

Indian market outlook for September 25, 2026

Pre-Market: Flat Start After Sell-Off On Thursday.

Market Overview & Opening Cues

- **Muted Start:** GIFT Nifty traded lower by 3.5 points (0.02%) at 23,094 on the NSE IX, pointing to a cautious and subdued opening for Dalal Street.
- **Heightened Volatility:** The India VIX surged by 23% to settle at 12.69, indicating rising investor anxiety and nervousness across domestic equities.
- **Asian Regional Slump:** Asian markets drifted lower, tracking a heavy global bond sell-off that pushed the US 30-year Treasury yield to its highest mark since 2004.

Global Macro & Commodity Trends

- **Flat Wall Street:** US indices finished marginally lower on Thursday as persistent Middle East uncertainties countered mild relief from reports of potential US-Iran diplomatic talks.
- **Oil Pressures:** Crude prices slipped slightly in early trading as markets weighed prospective truce developments (such as reopening the Strait of Hormuz) against recent Houthi strikes on Saudi Arabia.
- **Gold Easing:** Gold prices declined toward a weekly loss, pressured by a strengthening US dollar and expectations of a hawkish Federal Reserve keeping interest rates elevated.

Currency & Volatility Snapshot

- **Dollar Rally:** The US greenback gathered massive momentum, propelled by robust domestic economic data, surging bond yields, and hawkish monetary policy signals.
- **Rupee Weakness:** The Indian rupee weakened by 23 paise to close provisionally at 95.96 against the US dollar, pressured heavily by surging crude bills and broad dollar strength.

Key Takeaways-Indian Markets Under Pressure Yesterday Tracking Global Macros and FII's Redemption, Expect to See Some more before Bottoming Out. Investors Stay with Quality Stocks and Traders Trade with SL

IRDAI's draft commission Cut !

PB Fintech's FY28 core revenue Cut by 25 to 30% and earnings by up to 40 to 46% in the worst case, but cost cuts and new revenue streams could limit the hit to ~20-22%%.

The stock to a Fairly Valued At 50x Multiple (Bull Case) Vs 149.33x)

As of Now Stand "Neutra").Reduce Exposure to Below 1%

PB Fin : CMP 1207.2, P/E 116.64,MCP 55,863.51 Cr

(Shor Term(Below 1 Year)

- Investment Rating "Reduce Exposure on Any Technical Bound & Reduce weight to below 1%"
- Investment Target Rs/1150

(Long Term(Above 1 Year)

- Investment Rating "SELL"
- Investment Target Rs/1450

Pb Fintech-Management Conference Call Update:

Management also said it does not expect an impact on FY27 results, while the broader transition could require changes to the business model.

“No Mass Layoffs, Lower Marketing Spend, Higher Volume Push,

Stocks in Focus & Traders Trade with SL

Waaree Energies

Waaree Energies said its wholly owned subsidiary, Waaree Clean Energy Solutions Ltd (WCES), has entered India's specialty gases business. The subsidiary plans to supply ultra-high-purity gases and chemicals to semiconductor and solar cell manufacturers across the country.

Laser Power & Infra

Laser Power & Infra said it has received a provisional Letter of Intent (LOI) and in-principle approval from the West Bengal Industrial Development Corporation (WBIDC), Government of West Bengal, for the allotment of approximately 40 acres of land at Vidyasagar Industrial Park in Kharagpur. The company plans to set up a manufacturing facility for integrated power cables and conductors at the site.

Dr Lal PathLabs

Diagnostic services provider Dr Lal PathLabs said on Thursday that its board has approved the acquisition of a 70% stake in SN Genelab Private Ltd (SN Gene). The acquisition will involve a cash consideration of up to Rs 168 crore, along with a performance-linked earn-out capped at Rs 31.5 crore.

Lemon Tree Hotels

Lemon Tree Hotels announced the signing of Lemon Tree Hotel, Patancheru, in Telangana. The property will be managed by Carnation Hotels Private Limited, a wholly owned subsidiary of Lemon Tree Hotels.

JSW Cement

JSW Cement said it has received a show-cause notice from the Additional Commissioner of Central Tax, Belagavi Audit Commissionerate. The notice proposes a GST demand of Rs 229.85 crore, along with applicable interest and a 10% penalty.

Sterlite Technologies

Sterlite Technologies (STL) announced that it has added a new line of ready-made fibre optic cables to its Neuralis data centre product range. According to the company, the new cables are available in sizes carrying between 48 and 6,912 individual optical fibres.

MCX- In Focus

SEBI has now opened these contracts to FPIs

Cmp 3456(Buy Up to 3346) SL(Close Below 3220 (Target 3850/4200.

Time Line Hold Up to Q2FY27 Results Out/Allocate 2% Of Capital.

BIG Reform For FPIs Trading In Commodities:

SEBI has now opened these contracts to FPIs

Until now, FPI can trade cash-settled commodity derivatives in India. They were not allowed to trade physically settled non-farm commodity contracts.

Technical Outlook

NIFTY FUT CLOSE : 23108 SA : 23003 SB : 22897 RA : 23267 RB : 23426
TREND : SIDEWAYS //////////////////////////////////// SELL BELOW 22950 TGT 22860/22820
SL 23050 //////////////////////////////////// BUY ABOVE 23270 TGT 23350/23380 SL
23170

BANKNIFTY FUT CLOSE : 55616 SA : 55311 SB : 55006 RA : 56055 RB :
56495 TREND : SIDEWAYS //////////////////////////////////// SELL BELOW 55195 TGT
54960/54860 SL 55430 //////////////////////////////////// BUY ABOVE 56040 TGT
56275/56370 SL 55805

FINNIFTY FUT CLOSE : 25055 SA : 24908 SB : 24760 RA : 25279 RB :
25502 TREND : SIDEWAYS //////////////////////////////////// SELL BELOW 24840 TGT
24720/24670 SL 24966 //////////////////////////////////// BUY ABOVE 25270 TGT
25390/25440 SL 25142

Nifty 50

Gainers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
Cipla	1399	1580784	1383	1.16
O N G C	239	8493746	236.9	0.89
NTPC	326.6	7662580	326	0.18

Nifty 50

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
HDFC Life Insur.	526.9	17905953	561.5	-6.16
Bajaj Finance	982	13385656	1043.2	-5.87
Axis Bank	1186.5	10890660	1243.2	-4.56
Bajaj Finserv	1762.3	1520045	1846.5	-4.56
Adani Enterp.	2900	1082462	2993.2	-3.11
Interglobe Aviat	4890	570454	5028.5	-2.75
Trent	2700	556839	2774	-2.67
Nestle India	1351	800885	1387.2	-2.61
Asian Paints	2392.7	259577	2455	-2.54
Reliance Industr...	1219.2	13923795	1248	-2.31

Bank Nifty

Losers				
Company Name	Last Traded Price (₹)	Volume (Nos.)	Previous Close (₹)	Change (%)
AU Small Finance	1000.1	3448868	1053	-5.02
IDFC First Bank	83.76	40583451	87.9	-4.71
Axis Bank	1186.5	10890660	1243.2	-4.56
IndusInd Bank	919.5	5861520	959.3	-4.15
Yes Bank	22.44	102237435	23.24	-3.44
Kotak Mah. Bank	405	12799846	413.25	-2
SBI	978.5	13724672	994.1	-1.57
HDFC Bank	728.9	29575194	737.25	-1.13
Bank of Baroda	234.3	3751372	236.87	-1.08
Punjab Natl.Bank	117.12	10755825	118.3	-1

Category	BUY VALUE(Cr)	SELL VALUE (Cr)	NET VALUE (Cr)
FII/FPI	13,111.22	18,138.58	-5,027.36
DII	18,196.90	13,895.72	4,301.18

Company Name	Closing Price	Change (%)
Nifty 50	23,063.10 Down	-1.64
Bank Nifty	55,438.50 Down	-1.96
Fin Nifty	24,954.15 Down	-2.39
Nifty Midcap	14,040.30 Down	-3.65
Sensex	73,580.54 Down	-1.67
Gold	150841 Up	0.09
SILVER	234030 Up	0.23
DJIA	51349.98 Down	-0.31
S& P 500	7704.13 Down	-0.02
NASDAQ	26939.373 Up	0.01
RUSS 2K	2835.574 Down	-0.11
NASDAQ 100	30478.856 Up	0.03

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Index Futures	Net Positon	No.Contacts
Client	Longs Add	5866
DII	Longs Unwind	4756
FII	Shorts Add	11209
Pro	Longs Add	10099

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Stock Futures	Net Positon	No.Contacts
Client	Longs Add	31425
DII	Shorts Add	4563
FII	Longs Unwind	27191
Pro	Longs Add	329

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Index Option Put	Net Positon	No.Contacts
Client	Shorts Add	276540
DII	Longs Add	1404
FII	Longs Add	133789
Pro	Longs Add	141348

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Index Option Call	Net Positon	No.Contacts
Client	Longs Add	201934
DII	Longs Unwind	783
FII	Shorts Add	72196
Pro	Shorts Add	128956

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Stock Option Net Call	Net Positon	No.Contacts
Client	Longs Add	81592
DII	Shorts Add	877
FII	Shorts Add	36877
Pro	Shorts Add	43838

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Stock Option Net Put Client	Net Positon Shorts Add	No.Contacts 67540
DII	Longs Add	5
FII	Longs Add	34491
Pro	Longs Add	33044

As on 24-09-2026	Nifty Down 1.64%	Bank Nifty Down 1.67%
Net Contracts Long & Short Client	Net Positon Longs Unwind	No.Contacts 23262
DII	Shorts Add	9570
FII	Longs Add	20807
Pro	Longs Add	12025

Corporate Actions

Company Name	Purpose	Ex-Date	Record Date
A D S Diagnostics Ltd	Dividend - Rs. - 1.2000	25-Sep-26	26-Sep-26
LGT Global Hospitality Ltd	Dividend - Rs. - 0.2500	25-Sep-26	25-Sep-26
Sri Lotus Developers and Realty Ltd	Final Dividend - Rs. - 0.5000	25-Sep-26	25-Sep-26
Naturite Agro Products Ltd	Stock Split From Rs.10/- to Rs.5/-	25-Sep-26	25-Sep-26
Noble Polymers Ltd	Final Dividend - Rs. - 0.0500	25-Sep-26	25-Sep-26
Midwest Energy Ltd	Stock Split From Rs.10/- to Rs.1/-	25-Sep-26	25-Sep-26
Aastha Spintex Ltd	Bonus issue 1:1	28-Sep-26	28-Sep-26
Leo Dryfruits & Spices Trading Ltd	Final Dividend - Rs. - 0.5000	29-Sep-26	29-Sep-26
Steel Authority of India Ltd	Final Dividend - Rs. - 2.3500	30-Sep-26	30-Sep-26
Goenka Business & Finance Ltd	Final Dividend - Rs. - 0.5000	01-Oct-26	02-Oct-26
Indraprastha Gas Ltd	Final Dividend - Rs. - 1.5000	01-Oct-26	01-Oct-26
K M Sugar Mills Ltd	Spin Off	01-Oct-26	02-Oct-26
Rajeswari Infrastructure Ltd	Resolution Plan -Suspension	01-Oct-26	01-Oct-26
Sainik Finance & Industries Ltd	Interim Dividend - Rs. - 0.5000	01-Oct-26	01-Oct-26
NMDC Ltd	Final Dividend - Rs. - 1.0000	05-Oct-26	05-Oct-26
BLS E-Services Ltd	Stock Split From Rs.10/- to Rs.5/-	06-Oct-26	06-Oct-26
PTC India Ltd	Final Dividend - Rs. - 5.5000	07-Oct-26	07-Oct-26
Shankara Buildpro Ltd	Stock Split From Rs.10/- to Rs.2/-	08-Oct-26	08-Oct-26
Skyways Air Services Ltd	Interim Dividend - Rs. - 0.2500	09-Oct-26	09-Oct-26
Tata Consultancy Services Ltd	Interim Dividend	14-Oct-26	14-Oct-26
Shentracon Chemicals Ltd	Stock Split From Rs.10/- to Rs.5/-	26-Oct-26	26-Oct-26

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