

International News

[US consumer inflation rises 3.8% in April, highest since May 2023](#)

The Consumer Price Index increased 0.6 per cent last month after surging 0.9 per cent in March, the Labor Department's Bureau of Labor Statistics said on Tuesday. Economists polled by Reuters had forecast the CPI rising 0.6 per cent. Estimates ranged from a 0.4 per cent gain to a 0.9 per cent increase. The moderation after posting the largest increase since June 2022 was mostly mechanical. Oil prices shot above \$100 a barrel in March following strikes against Iran by the US and Israel, before pulling back to still-high levels after a ceasefire in early April. In the 12 months through April, the CPI advanced 3.8 per cent. That was the biggest year-on-year increase since May 2023 and followed a 3.3 per cent rise in March. The back-to-back strong inflation readings will escalate political risk for President Donald Trump and his Republican party ahead of November's midterm elections. Trump won re-election in 2024 in large part because of his promise to reduce inflation.

[US war in Iran has cost US\\$29 billion so far, Pentagon says](#)

The United States' war in Iran has cost US\$29 billion so far, a senior Pentagon official said on Tuesday (May 12), an increase of US\$4 billion from an estimate provided late last month. With just six months before midterm elections in which President Donald Trump's Republicans may face an uphill battle to keep their House majority, Democrats are riding high in public opinion polls as they attempt to link the war with cost of living issues. On April 29, the Pentagon said the war at that point had cost US\$25 billion. Jules Hurst, who is performing the duties of the comptroller, told lawmakers on Tuesday that the new cost included updated repair and replacement of equipment and operational costs. "The joint staff team and the comptroller team are constantly looking at that estimate," Hurst said. He was speaking alongside Defence Secretary Pete Hegseth and Chairman of Joint Chiefs of Staff, General Dan Caine.

[Anthropic's Mythos sends US banks rushing to plug cyber holes](#)

U.S. banks are rushing to fix scores of IT system weaknesses flagged by Anthropic's powerful but costly Mythos AI tool, prompting urgent repairs, software upgrades and raising the possibility of disruption for customers. A handful of the country's largest lenders currently have access to Mythos, Reuters has previously reported, and are now uncovering issues the program is revealing, several sources familiar with the matter said. As they comb through the vulnerabilities, the larger banks are also helping inform smaller banks who do not have direct access to the tool so they can prepare their systems, those sources said. Mythos is viewed by cybersecurity experts as posing significant challenges to the banking industry and its legacy technology systems, prompting a series of warnings from regulators and policymakers.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	74559	-1.9	-3.0	-9.8	-8.1
Nifty	23380	-1.8	-1.9	-8.2	-4.9
Dow Jones	49761	0.1	3.8	0.6	17.3
S&P 500 Index	7401	-0.2	8.6	8.3	26.6
NASDAQ	26088	-0.7	13.9	15.4	39.4
FTSE	10265	0.0	-3.2	-1.3	19.3
Nikkei	62743	0.5	11.0	10.2	64.3
Hang Seng	26348	-0.2	1.8	-2.5	11.9
Shanghai Composite	4214	-0.2	5.7	1.9	25.1
Brazil	180342	-0.9	-8.6	-4.0	32.1

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	45689	-2.6	3.2	0.0	4.3
Small-Cap	51883	-3.0	7.3	5.3	5.5
Auto	57556	-2.3	0.1	-8.0	10.9
health	46069	-1.6	8.4	8.0	9.7
FMCG	18662	-1.6	5.9	-0.4	-9.0
IT	27486	-3.7	-7.0	-13.0	-25.1
PSU	21123	-1.2	-0.6	-3.1	12.3
Bankex	60333	-1.7	-3.7	-10.6	-3.6
Oil & Gas	26872	0.0	2.0	-6.0	1.1
Metal	41995	-0.5	3.3	7.3	40.8
Capital Goods	76217	-2.9	6.0	11.7	15.6
Reality	5972	-4.2	1.8	-6.7	-11.0

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	153442	-0.1	0.5	0.4	59.0
Silver (₹/Kg)	279062	0.3	14.7	18.0	188.5
Copper (\$/MT)	13943	2.7	8.5	5.9	47.6
Alum (\$/MT)	3579.5	2.2	2.3	15.4	48.1
Zinc (\$/MT)	3480	1.5	4.4	2.2	31.1
Nickel (\$/MT)	19253	1.9	11.7	7.7	21.8
Lead (\$/MT)	1987.5	0.6	3.4	-0.3	0.3
Tin (\$/MT)	55708	3.4	16.1	12.2	74.7
LS Crude(\$/Bbl)	102.18	4.2	14.1	64.1	68.3
N.Gas (\$/mmbtu)	2.843	-2.3	1.3	-12.8	-30.1

Rs/ US \$	12-May	1D (%)	1MFwd	3MFwd	1YFwd
Spot	95.63	-0.3	0.27%	0.83%	3.22%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.17	0.0	-0.2	-1.1	5.0
USD-JPY	157.61	0.0	1.2	-3.1	-6.4
GBP-USD	1.35	0.0	0.2	-0.8	1.7
USD- AUD	0.72	0.0	2.0	2.4	11.9
USD-CAD	1.37	0.0	0.7	-0.6	1.8
USD-INR	95.63	-0.3	-2.4	-5.3	-10.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	47.7	-3.1	-17.6	-27.5	-41.7
Infy	12.1	-2.0	-9.3	-15.2	-35.4
Wit	1.9	-2.1	-14.3	-18.4	-37.8
ICICIBK	25.8	-1.2	-7.0	-17.5	-23.2
HDFCBK	24.0	-0.7	-10.1	-26.8	-33.6
DRRDY	12.5	-5.2	-6.4	-12.9	-10.6
TATST	21.6	-4.8	-2.7	-5.7	16.4
AXIS	65.5	-1.5	-8.6	-12.1	-7.1
SBI	102.2	0.0	-11.4	-22.5	8.6
RIGD	57.2	-1.5	-1.5	-11.5	-15.0

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	80649.0	0.0	10.2	17.1	-22.9
Ether	2287.3	0.1	1.5	11.4	-15.0

Rs Cr	Buy	Sell	Net
DII Prov (12-May)	20,684.82	12,694.50	7,990.32
FII Prov (12-May)	16,555.27	18,514.66	-1,959.39



Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.5	1.1	3.4	8.9	-0.2
GIND10YR	7.0	0.2	1.9	5.4	10.5
\$ Index	98.3	0.3	-0.4	1.4	-3.4
US Vix	18.0	-2.1	-6.4	-13.6	-2.2
India Vix	19.3	3.9	2.3	64.4	4.8
Baltic Dry	3001.0	0.8	36.3	43.2	130.1
Nymex (USD/barrel)	102.2	4.2	5.8	62.6	64.9
Brent (USD/barrel)	107.6	3.3	13.1	59.4	65.7

F&O Statistics	12-May	11-May
Open Interest Index (Cr.)	69596	64969
Open Interest Stock (Cr.)	525330	539309
Nifty Implied Volatility	18%	16%
Nifty Put Call Ratio (OI)	0.69	0.93
Resistance (Nifty Fut.)	24100	24450
Support (Nifty Fut.)	23570	23775
Resistance (Sensex)	76900	78150
Support (Sensex)	75300	76100

Turnover Data ₹ Cr.	12-May	11-May
BSE Cash	10259	11273
NSE Cash	144732	138987
Index Futures (NSE)	22688	19694
Index Options (NSE)	81012	64088
Stock Futures (NSE)	81707	83500
Stock Options (NSE)	8198	9676
Total F&O (NSE)	193606	176958

NSE Category-wise turnover for the week 04 May to 08 May 2026			
Client Categories	Buy	Sell	Net
DII	93214	77253	15962
RETAIL	270278	267830	2449
OTHERS	354917	373327	-18410
Total	718410	718410	0

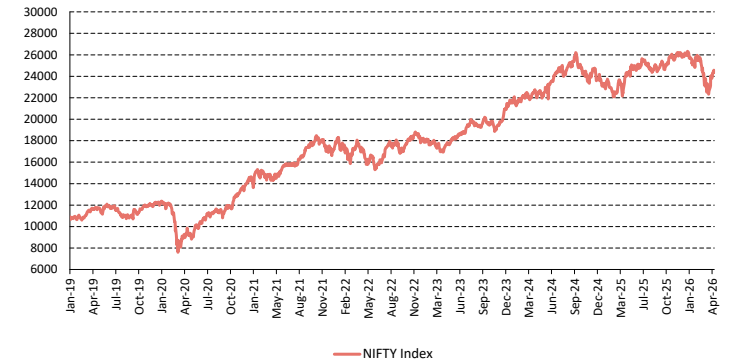
Margin Trading Disclosure 11-05-2026		₹ In Lakhs
Scripwise Total Outstanding on the BOD		1201128
Fresh Exposure taken during the day		627130
Exposure liquidated during the day		458221
Net scripwise outstanding at the EOD		12180036

Valuation Snapshot

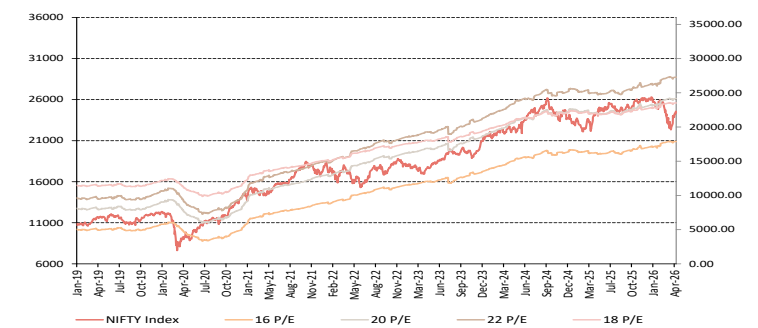
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	19.2	16.4	2.7	2.4	14.4
SENSEX	18.9	16.1	2.7	2.4	14.6
CNX 500	20.7	17.1	3.0	2.7	14.2
CNX MIDCAP	30.1	24.0	4.0	3.6	13.0
NSE SMALL-CAP	24.0	19.3	2.8	2.6	11.3
BSE 200	20.8	17.7	3.0	2.6	14.1
BANK NIFTY	14.1	11.3	1.7	1.5	11.6
CNX IT	16.9	13.9	4.4	4.0	25.8
CNX PHARMA	31.0	28.2	4.2	3.8	13.4
CNX INFRA.	22.2	18.9	2.8	2.5	12.7
CNX FMCG	29.5	31.4	8.0	7.4	30.6

Source: Bloomberg

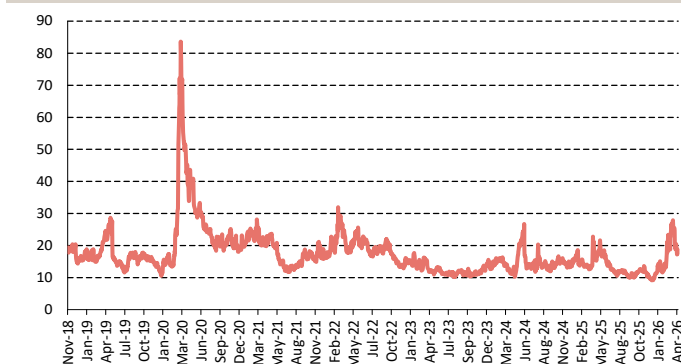
Nifty



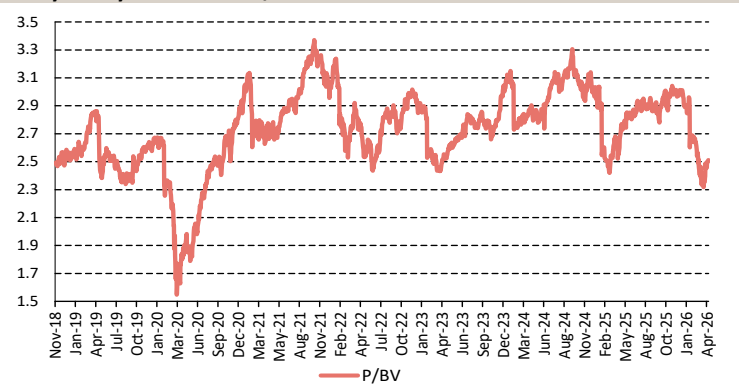
Nifty-One year forward P/E



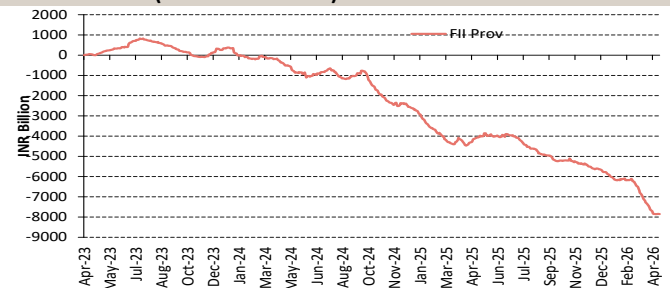
INDIA VIX



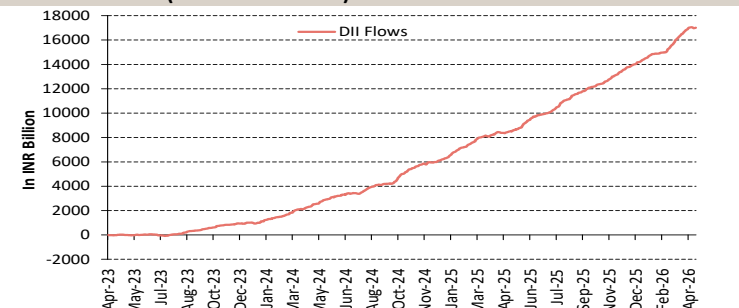
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)





[Trump says he doesn't need China's help to end Iran war, Teheran tightens grip on Strait of Hormuz](#)

US President Donald Trump said on Tuesday (May 12) that he does not think he will need China's help to end the war with Iran, even as hopes for a lasting peace deal dwindled and Teheran tightened its grip over the Strait of Hormuz. Ahead of a high-stakes summit in Beijing, Trump said that he did not think he would need to enlist Chinese President Xi Jinping to resolve the conflict, which has continued to bottle up maritime traffic that normally provides one-fifth of the world's oil supply. "I don't think we need any help with Iran. We will win it one way or the other, peacefully or otherwise," he told reporters. More than one month after a tenuous ceasefire took effect, the two sides have made no progress on an agreement that would end hostilities. The Trump administration said on Tuesday that senior US and Chinese officials had agreed last month that no country should be able to charge tolls on traffic through the region, in an effort to project consensus on the issue ahead of the summit.

[China's policies threaten US\\$650 billion in G-7: US chamber](#)

CHINA'S industrial strategy threatens hundreds of billions of dollars worth of industrial output in the world's most advanced economies, posing a danger of hollowing out their industrial capabilities, according to a release from the largest American business lobby. Chinese policies are "becoming more systematic and pervasive," according to the report, published on Monday (May 11) by the US Chamber of Commerce and prepared by the Rhodium Group research firm. "Beijing is actively reinforcing its control over value chains using regulations and economic coercion." Advanced economies face the risk of sustained erosion in manufacturing competitiveness because of a more expansive industrial policy by Beijing, and ought to coordinate better to meet the danger, the report said. The automotive, machinery and chemicals sectors are among those in particular at risk from Chinese competitors, the report said.

[EU says could expand naval mission to Strait of Hormuz](#)

EU top diplomat Kaja Kallas said Tuesday the bloc could expand a naval mission it has in the Red Sea to cover the Strait of Hormuz, once the Iran war ends. "Operation Aspides already makes a crucial contribution in protecting shipping in the Red Sea but its activities could also be extended to the strait," Kallas said after a meeting of European Union defence ministers. Kallas said that some countries were already promising to contribute more ships to the mission and that could help if the decision is taken to extend its scope. Reeling from Trump's war on Iran and the global economic fallout, Europe has been scrambling to play a role to get shipping moving again once the conflict ends. France and Britain have led talks on a potential naval effort in the region, with defence ministers from four dozen countries to hold a fresh round of discussions Tuesday.

[UAE's main gas complex to resume full capacity next year after attacks](#)

The United Arab Emirates' main gas-processing complex, one of the world's largest, will not resume full capacity until next year, its operator said Tuesday, after it was targeted in the Middle East war. ADNOC Gas said the Habshan site in the capital Abu Dhabi, which supplies gas across the UAE, was operating at 60 percent and "the company is currently working towards achieving 80 percent restoration by the end of 2026, with full capacity restored in 2027". The complex was targeted several times during the war, with production halted on at least three occasions after falling debris from interceptions of projectiles caused fires. Iran targeted the UAE more than any other country during the war, launching drone and missile attacks at US assets but also civilian infrastructure including airports and energy facilities.

[Kremlin, Trump say Ukraine war nearly over after Zelenskiy casts doubt](#)

The Kremlin repeated Russian President Vladimir Putin's assertion that the war in Ukraine was almost over on Tuesday and U.S. President Donald Trump said the war's conclusion was "very close," perspectives not shared by Ukrainian President Volodymyr Zelenskiy, who said Moscow had no intention of ending it. "I think that the matter is coming to an end," Putin told reporters on Saturday. Asked to comment on Putin's remarks, Kremlin spokesman Dmitry Peskov said on Tuesday that a certain amount of trilateral work with Ukraine and the United States had been done towards winding down the war, now in its fifth year. "This accumulated groundwork in terms of the peace process allows us to say that the completion is indeed approaching," Peskov told reporters, though he added it was difficult to provide specific details at the current time.

[Global EV demand rises for second month, data shows](#)

Global demand for electric vehicles rose for a second straight month in April as high petrol prices kept steering buyers away from combustion-engine cars, data from consultancy Benchmark Mineral Intelligence showed on Wednesday. Registrations of new battery-electric vehicles and plug-in hybrid electric vehicles rose 6% from a year earlier to 1.6 million in April, a proxy for sales, although they fell 9% from March's record monthly high, BMI said. Governments kept measures in place to limit fuel prices after war in the Middle East disrupted a major shipping route for oil. In Europe, registrations climbed 27% to about 400,000 units in April, while countries in the European Economic Area and Switzerland have committed nearly 200 billion euros (\$235 billion) to their EV ecosystem, a recent study showed.

[Japan's 10-year bond yield hits 29-year high as market awaits Bessent's remarks](#)

Japan's 10-year government bond yield hit a 29-year high on Tuesday (May 12), despite a moderately firm auction, as the market awaited comments from US Treasury Secretary Scott Bessent, who is visiting Tokyo. The 10-year JGB yield rose 2.5 basis points to 2.545 per cent, its highest since June 1997. The five-year JGB yield rose 2 bps to a record high of 1.925 per cent. The market weighed the possibility of Bessent urging Japan to take measures to prevent a JGB selloff or renew his calls for speedier



rate hikes by the Bank of Japan as a way to support the yen. “The market is on guard around Bessent’s comments that would affect Japan’s monetary policy and finance, as well as the foreign exchange market,” said Masayuki Koguchi, executive fund manager at Mitsubishi UFJ Asset Management.

[Asia-Pacific to lead global business-travel spending in 2026](#)

Asia-Pacific is set to be the world’s largest business-travel market in 2026, based on a new forecast, with the surge seen driven by the region’s expanding manufacturing and trade activity. Spending on corporate trips from the region is expected to reach US\$701 billion this year – slightly more than 40 per cent of global expenditure, said trade group Global Business Travel Association (GBTA). That represents a 10.9 per cent year-over-year increase, driven largely by Japan, South Korea and India. Europe is expected to be the second-largest, followed by North America, said GBTA. “Manufacturing is the largest business-travelling sector,” said Suzanne Neufang, CEO of GBTA. Trade – whether with new partners, old ones or reacquainted partners – “is one of the key drivers for confidence in our sector”.

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[S&P 500 slips from record Tuesday as chips rally takes a breather and inflation comes in hot: Live updates](#)

The S&P 500 slipped on Tuesday, weighed down by losses in technology stocks and higher oil prices, as traders reacted to a hotter-than-expected annual consumer price index reading for April. The broad market index was 0.16% lower, closing at 7,400.96, and the Nasdaq Composite dropped 0.71% to 26,088.20. The Dow Jones Industrial Average advanced 56.09 points, or 0.11%, and ended at 49,760.56. Micron Technology — which led the S&P 500 and Nasdaq Composite to record highs on Monday — reversed course, falling 3.6%. The stock soared more than 37% last week and around 53% last month amid a memory chip rally. Advanced Micro Devices and Qualcomm also dropped 2% and 11%, respectively. In April, AMD surged more than 74%, while Qualcomm gained more than 39%. In its latest counteroffer, Iran has insisted on war reparations, full sovereignty over the Strait of Hormuz, the release of frozen Iranian assets and the lifting of economic sanctions.

Corporate News

[India's Adani Ports to invest \\$1.36 billion in Europe expansion](#)

India’s Adani Ports (APSE.NS), opens new tab said on Tuesday it will deepen its European footprint by building offshore capabilities with U.S. engineering firm Oceaneering International (OII.N), opens new tab, committing \$1.36 billion in capital spending through fiscal year 2031. The country’s largest private port operator said it is targeting marine revenue of 60 billion rupees (\$627.43 million) from the expansion. As part of the planned expansion, its marine services unit Astra Offshore will develop a fleet of 200 vessels with specialised offshore capabilities. The deal reflects Adani Ports’ strategy to scale up its global footprint and tap rising offshore logistics demand in Europe, as it seeks to diversify beyond its core domestic port business and build a meaningful presence in maritime services.

[JSW Steel's crude production dips 1% to 2.118 million tonnes in April](#)

JSW Steel on Tuesday reported consolidated crude steel production of 2.118 million tonnes in April, dipping about 1 per cent compared with 2.14 million tonnes last year. The flagship steel business of the Sajjan Jindal-led JSW Group said its Indian operations contributed 2.04 million tonnes in April, down one per cent from 2.056 million tonnes last year. JSW produced 78,000 tonnes in Ohio, United States, in April, sliding 7 per cent from 84,000 tonnes. “On a consolidated basis, the company’s crude steel output stood at 2.118 million tonnes,” the company said in a statement. Company sources said production in India was affected by the shutdown of Blast Furnace-3 (BF3) at the Vijayanagar steel complex for capacity upgrade.

[IIFL Finance receives ₹476 crore tax demand for 2018–2025 block period; to challenge order](#)

NBFC providing gold loans and business loans, IIFL Finance Ltd, said on Tuesday (May 12), that it has received an income tax order raising a demand of ₹475.56 crore for the block period from April 1, 2018, to February 3, 2025. The order was passed by the Joint Commissioner of Income Tax (OSD), Central Circle 4(4), Mumbai. The assessment order was received on May 12, 2026, the company said. IIFL Finance stated that it believes it has duly discharged all applicable tax liabilities and has adequate factual and legal grounds to support its position. It added that it does not expect any material impact on its financials or operations due to the order. The company is evaluating available options and will pursue appeals against the order under applicable laws.



[MTAR Technologies Q4 Results | Net profit zooms 3x on 67% revenue growth](#)

Precision engineering company MTAR Technologies Ltd on Tuesday (May 12) reported a 222.6% year-on-year surge in net profit for the fourth quarter at ₹44.2 crore, compared with ₹13.7 crore in the same period last year. For Q4 FY26, profit before tax increased 219.4% year-on-year to ₹59.5 crore from ₹18.6 crore in Q4 FY25. Revenue for the quarter increased 67.2% year-on-year to ₹306 crore from ₹183 crore a year ago. The company's EBITDA rose 80.9% to ₹61.7 crore in the quarter, compared with ₹34.1 crore in the corresponding period last year. The EBITDA margin expanded to 20.2% from 18.6% a year earlier. On a sequential basis, revenue from operations in Q4 FY26 stood at ₹306.1 crore compared with ₹278 crore in Q3 FY26, registering a 10.1% increase. EBITDA in Q4 FY26 came in at ₹61.8 crore compared with ₹64 crore in Q3 FY26, down 3.5% sequentially.

[Texmaco Rail secures mega South Africa rail order worth over ₹4,045 crore](#)

Texmaco Rail and Engineering Ltd on Tuesday (May 12) said it has secured a major international rail opportunity in South Africa valued at more than ₹4,045 crore through a letter of award from a South African train operating company. The order covers the supply of more than 2,235 freight wagons across multiple variants, along with 30 diesel locomotives. Texmaco said this marks one of its largest international rolling stock opportunities and represents a key milestone in its global expansion plans. The project is aligned with South Africa's rail sector reforms and the emerging open access freight rail framework aimed at increasing investments in freight mobility, rolling stock modernisation, mining logistics and railway infrastructure.

[Dixon Tech Q4 profit falls 36% despite revenue growth and expansion plans](#)

Electronics manufacturing services provider Dixon Technologies reported a 36% on-year decline in net profits at Rs 298 crore for the quarter ended March 2026, even as quarterly revenue grew 3% on-year to Rs 10,595 crore. Dixon's management said the March quarter faced a sluggish environment where revenues remained flat due to geopolitical tensions, soft consumer demand and inventory rationalisation by customers. Rising component costs of memory chips and semiconductor-linked inputs also weighed on profit margins, which fell 170 basis points to 2.8% in Q4FY26. However, since the company operates on a pass-through model, these increased component costs automatically inflate overall revenue which can optically lower profit margins, even though per-unit profitability remains protected, Atul Lall, vice chairman and managing director, Dixon Technologies told analysts on Tuesday.

[GRSE Says Rs 33,000 Crore Navy Corvette Contract Could Be Signed This Quarter](#)

Shares of Garden Reach Shipbuilders & Engineers Ltd are likely to remain in focus after the company said the Rs 33,000 crore Next Generation Corvette programme could move to contract signing in the current quarter. The company said price negotiations for the project have been completed and discussions are now at the final contract stage. "Our current assessment is that the contract could be signed during the current quarter," Chairman and Managing Director PR Hari said during the company's earnings call on Tuesday. The update comes weeks after the company reported record quarterly and annual earnings for FY26. Investors have been tracking the timeline for the Navy project after management had earlier expected closure by the end of March. The proposed programme is among the largest upcoming naval contracts for domestic shipyards and is expected to support long-term order visibility for the company.

[HUL Continues Calibrated Price Hikes Amid Rising Input Cost Pressure](#)

Fast-moving consumer goods major Hindustan Unilever Limited (HUL) has continued taking calibrated price hikes across key household and personal care categories amid persistent inflationary pressure on crude-linked inputs, packaging materials and logistics costs, according to distributor channel checks. The latest round of hikes in May 2026 has impacted products such as Wheel Detergent, Vim Dishwash Bar and Ponds White Cream, indicating that the company is continuing to pass on a part of the rising input costs while attempting to protect margins. In the detergents category, HUL has raised prices of Wheel Detergent (1 kg pack) from Rs 80 to Rs 83 in May, translating into a 3.75% increase. This comes after a previous hike in April, when the company increased prices from Rs 76 to Rs 80, or by 5.26%. Overall, Wheel Detergent prices have risen by 9.21% between April and May.

Industry & Economics News

[Power, renewable energy ministries to discuss green power curbs and grid penalties](#)

The ministries of renewable energy and power will meet on Wednesday to discuss issues related to the deviation settlement mechanism, curtailment of green power and transmission infrastructure, renewable energy minister Pralhad Joshi said on Tuesday. Speaking at the CII Annual Business Summit, Joshi said industry concerns over the viability of renewable energy projects under stricter grid compliance rules were being examined. "The issues that have been brought up by the industry such as curtailment and deviation settlement mechanism, all that will be discussed," he said on the sidelines of the event. "This is a continuous process and won't be resolved in a day... There have already been a few meetings on this."

[State banks record all-time high net profit of Rs 1.98 lakh crore in FY26: FinMin](#)

Public Sector Banks (PSBs) have recorded an all-time high net profit of Rs 1.98 lakh crore in 2025-26 fiscal year, marking the fourth straight year of profitability, the finance ministry said on Tuesday. Improved asset quality, healthy credit expansion and



higher income contributed to improved profitability of PSBs during 2025-26, the ministry said. Aggregate operating profit reached Rs 3.21 lakh crore, while aggregate net profit increased by 11.1 per cent y-o-y to a historic high of Rs 1.98 lakh crore, marking the fourth consecutive year of aggregate profitability for PSBs. The aggregate business of PSBs increased to Rs 283.3 lakh crore as on March 31, 2026, registering growth of 12.8 per cent over the previous year.

[Govt may soon assess oil firms' ₹2 trillion under-recoveries: Hardeep Puri](#)

The government will look at state-run oil-marketing companies' (OMCs') soaring under-recoveries on sales of petrol and diesel owing to keeping their prices unchanged, said Union Petroleum Minister Hardeep Singh Puri on Tuesday. The minister, however, dismissed reports of the government planning to increase fuel prices following the conclusion of regional elections, saying the two were unrelated. "(Fuel) prices have not been increased in the last four years. The last increase was in 2022. I am not saying that prices will not go up. I am saying the two are unrelated," said Puri at the "Annual Business Summit" of the Confederation of Indian Industry. Despite the energy shock triggered by the West Asia crisis, India has adequate fuel stocks with 60 days' crude oil, 60 days' liquefied natural gas (LNG), and 45 days' liquefied petroleum gas (LPG), he said.

[India raises gold and silver tariffs to 15% to curb imports, support rupee](#)

India has raised import tariffs on gold and silver to 15% from 6%, government orders said on Wednesday, as part of efforts to curb overseas purchases of the metals and ease pressure on the country's foreign exchange reserves. The higher duties could dampen demand in the world's second-largest consumer of precious metals, although they may help narrow India's trade deficit and support the rupee, one of Asia's worst-performing currencies. The government has imposed a 10% basic customs duty and a 5% Agriculture Infrastructure and Development Cess (AIDC) on gold and silver imports, taking the effective import tax to 15% from 6%. Prime Minister Narendra Modi on Sunday urged people to avoid gold purchases for a year to help protect foreign exchange reserves. India meets almost all of its gold consumption through imports.

[India set for record DAP fertiliser import in single tender amid supply fears](#)

India is set to import a record 1.35 million metric tons of diammonium phosphate (DAP) in a single tender, government sources said, as the disruption in fertiliser supplies due to the Iran conflict prompts New Delhi to secure larger supplies. The purchases, equivalent to about a quarter of India's annual DAP imports, are likely to tighten global supplies and support prices, which have already risen on higher energy and freight costs. Indian Potash Ltd (IPL) agreed to buy 765,000 tons of DAP at \$930 per ton on a cost-and-freight (CFR) basis for delivery to the west coast, and another 581,500 tons at \$935 per ton CFR for delivery to the east coast, the sources said, declining to be named as they were not authorised to speak to the media.

[India's inflation in April rises for sixth straight month, but undershoots estimates](#)

India's consumer price inflation in April rose for the sixth straight month to 3.48% from 3.40% in March, even as the government kept prices at the pump steady to shield consumers from rising global oil prices. The headline inflation number was below economists' expectations for a 3.80% rise in the consumer price index, as per a Reuters poll. Food inflation, a key constituent of the country's consumer price index, hit 4.2%, up from 3.87% in March, India's Ministry of Statistics and Program Implementation said in a release. The latest inflation reading may matter less than its trajectory, Duvvuri Subbarao, former governor of the Reserve Bank of India, told CNBC's Inside India on Tuesday. It estimates headline inflation for the financial year ending in March 2027 to be around 4.6%.

[Indian banks resume bullion imports after month-long halt over 3% levy, sources say](#)

Indian banks have resumed gold and silver imports after a hiatus that stretched for more than a month, trade and government sources told Reuters. It has agreed to pay a 3 per cent customs levy that earlier prompted lenders to halt shipments, the sources added, who were not authorised to speak publicly. The resumption is expected to boost the country's gold imports, widen the trade deficit and put more pressure on the rupee – which is among Asia's worst-performing currencies in 2026. Worried about mounting pressure on India's balance of payments and the currency, Indian Prime Minister Narendra Modi on Sunday (May 10) urged people to avoid buying gold for a year to help preserve the country's foreign-exchange reserves.

[Statistics ministry pushes GDP data release to June to improve accuracy](#)

The statistics and programme implementation ministry has revised the release schedule for provisional gross domestic product (GDP) estimates and fourth-quarter GDP data to June 7 of each year, or the previous working day in case of a holiday, from the last working day of May. The change followed consultations with the Advisory Committee on National Accounts Statistics (ACNAS), as several datasets become available only after a delay of up to two months. According to the ministry, listed companies are required to file audited fourth quarter and annual financial results within 60 days of the financial year-end, leading many firms to submit data close to the May 31 deadline. Similarly, key central government fiscal data for March relating to revenue expenditure, capital expenditure, taxes, subsidies, and interest payments are finalised only after a two-month lag.



Listing Updates

Listing of New Securities of Lloyds Enterprises Ltd.

7,244 Equity shares pursuant to conversion of partly paid shares to fully paid up of Re.1/- each issued on rights basis.

Listing of new securities of Vardhman Polytex Limited.

2,41,25,000 equity shares of Re. 1. /- each issued at premium of Rs.11.55/- to Promoter group on preferential basis pursuant to conversion of warrants.

Listing of new Securities of Rex Sealing and Packing Industries Limited.

60,952 equity shares of Rs. 10/- each issued at a premium of Rs. 200/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Grasim Industries Ltd.

366 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs.2/- each issued on rights basis.

Listing of New Securities of SEPC Ltd.

47,067 Equity shares pursuant to conversion of partly paid shares to fully paid up of Rs.10/- each issued on rights basis

Listing of New Securities of Aveer Foods Limited.

2,26,087 equity shares of Rs. 10/- each issued at a premium of Rs.565/- to Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of RACONTEUR GLOBAL RESOURCES LIMITED.

55,64,283 equity shares of Rs. 10/- each issued at a premium of Rs.4/- to Non-Promoters on a preferential basis.

Listing of New Securities of Capfin India Limited.

10,30,000 equity shares of Rs. 10/- each issued at a premium of Rs.22.88/- to Promoter and Non-Promoter on a preferential basis.

Listing of New Securities of Shri Gang Industries & Allied Products Limited.

2,50,000 equity shares of Rs. 10/- each issued at a premium of Rs.89/- to Promoters on a preferential basis.

Listing of New Securities of Corporate Merchant Bankers Limited.

6,01,04,119 equity shares of Rs. 10/- each issued at a premium of Rs.6.08/- to Non-Promoters on a preferential basis.



Technical



- Nifty index witnessed a big correction in yesterday's session.
- The index made a low of 23348 in yesterday's session.
- The 50% retracement level is present at the 23390 level.
- This is the immediate support for the index.
- The next support for the index lies at the 23150 level.
- Going ahead, the index has resistance at the 23800 level while the support lies at the 23150 level.
- Sensex: Resistance : 75800, Support: 73900
- Nifty: Resistance : 23800, Support: 23150



World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 12 May 2026	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	50513	41354	-1	41354	20%	49761	1844	4	309	1	7350	17	21.50
NASDAQ COMP	26359	18473	-1	18473	41%	26088	3185	14	3491	15	7380	39	31.34
S&P 500	7429	5767	0	5767	28%	7401	584	9	568	8	1557	27	21.80
Latin America													
BOVESPA	199355	131550	-10	131550	37%	180342	-16982	-9	-7424	-4	43779	32	8.92
BOLSA	72111	55288	-3	55288	27%	70037	13	0	-851	-1	13271	23	13.59
Europe													
FTSE	10935	8531	-6	8531	20%	10265	-335	-3	-137	-1	1660	19	12.93
CAC	8642	7505	-8	7505	6%	7980	-280	-3	-361	-4	130	2	14.67
DAX	25508	21864	-6	21864	10%	23955	151	1	-898	-4	388	2	15.41
Asia Pacific													
AUSTRALIA	9201	8234	-6	8234	5%	8671	-255	-3	-247	-3	402	5	17.42
HANGSENG	28056	22668	-6	22668	16%	26348	454	2	-685	-3	2798	12	11.71
JAKARTA	9174	6745	-25	6745	2%	6859	-641	-9	-1353	-16	26	0	10.95
MALAYSIA/ KLSE	1771	1489	-1	1489	18%	1751	70	4	11	1	168	11	15.16
NIKKEI	63385	36856	-1	36856	70%	62743	6240	11	5801	10	24559	64	24.94
SEOUL	8000	2588	-4	2588	195%	7643	1835	32	2136	39	5035	193	9.08
SHANGHAI	4230	3332	0	3332	26%	4214	228	6	80	2	845	25	14.73
STRAITS	5041	3846	-2	3846	29%	4946	-38	-1	8	0	1065	27	15.39
TAIWAN	42253	20941	-1	20941	100%	41898	6441	18	8293	25	20568	96	20.95
THAILAND	1545	1054	-4	1054	41%	1484	-23	-2	53	4	269	22	15.26
NIFTY													
NIFTY	26373	22183	-11	22183	5%	23380	-463	-2	-2092	-8	-1199	-5	19.17
SENSEX	86159	71546	-13	71546	4%	74559	-2288	-3	-8068	-10	-6589	-8	18.90



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The price target for a **large cap stock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform**, the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral**.

(For Mid & Small cap stocks from 12 months perspective)

BUY Absolute Return >20%

HOLD Absolute Return Between 0-20%

SELL Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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