

Tuesday, 29 September 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,780.25	72,771.72	95.24	4,135.99	99.10
-1.56%	-1.52%	-0.87%	-1.88%	0.30%

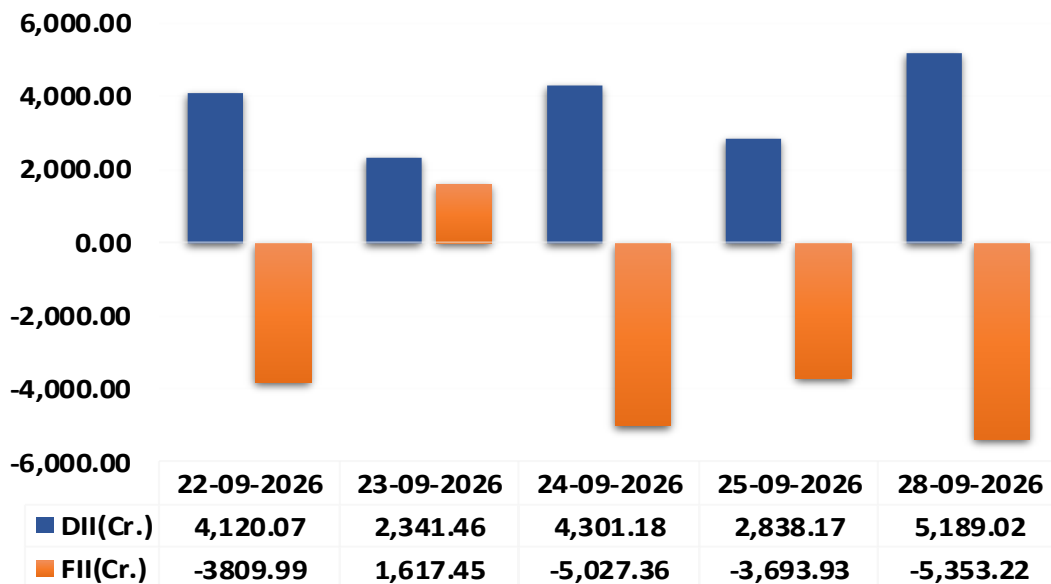
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	72,771.72	-1.52	19.32	1.13
Nifty 50	22,780.25	-1.56	19.26	1.24
Nifty Smallcap 50	9,696.25	-1.89	31.04	0.58
Nifty Midcap 50	17,208.90	-1.52	33.84	0.55
Nifty Auto	26,525.05	-1.64	30.82	1.09
Nifty Bank	54,471.65	-1.99	12.89	0.72
Nifty Energy	36,693.20	-2.00	14.23	1.91
Nifty Financial Services	24,671.65	-1.69	15.13	1.01
Nifty FMCG	45,264.35	-1.47	31.40	1.05
Nifty IT	28,086.50	-0.26	17.92	2.86
Nifty Pharma	26,761.65	-0.89	41.44	0.53
Nifty PSU Bank	8,026.10	-3.24	7.22	0.80
Nifty India Defence	9,231.20	-1.81	55.71	0.52

Equity Market Observations

Wall Street ended lower on Monday as rising crude oil prices and U.S. Treasury yields weighed on investor sentiment, with markets assessing uncertainty surrounding a potential U.S.-Iran peace agreement and its implications for the Federal Reserve's interest-rate path. The U.S. Dollar Index traded around 101.20, remaining close to a two-month high as elevated Treasury yields and persistent geopolitical tensions supported demand for the currency. Crude oil prices advanced for a second consecutive session on Tuesday as concerns over potential Middle East supply disruptions from the U.S.-Iran conflict outweighed signs of recovering crude exports from the region. Gold remained under pressure following its sharp decline as the continuing deadlock over the Strait of Hormuz kept energy costs elevated and reinforced expectations that the Federal Reserve may need to maintain a tighter monetary-policy stance. Asian equity markets traded lower in early Tuesday trade, with Japan's Nikkei declining around 1% and the Topix falling approximately 1.7%, reflecting weaker global risk sentiment. Back home, Indian benchmark indices started the week on a weak note, extending the broader market's seven-week losing streak amid continued pressure from global cues and elevated crude prices. Foreign institutional investors remained net sellers for the third consecutive session on September 28, offloading equities worth more than ₹5,300 crore. Domestic institutional investors continued to provide strong support, purchasing equities worth around ₹5,189 crore during the session. **Key stocks with positive corporate developments include ITC, Ellenbarrie Industrial Gases, NCC, Vikram Solar, Pidilite Industries and Landmark Cars.** Indian equity markets are expected to remain under pressure and volatile, as elevated crude oil prices and persistent uncertainty surrounding the U.S.-Iran conflict continue to weigh on sentiment. While U.S. officials remain engaged with mediators in efforts to end the conflict, significant uncertainty persists over the outcome of negotiations. Concerns over potential disruptions to energy supplies through the Strait of Hormuz therefore remain elevated. Higher crude prices could continue to pressure India's inflation outlook, rupee and external balance, while elevated U.S. Treasury yields could restrict foreign capital flows into emerging markets like India.

Fund Activity



Economic Update: India & Global

India Industrial & Manufacturing Production YoY AUG: India's industrial production growth accelerated to 8.0% YoY in August 2026 from 7.4% in July, beating expectations of 6.5%, driven by 9.0% manufacturing growth and a 12.3% rise in electricity and gas output. Strong gains in electrical equipment, automobiles and electronics supported manufacturing, while mining output contracted 5.6%.

Today's Economic Events

- USA JOLTs Job Openings AUG – (Previous: 7.271M)
- Japan Industrial Production YoY Prel AUG – (Previous: 3.9%)

Key Stocks in Focus

- **Honasa Consumer:** Peak XV Partners, Sequoia Capital Global Growth Fund III and Redwood Trust are reportedly looking to sell a cumulative 2.73% stake for around ₹400 crore at a floor price of ₹450 per share. The block sale could create near-term supply pressure on the stock. **Impact: Neutral to Negative**
- **Cube Highways Trust:** Seventy Second Investment Company LLC-FDI is reportedly looking to sell 4.50 crore units, representing a 3.35% stake, for around ₹688.1 crore at ₹153 per unit. The sizeable stake sale could create near-term pressure on the units. **Impact: Neutral to Negative**
- **HCL Technologies:** HCL Software plans to acquire Croatia-based Robotiq.ai, an enterprise robotic process automation platform provider, with completion expected in November 2026. The acquisition is aimed at strengthening HCLTech's enterprise agentic automation capabilities. **Impact: Neutral to Positive**
- **ITC:** The company completed the acquisition of a 100% stake in Sproutlife Foods for ₹645 crore by purchasing the remaining equity shares. The acquisition strengthens ITC's presence in the fast-growing health and nutrition foods segment. **Impact: Positive**
- **Ellenbarrie Industrial Gases:** The company secured a ₹481 crore BHEL contract for a 1,200 TPD cryogenic Air Separation Unit for a coal-to-ammonium nitrate project in Odisha. The sizeable turnkey order strengthens its order book and future revenue visibility. **Impact: Positive**
- **Zydus Lifesciences:** The USFDA completed a cGMP inspection of the company's SEZ II manufacturing facility in Ahmedabad with one observation and no data-integrity concerns. The limited observation reduces the severity of the regulatory risk, though resolution remains monitorable. **Impact: Neutral to Positive**
- **NCC:** The company received a ₹1,076.71 crore Letter of Acceptance from the Andhra Pradesh government for a drinking-water supply project in Anakapalli district. The large project strengthens NCC's order book and execution visibility. **Impact: Positive**
- **Vikram Solar:** The company secured a 400 MW solar module supply order from an EPC player for decentralised solar projects across Maharashtra. The order strengthens its module order book and supports future revenue growth. **Impact: Positive**
- **Pidilite Industries:** The company entered a strategic partnership with South Korea's Hwaseung Chemical to introduce advanced high-performance footwear adhesive technologies in India. The collaboration strengthens Pidilite's product capabilities and presence in the footwear manufacturing segment. **Impact: Positive**
- **Allcargo Logistics:** Ketan Kulkarni will step down as MD & CEO effective December 31, 2026, and transition to the role of Chief Growth Officer within the Allcargo Group from January 1, 2027. As the executive remains within the group, the transition should provide continuity. **Impact: Neutral**
- **Indian Railway Finance Corporation (IRFC):** IRFC signed a ₹4,200 crore term-loan agreement with Damodar Valley Corporation to finance renewable-energy projects across Jharkhand and West Bengal. The transaction expands IRFC's financing portfolio beyond its traditional railway segment. **Impact: Positive**
- **Landmark Cars:** The company is expanding its dealership network by adding a BYD facility in Noida and a Mahindra & Mahindra showroom in Kolkata. The expansion strengthens its geographic presence and portfolio of automotive brands. **Impact: Positive**

Quarterly Earnings

- **Rays of Belief:** Q1 revenue surged 136.4% YoY to ₹25.3 crore from ₹10.7 crore, while the company reported a profit of ₹2.8 crore versus a loss of ₹0.5 crore last year, reflecting a strong operational turnaround. **Impact: Positive**
- **Prasol Chemicals:** Q1 revenue increased 35.7% YoY to ₹433.6 crore, while profit jumped 150.7% to ₹61 crore from ₹24.3 crore, indicating strong growth and improved profitability. **Impact: Positive**

Results Today

Ansal Properties & Infrastructure, Mysore Paper Mills, Panyam Cements & Mineral Industries, and Vipul will release their quarterly earnings scorecard today.

Corporate Action

- **SAIL** – Dividend of ₹2.35 per share; Ex-Date: 30 Sep 2026.
- **Saraswati Saree Depot** – Interim Dividend of ₹3 per share; Ex-Date: 30 Sep 2026.
- **Natco Pharma** – Rights Issue of 2:21 at a premium of ₹748 per share; Ex-Date: 1 Oct 2026.
- **K.M. Sugar Mills** – Demerger; Ex-Date: 1 Oct 2026.
- **Indraprastha Gas** – Dividend of ₹1.50 per share; Ex-Date: 1 Oct 2026.
- **R Systems International** – Interim Dividend of ₹8 per share; Ex-Date: 1 Oct 2026.

IPO

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 0.75 times. The public issue subscribed 0.45 times in the retail category, 1.11 times in QIB (Ex Anchor), and 0.99 times in the NII category by September 28, 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 5.39 times. The public issue subscribed 6.47 times in the retail category, 1.40 times in QIB (Ex Anchor), and 8.22 times in the NII category by September 28, 2026.

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 8.77 times. The public issue subscribed 9.66 times in the retail category, 0.06 times in QIB (Ex Anchor), and 18.31 times in the NII category by September 28, 2026.

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 1.19 times. The public issue subscribed 1.43 times in the retail category, 1.05 times in QIB (Ex Anchor), and 1.31 times in the NII category by September 28, 2026.

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.** Shah Investor's Home IPO subscribed 0.32 times. The public issue subscribed 0.24 times in the retail category, 0.50 times in QIB (Ex Anchor), and 0.25 times in the NII category by September 28, 2026 (Day 1).

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.** SRIT India IPO subscribed 1.00 times. The public issue subscribed 1.61 times in the retail category, 0.00 times in QIB (Ex Anchor), and 0.90 times in the NII category by September 28, 2026 (Day 1).

Bulk Deals

AAPLUSTRAD	JAGID VANITABEN RAJENDRAPRASAD	16,80,000	1	TATAD NAYAN GAUTAMBHAI	62,40,000	1
BOSTON	ARUNABEN AKSHY BAROT	50,000	8	MULTIPLIER SHARE & STOCK ADVISORS PRIVATE LIMITED	50,000	8
ENS	VIKASA INDIA EIF I FUND - SHARE CLASS N	1,60,800	102	ACME CAPITAL MARKET LIMITED	1,62,000	102
GLHRL	HARSHKUMAR RAJESHBHAI MAVANI	67,000	15	KANTABEN JAYANTILAL KORADIYA	1,98,000	15

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

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