

Market Snapshot

KEY INDICES	26-Sep-25	19-Sep-25	05-Sep-25
S&P CNX NIFTY	24654.70	25327.05	-2.65
SENSEX	80426.46	82626.23	-2.66
NIFTY MIDCAP 100	56378.55	59094.35	-4.60
NIFTY SMLCAP 100	17560.90	18504.55	-5.10

(Source: Capitaline, [Investing.com](https://www.investing.com))

Sectoral Snapshot

KEY INDICES	26-Sep-25	19-Sep-25	%Ch
NIFTY BANK	54389.35	55458.85	-1.93
NIFTY AUTO	26484.55	27219.55	-2.70
NIFTY FMCG	54847.55	56273.05	-2.53
NIFTY IT	33702.00	36578.25	-7.86
NIFTY METAL	9888.25	9989.90	-1.02
NIFTY PHARMA	21507.20	22686.60	-5.20
NIFTY REALTY	867.15	923.50	-6.10
BSE CG	68345.94	71231.16	-4.05
BSE CD	58118.83	61150.67	-4.96
BSE Oil & GAS	26433.05	26825.46	-1.46
BSE POWER	6697.54	6871.44	-2.53

(Source: [Investing.com](https://www.investing.com))

FII & DII Activities (Rs Crore)

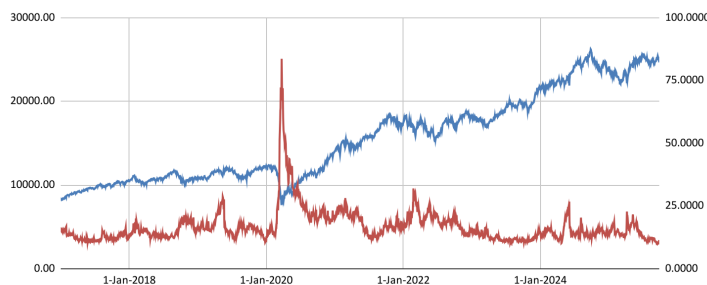
19/09/2025 to 26/09/2025

Activities	FIIs	DIIIs
Buy	102488.14	86996.79
Sell	111308.88	67480.17
Net	-8820.74	19516.62

(Source: Capitaline)

Nifty Vs. INDIA VIX

NIFTY (LHS) and INDIA VIX (RHS)



(Source: [NSE](https://www.nseindia.com))

Barometers slides for 6th day; Nifty ends below 24,700 level on tariff jitters, FII selling

The Indian equity market ended the week with sharp losses, falling for the sixth straight session. The decline was driven by global uncertainty, panic over the sudden \$100,000 H-1B visa fee announced by the U.S., and weak sentiment in IT and pharma stocks. Sentiment further weakened after U.S. President Donald Trump announced a 100% tariff on branded drug imports, effective October 1, 2025. Slower domestic business activity and continued FII selling added to the pressure. The Nifty ended below the 24,700 level.

In the week ended on Friday, 26 September 2025, the S&P BSE Sensex tanked 2,199.77 points or 2.66% to settle at 80,426.46. The Nifty 50 index declined 672.35 points or 2.65% to settle at 24,654.70. The BSE Mid-Cap index declined 1.96% to close at 44,719.36. The BSE Small-Cap tanked 2.05% to end at 52,281.84.

Trump's H-1B fee rule sparks panic:

The Trump administration has issued a key clarification regarding its new visa policy, confirming that the controversial \$100,000 H-1B visa fee will be a one-time

Sensex Gainers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
MARUTI	16266.70	15870.90	2.49
AXISBANK	1153.75	1135.95	1.57
LT	3731.10	3675.85	1.50

(Source: Capitaline)

Sensex Losers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
TECHM	1407.50	1554.00	-9.43
TCS	2900.10	3169.85	-8.51
WIPRO	235.65	256.10	-7.99
INFY	1448.60	1540.30	-5.95
ASIANPAINT	2342.50	2484.75	-5.72

(Source: Capitaline)

Nifty Gainers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
MARUTI	16286.00	15864.00	2.66
AXISBANK	1154.00	1135.90	1.59
LT	3729.50	3675.40	1.47
EICHERMOT	7047.00	6973.50	1.05
JSWSTEEL	1130.80	1122.80	0.71

(Source: Capitaline)

Nifty Losers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
TECHM	1407.70	1553.80	-9.40
TCS	2899.10	3169.20	-8.52
DIVISLAB	5689.50	6200.00	-8.23
WIPRO	235.75	255.88	-7.87
UPL	648.00	691.10	-6.24

(Source: Capitaline)

charge applicable only to new applicants. The policy, which came into effect at midnight on Sunday, 21 September 2025, does not impact petitions filed before this date—offering limited relief to the rattled tech industry.

Despite the clarification, the sudden announcement triggered widespread panic among Indian professionals in the U.S. on H-1B visas. Confusion and uncertainty gripped many, with some canceling last-minute travel plans and others already in India scrambling to return. Immigration attorneys and companies quickly raised red flags, especially for H-1B holders and their families currently outside the U.S. for work or vacation. American lawmakers also criticized the move, calling it “reckless” and potentially damaging to the country’s tech-driven economy.

Economy:

Business activity in India moderated slightly in September, according to flash survey data released by HSBC on Tuesday.

The Flash India Composite PMI Output Index stood at 61.9, lower than the final reading of 63.2 in August. The Flash Services PMI Business Activity Index at 61.6, compared with 62.9 in August while the Flash Manufacturing PMI Output Index eased to 62.7 from 63.7 in August, while the broader Flash Manufacturing PMI slipped to 58.5 from 59.3.

Separately, India’s eight core industries grew 6.3% in August 2025, the fastest pace in 13 months, led by higher steel, coal and cement output, Commerce Ministry data showed. Growth had slowed to 3.7% in July, while cumulative expansion for April-August 2025-26 stands at 2.8% year-on-year.

Global Market:

The HCOB Flash Eurozone Composite PMI Output Index rose to 51.2 in September, up from 51.0 in August, reaching a 16-month high. Similarly, the HCOB Flash Eurozone Services

Nifty Midcap 100 Gainers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
AUBANK	743.20	718.70	3.41
ADANIPOWET	146.25	141.88	3.08
DEEPAKNTR	1848.40	1805.70	2.36
HINDPETRO	422.25	413.05	2.23
OIL	410.25	404.05	1.53

(Source: Capitaline)

Nifty Midcap 100 Losers - Weekly

SCRIPS	26-Sep-25	19-Sep-25	%Ch
COFORGE	1538.50	1795.30	-14.30
MPHASIS	2642.40	2993.80	-11.74
LAURUSLABS	832.30	932.10	-10.71
PERSISTENT	4951.00	5506.00	-10.08
GODREJPROP	1957.60	2145.20	-8.75

(Source: Capitaline)

World Markets

KEY INDICES	26-Sep-25	19-Sep-25	%Ch
DJIA	46247.29	46315.27	-0.15
NASDAQ	22484.07	22631.48	-0.65
BOVESPA	145446.66	145865.11	-0.29
FTSE 100	9284.83	9216.67	0.74
CAC 40	7870.68	7853.59	0.22
DAX	23739.47	23639.41	0.42
MOEX RUSSIA	2725.97	2748.06	-0.80
NIKKEI 225	45354.99	45045.81	0.69
HANG SENG	26128.20	26545.10	-1.57
STRAITS TIMES	4265.98	4302.71	-0.85
SHANGHAI COMPOSITE	3828.11	3820.09	0.21
JAKARTA	8125.20	8051.12	0.92

(Source: Capitaline, [Investing.com](https://www.investing.com))

PMI Business Activity Index increased to 51.4 from 50.5 the previous month, marking a 9-month high.

However, the HCOB Flash Eurozone Manufacturing PMI Output Index declined to 50.7 from 52.5 in August, hitting a 2-month low. The overall Manufacturing PMI also fell to 49.5 from 50.7, marking a 3-month low.

China's Central Bank kept one-year LPR stayed at 3.0%, and the five-year LPR remained at 3.5%, according to a Monday statement. This move follows the U.S. Federal Reserve's 25 basis point rate cut last week.

(Source: Capitaline)

Outlook and Technical View

India-US trade negotiations to remain in focus. Investors will closely monitor crude oil prices, bond markets and further geopolitical developments. Domestic and global macroeconomic data, trend in global stock markets, the movement of rupee against the dollar and crude oil prices will also dictate trend on the bourses in the near term. Investment by foreign portfolio investors (FPIs) and domestic institutional investors (DIIs) will be monitored.

From the technical standpoint, Nifty may find support at 24567, 24479, 24328, 24202 while levels of 24807, 24957, 25046, 25212 may act as resistance with pivot point at 24718.

(Source: Capitaline)

Derivative Weekly Wrap

OPEN INTEREST DETAILS

Symbol	Expiry Date	LTP	Pr. LTP	Ch.	Premium/discount	OI	Prev. OI	Ch. in OI
NIFTY	30-Sep-25	24700.00	25426.70	-2.86%	45.30	387678	600291	-35.42%
BANKNIFTY	30-Sep-25	54479.00	55655.00	-2.11%	89.65	96495	132375	-27.10%

(Source: [NSE](#))

COST OF CARRY

Positive

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
RBLBANK	272.35	274.50	30-Sep-25	72.04%
INFY	1448.90	1453.30	30-Sep-25	27.71%
ASIANPAINT	2342.80	2349.40	30-Sep-25	25.71%
BANDHANBNK	155.02	155.42	30-Sep-25	23.55%
BHARATFORG	1181.10	1183.60	30-Sep-25	19.31%
MARICO	698.35	699.80	30-Sep-25	18.95%
PNB	107.79	108.01	30-Sep-25	18.62%
MANAPPURAM	276.90	277.45	30-Sep-25	18.12%
JSWSTEEL	1130.80	1133.00	30-Sep-25	17.75%
NMDC	74.99	75.13	30-Sep-25	17.04%

(Source: [NSE](#))

Negative

Symbol	Spot Price	Future Price	Expiry Date	Cost of Carry
VOLTAS	1340.20	1332.00	30-Sep-25	-55.83%
MARUTI	16286.00	16207.00	30-Sep-25	-44.26%
INDIGO	5561.00	5536.00	30-Sep-25	-41.02%
WIPRO	235.75	235.11	30-Sep-25	-24.77%
ASHOKLEY	141.93	141.55	30-Sep-25	-24.43%
PAGEIND	41240.00	41155.00	30-Sep-25	-18.81%
MUTHOOTFIN	3020.30	3014.50	30-Sep-25	-17.52%
CUMMINSIND	3947.60	3940.20	30-Sep-25	-17.11%
TORNTPHARM	3561.00	3555.10	30-Sep-25	-15.12%
SBILIFE	1798.80	1796.30	30-Sep-25	-12.68%

(Source: [NSE](#))

PUT CALL-RATIO

Symbol	PUT	CALL	RATIO
NIFTY	140591025	268347600	0.52

(Source: Capitaline)

The following stocks displayed surge in volume during the week and can be one of the triggers for deciding trading/investment stocks:

1. COFORGE	2. MPHASIS	3. PERSISTENT	4. TECHM	5. TCS
6. LTIM	7. WIPRO	8. INFY	9. OFSS	10. HCLTECH

(Source: [Moneycontrol](#))

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