September 16, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,118.60	1.19↘
Sensex	74,003.82	1.04↘
Midcap	60,878.25	2.12↘
Smallcap	19,422.45	2.43↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
16	754/2824

Key Data

Data	Current	Previous
Dow Jones	52145.9	52409.9
U.S. Dollar Index	99.73	99.58
Brent Crude (USD/BBL)	108.28	106.58
US 10Y Bond Yield (%)	5.00	4.99
India 10Y Bond Yield (%)	7.10	7.01

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55794.75	1.43↘
NIFTYAUTO	26756.60	2.01↘
NIFTYENERG	37147.95	2.08↘
NIFTYFINSR	27102.60	1.89↘
NIFTYFMCG	44829.95	0.50↘
NIFTYIT	29555.30	2.19↗
NIFTYMEDIA	1503.90	2.17↘
NIFTYMETAL	12669.15	2.54↘
NIFTYPHARM	26188.40	1.30↘
NIFTYREALT	814.25	4.04↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1,376**	**1,609**	**17%**

*CMP as on September 15 2026

Top News

- **TCS has partnered with DGCX to modernise its market infrastructure through integrated trading, clearing and surveillance solutions, enhancing operational** efficiency, supporting future growth, accelerating new product development and strengthening DGCX's ability to serve regional and international market participants.

- **Cummins India has launched its next-generation QSK60-powered G34 and G37 genset solutions, expanding its power solutions portfolio.** The new offerings target demanding applications such as data centres and other mission-critical segments, reinforcing the company's focus on reliable, high-performance power solutions.

Technical

Refer Page 03-04

- **Nifty remained volatile on Tuesday and declined by over 1%,** extending the prevailing corrective phase.
- **The Nifty, which opened near the 23,600 mark,** gradually slipped during the session and settled close to the day's low at around 23,118.
- **The market is now in the sixth week of correction,** with the Nifty approaching its next critical support zone of 23,000–23,100.
- A decisive break below this band could accelerate the **decline towards 22,400–22,500.**
- **On the upside, 23,400–23,600** is likely to act as the key resistance zone.
- **Participants should prefer hedged index positions and consider booking partial profits in broader-market holdings**, which had outperformed for some time.
- **Stock of the day - LT**

Fundamental

Top News

01 **TCS has partnered with DGCX to modernise its market infrastructure through integrated trading, clearing and surveillance solutions, enhancing operational efficiency, supporting future growth, accelerating new product development** and strengthening DGCX's ability to serve regional and international market participants.

02 **Cummins India has launched its next-generation QSK60-powered G34 and G37 genset solutions, expanding its power solutions portfolio.** The new offerings target demanding applications such as data centres and other mission-critical segments, reinforcing the company's focus on reliable, high-performance power solutions.

03 **Neuland Laboratories has commenced operations at its first commercial peptide manufacturing module with 7,000L reactor capacity, enabling small-scale to multikilogram peptide API production.** Following a $30mn investment, the company plans further modules based on customer requirements, with Module 2 targeted at up to 18,000L capacity.

04 **Diamond Power Infrastructure received a ₹179.4cr LoA from Adani Electricity Mumbai for supplying ~871km of 33kV, 11kV and 1.1kV underground power cables for Mumbai's distribution network.** Deliveries will begin after manufacturing clearance at ~50km per month, aligned with project requirements.

05 **Munjal Auto Industries has entered into an agreement to acquire land at Mascot Industrial City, Vitthalapur, for ₹14.31 crore.** The acquisition is aimed at expanding its business operations and strengthening market share.

Stock for Investment

Stock Symbol	**UNITDSPR**
Sector	**Beverages**
***CMP (₹)**	**1,376**
^Target Price (₹)	**1,609**
Upside	**17%**

*CMP as on September 15 2026
^Time horizon - upto 11 Months

United Spirits Ltd

- **Resilient Q1FY27 Performance:** NSV grew 6.0% YoY to ₹2,703cr, with gross margin expanding 210bps to 46.1%, while PAT surged 51.6% YoY to ₹391cr.
- **Premiumisation Drives Growth:** P&A NSV grew 10.1% YoY, contributing >91% of sales.
- **Margins Face Near-Term Pressure:** EBITDA margin moderated 30bps to 16.0% amid elevated A&P spends and higher packaging, energy and logistics costs.
- **Outlook:** Premiumisation and operational efficiency are expected to support growth, though regulatory uncertainties and cost pressures may weigh on near-term earnings. We assign BUY with a target price of ₹1,609.

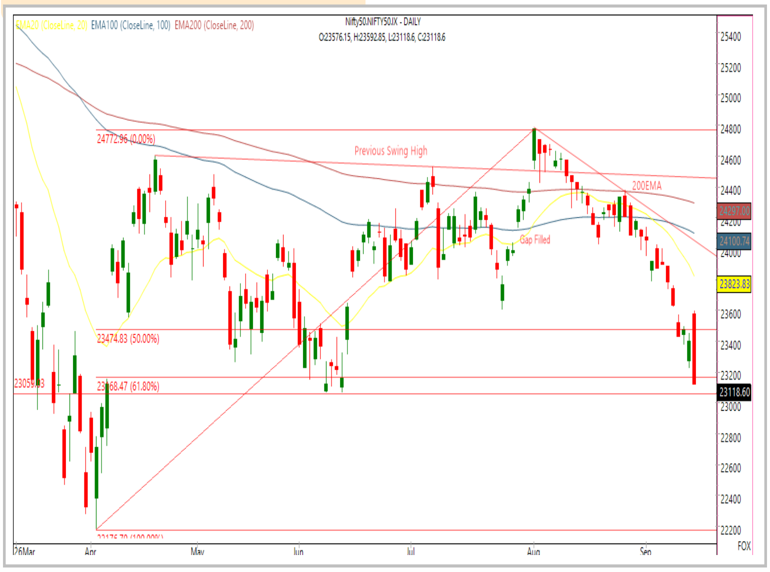
Technical

Set to test 23,000. Limit positions.

NIFTY
23118.60 ↘279.50 (1.19%)

S1	S2	R1	R2
23000	22800	23300	23550

Technical Chart : **Daily**



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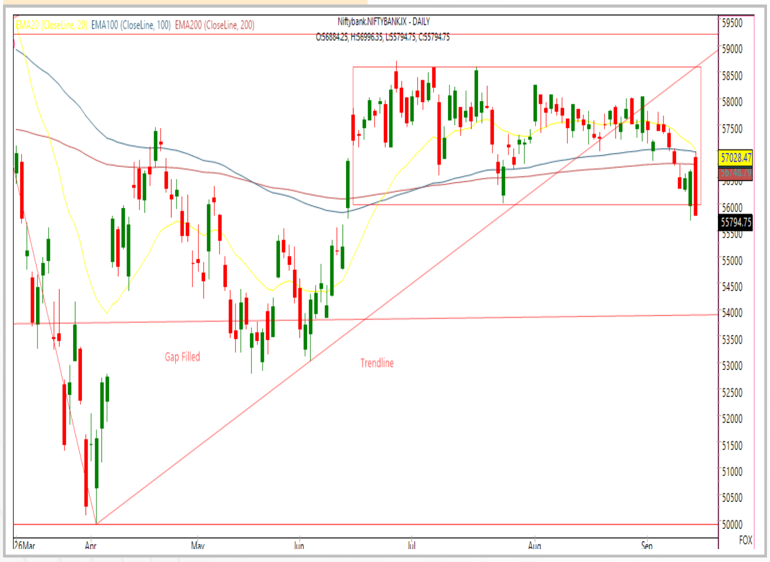
BANKNIFTY
55794.75 ↘811.80 (1.43%)

S1	S2	R1	R2
55400	55000	56200	56600

Technical Chart : **Daily**



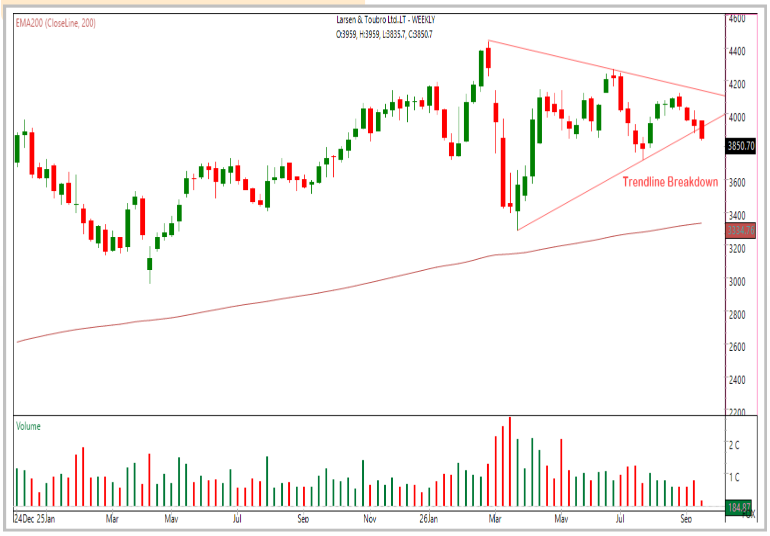
- **The banking index witnessed pronounced selling pressure after two consecutive sessions of strength**, despite reclaiming key long-term EMAs, but failing to sustain above them.
- **Following a positive opening, persistent profit booking dominated the session,** with no meaningful intraday recovery evident.
- **Except HDFC Bank, all major banking constituents faced selling pressure** and closed lower.
- Near-term **resistance placed around 56,600** and **crucial support at 55,000 overall levels.**

Technical

Stock of the day
LT

Recom.	CMP (₹)	Range*	SL	Target
BUY 3800 PE	42.25	39-43	15	90

Technical Chart : **Weekly**



- **LT has turned technically weak,** with price breaking down its recent consolidation and **forming successive lower highs and lower lows.**
- **The stock has slipped below its short, medium and long-term moving averages,** confirming deterioration in trend structure.
- **Price has also breached its rising trendline on increased volume,** indicating strengthening selling pressure and scope for further profit booking.
- Considering the bearish setup, **clients may consider buying the LT put option**.

Momentum Stocks Midcap

Name	Price	Price %
FSL	285.00	15.11↗
SONATSOFTW	280.75	5.60↗
BALAJITELE	95.55	5.43↗
GSPL	268.35	7.13↘
PNCINFRA	140.32	20.00↘

Range Breakout/ Breakdown

Name	Price	Price %
CGPOWER	858.00	5.61↘
SBICARD	618.60	5.59↘
SHRIRAMFIN	979.80	4.74↘
ABCAPITAL	378.80	4.10↘
JSWENERGY	505.00	4.07↘

Top 5 F&O Gainers ↗

Name	Price	Price %
HCLTECH	1253.70	3.95↗
INFY	1077.00	3.79↗
MPHASIS	2378.00	3.62↗
DABUR	384.90	2.37↗
TCS	2251.00	2.28↗

Top 5 F&O Losers ↘

Name	Price	Price %
SOLARINDS	19250.00	13.64↘
GVT&D	4228.90	7.02↘
CGPOWER	858.00	5.61↘
SBICARD	618.60	5.59↘
PRESTIGE	1417.00	5.41↘

Bullish Charts

Name	Price	Price %
COLPAL	1830.00	1.81↗
KPITTECH	563.00	1.67↗
LTM	4346.60	1.67↗
TATAELXSI	3440.00	1.68↗
TECHM	1575.90	2.26↗

Bearish Charts

Name	Price	Price %
BEL	382.90	5.30↘
BLUESTARCO	1483.00	4.81↘
GMRAIRPORT	92.97	5.11↘
GODREJPROP	1659.30	5.07↘
PGEL	518.00	4.95↘

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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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