

Thursday, 01 October 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,620.45	72,480.29	96.14	4,152.16	97.98
-0.42%	-0.07%	0.03%	-0.57%	1.87%

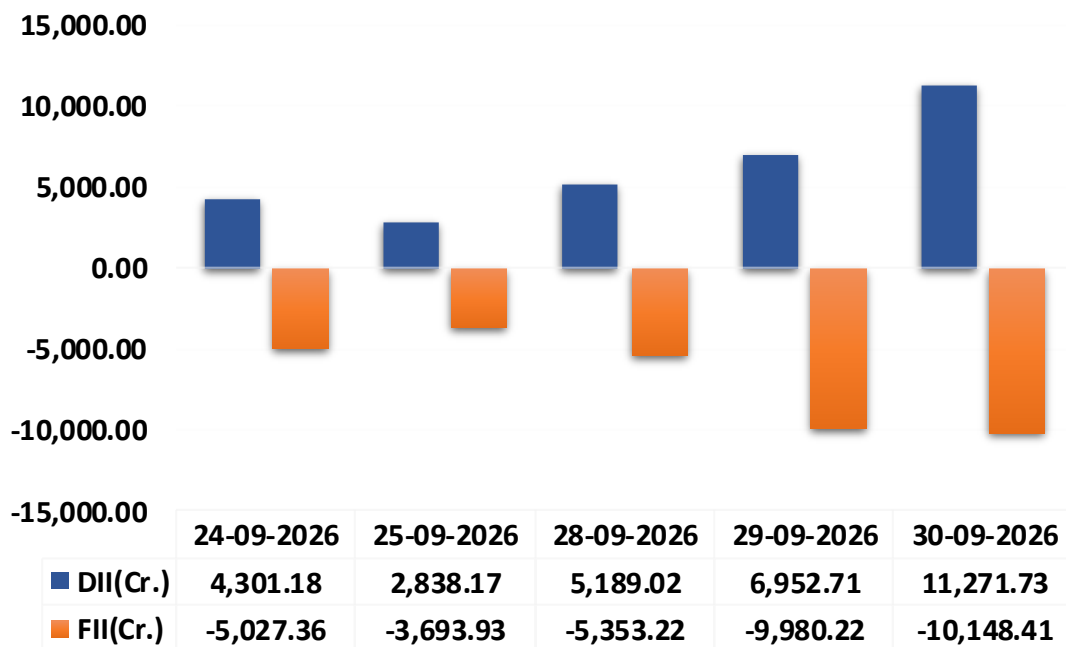
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	72,480.29	-0.07	19.24	1.14
Nifty 50	22,620.45	-0.42	19.36	1.22
Nifty Smallcap 50	9,632.95	0.05	35.06	0.59
Nifty Midcap 50	17,028.70	-0.01	30.14	0.67
Nifty Auto	26,293.95	0.46	30.56	1.11
Nifty Bank	54,633.05	0.69	12.95	0.72
Nifty Energy	36,636.00	0.35	14.50	1.87
Nifty Financial Services	24,649.50	-	15.11	1.01
Nifty FMCG	44,508.45	-0.63	30.87	1.06
Nifty IT	27,704.80	0.13	17.43	2.89
Nifty Pharma	26,438.00	-1.84	40.90	0.54
Nifty PSU Bank	8,016.05	0.54	7.22	0.80
Nifty India Defence	9,276.75	1.50	57.79	0.50

Equity Market Observations

Wall Street ended mixed on Wednesday, with the Nasdaq advancing while the S&P 500 edged lower, although both indices recorded their second consecutive quarterly gains. Softer-than-expected U.S. inflation data reduced expectations of a Federal Reserve rate hike at its upcoming meeting, providing some support to equities. The U.S. dollar remained near a two-month high on Thursday, supported by elevated Treasury yields amid concerns that the Middle East conflict could keep global inflationary pressures high. Crude oil prices were broadly flat in early Asian trade after gains in the previous session and a sharp monthly rise, as investors assessed developments in U.S.-Iran peace negotiations and the outlook for Middle East crude exports. Gold started the month largely steady as softer U.S. inflation reduced expectations of an immediate Fed rate hike, although elevated bond yields continued to restrict upside. Asian equity markets remained subdued on Thursday, while global bonds stayed under pressure following a difficult September as investors assessed the implications of softer U.S. inflation for monetary policy. Back home, Indian benchmark indices failed to sustain intraday gains and ended marginally lower on September 30, extending their losing streak to a third consecutive session. Markets opened positively but witnessed final-hour selling, with gains in banking and media stocks offset by weakness in metal and pharmaceutical counters. Foreign institutional investors remained net sellers for the fifth consecutive session, offloading equities worth more than ₹10,000 crore. Domestic institutional investors continued to provide strong support, purchasing equities worth ₹11,271 crore during the session. **Key stocks with positive corporate developments include NCC, Highway Infrastructure, Blue Dart Express, Lemon Tree Hotels, Symbiotec Pharma, Infosys and Jio Financial Services.** Going forward, elevated crude oil prices and persistent FII selling are likely to keep sentiment in Indian equity markets cautious. However, the seven-week correction has led to a meaningful valuation reset, potentially limiting further downside. Softer U.S. inflation may provide some support by reducing expectations of aggressive Fed tightening, although high global bond yields, crude oil prices and uncertainty around U.S.-Iran negotiations remain key near-term risks.

Fund Activity



Economic Update: India & Global

Great Britain GDP Growth Rate YoY Final Q2: The UK economy expanded 1.4% YoY in Q2 2026, accelerating from 0.8% in Q1 and exceeding the preliminary estimate of 1.2%, marking the strongest growth since Q1 2025. Growth was supported by services, household spending, business investment and exports, while construction activity contracted.

USA GDP Growth Rate QoQ Final Q2: Japan's industrial production fell 1.7% MoM in August 2026, sharply missing expectations of a 1.7% increase, as weaker automobile, machinery and petroleum output weighed on manufacturing activity. On an annual basis, production still grew 3.4%, moderating from 3.9% in July.

USA Core PCE Price Index MoM AUG: U.S. core PCE inflation rose 0.2% MoM and 3.0% YoY in August 2026, both below market expectations of 0.3% and 3.3%, respectively. The softer readings indicate easing underlying price pressures, although inflation remains above the Federal Reserve's 2% target.

Today's Economic Events

- India HSBC Manufacturing PMI Final SEP – (Previous: 52.8)
- USA Initial Jobless Claims SEP/26 – (Previous: 197K)

Key Stocks in Focus

- **Aurobindo Pharma:** Subsidiary Acrotech Biopharma launched ADQUEY (difamilast 1%) ointment in the U.S. for mild-to-moderate atopic dermatitis, marking its entry into the U.S. dermatology market. The launch expands its specialty pharmaceutical portfolio and addressable market. **Impact: Neutral to Positive**
- **NCC:** The company secured two additional orders worth ₹500.22 crore in September, including ₹224.74 crore in the buildings segment and ₹275.48 crore in transportation. The orders strengthen its project pipeline and revenue visibility. **Impact: Positive**
- **Highway Infrastructure:** The company signed a ₹220.66 crore contract with UPEIDA for toll collection and operations on the Gorakhpur Link Expressway and received another ₹24.46 crore NHAI LoA for a Tamil Nadu toll plaza. The orders strengthen its toll-management portfolio and revenue visibility. **Impact: Positive**
- **Tech Mahindra:** The Board will meet on October 15 to consider an interim dividend and bonus share issue, alongside Q2 and H1 FY27 financial results. The proposed shareholder rewards could support investor sentiment, subject to Board approval. **Impact: Neutral to Positive**
- **Blue Dart Express:** The company announced a 9–12% general price increase across its domestic portfolio effective January 1, 2027, depending on product and customer profile. The increase could support revenue growth and help offset operating-cost pressures. **Impact: Neutral to Positive**
- **Symbiotec Pharma:** Subsidiary Knovea Pharmaceutical signed an agreement granting a global pharmaceutical company exclusive U.S. commercialisation and distribution rights for two dual-chamber injectable products. The partnership strengthens its international commercialisation opportunities. **Impact: Positive**
- **Lemon Tree Hotels:** The company opened a 65-room Keys Prima hotel in Darjeeling, marking its first property in the town and expanding its presence in West Bengal. The hotel will be managed by subsidiary Carnation Hotels. **Impact: Positive**
- **Bata India:** The company appointed Sanjay Rao as Managing Director and CEO, succeeding Gunjan Shah after completion of his five-year tenure. The leadership change represents a planned management transition. **Impact: Neutral**
- **Indian Railway Finance Corporation (IRFC):** The company received a ₹396.9 crore Show Cause Notice from the Bihar State Tax authorities relating to FY23. The sizeable potential tax exposure creates a regulatory and financial overhang until the matter is resolved. **Impact: Negative**
- **Wipro:** The company extended the deadline for acquiring select customer contracts of Alpha Net Consulting LLC to December 31, 2026, from September 30. The delay shifts the transaction timeline but does not indicate a change in the underlying acquisition terms. **Impact: Neutral**
- **Infosys:** Infosys and ABN AMRO Bank expanded their strategic collaboration to accelerate AI-led transformation, application modernisation and IT simplification. The expanded engagement strengthens Infosys' relationship with a major financial-services client and supports its AI services pipeline. **Impact: Positive**
- **South Indian Bank:** Mahesh Muralidhar Pai has been appointed Managing Director and CEO for a three-year term effective October 1. The appointment provides leadership clarity and continuity for the bank. **Impact: Neutral**
- **DIC India:** Shareholders approved Hayato Kashiwagi as Managing Director and Praveen Kumar Asthana as Whole-Time Director, each for three-year terms. The approvals formalise the company's senior leadership structure. **Impact: Neutral**

- **Multi Commodity Exchange of India (MCX):** MCX received a GST Show Cause Notice demanding ₹54.08 crore in tax plus ₹43.82 crore in interest for FY23 over alleged short payment and/or incorrect utilisation of input tax credit. The potential liability creates a regulatory and financial overhang. **Impact: Negative**
- **Jio Financial Services:** Jio Financial and Allianz Europe each invested around ₹320.05 crore through a rights issue in their 50:50 joint venture, Jio Allianz General Insurance, to fund business operations. The capital infusion supports the expansion of Jio Financial's insurance business. **Impact: Positive**

Corporate Action

- **NMDC** – Dividend of ₹1 per share; Ex-Date: 5 Oct 2026.

IPO

Vishal Nirmiti's ₹178 crore IPO, comprising a ₹145 crore fresh issue and ₹33 crore OFS, opens from September 30–October 5, 2026, at a price band of ₹208–220 per share, with a minimum retail investment of ₹14,960 for 68 shares. **Investors may proceed with caution, considering the issue's risk-reward profile and evaluating business fundamentals and valuation before investing.** Vishal Nirmiti IPO subscribed 0.06 times. The public issue subscribed 0.06 times in the retail category, 1.00 times in QIB (Ex Anchor), and 0.01 times in the NII category by September 30, 2026 (Day 1).

Nityas Gems & Jewellery's ₹108.35 crore IPO, entirely comprising a fresh issue, opens from September 30–October 5, 2026, at a price band of ₹70–75 per share, with a minimum retail investment of ₹15,000 for 200 shares. **Investors may assess the company's growth prospects, profitability and valuation before considering the issue.** Nityas Gems & Jewellery IPO subscribed 0.20 times. The public issue subscribed 0.52 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.11 times in the NII category by September 30, 2026 (Day 1).

Bulk Deals

ANVRDHI	NIRAJ UMESH JOSHI	2,87,949	11	CHIRAG HEMANTKUMAR PATEL	3,00,000	11
DFPL	ALMONDZ GLOBAL SECURITIES LIMITED.	2,00,000	28	INDRAYANI BIOTECH LTD	4,48,000	28
EENTER	ANUPAMA BHANDARI	4,000	25	KANTA AGARWALA	4,000	25
HRS	VAXFAB ENTERPRISES LIMITED	2,50,000	262	JAGID VANITABEN RAJENDRAPRASAD	2,50,000	262

Source: SSL Research Centre/Ace Equity/ET/Business Standard/Trading Economics/Money control/Mint, Etc

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