September 09, 2026

Key Indices Update

Indices	Close	Change (%)
Nifty	23,635.10	0.61↘
Sensex	75,577.58	0.73↘
Midcap	62,915.80	0.21↗
Smallcap	20,133.75	0.17↗

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
23	1710/1833

Key Data

Data	Current	Previous
Dow Jones	52750.8	53125.7
U.S. Dollar Index	98.79	98.78
Brent Crude (USD/BBL)	99.38	97.08
US 10Y Bond Yield (%)	4.80	4.79
India 10Y Bond Yield (%)	6.95	6.96

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	56796.90	0.51↘
NIFTYAUTO	27727.70	0.10↗
NIFTYENERG	38075.60	0.27↗
NIFTYFINSR	27830.60	0.87↘
NIFTYFMCG	45755.25	0.36↗
NIFTYIT	29882.05	0.38↘
NIFTYMEDIA	1539.50	1.24↗
NIFTYMETAL	13153.35	0.00↗
NIFTYPHARM	26858.40	0.69↗
NIFTYREALT	892.55	0.01↗

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
KOTAKBANK	**Banks**	**419**	**481**	**14.8%**

*CMP as on September 08 2026

Top News

- **BEML has signed an MoU with Voltas subsidiary UMPESL to jointly pursue fleet management and O&M contracts across India's coalfields, particularly for Coal India.** BEML will provide equipment, spares and OEM support, while UMPESL will manage site operations, maintenance and performance monitoring.

- **Symphony plans a phased, asset-light expansion into Room ACs, BLDC ceiling fans and air purifiers, starting from December 2026.** The move will leverage its cooling expertise, brand, distribution and service network, broadening its addressable market while strengthening its BISP portfolio.

Technical

Refer Page 03-04

- **Nifty remained under pressure on Tuesday**, extending the recent corrective phase amid escalating geopolitical tensions and persistent foreign selling.

- **Technically, the Nifty is approaching the crucial support zone of 23,600**, which coincides with the previous swing low of July 2026.

- **A decisive break below this level could weaken the structure further** and extend the correction towards 23,300–23,100.

- On the upside, **23,800–24,000 is likely to act as the immediate resistance** zone.

- Given the combination of elevated crude prices, geopolitical uncertainty, renewed FII selling and weak market momentum, **we recommend maintaining a cautious, stock-specific approach, with strict risk management** and selective buying focused on relatively stronger pockets.

- **Stock of the day - GRANULES**

Fundamental

Top News

01 **BEML has signed an MoU with Voltas subsidiary UMPESL to jointly pursue fleet management and O&M contracts across India's coalfields, particularly for Coal India.** BEML will provide equipment, spares and OEM support, while UMPESL will manage site operations, maintenance and performance monitoring.

02 **Symphony plans a phased, asset-light expansion into Room ACs, BLDC ceiling fans and air purifiers, starting from December 2026.** The move will leverage its cooling expertise, brand, distribution and service network, broadening its addressable market while strengthening its BISP portfolio.

03 **Avenue Supermarts opened a new store on Tonk Road, Jaipur, on September 7, 2026, taking its total store count to 509.** Earlier, it opened a store in Bhukum, Pune, on August 21, continuing its steady retail expansion across India.

04 **Muthoot Microfin has raised ₹250 crore through the allotment of 2.5 lakh listed, rated, secured and redeemable NCDs of ₹10,000 each.** The debentures were issued on a private placement basis and allotted by the company's committee on September 8, 2026.

05 **Chalet Hotels has acquired 100% of Lakeview Mercantile Company, making it a wholly-owned subsidiary.** The acquisition provides Chalet with a land parcel at Bambolim, Goa, offering potential for development of an approximately 170-room luxury resort, strengthening its premium hospitality portfolio and Goa presence.

Stock for Investment

Stock Symbol	**BANKINDIA**
Sector	**Banks**
***CMP (₹)**	**419**
^Target Price (₹)	**481**
Upside	**14.8%**

*CMP as on September 08 2026
^Time horizon - upto 11 Months

Kotak Mahindra Bank Ltd

- **Healthy Growth:** PAT grew 7% YoY to ₹4,472 Cr, with advances and deposits rising 14% and 13%, respectively.
- **Margin Pressure:** NIM moderated to 4.53% due to rate cuts, but improving deposit repricing should support gradual stabilisation.
- **Strong Asset Quality:** GNPA improved to 1.18%, NNPA stood at 0.27%, while credit cost declined to 0.46%.
- **Positive Outlook:** Diversified subsidiaries and healthy credit growth support earnings. **BUY** maintained with ₹481 target price; NII/PAT expected to grow ~21% CAGR over FY26-28E.

Technical

Set to test 23,600. Maintain caution.

NIFTY	S1	S2	R1	R2
23635.10 ↘ 144.05 (0.61%)	23600	23300	23750	23900

Technical Chart : **Daily**

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- **A decisive break below this level could weaken the structure further** and extend the correction towards 23,300–23,100.
- Given the combination of elevated crude prices, geopolitical uncertainty, renewed FII selling and weak market momentum, **we recommend maintaining a cautious, stock-specific approach, with strict risk management** and selective buying focused on relatively stronger pockets.

BANKNIFTY	S1	S2	R1	R2
56777.55 ↘ 310.75 (0.54%)	56350	56000	57000	57300

Technical Chart : **Daily**

- **The banking index extended its profit-booking phase for the third consecutive session,** decisively breaching the 100 DEMA, while the 200 DEMA now constitutes a key immediate support.
- Following a gap-down opening, **persistent selling pressure kept the index subdued** throughout the session.
- **Sectoral momentum remained mixed**, with AU Bank and PNB showing relative strength, while Union Bank and ICICI Bank underperformed.
- **Immediate resistance stands near 57,300,** with **56,000 as crucial support.**

Technical

Stock of the day
GRANULES

Recom.	CMP (₹)	Range*	SL	Target
BUY	895.35	893-896	863	960

Technical Chart : **Weekly**

- **GRANULES has delivered an upside breakout from a declining trendline,** accompanied by rising volumes, with higher highs and higher lows, sustaining a trend.
- **The stock remains above its short, medium and long-term moving averages,** hinting more upside in the coming short term.
- **Momentum indicators remain constructive,** supporting potential for more upside.
- **Investors may consider accumulating the stock** within the recommended range.

Momentum Stocks Midcap

Name	Price	Price %
RAYMOND	854.50	10.63↗
LXCHEM	184.35	7.19↗
AVANTIFEED	837.00	6.41↗
BLUESTARCO	1460.00	2.41↘
GSPL	268.35	7.13↘

Range Breakout/ Breakdown

Name	Price	Price %
GVT&D	4757.00	8.93↗
HAVELLS	1140.00	0.87↘
TECHM	1549.00	0.96↘
TIINDIA	2641.70	1.54↘
BPCL	303.25	3.08↘

Top 5 F&O Gainers ↗

Name	Price	Price %
GVT&D	4757.00	8.93↗
KALYANKJIL	616.35	4.29↗
BANDHANBNK	171.60	4.19↗
HAL	5039.90	3.80↗
LAURUSLABS	1942.00	3.48↗

Top 5 F&O Losers ↘

Name	Price	Price %
BPCL	303.25	3.08↘
HINDPETRO	346.30	2.97↘
POWERINDIA	31000.00	2.44↘
BLUESTARCO	1460.00	2.41↘
360ONE	1110.40	2.33↘

Bullish Charts

Name	Price	Price %
BHARATFORG	1998.50	2.23↗
DIVISLAB	9573.50	2.78↗
OIL	496.05	1.86↗
SOLARINDS	22460.00	2.32↗
SONACOMS	804.15	2.05↗

Bearish Charts

Name	Price	Price %
AMBER	7292.50	1.97↘
ANGELONE	297.90	1.94↘
ICICIBANK	1399.90	1.93↘
UNIONBANK	182.31	2.00↘
VOLTAS	1144.10	1.98↘

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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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