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MARKET SPOTLIGHT

September 2026

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Will the Fed Policy Decision Finally Unleash Indian Markets from Consolidation?

August was another sideways month for the Indian markets as Nifty again failed to deliver a strong bull run. Quarterly earnings were decent across sectors, while GDP numbers remained strong. The RBI Monetary Policy was largely neutral, while FII buying returned after a long time, with inflows of around ₹7,532 crore. DIIs continued to support the market with strong buying of nearly ₹58,268 crore. However, the ongoing US-Iran tensions and higher crude oil prices remained key pressure points for Indian markets, along with a spike in US bond yields. FMCG was among the key sectors that saw a fall during the month. The IPO market also remained strong, with new listings giving an average listing gain of around 25%.

September is expected to be an important month for the Indian markets, with the US Fed meeting and the GST meeting being the key events to watch. The market will closely track the Fed's decision and commentary on interest rates, while the GST Council meeting could bring more clarity on operational relief, reducing litigation and pending sectors. Global factors will also remain important, especially developments in the ongoing US-Iran conflict, crude oil prices and US bond yields, as any sharp move in these could impact market sentiment. The expected NSE IPO in September will also remain a key event for the domestic market. Along with this, FII and DII buying activity will be closely watched, as a continuation of strong DII support along with a return of FII inflows could provide further support to the market.

> "September brings the catalysts; the market decides the direction."

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AUGUST MONTH WRAP-UP

▼	Nifty	24,080.45(-1.24%)
▼	Sensex	76,957.90(-1.46%)
▲	Banknifty	58,024.25(+1.33%)
▼	Nifty FMCG	46,025.90(-6.30%)
▲	NIFTY Metal	13,193.35(+3.73%)
▲	Nifty Defence	9,718.45(+4.15%)
▲	Nifty Midcap	64,224.35(+2.08%)
▲	Nifty Smallcap	19,931.90(+3.06)

KEY HIGHLIGHTS OF AUGUST

- **Nifty remained stuck in a narrow range:** Despite strong domestic data and decent quarterly earnings, the market failed to get a clear upward momentum and continued to trade sideways.
- **Domestic investors took charge:** DII buying touched nearly ₹58,268 crore, giving the market strong support, while FII flows turned positive after a long period with inflows of around ₹7,532 crore.
- **Global factors limited the upside:** US-Iran tensions, higher crude oil prices and a spike in US bond yields remained key factors keeping investors cautious.
- **IPO activity stayed strong:** The primary market remained active during August, with IPO listings delivering an average gain of around 25%.

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TECHNICAL OUTLOOK

NIFTY

- Nifty remains range-bound: The index continues to trade within a broad 23,800–24,350 range, with no clear breakout on either side.
- 24,350 is the key resistance: A sustained move above 24,350 could open the way towards 24,500 and 25,000.
- Support levels to watch: If Nifty breaks below 23,800, the next important supports are placed at 23,200 and 22,800.

BANK NIFTY

- Bank Nifty looks relatively stronger: Bank Nifty continues to perform better than Nifty but remains in a tight consolidation range.
- 58,200 is the key resistance: A sustained move above 58,200 could open the way towards 58,800 and 60,000.
- Support levels to watch: On the downside, 57,200 is the first key support, followed by 56,600 and 56,000.

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IPO's PERFORMANCE AUG 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
Ardee Industries Ltd.	53.00	72.00	35.85%	138.83x
LEAP India Ltd.	159.00	165.90	4.34%	8.82x
Technocraft Ventures Ltd.	212.00	284.00	33.96%	38.69x
Molbio Diagnostics Ltd.	807.00	980.00	21.44%	70.27x
Dhoot Transmission Ltd.	871.00	1200.00	37.77%	75.06x
Milky Mist Dairy Food Ltd.	140.00	165.00	17.86%	59.08x
Shiprocket Ltd.	97.00	131.00	35.05%	102.28x
Behari Lal Engineering Ltd.	285.00	465.00	63.16%	118.07x
Lalithaa Jewellery Mart Ltd.	201.00	265.00	31.84%	66.63x
Horizon Industrial Parks Ltd.	60.00	60.25	0.42%	1.52x
Shankesh Jewellers Ltd.	93.00	103.30	11.08%	2.8x
Sunshine Pictures Ltd.	360.00	395.90	9.97%	105.81x
Gaja Alternative (GAJA)	160.00	185.00	15.62%	32.98x
Tempsens Instruments (India)	300.00	634.00	111.33%	184.22x
Augmont Enterprises Ltd.	788.00	961.00	21.95%	111.18x
Skyways Air Services Ltd.	138.00	124.00	-10.14%	71.25x
Hy-Tech Engineers Ltd.	53.00	75.00	41.51%	247.39x
Symbiotec Pharmalab Ltd.	988.00	988.00	0.00%	75.08x
Annu Projects Ltd.	99.00	72.00	-27.27%	2.93
Lumino Industries Ltd.	82.00	-	-	-
ESDS Software Solution Ltd.	429.00	-	-	-
Priority Jewels Ltd.	200.00	-	-	-
Purple Style Labs Ltd.	575.00	-	-	-

EXPECTED IPO's SEP 2026

- National Stock Exchange (NSE)
- RentoMojo

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SME IPO's PERFORMANCE AUG 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Anawil Wire & Engineering Ltd.	270.00	329.65	22.09%
Aegeus Technologies Ltd.	105.00	124.50	18.57%
LAPL Automotive Ltd.	94.00	135.00	43.62%
Optimystix Entertainment India Ltd.	175.00	180	2.86%
Sham Foam Ltd.	130.00	104.00	-20.00%
Q&T Foods Ltd.	115.00	115.00	0.00%
Pramodini Medicare Ltd.	118.00	120.00	1.69%
Credent Connect N Care Ltd.	189.00	359.10	90.00%
Technocrats Plasma Systems Ltd.	132.00	230.00	74.24%
ENS Enterprises Ltd.	92.00	96.00	4.35%
Skytech Infinite Platform Ltd.	77.00	74.00	-3.90%
Dhanwel Hybrid Seeds Ltd.	99.00	99.00	0.00%
Mopshop Distribution Ltd.	138.00	137.00	-0.72%
Madhur Knit Crafts Ltd.	100.00	100.00	0.00%
ABH Healthcare Ltd.	102.00	99.00	-2.94%
Sumax Engineering Ltd.	101.00	111.00	9.90%
Kwick Forensic Solutions Ltd.	90.00	-	-
Complete Sports & Management India Ltd.	135.00	-	-
Paluck Technologies Ltd.	48.00	-	-
Ashutosh Fibre Ltd.	92.00	-	-
Shanti Inorganics Ltd.	83.00	-	-
Phychem Technologies Ltd.	54.00	-	-

EXPECTED SME IPO's SEP 2026

- Qualiance International
- Amtech Esters

KEY TRIGGERS FOR SEPTEMBER

- **US Fed meeting in focus:** The market will closely watch the Fed's interest-rate decision and commentary for further direction on global risk sentiment and FII flows.
- **GST Council meeting to remain important:** Investors will track the GST Council meeting for decisions on operational relief, reducing litigation, and pending sectors.
- **Crude and US-Iran tensions under watch:** Any further escalation in the US-Iran conflict or a sharp rise in crude oil prices could put pressure on the Indian markets.
- **US bond yields to influence sentiment:** A rise in US bond yields could increase pressure on emerging markets and impact FII flows into Indian equities.
- **NSE IPO in focus:** The much-awaited IPO could drive increased investor participation and provide a positive boost to the broader financial and capital market segment.

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SECTORS TO WATCH

Commodity stocks: Rising commodity prices could keep commodity stocks in focus, especially metals and mining companies.

Banking and financial stocks will remain in focus as interest rates and liquidity conditions drive sector sentiment.

EMS: EMS stocks could benefit from any GST rate cuts that improve demand and reduce costs for manufacturers.

Capital market stocks will remain in focus as the upcoming NSE IPO could boost activity and investor interest across the segment.

TOP PICKS FOR SEPTEMBER

BUY
CDSL

CMP	1394
SL	1300
TGT	1540

BUY
BHEL

CMP	423
SL	400
TGT	465

BUY
IDFCFRST

CMP	86.2
SL	82
TGT	97

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INVESTMENT IDEA

GOLDBEES

CMP	126
TGT	180 (41%)
Duration	1 Year

TOP MUTUAL FUNDS

Largecap/ Bluechip Fund	Multicap Fund	SmallCap
ICICI PRU LARGE & MID CAP FUND	**Nippon India Multi Cap Fund**	**HDFC Small Cap Fund**

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