inflation tone
- ▶ Nvidia earnings May 20 — most watched AI result of 2026
- ▶ US April PCE — Fed's preferred inflation gauge
- ▶ Q4FY26: L&T, HUL, Wipro, Bajaj Auto results
- ▶ India May PMI (Manufacturing & Services)
- ▶ Strait of Hormuz developments — binary risk for crude
- ▶ FII sustained buying — 3+ consecutive days = market signal
- ▶ Rupee stabilisation — ₹95 level is critical near-term watch

06 SECTORAL OUTLOOK

Banking & BFSI

NEUTRAL

Bank Nifty futures closed at 53,842 (-333 pts Friday). Fin Nifty at 25,393 (-104 pts). Government bond-tax relief for FIIs could unlock fresh institutional buying in PSBs and private banks. June MPC (hold likely) is the next sector catalyst. HDFC Bank recovery on Thursday (+2.73%) shows latent demand.

IT & Technology

CAUTIOUS

TCS, Infosys hit 52-week lows midweek before Friday recovery (+3.2% Infosys). OpenAI's AI-services push raises genuine disruption risk for Indian IT's services model. Wipro results next week are the sector bellwether. Short-term sentiment has shifted; structural re-rating depends on management guidance clarity.

Pharma & Healthcare

POSITIVE

Week's standout defensive. Nifty Pharma +2.74% Thursday. Cipla +8.09%; North America \$780M, India +15% YoY. Sun Pharma +2.12%. FII-light ownership and steady US generic pipeline make this the preferred defensive sector amid macro volatility. Structural positive remains intact.

Auto & EV

POSITIVE

Tata Motors +4.8% on JLR margin improvement and volume guidance. M&M +2%. If crude stabilises below ₹9,000 MCX, two-wheeler rural demand improves materially. TVS Motor guided single-digit FY27 volume growth on supply constraints — watch for recovery in H2FY27.

Energy / Oil & Gas

MIXED

Brent MCX at ₹9,638 (+₹288 Friday). Natural Gas MCX +₹6.70 to ₹284.10. Iran vessel seizure resets the risk floor for crude. OMCs (IOCL, BPCL) face under-recovery

Capital Goods & Infra

POSITIVE

Afcons Infrastructure won ₹7,544 crore European rail contract (L1 bidder). Pitti Engineering: ₹290 crore Telangana greenfield capex approved. JSW Steel board

risk at these levels. UAE's Hormuz bypass plan by 2027 is the medium-term structural positive — but near-term risk is elevated. ONGC benefits; OMCs are cautious.

approved ₹14,000 crore fundraise. L&T Q4FY26 results next week are the sector's defining near-term event — order inflows and margin guidance are the key metrics.

Metals & Mining

CAUTIOUS

Nifty Metal was Friday's worst sector alongside Realty and Oil & Gas. Silver MCX crashed ₹21,332 (-7.33%) in a single session — the largest single-day metal decline of 2026. Hindalco and UltraTech were Friday's top Nifty losers. Global risk-off and Trump-Xi resolution removed the geopolitical premium from metals.

FMCG & Telecom

POSITIVE

Bharti Airtel +5.24% WoW; Q4 EBITDA margin 57.8% — a sector-leading metric. HUL results next week will gauge rural demand health. Dalmia Bharat Sugar fell on government sugar export ban (until Sep 30). FMCG margin outlook is stable but volume recovery confirmation is awaited in Q1FY27.

07 GLOBAL NEWS — INFLUENTIAL EVENTS THIS WEEK

SOUTH KOREA — ASIA PACIFIC

▲ HIGH IMPACT

Kospi Crashes 6.39% on Friday After Hitting All-Time High Above 8,000 Mid-Week

South Korea's benchmark Kospi breached the 8,000 mark for the first time in its history mid-week, fuelled by a concentrated AI semiconductor rally and euphoric retail and institutional positioning. By Friday's close, the index had given back all those gains and more — closing at 7,493.18, a single-session fall of 6.39%, the worst daily performance of 2026. The small-cap Kosdaq fell over 5%. The trigger was the conclusion of the Trump-Xi summit: as the geopolitical catalyst that had driven the AI chip rally (Nvidia's hoped-for China market access) was partially priced in, institutional profit-taking cascaded into a disorderly selloff.

The contagion spread across Asia: Japan's Nikkei 225 fell 2%, Hong Kong's Hang Seng dropped 1.6%, and China's CSI 300 lost 1.12%. The episode mirrors the January 2021 GameStop-style dynamics — when momentum-driven concentration in a single theme reverses, it reverses fast and without warning.

India Implication: Indian IT stocks — already under pressure from OpenAI disruption fears — received an additional sentiment blow. The Kospi crash also contributed to the broader Asian risk-off that weighed on the Nifty on Friday. More broadly, it reinforces the danger of sector concentration risk in any portfolio heavily skewed to AI-adjacent themes.

UNITED STATES & CHINA — GEOPOLITICS

◆ MEDIUM IMPACT

Trump-Xi Summit in Beijing: Dow Hits 50,000, Nvidia Gets China Access — Taiwan Tension Remains

US President Donald Trump and Chinese President Xi Jinping met in Beijing for two days (May 14-15) — Trump's first major overseas summit since the Middle East war began. The delegation included Elon Musk (Tesla), Jensen Huang (Nvidia), Tim Cook (Apple), and US Treasury Secretary Scott Bessent. Day one delivered historic market euphoria: Dow Jones crossed 50,000 for the first time ever, on reports that the US had cleared Nvidia H200 chip sales to China and that China would order 200 Boeing jets.

Xi warned Trump that Taiwan independence could push the countries toward "clashes and even conflicts" — the summit's defining geopolitical statement. The two sides agreed to open AI safety talks but left broader structural issues — trade deficits, technology export controls, and Taiwan — unresolved. Markets initially surged, then corrected Friday as investors assessed the limited concrete outcomes.

India Implication: Any durable US-China trade normalisation reduces India's "China+1" manufacturing premium — a medium-term headwind for FDI narratives. However, near-term, the Dow 50,000 milestone and S&P 500 record are positive for global risk appetite, which could eventually support FII flows back to India.

MIDDLE EAST — ENERGY & GEOPOLITICS

▲ HIGH IMPACT — Direct India Risk

Iran Seizes Vessel Near UAE; Indian Cargo Ship Sunk Off Oman — Brent Surges ₹288 on Friday

After Brent crude eased midweek to near \$100/bbl on ceasefire hopes, the Strait of Hormuz risk returned forcefully on Thursday-Friday. Iran seized a commercial vessel near the UAE coast. More critically, an Indian-linked cargo ship was reported sunk off the coast of Oman — a direct escalation with Indian commercial interests in the line of fire. Brent crude's MCX futures surged ₹288 (+3.08%) to ₹9,638 on Friday, reversing the week's energy gains.

President Trump stated in a Thursday interview that he would no longer "be patient with Iran," dampening hopes for near-term diplomatic resolution. Separately, the UAE announced plans to double its crude oil export capacity bypassing the Strait of Hormuz entirely by 2027 — a structural hedge that, if executed, could permanently reduce the geopolitical risk premium on oil.

India Implication: India imports ~85% of its crude needs. With MCX Brent at ₹9,638 and USD/INR at ₹95.84, the effective import cost of crude has risen dramatically. This directly pressures RBI's ability to cut rates, widens the current account deficit, and sustains the rupee's weakness. An Indian cargo ship casualty also raises shipping insurance costs for Indian traders across the region.

UNITED STATES – MONETARY POLICY

▲ HIGH IMPACT – Global Rates

Kevin Warsh Confirmed as Fed Chair 54-45 – Most Divisive Vote in Modern Fed History

The US Senate confirmed Kevin Warsh as the new Federal Reserve Chair in a 54-45 vote — the narrowest confirmation of a Fed Chair in the modern era, reflecting deep institutional concern about central bank independence and Warsh's views on inflation management. Jerome Powell's eight-year tenure, which guided the US through COVID stimulus, the 2022 inflation shock, and the rate hiking cycle, formally ended on May 15.

Warsh inherits an economy where US April PPI hit 6.0% YoY — the highest in nearly four years — and CPI rose 0.6% MoM. Federal Reserve Governor Stephen Miran also resigned this week, effective on Warsh's swearing-in. Prediction market traders now assign a 40% probability to stagflation — high inflation combined with rising unemployment — by end-2026. His first FOMC meeting is June 16-17; markets price a 97% probability of no rate cut.

India Implication: A hawkish Warsh keeps the US dollar elevated (DXY near 98.5), which directly pressures the rupee and delays FII return flows to emerging markets. Each 25bps the Fed hikes (vs cuts) is estimated to pull \$2-3 billion in FII equity outflows from India. The June FOMC is therefore a critical calendar event for Indian equity investors.

SINGAPORE & GLOBAL – MACRO RISK

◆ STRUCTURAL WATCH

Singapore PM Warns of Stagflation "Worse Than the 1970s" – Traders Price 40% Probability by End-2026

Singapore's Prime Minister issued a stark public warning this week that the world faces a stagflation risk potentially more severe than the 1970s oil crisis — citing the confluence of the Middle East energy shock, elevated tariff regimes, and slowing global trade. The warning echoed analysis from BlackRock Investment Institute (May 2026 commentary), which noted that markets are pricing three European rate hikes on inflation pressures while the US Fed sits paralysed between growth and inflation. Prediction market platform Kalshi now shows traders pricing a 40% probability of US stagflation by end-2026. Comparisons to the 1970s Volcker era are being made, with important caveats: AI-led productivity, anchored inflation expectations, and higher corporate margins provide partial structural offsets that did not exist fifty years ago.

India Implication: A stagflationary global environment is broadly negative for EM equities including India. It means higher-for-longer US rates, sustained dollar strength, and reduced global trade volumes. India's structural domestic growth story (6.9% GDP, 4.6% CPI) provides relative insulation — but external account pressures (crude, rupee) remain the vulnerability to manage.

INDIA / UNITED STATES – LEGAL & CORPORATE

✓ INDIA POSITIVE

US DOJ Close to Dropping Fraud Charges Against Gautam Adani – Adani Group Surges; Structural Re-rating Underway

Reuters reported this week that the US Department of Justice is in the final stages of dropping criminal fraud charges against Gautam Adani and his nephew Sagar Adani, following an earlier \$18 million SEC civil settlement. The development — if formally confirmed — removes the single largest overhang on the Adani Group's international credibility and institutional investor appetite. Adani Enterprises surged 8.85% this week, Adani Green hit a 52-week high, and Adani Ports and other group companies advanced materially. Institutional

investors who had trimmed Adani exposure since the January 2023 Hindenburg Report have begun reassessing their underweight positions. The group's infrastructure footprint — the largest private-sector capex pipeline in India — covers ports, airports, power generation, data centres, cement, and green energy.

India Implication: A full DOJ charge drop would be a material re-rating catalyst for the Adani Group, which accounts for a significant weight in Nifty, Sensex, and Infrastructure indices. It could attract \$2-4 billion in FII inflows into Adani stocks alone and improve sentiment toward India's broader capex and infrastructure theme.

08 INVESTMENT INSIGHTS



The Korea Lesson: Concentration Risk Ends Violently

Kospi's 6.39% single-day crash from an all-time high is the clearest lesson of the week. AI-themed concentration — whether in Korean semiconductors or Indian IT stocks — carries asymmetric downside when the macro catalyst reverses. Review portfolio sector weights quarterly. No single theme should exceed 25% of equity allocation in a volatile macro environment.



Rupee at ₹95.84: Every Investor Is Now a Currency Investor

A rupee at ₹95.84 is not just a macro statistic — it affects every Indian investor's real returns. Imported goods, fuel, electronics, and gold (even though priced in INR, MCX gold fell ₹3,405 in a single day this week as USD strengthened) are all affected. A 10-15% international fund allocation in USD-denominated assets provides a natural currency hedge — and has outperformed domestic equity in 2026 on a pure INR return basis.



FII Turned Buyer on May 15 — Watch the Follow-Through

The most important single data point of the week: FIIs net bought ₹1,329 crore on May 15, even as DIIs sold ₹1,959 crore. Whether this is a one-day tactical trade or the beginning of a sustained reversal will be answered in the next 5 trading sessions. Three consecutive days of FII net buying have historically been a reliable signal of near-term index recovery. Set an alert. This is the most important signal to track next week.



Three Variables That Define India's Trajectory

(1) **Brent MCX** — needs to fall and hold below ₹9,000 for macro relief; (2) **USD/INR** — a close back below ₹95 would signal RBI intervention success and FII return; (3) **Warsh's June FOMC tone** — any openness to rate cuts is a seismic EM positive. All three currently point in the wrong direction. When two of three reverse, the market inflection will follow.

09 OUTLOOK FOR NEXT WEEK

INDYA WEALTH VIEW — WEEK OF MAY 18-22, 2026

Nifty enters next week at 23,643 — below the critical 23,800 resistance. The base case is continued range-bound trade between **23,200-23,800**. Nvidia's earnings on May 20 are the global pivot — a strong beat revives AI sentiment and Indian IT selectively. The FII buying seen on May 15 is the most important tactical signal to monitor for continuation. A durable rupee stabilisation below ₹95 would be the second signal needed for conviction. Do not chase breakouts — wait for confirmation above 23,800 with FII buying before adding equity exposure.

BULLISH TRIGGERS

- ▶ FII net buying sustains for 3+ sessions — tactical turn confirmed
- ▶ Nvidia May 20 earnings beat — AI rally, IT recovery

BEARISH / RISK FACTORS

- ▶ Iran escalates — Brent MCX spikes past ₹10,500; rupee to ₹98
- ▶ Warsh hawkish debut — hike odds rise, DXY above 100

- ▶ Warsh signals patience on rate hikes — dollar weakens
- ▶ Brent MCX falls below ₹9,000 — macro relief for India
- ▶ L&T strong Q4 order inflows — infra/capex theme re-energised
- ▶ Nifty breaks 23,200 — stops triggered, panic retail selling
- ▶ Nvidia miss — AI sentiment collapse, global tech selloff
- ▶ Kospi-style concentration crash in India IT/AI themes

⚠ REGULATORY DISCLAIMER

This newsletter is produced by Indya Wealth for informational and educational purposes only. It does not constitute investment advice, a solicitation, or an offer to buy or sell any securities or financial instruments. All data are sourced from NSE India, BSE India, MOSPI, RBI, Business Standard, Reuters, CNBC, Bloomberg, and other public sources as of May 15, 2026, and are believed to be accurate but are not independently verified by Indya Wealth. Market data in this issue is drawn directly from NSE Capital Market closing data for May 15, 2026.

Past performance is not indicative of future results. All investments involve market risk including possible loss of principal. Readers must consult their SEBI-registered investment adviser before making any investment decision. Full disclosures: indyawealth.com/disclaimer