September 22, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,429.00	0.35↗
Sensex	74,894.86	0.81↗
Midcap	62,047.95	0.23↘
Smallcap	19,866.90	0.04↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
17	1735/1858

Key Data

Data	Current	Previous
Dow Jones	51995.85	51791.64
U.S. Dollar Index	100.43	100.22
Brent Crude (USD/BBL)	101.06	101.32
US 10Y Bond Yield (%)	5.00	5.00
India 10Y Bond Yield (%)	7.06	7.06

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56524.55	0.29↗
NIFTYAUTO	27183.00	0.20↗
NIFTYENERG	37839.15	0.17↗
NIFTYFINSR	27663.25	0.40↗
NIFTYFMCG	46020.85	1.22↗
NIFTYIT	28860.60	0.02↗
NIFTYMEDIA	1555.80	0.13↗
NIFTYMETAL	12976.30	0.58↘
NIFTYPHARM	27043.70	1.25↗
NIFTYREALT	854.15	1.18↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
VTL	**Textile**	**554.1**	**750**	**35.4%**

*CMP as on September 21 2026

Top News

- **Maruti Suzuki crosses 10 lakh cumulative vehicle dispatches via its Hansalpur and Manesar railway sidings, supporting lower logistics emissions, fuel consumption and road congestion;** FY27 rail dispatches have already crossed 3 lakh units till August 2026.
- **Welspun Enterprises' subsidiary Welspun Michigan Engineers secured two World Bank-funded sewer rehabilitation projects from AMC worth ₹351 crore, with execution scheduled over 24 months.**

Technical

Refer Page 03-04

- **Nifty extended their recovery on Monday**, with the benchmarks gaining for the fourth consecutive session as easing crude prices and bargain buying supported sentiment following the recent six-week correction.
- **Technically, the Nifty's move back above 23,400 is encouraging** following the recent correction and provides near-term relief.
- However, **the 23,600–23,700 zone remains an important hurdle,** and a sustained breakout above this range would be required to signal a stronger recovery.
- **On the downside, 23,100–23,300 should act as the immediate support zone,** followed by the crucial 23,000 mark.
- **With global yields, crude prices and geopolitical developments still capable of triggering volatility**, a selective and hedged approach remains appropriate.
- **Stock of the day – ENGINERSIN**

Fundamental

Top **News**

01 **Maruti Suzuki crosses 10 lakh cumulative vehicle dispatches via its Hansalpur and Manesar railway sidings, supporting lower logistics emissions, fuel consumption and road congestion;** FY27 rail dispatches have already crossed 3 lakh units till August 2026.

02 **Welspun Enterprises' subsidiary Welspun Michigan Engineers secured two World Bank-funded sewer rehabilitation projects from AMC worth ₹351 crore, with execution scheduled over 24 months.**

03 **Coforge introduced its Value Gates Framework, helping enterprises assess AI initiatives on measurable business outcomes, adoption, governance, ROI and operational feasibility.** The framework aims to reduce scaling risks and shift AI investments from pilot-led to outcome-driven initiatives.

04 **Avenue Supermarts has opened a new store at Narmadapuram, Madhya Pradesh, on September 20, 2026. The total number of stores as on date stands at 512.** Recently, the company had opened a new store at Sua Road, Ludhiana, Punjab, on September 19, 2026.

05 **Premier Energies has commissioned its 7 GW N-type TOPCon G12R solar cell manufacturing facility at Naidupeta, Andhra Pradesh and starts trial runs, taking the company's total solar cell capacity to 10.6 GW** (India's largest cell manufacturer). Spread across 101 acres and developed at a capital expenditure of Rs 3,293 crore, the facility is India's largest solar cell manufacturing plant.

Stock for Investment

Stock Symbol	**VTL**
Sector	**Textile**
***CMP (₹)**	**554.1**
^Target Price (₹)	**750**
Upside	**35.4%**

*CMP as on September 21 2026
^Time horizon - upto 11 Months

Vardhman Textiles Ltd

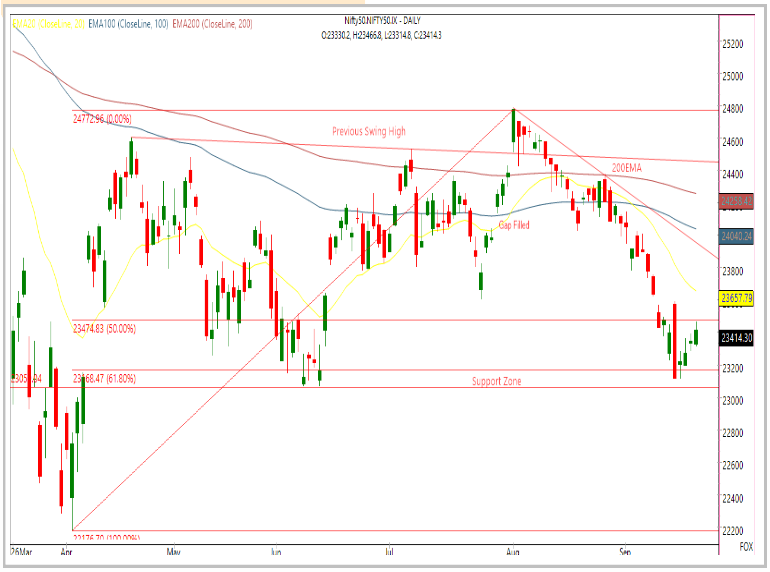
- **Strong Q1FY27 Performance:** Revenue, EBITDA, and PAT grew **13.3%, 45.3%**, and **51.2% YoY**, respectively, driven by lower cotton costs.
- **Yarn-Led Growth:** Healthy yarn demand and improving exports supported growth, while fabric demand recovered gradually.
- **Expansion Driving Growth:** Capacity additions, value-added products, and ₹3,660 crore capex strengthen long-term earnings visibility.
- **Outlook:** Strong balance sheet, improving global textile demand, and operational efficiencies support a **BUY** rating with a **target price of ₹750**.

Technical

Inching towards resistance zone. Prefer hedged approach.

NIFTY	S1	S2	R1	R2
23429.00 ↗ 82.60 (0.35%)	23000	22800	23500	23650

Technical Chart : **Daily**



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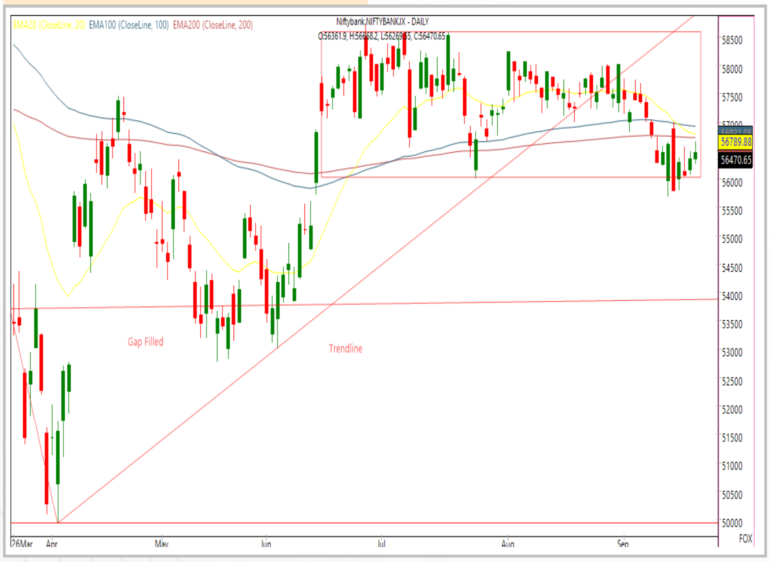
- However, **the 23,600–23,700 zone remains an important hurdle,** and a sustained breakout above this range would be required to signal a stronger recovery.
- **On the downside, 23,100–23,300 should act as the immediate support zone,** followed by the crucial 23,000 mark.
- **With global yields, crude prices and geopolitical developments still capable of triggering volatility**, a selective and hedged approach remains appropriate.

BANKNIFTY	S1	S2	R1	R2
56494.90 ↗ 136.20 (0.24%)	56000	55700	56700	57000

Technical Chart : **Daily**



- **The banking index extended gains for the second consecutive session,** although it remains positioned below moving averages, keeping the broader trend cautious.
- **After a firm opening, sustained buying interest supported recovery with constant higher top and higher bottom** formation during intraday.
- **Sectoral performance remained mixed**, with YES Bank and HDFC Bank displaying relative strength, while AU Bank and IndusInd Bank remained under pressure.
- **Immediate resistance is placed at 57,000**, with **support near 55,300.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
ENGINERSIN	BUY	285.25	283-286	274	305

Technical Chart : **Weekly**

- **ENGINERSIN maintains a robust bullish structure**, with price action forming higher highs and higher lows following a decisive consolidation breakout.
- **The stock trades firmly above its short, medium and long-term moving averages,** while positive alignment confirms strengthening trend momentum.
- **Momentum remains constructive, supported by improving price action and volume expansion during the breakout,** indicating strong participation.
- **Investors may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
RAYMOND	1063.90	8.78↗
CHEMPLASTS	182.01	6.14↗
AEGISLOG	1495.80	5.68↗
ANURAS	1161.20	3.85↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
ETERNAL	335.15	2.54↗
BLUESTARCO	1570.00	2.49↗
KOTAKBANK	416.10	0.87↗
CONCOR	488.85	2.92↘
KFINTECH	895.60	3.70↘

Top 5 F&O Gainers ↗

Name	Price	Price %
PATANJALI	397.55	8.32↗
MANKIND	2436.70	5.91↗
KAYNES	3658.60	4.09↗
NAUKRI	1301.50	4.02↗
SOLARINDS	19265.00	3.83↗

Top 5 F&O Losers ↘

Name	Price	Price %
OFSS	10916.00	8.24↘
UNOMINDA	1230.00	4.21↘
APLAPOLLO	2185.70	3.72↘
KFINTECH	895.60	3.70↘
BHARTIARTL	1830.50	3.32↘

Bullish Charts

Name	Price	Price %
DIXON	13373.00	2.93↗
ICICIGI	1507.90	3.42↗
LAURUSLABS	2019.20	3.34↗
LICHSGFIN	568.35	3.69↗
VOLTAS	1144.30	3.01↗

Bearish Charts

Name	Price	Price %
BSE	3170.60	2.93↘
CONCOR	488.85	2.92↘
HYUNDAI	2143.50	2.96↘
RBLBANK	402.35	3.26↘
UPL	561.00	3.28↘

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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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