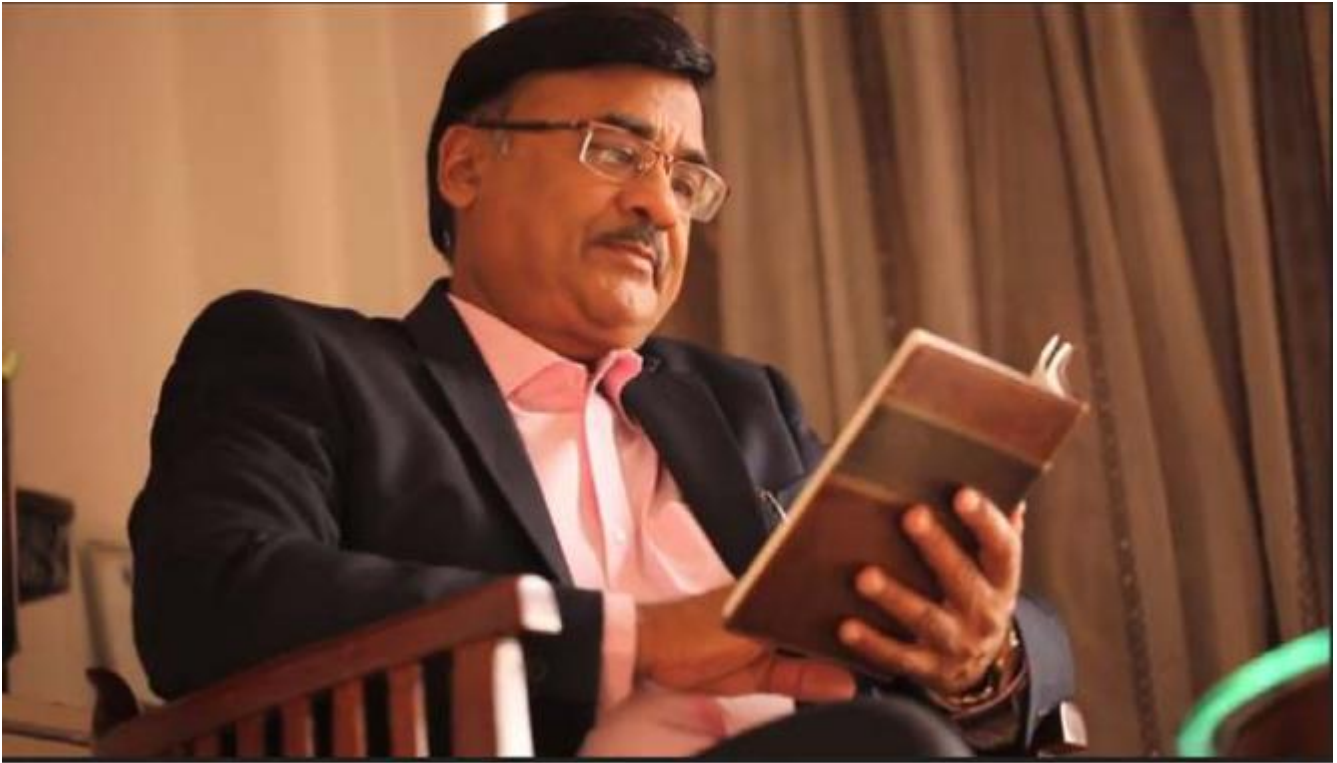




**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS



**CA (Dr.) Ashok Ajmera's Weekly Column as on May 02nd, 2026**

---

**" Indian Equities Rebound, but Rising Crude and Weak Rupee Weigh on Sentiment"**



## CA (Dr.) Ashok Ajmera's Weekly Column

Indian equities partially recovered from March's sharp sell-off, posting strong gains in April; however, Thursday's decline underscored lingering market fragility. Sentiment was weighed down by a sharp surge in crude oil prices and weakness in the rupee, after Brent crude rose to around \$126 per barrel, a four-year high, amid escalating geopolitical tensions and reports of potential US action against Iran. The Indian rupee slipped to a record low, reflecting investor concerns over the inflation-growth trade-off and potential capital outflows for a net energy-importing economy. Despite these headwinds, benchmark indices Nifty and Sensex advanced 7.5% and 6.9% in April, respectively, marking their strongest monthly performance since December 2023, and partially recovering from the over 11% decline witnessed in March.

The top gainers in the Nifty 50 index were Sun Pharma (up 7.63%), Coal India (up 6.83%), Reliance (up 6.51%), Adani Enterpris (up 4.71%) and ONGC (up 4.65%). The major losers in the Nifty 50 index were Axis Bank (down 7.40%), Shriram Finance (down 7.13%), ICICI Bank (down 6.28%), HCL Tech (down 6.14%) and Interglobe Avi (down 5.72%).

### FII and DII activity

In the week gone by, FIIs were net sellers of Rs. 13,771.50 Crores and DIIs were also net sellers of Rs. 11,585.20 Crores. In the previous week FIIs were net sellers of Rs. 17,139.86 Crores and DIIs were net buyers of Rs. 9,782.05 Crores. In the month of April 2026, FIIs were net sellers of equities worth Rs. 70,135.46 Crores and DIIs were net buyers of equities worth Rs. 51,063.87 Crores.

### Sector Movement

The Outperforming sector in the week was Nifty Oil & Gas, up by 3.20% and worst performing sector was Nifty PSU Bank, down by 3.73% in the week.

### Global Market and Major Developments

#### US

Most major indexes posted solid increases despite a flood of often contradicting headlines regarding the Middle East war and a surprisingly hawkish Federal Reserve policy meeting. Large-cap stocks beat small-caps, and value outperformed growth, as oil prices raised again, lifting the energy sector. The S&P 500 Index returned more than 10% in April, the greatest monthly gain since November 2020.

Five of the "Magnificent Seven" companies reported earnings, with financial results generally meeting or exceeding expectations for these bellwether firms. Alphabet shares jumped after the Google parent noted that strong demand for its artificial intelligence (AI) and cloud products showed that its heavy investment in AI is starting to pay off. On the other hand, Meta Platforms plummeted after it said that it will boost its AI spending by even more this year.

The Federal Open Market Committee (FOMC) held rates steady, as was widely expected, with a statement that continued to note an easing bias. Three members dissented from the decision to incorporate the easing language, and one dissented in favor of cutting rates. This was the largest number of dissents during Jerome Powell's time as Fed chair. Markets interpreted the dissents in favor of removing "easing" from the FOMC statement as a hawkish signal. While the April FOMC meeting was Powell's last as Fed chair, at his post-meeting press conference Powell said that he will remain on the Fed's Board of Governors for an undetermined time period. While Powell's term as a central bank governor runs through January 2028, it is unusual for a Fed chair to remain as a governor after their tenure as chair ends. Powell cited political interference in the form of legal actions against the Fed as the reason for his decision to stay on the Fed board.

Particulars	Close (30/04/2026: Thursday)	Open (27/04/2026: Monday)	Previous Close (24/04/2026 Friday)	Change (%)
<b>Nifty 50</b>	23,897.95	23,945.45	23,897.95	0.42
<b>Sensex</b>	76,664.21	76,856.05	76,664.21	0.33
<b>Nifty Midcap 100</b>	59,374.80	59,686.60	59,374.80	0.69
<b>Nifty Small cap 100</b>	17,567.20	17,670.10	17,567.20	2.50
<b>Sectoral Indices</b>				
<b>Nifty Bank</b>	56,089.75	56,162.60	56,089.75	-2.19
<b>Nifty Auto</b>	25,652.85	25,779.90	25,652.85	1.03
<b>Nifty IT</b>	28,530.60	28,582.75	28,530.60	2.89
<b>Nifty PSU Bank</b>	8,811.20	8,865.55	8,811.20	-3.73
<b>Nifty Fin Services</b>	26,141.75	26,160.65	26,141.75	-1.85
<b>Nifty Pharma</b>	22,580.10	22,648.60	22,580.10	3.05
<b>Nifty FMCG</b>	50,766.25	50,990.90	50,766.25	0.60
<b>Nifty Metal</b>	12,746.65	12,851.10	12,746.65	0.68
<b>Nifty Realty</b>	778.00	784.60	778.00	2.00
<b>Nifty Media</b>	1,438.70	1,444.10	1,438.70	1.20
<b>Nifty Energy</b>	39,903.75	40,058.85	39,903.75	2.18
<b>Nifty Private Bank</b>	26,717.30	26,662.40	26,717.30	-1.63
<b>Nifty Infra</b>	9,242.00	9,264.80	9,242.00	1.92
<b>Nifty Commodities</b>	10,108.80	10,159.25	10,108.80	1.28
<b>Nifty Consumption</b>	11,337.10	11,391.40	11,337.10	0.71
<b>Nifty PSE</b>	10,597.20	10,643.60	10,597.20	0.30
<b>Nifty Serv. Sector</b>	30,471.30	30,522.00	30,471.30	-0.73
<b>Nifty Healthcare</b>	14,570.60	14,618.25	14,570.60	2.39
<b>Nifty Oil &amp; Gas</b>	11,331.70	11,326.35	11,331.70	3.20
<b>Nifty INDIA MFG</b>	15,366.85	15,435.85	15,366.85	1.19
<b>US Indices</b>				
<b>Dow Jones</b>	49,499.27	49,112.20	49,230.71	0.55
<b>S&amp;P 500</b>	7,230.11	7,152.72	7,165.07	0.91
<b>NASDAQ 100</b>	27,710.36	27,278.28	27,303.67	1.49
<b>Commodities</b>				
<b>Gold (in Rs./ 10 gram)</b>	1,51,352	1,52,695	1,52,699	-0.88
<b>Brent Crude oil</b>	109.21	100.95	99.92	9.30



## Europe

The pan-European STOXX Europe 600 Index finished the week roughly steady, rising 0.10% in local currency terms. The corporate results season has continued, with hints of positive profit momentum. However, continuous stalemate discussions between Iran and the United States, the continued blockage of the Strait of Hormuz, and a rising oil price kept sentiment under check. Most European markets, with the exception of the London Stock Exchange, were closed for International Workers' Day on Friday.

The European Central Bank (ECB) held the deposit rate, its key rate, at 2% at its meeting on Thursday. However, officials acknowledged that the risks to the Eurozone's economy had "intensified" as a result of the conflict in the Middle East and that the governing council had discussed "at length an in depth" a potential interest rate rise.

The Economic Sentiment Indicator fell in April to 93.5, its lowest level since November 2020, according to data released by the European Commission. Consumer confidence was particularly weak, while industrial and construction confidence was more resilient. Preliminary data indicated that consumer price inflation in Germany hit 2.9% year over year in April, nudging up from the 2.7% recorded in March. This was slightly lower than market expectations of 3% and was largely due to a surge in energy prices. Data released this week showed that the unemployment rate in Spain climbed to 10.83% in the first quarter of 2026, which was markedly higher than expected. More encouragingly, the number of jobless people in the country was lower than the same period in 2025.

## Japan

Japan's equity markets generated mixed performance over the week, with the Nikkei 225 declining 0.34% while the broader TOPIX gained 0.33%. Heightened currency volatility was a key market driver during the week, including a sharp yen rebound widely attributed to suspected official intervention. At the same time, evolving Bank of Japan (BoJ) policy expectations also influenced markets, as the central bank held rates steady but signalled further tightening.

At its April 27–28 meeting, the BoJ left its key policy rate unchanged at around 0.75%, in line with expectations, but delivered a hawkish hold. The decision was split 6–3, with three board members calling for a rate hike to 1%, signaling growing momentum toward further policy normalization. The BoJ faces a difficult trade-off as a negative supply shock—linked to the conflict in the Middle East—pushes inflation higher while weighing on growth. BoJ Governor Kazuo Ueda noted that confidence in the baseline outlook has declined significantly, while also indicating that the bank may look through supply-driven price pressures, even as risks of more persistent inflation rise.

## China

Mainland shares closed the holiday-shortened week broadly unchanged, buoyed by Moody's upgrade of China's sovereign outlook to "stable" from "negative." According to FactSet, the onshore CSI 300 Index surged 0.80% through Thursday, while the Shanghai Composite Index increased by a comparable amount in local currency terms. In contrast, Hong Kong equities fell 0.78%, showing a reduced offshore risk appetite ahead of the Labor Day vacation. Mainland markets will be closed from May 1 to May 5 for Labor Day, with trading resumed on May 6, while Hong Kong markets will be closed on May 1 and resumed on May 4.

Rating agency Moody's revised China's credit outlook to "stable" from "negative" while affirming its A1 rating, citing resilience in growth and fiscal capacity despite domestic and external headwinds. Although it expects the government's debt burden to increase, the agency believes downside risks are contained as low interest rates and high domestic savings will help limit debt-servicing costs.

### Major Developments in Domestic Markets

1. India's economy remains resilient but faces mounting risks from the Middle East conflict, which has disrupted supplies of energy, fertilisers and industrial raw materials, raised costs and weakened trade, the government's monthly economic report said on Wednesday.
2. India collected 2.43 trillion rupees (\$25.61 billion) in goods and services tax in April, a rise of 8.7% from last year, the government said in a statement on Friday.
3. India's April gold imports are set to fall to a near 30-year low of around 15 metric tons, industry and government sources said, because banks have been hit by an unexpected tax demand.
4. Private Indian airport operators have warned that a government-directed 25% cut in landing and parking charges could strain cash flows and debt servicing, with no enforceable mechanism to ensure that airlines pass on the benefit to passengers, according to a letter seen by Reuters.
5. Truck rentals in India dropped by 4% to 5% in April after a sharp 9% to 10% decline in March on key routes due to Iran war and low supplies from the key manufacturing hub, the Indian Foundation of Transport Research and Training (IFTRT) said.
6. India's industrial output expanded 4.1% in March, its slowest pace in five months, as softer factory output and weak power generation weighed on growth, government data showed on Tuesday, amid worries over the Middle East conflict.
7. A court in the southern Indian state of Karnataka has temporarily blocked new, tougher penalties for solar and wind power producers for deviating from scheduled grid supply after industry bodies challenged the rules.
8. India turned a net exporter of finished steel in the financial year that ended on March 31, provisional government data reviewed by Reuters showed on Tuesday.
9. Sun Pharmaceutical Industries will buy US drug maker Organon & Co in an all-cash deal valued at about \$11.75 billion including debt, for the largest overseas acquisition by an Indian pharmaceutical company.
10. India ramped up coal and gas-fired power generation last week as peak demand hit a record 256.1 gigawatts (GW) over the weekend amid a heatwave, official data showed.

## Ajcon Global's observations and view:

### Short term view:

1. Indian equities are expected to trade range-bound with a cautious bias in the near term, as markets balance resilient domestic fundamentals against rising external risks. While the Federal Open Market Committee maintaining an easing stance offers some comfort, elevated crude oil prices, geopolitical tensions in the Middle East, and a mixed earnings trajectory continue to weigh on sentiment. Slower industrial output growth and concerns around input cost pressures further highlight risks to the inflation–growth balance.
2. Markets are likely to remain highly event-driven, with the outcome of the state elections on May 4 acting as a key near-term trigger. A result in line with exit polls could support sentiment and drive a relief rally, while any deviation may lead to cautious positioning. Additionally, risks of post-election price adjustments and ongoing global uncertainties could keep volatility elevated, with investors closely tracking crude price trends, geopolitical developments, and earnings updates for directional cues.
3. We continue to recommend accumulation in selective fundamentally strong stocks across sectors such as Railways, defence, logistics & tourism, banking and financial sector, FMCG, food processing, fertilisers, agro-based industries, infrastructure, IT many of which are attractively valued amid the current geopolitical situation. Special emphasis should be given to some small & midcap stocks having great stories.

### Medium - and Long-term view

1. We believe that in spite of whatever is happening globally, the Indian economy is still strongly placed as compared to the global peers due to higher GDP estimates, manageable inflation, softening RBI policy & managing the oil crisis well, with the rupee now strengthening and easing near-term concerns. Post, the recent correction many stocks have become attractive to take position from Medium to long term point of view as we believe that any adversity brings with it a greater opportunity, which has been proved time and again in the past.
2. Our faith remains in the Equity as the best asset class in the World but advice caution to the investors to be selective & remain invested in fundamentally strong companies, taking timely decisions.

### Disclaimer

Investments in securities market are subject to market risks. Read all the related documents carefully before investing.

Ajcon Global Services Limited is a SEBI registered Research Analyst entity bearing registration Number INH000001170 under SEBI (Research Analysts) Regulations, 2014.

Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provides any assurance of returns to investors.

Individuals employed as research analyst by Ajcon Global Services Limited or their associates are not allowed to deal or trade in securities that the research analyst recommends within thirty days before and within five days after the publication of a research report as prescribed under SEBI Research Analyst Regulations, 2014.

Subject to the restrictions mentioned in above paragraph, We and our affiliates, officers, directors, employees and their relative may: (a) from time to time, have long or short positions acting as a principal in, and buy or sell the securities or derivatives thereof, of Company mentioned herein or (b) be engaged in any other transaction involving such securities and earn brokerage.

Ajcon Global Services Limited is a fully integrated stock broking, investment banking, merchant banking, corporate advisory, commodity and currency broking Company. It may therefore have commercial relationship for the above said services with the Company covered in this Report. Ajcon Global Services Limited research analysts responsible for the preparation of the research report may interact with trading desk personnel, sales personnel and other parties for gathering, applying and interpreting information.

Ajcon Global Services Limited encourages independence in research report preparation and strives to minimize conflict in preparation of research report. Ajcon Global Services Limited or its analysts did not receive any compensation or other benefits from the companies mentioned in the report or third party in connection with preparation of the research report. Accordingly, neither Ajcon Global Services Limited nor Research Analysts have any material conflict of interest at the time of publication of this report.

Ajcon Global Services Limited or its associates may have commercial transactions with the Company mentioned in the research report with respect to advisory services.

The information and opinions in this report have been prepared by Ajcon Global Services Limited and are subject to change without any notice. The report and information contained herein is strictly confidential and meant solely for the selected recipient and may not be altered in any way, transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without prior written consent of Ajcon Global Services Limited. While we would endeavor to update the information herein on a reasonable basis, Ajcon



**AJCONGLOBAL**  
YOUR FRIENDLY FINANCIAL ADVISORS

Global Services Limited is under no obligation to update or keep the information current. Also, there may be regulatory, compliance or other reasons that may prevent Ajcon Global Services Limited from doing so. This report is based on information obtained from public sources and sources believed to be reliable, but no independent verification has been made nor is its accuracy or completeness guaranteed.

This report and information herein is solely for informational purpose and shall not be used or considered as an offer document or solicitation of offer to buy or sell or subscribe for securities or other financial instruments. Though disseminated to all the customers simultaneously, not all customers may receive this report at the same time. Ajcon Global Services Limited will not treat recipients as customers by virtue of their receiving this report. Nothing in this report constitutes investment, legal, accounting and tax advice or a representation that any investment or strategy is suitable or appropriate to your specific circumstances. The securities discussed and opinions expressed in this report may not be suitable for all investors, who must make their own investment decisions, based on their own investment objectives, financial positions and needs of specific recipient. This may not be taken in substitution for the exercise of independent judgment by any recipient. The recipient should independently evaluate the investment risks. The value and return on investment may vary because of changes in interest rates, foreign exchange rates or any other reason. Ajcon Global Services Limited accepts no liabilities whatsoever for any loss or damage of any kind arising out of the use of this report. Past performance is not necessarily a guide to future performance. Investors are advised to see Risk Disclosure Document to understand the risks associated before investing in the securities markets. Actual results may differ materially from those set forth in projections. Forward-looking statements are not predictions and may be subject to change without notice. Ajcon Global Services Limited or its associates might have managed or co-managed public offering of securities for the subject company or might have been mandated by the subject company for any other assignment in the past twelve months.

It is confirmed that CA (Dr.) Ashok Ajmera or any other Research Analysts of this report has not received any compensation from the company mentioned in the report in the preceding twelve months. Compensation of our Research Analysts is not based on any specific merchant banking, investment banking or brokerage service transactions.

Ajcon Global Services Limited or its subsidiaries collectively or Directors including their relatives, Research Analysts, do not own 1% or more of the equity securities of the Company mentioned in the report as of the last day of the month preceding the publication of the research report.

Ajcon Global Services Limited may have issued other reports that are inconsistent with and reach different conclusion from the information presented in this report. Neither the Research Analysts nor Ajcon Global Services Limited have been engaged in market making activity for the companies mentioned in the report.

We submit that no material disciplinary action has been taken on Ajcon Global Services Limited by any Regulatory Authority impacting Equity Research Analysis activities.

#### **Analyst Certification**

I, CA (Dr.) Ashok Ajmera, research analyst, author and the names subscribed to this report, hereby certify that all of the views expressed in this research report accurately reflect our views about the subject issuer(s) or securities. I also certify that no part of compensation was, is, or will be directly or indirectly related to the specific recommendation(s) or view (s) in this report.

#### **For research related queries,**

**Contact:** Divya Makwana - Research Analyst at - [research@ajcon.net](mailto:research@ajcon.net)

**Website:** [www.ajcononline.com](http://www.ajcononline.com)

#### **Registered and Corporate office**

408 - (4<sup>th</sup> Floor), Express Zone, "A" Wing, Cello – Sonal Realty, Near Oberoi Mall and Patel's, Western Express Highway, Goregaon (East), Mumbai – 400063. Tel: 91-22-67160400, Fax: 022-28722062