September 21, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,346.40	0.33↗
Sensex	74,294.96	0.03↘
Midcap	62,191.25	1.24↗
Smallcap	19,875.70	1.74↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
17	2387/1154

Key Data

Data	Current	Previous
Dow Jones	51791.64	51816.84
U.S. Dollar Index	100.22	100.23
Brent Crude (USD/BBL)	101.32	104.04
US 10Y Bond Yield (%)	5.00	4.94
India 10Y Bond Yield (%)	7.06	7.07

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56358.70	0.54↗
NIFTYAUTO	27126.45	0.12↘
NIFTYENERG	37768.65	1.03↗
NIFTYFINSR	27552.00	0.58↗
NIFTYFMCG	45467.25	0.23↘
NIFTYIT	28854.55	1.03↘
NIFTYMEDIA	1553.15	1.30↗
NIFTYMETAL	13053.60	1.52↗
NIFTYPHARM	26707.70	0.48↗
NIFTYREALT	844.65	1.25↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
PARADEEP	**Fertilizers**	**156**	**178**	**14.4%**

*CMP as on September 18 2026

Top News

- **L&T subsidiary L&T Semiconductor Technologies unveiled 40 products at SEMICON India 2026**, including its first 1200V SiC MOSFET platform and India-designed BLDC motor controller for EVs, microgrids and AI infrastructure.

- **BEML secured an order worth over ₹5,400 crore from NHSRCL for supply and maintenance of high-speed rolling stock and allied works for the Mumbai–Ahmedabad High Speed Rail Corridor.** Earlier, it received a ₹180.6 crore Vande Bharat Sleeper trainset order from ICF.

Technical

Refer Page 03-04

- **Nifty extended its recovery for the second straight session on Friday**, supported by easing crude prices and bargain buying after the recent correction.

- **The benchmarks opened higher and remained range-bound through the session,** holding above the 23,300 mark for most of the day.

- **Technically, the Nifty's ability to sustain above the 23,200–23,300 zone** provides some near-term stability after the recent decline.

- **A sustained move above 23,600** would strengthen the recovery, while **23,000–23,100 remains the crucial support area.**

- For now, **the focus should remain on selective opportunities, with a cautious and hedged approach** preferred amid elevated crude prices, persistent FII selling and global rate uncertainty.

- **Stock of the day - JUBLPHARMA**

Fundamental

Top **News**

01 **L&T subsidiary L&T Semiconductor Technologies unveiled 40 products at SEMICON India 2026**, including its first 1200V SiC MOSFET platform and India-designed BLDC motor controller for EVs, microgrids and AI infrastructure.

02 **BEML secured an order worth over ₹5,400 crore from NHSRCL for supply and maintenance of high-speed rolling stock and allied works for the Mumbai–Ahmedabad High Speed Rail Corridor.** Earlier, it received a ₹180.6 crore Vande Bharat Sleeper trainset order from ICF

03 **Ashok Leyland signed an MoU with Kerala Grameena Bank to establish a strategic vehicle financing partnership**, enabling customized and convenient financing solutions for customers purchasing Ashok Leyland vehicles, supporting vehicle sales and customer access to credit.

04 **PVR INOX has launched a three-screen multiplex at DLF Summit Plaza, Gurugram, featuring 352 premium Sapphire seats.** The facility offers 4K laser projection, Dolby 7.1 surround sound and Next-Gen 3D across all auditoriums, strengthening the company's premium cinema offering in a key urban market.

05 **M&B Engineering has received EU Certification for its Sanand, Gujarat facility, strengthening its regulatory compliance and manufacturing credentials.** The certification will enable the company to pursue and expand opportunities across the UK and European markets while maintaining high quality standards.

Stock for Investment

Stock Symbol	**PARADEEP**
Sector	**Fertilizers**
***CMP (₹)**	**156**
^Target Price (₹)	**178**
Upside	**14.4%**

*CMP as on September 18 2026
^Time horizon - upto 11 Months

Paradeep Phosphates Ltd

- **Strong FY26 Performance:** Revenue grew 29% YoY to ₹21,972 Cr, EBITDA 33%, and PAT 52% to ₹1,000 Cr, driven by higher volumes and efficiencies.
- **Backward Integration:** Acid capacity expansion should reduce input dependence, improve margins and support profitability from FY27.
- **Resilient Operations:** Diversified sourcing and domestic procurement strengthen supply-chain resilience amid commodity and geopolitical volatility.
- **Outlook & Valuation:** Strong fertilizer demand and integration support growth. BUY with ₹178 target price, based on 10.6x FY28E earnings.

Technical

Consolidation but upside capped. Maintain caution.

NIFTY	S1	S2	R1	R2
23346.40 ↗ 75.80 (0.33%)	23000	22800	23420	23600

Technical Chart : **Daily**

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- **Technically, the Nifty's ability to sustain above the 23,200–23,300 zone** provides some near-term stability after the recent decline.
- **A sustained move above 23,600** would strengthen the recovery, while **23,000–23,100 remains the crucial support area.**
- For now, **the focus should remain on selective opportunities, with a cautious and hedged approach** preferred amid elevated crude prices, persistent FII selling and global rate uncertainty.

BANKNIFTY	S1	S2	R1	R2
56358.70 ↗ 302.95 (0.54%)	55700	55400	56700	57000

Technical Chart : **Daily**

- **The banking index regained momentum and closed higher**, though it continues to trade below key moving averages which kept the view cautious.
- **After a firm opening and initial decline, the index recovered** with forming a higher high and higher low intraday.
- **Sectoral performance remained mixed**, with HDFC Bank and Bank of Baroda showing relative strength, while ICICI Bank and Canara Bank remained weak.
- **Immediate resistance stands at 57,000**, with **support near 55,400.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
JUBLPHARMA	BUY	1065.4	1060-1066	1025	1140

Technical Chart : **Weekly**

- **JUBLPHARMA has delivered an upside breakout, accompanied by expanding volume,** confirming increased buying participation.
- **Price action continues to form higher highs and higher lows**, while the stock is sustaining above its short, medium and long-term moving averages, supporting further upside momentum.
- **The breakout enhances the potential for appreciation**, while the moving-average cluster may act as a support zone.
- **Investors may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
POONAWALLA	485.00	12.06↗
HOMEFIRST	1246.60	6.25↗
EDELWEISS	136.00	5.97↗
KPITTECH	542.55	2.99↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
PATANJALI	362.50	2.27↗
LAURUSLABS	1973.50	1.30↗
TATAELXSI	3333.00	1.44↘
KPITTECH	542.55	2.99↘
-	-	-

Top 5 F&O Gainers ↗

Name	Price	Price %
DALBHARAT	1802.00	6.42↗
RVNL	210.19	4.21↗
SONACOMS	809.95	4.12↗
SUPREMEIND	3477.20	3.97↗
JUBLFOOD	499.05	3.93↗

Top 5 F&O Losers ↘

Name	Price	Price %
TCS	2104.90	3.89↘
TMPV	303.80	3.40↘
KPITTECH	542.55	2.99↘
INFY	1039.80	1.78↘
TATAELXSI	3333.00	1.44↘

Bullish Charts

Name	Price	Price %
BANDHANBNK	177.38	3.43↗
CGPOWER	909.80	3.39↗
LTF	312.25	3.29↗
POWERINDIA	32310.00	3.46↗
UNOMINDA	1250.00	3.73↗

Bearish Charts

Name	Price	Price %
HCLTECH	1240.60	1.41↘
MARUTI	12171.00	1.35↘
MPHASIS	2291.70	1.22↘
TECHM	1540.00	1.35↘
WIPRO	164.00	1.44↘

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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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