September 24, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,446.80	0.50↗
Sensex	74,828.25	0.40↗
Midcap	62,396.45	0.70↗
Smallcap	19,991.50	0.89↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
20	2344/1232

Key Data

Data	Current	Previous
Dow Jones	51429.54	51880.79
U.S. Dollar Index	101.13	100.62
Brent Crude (USD/BBL)	102.35	99.03
US 10Y Bond Yield (%)	5.12	4.97
India 10Y Bond Yield (%)	7.03	7.04

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56542.25	0.58↗
NIFTYAUTO	27155.80	0.26↗
NIFTYENERG	37717.05	0.03↘
NIFTYFINSR	27631.35	0.46↗
NIFTYFMCG	46236.65	1.27↗
NIFTYIT	28274.65	1.08↘
NIFTYMEDIA	1569.15	0.35↘
NIFTYMETAL	13287.50	2.29↗
NIFTYPHARM	27105.70	0.73↗
NIFTYREALT	870.45	1.04↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
BANKINDIA	Banks	139	181	30.2%

*CMP as on September 23 2026

Top News

- **Baazar Style Retail opened a new Style Baazar store at K R Market, Barhiya, Bihar, taking its total store count to 282 as of September 23, 2026.** Earlier, it added two Express Baazar stores in Barrackpore and Chanchal, West Bengal, on August 29.
- **Gujarat State Fertilizers & Chemicals launched seven new crop protection products under its SARDAR range on September 23, 2026, including Adhar, Raftar, Jaandar, Toofani Fipro and Senapati.** The products are aimed at the domestic crop protection market.

Technical

Refer Page 03-04

- **Nifty extended its recovery on Wednesday**, with the benchmarks gaining around half a percent amid supportive global cues.
- **After opening on a positive note, the indices maintained a firm bias through most of the session,** although gains moderated from the day's highs.
- Technically, **the bulls are attempting to reclaim some of the ground lost during the six-week-long correction**, although the pace of recovery remains capped by a mixed trend among key heavyweights.
- **The 23,600 level remains the key hurdle**, while a break below 23,300 could once again derail the recovery.
- Meanwhile, **a selective and hedged approach remains preferable amid persistent FII outflows** and ongoing geopolitical uncertainty.
- **Stock of the day – WOCKPHARMA**

Fundamental

Top News

01 **Baazar Style Retail opened a new Style Baazar store at K R Market, Barhiya, Bihar, taking its total store count to 282 as of September 23, 2026.** Earlier, it added two Express Baazar stores in Barrackpore and Chanchal, West Bengal, on August 29.

02 **Gujarat State Fertilizers & Chemicals launched seven new crop protection products under its SARDAR range on September 23, 2026, including Adhar, Raftar, Jaandar, Toofani Fipro and Senapati.** The products are aimed at the domestic crop protection market.

03 **Coforge has expanded its AgenticOps capabilities to help enterprises securely scale AI agents and autonomous systems.** The offering addresses key challenges including agent drift, security risks, governance, observability, tool integration and rising token costs, providing centralized controls, continuous monitoring and zero-trust security for reliable AI operations.

04 **IRB Infrastructure Developers' board approved monetisation of non-core land assets in Pune and Mumbai. In Pune, around 350 acres of the 1,100-acre land parcel owned by its subsidiary AIIPL will be developed in phases,** while in Mumbai, around 3,500 sq m of land at Chandivali owned by IRBPL will be monetised through redevelopment and rehabilitation.

05 **Dhanuka Agritech has launched POLIN, a new-generation fungicide in India, developed in collaboration with Japan's Nippon-Soda.** Featuring a novel DHODHI mode of action (FRAC 52), POLIN provides preventive protection against Leaf and Neck Blast through translaminar and systemic action, enabling longer-lasting crop protection.

Stock for Investment

Stock Symbol	BANKINDIA
Sector	Banks
*CMP (₹)	139
^Target Price (₹)	181
Upside	30.2%

*CMP as on September 23 2026
^Time horizon - upto 11 Months

Bank of India

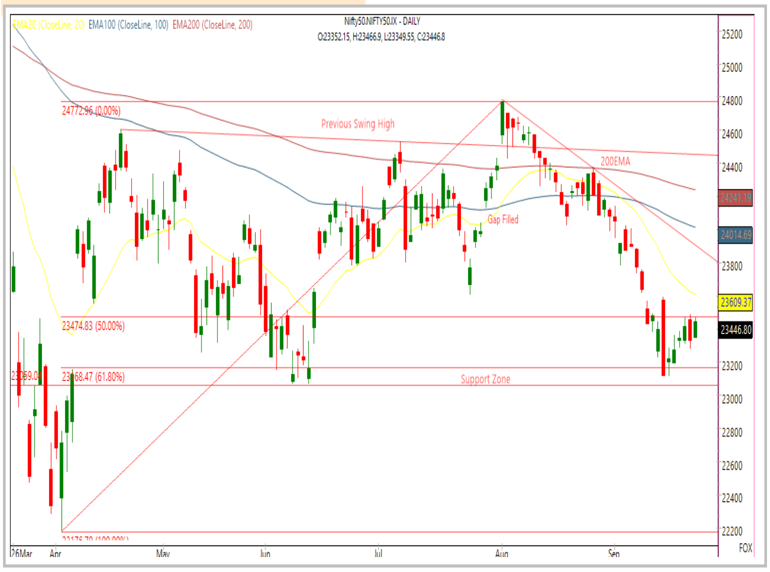
- **Healthy Earnings:** Q1FY27 PAT rose 23% YoY to ₹2,252 crore, driven by strong operating performance and lower credit costs.
- **Strong Loan Growth:** Global business grew 11.2% YoY, led by 16.3% growth in the Retail, Agriculture & MSME portfolio.
- **Better Asset Quality:** GNPA improved to 2.92%, NNPA to 0.63%, with PCR strengthening to 93.5%.
- **Outlook:** Strong capital position and improving fundamentals support a BUY rating with a Target Price of ₹181.

Technical

Seeing rebound but pace capped. Stay selective.

NIFTY	S1	S2	R1	R2
23446.80 ↗ 117.80 (0.50%)	23300	23100	23600	23800

Technical Chart : **Daily**



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- Technically, **the bulls are attempting to reclaim some of the ground lost during the six-week-long correction**, although the pace of recovery remains capped by a mixed trend among key heavyweights.
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- Meanwhile, **a selective and hedged approach remains preferable amid persistent FII outflows** and ongoing geopolitical uncertainty.

BANKNIFTY	S1	S2	R1	R2
56548.90 ↗ 333.35 (0.59%)	56100	55700	57000	57500

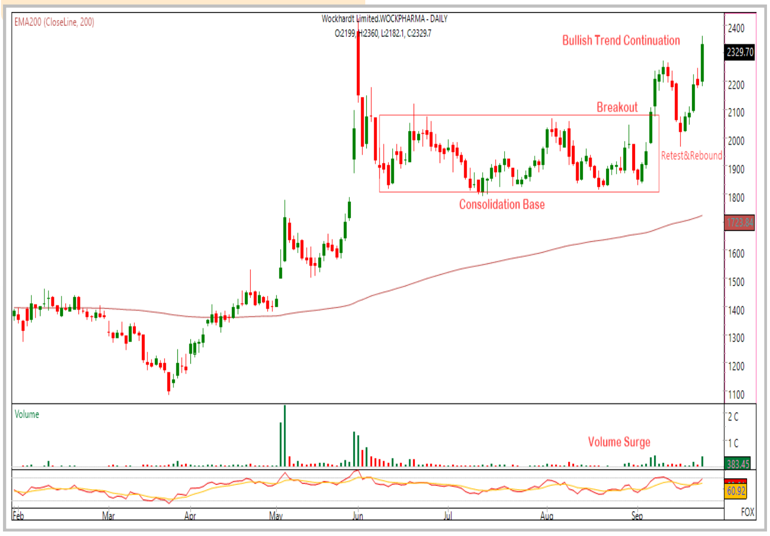
Technical Chart : **Daily**

- **The banking index extended its recovery on Wednesday,** sustaining a positive bias throughout the session after opening higher.
- **Although the index opened with the positive bias**, but still short-term moving averages continue to act as stiff resistance.
- Broad-based buying was evident except **Kotak Bank which closed in the red**, where **upside was led by IDFC First bank and Can bank.**
- **Immediate resistance stands at 57,500**, with **support near 55,700.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
WOCKPHARMA	**BUY**	2329.7	2320-2330	2240	2490

Technical Chart : **Daily**



- **WOCKPHARMA maintains a robust bullish structure, with price action forming higher highs and higher lows** following a decisive breakout from prolonged consolidation.
- **The breakout witnessed volume participation,** while the retest of the breakout zone triggered buying.
- **Momentum remains supportive, with RSI holding above the neutral zone**, confirming positive strength.
- **Investors may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
LXCHEM	188.60	5.95↗
CARBORUNIV	1265.30	4.46↗
ALLCARGO	11.38	4.12↗
CIEINDIA	384.05	1.68↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
POLICYBZR	1893.00	4.88↗
TATASTEEL	190.82	3.16↗
IDFCFIRSTB	87.89	2.95↗
HDFCLIFE	564.00	0.86↗
INFY	1017.70	1.14↘

Top 5 F&O Gainers ↗

Name	Price	Price %
SAIL	185.10	6.37↗
POLICYBZR	1893.00	4.88↗
RADICO	4602.00	3.44↗
MOTILALOFS	1041.20	3.40↗
BANDHANBNK	190.82	3.31↗

Top 5 F&O Losers ↘

Name	Price	Price %
INOXWIND	75.02	3.70↘
PERSISTENT	5238.00	2.39↘
PAYTM	1773.00	2.28↘
LUPIN	2092.40	2.00↘
SWIGGY	278.50	1.95↘

Bullish Charts

Name	Price	Price %
360ONE	1106.90	3.11↗
KEI	4715.00	3.06↗
MCX	3369.00	3.26↗
NATIONALUM	363.45	3.19↗
TATASTEEL	190.82	3.16↗

Bearish Charts

Name	Price	Price %
ADANIPOWER	204.20	1.33↘
LTM	4083.00	1.81↘
OFSS	10840.00	1.36↘
SUZLON	42.21	1.84↘
UPL	551.30	1.54↘

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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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