

Monday, 28 September 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
23,140.50	73,895.74	96.08	4,215.13	98.80
0.34%	0.43%	-0.08%	-1.77%	-6.61%

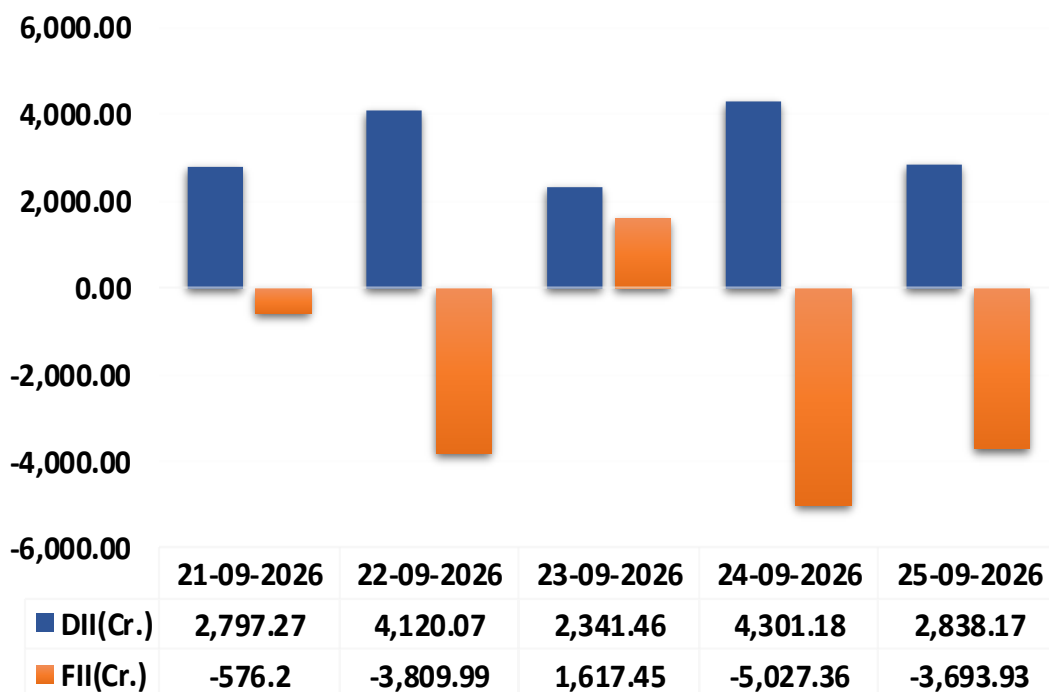
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	73,895.74	0.43	19.62	1.12
Nifty 50	23,140.50	0.34	19.56	1.22
Nifty Smallcap 50	9,883.45	0.44	31.64	0.57
Nifty Midcap 50	17,474.10	-0.25	34.37	0.55
Nifty Auto	26,967.90	0.89	31.33	1.08
Nifty Bank	55,580.40	0.26	13.15	0.70
Nifty Energy	37,440.35	0.21	14.52	1.87
Nifty Financial Services	25,094.85	0.56	15.39	0.99
Nifty FMCG	45,941.30	0.40	31.87	1.03
Nifty IT	28,160.90	-0.17	17.96	2.85
Nifty Pharma	27,003.00	-0.10	41.81	0.52
Nifty PSU Bank	8,294.50	0.28	7.46	0.77
Nifty India Defence	9,401.65	0.43	56.74	0.51

Equity Market Observations

Wall Street ended higher on Friday, supported by gains in Microsoft and other AI-related technology stocks, although elevated crude oil prices and the recent rise in U.S. Treasury yields kept investors cautious. The U.S. dollar traded in a narrow range against most major currencies in early trade as investors assessed prospects of a potential reopening of the Strait of Hormuz. Market participants are also awaiting the Federal Reserve's preferred inflation gauge and key U.S. employment data for further signals on the interest-rate outlook. Crude oil prices rebounded more than 1% on Monday after U.S. President Donald Trump rejected Iran's peace proposal aimed at resolving the conflict and reopening the Strait of Hormuz, renewing concerns over prolonged supply disruptions. Gold prices extended their recent decline as elevated energy costs continued to fuel inflation concerns and reinforced expectations of tighter monetary policy from the Federal Reserve. Asian equity markets made a cautious start to the week as renewed strength in crude oil and uncertainty over a potential U.S.-Iran truce weighed on risk sentiment, while bond markets remained under pressure ahead of key economic data. Back home, Indian benchmark indices ended higher on Friday despite mixed global cues. Foreign institutional investors remained net sellers for the second consecutive session, offloading equities worth around ₹3,696 crore on September 25, while domestic institutional investors provided support with net purchases of approximately ₹2,838 crore. **Key stocks with positive corporate developments include Zydus Lifesciences, Signatureglobal, Fortis Healthcare, NMDC, NTPC Green Energy and Steel Authority of India. Looking ahead, Indian equity markets are likely to remain cautious and volatile, as renewed geopolitical uncertainty and the rebound in crude oil prices weigh on investor sentiment. The rejection of Iran's peace proposal by the U.S. has revived concerns over a prolonged conflict and potential disruptions to energy supplies through the Strait of Hormuz. Elevated crude prices remain a key risk for India due to their potential impact on inflation, the rupee and the external balance.**

Fund Activity



Economic Update: India & Global

India Foreign Exchange Reserves SEP/18: India's foreign exchange reserves declined sharply to \$765.90 billion in the week ended September 18, 2026, from \$780.78 billion in the previous week. Despite the decline, reserves remain at relatively strong levels, after touching a record high of \$785.71 billion earlier in September.

Today's Economic Events

- India Industrial & Manufacturing Production YoY AUG – (Previous: 6.7% & 7.3%)

Key Stocks in Focus

- Clean Max Enviro Energy Solutions:** Augment India I Holdings is reportedly looking to sell 85 lakh shares, representing a 7.25% stake, for around ₹1,062.8 crore at a floor price of ₹1,250 per share. The sizeable block sale could create near-term supply pressure on the stock. **Impact: Neutral to Negative**
- Unichem Laboratories:** The USFDA inspected the company's Goa formulation facility from September 21–26 and concluded the inspection with five observations related to procedural enhancements. The observations create a regulatory monitorable until satisfactory resolution. **Impact: Neutral to Negative**
- Zydus Lifesciences:** The USFDA completed an inspection of the company's pharmacovigilance and post-marketing surveillance systems in New Jersey with nil observations. The clean inspection outcome removes a potential regulatory overhang. **Impact: Positive**
- Wheels India:** The company completed its QIP and allotted 11.97 lakh shares at ₹2,088 per share, a discount to the ₹2,197.10 floor price, to institutional investors including SBI Mutual Fund and Aditya Birla Sun Life AMC. The fundraise strengthens capital availability, though it results in some equity dilution. **Impact: Neutral to Negative**
- Aegus:** The Board approved the preferential issuance of up to 2.8 crore warrants worth around ₹650 crore to promoter-group entity Mellwood Trustee Services, with ₹325 crore payable upfront. The capital infusion strengthens funding availability, although conversion of warrants will lead to dilution. **Impact: Neutral to Positive**
- Signatureglobal (India):** The company acquired around 194.22 acres in Farrukhnagar, Gurugram, adding approximately 6.77 million sq. ft. of development potential with an estimated GDV of ₹5,500–6,000 crore. The acquisition significantly strengthens its future project pipeline. **Impact: Positive**
- Prestige Estates Projects:** Subsidiary Prestige Hospitality Ventures has withdrawn its DRHP due to strategic considerations and uncertain market conditions, while retaining the option to refile for an IPO later. The withdrawal delays the planned monetisation/listing of the hospitality business. **Impact: Neutral to Negative**
- Fortis Healthcare:** The Supreme Court disposed of Fortis' petition related to the Daiichi Sankyo-Singh Brothers dispute while clarifying that Delhi High Court observations were tentative and the forensic audit would be conducted independently. Fortis also highlighted that no liability, penalty or fine has been imposed on the company. **Impact: Positive**
- NMDC:** The company commissioned its 2 MTPA pellet plant at Nagarnar, Chhattisgarh, forming part of a ₹5,427 crore integrated iron-ore processing, transportation and pellet-making project. The commissioning enhances value addition and strengthens integration with its Nagarnar operations. **Impact: Positive**
- NTPC Green Energy:** The company commenced commercial operations of 81.34 MW of the Kalasar Solar Energy Project in Rajasthan, taking the NTPC Green Energy Group's installed capacity to 11,058.57 MW. The commissioning supports continued expansion of its renewable-energy portfolio. **Impact: Positive**
- Rashtriya Chemicals and Fertilizers:** The Board approved a ₹797 crore order to Larsen & Toubro for revamping its ammonia plant, covering engineering, supply, construction and commissioning. The project is aimed at reducing specific energy consumption and improving operational efficiency. **Impact: Positive**
- R Systems International:** The Board declared a second interim dividend of ₹8 per share for 2026, with October 1 fixed as the record date and payment scheduled before October 24. The payout reflects shareholder returns and cash distribution. **Impact: Positive**
- Steel Authority of India (SAIL):** SAIL and Bharat Coking Coal signed an MoU for the joint development and operation of coal blocks in West Bengal. The partnership aims to strengthen domestic coking-coal availability and potentially reduce dependence on imports. **Impact: Positive**
- Godrej Industries:** The company will invest an additional ₹335 crore in subsidiary Godrej Investment, which holds stakes in Godrej Capital and Godrej Wealth & Asset Management. The infusion provides additional capital support to the group's financial-services businesses. **Impact: Neutral to Positive**
- Indian Bank:** The Central Government extended Shiv Bajrang Singh's tenure as Executive Director until February 28, 2027. The extension ensures continuity in the bank's senior management and operations. **Impact: Neutral**
- Omaxe:** SEBI has barred Omaxe from accessing or dealing in the securities market for three months and imposed a ₹27 lakh penalty over alleged non-compliance with minimum public shareholding requirements. Promoter-linked individuals and entities also face longer restrictions and penalties, creating a regulatory overhang for the company. **Impact: Negative**

Results Today

Deepa Jewellers, Rays of Belief, and Prasol Chemicals will announce their quarterly earnings today.

Corporate Action

- **SAIL** – Dividend of ₹2.35 per share; Ex-Date: 30 Sep 2026.

IPO

A-One Steels' ₹405 crore IPO, comprising a ₹355 crore fresh issue and ₹50 crore OFS, opens from September 24–28, 2026, at a price band of ₹385–405 per share, with a minimum retail investment of ₹14,985 for 37 shares. **The FY26 earnings recovery, manufacturing scale and planned debt reduction support the fundamentals, though the issue may not be considered a low-risk option for listing gains. A-One Steels IPO subscribed 1.43 times. The public issue subscribed 1.87 times in the retail category, 0.10 times in QIB (Ex Anchor), and 2.18 times in the NII category by September 25, 2026.**

Moneyview's ₹1,091.68 crore IPO, comprising a ₹750 crore fresh issue and ₹341.68 crore OFS, opens from September 24–28, 2026, at a price band of ₹32–34 per share, with a minimum retail investment of ₹14,994 for 441 shares. **The company's strong growth prospects and reasonable valuation make the issue worth considering from a long-term investment perspective. Moneyview IPO subscribed 6.22 times. The public issue subscribed 5.41 times in the retail category, 0.26 times in QIB (Ex Anchor), and 16.08 times in the NII category by September 25, 2026.**

Runwal Enterprises' ₹499.83 crore IPO, entirely comprising a fresh issue, opens from September 25–29, 2026, at a price band of ₹290–305 per share, with a minimum retail investment of ₹14,945 for 49 shares. **Its established Mumbai franchise and valuation discount support the long-term outlook, although execution and revenue-recognition risks remain key monitorables. Runwal Enterprises IPO subscribed 0.44 times. The public issue subscribed 0.19 times in the retail category, 1.01 times in QIB (Ex Anchor), and 0.29 times in the NII category by September 25, 2026.**

German Green Steel's ₹303.90 crore IPO, comprising a ₹290 crore fresh issue and ₹13.90 crore OFS, opens from September 25–29, 2026, at a price band of ₹132–139 per share, with a minimum retail investment of ₹14,873 for 107 shares. **The attractive valuation is a positive, although moderating return on net worth and customer concentration remain key risks. German Green Steel IPO subscribed 1.82 times. The public issue subscribed 1.74 times in the retail category, 1.39 times in QIB (Ex Anchor), and 2.59 times in the NII category by September 25, 2026 (Day 1).**

Orient Cables' ₹552 crore IPO, comprising a ₹320 crore fresh issue and ₹232 crore OFS, opens from September 25–29, 2026, at a price band of ₹258–272 per share, with a minimum retail investment of ₹14,960 for 55 shares. **Structural growth in data centres, 5G and power infrastructure supports the outlook, while margin recovery and efficient working-capital management remain key monitorables. Orient Cables IPO subscribed 2.07 times. The public issue subscribed 2.56 times in the retail category, 0.01 times in QIB (Ex Anchor), and 3.67 times in the NII category by September 25, 2026 (Day 1).**

Snapdeal's ₹420 crore IPO, comprising a ₹287 crore fresh issue and ₹133 crore OFS, opens from September 25–29, 2026, at a price band of ₹30–32 per share, with a minimum retail investment of ₹14,976 for 468 shares. **The valuation appears reasonable on a sales basis, although continued losses and the absence of profitability limit the overall valuation comfort. Snapdeal IPO subscribed 0.24 times. The public issue subscribed 0.65 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.44 times in the NII category by September 25, 2026 (Day 1).**

Shah Investor's Home's ₹90.17 crore IPO, entirely comprising a fresh issue, opens from September 28–30, 2026, at a price band of ₹159–167 per share, with a minimum retail investment of ₹14,195 for 85 shares. **Weak earnings, negative operating cash flow, geographic concentration in Gujarat and limited valuation comfort warrant caution on the issue.**

SRIT India's ₹218.40 crore IPO, entirely comprising a fresh issue, opens from September 28–30, 2026, at a price band of ₹123–130 per share, with a minimum retail investment of ₹14,950 for 115 shares. **Public-sector digitalisation, healthcare IT and smart-metering opportunities support its growth outlook, while high working-capital requirements and dependence on government contracts remain key risks.**

Bulk Deals

BBTC	NOWROSJEE WADIA AND SONS LTD	16,10,000	1,400	WADIA NUSLI NEVILLE	16,10,000	1,400
CRANESSOFT	JAYPEE CAPITAL SERVICE LTD	28,83,360	7	TECHUNI VENTURES PRIVATE LIMITED	25,00,000	7
DFL	ASSATRA CAPITAL VENTURES PRIVATE LIMITED	71,904	39	VIRENDRA KUMAR GOYAL	74,500	39
GUJCOTEX	DATANIYA PIYUSH MANOJBHAI	4,80,500	2	RATHOD DIGVIJAYSINH RAJENDRASINH	5,00,000	2

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

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