

October 05, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,421.95	0.88↓
Sensex	71,909.70	0.79↓
Midcap	58,732.00	1.01↓
Smallcap	19,058.65	0.97↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
7	1022/2572

Key Data

Data	Current	Previous
Dow Jones	51185.25	51025.27
U.S. Dollar Index	102.00	101.51
Brent Crude (USD/ BBL)	102.04	97.94
US 10Y Bond Yield (%)	5.27	5.30
India 10Y Bond Yield (%)	7.21	7.16

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54450.75	0.33↓
NIFTYAUTO	25384.95	3.46↓
NIFTYENERG	36391.90	0.67↓
NIFTYFINSR	26434.75	0.46↓
NIFTYFMCG	43787.35	1.62↓
NIFTYIT	28304.70	2.17↑
NIFTYMEDIA	1547.15	2.28↓
NIFTYMETAL	12462.65	2.33↓
NIFTYPHARM	26313.50	0.47↓
NIFTYREALT	835.25	1.43↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Banks	721.2	1,067	47.9%

*CMP as on October 01 2026

Top News

- ✦ **Mahindra & Mahindra reported 15% YoY growth in overall auto sales to 1,14,874 units in September 2026.** Domestic SUV sales grew 14% to 64,092 units, while commercial vehicle sales increased 14% to 30,420 units. Three-wheeler sales rose a strong 26% to 16,343 units. Exports, however, declined 7% YoY to 4,019 units.
- ✦ **Atul Auto reported 17.2% YoY growth in total sales to 4,104 units in September 2026.** IC-engine 3W sales rose 17.6% to 3,308 units, while EV sales increased 15.2% to 796 units.

Technical

Refer Page 03-04

- ✦ **Nifty came under renewed and sharp selling pressure on Thursday**, extending the corrective trend.
- ✦ The **Nifty slipped below its critical support zone of 22,400–22,600**, while the Sensex breached its April 2026 low during the session.
- ✦ From a technical perspective, **the Nifty decisively slipped below its major long-term support levels—200-week SMA and EMA around 22,600 and 22,400, respectively**—and moved towards the 22,180 mark, its April 2026 low, reinforcing the prevailing bearish setup.
- ✦ **The 22,000–22,200 zone is likely to act as the next critical support zone** while 22,500–22,600 is likely to turn into the immediate hurdle and 22,800 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 - MANKIND**

Fundamental

Top News

01

Mahindra & Mahindra reported 15% YoY growth in overall auto sales to 1,14,874 units in September 2026. Domestic SUV sales grew 14% to 64,092 units, while commercial vehicle sales increased 14% to 30,420 units. Three-wheeler sales rose a strong 26% to 16,343 units. Exports, however, declined 7% YoY to 4,019 units.

02

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03

Indian Hotels Company (IHCL) has opened a 31-key Ginger hotel at Aerocity, Guwahati, Assam, expanding its presence in the region. The property features Qmin, a bar and meeting/conference facilities, strengthening Ginger's footprint across key markets.

04

Bank credit growth accelerated sharply in August 2026, with industry credit rising 18.2% YoY vs 7% a year ago, while non-food credit grew 18.8%. Services credit surged 24.3%, led by NBFCs, trade and commercial real estate, while agriculture credit rose 17.2% and personal loans 16.9%. Infrastructure, engineering, metals, chemicals, food processing, textiles and construction also recorded strong growth.

05

BEML has unveiled the BH60-EV, India's first indigenously designed 60-ton electric dump truck, developed at its Mysuru Complex. The zero-emission vehicle is aimed at mining and infrastructure applications, combining high payload capacity with an electric powertrain and operator-focused design.

Stock for Investment

HDFC Bank Ltd

Stock Symbol	HDFCBANK
Sector	Banks
*CMP (₹)	721.2
^Target Price (₹)	1,067
Upside	47.9%

*CMP as on October 01 2026

^Time horizon - upto 11 Months

- ✦ **Q1FY27 Steady Earnings:** Adjusted PAT grew 9.8% YoY, while NII and fee income increased 6.7% and 11.3%, reflecting resilient core banking performance.
- ✦ **Loan Growth Improving:** Advances grew 15.4% YoY, led by strong corporate and SME growth, while deposits increased 14.7%, strengthening the funding franchise.
- ✦ **Strong Asset Quality:** GNPA/NNPA stood at 1.17%/0.41%, with credit costs at 0.40% and CAR at 19.6%, highlighting prudent underwriting and capital strength.
- ✦ **Positive Growth Outlook:** Deposit repricing, operating leverage and merger synergies should support profitability, with NII/PAT expected to grow at 17%/23% CAGR. BUY, TP ₹1,067.

Technical

Pressure continues despite oversold positions. Maintain caution.

NIFTY

22421.95 ▼ 198.50 (0.88%)

S1

22200

S2

22000

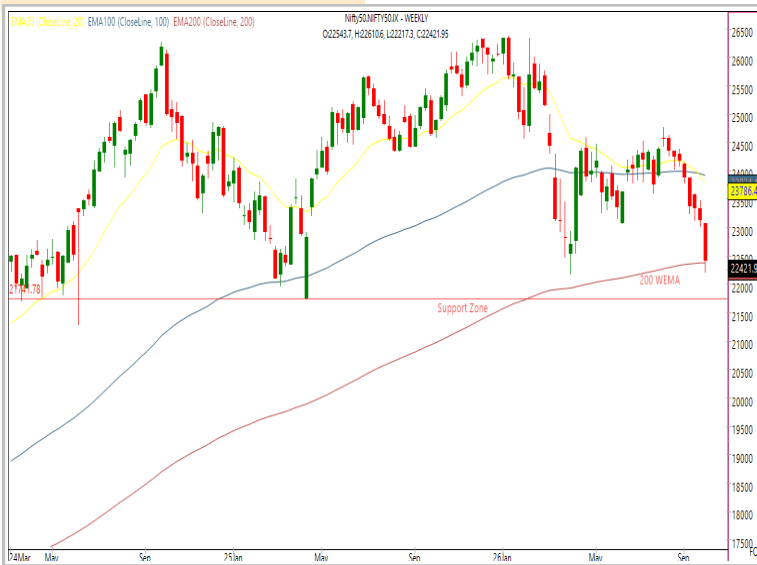
R1

22600

R2

22800

Technical Chart : Weekly



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- ✦ **The 22,000–22,200 zone is likely to act as the next critical support zone** while 22,500–22,600 is likely to turn into the immediate hurdle and 22,800 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

54450.75 ▼ 182.30 (0.33%)

S1

53800

S2

53000

R1

55200

R2

55700

Technical Chart : Daily



- ✦ **The banking index resumed its downward trajectory after a brief pause**, continuing to trade below the short and medium-term EMAs, reflecting sustained weakness.
- ✦ **After a firm opening, selling pressure intensified during the latter half**, resulting in another negative close.
- ✦ **Sectoral participation remained mixed**, with HDFC Bank and Federal Bank displaying relative strength, while PNB and Union Bank faced profit booking.
- ✦ **Immediate resistance is placed near 55,700**, with support around 53,000.

Technical

Stock of the day

MANKIND

Recom.

BUY

CMP (₹)

2535

Range*

2530-2535

SL

2435

Target

2720

Technical Chart : Weekly



- ✦ **MANKIND is maintaining a bullish structure** following a decisive breakout from a prolonged consolidation phase.
- ✦ **Price has reclaimed its short, medium and long-term moving averages**, while expanding volumes during advances confirm renewed buying interest.
- ✦ **The formation of higher highs and higher lows reinforces the prevailing upward trend** and improving momentum.
- ✦ **Traders may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
NATCOPHARM	818.00	8.27↗
WELSPUNLIV	239.17	5.21↗
PNCINFRA	139.00	4.37↗
NUVOCO	321.60	4.80↘
GSPL	268.35	7.13↘

Name	Price	Price %
UNOMINDA	1110.00	5.13↘
KALYANKJIL	527.30	4.67↘
BLUESTARCO	1450.00	4.48↘
LICHSGFIN	508.00	4.19↘
SHRIRAMFIN	942.00	4.14↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
MPHASIS	2260.90	4.94↗
COFORGE	1821.60	4.14↗
INFY	1028.90	3.50↗
CGPOWER	879.00	2.90↗
HDFCLIFE	534.00	2.46↗

Name	Price	Price %
BAJAJ-AUTO	10045.00	7.62↘
POLICYBZR	984.20	7.49↘
MARUTI	11350.00	5.16↘
UNOMINDA	1110.00	5.13↘
KALYANKJIL	527.30	4.67↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
CUMMINSIND	4858.00	2.06↗
FORTIS	784.65	1.90↗
HAVELLS	1038.70	2.23↗
HDFCBANK	721.20	1.76↗
RBLBANK	413.10	2.42↗

Name	Price	Price %
BLUESTARCO	1450.00	4.48↘
SAIL	174.25	3.99↘
SHRIRAMFIN	942.00	4.14↘
SWIGGY	239.80	4.12↘
UPL	518.40	3.96↘

Bearish Charts

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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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