September 15, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,398.10	0.34↘
Sensex	74,781.76	0.16↘
Midcap	62,197.20	0.26↘
Smallcap	19,906.30	0.58↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
19	1473/2039

Key Data

Data	Current	Previous
Dow Jones	52409.9	52183.7
U.S. Dollar Index	99.58	99.04
Brent Crude (USD/BBL)	106.58	107.55
US 10Y Bond Yield (%)	4.99	4.97
India 10Y Bond Yield (%)	7.01	6.97

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56569.20	0.17↗
NIFTYAUTO	27322.25	0.79↘
NIFTYENERG	37943.95	0.73↘
NIFTYFINSR	27590.35	0.09↘
NIFTYFMCG	45132.90	0.12↘
NIFTYIT	28963.90	0.25↗
NIFTYMEDIA	1538.15	0.22↗
NIFTYMETAL	13011.30	2.21↘
NIFTYPHARM	26498.10	0.22↘
NIFTYREALT	847.00	2.87↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
HDFCBANK	Bank	708.5	1,067	50.6%

*CMP as on September 11 2026

Top News

- **Tata Steel commissioned a COG injection project at Blast Furnace 1, Meramandali, reducing fossil-fuel use and CO_2 emissions.** The first-of-its-kind initiative enables three-fuel blast furnace operation, improving flexibility and efficiency while supporting the company's Net Zero 2045 target.

- **Glenmark launched RYALTRIS Nasal Spray in Brazil for moderate-to-severe allergic rhinitis, following ANVISA approval.** The product combines olopatadine and mometasone in a single spray, offering a differentiated dual-action treatment for adults and adolescents aged 12+.

Technical

Refer Page 03-04

- **Nifty came under renewed selling pressure on Friday**, extending the corrective phase amid weak global cues.

- **The Nifty opened with a gap-down start**; however, a rebound in select heavyweights across sectors helped trim some of the losses.

- **Technically, despite the market being in oversold territory, we are yet to see any meaningful respite,** indicating that bears continue to remain in control.

- **Going ahead, the 23,100–23,300 zone remains the key support area,** while resistance has shifted lower to 23,600–23,800.

- Given the combination of elevated crude prices, rising bond yields and persistent FII outflows, **we maintain a negative stance on the index and recommend a cautious,** stock-specific approach, with positions on both sides, limited exposure and strict risk management.

- **Stock of the day – ANGELONE**

Fundamental

Top News

01 **Tata Steel commissioned a COG injection project at Blast Furnace 1, Meramandali, reducing fossil-fuel use and CO_2 emissions.** The first-of-its-kind initiative enables three-fuel blast furnace operation, improving flexibility and efficiency while supporting the company's Net Zero 2045 target.

02 **Glenmark launched RYALTRIS Nasal Spray in Brazil for moderate-to-severe allergic rhinitis, following ANVISA approval.** The product combines olopatadine and mometasone in a single spray, offering a differentiated dual-action treatment for adults and adolescents aged 12+.

03 **IndusInd Bank launched an OD/CC-linked Corporate Credit Card enabling businesses to directly utilise sanctioned working-capital limits for payments.** The solution improves cash-flow management, expense control and reconciliation, with availability across RuPay, Mastercard and Visa networks.

04 **Aavas Financiers raised ₹100 crore through secured NCDs via private placement, carrying a 7.60% annual coupon and 60-month tenor.** The NCDs are proposed to be listed on BSE's Wholesale Debt Market, supporting the company's funding requirements.

05 **Allied Blenders and Distillers launched premium whisky 'The Indian Edit', targeting modern Indian consumers amid strong premium whisky demand.** Available in key markets across India in 750ml, 500ml and 180ml formats, with Maharashtra's 750ml pack priced at ₹1,550 .

Stock for Investment

Stock Symbol	**HDFCBANK**
Sector	**Bank**
***CMP (₹)**	**708.5**
^Target Price (₹)	**1,067**
Upside	**50.6%**

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

HDFC Bank Ltd

- **Q1FY27 Steady Earnings:** Adjusted PAT grew 9.8% YoY, while NII and fee income increased 6.7% and 11.3%, reflecting resilient core banking performance.
- **Loan Growth Improving:** Advances grew 15.4% YoY, led by strong corporate and SME growth, while deposits increased 14.7%, strengthening the funding franchise.
- **Strong Asset Quality:** GNPA/NNPA stood at 1.17%/0.41%, with credit costs at 0.40% and CAR at 19.6%, highlighting prudent underwriting and capital strength.
- **Positive Growth Outlook:** Deposit repricing, operating leverage and merger synergies should support profitability, with NII/PAT expected to grow at 17%/23% CAGR. BUY, TP ₹1,067.

Technical

Volatility to continue. Maintain caution.

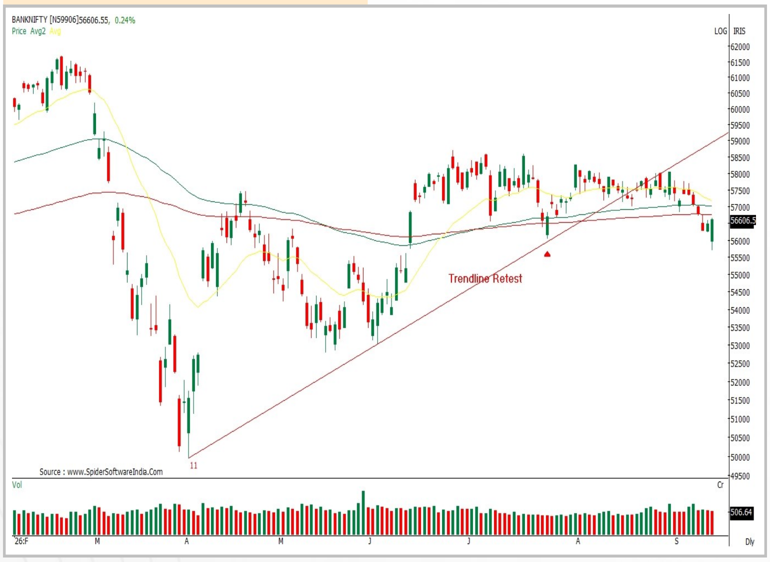
NIFTY	S1	S2	R1	R2
23398.10 ↘79.70 (0.34%)	23250	23100	23520	23650

Technical Chart : **Weekly**

- **Nifty came under renewed selling pressure on Friday**, extending the corrective phase amid weak global cues.
- **Technically, despite the market being in oversold territory, we are yet to see any meaningful respite,** indicating that bears continue to remain in control.
- **Going ahead, the 23,100–23,300 zone remains the key support area,** while resistance has shifted lower to 23,600–23,800.
- Given the combination of elevated crude prices, rising bond yields and persistent FII outflows, **we maintain a negative stance on the index and recommend a cautious,** stock-specific approach, with positions on both sides, limited exposure and strict risk management.

BANKNIFTY	S1	S2	R1	R2
56606.55 ↗134.60 (0.24%)	56000	55700	57000	57300

Technical Chart : **Daily**



- **The banking index extended gains for the second consecutive session,** although 200 DEMA continues to act as immediate resistance.
- **Despite a gap-down opening, the index witnessed recovery with constant higher highs and higher lows,** closing in the positive territory.
- **Sectoral participation remained mixed,** with Yes Bank and HDFC Bank displaying strength, while IndusInd Bank and SBI underperformed.
- **Resistance remains near 57,300**, with **55,700 as crucial support.**

Technical

Stock of the day
ANGELONE

Recom.	CMP (₹)	Range*	SL	Target
BUY	305	303-305	294	324

Technical Chart : **Daily**

- **ANGELONE is witnessing a constructive reversal, marked by an upside breakout** and formation of higher highs and higher lows from a strong base.
- **The stock has reclaimed its short-term moving average, while medium and long-term averages are stabilizing,** signaling improving trend structure.
- **Momentum indicators are turning favorable**, supported by strengthening price action and rising participation.
- **Investors may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
RAYMOND	998.40	16.93↗
JAMNAAUTO	135.20	2.53↗
ABSLAMC	1108.70	1.86↗
LODHA	1108.00	4.76↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
INDUSTOWER	389.15	4.61↗
LAURUSLABS	1970.90	1.33↗
-	-	-
-	-	-
-	-	-

Top 5 F&O Gainers ↗

Name	Price	Price %
YESBANK	23.58	5.74↗
INDUSTOWER	389.15	4.61↗
PAYTM	1816.90	4.48↗
WAAREEENER	2625.90	3.16↗
BLUESTARCO	1552.20	2.52↗

Top 5 F&O Losers ↘

Name	Price	Price %
COCHINSHIP	1382.00	9.10↘
GODREJPROP	1749.30	6.55↘
LODHA	1108.00	4.76↘
PIIND	2262.10	4.35↘
SUPREMEIND	3368.30	4.04↘

Bullish Charts

Name	Price	Price %
ANGELONE	302.95	1.90↗
BANDHANBNK	177.39	1.95↗
DRREDDY	1168.40	2.22↗
HDFCBANK	705.45	1.68↗
LICHSGFIN	563.70	2.06↗

Bearish Charts

Name	Price	Price %
ASTRAL	1410.70	3.31↘
HINDALCO	987.40	2.62↘
HINDZINC	575.90	2.98↘
OBEROIRLTY	1744.10	2.67↘
PRESTIGE	1496.00	3.08↘

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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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