September 28, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,140.50	0.34↗
Sensex	73,895.74	0.43↗
Midcap	60,906.00	0.14↘
Smallcap	19,715.25	0.15↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
16	1924/1592

Key Data

Data	Current	Previous
Dow Jones	51658.17	51320.93
U.S. Dollar Index	101.13	101.25
Brent Crude (USD/BBL)	105.78	105.65
US 10Y Bond Yield (%)	5.21	5.19
India 10Y Bond Yield (%)	7.11	7.11

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55566.30	0.23↗
NIFTYAUTO	26952.05	0.83↗
NIFTYENERG	37381.20	0.05↗
NIFTYFINSR	27102.70	0.21↗
NIFTYFMCG	45834.85	0.16↗
NIFTYIT	28074.60	0.48↘
NIFTYMEDIA	1552.30	0.13↘
NIFTYMETAL	13076.60	0.27↗
NIFTYPHARM	26992.00	0.14↘
NIFTYREALT	866.40	0.58↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1,420**	**1,609**	**13.3%**

*CMP as on September 25 2026

Top News

- **Mahindra Finance raised ₹2,000cr through the private placement of 2 lakh secured, rated, listed and redeemable NCDs, each with a face value of ₹1 lakh.** The allotment was approved by the Debenture Issuance Committee on September 24, 2026.

- **Bajaj Housing Finance raised around ₹808cr through the private placement of 81,500 secured NCDs, carrying a 7.79% annual coupon and 1,790-day tenure.** The NCDs are proposed to be listed on BSE's Wholesale Debt Market segment.

Technical

Refer Page 03-04

- **Nifty witnessed a volatile session on Friday and ended with modest gains**, recovering partially from the sharp sell-off seen in the previous session.

- **From a technical perspective, the Nifty managed to hold above the 23,000 psychological support and recovered from the session's lower levels**; however, the broader structure remains weak following Thursday's decisive breakdown.

- **The 23,300–23,350 zone is likely to act as the immediate hurdle,** followed by the broader resistance around 23,600, while 23,000 remains the key near-term support.

- With the trend still weak and global macro risks elevated, **volatility is likely to remain high**, and stock-specific opportunities may continue to emerge selectively.

- **Stock of the day - ENGINERSIN**

Fundamental

Top News

01 **Mahindra Finance raised ₹2,000cr through the private placement of 2 lakh secured, rated, listed and redeemable NCDs, each with a face value of ₹1 lakh.** The allotment was approved by the Debenture Issuance Committee on September 24, 2026.

02 **Bajaj Housing Finance raised around ₹808cr through the private placement of 81,500 secured NCDs, carrying a 7.79% annual coupon and 1,790-day tenure.** The NCDs are proposed to be listed on BSE's Wholesale Debt Market segment.

03 **IDFC FIRST Bank has integrated its payment gateway with CBDT collections, enabling direct tax payments through UPI, cards, internet banking and branches.** Customers of other banks can also pay seamlessly, while digital access to challans and confirmations improves convenience.

04 **TVS Srichakra's Eurogrip Tyres opened its 21st exclusive retail store in Aligarh, expanding its branded retail network.** The outlet offers tyres, tubes and after-sales services, including fitment, puncture repair, tyre care and warranty support, strengthening customer reach across India.

05 **Seshaasai Technologies secured a three-year contract from a leading public sector life insurer for secure printing, policy bond kit handling and logistics.** The company emerged among two successful bidders, extending its existing relationship with the customer and providing multi-year revenue visibility.

Stock for Investment

Stock Symbol	UNITDSPR
Sector	Beverages
*CMP (₹)	1,420
^Target Price (₹)	1,609
Upside	13.3%

*CMP as on September 25 2026
^Time horizon - upto 11 Months

United Spirits Ltd

- **Resilient Q1FY27 Performance:** NSV grew 6.0% YoY to ₹2,703cr, gross margin expanded 210bps to 46.1%, while PAT surged 51.6% YoY to ₹391cr .
- **Premiumisation Drives Growth:** P&A NSV increased 10.1% YoY, contributing over 91% of sales, supported by continued premiumisation.
- **Margin Moderation:** EBITDA margin declined 30bps to 16.0%, impacted by higher A&P spending and input costs.
- **Outlook:** Premiumisation and operational efficiency are expected to support growth, while regulatory and cost pressures remain monitorables. We assign BUY with a target price of ₹1,609.

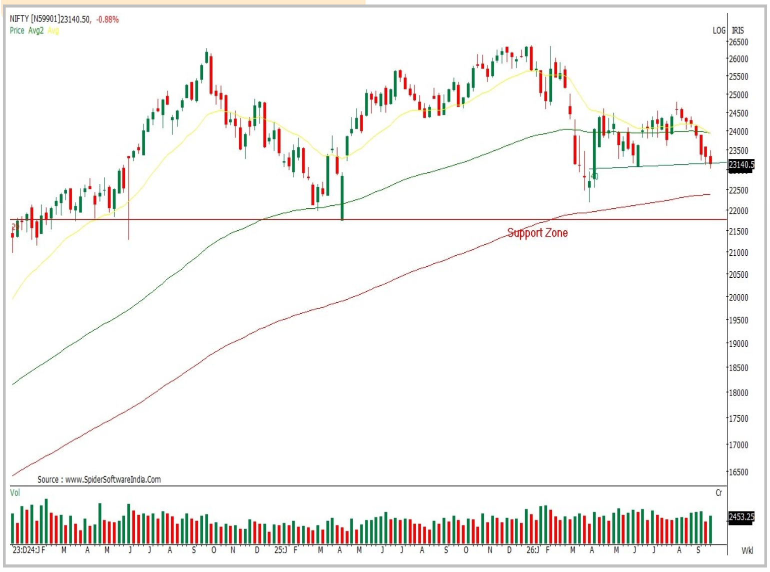
Technical

Negative tone intact. Stay selective.

NIFTY
23140.50 ↗ 77.40 (0.34%)

S1	S2	R1	R2
23000	22800	23300	23500

Technical Chart : **Daily**



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- **The 23,300–23,350 zone is likely to act as the immediate hurdle,** followed by the broader resistance around 23,600, while 23,000 remains the key near-term support.
- With the trend still weak and global macro risks elevated, **volatility is likely to remain high**, and stock-specific opportunities may continue to emerge selectively.

BANKNIFTY
55580.40 ↗ 141.90 (0.26%)

S1	S2	R1	R2
54800	54400	55900	56200

Technical Chart : **Daily**

- **The banking index staged a modest recovery after the previous session's sharp decline**, but continues to trade below its short-term EMAs, maintaining a cautious structure.
- **The index opened firmly and sustained a positive bias** throughout the session.
- **Sectoral momentum remained mixed,** with Axis Bank and AU Bank demonstrating strength, while Federal Bank and ICICI Bank witnessed profit booking.
- **Immediate resistance remains near 56,200,** while **crucial support is placed around 54,400.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ENGINERSIN	**BUY**	315.65	313-316	303	337

Technical Chart : **Weekly**

- **ENGINERSIN maintains a strong bullish structure,** supported by a decisive breakout from prolonged consolidation.
- **The breakout is reinforced by notable volume expansion,** enhances the potential for further appreciation, confirming buying participation and sustaining up-move.
- **Price continues to hold above its short, medium and long-term moving averages,** with their bullish alignment validating the prevailing uptrend.
- **Investors may consider buying the stock** within the mentioned range.

Momentum Stocks Midcap

Name	Price	Price %
TRIVENI	248.35	3.39↗
CASTROLIND	201.30	3.34↗
QUESS	340.90	3.54↘
EQUITASBNK	67.35	4.07↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
MANAPPURAM	331.85	2.12↗
ZYDUSLIFE	1202.00	1.84↗
PHOENIXLTD	1979.80	1.27↗
SBICARD	610.25	1.32↘
FORTIS	836.55	4.65↘

Top 5 F&O Gainers ↗

Name	Price	Price %
MFSL	1460.00	3.55↗
KAYNES	3632.60	3.51↗
INOXWIND	75.21	2.90↗
AXISBANK	1220.80	2.89↗
SUPREMEIND	3532.70	2.87↗

Top 5 F&O Losers ↘

Name	Price	Price %
FORTIS	836.55	4.65↘
PAYTM	1667.10	3.94↘
POLICYBZR	1165.10	3.49↘
MCX	3321.30	3.10↘
MAXHEALTH	1014.00	3.06↘

Bullish Charts

Name	Price	Price %
IREDA	113.26	2.86↗
BLUESTARCO	1564.50	2.59↗
NAUKRI	1251.70	2.26↗
MANAPPURAM	331.85	2.12↗
AUBANK	1019.80	1.97↗

Bearish Charts

Name	Price	Price %
OFSS	10708.00	1.99↘
GLENMARK	2385.80	1.84↘
TMPV	289.60	1.83↘
VMM	103.56	1.80↘
FEDERALBNK	323.60	1.79↘

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: .... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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