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Daily Updates

Market Commentary

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Overnight global action:

On 24th September 2026, US markets ended mixed, with the S&P 500 declining marginally by 1.8 pts (-0.02%), Dow Jones falling by 161.6 pts (-0.31%), while Nasdaq 100 advanced by 8.6 pts (+0.03%). Gift Nifty gained 2.5 pts (+0.01%), indicating a flat opening for Indian markets.

NSE breadth turned negative with 942 advances against 2,586 declines, while BSE witnessed 1,362 advances versus 3,013 declines.

Index Options Data Analysis:

Nifty OI peaks at 24,000 Calls and 23,000 Puts. PCR stands at 0.94.
Sensex OI peaks at 73,700 Calls and 73,500 Puts. PCR stands at 0.98.
Bank Nifty Call and Put OI both peak at 57,500 — heavy ATM congestion zone. PCR stands at 1.25.

Securities in Ban for F&O Trade:

KAYNES, LICHSGFIN, MANAPPURAM, SAIL

Sector Performance:

NIFTY SMALLCAP 250 index declined by -1.39 % driven by ABDL(+9.99%), SUNTV(+4.31%), GODIGIT(+2.86%)

NIFTY SMALLCAP 500 index declined by -1.4 % driven by INDIAGLYCO(+19.98%), ABDL(+9.99%), KSCL(+9.33%)

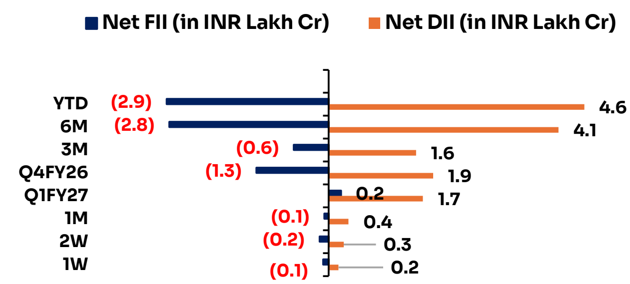
NIFTY MICROCAP 250 index declined by -1.48 % driven by INDIAGLYCO(+19.98%), KSCL(+9.33%), GREAVESCOT(+7.88%)

NIFTY MIDCAP SELECT index declined by -3.65 % dragged by POLICYBZR(-36.00%), NAUKRI(-5.63%), AUBANK(-5.02%)

NIFTY MIDCAP 50 index declined by -2.57 % dragged by MFSL(-9.78%), NAUKRI(-5.63%), AUBANK(-5.02%)

NIFTY MIDCAP 100 index declined by -2.25 % dragged by POLICYBZR(-36.00%), MFSL(-9.78%), LTF(-9.03%)

Fund Flow - 25th Sep 2026	Buy	Sell	Net
FII/FPI (INR Cr)	13,111.2	18,138.6	-5,027.4
DII (INR Cr)	18,196.9	13,895.7	4,301.2



Indian Indices	CMP	1D	YTD	P/E x
Gift Nifty	23,100	0.01%	-12.09%	20.9
Sensex 30	73,581	-1.67%	-13.66%	19.2
Nifty 50	23,063	-1.64%	-11.74%	20.9
India VIX	13	22.69%	33.96%	
Nifty Bank	55,439	-1.96%	-6.95%	16.3
Nifty Next 50	71,381	-1.49%	2.91%	71.4
Nifty 500	22,553	-1.67%	-5.53%	21.2
Nifty Mid 100	60,990	-2.25%	0.84%	31.4
Nifty Small 250	18,156	-1.39%	8.81%	30.6
USD/INR	95.9	0.00%	5.04%	
India 10Y	7.1%			
India 2Y	6.3%			
India 1Y	5.7%			
Bank Rate	5.8%			

Global Indices	CMP	1D	YTD	P/E x
S&P 500	7,704	-0.02%	12.54%	33.4
Dow Jones	51,350	-0.31%	6.84%	24.8
Nasdaq 100	30,479	0.03%	20.71%	50.0
FTSE 100	10,680	-0.24%	7.54%	16.8
CAC 40	8,081	-0.52%	-0.84%	23.7
DAX	25,267	-0.57%	3.17%	26.3
Nikkei 225	65,911	0.61%	30.79%	35.2
Hang Seng	24,761	-0.29%	-3.39%	12.0
Shanghai Comp	3,888	-1.22%	-2.03%	17.6
KOSPI	7,081	0.90%	68.03%	35.1
S&P/ASX 200	8,658	-0.50%	-0.68%	22.8

Stocks in the News

LEMON TREE HOTELS (CMP: 107, MARKET CAP: 8460 Cr., SECTOR: HOTELS & HOSPITALITY)

NSE Filing

Acquired a land parcel in Bandra East, Mumbai, through subsidiary Fleur Hotels to develop a Lemon Tree Premier hotel adjoining Bandra Kurla Complex.The project expands the company's Mumbai presence and targets the premium corporate hospitality segment.The filing confirms land acquisition; project cost and commissioning timeline were not disclosed.

DR LAL PATHLABS (CMP: 1900, MARKET CAP: 31891 Cr., SECTOR: DIAGNOSTICS & HEALTHCARE)

NSE Filing

Acquired a 70% stake in SN Genelab Private Limited (S N Gene) from existing shareholders.Following completion, S N Gene will become a subsidiary of Dr Lal PathLabs.The acquisition expands presence in the diagnostics segment; transaction value was not disclosed in the exchange summary.

R R KABEL (CMP: 2530, MARKET CAP: 28619 Cr., SECTOR: ELECTRICAL CABLES & CONSUMER ELECTRICALS)

NSE Filing

Board approved acquisition of the business undertaking of U M Cables Limited.The acquisition is aimed at expanding capabilities in the cables segment.The exchange disclosure confirms approval of the transaction; financial consideration was not disclosed in the available summary.

SWELECT ENERGY SYSTEMS (CMP: 1080, MARKET CAP: 2300 Cr., SECTOR: SOLAR ENERGY & RENEWABLE POWER)

NSE Filing

Acquired additional equity shares of USolar Assetco Four Private Limited, a wholly owned subsidiary.Also acquired GNU Solar Assetco Two Private Limited as part of renewable-energy asset expansion.The transactions strengthen the company's solar asset portfolio; acquisition value was not disclosed in the available summary.

Sectoral Index	CMP	1D	YTD	P/E x
Nifty Auto	26,730	-1.57%	-5.18%	22.0
Nifty IT	28,209	-0.44%	-25.54%	22.0
Nifty Fin Ser	24,954	-2.39%	-9.63%	16.3
Nifty Pharma	27,029	-0.45%	18.95%	44.5
Nifty Services	29,540	-1.74%	-12.23%	32.5
Nifty Cons Dur	37,917	-0.74%	3.16%	51.4
Nifty PSE	9,555	-0.85%	-3.03%	10.0
Nifty FMCG	45,759	-1.08%	-17.51%	31.5
Nifty Pvt Bank	26,764	-2.19%	-6.81%	10.0
Nifty PSU Bank	8,271	-1.13%	-3.07%	13.5
Nifty Cons	11,353	-1.67%	-7.62%	40.1
Nifty Energy	37,361	-1.06%	5.76%	11.8
Nifty Health	16,757	-0.66%	14.46%	40.1
Nifty India Mfg	15,811	-1.29%	2.58%	29.4
Nifty Metal	13,042	-1.96%	16.78%	23.4
Nifty Oil & Gas	10,870	-1.23%	-11.13%	16.6

Derivatives Position (Combined)

Stock	% Chg OI	%Chg LTP
Long		
ICICIGI	7.9	5.4
OIL	5.8	1.1
MCX	4.0	1.6
MANKIND	3.5	0.5
DIVISLAB	3.5	0.3
Short		
POLICYBZR	54.1	-35.2
MFSL	20.9	-9.5
LTF	15.3	-9.7
MAHABANK	7.9	-2.6
AUBANK	7.7	-4.9
Long Unwinding		
MAZDOCK	-13.3	-0.5
HYUNDAI	-13.3	-1.2
WAAREEENER	-12.9	-1.6
PIIND	-11.9	-0.2
IREDA	-11.0	-1.1
Short Covering		
KAYNES	-11.4	4.6
ZYDUSLIFE	-9.2	1.3
DIXON	-8.3	0.3
OFSS	-7.8	0.3
GMRAIRPORT	-2.3	0.7

ACUTAAS CHEMICALS (CMP: 3440, MARKET CAP: 28166 Cr., SECTOR: SPECIALTY CHEMICALS / PHARMA INTERMEDIATES)

NSE Filing

Approved acquisition of equity shares in its step-down subsidiary company.The transaction was disclosed under Regulation 30 on 24 September 2026.The filing summary confirms the acquisition approval; consideration details were not available in the exchange summary.

Commodities	CMP	1D	YTD
Gold ($)	4,274	-0.01%	-1.24%
Silver ($)	63.6	-0.30%	-12.2%

Currency	CMP	1D	YTD
USD/INR	95.9	0.00%	5.04%
EUR/INR	109.9	-0.09%	4.04%
GBP/INR	126.7	-0.11%	5.57%
JPY/INR	0.6	0.06%	5.87%
EUR/USD	1.2	0.01%	-1.04%

Securities Lending & Borrowing Scheme

Company	Under.Ltp	Fut.Ltp	Spread (%)
BAJAJHLDNG	10,917.00	10,650.00	2.45
PREMIERENE	898.00	887.00	1.22
INOXWIND	73.09	72.24	1.16
PIIND	2,393.50	2,366.20	1.14
360ONE	1,080.80	1,070.00	1.00

52 Week High

Stock	LTP	New 52W high	Prev 52W high	Prev 52W high date
DIVISLAB	9,602	9,740	9,624	23-Sep-26
LAURUSLABS	2,026	2,055	2,037	23-Sep-26
AUROPHARMA	1,716	1,740	1,739	21-Sep-26
CARBORUNIV	1,285	1,369	1,307	19-Jun-26
ABDL	722	722	712	6-Jul-26

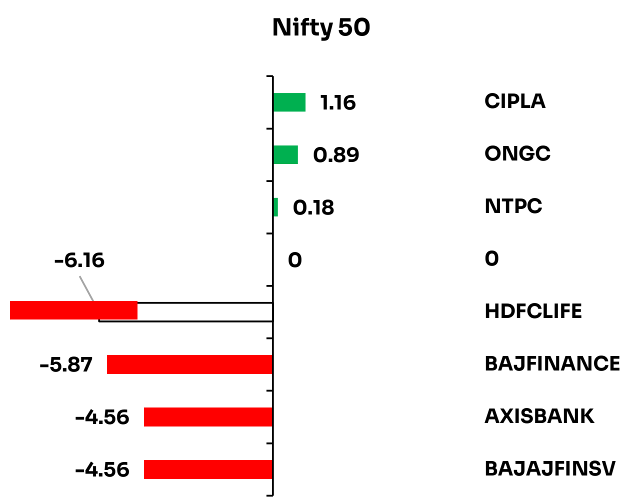
52 Week Low

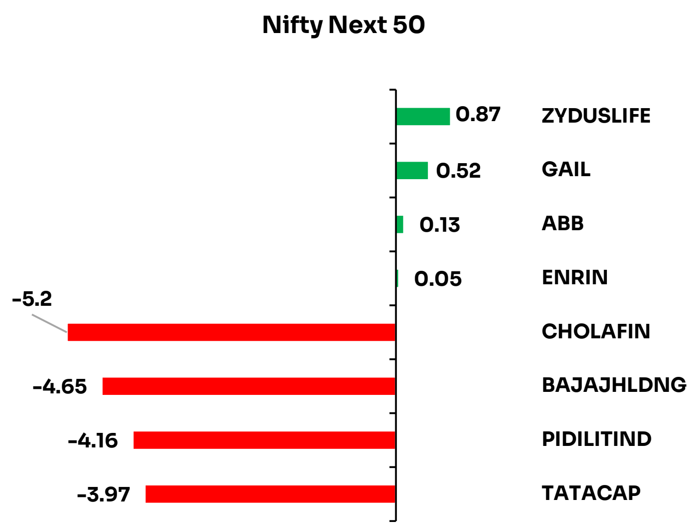
Stock	LTP	New 52W low	Prev 52W low	Prev 52W low date
RELIANCE	1,219	1,219	1,226	18-Sep-26
HINDUNILVR	1,934	1,926	1,926	11-Sep-26
MARUTI	11,990	11,975	12,103	18-Sep-26
BRITANNIA	4,895	4,885	4,905	23-Sep-26
TATACONSUM	986	983	984	22-Sep-26

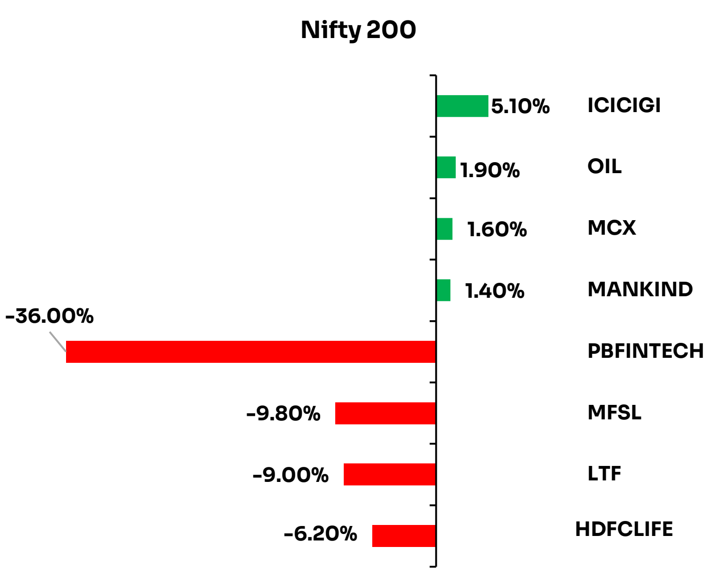
Volume Shockers

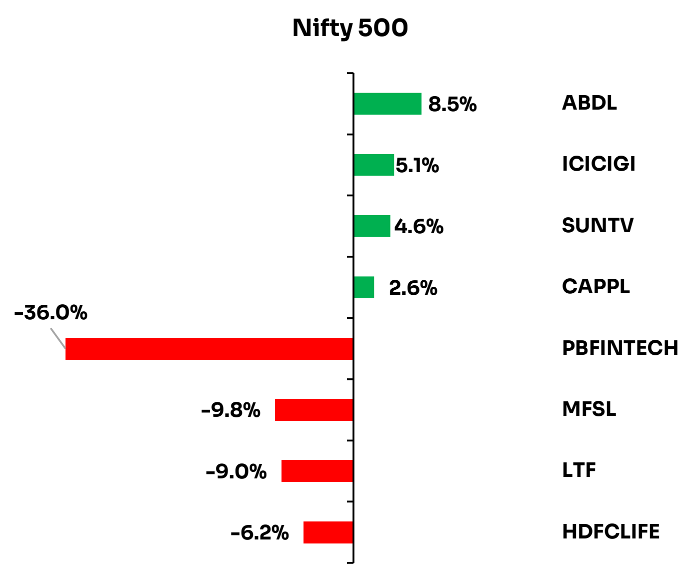
Stock	Vol (000)	1W avg vol (000)	2W avg vol (000)	LTP (INR)
SANOFI	3,613	29	24	3,138
SEDEMAC	5,939	297	237	3,328
KSCL	19,332	3,269	1,987	777
DANGEE	7,561	1,288	792	3
JAGSNPHARM	9,253	1,580	969	247
HGINFRA	13,068	2,245	1,368	459
PVTBANK	451	78	51	27
NEPHROPLUS	9,382	1,662	1,096	710
HDFCLOWVOL	255	46	31	20
VIKRAN	34,849	6,466	4,229	61
MON50EQUAL	322	60	37	32
LAMBODHARA	394	74	58	142
AJAXENGG	1,347	263	186	572
GLOTTIS	791	155	108	63
SENSEXADD	19	4	3	76
AVANTEL	19,469	3,878	2,836	155
EKI	666	137	89	99
FRONTSP	1,616	337	208	1,490
MFSL	11,422	2,403	1,651	1,410
EBANKNIFTY	11	2	2	56
NAGREEKEXP	381	87	59	24
ENEXT50	2	0	1	71
DCI	1,478	343	673	301
MOBANK10	30	7	5	16
ABGSEC	1	0	0	114

Top Gainers & Losers









Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
AASTHA	JAGID VANITABEN RAJENDRAPRASAD	BUY	627	82
AASTHA	JAGID VANITABEN RAJENDRAPRASAD	SELL	627	83
AASTHA	L7 HITECH PRIVATE LIMITED	SELL	499	81
AASTHA	L7 HITECH PRIVATE LIMITED	BUY	750	82
AASTHA	MADHAV ENTERPRISE	SELL	498	82
AASTHA	MAHARASTRA ENTERPRISE	SELL	350	82
AASTHA	VAXFAB ENTERPRISES LIMITED	SELL	500	81
AGIIL	ARIHANT CAPITAL MARKETS LIMITED	SELL	731	269
AGIIL	ARIHANT CAPITAL MARKETS LIMITED	BUY	746	269
AHCL	HRTI PRIVATE LIMITED	BUY	4699	29
AHCL	HRTI PRIVATE LIMITED	SELL	4859	29
AJAXENGG	SBI MUTUAL FUND	SELL	871	575
AJAXENGG	SBI MUTUAL FUND	BUY	1079	575
AMBANIORGO	DHANANJAY DEEPAK DOSHI	SELL	44	115
AMBANIORGO	ECHJAY FORGING INDUSTRIES PRIVATE LIMITED	SELL	44	115
AMBANIORGO	U.K.VORA	BUY	87	115
ATALREAL	HRTI PRIVATE LIMITED	SELL	886	15
ATALREAL	HRTI PRIVATE LIMITED	BUY	993	15
ATALREAL	JAGID VANITABEN RAJENDRAPRASAD	BUY	127	15
ATALREAL	JAGID VANITABEN RAJENDRAPRASAD	SELL	796	15
ATALREAL	NOPEA CAPITAL SERVICES PRIVATE LIMITED	BUY	720	15
AUTOIND	UTPAL HEMENDRA SHETH	SELL	448	86
BLUEWATER	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	48	506
BLUEWATER	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	60	505
BLUEWATER	PASHUPATI CAPITAL SERVICES PRIVATE LIMITED	BUY	80	505
CHAVDA	JAGID VANITABEN RAJENDRAPRASAD	SELL	214	72
CHAVDA	JAGID VANITABEN RAJENDRAPRASAD	BUY	240	82
CRESTO	INDRA KIRAN VENTURES	SELL	74	24
CRESTO	INDRA KIRAN VENTURES	BUY	89	24
CUBEXTUB	JAIN RAVI	BUY	100	138
CUBEXTUB	LAROIA MONA	BUY	117	138
DANGEE	AEML INVESTMENTS LIMITED	SELL	7155	3
DANGEE	NIKUL J PATEL HUF	BUY	7155	3
EMPOWER	AKARSHIKA TRADERS LLP	SELL	6500	2
EMPOWER	MEERA SINGH	BUY	8345	2
FASCINATE	IMRAN KHAN	SELL	94	58
FASCINATE	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	SELL	90	58
FEDDERSHOL	ASHUTOSH DHIRENDRAKUMAR MANIAR	SELL	865	65
FEDDERSHOL	ASHUTOSH DHIRENDRAKUMAR MANIAR	BUY	1030	65
FEDDERSHOL	HRTI PRIVATE LIMITED	BUY	1050	66
FEDDERSHOL	HRTI PRIVATE LIMITED	SELL	1092	67
FIRSTCRY	GOLDMAN SACHS INVESTMENTS MAURITIUS I LIMITED	BUY	6800	175
FIRSTCRY	NEWQUEST ASIA INVESTMENTS III LIMITED	SELL	11536	175
FRONTSP	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	85	1523
FRONTSP	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	85	1522
FRONTSP	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	60	1513
FRONTSP	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	60	1514
GLASSWALL	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	1065	274
GLASSWALL	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	1305	271
GLASSWALL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	511	273

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
GLASSWALL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	511	273
GLASSWALL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	511	273
GLASSWALL	PLUTUS WEALTH MANAGEMENT LLP	BUY	657	275
GLASSWALL	PLUTUS WEALTH MANAGEMENT LLP	SELL	657	276
GNA	HRTI PRIVATE LIMITED	SELL	272	624
GNA	HRTI PRIVATE LIMITED	BUY	280	623
GNA	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	222	628
GNA	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	224	627
GNA	MICROCURVES TRADING PRIVATE LIMITED	BUY	313	631
GNA	MICROCURVES TRADING PRIVATE LIMITED	SELL	313	631
GNA	QE SECURITIES LLP	BUY	390	626
GNA	QE SECURITIES LLP	SELL	396	626
HEROMOTORS	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	2994	113
HEROMOTORS	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	2994	113
HEROMOTORS	GRT STRATEGIC VENTURES LLP	SELL	3253	113
HEROMOTORS	GRT STRATEGIC VENTURES LLP	BUY	3254	113
HEROMOTORS	IRAGE BROKING SERVICES LLP	BUY	3540	113
HEROMOTORS	IRAGE BROKING SERVICES LLP	SELL	3713	113
HEROMOTORS	LAXMI TRADE SOLUTIONS	BUY	2226	116
HEROMOTORS	LAXMI TRADE SOLUTIONS	SELL	2552	116
HEROMOTORS	NEO APEX SHARE BROKING SERVICES LLP	BUY	2550	118
HEROMOTORS	NEO APEX SHARE BROKING SERVICES LLP	SELL	3050	118
HEROMOTORS	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	5293	113
HEROMOTORS	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	5302	113
HEROMOTORS	PLUTUS RESEARCH PRIVATE LIMITED	BUY	3404	114
HEROMOTORS	PLUTUS RESEARCH PRIVATE LIMITED	SELL	3438	114
HEROMOTORS	PURE BROKING PRIVATE LIMITED	BUY	2117	113
HEROMOTORS	PURE BROKING PRIVATE LIMITED	SELL	3169	113
HEROMOTORS	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	BUY	3520	118
HEROMOTORS	YUGA STOCKS AND COMMODITIES PRIVATE LIMITED	SELL	4020	116
HGINFRA	IRAGE BROKING SERVICES LLP	SELL	453	485
HGINFRA	IRAGE BROKING SERVICES LLP	BUY	465	485
HGINFRA	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	351	484
HGINFRA	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	352	484
HGINFRA	MICROCURVES TRADING PRIVATE LIMITED	BUY	886	483
HGINFRA	MICROCURVES TRADING PRIVATE LIMITED	SELL	886	484
HGINFRA	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	501	490
HGINFRA	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	501	489
INTEGRITY	ARYAMAN CAPITAL MARKETS LIMITED	BUY	28	170
INTEGRITY	CHINTAN NATWARLAL MEHTA	SELL	28	170
JAGSNPHARM	BLITZQUANT RESEARCH LLP	BUY	332	243
JAGSNPHARM	BLITZQUANT RESEARCH LLP	SELL	332	243
JAGSNPHARM	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	424	241
JAGSNPHARM	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	424	241
KHERIAAUTO	SMC GLOBAL SECURITIES LIMITED	SELL	144	104
KHERIAAUTO	SMC GLOBAL SECURITIES LIMITED	BUY	437	105
KLL	PARDEEP KUMAR AGGARWAL HUF	BUY	19	46
KLL	PARDEEP KUMAR AGGARWAL HUF	SELL	97	45
KSCL	BLITZQUANT RESEARCH LLP	BUY	568	801

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
KSCL	BLITZQUANT RESEARCH LLP	SELL	568	801
KSCL	IMC INDIA SECURITIES PRIVATE LIMITED	BUY	284	797
KSCL	IMC INDIA SECURITIES PRIVATE LIMITED	SELL	284	798
KSCL	IRAGE BROKING SERVICES LLP	SELL	399	796
KSCL	IRAGE BROKING SERVICES LLP	BUY	461	795
KSCL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	525	795
KSCL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	525	796
KSCL	MICROCURVES TRADING PRIVATE LIMITED	SELL	1258	796
KSCL	MICROCURVES TRADING PRIVATE LIMITED	BUY	1258	795
KSCL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	615	798
KSCL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	615	798
KSCL	QE SECURITIES LLP	BUY	325	799
KSCL	QE SECURITIES LLP	SELL	334	797
KSHITIJPOL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	BUY	1608	5
KSHITIJPOL	BHAVISHYA ECOMMERCE PRIVATE LIMITED	SELL	2713	5
KSHITIJPOL	SATISH MEJIYATAR	SELL	1699	5
KSHITIJPOL	SATISH MEJIYATAR	BUY	3449	5
LAMOSAIC	JEETENDRA KISHIN GEHI	BUY	127	50
LAMOSAIC	NOPEA CAPITAL SERVICES PRIVATE LIMITED	SELL	144	50
MAGSON	RAJENDRA PRATAP MAGANLAL	SELL	95	180
MAGSON	SHREYANS SHANTILAL SHAH	BUY	75	180
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	BUY	854	129
MARSONS	ARIHANT CAPITAL MARKETS LIMITED	SELL	1263	129
MARSONS	PROGNOSIS SECURITIES PVT. LTD	SELL	1217	127
MARSONS	PROGNOSIS SECURITIES PVT. LTD	BUY	1217	128
MGEL	REGALIA STONES PRIVATE LIMITED	BUY	2564	16
MGEL	SPECIFIC WORLDWIDE LLP	SELL	3200	16
MOTISONS	ARIHANT CAPITAL MARKETS LIMITED	SELL	15416	19
MOTISONS	ARIHANT CAPITAL MARKETS LIMITED	BUY	23964	19
MOTISONS	HRTI PRIVATE LIMITED	BUY	6482	19
MOTISONS	HRTI PRIVATE LIMITED	SELL	8408	19
MOTISONS	QE SECURITIES LLP	BUY	6519	19
MOTISONS	QE SECURITIES LLP	SELL	6669	19
NEPHROPLUS	EDORAS INVESTMENT HOLDINGS PTE LTD	SELL	842	705
NEPHROPLUS	EDORAS INVESTMENT HOLDINGS PTE LTD	SELL	842	710
NEPHROPLUS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	SELL	816	710
NEPHROPLUS	MANSI SHARE AND STOCK BROKING PRIVATE LIMITED	BUY	823	705
NEPHROPLUS	POLAR CAPITAL FUNDS PLC-HEALTHCARE OPPORTUNITI	BUY	2546	705
OLAELEC	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	SELL	28937	43
OLAELEC	JUMP TRADING FINANCIAL INDIA PRIVATE LIMITED	BUY	28937	43
OLIL	ABHAY CHANDRAKANT LAKHANI	SELL	40	426
OLIL	MAHESH LILADHAR BHANUSHALI	BUY	40	426
OPTIVALUE	RASHI ENTERPRISES	BUY	126	233
POLICYBZR	HDFC MUTUAL FUND	BUY	2500	1282
PRIORITY	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	99	296
PRIORITY	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	99	298
PRIORITY	HRTI PRIVATE LIMITED	BUY	140	297
PRIORITY	HRTI PRIVATE LIMITED	SELL	143	298
PRIORITY	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	97	299
PRIORITY	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	97	298

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
PRIORITY	QE SECURITIES LLP	SELL	101	294
PRIORITY	QE SECURITIES LLP	BUY	107	297
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	BUY	207	328
RATNAVEER	ARIHANT CAPITAL MARKETS LIMITED	SELL	565	328
RAYMOND	HRTI PRIVATE LIMITED	BUY	710	1166
RAYMOND	HRTI PRIVATE LIMITED	SELL	718	1167
RAYMOND	QE SECURITIES LLP	BUY	414	1165
RAYMOND	QE SECURITIES LLP	SELL	425	1167
RAYMONDREL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	797	702
RAYMONDREL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	797	702
RAYMONDREL	HRTI PRIVATE LIMITED	BUY	348	700
RAYMONDREL	HRTI PRIVATE LIMITED	SELL	391	701
RAYMONDREL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	394	703
RAYMONDREL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	399	703
RAYMONDREL	MICROCURVES TRADING PRIVATE LIMITED	BUY	1192	704
RAYMONDREL	MICROCURVES TRADING PRIVATE LIMITED	SELL	1192	704
RAYMONDREL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	351	700
RAYMONDREL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	351	700
RAYMONDREL	QE SECURITIES LLP	BUY	834	703
RAYMONDREL	QE SECURITIES LLP	SELL	835	701
RFBL	L7 HITECH PRIVATE LIMITED	SELL	195	100
SANOFI	HOECHST GMBH	SELL	3500	3052
SANOFI	SANOFI HEALTHCARE INDIA PRIVATE LIMITED	BUY	3500	3052
SEDEMAC	A91 EMERGING FUND II LLP	SELL	1611	3010
SEDEMAC	AMANSA HOLDINGS PRIVATE LIMITED	BUY	463	3010
SEDEMAC	GOVERNMENT OF SINGAPORE	BUY	1023	3010
SEDEMAC	HDFC LIFE INSURANCE COMPANY LIMITED	SELL	364	3010
SEDEMAC	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	402	3010
SEDEMAC	INVESCO MUTUAL FUND	BUY	354	3010
SEDEMAC	MACE PRIVATE LIMITED	SELL	246	3010
SEDEMAC	MACE PRIVATE LIMITED	SELL	483	3010
SEDEMAC	MONETARY AUTHORITY OF SINGAPORE	BUY	237	3010
SEDEMAC	NRJN FAMILY TRUST	SELL	450	3010
SEDEMAC	SBI MUTUAL FUND	BUY	525	3010
SEDEMAC	T ROWE PRICE INTERNATIONAL DISCOVERY FUND	BUY	232	3010
SEDEMAC	XPONENTIA CAPITAL PARTNERS LLP	SELL	289	3010
SEDEMAC	XPONENTIA OPPORTUNITIES FUND - II	SELL	992	3010
SEDEMAC	XPONENTIA OPPORTUNITIES LIMITED	SELL	404	3010
SHANTIGOLD	HRTI PRIVATE LIMITED	BUY	206	286
SHANTIGOLD	HRTI PRIVATE LIMITED	SELL	395	286
SKYWAYS	HRTI PRIVATE LIMITED	BUY	881	131
SKYWAYS	HRTI PRIVATE LIMITED	SELL	1046	131
SKYWAYS	QE SECURITIES LLP	BUY	903	132
SKYWAYS	QE SECURITIES LLP	SELL	917	132
SSRETAIL	ALPHAGREP SECURITIES PRIVATE LIMITED	BUY	854	843
SSRETAIL	ALPHAGREP SECURITIES PRIVATE LIMITED	SELL	854	843
SSRETAIL	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	SELL	600	843
SSRETAIL	DIPAN MEHTA COMMODITIES PRIVATE LIMITED	BUY	602	840
SSRETAIL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	SELL	1068	840
SSRETAIL	ELIXIR WEALTH MANAGEMENT PRIVATE LIMITED	BUY	1080	838
SSRETAIL	GOLDMINE STOCKS PRIVATE LIMITED	BUY	418	839

Bulk Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
SSRETAIL	GOLDMINE STOCKS PRIVATE LIMITED	SELL	427	841
SSRETAIL	GRT STRATEGIC VENTURES LLP	BUY	392	844
SSRETAIL	GRT STRATEGIC VENTURES LLP	SELL	392	844
SSRETAIL	IRAGE BROKING SERVICES LLP	SELL	1024	842
SSRETAIL	IRAGE BROKING SERVICES LLP	BUY	1236	839
SSRETAIL	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	495	843
SSRETAIL	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	495	843
SSRETAIL	MICROCURVES TRADING PRIVATE LIMITED	SELL	733	844
SSRETAIL	MICROCURVES TRADING PRIVATE LIMITED	BUY	733	844
SSRETAIL	NK SECURITIES RESEARCH PRIVATE LIMITED	SELL	855	841
SSRETAIL	NK SECURITIES RESEARCH PRIVATE LIMITED	BUY	855	840
SSRETAIL	PLUTUS RESEARCH PRIVATE LIMITED	SELL	1027	844
SSRETAIL	PLUTUS RESEARCH PRIVATE LIMITED	BUY	1029	843
SSRETAIL	PURE BROKING PRIVATE LIMITED	BUY	900	846
SSRETAIL	PURE BROKING PRIVATE LIMITED	SELL	918	845
STARHEALTH	SBI MUTUAL FUND	SELL	8298	550
STARHEALTH	SBI MUTUAL FUND	BUY	8299	550
TICL	UPENDRA SINGH CONSTRUCTIONS PRIVATE LIMITED	SELL	1029	6
UHTL	NEO APEX SHARE BROKING SERVICES LLP	SELL	26	203
UHTL	NEO APEX SHARE BROKING SERVICES LLP	BUY	96	204
UNIDT	CAIRN OIL SOLUTIONS PRIVATE LIMITED	SELL	150	252
VEEGALAND	CUMULUS ADVISORY LLP	BUY	365	143
VIJIFIN	ANIL KUMAR JAIN	BUY	1196	16
VIJIFIN	NEO APEX SHARE BROKING SERVICES LLP	BUY	117	16
VIJIFIN	NEO APEX SHARE BROKING SERVICES LLP	SELL	1000	16
VIKRAN	JUNOMONETA FINSOL PRIVATE LIMITED	SELL	1315	61
VIKRAN	JUNOMONETA FINSOL PRIVATE LIMITED	BUY	1329	61

Block Deals

Security Name	Client Name	Buy / Sell	Qnty (in 000)	Price
SANOFI	HOECHST GMBH	SELL	3,500	3,052
SANOFI	SANOFI HEALTHCARE INDIA PRIVATE LIMITED	BUY	3,500	3,052
SEDEMAC	EMERGIN	SELL	1,611	3,010
SEDEMAC	BIRLA SUN	BUY	299	3,010
SEDEMAC	AMANSA HOLDINGS PRIVATE LIMITED	BUY	463	3,010
SEDEMAC	AXIS MUTUAL FUND	BUY	152	3,010
SEDEMAC	FRANKLIN TEMPLETON INVESTMENT FUNDS - FRANKLIN	BUY	104	3,010
SEDEMAC	FRANKLIN TEMPLETON MUTUAL FUND	BUY	83	3,010
SEDEMAC	GOVERNMENT OF SINGAPORE	BUY	1,023	3,010
SEDEMAC	HDFC LIFE INSURANCE COMPANY LIMITED	SELL	364	3,010
SEDEMAC	HDFC LIFE INSURANCE COMPANY LIMITED	BUY	402	3,010
SEDEMAC	HDFC LIFE INSURANCE COMPANY LIMITED	SELL	41	3,010
SEDEMAC	ICICI PRUDENTIAL MUTUAL FUND	BUY	150	3,010
SEDEMAC	INVESCO MUTUAL FUND	BUY	666	3,010
SEDEMAC	M&G FUNDS (1) FRANKLIN TEMPLETON INDIA EQUITY FUN	BUY	11	3,010
SEDEMAC	MACE PRIVATE LIMITED	SELL	246	3,010
SEDEMAC	MACE PRIVATE LIMITED	SELL	483	3,010
SEDEMAC	MONETARY AUTHORITY OF SINGAPORE	BUY	237	3,010
SEDEMAC	NRJN FAMILY TRUST	SELL	450	3,010
SEDEMAC	SBI MUTUAL FUND	BUY	664	3,010
SEDEMAC	SOCIETE GENERALE	BUY	162	3,010
SEDEMAC	T ROWE PRICE FUNDS SICAV ASIAN EX JAPAN EQUITY FU	BUY	11	3,010
SEDEMAC	T ROWE PRICE GLOBAL ALLOCATION FUND INC	BUY	1	3,010
SEDEMAC	T ROWE PRICE INTERNATIONAL DISCOVERY FUND	BUY	232	3,010
SEDEMAC	T ROWE PRICE INTERNATIONAL SMALLCAP EQUITY TRUS	BUY	52	3,010
SEDEMAC	T ROWE PRICE NEW ASIA FUND	BUY	167	3,010
SEDEMAC	T Rowe Price Emerging Markets Discovery Equities	BUY	0	3,010
SEDEMAC	XPONENTIA CAPITAL PARTNERS LLP	SELL	289	3,010
SEDEMAC	XPONENTIA OPPORTUNITIES FUND - II	SELL	992	3,010
SEDEMAC	XPONENTIA OPPORTUNITIES LIMITED	SELL	404	3,010

Global Macro Events

Event	Previous	Forecast
USA		
Fed Balance Sheet SEP/23	$6.747T	
Fed Williams Speech		
Durable Goods Orders MoM AUG	1.10%	-0.40%
Durable Goods Orders Ex Transp MoM AUG	0.40%	0.40%
Durable Goods Orders ex Defense MoM AUG	1.30%	-0.60%
Non Defense Goods Orders Ex Air AUG	0.20%	0.30%
Fed Schmid Speech		
Michigan Consumer Sentiment Final SEP	51.7	47.8
Michigan 5 Year Inflation Expectations Final SEP	3.30%	3.40%
Michigan Consumer Expectations Final SEP	51.5	45.8
Michigan Current Conditions Final SEP	51.9	50.0
Michigan Inflation Expectations Final SEP	4.00%	4.60%
Baker Hughes Oil Rig Count SEP/25	452	
Baker Hughes Total Rigs Count SEP/25	595	
Fed Hammack Speech		
UN General Assembly		
Japan		
3-Month Bill Auction	1.21%	
Germany		
GfK Consumer Confidence OCT	-26.6	-27.4
Great Britain		
GfK Consumer Confidence SEP	-14	-17
India		
Foreign Exchange Reserves SEP/18	$780.78B	
M3 Money Supply YoY SEP/15	16.70%	

Nifty & Bank Spot – Pivot Levels 25/09/2026

	Closing	Support			Resistance		
		1	2	3	1	2	3
Nifty	23063.10	22979	22895	22744	23214	23365	23449
Bank Nifty	55438.50	55213	54988	54636	55790	56142	56367

Gujarat Narmada Valley Fertilizers & Chemicals Ltd – Technical Stock Call – 25/09/2026

Technical Stock Call	Action	Reco	Target	Support	SL
GNFC	BUY	625.10	810	(604-587)-575-(564-548)	528

Sector: Chemicals - Commodity Chemicals & Fertilizers (INE113A01013)

About: **GNFC** is a Government of Gujarat-promoted joint sector chemical and fertilizer company, engaged in manufacturing industrial chemicals, fertilizers, petrochemicals, and IT-enabled digital solutions. Established in 1976 and headquartered in Bharuch, Gujarat, it is one of India's largest producers of methanol, aniline, formic acid, and acetic acid.

View – Short Term Bullish

The stock commenced its downtrend from 776.60 (JUN 24).

Stock breached 200 SMA & thereafter, traded below the averages marking a low of 365 (MAR 26). However, during the correction phase, the stock slipped from 776.60 & forming lower lows reached a low of 365.

Later, buying emerged & the stock commenced its up move reaching a high of 616 (JUN 26), but faced resistance in that area & entered into a consolidation zone trading around the short term averages.

Recently, after forming higher bottoms at 528.80 (SEP 26), the stock has given a **Symmetrical Triangle Breakout** supported by volume reaching to a high of 633.85 (SEP 26), which is higher than the previous swing highs.

MACD, Willaims %R, Advance/Decline & Aroon indicators suggest Positive crossover.
The stock is trading above 200 SMA.

Target of **810** is expected with lower support levels at **(604-587)-575-(564-548)** in case of intermediate fall.

A stop loss at **528** is to be followed for the trade.

All the calls/opinions are subject to Disclosures and Disclaimer http://goo.gl/8bCMyQ

Stock specific news

RBI Liquidity Surplus Shrinks
RBI's liquidity management operations reduced the banking system cash surplus by around 55% from the peak level of ₹11.16 lakh crore to ₹4.92 lakh crore through bond sales, FX swaps and liquidity absorption measures. The move indicates RBI's focus on preventing excess liquidity from adding inflationary pressure. (Reuters)

RBI Bond Sales Accelerate
RBI sold government securities worth ₹75,000 crore during the week and indicated further bond sales to manage liquidity conditions. The action remains important for bond yields, banking liquidity and rate-sensitive sectors. (Reuters)

FX Swaps Absorb Liquidity
RBI conducted foreign exchange swaps of around $1 billion daily over multiple sessions to absorb excess rupee liquidity while supporting currency stability. The move reflects RBI's dual objective of managing liquidity and exchange-rate volatility. (Reuters)

FCNR Inflows Impact Policy
Large foreign currency deposit inflows of around $133 billion increased banking system liquidity, prompting RBI intervention through sterilisation measures. The central bank continues balancing external inflows with domestic liquidity management. (Reuters)

Rate Hike Expectations Rise
Markets increased expectations of tighter monetary policy as liquidity normalisation continued. Some economists expect RBI to prioritise inflation control if currency and commodity pressures persist. (Reuters)

Coal Supply Outlook Improves
Energy security remained a focus as India monitored domestic fuel availability and global energy disruptions. Improved domestic coal availability remains supportive for thermal power generation and industrial activity.

Power Demand Remains Elevated
Strong electricity consumption trends continued supporting the power sector outlook. Higher demand from industrial activity and weather-related consumption remains positive for generation companies.

Critical Mineral Strategy Expands
India continued strengthening supply-chain security for critical minerals required for batteries, renewable energy and electronics manufacturing. The policy push supports domestic processing and strategic manufacturing capabilities.

Electronics Import Review Deepens
Authorities continued reviewing import classifications and duty structures for high-value electronic components. Changes in tariff treatment could influence domestic manufacturing economics and component sourcing strategies.

Infrastructure Capex Momentum
Government-led infrastructure spending remained a key growth driver with focus on transport, energy and logistics projects. Capital goods and construction sectors continue benefiting from policy support.

Manufacturing Incentive Push Continues
Government focus remained on expanding domestic manufacturing through production-linked incentives and supply-chain localisation. Electronics, renewable energy and engineering sectors remain key beneficiaries.

EU Carbon Rules Pressure Exports
Indian exporters continued assessing the impact of European carbon-related regulations on competitiveness. Energy-intensive sectors such as steel, aluminium and chemicals remain sensitive to compliance costs.

Steel Export Strategy Evolves
Domestic steel producers continued adjusting export strategies amid changing global trade conditions and carbon-related requirements. Export markets remain important as domestic capacity expands.

Pharma Export Watch Intensifies
Indian pharmaceutical exporters continued monitoring global regulatory developments and pricing conditions in key markets. US market access remains a critical driver for sector earnings.

IT Spending Outlook Improves
Global technology spending expectations remained supported by artificial intelligence investments and digital transformation initiatives. The outlook remains relevant for Indian IT exporters despite demand uncertainties.

AI Infrastructure Demand Rises
Global investment in AI infrastructure continued driving demand for semiconductors, cloud services and data centres. Indian technology service providers are monitoring potential outsourcing opportunities.

Data Centre Investment Accelerates
India's data centre ecosystem continued attracting investment due to rising digital consumption and AI workloads. Higher power availability and infrastructure development remain key enablers.

Urban Infrastructure Push Continues
Government infrastructure spending remained focused on logistics corridors, urban development and connectivity projects. EPC and capital goods companies remain key beneficiaries of execution growth.

Rail Infrastructure Expansion
Railway modernisation and freight corridor investments continued supporting long-term infrastructure demand. Order opportunities remain positive for railway equipment and EPC companies.

Defence Procurement Momentum
India continued focusing on domestic defence manufacturing and procurement localisation. The policy direction supports long-term order visibility for defence manufacturers.

Renewable Capacity Expansion
Renewable energy capacity addition remained a policy priority as India targets greater energy security and lower import dependence. Solar, storage and transmission infrastructure remain focus areas.

LNG Security Gains Importance
Energy security discussions increased focus on LNG availability and diversification of gas supplies. Gas infrastructure remains strategically important amid global energy volatility.

Rupee Stability Focus Continues
RBI continued monitoring rupee movements amid global currency volatility and import cost pressures. Currency stability remains important for inflation and foreign investor sentiment.

Import Bill Concerns Rise
Commodity price volatility remained a key factor influencing India's external balance. Higher imported input costs could affect sectors dependent on energy and raw materials.

Global Bond Demand Weakens
Investors continued monitoring sovereign bond markets amid elevated borrowing requirements across developed economies. Higher global yields remain a factor influencing emerging-market allocations.

Japan Policy Shift Watched
Markets monitored Japan's monetary policy trajectory as changing rate expectations influenced global currency and bond markets. Yen movements remain relevant for global liquidity flows.

China Growth Concerns Persist
Investors continued tracking China's economic recovery, property market weakness and industrial activity. Any slowdown remains relevant for commodities and Asian markets.

US Trade Policy Uncertainty
Global markets continued monitoring potential changes in US trade policies and tariffs. Export-oriented economies remain sensitive to shifts in global trade rules.

Emerging Market Flows Cautious
Foreign investors continued reassessing emerging-market allocations amid global rates, currency movements and geopolitical uncertainty. India remains supported by domestic institutional participation.

Inflation Expectations Monitored
Global investors continued tracking inflation indicators as central banks balanced growth risks with price pressures. Commodity movements remain a key input for policy expectations.

Macro / Non-Stock News

Markets Slide On Global Risks
Indian equities witnessed a sharp decline on 24 September as global risk sentiment weakened. Nifty 50 fell 383.70 points (-1.64%) to 23,063.10, while Sensex declined 1,247.71 points (-1.67%) to 73,580.54. Selling was broad-based as investors reacted to higher crude prices, rising US yields and renewed geopolitical uncertainty. (Moneycontrol)

FII Selling Intensifies Again
Foreign investors turned aggressive sellers on 24 September, with FIIs offloading ₹5,027 crore in Indian equities, the highest single-day selling in September. DIIs provided support with purchases of ₹4,301 crore, but domestic buying was insufficient to absorb foreign outflows. September FII selling increased to around ₹14,837 crore, while DII buying reached ₹49,779 crore. (Moneycontrol)

Nifty Breaks Support Levels
Nifty breached the near-term 23,300 support zone and closed near 23,063, increasing short-term market caution. The decline pushed the index below recent consolidation levels, with traders watching 23,000 as the next important support while resistance shifts towards 23,300–23,500. (Moneycontrol)

Crude Rebounds Above $106
Brent crude surged around 3.25% to $106.6/bbl as uncertainty around US-Iran diplomatic developments and renewed Middle-East tensions increased supply-risk premium. Higher crude prices are negative for India through higher import costs, inflation pressure and potential INR weakness. (Moneycontrol)

US Yields Hit 5.15%
US Treasury yields climbed sharply, with the 10-year yield rising towards 5.15%, the highest level since June 2007. Higher yields increased global risk aversion, pressured equity valuations and supported dollar demand, creating headwinds for emerging markets including India. (Moneycontrol)

Wall Street Tracks Oil Risks
US equities ended under pressure as investors monitored Middle-East tensions and higher oil prices. The S&P 500 closed almost flat, while technology stocks remained weak after earlier gains. Markets also tracked Fed commentary, with officials indicating another rate hike could remain possible if inflation remains elevated.

Fed Keeps Hawkish Tone
Fed Governor John Williams indicated that another rate hike this year remains a reasonable possibility, keeping markets cautious on the interest-rate outlook. The commentary reinforced expectations that US monetary policy may remain restrictive for longer, impacting global liquidity and FPI allocation decisions.

Middle-East Risk Returns
Renewed uncertainty around the US-Iran conflict pushed crude prices higher and increased risk premiums across global markets. Investors remain focused on potential disruptions to energy supply routes, particularly through the Strait of Hormuz, which could impact inflation expectations globally.

US-China Summit In Focus
Global investors continued monitoring the upcoming Trump-Xi meeting, with discussions expected around tariffs, artificial intelligence and critical minerals. Any progress could improve global risk sentiment, while renewed trade tensions may pressure technology and manufacturing-linked sectors.

Dollar Strength Pressures EMs
Rising US yields and geopolitical uncertainty supported dollar demand, creating pressure on emerging-market currencies. For India, sustained dollar strength could limit INR recovery, increase imported inflation risks and influence foreign portfolio flows. (Reuters)

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