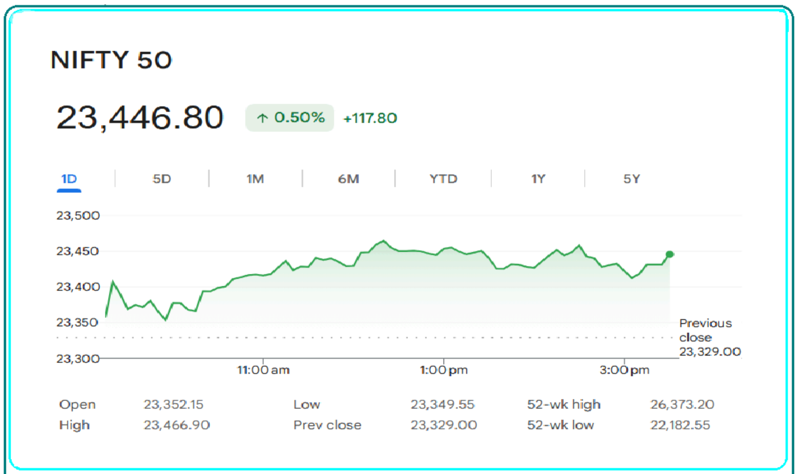
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

23rd September 2026

Index Chart



(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	23446.80	23329.00	**0.50%**
S&P BSE SENSEX	74828.25	74529.08	**0.40%**
NIFTY MID100	62396.45	61963.15	**0.70%**
NIFTY SML100	19991.50	19815.45	**0.89%**

(Source: NSE, BSE)

Market Wrap Up

- The key equity indices ended with modest gains, supported by mixed global cues and lower crude oil prices. Signs of easing tensions in the Middle East following US-Iran talks are likely to improve investor sentiment. The Nifty closed above the 23,400 level.
- The S&P BSE Sensex jumped 299.17 points or 0.40% to 74,828.25. The Nifty 50 index added 117.80 points or 0.50% to 23,446.80.
- The BSE 150 MidCap Index gained 0.63% and the BSE 250 SmallCap Index rose 0.65%.
- Among the sectoral indices, the Nifty Metal Index (up 2.40%), the Nifty FMCG index (up 1.32%) and the Nifty PSU Bank index (up 1.14%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty IT index (down 0.87%), Nifty Media index (down 0.50%) and the Nifty Oil & Gas Index (up 0.42%) the 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 **1461** contracts at the end of the day.
- **Long** position build up for the **September** series has been witnessed in **ONGC**, **BHARTIARTL**, **BAJFINANCE**.
- **Short** position build up for the **September** series has been witnessed in **BHEL**, **ICICIBANK**.
- **Unwinding** position for the **September** series has been witnessed in **RELIANCE**, **SBIN**, **HDFCBANK**, **INFY**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	56548.90	56215.55	0.59%
NIFTY AUTO	27157.55	27086.30	0.26%
NIFTY FMCG	46259.35	45657.75	1.32%
NIFTY IT	28334.05	28582.10	-0.87%
NIFTY METAL	13302.35	12990.35	2.40%
NIFTY PHARMA	27152.10	26909.60	0.90%
NIFTY REALTY	871.00	861.50	1.10%
BSE CG	76588.30	76415.95	0.23%
BSE CD	61092.70	60989.21	0.17%
BSE Oil & GAS	25801.59	25726.07	0.29%
BSE POWER	7394.49	7389.70	0.06%

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	CLOSED	CLOSED	-
HANG SENG	24834.12	25087.75	-1.01%
STRAITS TIMES	5709.91	5723.76	-0.24%
SHANGHAI	3936.52	3949.91	-0.34%
KOSPI	7080.92	7017.91	0.90%
JAKARTA	6374.91	6277.04	1.56%
TAIWAN	48157.29	47800.17	0.75%
KLSE COMPOSITE	1676.43	1683.50	-0.42%
All ORDINARIES	8956.20	8951.00	0.06%

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	108643.95	104968.66
NSE F&O	140860.63	164473.11

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	1617.45
NET SELL	-

(Source: NSE)

Corporate News

- **Samvardhana Motherson International** announced the incorporation of MH Supply Chain (MHSCL-US), an indirect subsidiary in Delaware on 21 September 2026.
- **LTM** launched BlueVerse™ SovereignSphere™ Models, enabling organizations to transform proprietary knowledge into AI capabilities that understand their business context and operate within their governance boundaries.
- **Skipper** has secured fresh new order of Rs 797 crore for domestic & international Power T&D projects. These include: 1) Secured export orders for the supply of transmission towers and monopoles for Power T&D projects in Australia. 2) Secured a domestic 765 Kv transmission line project from a reputed domestic developer.
- **Arvind SmartSpaces** said that Arvind Sylva, which is its recently launched project in Bengaluru, has recorded bookings of over Rs 500 crore within 30 days of its launch.
- **Oswal Pumps** received a Letter of Intent from Telangana Renewable Energy Development Corporation for a rooftop solar project covering 9,937 government schools across 33 districts of Telangana.
- **PNGS Reva Diamond Jewellery** has opened its exclusive brand store today iat Nashik.
- **Glenmark Pharmaceuticals** said that it has received the establishment inspection report (EIR) from the U.S. Food and Drug Administration (U.S. FDA) for its formulations manufacturing facility in Goa, India.
- **Subex** announced that it has been selected by a major mobile network operator in the Asia Pacific region to modernise and future-proof its partner ecosystem management (PEM) operations.
- **Persistent Systems** secured 7,568,145 shares, representing approximately 61.15% of Nagarro SE's (Nagarro) outstanding share capital (i.e., excluding treasury shares) by way of a Voluntary Public Takeover Offer (the Offer) during the acceptance period completed as of 17 September 2026. The Company already secured a stake of approximately 22.10% shareholding in Nagarro

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
BAJFINANCE	1043.20	1008.80	**3.41%**
HINDALCO	1003.80	973.00	**3.17%**
TATASTEEL	190.82	184.97	**3.16%**
APOLLOHOSP	9069.00	8835.50	**2.64%**
JSWSTEEL	1297.80	1267.00	**2.43%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
HCLTECH	1256.70	1270.40	**-1.08%**
TITAN	4880.00	4928.50	**-0.98%**
INFY	1020.50	1029.40	**-0.86%**
COALINDIA	424.55	428.00	**-0.81%**
TCS	2089.60	2105.00	**-0.73%**

(Source: Moneycontrol)

(excluding treasury shares) under a share purchase agreement with Lantano Beteiligungen GmbH. As a result, the Company secured an aggregate shareholding of 83.25% (excluding treasury shares) as of 17 September 2026, thereby exceeding the minimum threshold requirement, i.e., 50% plus one share, under the Offer.

- **Gujarat State Fertilizers & Chemicals** has launched new crop protection product today i.e. 23 September 2026 named 'SARDAR Adhar, SARDAR Raftar, SARDAR Jaandar, SARDAR Toofani Fipro, SARDAR G-Gold, SARDAR Sathi, SARDAR Senapati.

- **OM Infra** announced that its joint venture (JV) MCC-Om has secured a contract from the Vidarbha Irrigation Development Corporation (VIDC), Nagpur, for key irrigation infrastructure works.

- **Axiscades Technologies** announced that it has incorporated a wholly owned subsidiary, Akkodis Axiscades Aerospace Engineering (AAAE), to provide specialised services to the aerospace, aviation and allied industries.

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

Global News

- U.K. S&P Global Composite PMI eased to 51.7 in September of 2026 from 52.5 in the previous month. The manufacturing PMI rose to 52.0 in September 2026, up slightly from 51.7 in August while the services PMI fell to 51.7 in September 2026 from 52.5 in August.

- Eurozone S&P Global Composite PMI rose to 53.1 in September 2026, up from 52.0 in August. The manufacturing PMI remained unchanged at 52.7 in September 2026 while the services PMI bounced to 53.0 in September 2026 from 51.6 in August.

- Eurozone consumer confidence fell to -16.5 in September 2026 from -15.5 in August.

- Germany S&P Global Flash Composite PMI rose to 53.8 in September 2026 from 51.8 in August. The manufacturing PMI fell to 53.8 in September 2026, down from a more than four-year high of 54.3 in August while the services PMI rose to a 7-month high of 52.9 in September 2026 from 49.7 in August.

- France S&P Global Composite PMI rose to 51.2 in September 2026 from 48.5 in August. The manufacturing PMI fell to 50.3 in September 2026 from 51.1 in August while the services PMI rose to 51.4 in September 2026 from 48.0 in August.

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

Economic News

- Crude Oil traded at US$ 90.05/bbl (IST 17:00).
- INR weakened to Rs. 95.75 from Rs. 95.60 against each US$ resulting in daily change of 0.16%.
- India's HSBC Composite PMI rose to 56.5 in September 2026 from a final 54.6 in August. The manufacturing PMI rose to 55.7 in September 2026 from 52.8 in August while the services PMI increased to 58.1 in September 2026 from a final 54.1 in the previous month.
- India's domestic air passenger traffic declined marginally by 0.18% year-on-year during January-August 2026. he overall cancellation rate of scheduled domestic airlines stood at 1.04% in August 2026.
- The OECD has raised its FY27 India growth forecast by 80 basis points to 7.1%, from 6.3% earlier, joining Fitch, S&P Global Ratings and Moody's in upgrading their projections after India recorded 7.8% GDP growth in Q1 FY27.
- India is accelerating trade talks with Canada and Mexico as the three countries seek to diversify markets amid disruptions from US tariff policies. India and Canada will hold a fifth round of negotiations from October 5, with a deal potentially being signed during Prime Minister Narendra Modi's expected Canada visit in December.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 24/09/2026

ESDS Software Solution Limited	Financial Results
Ashapura Intimates Fashion Limited	Fund Raising
Minda Corporation Limited	Fund Raising
Purple Style Labs Limited	Financial Results
Saraswati Saree Depot Limited	Dividend
Talwalkars Better Value Fitness Limited	Fund Raising

(Source: NSE)

Corporate Actions as on 24/09/2026

Arfin India Limited	Interim Dividend - Re 0.12 Per Share
Engineers India Limited	Dividend - Rs 2.50 Per Share

(Source: NSE)

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SHRIRAM INSIGHT SHARE BROKERS LTD. CK-5, Sector-II, Salt Lake City, Kolkata - 700091 | Tel : 2359 4612, 2359 4614, 2359 4877 | Fax : (033) 2321-8429 | E-mail : helpdesk@shriraminsight.com | www.shriraminsight.com |