

September 30, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	22,716.20	0.28↓
Sensex	72,529.07	0.33↓
Midcap	59,319.40	0.99↓
Smallcap	19,193.55	0.81↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
14	1529/2038

Key Data

Data	Current	Previous
Dow Jones	51499.71	51424.18
U.S. Dollar Index	101.34	101.23
Brent Crude (USD/ BBL)	96.49	106.96
US 10Y Bond Yield (%)	5.23	5.24
India 10Y Bond Yield (%)	7.17	7.18

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	54337.90	0.25↓
NIFTYAUTO	26310.65	0.81↓
NIFTYENERG	36690.35	0.01↓
NIFTYFINSR	26536.50	0.45↓
NIFTYFMCG	44879.45	0.85↓
NIFTYIT	27717.75	1.31↓
NIFTYMEDIA	1541.65	0.16↗
NIFTYMETAL	12934.10	0.62↗
NIFTYPHARM	26999.85	0.89↗
NIFTYREALT	841.45	1.11↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	Banks	407	481	18.2%

*CMP as on September 29 2026

Top News

- ✦ **Bharti Airtel added 21.11 lakh wireless subscribers in August 2026, taking its total customer base to 49.16 crore.** Its wireless subscriber market share stood at 38.01% as of August 31, 2026, reinforcing its strong position in the telecom market.
- ✦ **ITC acquired the remaining 52.5% stake in Sproutlife Foods for ~₹645 crore, completing its acquisition of 100% ownership.** Sproutlife, which operates the Yoga Bar brand, has now become ITC's wholly owned subsidiary, strengthening its presence in the health-focused foods segment.

Technical

Refer Page 03-04

- ✦ **Nifty remained under selling pressure on the monthly expiry day,** extending the ongoing corrective trend.
- ✦ After a weak opening, **the benchmark indices remained under pressure through most of the session and traded near their lowest levels in nearly six months,** before recovering marginally from the lows.
- ✦ From a technical perspective, **the Nifty tested its major long-term support of the 200-week simple moving average (200-WSMA) around 22,600** and managed to hold above it, with the next key support placed around 22,400.
- ✦ While most sectors remain under significant pressure, **pharma is showing noticeable resilience, whereas IT and FMCG could witness further weakness.**
- ✦ Amid the prevailing conditions, **we maintain a cautious view on the market** and recommend keeping a close watch on key index levels for further directional cues.
- ✦ **Stock of the day - AXISBANK**

Fundamental

Top News

01

Bharti Airtel added 21.11 lakh wireless subscribers in August 2026, taking its total customer base to 49.16 crore. Its wireless subscriber market share stood at 38.01% as of August 31, 2026, reinforcing its strong position in the telecom market.

02

ITC acquired the remaining 52.5% stake in Sproutlife Foods for ~₹645 crore, completing its acquisition of 100% ownership. Sproutlife, which operates the Yoga Bar brand, has now become ITC's wholly owned subsidiary, strengthening its presence in the health-focused foods segment.

03

HCLSoftware plans to acquire Robotiq.ai, a Croatia-based enterprise RPA platform provider. The acquisition is expected to strengthen HCL UnO Agentic's AI orchestration by adding task-execution capabilities, particularly for applications with limited API connectivity. The transaction is expected to close in November 2026.

04

RBZ Jewellers launched a 10,000 sq. ft. flagship showroom under its Harit Zaveri Jewellers brand at Parle Point, Surat. The new outlet strengthens its retail presence in Gujarat and supports its expansion strategy, combining traditional craftsmanship with contemporary jewellery designs.

05

Augment Infrastructure divested a 7.2% stake in Clean Max Enviro Energy Solutions, comprising around 85.03 lakh shares, for approximately ₹1,095.93 crore through open-market transactions. Major buyers included ICICI Prudential Life Insurance, HSBC India Infrastructure Equity Fund and Goldman Sachs Investments Mauritius.

Stock for Investment

Kotak Mahindra Bank Ltd

Stock Symbol KOTAKBANK

Sector Banks

***CMP (₹)** 407

^Target Price (₹) 481

Upside 18.2%

- ✦ **Healthy Growth:** Q1FY27 PAT grew 7% YoY to ₹4,472 Cr, with advances and deposits rising 14% and 13%, respectively.
- ✦ **Margin Pressure:** NIM moderated to 4.53% due to rate cuts, but improving deposit repricing should support gradual stabilisation.
- ✦ **Strong Asset Quality:** GNPA improved to 1.18%, NNPA stood at 0.27%, while credit cost declined to 0.46%.
- ✦ **Positive Outlook:** Diversified subsidiaries and healthy credit growth support earnings. BUY maintained with ₹481 target price; NII/PAT expected to grow ~21% CAGR over FY26-28E.

*CMP as on September 29 2026

^Time horizon - upto 11 Months

Technical

Possible breather but tone negative. Stay selective.

NIFTY

22716.20 ▼ 64.05 (0.28%)

S1

22600

S2

22400

R1

22800

R2

23000

Technical Chart : Weekly



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- ✦ After a weak opening, **the benchmark indices remained under pressure through most of the session and traded near their lowest levels in nearly six months**, before recovering marginally from the lows.
- ✦ From a technical perspective, **the Nifty tested its major long-term support of the 200-week simple moving average (200-WSMA) around 22,600** and managed to hold above it, with the next key support placed around 22,400.
- ✦ Amid the prevailing conditions, **we maintain a cautious view on the market** and recommend keeping a close watch on key index levels for further directional cues.

BANKNIFTY

54259.95 ▼ 211.70 (0.39%)

S1

53800

S2

53200

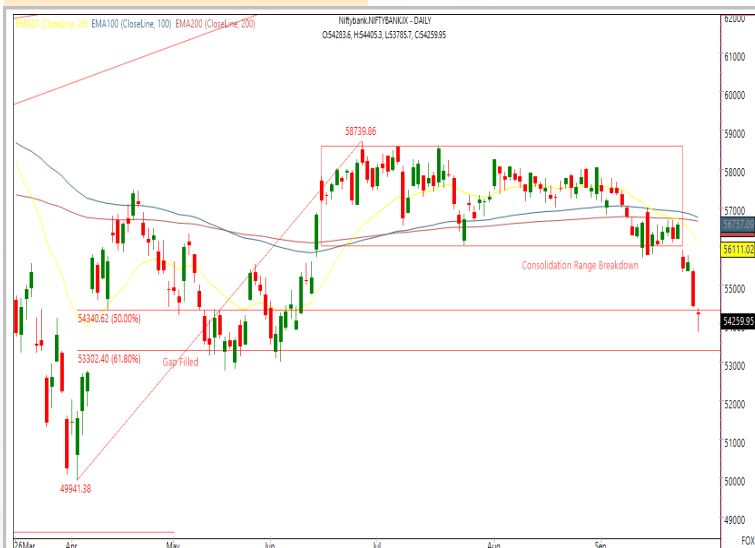
R1

54600

R2

54900

Technical Chart : Daily



- ✦ **The banking index extended its decline for the second consecutive session**, sustaining well below its short and medium-term EMAs.
- ✦ **A gap-down opening was followed by sustained selling pressure**, with no meaningful recovery emerging during the session.
- ✦ **Sectoral momentum remained mixed**, as Kotak Bank and Bank of Baroda showed relative strength, while IndusInd Bank and Canara Bank witnessed profit booking.
- ✦ **Immediate resistance is placed near 54,900**, while **crucial support remains around 53,200**.

Technical

Stock of the day

AXISBANK

Recom.

BUY 1200 PE

CMP (₹)

23.60

Range*

22-24

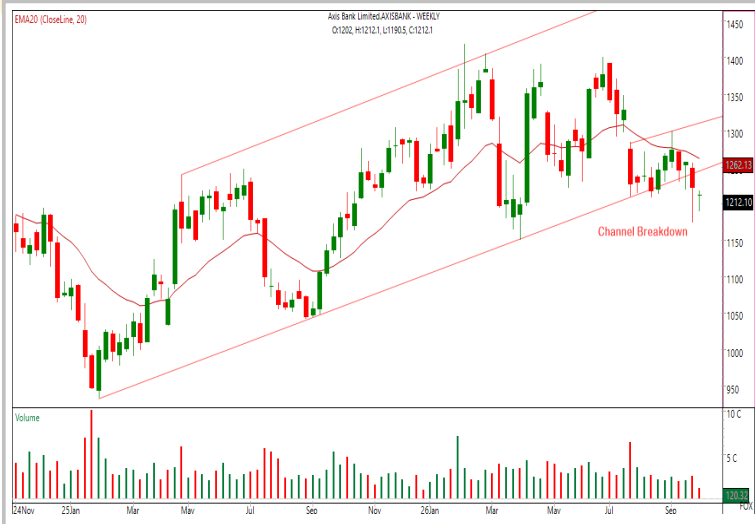
SL

16

Target

37

Technical Chart : Weekly



- ✦ **AXISBANK continues to exhibit a bearish structure**, with price sustaining below its short, medium- and long-term moving averages, reflecting persistent supply pressure.
- ✦ **The stock is forming lower highs and lower lows**, while repeated rejection near the moving-average cluster highlights weak buying conviction.
- ✦ **The breakdown from consolidation is supported by higher volume**, confirming bearish participation.
- ✦ **Traders may consider buying an ATM Put option** for potential downside participation.

Momentum Stocks Midcap

Name	Price	Price %
SIS	419.60	6.44↗
EIHOTEL	303.00	2.68↗
KANSAINER	181.78	2.42↗
PRSMJOHNSN	108.68	5.62↘
GSPL	268.35	7.13↘

Name	Price	Price %
IEX	106.95	3.95↘
CAMS	672.80	2.71↘
GODFRYPHLP	1893.10	1.99↘
ICICIPRULI	449.65	1.97↘
GODREJPROP	1644.00	1.55↘

Range Breakout/ Breakdown

Top 5 F&O Gainers ↗

Name	Price	Price %
MANKIND	2546.30	4.55↗
INDUSTOWER	371.40	3.17↗
PAYTM	1681.00	2.76↗
ADANIENSOL	1319.70	2.47↗
MCX	3340.90	2.37↗

Name	Price	Price %
POLICYBZR	1091.70	5.18↘
PATANJALI	371.75	4.87↘
KFINTECH	842.20	4.73↘
PREMIERENE	864.20	4.61↘
AMBER	6703.00	4.11↘

Top 5 F&O Losers ↘

Bullish Charts

Name	Price	Price %
BSE	3159.50	2.00↗
DELHIVERY	416.55	2.22↗
DRREDDY	1245.10	1.97↗
GLENMARK	2374.90	2.12↗
SONACOMS	825.80	2.22↗

Name	Price	Price %
IEX	106.95	3.95↘
KAYNES	3526.20	3.60↘
LTF	270.35	3.74↘
MFSL	1388.60	3.84↘
VOLTAS	1098.00	3.30↘

Bearish Charts

Research Team

Name	Email ID
Ajit Mishra	ajit.mishra@religare.com
Abhijeet Banerjee	abhijeet.banerjee@religare.com
Gaurav Sharma	gauravsharma2@religare.com
Ashwani Harit	ashwani.harit@religare.com
Divya Parmar	divya.parmar@religare.com
Rajan Gupta	rajan.gupta1@religare.com
Vivek Chandra	vivek.chandra@religare.com
Himanshu Gupta	himanshu.gupta1@religare.com

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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
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	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).

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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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