



MARKET ● SPOTLIGHT

October 2026



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Nifty Hits 6-Month Low: Will October Bring a Relief Rally or Further Downside?

September was a challenging month for the Indian markets, with Nifty declining 6.1%, marking its worst monthly performance in six months. The sell-off was driven by a combination of elevated crude oil prices, rising US bond yields, geopolitical tensions and aggressive FII selling. FIIs sold around ₹44,013 crore during the month, while DIIs provided a strong cushion with buying of nearly ₹76,030 crore. The weakness was broad-based, with all major sectors ending lower; IT was among the biggest laggards, falling around 11.2%, while midcaps and smallcaps also remained under pressure. The rupee weakened further amid higher oil prices and global rate concerns. Overall, September ended with the market facing strong global and domestic headwinds despite continued DII support.

October is likely to be a decisive month for Indian equities after eight consecutive weeks of losses, with overall sentiment remaining weak. Several key events could determine the next move, including the RBI Monetary Policy meeting, the Q2 FY27 earnings season and important US economic data. Investors will closely track earnings, especially from IT and banking, along with the RBI's view on interest rates, inflation and liquidity. Global developments will also remain important, with US inflation, the Federal Reserve's stance and ongoing Middle East tensions likely to influence sentiment. With FII selling still high and the rupee under pressure, October could bring a much-needed relief rally if global conditions improve and earnings provide positive surprises. However, continued foreign outflows and weak global cues could keep the broader trend under pressure and increase the chances of further downside.

“The Nifty 50 has logged eight consecutive weeks of losses, marking its longest weekly losing streak in 25 years.**”**

SEPTEMBER MONTH WRAP-UP

▼ Nifty	22,620.45(-6.06%)
▼ Sensex	72,480.90(-5.82%)
▼ Banknifty	54,663.25(-5.85%)
▼ Nifty Auto	26,293.90(-8.83%)
▼ NIFTY IT	27,704.35(-11.18%)
▼ Nifty PSU Bank	8,016.45(-6.89%)
▼ Nifty Midcap	59,332.35(-7.62%)
▼ Nifty Smallcap	19,245.90(-3.44%)

KEY HIGHLIGHTS OF SEPTEMBER

- **Nifty ended lower:** Nifty declined 6.1% during the month, marking its worst monthly performance in six months amid weak global and domestic sentiment.
- **FII outflows intensified:** FIIs sold around ₹44,013 crore, while DIIs provided strong support with buying of nearly ₹76,030 crore.
- **Global pressure continued:** Elevated crude oil prices, rising US bond yields, geopolitical tensions and a weaker rupee kept investors cautious throughout the month.
- **Sectors remained under pressure:** All major sectors ended lower, with IT among the biggest laggards, while midcaps and smallcaps also remained under pressure.

TECHNICAL OUTLOOK

NIFTY

- Nifty remains under pressure: The index has seen a sharp decline, with weakness continuing to persist.
- Resistance levels to watch: 23,000 and 23,500 remain key resistance levels, followed by 23,800.
- 22,200 is the crucial support: A break below this level could lead to further downside towards 21,800 and 21,200.

BANK NIFTY

- Bank Nifty holding relatively better: The index is showing relative strength and is holding the 54,000 level for now.
- Resistance levels to watch: 55,800 and 56,500 remain key resistance levels, followed by 57,800.
- 54,000 is the crucial support: A break below this level could lead to further downside towards 53,000, with 52,000 as the major support.

IPO's PERFORMANCE SEP 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)	Subscription
Rays of Belief Ltd.	239.00	239.00	0.00%	107.71x
Deepa Jewellers Ltd.	177.00	221.00	24.86%	43.4x
Pranav Constructions Ltd.	124.00	165.00	33.06%	126.34x
Glass Wall Systems (India) Ltd.	182.00	194.00	6.59%	81.65x
Prasol Chemicals Ltd.	676.00	610.00	-9.76%	3.47x
Kanohar Electricals Ltd.	632.00	685.50	8.47%	90.59x
Rentomojo Ltd.	404.00	482.45	19.42%	72.89x
Manipal Payment & Identity	339.00	330.00	-2.65%	32.07x
Steamhouse India Ltd.	81.00	94.50	16.67%	49.57x
LCC Projects Ltd.	146.00	189.00	25.98%	66.01x
Karamtara Engineering Ltd.	254.00	320.00	25.98%	20.1x
Asset Reconstruction Co. Ltd.	139.00	139.00	0.00%	14.6x
Veegaland Developers Ltd.	140.00	154.00	10.00%	29.46x
Manika Plastech Ltd.	43.00	43.00	0.00%	7.01x
Hero Motors Ltd.	84.00	82.00	-2.38%	107.41x
Jindal Supreme (India) Ltd.	93.00	120.00	29.03%	2.01x
SS Retail Ltd.	424.00	624.00	47.17%	5.71x
Sonaselection India Ltd.	99.00	102.31	3.34%	1.6x
NSE Ltd.	1785.00	1800.00	0.84%	176.85x
Varmora Granito Ltd.	148.00	155.00	4.73%	1.89x
Adroit Industries (India) Ltd.	134.00	235.00	75.37%	2.62x
Elevate Campuses Ltd.	362.00	355.10	-1.91%	7.91x
ArMee Infotech Ltd.	375.00	375.00	0.00%	12.23x
Swastika Infra Ltd.	185.00	200.00	8.11%	101.87x
A-One Steels India Ltd.	405.00	455.00	12.35%	-
Moneyview Ltd.	34.00	55.00	61.76%	-
Runwal Enterprises Ltd.	305.00	-	-	-
German Green Steel & Power Ltd.	139.00	-	-	-
Orient Cables (India) Ltd.	272.00	-	-	-
Acevector Ltd. (Snapdeal IPO)	32.00	-	-	-
Shah Investor's Home Ltd.	167.00	-	-	-
SRIT India Ltd.	130.00	-	-	-
Vishal Nirmitti Ltd.	220.00	-	-	-
Nityas Gems & Jewellery Ltd.	75.00	-	-	-

EXPECTED IPO's OCT 2026

- Jio Platforms

SME IPO's PERFORMANCE SEP 2026

IPO Name	Issue Price (INR)	Listing Price (INR)	Listing Gain (%)
Fly-Hi Maritime Travels Ltd.	102.00	81.60	-20.00
Farm Peace Ltd.	59.00	112.10	90.00
Qualliance International Ltd.	127.00	224.90	77.09%
Apana Logistics Ltd.	60.00	60.00	0.00%
Infrax Renewable Ltd.	104.00	104.00	0.00%
Vinod Texworld Ltd.	94.00	94.00	0.00%
Amtech Esters Ltd.	75.00	100.00	33.33%
Maharaja & Speedex India Ltd.	186.00	250.00	34.41%
Om Galaxy Ltd.	90.00	90.20	0.22%
Raksan Transformers Ltd.	273.00	273.00	0.00%
Panchatv Bharat Ltd.	140.00	128.95	-7.89%
Injecto Polymers Ltd.	100.00	99.00	-1.00%
Century Business Media Ltd.	74.00	74.00	0.00%
Vama Wovenfab Ltd.	341.00	341.00	0.00%
Shakti Polytarp Ltd.	59.00	58.90	-0.17%
Quanto Agroworld Ltd.	67.00	66.99	-0.01%
SpectraA Technology Solutions Ltd.	118.00	224.20	90.00
Kheria Autocomp Ltd.	101.00	104.90	3.86%
Axiom Gas Engineering Ltd.	54.00	54.75	1.39%
Robokidz Eduventures Ltd.	106.00	201.40	90.00%
FX Multitech Ltd.	116.00	123.05	6.08%
Vivekanand Cotspin Ltd.	37.00	38.00	2.70%
Anand Seamless Ltd.	72.00	72.10	0.14%
Himalaya Nutravedics India Ltd.	106.00	118.00	11.32%
Unitec Fibres Ltd.	88.00	90.00	2.27%
S.K.Offset Ltd.	125.00	126.00	0.80%
Liqvd Digital India Ltd.	54.00	53.73	-0.50%
Pooja Logistics Ltd.	115.00	118.00	2.61%
Coreintegra Consulting Services Ltd.	78.00	78.10	0.13%
Peshwa Wheat Ltd.	101.00	100.05	-0.94%
Roopa Screen Ltd.	64.00	121.60	90.00%
Green Asia Impex Ltd.	89.00	-	-
Bench Mark Infotech Services Ltd.	110.00	-	-
Dudani Retail Ltd.	29.00	-	-
Himalayan Solar Ltd.	103.00	-	-
Sai Urja Indo Ventures Ltd.	113.00	-	-
Acme Universal Safezone 9 Ltd.	71.00	-	-
Shivchem Agro Ltd.	62.00	-	-
Pind Hospitality Ltd.	99.00	-	-
Shree TNB Polymers Ltd.	53.00	-	-
Vans Electroengineerings Ltd.	118.00	-	-
Papadmalji Agro Foods Ltd.	72.00	-	-
Black Opal Consultants Ltd.	197.00	-	-
EverestIMS Technologies Ltd.	85.00	-	-
Omara Ventures India Ltd.	311.00	-	-
Sollfege Smart Electronics Ltd.	55.00	-	-
Eventions Ltd.	118.00	-	-
SJP Ultrasonics Ltd.	67.00	-	-
Dove Soft Ltd.	111.00	-	-
TNA Solutions Ltd.	70.00	-	-
Acme India Industries Ltd.	196.00	-	-
Paramount Syntex Ltd.	127.00	-	-

KEY TRIGGERS FOR OCTOBER

- **RBI to set the domestic tone:** The policy decision on rates, inflation and liquidity could have a major impact on interest-sensitive sectors and overall sentiment.
- **Earnings season takes centre stage:** Q2 results from IT, banking and other major sectors will be crucial in determining whether corporate performance can support a recovery.
- **US Fed to shape global sentiment:** US inflation and the Federal Reserve's stance could drive bond yields, the dollar and foreign flows towards emerging markets.
- **Crude remains the key external risk:** Elevated oil prices and Middle East tensions could keep pressure on the rupee, inflation and investor sentiment.
- **FII flows could decide the strength of the move:** A slowdown in foreign selling or a return of buying could provide meaningful support, while continued outflows could keep pressure on the market.

SECTORS TO WATCH



IT stocks in focus: Q2 earnings, global demand and management commentary could keep IT stocks in focus during the earnings season.

Banking and financial stocks in focus: RBI policy, interest rates and liquidity will remain key drivers.



Auto stocks in focus: Festive demand and improving consumer spending could support the sector.

Consumer durable stocks in focus: Festive demand and improving consumer spending could support the sector.



TOP PICKS FOR OCTOBER

BUY
JSW Infra



CMP 360

SL 320

TGT 420

BUY
LG India



CMP 1790

SL 1690

TGT 2000

BUY
Lloyds Engg



CMP 102.10

SL 94

TGT 115

INVESTMENT IDEA

SPR AUTO TECHNOLOGIES LTD



CMP 4400

TGT 6000 (37%)

Duration 1 Year

TOP MUTUAL FUNDS



Largecap/
Bluechip Fund

**ICICI PRU
LARGE & MID
CAP FUND**



Multicap Fund

**Nippon
India Multi
Cap Fund**



SmallCap

**HDFC Small
Cap Fund**



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