

Stock markets climb in early trade after Trump halts strikes on Iran, hints at deal

MUMBAI, MAY 19: Stock market benchmark indices rallied in early trade on Tuesday after US President Donald Trump said he has halted fresh strikes on Iran at the request of Qatar, Saudi Arabia and the UAE, asserting that serious discussions were underway with Tehran that could lead to an acceptable deal.

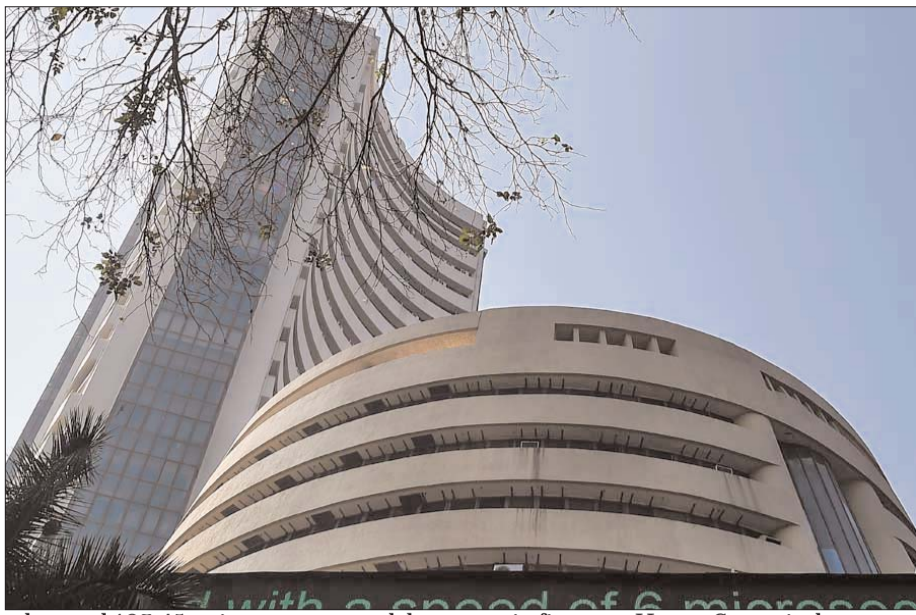
Buying in frontline IT stocks, Adani group firms and foreign fund inflows also added to the positive trend in equities.

Trump made the announcement on Truth Social on Monday late afternoon.

"I have been asked by the Emir of Qatar, Tamim bin Hamad Al Thani, the Crown Prince of Saudi Arabia, Mohammed bin Salman Al Saud, and the President of the United Arab Emirates, Mohamed bin Zayed Al Nahyan, to hold off on our planned Military attack of the Islamic Republic of Iran, which was scheduled for tomorrow (Tuesday)," Trump said.

"We were getting ready to do a very major attack tomorrow. I've put it off for a little while, hopefully, maybe forever, but possibly for a little while, because we've had very big discussions with Iran and we'll see what they amount to," Trump told reporters at the White House.

The 30-share BSE Sensex climbed 366.71 points to 75,706.88 in early trade. The 50-share NSE Nifty



advanced 107.45 points to 23,760.

From the 30-Sensex firms, Infosys, HCL Tech, Tech Mahindra, Tata Consultancy Services, Trent and InterGlobe Aviation were among the major winners.

UltraTech Cement, Kotak Mahindra Bank, Titan and Eternal were among the laggards.

Brent crude, the global oil benchmark, traded 2 per cent lower at USD 109.9 per barrel.

Foreign Institutional Investors (FIIs) bought equities worth Rs 2,813.69 crore on Monday, according to exchange data.

"FIIs turning buyers, though not a trend yet, is an indication that valuations are becoming attractive in India. Also, the concerns of bubble valuations in AI stocks are increasing. If the FII buying becomes

a trend, largecaps in financials, particularly in leading banks will be the segment to move up since their valuations are attractive and the segment has growth potential," VK Vijayakumar, Chief Investment Strategist, Geojit Investments Limited, said.

Adani group stocks were trading higher after the US Department of Justice permanently dropped all criminal charges against Indian tycoon Gautam Adani and his nephew Sagar, bringing high-profile securities and wire fraud case in New York to a complete close after prosecutors concluded they could not sustain the allegations.

In Asian markets, South Korea's benchmark Kospi and Japan's Nikkei 225 index quoted lower, while Shanghai's SSE Composite index and Hong Kong's

Hang Seng index were trading higher.

US markets ended on a mixed note on Monday.

Recent remarks from Donald Trump stating that the US is delaying any potential military action against Iran at the request of Gulf leaders have offered some near-term hope of de-escalation, Ponmudi R, CEO of Enrich Money, an online trading and wealth-tech firm, said.

"Even so, the broader geopolitical backdrop remains highly fluid, with investors continuing to remain cautious amid the risk of renewed escalation," he added.

On Monday, the BSE benchmark increased by 77.05 points, or 0.10 per cent, to settle at 75,315.04. The Nifty edged higher by 6.45 points, or 0.03 per cent, to end at 23,649.95. (PTI)

NEW DELHI, MAY 19:

The U.S. Department of Justice has permanently dropped all criminal charges against Indian tycoon Gautam Adani and his nephew Sagar, bringing high-profile securities and wire fraud case in New York to a complete close after prosecutors concluded they could not sustain the allegations.

With this, multiple US regulatory and legal investigations involving the group have all closed in the last couple of days.

Last week, the US Securities and Exchange Commission settled civil allegations against the two men tied to disclosures made to investors in connection with solar energy projects in India. Court filings showed Gautam Adani agreed to pay USD 6 million and Sagar Adani USD 12 million, without admitting or denying wrongdoing.

Thereafter, the U.S. Treasury Department's Office of Foreign Assets Control (OFAC) settled allegations of the Adani Group violating US sanctions on Iran in LPG imports. This followed the Indian conglomerate agreeing to pay USD 275 million while extending "extensive cooperation" with the investigation and making "proactive" disclosures.

Now, the US prosecutors at the Eastern District of New York dropped all charges against Gautam Adani and his nephew Sagar Adani.

In a filing before the court, the US Department of Justice requested for dismissal of the indictment against the Adanis with prejudice.

"The Department of Justice has reviewed this case and has decided, in its prosecutorial discretion, not to devote further resources to these criminal charges against individual defendants," it said.

Thereafter, the court ordered that the indictment against Adani and others "be



dismissed with prejudice".

The closure marks a dramatic turn in a case that had threatened to disrupt the Adani Group's global expansion plans. The SEC and DOJ cases, filed in late 2024, alleged the Adanis orchestrated a USD 265 million bribery scheme involving Indian officials to secure solar power contracts and concealed the arrangement from US investors and lenders while raising capital.

The dismissal was "with prejudice", preventing the case from being reopened.

Such dismissals are uncommon in US criminal proceedings and typically reflect a determination that pursuing the case is no longer warranted after extensive review.

The case turned in Adani's favour after prosecutors found no clear US linkages and insufficient evidence to sustain the allegations, according to people familiar with matter.

The anticipated decision follows months of aggressive engagement between US prosecutors and a formidable legal team assembled by the Adanis.

Five American legal counsel from Sullivan & Cromwell, alongside Nixon Peabody, Hecker Fink, Nor-

ton Rose Fulbright and Bracewell, made a series of submissions and presentations to US authorities as part of the review process. The review failed to produce findings capable of sustaining charges against Gautam and Sagar Adani, prompting the DoJ to move towards dismissal.

In submissions disclosed publicly on April 7, 2026, before the United States District Court for the Eastern District of New York, Adani's lawyers mounted a forceful challenge to the US SEC's fraud-related proceedings, calling them an "impermissibly extraterritorial application" of US securities laws. The defence argued the case involved, "Indian Defendants, an Indian issuer", securities not traded on US exchanges and alleged conduct occurring "exclusively in India".

The filings stated the SEC "lacked necessary jurisdiction", failed to establish actionable misstatements and could not tie either defendant to the bond offering. The lawyers asserted the SEC had "recast" unviably anti-bribery allegations into securities fraud claims. The submissions noted there were "no investor losses", all bond obligations were honoured

and Gautam Adani "did not authorise the issuance of the bonds".

The case had faced mounting scrutiny from legal experts over whether prosecutors had stretched securities laws to pursue conduct centred overseas.

Gautam Adani, Sagar Adani and Vneet Jaain were charged only under securities and wire fraud statutes (counts 2, 3 and 4). They were not named in the more serious Foreign Corrupt Practices Act bribery charge or obstruction-related count (counts 1 and 5), which prosecutors brought against other defendants in the wider case.

The Adani Group has consistently rejected the allegations as meritless, defending its governance and compliance standards while pledging to contest the proceedings through legal channels.

That distinction, along with no US linkages, increasingly molded criticism of the government's legal approach. Former SEC commissioner Laura Unger argued that authorities had effectively attempted to predicate a securities fraud case on allegations of bribery that had neither been adjudicated nor formally pursued in India. (PTI)

Adani group stocks rally; NDTV surges over 7 p

NEW DELHI, MAY 19:

Adani group stocks were trading higher on Tuesday, with NDTV surging over 7 per cent, after the US Department of Justice permanently dropped all criminal charges against Gautam Adani and his nephew Sagar, bringing a high-profile securities and wire fraud case in New York to a complete close after prosecutors concluded they could not sustain the allegations.

Shares of NDTV surged 7.34 per cent in intraday, Adani Green jumped 4.27 per cent, Adani Total Gas rallied 3.51 per cent, Adani Enterprises Ltd climbed 3.12 per cent, Adani Energy edged higher by 2.53 per cent, Adani Power advanced 2.48 per cent, ACC went up by 1.66 per cent, Adani Ports rose by 0.93 per cent and Ambuja Cements was up 0.93 per cent on the BSE.

The 30-share BSE Sensex traded 345.44 points higher at 75,660.48 in morning trade. The 50-share NSE Nifty climbed 85.45 points to 23,740.15.

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MUMBAI, May 19: The rupee opened with a negative bias amid a strong dollar and rising US treasury yields and depreciated 18 paise to 96.38 against the US dollar as market sentiments continue to dampen amid simmering tensions between the US and Iran.

Forex traders said rupee remains vulnerable to the rise in crude oil prices as also the closure of the Strait of Hormuz hampering its exports and imports to the Gulf countries.

At the interbank foreign exchange market, the rupee opened at 96.38 against the US dollar, registering a fall of 18 paise from its previous close.

On Monday, the Indian rupee weakened further and closed at a record low of 96.20 against the US dollar.

"The market's biggest challenge right now is not just direction — it's confidence. Until there is visible

Rupee falls 18 paise to 96.38 against US dollar in early trade



cooling in global tensions and stability in foreign flows, the rupee may continue trading under pressure with volatility staying elevated," CR Forex Advisors MD Amit Pabari said.

Pabari further added that technically, 94.80a€95.10 is expected to act as an important support zone for USD-INR. However, with no meaningful signs of easing in global risk factors, the pair now appears to be gradually

shifting its focus toward the 97 mark.

Meanwhile, the dollar index, which gauges the greenback's strength against a basket of six currencies, was trading at 99.10, lower by 0.09 per cent due to simmering Iran tensions.

Brent crude, the global oil benchmark, was trading down 1.91 per cent at USD 109.96 per barrel in futures trade.

On the domestic equity

market front, Sensex climbed 366.71 points to 75,706.88 in early trade, while the Nifty advanced 107.45 points to 23,760.

Foreign Institutional Investors remained net buyers for the third straight session, purchasing equities worth Rs 2,813.69 crore on Monday, according to exchange data.

Meanwhile, a senior petroleum ministry official on Monday said India has been purchasing Russian oil irrespective of US sanctions waivers and will continue to do so based on commercial viability and energy security needs.

"Regarding the American waiver on Russia, I would like to emphasise that we have been purchasing from Russia earlier... before waiver also, during waiver also, and now also," Sujata Sharma, joint secretary in the petroleum ministry, told reporters at a media briefing. (PTI)

India's edible oil imports rise 3 pc in FY26 on Nepal duty-free surge, industry body says

NEW DELHI, MAY 19:

India's edible oil imports rose 3 per cent to 166.51 lakh tonnes in the 2025-26 fiscal year, driven largely by a sharp jump in duty-free imports from Nepal, industry body Solvent Extractors' Association of India (SEA) said on Tuesday.

Imports had stood at 161.82 lakh tonnes in the prior fiscal year.

Nepal, which enjoys zero-duty access to Indian markets under the South Asian Free Trade Area (SAFTA) agreement, exported 7.36 lakh tonnes of edible oils to India during the year, more than double the 3.45 lakh tonnes shipped in the previous fiscal, a rise of 113 per cent.



Refined soybean oil made up the bulk of Nepal's exports to India, with smaller volumes of sunflower oil, RBD Palmolein and rapeseed oil also traded.

"The surge in duty-free imports of refined oils from Nepal substantially con-

tributed to the increase in India's total edible oil imports during the year," SEA said in a statement.

The association said that without the SAFTA arrangement, overall imports would likely have fallen short of the previous year's level despite

rising domestic demand, even as higher international prices and a weaker rupee against the dollar increased import costs.

India remains heavily dependent on overseas supplies, with domestic production meeting only around 40 per cent of total edible oil requirements.

Low oilseed yields, fragmented landholdings, limited irrigation and a policy tilt toward wheat and rice cultivation have constrained domestic output growth, SEA said.

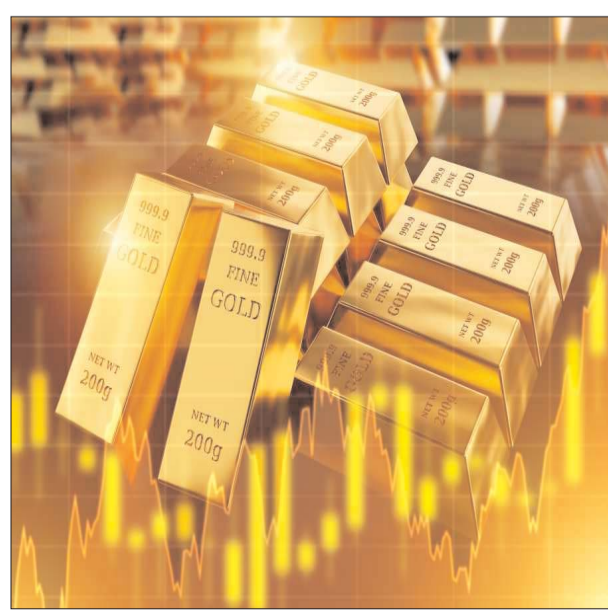
The association called for steps to boost oilseed productivity and encourage domestic value addition to reduce long-term import reliance.

NEW DELHI, MAY 19:

Debunking all rumours and speculations, the Government on Tuesday said it is not planning to introduce a monetisation scheme for gold held by temple trusts, or any religious institution across the country.

Such rumours are completely false, misleading and without any basis, the finance ministry said in a clarification.

It also clarified that claims suggesting gold plates on temple towers, doors, or other temple structures will be considered as 'Strategic Gold Reserves of India' are false, misleading, and entirely baseless.



The Ministry urged citizens not to believe or circulate such rumours.

Spreading unverified information creates unnecessary confusion and may mislead the public, it said.

The Government urges all citizens to rely only on official communications issued through authorised channels, it said.

Any information regarding policy decisions or Government schemes will be shared through official press releases, Government websites, and verified public communication platforms, it added. (PTI)