September 29, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,780.25	1.56↘
Sensex	72,771.72	1.52↘
Midcap	59,914.20	1.63↘
Smallcap	19,351.10	1.85↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
14	869/2716

Key Data

Data	Current	Previous
Dow Jones	51424.18	51658.17
U.S. Dollar Index	101.23	101.13
Brent Crude (USD/BBL)	106.96	105.78
US 10Y Bond Yield (%)	5.24	5.21
India 10Y Bond Yield (%)	7.18	7.11

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54483.65	1.97↘
NIFTYAUTO	26495.70	1.75↘
NIFTYENERG	36681.80	2.03↘
NIFTYFINSR	26655.75	1.77↘
NIFTYFMCG	45276.45	1.45↘
NIFTYIT	28105.30	0.20↘
NIFTYMEDIA	1542.10	0.55↘
NIFTYMETAL	12831.35	1.95↘
NIFTYPHARM	26774.25	0.85↘
NIFTYREALT	849.90	2.24↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TVSSCS	**Logisticss**	**128.5**	**165**	**28.5%**

*CMP as on September 28 2026

Top News

- **Tata Motors Passenger Vehicles launched the Aeris compact sedan for personal car buyers, offering Petrol and CNG powertrains.** Introductory prices start at ₹5.29 lakh and ₹6.29 lakh, respectively. Bookings are open, with deliveries commencing October 11, 2026.

- **Dr. Lal PathLabs' Dubai subsidiary completed the acquisition of an 80% stake in Sunshine Healthcare, Ghana, making it a step-down subsidiary.** The transaction strengthens the company's international presence and expands its healthcare diagnostics footprint in the African market.

Technical

Refer Page 03-04

- **Nifty came under renewed and sharp selling pressure on Monday**, extending the corrective trend.
- After a gap-down start, **the benchmark indices remained under pressure through most of the session,** with the Nifty slipping below the 23,000 mark and the Sensex breaking below 73,000 during the day.
- **From a technical perspective, the Nifty decisively slipped below the 23,000 psychological support** and moved towards the 22,800 zone, reinforcing the prevailing bearish setup.
- **The 22,400–22,600 zone is likely to act as the next critical support zone while 23,000–23,100 is likely to turn into the immediate hurdle** and 23,400 remains the next major resistance.
- With the index extending its corrective phase and volatility rising sharply, **the near-term setup remains cautious, with stock-specific opportunities** likely to emerge selectively.
- **Stock of the day - LT**

Fundamental

Top **News**

01 **Tata Motors Passenger Vehicles launched the Aeris compact sedan for personal car buyers, offering Petrol and CNG powertrains.** Introductory prices start at ₹5.29 lakh and ₹6.29 lakh, respectively. Bookings are open, with deliveries commencing October 11, 2026.

02 **Dr. Lal PathLabs' Dubai subsidiary completed the acquisition of an 80% stake in Sunshine Healthcare, Ghana, making it a step-down subsidiary.** The transaction strengthens the company's international presence and expands its healthcare diagnostics footprint in the African market.

03 **Kalpataru Projects International secured a 'Major' EPC order worth over ₹4,000cr for a gas pipeline project in the UAE.** The win strengthens its international order book and reinforces its capabilities in executing large-scale overseas energy infrastructure projects.

04 **NTPC Renewable Energy commissioned 81.34 MW of the Kalasar Solar Energy Project in Rajasthan**, part of the 650 MW solar component under the 500 MW REMCL RTC Project. With this addition, NTPC Green Energy's installed capacity reached 11,058.57 MW.

05 **Dilip Buildcon emerged as the successful bidder for a ₹1,151.47cr 400kV AIS Yavatmal transmission project in Maharashtra.** The project will be executed under BOOT and TBCB routes, with construction targeted within 24 months and a 35-year operational tenure.

Stock for Investment

Stock Symbol	**TVSSCS**
Sector	**Logistics**
***CMP (₹)**	**128.5**
^Target Price (₹)	**165**
Upside	**28.5%**

*CMP as on September 28 2026
^Time horizon - upto 11 Months

TVS Supply Chain Solutions Limited

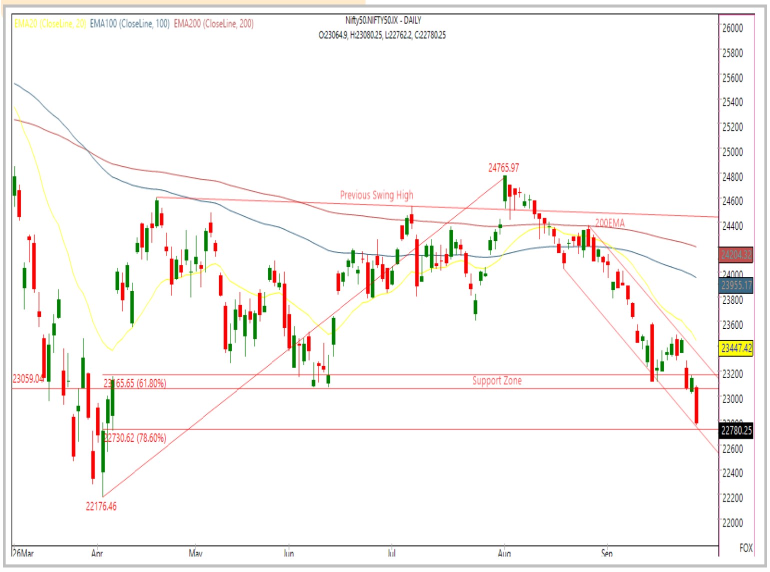
- **Strong Q1FY27:** Revenue grew 28.7% YoY to ₹3,335cr, while EBITDA/PAT rose 34%/156% YoY .
- **ISCS Margin Recovery:** ISCS revenue grew 21.9% YoY to ₹2,417cr. Margins are expected to improve to 9.5–10% by Q4FY27 as transition costs normalize.
- **Strong Visibility:** Record Q1 wins of ₹543cr and a ₹7,500+cr pipeline provide healthy revenue visibility. GFS EBITDA margin improved to 4.1%.
- **Growth & Outlook:** ALA JV and Swami & Sons support diversification. FY26–28E Revenue/EBITDA/PAT CAGR of 12.5%/17.5%/18.5%; BUY, TP ₹165.

Technical

Negative bias continues. Maintain caution.

NIFTY	S1	S2	R1	R2
22780.25 ↘360.25 (1.56%)	22600	22400	22900	23050

Technical Chart : **Daily**



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- **The 22,400–22,600 zone is likely to act as the next critical support zone while 23,000–23,100 is likely to turn into the immediate hurdle** and 23,400 remains the next major resistance.
- With the index extending its corrective phase and volatility rising sharply, **the near-term setup remains cautious, with stock-specific opportunities** likely to emerge selectively.

BANKNIFTY	S1	S2	R1	R2
54471.65 ↘1108.75 (1.99%)	54000	53600	55000	55400

Technical Chart : **Daily**

- **The banking index remained under intense selling pressure**, declining nearly 2% and showing limited signs of recovery.
- **After a weak opening, sustained profit booking kept the index below its short- and medium-term EMAs,** reinforcing bearish momentum.
- **Except Federal Bank, all constituents closed lower**, with Yes Bank and Union Bank leading the downside amid broad-based weakness across the sector.
- **Immediate resistance is placed near 55,400**, while **crucial support remains around 53,600.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
LT	BUY 3700 PE (OCT)	51.95	48-52	25	100

Technical Chart : **Daily**

- **LT is exhibiting a weak structure, with price continuing to form lower highs and lower lows** after a prolonged decline.
- **The stock has slipped below its key moving averages,** while rising volume during declining sessions also indicates persistent distribution.
- Momentum remains fragile, with **price action favouring further downside unless a decisive reversal emerges.**
- **Traders may consider buying an ATM Put option** for potential downside participation.

Momentum Stocks Midcap

Name	Price	Price %
TTML	36.08	4.76↗
MRPL	169.60	3.04↗
GESHIP	1531.60	2.30↗
FORTIS	833.40	0.53↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
DRREDDY	1221.20	1.68↗
BLUESTARCO	1575.10	0.65↗
NAM-INDIA	1094.00	5.45↘
BANKINDIA	130.24	5.58↘
YESBANK	21.18	5.87↘

Top 5 F&O Gainers ↗

Name	Price	Price %
IREDA	115.55	2.06↗
DRREDDY	1221.20	1.68↗
DIXON	13611.00	1.65↗
PREMIERENE	909.10	1.42↗
VOLTAS	1131.90	1.23↗

Top 5 F&O Losers ↘

Name	Price	Price %
YESBANK	21.18	5.87↘
MANAPPURAM	315.15	5.64↘
BANKINDIA	130.24	5.58↘
NAM-INDIA	1094.00	5.45↘
IDEA	13.51	5.26↘

Bullish Charts

Name	Price	Price %
BLUESTARCO	1575.10	0.65↗
FEDERALBNK	324.45	0.76↗
PETRONET	288.45	0.68↗
SAIL	186.17	0.63↗
ZYDUSLIFE	1213.00	0.76↗

Bearish Charts

Name	Price	Price %
ADANIGREEN	1237.20	4.58↘
INDUSTOWER	359.65	4.00↘
LODHA	1119.50	3.91↘
UNIONBANK	171.90	4.61↘
UNOMINDA	1171.90	3.78↘

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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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