SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

21st September 2026

Index Chart

(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	23414.30	23346.40	**0.29%**
S&P BSE SENSEX	74858.99	74294.96	**0.76%**
NIFTY MID100	62013.10	62191.25	**-0.29%**
NIFTY SML100	19861.50	19875.70	**-0.07%**

(Source: NSE, BSE)

Market Wrap Up

- The key equity benchmarks ended with modest gains, supported by value buying in select counters and a recovery in oil-sensitive stocks following a decline in crude prices. However, lingering geopolitical tensions capped the gains. The Nifty closed above the 23,400 level.
- The S&P BSE Sensex jumped 564.03 points or 0.76% to 74,858.99. The Nifty 50 index added 67.90 points or 0.29% to 23,414.30.
- The BSE 150 MidCap Index shed 0.02% and the BSE 250 SmallCap Index rose 0.09%.
- Among the sectoral indices, the Nifty Pharma index (up 1.16%), the Nifty Realty index (up 1.14%) and the Nifty FMCG index (up 0.95%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Metal index (down 0.61%), the Nifty IT index (down 0.08%) and the Nifty PSU Bank index (down 0.06%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **September** series futures witnessed an unwinding of **long** position. Open Interest has been decreased by **2751** contracts at the end of the day.
- **Long** position build up for the **September** series has been witnessed in **RELIANCE**, **SBIN**, **ICICIBANK**, **HDFCBANK**.
- **Short** position build up for the **September** series has been witnessed in **BHARTIARTL**, **INFY**, **DABUR**, **TMPV**.
- **Unwinding** position for the **September** series has been witnessed in **HCLTECH**, **NESTLEIND**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	56470.65	56358.70	0.20%
NIFTY AUTO	27151.10	27129.00	0.08%
NIFTY FMCG	45900.90	45466.80	0.95%
NIFTY IT	28830.90	28854.55	-0.08%
NIFTY METAL	12972.70	13052.60	-0.61%
NIFTY PHARMA	27021.15	26710.10	1.16%
NIFTY REALTY	853.85	844.20	1.14%
BSE CG	77085.27	76861.86	0.29%
BSE CD	61181.51	60245.85	1.55%
BSE Oil & GAS	25780.60	25651.06	0.51%
BSE POWER	7428.83	7445.85	-0.23%

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	CLOSED	65018.95	-
HANG SENG	25042.71	24750.78	1.18%
STRAITS TIMES	5675.23	5656.11	0.34%
SHANGHAI	3949.91	3911.87	0.97%
KOSPI	7007.72	6894.23	1.65%
JAKARTA	6384.73	6441.16	-0.88%
TAIWAN	47718.84	47180.75	1.14%
KLSE COMPOSITE	1666.94	1665.56	0.08%
All ORDINARIES	8919.10	8922.70	-0.04%

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	145411.18	98222.22
NSE F&O	111235.62	96113.58

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	576.20

(Source: NSE)

Corporate News

- **Welspun Corp** announced that its associate company, East Pipes Integrated Company for Industry (EPIC), a listed entity in the Kingdom of Saudi Arabia (KSA), has signed a contract with Saudi Arabian Oil Co. (Aramco) for manufacturing and supply of steel pipes for total value exceeding 771 million SAR (Approx. Rs 2,000 crore) including value added tax.

- **Knowledge Marine & Engineering Works** has secured its third green tug contract from Mumbai Port Authority, one of the Major Ports of India. The contract, valued at approximately Rs 279.33 crore (including taxes), involves the construction and hiring of a battery-operated green tug for a tenure of 15 years.

- **Tata Motors**' Jaguar Land Rover is in talks with global banks for a £1 billion loan. Lenders are seeking clarity on N Chandrasekaran's leadership at Tata Sons. This uncertainty could influence their decision-making process. The automaker remains confident in securing the necessary funds. Developments at the parent group do not directly impact JLR's operations.

- **Biocon Biologics** has received a positive recommendation from the European Medicines Agency's CHMP for its Pertuzumab biosimilar, Pebrilzo, for HER2-positive breast cancer. The European Commission will take the final decision on marketing authorisation across the EU.

- **Inox Clean Energy** is close to acquiring Athena Renewables from Actis for Rs 2,500 crore. This acquisition will significantly boost Inox's renewable energy generation capacity. The deal is nearing conclusion after an in-principle agreement was reached. Inox has been actively acquiring assets to scale up its operations quickly. This move aligns with its strategy ahead of a planned initial public offering.

- **Shilpa Medicare** said the US Food and Drug Administration (USFDA) conducted a surveillance inspection at Unit VII of its Analytical Services Division in Hyderabad from 16 to 18 September 2026.

- **Mazagon Dock Shipbuilders** has entered into an MoU with National Shipbuilding & Heavy Industries Park Andhra Pradesh (NSHIPAP) to serve as the anchor

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
ETERNAL	335.90	326.85	**2.77%**
HCLTECH	1281.00	1249.30	**2.54%**
ITC	267.00	262.30	**1.79%**
SUNPHARMA	1868.90	1837.30	**1.72%**
RELIANCE	1247.40	1226.40	**1.71%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
BHARTIARTL	1830.20	1893.30	**-3.33%**
ADANIPORTS	1787.10	1824.00	**-2.02%**
BAJFINANCE	1021.30	1040.30	**-1.83%**
POWERGRID	266.10	270.30	**-1.55%**
ADANIENT	2975.00	3020.00	**-1.49%**

(Source: Moneycontrol)

- **Dilip Buildcon** announced the execution of definitive agreements for the divestment of its stake in ten special purpose vehicles (SPVs) held through its wholly-owned subsidiary, DBL Renewable (DBRL), undertaking the Company's under-construction solar portfolio, to Alpha Alternatives Fund Advisors LLP and/or its affiliates and/or funds managed by Alpha Alternatives Fund Advisors LLP (Alpha Alternatives). The total project cost of the solar portfolio is approximately Rs 6,263 crore.

- **Rail Vikas Nigam** has received LOA from East Coast Railway for -Execution of Roadbed, Minor Bridges, Major Bridges RUBs/LHS, Building Works, Supply of Ballast, P. Way Linking and Other Allied Works including Utility Shifting of S&T and Electrification Works such as General Service Works including Power Supply Arrangements, Shifting and Modification of HT and LT Lines Between Khurda Road - Gangadharpur in connection with Execution of work of 3rd Line between Nergundi-Barang (22 km) and Khurda Road Vizianagaram (363 km) on Bhadrak-Vizianagaram Section (385 km)." The project is valued at Rs 404.88 crore.

shipyard for the proposed greenfield shipbuilding industrial cluster at Dugarajapatnam.

- **Jaiprakash Power Ventures** announced settlement terms with National Asset Reconstruction Company (NARCL) in connection with insolvency proceedings initiated earlier this year. Jaiprakash Power Ventures said NARCL and the company have agreed to settle the matter and claim for Rs 511 crore as full and final payment.

- **Diamond Power Infrastructure** has secured orders aggregating Rs 116.49 crore (including GST; Rs 98.72 crore excluding GST) for the supply of 11 kV XLPE insulated medium voltage power cables. The orders have been received directly from a Gujarat-based EPC contractor executing underground cabling projects for state power distribution companies in Gujarat.

- Welspun Enterprises said that Welspun Michigan Engineers has secured two significant sewer rehabilitation projects from Ahmedabad Municipal Corporation (AMC) with an aggregate contract value of Rs 351.24 crore.

- **Zodiac Energy** has received a purchase orders (PO) from four various domestic entities for ground-mounted solar PV power plants with an aggregate capacity of 24760 KWp.

- **HEG** Advanced Materials's subsidiary, Replus Engitech, received orders worth Rs 217.56 crore from Indus Towers for the supply of lithium-ion battery banks.

- **GK Energy** has received a Letter of Award from Maharashtra State Electricity Distribution Company for setting up of 150 MW / 300 MWh of Battery Energy Storage Systems (BESS) in Maharashtra with VGF support. The tariff is fixed as Rs 2,38,000 per MW per month resulting in yearly revenue of Rs 42.84 crore excluding GST for a period of 15 years from the date of commencement of commercial operations.

- **Apollo Pipes** said its subsidiary, Apollo Ceramics acquired a 76% controlling stake and profit-sharing rights in Mazzini Tiles for Rs 40.42 crore to expand its tiles and ceramics business.

(Source: Business Standard, Economic Times, Smart investor)

Global News

- The People's Bank of China left its key lending rates at record lows for a 16th straight month in September 2026, the one-year loan prime rate (LPR), the benchmark for most corporate and household borrowing, was kept at 3.0%, while the five-year LPR, a reference rate for mortgages, remained at 3.5%.
- China's foreign direct investment fell 5.3% year-on-year to 479.95 billion yuan in the first eight months of 2026.
- U.S. industrial production in the US was unchanged in August after increasing 0.2% in July. Manufacturing output declined 0.3% in August.
- U.S. Conference Board said its leading economic index edged down by 0.1% in August after rising by 0.2% in July.
- U.K. Rightmove house price index rose by 0.7% between August 9 and September 12, following a drop of 2.0% in the preceding four weeks. The house prices were 0.8% lower than a year earlier, after a 1.0% annual drop.

(Source: Market Watch, RTT News, Reuters, Bloomberg)

Economic News

- Crude Oil traded at US$ 97.77/bbl (IST 17:00).
- INR strengthened to Rs. 95.82 from Rs. 95.89 against each US$ resulting in daily change of 0.07%.
- India and New Zealand finalized the free trade agreement which is set to come into force into month. This landmark deal opens doors for New Zealand businesses to access India's large consumer market. India will provide duty-free access for one hundred percent of its exports to New Zealand. New Zealand offers market access for seventy percent of its tariff lines to India.
- The government's Rs 23,731-crore GOBARdhan scheme aims to give India's CBG industry a more predictable business model, with assured offtake, a government-backed price for at least 10 years and capital support. The framework seeks to address buyer and financing concerns, while turning agricultural waste, cattle dung and other organic waste into energy.
- A shift from corridor-led expansion to customer-centric design forms the core principle needed to drive the next stage of India's cross-border payment ecosystem. The report outlined that future policy frameworks, digital infrastructure, and regulatory platforms require realignment around distinct user cohorts rather than generic, corridor-focused rollouts.
- The National Payments Corporation of India (NPCI) has proposed a dedicated fund financed from Merchant Discount Rate (MDR) collections to support small merchants and expand digital payment infrastructure in smaller cities, as India prepares to introduce MDR on select UPI transactions from October 15.
- Trai mandates telecom operators to use AI and machine learning for spam detection. A termination charge of Rs. 0.05 per minute is introduced for automated robocalls. Entities using application-to-person calls must pre-declare their usage with providers. Telecom operators must deploy AI/ML systems to detect and share spam intelligence. A consumer appeals

mechanism and graded actions for violations are also introduced.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 22/09/2026

Manba Finance Limited	Fund Raising
Rama Steel Tubes Limited	Fund Raising

(Source: NSE)

Corporate Actions as on 22/09/2026

BEML Limited	Dividend - Rs 12.28 Per Share
Ambika Cotton Mills Limited	Dividend - Rs 37 Per Share
Ashiana Housing Limited	Dividend - Rs 1.50 Per Share
Aurionpro Solutions Limited	Dividend - Rs 2 Per Sh
Commercial Syn Bags Limited	Dividend - Re 0.50 Per Share
Hindustan Composites Limited	Dividend - Rs 2 Per Share
Jamna Auto Industries Limited	Dividend - Rs 1.50 Per Share
KPI Green Energy Limited	Dividend - Rs 0.25 Per Share/Special Dividend - Re 0.15 Per Share
Lakshmi Finance & Industrial Corporation Limited	Dividend - Rs 2.50 Per Share
Mallcom (India) Limited	Dividend - Rs 3 Per Share
NLC India Limited	Dividend - Re 0.25 Per Share
Rubfila International Limited	Dividend - Rs 2 Per Share
Taal Tech Limited	Face Value Split (Sub-Division) - From Rs 10/- Per Share To Rs 2/- Per Share
Viviana Power Tech Limited	Dividend - Re 1 Per Sh

(Source: NSE)

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