September 11, 2026

## Key Indices Update

| Indices | Close | Change (%) |
|---|---|---|
| Nifty | 23,477.80 | 0.20↗ |
| Sensex | 74,902.59 | 0.19↗ |
| Midcap | 62,357.35 | 0.38↘ |
| Smallcap | 20,021.95 | 0.07↘ |

## Trend Strength Indicator

| Nifty 50 Stocks above 200 EMA | NSE Advance / Decline |
|---|---|
| 19 | 1466/2077 |

## Key Data

| Data | Current | Previous |
|---|---|---|
| Dow Jones | 52183.7 | 52523.3 |
| U.S. Dollar Index | 99.04 | 98.78 |
| Brent Crude (USD/BBL) | 107.55 | 101.30 |
| US 10Y Bond Yield (%) | 4.97 | 4.85 |
| India 10Y Bond Yield (%) | 6.97 | 6.96 |

## Sectoral Data

| Sector | Close | Change (%) |
|---|---|---|
| BANKNIFTY | 56471.95 | 0.31↗ |
| NIFTYAUTO | 27540.25 | 0.41↘ |
| NIFTYENERG | 38225.45 | 0.28↘ |
| NIFTYFINSR | 27615.85 | 0.53↗ |
| NIFTYFMCG | 45184.9 | 0.27↘ |
| NIFTYIT | 28890.9 | 0.08↘ |
| NIFTYMEDIA | 1534.55 | 0.53↗ |
| NIFTYMETAL | 13302.1 | 0.67↘ |
| NIFTYPHARM | 26557.85 | 0.50↘ |
| NIFTYREALT | 872.35 | 0.02↗ |

## Fundamental

Refer Page 02

### Stock for Investment

| Stock Name | Sector | *CMP (₹) | ^TP (₹) | Upside |
|---|---|---|---|---|
| **TATAPOWER** | **Power** | **364.6** | **421** | **15.5%** |

*CMP as on September 10 2026

### Top News

- **L&T raised ₹500 crore through 3-year tokenised bonds, becoming India's first private-sector company to do so under SEBI's blockchain framework, using DLT and CBDC-based settlement.**

- **Kotak Mahindra Bank and Amazon Pay have launched a no-joining-fee business credit card for Amazon Business registered proprietors, offering up to 5% cashback on Amazon purchases and extended interest-free credit.** The card features an annual fee of ₹499 (waived on ₹3 lakh non-Amazon spends), up to 48 days of interest-free credit, 3-month no-cost EMIs, and AWS cloud credits.

## Technical

Refer Page 03-04

- **Nifty remained volatile** and **staged a late recovery** on Thursday, snapping a three-session losing streak despite continued concerns over geopolitical tensions.

- **Sectoral participation remained mixed**, with **metals, pharma and auto** witnessing some **profit-taking,** while **banking and financials** staged a **recovery after the recent decline**.

- Technically, **the Nifty** may witness **some consolidation following the recent decline;** however, the **overall tone** is likely to **remain cautious** given the pressure from **elevated crude prices**, **geopolitical uncertainty** and **persistent FII outflows.**

- The **immediate support** remains around **23,100–23,300,** while **23,600–23,800** is likely to act as the **key resistance zone.**

- We maintain a **cautious-to-negative stance**, favouring a stock-**specific approach** with **positions on both sides** and **strict risk management,** while **avoiding aggressive directional exposure**.

- **Stock of the day – CHOLAFIN**

# Fundamental

## Top News

**01** **L&T raised ₹500 crore through 3-year tokenised bonds, becoming India's first private-sector company to do so under SEBI's blockchain framework, using DLT and CBDC-based settlement.**

**02** **Kotak Mahindra Bank and Amazon Pay have launched a no-joining-fee business credit card for Amazon Business registered proprietors, offering up to 5% cashback on Amazon purchases and extended interest-free credit.** The card features an annual fee of ₹499 (waived on ₹3 lakh non-Amazon spends), up to 48 days of interest-free credit, 3-month no-cost EMIs, and AWS cloud credits.

**03** **Gujarat Ambuja Exports (GAEL) is setting up an 850 TPD greenfield corn wet milling plant in Hubli, Karnataka, which will increase the unit's total capacity to 1,600 TPD for starch, sweeteners, and feed ingredients.** This expansion reinforces GAEL's position as India's largest maize processor as the company aims to scale its total processing capacity to 9,000 TPD by 2030.

**04** **Kolte-Patil Developers achieved a record ₹600+ crore in sales bookings for 'Vyana at The Reserve' in Pune, booking 600+ apartments within 60 hours of launch.** This initial phase of its ₹4,000 crore GDV riverside project provides strong multi-year revenue visibility alongside its recent ₹6,000 crore MMR expansion.

**05** **Tech Mahindra has launched its Zero Gravity Telco Architecture™ to help telecom operators overcome legacy complexity and scale AI-native, autonomous operations.** Aligned with TM Forum's AI-Native Open Digital Architecture, the framework includes a diagnostic "Zero Gravity Index" to help operators decouple embedded business logic, establish governed data foundations, and transition to trusted AI deployment.

## Stock for Investment

| | |
|---|---|
| **Stock Symbol** | **TATAPOWER** |
| **Sector** | **Power** |
| ***CMP (₹)** | **364.6** |
| **^Target Price (₹)** | **421** |
| **Upside** | **15.5%** |

*CMP as on September 10 2026
^Time horizon - upto 11 Months

### Tata Power Company Ltd

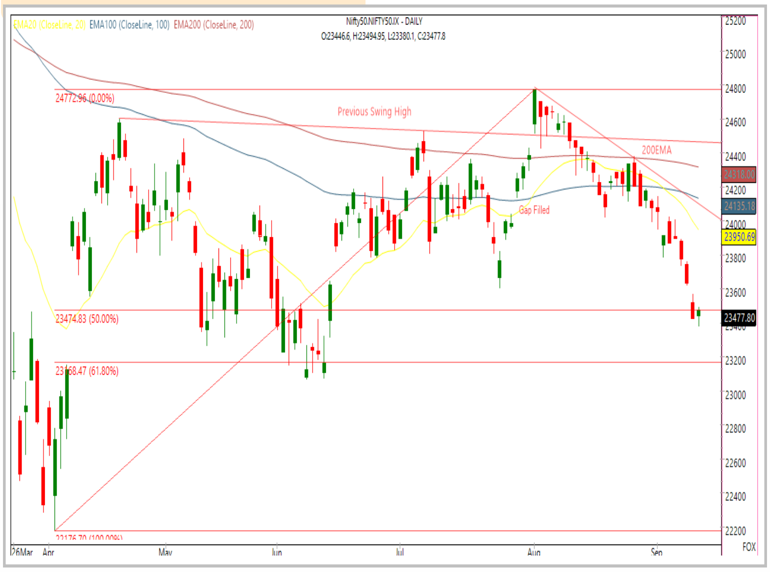
- **Integrated Power Leader:** Tata Power operates a complete power platform with 18 GW generation capacity, a 6.4 GW order book, 7,403 ckm transmission network, and 13.1mn+ distribution customers.
- **Renewables Engine:** Clean energy capacity is set to double from 11.8 GW in FY26 to 21 GW by FY28E (~78% of total generation), backed by 4.3 GW cell/module manufacturing.
- **Strong Q1FY27 Momentum:** Core business revenue, EBITDA, and PAT grew 12–14% YoY in Q1FY27, fueled by a 290% YoY surge in solar manufacturing PAT to ₹371 crore.
- **Fast PAT Compounding:** Consolidated PAT is projected to grow at a 25.1% CAGR over FY26–28E to ₹8,006 crore, far outpacing a 13.0% revenue CAGR.
- **Buy Rating & Valuation:** We initiate a **BUY** rating with a **₹421** target price, while monitoring ₹25,000–27,000 crore annual capex.

# Technical

## May see bounce but tone negative. Stay cautious.

| NIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 23477.80 ↗ 46.30 (0.20%) | 23300 | 23100 | 23600 | 23800 |

Technical Chart : **Daily**




- **Nifty remained volatile** and **staged a late recovery** on Thursday, snapping a three-session losing streak.
- Technically, **the Nifty** may witness **some consolidation following the recent decline;** however, the **overall tone** is likely to **remain cautious** given the pressure from **elevated crude prices**, **geopolitical uncertainty** and **persistent FII outflows**.
- The **immediate support** remains around **23,100–23,300,** while **23,600–23,800** is likely to act as the **key resistance zone.**
- We maintain a **cautious-to-negative stance**, favouring a stock**-specific approach** with **positions on both sides** and **strict risk management,** while **avoiding aggressive directional exposure**.

| BANKNIFTY | S1 | S2 | R1 | R2 |
|---|---|---|---|---|
| 56471.95 ↗ 176.40 (0.31%) | 56000 | 55600 | 56700 | 57000 |

Technical Chart : **Daily**

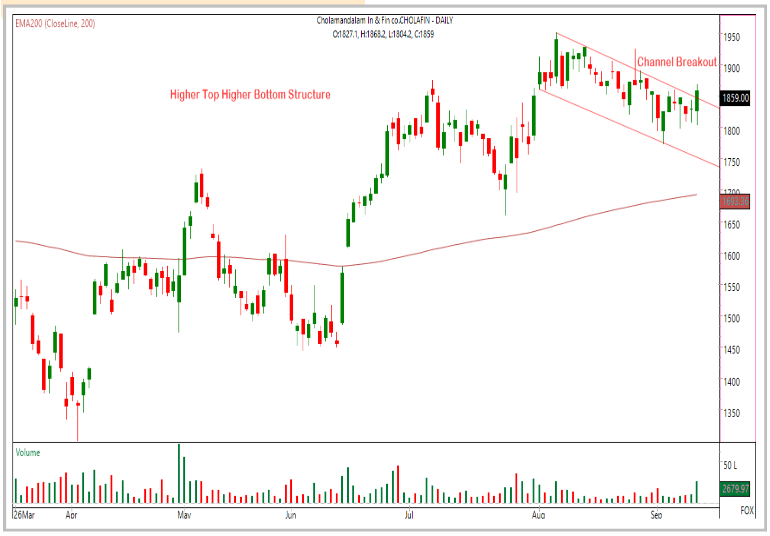

- The **banking index remained range-bound** but **managed to close** on a **positive note.**
- **Banking constituents** witnessed **mixed action**, with **BANKBARODA, PNB and HDFCBANK gaining**, while **UNIONBANK** and **INDUSINDBK** witnessed **selling pressure.**
- Technically, the index is attempting to **defend its previous swing low** around the **56,000 mark**. However, a **decisive close below this level** could **weaken the structure further.**
- On the upside, the **56,700 level**, coinciding with the **200-EMA,** is expected to act as the **first hurdle on recovery,** followed by **57,000.**

## Technical

| Stock of the day |
|---|
| **CHOLAFIN** |

| Recom. | CMP (₹) | Range* | SL | Target |
|---|---|---|---|---|
| **BUY** | 1859 | 1855-1860 | 1790 | 1980 |

Technical Chart : **Daily**




- **CHOLFIN** continues to maintain **a steady rising structure**, forming a higher top–higher bottom formation **after recovering from the ₹1,300 odd levels.**
- Following a marginal dip, the stock has **witnessed renewed buying interest** and **broken out** of a **channel pattern.**
- It has **reclaimed its short-term averages,** while the **RSI has witnessed a bullish crossove**r, supporting the positive bias.
- Traders may consider **accumulating the stock** within the **recommended range.**

### Momentum Stocks Midcap

| Name | Price | Price % |
|---|---|---|
| SWANENERGY | 295.95 | 6.59↗ |
| RAYMOND | 849.90 | 5.13↗ |
| KEC | 412.50 | 4.91↗ |
| FINCABLES | 1417.00 | 4.70↗ |
| IRB | 19.94 | 4.56↗ |

### Range Breakout/ Breakdown

| Name | Price | Price % |
|---|---|---|
| PREMIERENE | 967.90 | 0.82↘ |
| BIOCON | 391.00 | 1.01↘ |
| NATIONALUM | 372.00 | 1.48↘ |
| IEX | 116.10 | 1.57↘ |
| UNIONBANK | 178.69 | 2.83↘ |

### Top 5 F&O Gainers ↗

| Name | Price | Price % |
|---|---|---|
| ATHERENERG | 1,658.30 | 4.96↗ |
| FORCEMOT | 18,175.00 | 4.72↗ |
| BLUESTARCO | 1,514.00 | 3.92↗ |
| MANAPPURAM | 330.80 | 3.38↗ |
| PNBHOUSING | 1,179.00 | 3.24↗ |

### Top 5 F&O Losers ↘

| Name | Price | Price % |
|---|---|---|
| IDEA | 14.90 | 3.99↘ |
| KAYNES | 3,499.00 | 3.21↘ |
| GVT&D | 4,545.00 | 2.74↘ |
| SUZLON | 44.22 | 2.71↘ |
| UNIONBANK | 179.20 | 2.55↘ |

### Bullish Charts

| Name | Price | Price % |
|---|---|---|
| CHOLAFIN | 1,859.00 | 1.64↗ |
| KALYANKJIL | 615.20 | 1.25↗ |
| PNBHOUSING | 1,179.00 | 3.24↗ |
| POWERGRID | 271.75 | 2.22↗ |
| SONACOMS | 803.50 | 0.50↗ |

### Bearish Charts

| Name | Price | Price % |
|---|---|---|
| BDL | 1,195.00 | 1.90↘ |
| BRITANNIA | 5,009.00 | 1.59↘ |
| LUPIN | 2,077.80 | 1.06↘ |
| PREMIERENE | 967.90 | 0.82↘ |
| WIPRO | 166.30 | 0.42↘ |

## Research Team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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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