September 25, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,063.10	1.64↘
Sensex	73,580.54	1.67↘
Midcap	60,990.15	2.25↘
Smallcap	19,684.75	1.53↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
15	942/2586

Key Data

Data	Current	Previous
Dow Jones	51320.93	51429.54
U.S. Dollar Index	101.25	101.13
Brent Crude (USD/BBL)	105.65	102.35
US 10Y Bond Yield (%)	5.19	5.12
India 10Y Bond Yield (%)	7.11	7.03

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	55464.70	1.92↘
NIFTYAUTO	26762.75	1.45↘
NIFTYENERG	37317.70	1.17↘
NIFTYFINSR	27068.55	2.08↘
NIFTYFMCG	45715.00	1.18↘
NIFTYIT	28143.30	0.67↘
NIFTYMEDIA	1553.60	0.85↘
NIFTYMETAL	13037.10	1.99↘
NIFTYPHARM	27027.50	0.46↘
NIFTYREALT	861.90	1.04↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KRBL	FMCG	398.7	461	15.6%

*CMP as on September 24 2026

Top News

- **GMR Hospitality has been selected to develop and operate F&B outlets at Delhi Airport's Terminal 3 until May 2036, extendable by 10 years, under a revenue-share model with DIAL.** License fees are estimated at ~₹49 crore in FY27 and ₹109 crore in FY28, including minimum monthly guarantees and advertisement fees.

- **ICRA estimates OMCs are losing ~₹530 crore/day as crude prices surged to $117.4/bbl while domestic fuel prices remain unchanged,** with petrol/diesel under-recoveries of ₹8/₹9 per litre and LPG ~₹300/cylinder.

Technical

Refer Page 03-04

- **Nifty came under sharp selling pressure on Thursday and declined over one and a half percent**, weighed down by a combination of domestic and global factors.

- From a technical perspective, **the decline pushed the Nifty below the June month low of 23,070,** while the banking index also witnessed noticeable selling after displaying relative strength earlier.

- Going ahead, **the current setup indicates the possibility of further decline towards the 22,400–22,600 zone**, with the 23,300 level likely to act as the immediate hurdle and 23,600 remaining the major resistance.

- With the market already extending its recent corrective phase, **volatility is likely to remain elevated,** warranting a selective approach toward stock-specific opportunities and adding shorts aligned with the market trend.

- **Stock of the day – RELIANCE**

Fundamental

Top News

01 **GMR Hospitality has been selected to develop and operate F&B outlets at Delhi Airport's Terminal 3 until May 2036, extendable by 10 years, under a revenue-share model with DIAL.** License fees are estimated at ~₹49 crore in FY27 and ₹109 crore in FY28, including minimum monthly guarantees and advertisement fees.

02 **ICRA estimates OMCs are losing ~₹530 crore/day as crude prices surged to $117.4/bbl while domestic fuel prices remain unchanged,** with petrol/diesel under-recoveries of ₹8/₹9 per litre and LPG ~₹300/cylinder.

03 **UltraTech Cement has commissioned 4.6mtpa capacity, including 3.6mtpa greenfield capacity in Andhra Pradesh and 1mtpa through debottlenecking.** Domestic grey cement capacity now stands at 204.7mtpa and global capacity at 210.1mtpa, strengthening its presence across key markets.

04 **Intellect Design Arena has been selected by Sri Lanka-based Cargills Bank to deploy its composable eMACH.ai Core Banking platform as part of the bank's digital transformation.** The engagement covers core banking, lending, trade finance and treasury, aimed at enhancing agility, operational resilience and product innovation.

05 **Max Estates plans to enter into a JDA for ~9.76 acres in Indirapuram, Ghaziabad, with ~1.5mn sq. ft. development potential and estimated GDV of ₹2,500–3,000 crore.** The transaction is subject to due diligence, approvals and execution of the JDA, with strong connectivity to Delhi and Noida.

Stock for Investment

Stock Symbol	**KRBL**
Sector	**FMCG**
***CMP (₹)**	**398.7**
^Target Price (₹)	**461**
Upside	**15.6%**

*CMP as on September 24 2026
^Time horizon - upto 11 Months

KRBL Ltd

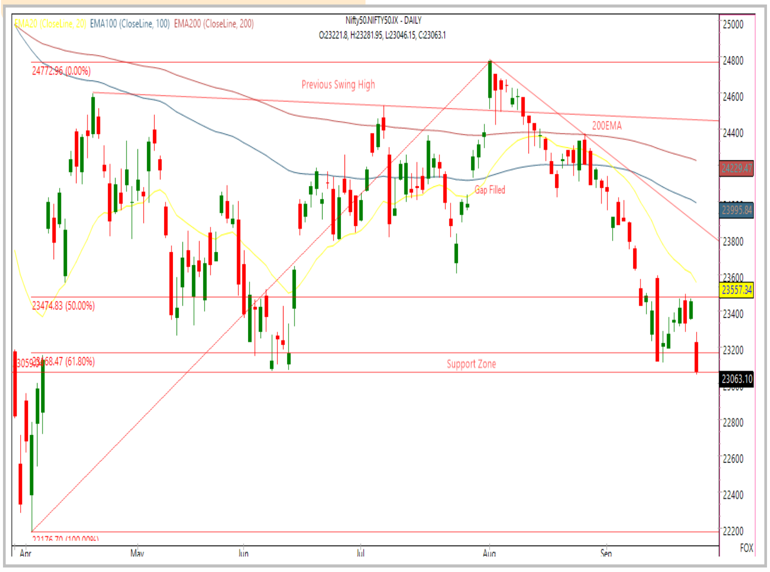
- **Resilient Q1FY27:** Revenue declined 6% YoY to ₹1,496 Cr due to West Asia disruption, while exports outside the Middle East grew 37%.
- **Domestic growth cushion:** Domestic revenue rose 14% YoY to ₹1,221 Cr, supported by consumer packs, regional rice and strong e-commerce growth.
- **Margins to normalise:** EBITDA reached ₹372 Cr, while FY27 EBITDA margin is guided at 17-18%.
- **Positive outlook:** Export recovery and ~10% domestic volume growth support an 18.4% EBITDA CAGR over FY26-28E; BUY, TP ₹461/share.

Technical

Resumed negative trend. Maintain caution.

NIFTY	S1	S2	R1	R2
23063.10 ↘383.70 (1.64%)	22800	22600	23200	23350

Technical Chart : **Daily**



- **Nifty came under sharp selling pressure on Thursday and declined over one and a half percent**, weighed down by a combination of domestic and global factors.
- From a technical perspective, **the decline pushed the Nifty below the June month low of 23,070,** while the banking index also witnessed noticeable selling after displaying relative strength earlier.
- Going ahead, **the current setup indicates the possibility of further decline towards the 22,400–22,600 zone**, with the 23,300 level likely to act as the immediate hurdle and 23,600 remaining the major resistance.
- With the market already extending its recent corrective phase, **volatility is likely to remain elevated,** warranting a selective approach toward stock-specific opportunities and adding shorts aligned with the market trend.

BANKNIFTY	S1	S2	R1	R2
55438.50 ↘1110.40 (1.96%)	54800	54400	56000	56300

Technical Chart : **Daily**

- **The banking index witnessed sharp selling pressure**, declining 1.96% and breaching its previous swing-low support.
- **A significant gap-down opening was followed by sustained selling throughout the session,** confirming persistent bearish momentum.
- **All constituents closed in negative territory,** with AU Bank and IDFC First Bank leading the decline.
- The index remains under pressure, with **immediate resistance placed near 56,300,** while **crucial support is positioned around 54,400.**

Technical

Stock of the day
RELIANCE

Recom.	CMP (₹)	Range*	SL	Target
BUY 1220 PE	9.0	7-9	2	19

Technical Chart : **Daily**

- **RELIANCE continues to exhibit a pronounced bearish structure**, marked by persistent lower highs and lower lows following a sustained decline.
- **The stock remains positioned below its short, medium, and long-term moving averages,** with their negative alignment reinforcing the prevailing downtrend.
- Momentum remains weak, while **volume expansion during declining sessions** indicates sustained selling participation.
- **Traders may consider buying an ATM Put option** for potential downside participation.

Momentum Stocks Midcap

Name	Price	Price %
RAYMOND	1216.85	9.17↗
JAMNAAUTO	138.35	6.79↗
CARBORUNIV	1292.90	2.25↗
MOTHERSON	163.25	0.70↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
POLICYBZR	1244.50	34.02↘
MFSL	1411.20	9.71↘
LTF	282.50	8.87↘
NAUKRI	1215.00	6.32↘
BAJFINANCE	982.00	5.87↘

Top 5 F&O Gainers ↗

Name	Price	Price %
ICICIGI	1578.60	5.20↗
MCX	3427.70	1.59↗
KAYNES	3508.00	1.45↗
MANAPPURAM	324.95	1.42↗
CIPLA	1399.00	1.16↗

Top 5 F&O Losers ↘

Name	Price	Price %
POLICYBZR	1244.50	34.02↘
MFSL	1411.20	9.71↘
LTF	282.50	8.87↘
NAUKRI	1215.00	6.32↘
BAJFINANCE	982.00	5.87↘

Bullish Charts

Name	Price	Price %
MANKIND	2480.50	0.63↗
OFSS	10905.00	0.52↗
OIL	474.05	0.86↗
PERSISTENT	5266.50	0.51↗
ZYDUSLIFE	1183.60	1.15↗

Bearish Charts

Name	Price	Price %
AUBANK	1000.20	5.01↘
BAJAJHLDNG	10918.00	4.64↘
CHOLAFIN	1672.90	5.70↘
HDFCLIFE	529.25	5.74↘
IDFCFIRSTB	83.60	4.89↘

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*

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results