September 17, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,217.60	0.43↗
Sensex	74,336.45	0.45↗
Midcap	60,874.20	0.01↘
Smallcap	19,388.30	0.18↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
17	1688/1851

Key Data

Data	Current	Previous
Dow Jones	51808.08	52145.9
U.S. Dollar Index	100.28	99.73
Brent Crude (USD/ BBL)	105.82	108.28
US 10Y Bond Yield (%)	5.00	5.00
India 10Y Bond Yield (%)	7.06	7.10

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56292.45	0.89↗
NIFTYAUTO	26892.70	0.51↗
NIFTYENERG	37188.20	0.11↗
NIFTYFINSR	27291.55	0.70↗
NIFTYFMCG	45557.95	1.62↗
NIFTYIT	29087.65	1.58↘
NIFTYMEDIA	1510.90	0.47↗
NIFTYMETAL	12741.25	0.57↗
NIFTYPHARM	26141.95	0.18↘
NIFTYREALT	822.40	1.00↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KRBL	FMCG	393	461	17.1%

*CMP as on September 16 2026

Top News

- **Dr. Reddy's Laboratories launched NIVORZ, an in-house developed and manufactured nivolumab biosimilar, strengthening its oncology and immuno-oncology portfolio.** With India's immuno-oncology market estimated at ~₹3,900 crore in 2025, NIVORZ aims to improve access to affordable nivolumab therapy across multiple approved cancer indications.

- **Mazagon Dock Shipbuilders will invest ~₹27,000 crore to develop a greenfield shipbuilding cluster at Dighi, Maharashtra, targeting annual capacity of at least 2 million gross tonnes.** The project will enable large commercial vessel construction and strengthen India's maritime capabilities under the Greenfield Shipbuilding Cluster Plan.

Technical

Refer Page 03-04

- **Nifty staged a recovery on Wednesday following the recent sharp sell-off**, gaining nearly half a percent and providing some respite from the prevailing weakness.
- **Technically, the Nifty's recovery above the 23,200 level provides some near-term relief**; however, the broader structure remains weak.
- The index is likely to face **immediate resistance around 23,400–23,600, while 23,000–23,100 remains the crucial support** zone.
- **A sustained move above 23,600** would be required to signal a meaningful improvement in momentum.
- Amid the prevailing uncertainties, **we maintain a cautious stance** and recommend continuing with a hedged approach and selective exposure.
- **Stock of the day – POLICYBZR**

Fundamental

Top News

01 **Dr. Reddy's Laboratories launched NIVORZ, an in-house developed and manufactured nivolumab biosimilar, strengthening its oncology and immuno-oncology portfolio.** With India's immuno-oncology market estimated at ~₹3,900 crore in 2025, NIVORZ aims to improve access to affordable nivolumab therapy across multiple approved cancer indications.

02 **Mazagon Dock Shipbuilders will invest ~₹27,000 crore to develop a greenfield shipbuilding cluster at Dighi, Maharashtra, targeting annual capacity of at least 2 million gross tonnes.** The project will enable large commercial vessel construction and strengthen India's maritime capabilities under the Greenfield Shipbuilding Cluster Plan.

03 **Aurobindo Pharma's Apitoria Pharma Unit-II API facility in Telangana received one procedural observation following a USFDA inspection conducted from September 7-15, 2026.** The company will respond to the regulator within the stipulated timeline .

04 **Alkem Laboratories launched NeuCeno (cenobamate), India's first cenobamate-based anti-seizure medication for partial-onset seizures in adults.** The once-daily therapy, available in six strengths, strengthens Alkem's CNS portfolio and addresses unmet needs.

05 **India Pesticides secured Technical Equivalence approval for an insecticide in the UK and registration for a herbicide in Argentina.** These approvals strengthen its international presence, support export growth and enhance the company's global agrochemical market reach.

Stock for Investment

Stock Symbol	**KRBL**
Sector	**FMCG**
***CMP (₹)**	**393**
^Target Price (₹)	**461**
Upside	**17.4%**

*CMP as on September 16 2026
^Time horizon - upto 11 Months

KRBL Ltd

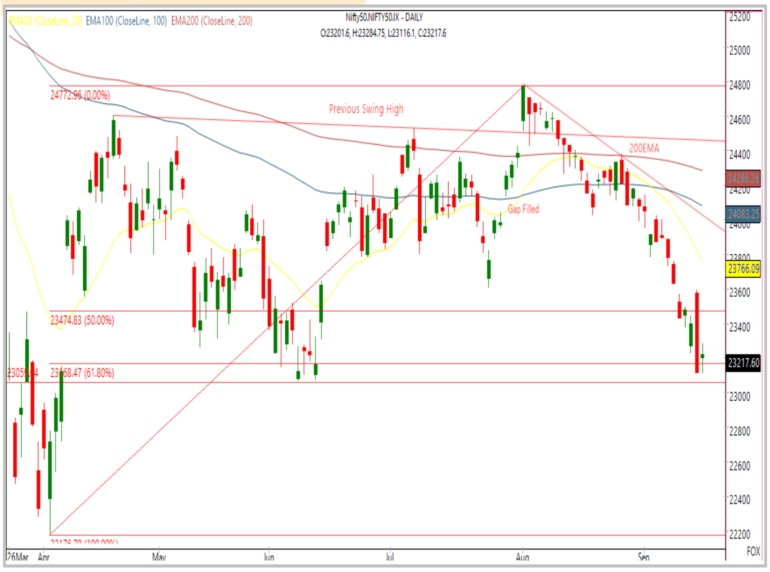
- **Resilient Q1FY27:** Revenue declined 6% YoY to ₹1,496 Cr due to West Asia disruption, while exports outside the Middle East grew 37%.
- **Domestic growth cushion:** Domestic revenue rose 14% YoY to ₹1,221 Cr, supported by consumer packs, regional rice and strong e-commerce growth.
- **Margins to 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

Breather after a decline. Prefer hedged approach.

NIFTY	S1	S2	R1	R2
23217.60 ↗ 99.00 (0.43%)	23000	22800	23450	23600

Technical Chart : **Daily**



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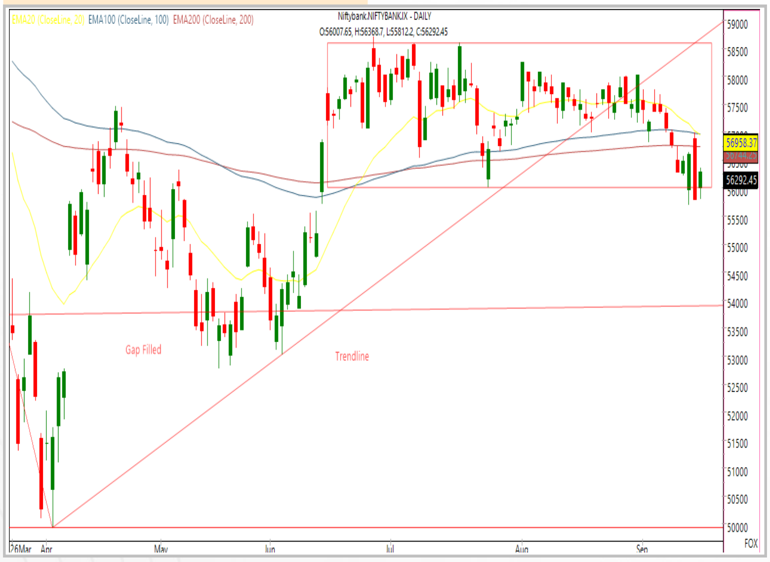
- The index is likely to face **immediate resistance around 23,400–23,600, while 23,000–23,100 remains the crucial support** zone.
- Amid the prevailing uncertainties, **we maintain a cautious stance** and recommend continuing with a hedged approach and selective exposure.

BANKNIFTY	S1	S2	R1	R2
56292.45 ↗ 497.70 (0.89%)	55700	55300	56500	57000

Technical Chart : **Daily**



- **The banking index witnessed a pause following the sharp decline in the previous session**, while continuing to trade below its short, medium and long-term EMAs.
- **The index opened on a positive note but remained volatile** and eventually closed within the preceding session's range.
- **Momentum remained mixed**, with SBI and PNB gained strength, while IndusInd Bank and Federal Bank witnessed sustained selling pressure.
- Immediate **resistance is positioned around 57,000**, while **crucial support remains at 55,300.**

Technical

Stock of the day
POLICYBZR

Recom.	CMP (₹)	Range*	SL	Target
BUY	1827.1	1820-1828	1760	1950

Technical Chart : **Weekly**

- **POLICYBZR is displaying a robust bullish structure**, marked by an upside breakout from its declining trend line and sustained formation of higher highs and higher lows.
- **Price remains firmly positioned above short, medium, and long-term moving averages,** with their rising trajectory reinforcing trend strength.
- **Momentum indicators remain constructive,** while expanding volume confirms buying participation.
- **Investors may consider buying the stock** in the given range.

Momentum Stocks Midcap

Name	Price	Price %
VTL	577.00	5.48↗
AEGISLOG	1381.20	4.36↗
JKPAPER	418.25	4.02↗
PNCINFRA	133.30	5.00↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
PATANJALI	363.70	7.43↗
PAYTM	1793.00	3.64↗
KOTAKBANK	415.05	1.28↗
CHOLAFIN	1765.40	1.46↘
UPL	551.60	1.64↘

Top 5 F&O Gainers ↗

Name	Price	Price %
PATANJALI	363.70	7.43↗
POLICYBZR	1831.00	5.47↗
MFSL	1480.50	3.83↗
PAYTM	1793.00	3.64↗
ICICIPRULI	474.00	3.58↗

Top 5 F&O Losers ↘

Name	Price	Price %
PREMIERENE	898.70	4.90↘
KALYANKJIL	579.40	4.10↘
NAM-INDIA	1117.20	3.11↘
TCS	2183.00	3.02↘
SONACOMS	769.00	2.66↘

Bullish Charts

Name	Price	Price %
COLPAL	1870.90	2.78↗
HDFCLIFE	530.20	2.73↗
ITC	264.75	2.62↗
MARICO	812.85	2.73↗
SBILIFE	1700.30	2.79↗

Bearish Charts

Name	Price	Price %
BSE	3238.00	2.18↘
LTM	4247.00	2.29↘
NYKAA	329.00	2.14↘
OFSS	11530.00	2.31↘
WIPRO	166.38	2.13↘

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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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