

Wednesday, 30 September 2026



Nifty	Sensex	US \$/INR	Gold \$	Brent Oil \$
22,716.20	72,529.07	96.11	4,175.97	96.18
-0.28%	-0.33%	0.92%	0.97%	-2.95%

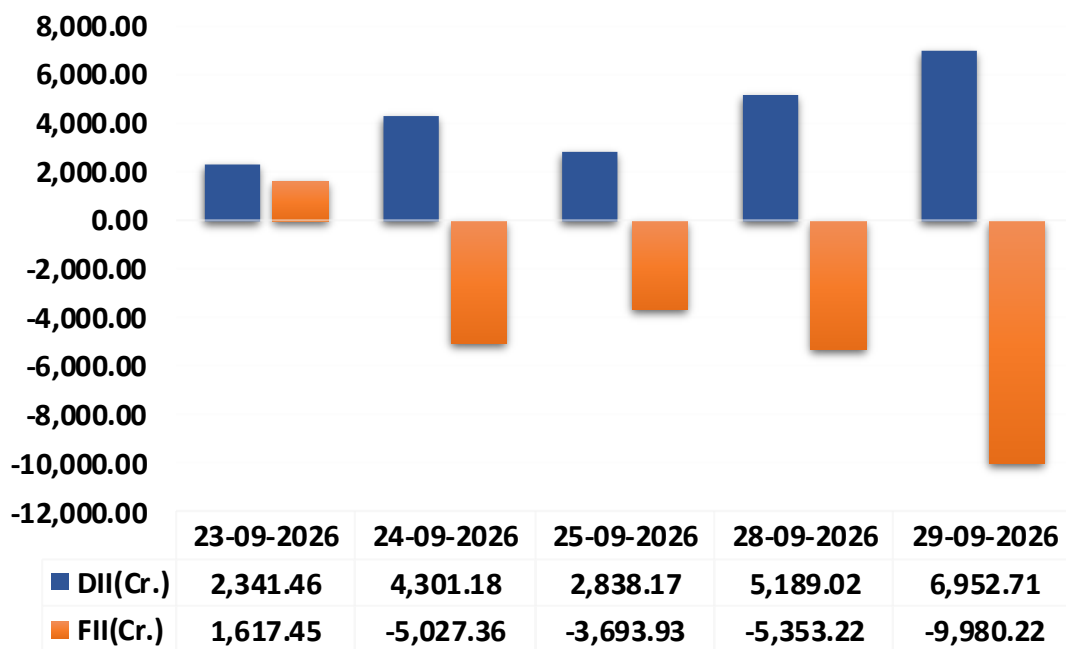
Equity Indices – Key Valuation Ratio

Key Sectorial Index				
Index	Last Close	% Change	P/E	Dividend Yield
Sensex	72,529.07	-0.33	19.25	1.14
Nifty 50	22,716.20	-0.28	19.20	1.25
Nifty Smallcap 50	9,628.05	-0.70	30.82	0.58
Nifty Midcap 50	17,030.55	-1.04	33.49	0.56
Nifty Auto	26,173.35	-1.33	30.41	1.11
Nifty Bank	54,259.95	-0.39	12.84	0.72
Nifty Energy	36,509.75	-0.50	14.16	1.92
Nifty Financial Services	24,648.50	-0.09	15.12	1.01
Nifty FMCG	44,790.30	-1.05	31.07	1.06
Nifty IT	27,670.00	-1.48	17.65	2.90
Nifty Pharma	26,933.65	0.64	41.70	0.52
Nifty PSU Bank	7,972.80	-0.66	7.17	0.80
Nifty India Defence	9,139.65	-0.99	55.16	0.53

Equity Market Observations

Wall Street ended slightly lower on Tuesday as U.S. Treasury yields continued to rise ahead of key inflation and labour-market data, while investors assessed Federal Reserve officials' comments for further signals on the interest-rate outlook. The U.S. dollar remained steady on Wednesday and was on track for its strongest monthly performance since June, supported by the Fed's renewed focus on controlling inflation and the resulting rise in rate expectations and bond yields. Crude oil prices moved higher on Wednesday after U.S. President Donald Trump ruled out easing sanctions on Iran, while Qatar continued efforts to facilitate peace talks. This followed a decline in oil prices in the previous session as crude supplies from the Middle East showed signs of recovery. Gold prices remained broadly steady after advancing on Tuesday, as easing oil prices reduced concerns over energy-driven inflation, although elevated Treasury yields continued to restrict upside. Asian equities advanced for the first time in three sessions as easing concerns over oil supplies helped stabilise sentiment and provided some relief from the recent global bond-market selloff ahead of key U.S. inflation data. Back home, Indian benchmark indices ended lower for the second consecutive session on September 29 after a volatile trading day. Foreign institutional investors extended their selling streak to a fourth session, offloading equities worth nearly ₹10,000 crore, significantly increasing pressure on domestic markets. Domestic institutional investors continued to provide support, purchasing equities worth nearly ₹7,000 crore during the session. **Key stocks with positive corporate developments include Power Mech Projects, KSB, ArisInfra Solutions, Endurance Technologies, NLC India and JSW Cement.** Indian equity markets are likely to remain under pressure and volatile, as geopolitical uncertainty, elevated crude oil prices and rising U.S. Treasury yields weigh on sentiment. Persistent FII selling could continue to restrict upside, with the Nifty already down more than 1,300 points in September. However, easing crude prices and improving Middle East supply could provide some relief. Strong DII buying may also cushion the downside amid continued foreign outflows.

Fund Activity



Economic Update: India & Global

USA JOLTs Job Openings AUG: U.S. job openings fell to 7.079 million in August 2026 from 7.335 million in July, below expectations of 7.23 million and the lowest level in five months, indicating softer labour demand. Hiring remained broadly stable at 5.2 million, while quits and layoffs were largely unchanged.

Japan Industrial Production YoY Prel AUG: 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.

Today's Economic Events

- Great Britain GDP Growth Rate YoY Final Q2 – (Previous: 0.9%)
- USA GDP Growth Rate QoQ Final Q2 – (Previous: 2.1%)
- India HSBC Manufacturing PMI Final SEP – (Previous: 52.8)
- USA Initial Jobless Claims SEP/26 – (Previous: 197K)

Key Stocks in Focus

- **Avalon Technologies:** Promoter entities are reportedly looking to sell up to a 6% stake for around ₹861.9 crore through block deals at an indicative price of ₹2,150–2,302 per share. The sizeable promoter stake sale could create near-term supply pressure. **Impact: Neutral to Negative**
- **Power Mech Projects:** The company secured a ₹549.37 crore order for complete operation and maintenance services at Adani Group's 2x600 MW Moxie Power Generation Tuticorin thermal power plant. The order strengthens its order book and revenue visibility. **Impact: Positive**
- **Ganesh Benzoplast:** The company signed definitive agreements to sell its liquid storage tank and railway network businesses to KKR-backed Cisternina Logistics for ₹1,154 crore. The transaction could unlock significant value and strengthen the company's financial position. **Impact: Positive**
- **KSB:** The company secured a significant export order worth up to ₹118 crore from Dangote Projects for supplying a boiler feed pump package. The order strengthens KSB's international presence in the fertiliser and energy sectors. **Impact: Positive**
- **ArisInfra Solutions:** Subsidiary Arisunitern RE Solutions secured an order to provide DaaS services for Transcon UNO, a Mumbai residential project with an estimated GDV of ₹400 crore. The contract strengthens its real-estate services portfolio and execution pipeline. **Impact: Positive**
- **Endurance Technologies:** Subsidiary Endurance Overseas SpA agreed to acquire the remaining 32% stake in Germany-based Stoferle entities for €18 million, moving toward full ownership. The acquisition strengthens control over its European operations and supports international expansion. **Impact: Positive**
- **NLC India:** The company formed a 50:50 JV with NALCO to develop a 1,080 MW captive thermal power plant in phases and explore long-term renewable-energy PPAs. The partnership expands NLC India's generation opportunities and strengthens its long-term project pipeline. **Impact: Positive**
- **Ramco Cements:** The company completed de-bottlenecking at its Jayanthipuram plant, raising clinker capacity to 5.62 MTPA and cement grinding capacity to 4.38 MTPA. Total clinker and cement capacities now stand at 16.95 MTPA and 27.17 MTPA, respectively. **Impact: Positive**
- **Prestige Estates Projects:** The company completed two Hyderabad residential projects comprising 1,047 homes, while CPP Investments announced a ₹3,000 crore investment for around 27% in Prestige Hospitality Ventures. The investment provides significant growth capital for the hospitality platform. **Impact: Positive**
- **STL Networks:** The company emerged as the L1 bidder for a ₹249.8 crore RailTel order for deploying cloud infrastructure at its Data Center and Disaster Recovery Site. Finalisation of the order would strengthen its order book and cloud-infrastructure business. **Impact: Positive**
- **JSW Cement:** The Board approved the amalgamation of Shiva Cement into JSW Cement, creating a unified cement platform. The consolidation is expected to improve operational, financial and management efficiencies across the businesses. **Impact: Positive**
- **Tata Steel:** The company invested \$340 million (₹3,260.32 crore) by acquiring additional shares in wholly owned subsidiary T Steel Holdings. The capital infusion supports the subsidiary's operations and overseas business requirements. **Impact: Neutral**
- **Britannia Industries:** The Board appointed N Venkataraman as Deputy Managing Director and Ramamurthy Jayaraman as Chief Financial Officer, effective October 1. The appointments represent an internal leadership transition and ensure management continuity. **Impact: Neutral**

- **Allcargo Logistics:** Vijay Nehra has been appointed Chief Transformation Officer and MD Designate from October 1 and will become MD & CEO from January 1, 2027, succeeding Ketan Kulkarni, who will move to the Chief Growth Officer role within the group. The planned transition provides leadership continuity. **Impact: Neutral**
- **SBI Funds Management:** The Board appointed Amol Joshi as CFO effective October 1, succeeding Inderjeet Ghuliani following his retirement. The appointment represents a routine management transition. **Impact: Neutral**

Corporate Action

- **Natco Pharma** – Rights Issue of 2:21 at a premium of ₹748 per share; Ex-Date: 1 Oct 2026.
- **R Systems International** – Interim Dividend of ₹8 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.
- **NMDC** – Dividend of ₹1 per share; Ex-Date: 5 Oct 2026.

IPO

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 1.10 times. The public issue subscribed 0.90 times in the retail category, 1.08 times in QIB (Ex Anchor), and 1.59 times in the NII category by September 29, 2026.

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 4.16 times. The public issue subscribed 6.05 times in the retail category, 0.03 times in QIB (Ex Anchor), and 5.25 times in the NII category by September 29, 2026.

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.**

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.**

Bulk Deals

CAPITALSFB	FIDELITY INSTITUTIONAL FUNDS ICVC-EMERGING MARKETS FUND	11,02,342	280.00	OMAN INDIA JOINT INVESTMENT FUND II	11,02,397	280.00
FARMPEACE	SWARNIM COMMOSALE PRIVATE LIMITED	3,00,000	49.35	VANDANA MAHESH JAIN	1,34,000	49.35
GANONPRO	NAMRATA DILIP PAWAR	1,05,000	6.95	DHAN CREATORS AND INVESTMENTS	1,00,000	6.95
MAGANTR	JAPJEET SINGH	9,99,999	0.25	NUEVENIA BIZ PRIVATE LIMITED	8,54,400	0.25

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

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