September 18, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,270.60	0.23↗
Sensex	74,314.59	0.03↘
Midcap	61,432.10	0.92↗
Smallcap	19,535.70	0.76↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
17	2262/1279

Key Data

Data	Current	Previous
Dow Jones	51816.84	51808.08
U.S. Dollar Index	100.23	100.28
Brent Crude (USD/BBL)	104.04	105.82
US 10Y Bond Yield (%)	4.94	5.00
India 10Y Bond Yield (%)	7.07	7.06

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56120.60	0.31↘
NIFTYAUTO	27241.10	1.29↗
NIFTYENERG	37381.55	0.53↗
NIFTYFINSR	27410.85	0.44↗
NIFTYFMCG	45630.75	0.16↗
NIFTYIT	29137.15	0.17↗
NIFTYMEDIA	1521.45	0.42↗
NIFTYMETAL	12873.00	1.05↗
NIFTYPHARM	26564.55	1.60↗
NIFTYREALT	836.10	1.68↗

Fundamental

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Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TVSSCS	**Logistics**	**130**	**165**	**26.9%**

*CMP as on September 17 2026

Top News

- **Tata Motors will increase prices of its commercial vehicle range by up to 1%, effective October 1, 2026.** The price hike aims to offset higher commodity and input costs, with the quantum varying across different models and variants.

- **HCLTech has launched HCLTech Pulse, a dedicated business unit for enterprises with $500mn–$5bn revenue**, offering integrated AI, data, cloud, cybersecurity, engineering and modernization services to accelerate safe AI adoption, technology transformation and business growth.

Technical

Refer Page 03-04

- **Nifty remained resilient on Thursday** despite a cautious global backdrop following the US Federal Reserve's 25-bps rate hike.
- **After opening flat, the benchmarks remained volatile within a narrow range** before settling with modest gains.
- Technically, **the Nifty's ability to sustain above the 23,000–23,100 zone is encouraging**; however, the broader structure remains cautious following the recent correction.
- **A sustained move above 23,600 would be important for a stronger recovery,** while a break below 23,000 could reopen downside pressure.
- For now, **markets are likely to remain volatile**, warranting a selective and hedged approach rather than aggressive positioning.
- **Stock of the day - INDHOTEL**

Fundamental

Top News

01 **Tata Motors will increase prices of its commercial vehicle range by up to 1%, effective October 1, 2026.** The price hike aims to offset higher commodity and input costs, with the quantum varying across different models and variants.

02 **HCLTech has launched HCLTech Pulse, a dedicated business unit for enterprises with \$500mn–\$5bn revenue**, offering integrated AI, data, cloud, cybersecurity, engineering and modernization services to accelerate safe AI adoption, technology transformation and business growth.

03 **Yatharth Hospital & Trauma Care Services has entered into a definitive agreement with Advent International for a ₹3,150cr primary capital investment.** Subject to customary closing conditions, Advent is expected to acquire a significant minority stake of 24.9% in the company.

04 **PB Fintech approved acquiring the remaining 20% stake in MyLoancare for up to ₹5cr, making it wholly owned.** It also approved ₹10cr capital infusion into PB Wheels and ₹1cr into PB Financial Account Aggregator for working capital, operations and RBI requirements.

05 **Precision Wires India has commenced trial production of Copper Cathodes at its Zaroli, Gujarat plant, with trials of key equipment underway.** Commercial production is expected to commence shortly in Q3FY27, subject to receipt of final regulatory approvals, sanctions and permissions.

Stock for Investment

Stock Symbol	**TVSSCS**
Sector	**Logistics**
***CMP (₹)**	**130**
^Target Price (₹)	**165**
Upside	**26.9%**

*CMP as on September 17 2026
^Time horizon - upto 11 Months

TVS Supply Chain Solutions Limited

- **Strong Q1FY27:** Revenue grew 28.7% YoY to ₹3,335cr, while EBITDA/PAT rose 34%/156% YoY.
- **ISCS Margin Recovery:** ISCS revenue grew 21.9% YoY to ₹2,417cr. Margins are expected to recover from 8.1% in Q1 to 9.5–10% by Q4FY27 as transition costs normalize.
- **Strong Business Visibility:** Record Q1 wins of ₹543cr and sales pipeline of ₹7,500+cr provide healthy revenue visibility. GFS EBITDA margin improved to 4.1% from 2.1% YoY.
- **Growth & Outlook:** ALA JV and Swami & Sons support diversification. FY26–28E Revenue/EBITDA/PAT CAGR at 12.5%/17.5%/18.5%; BUY, TP ₹165.

Technical

Pause but tone is still negative. Align positions accordingly.

NIFTY	S1	S2	R1	R2
23270.60 ↗ 53.00 (0.23%)	23000	22800	23420	23600

Technical Chart : **Daily**

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- Technically, **the Nifty's ability to sustain above the 23,000–23,100 zone is encouraging**; however, the broader structure remains cautious following the recent correction.
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- For now, **markets are likely to remain volatile**, warranting a selective and hedged approach rather than aggressive positioning.

BANKNIFTY	S1	S2	R1	R2
56055.75 ↘ 236.75 (0.42%)	55700	55400	56400	56700

Technical Chart : **Daily**

- **The banking index faced renewed profit booking after failing to sustain** the previous session's recovery.
- **Following a positive opening, selling pressure intensified,** dragging the index into negative territory.
- **Sectoral momentum remained mixed,** with IDFC First Bank and IndusInd Bank displaying relative strength, while Federal Bank and Bank of Baroda remained under pressure.
- **Immediate resistance is placed near 56,700**, whereas crucial **support comes around 55,400.**

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
INDHOTEL	BUY	726.65	724-727	700	775

Technical Chart : **Daily**

- **INDHOTEL maintains a constructive bullish structure,** with price action forming sustained higher highs and higher lows across the broader timeframe.
- **The stock has reclaimed its short and medium-term moving averages,** whose rising trajectory reinforces the prevailing trend.
- **A decisive move above the declining trend line further strengthens the setup,** while supportive volume on advances confirms improving participation.
- **Investors may consider accumulating the stock** within the range.

Momentum Stocks Midcap

Name	Price	Price %
NIACL	197.13	7.03↗
LXCHEM	179.88	4.75↗
TTML	36.74	4.32↗
PNBHOUSING	1110.50	2.07↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
LAURUSLABS	1958.00	2.76↗
AUROPHARMA	1685.90	2.61↗
ADANIPORTS	1732.90	0.53↗
PNBHOUSING	1110.50	2.07↘
-	-	-

Top 5 F&O Gainers ↗

Name	Price	Price %
TMPV	317.15	5.37↗
HDFCLIFE	557.20	5.09↗
ICICIPRULI	491.90	4.66↗
BHEL	429.50	4.60↗
MFSL	1554.80	4.52↗

Top 5 F&O Losers ↘

Name	Price	Price %
POLICYBZR	1766.30	3.33↘
PATANJALI	355.20	2.68↘
PNBHOUSING	1110.50	2.07↘
ONGC	231.93	2.06↘
MAZDOCK	2188.20	1.96↘

Bullish Charts

Name	Price	Price %
CDSL	1344.00	3.46↗
CGPOWER	882.45	3.63↗
KAYNES	3516.90	3.90↗
POWERINDIA	31280.00	3.58↗
SBILIFE	1762.90	3.83↗

Bearish Charts

Name	Price	Price %
COALINDIA	416.90	1.27↘
FEDERALBNK	335.60	1.81↘
OIL	478.55	1.86↘
PAYTM	1756.30	1.88↘
RADICO	4389.30	1.72↘

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*

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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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