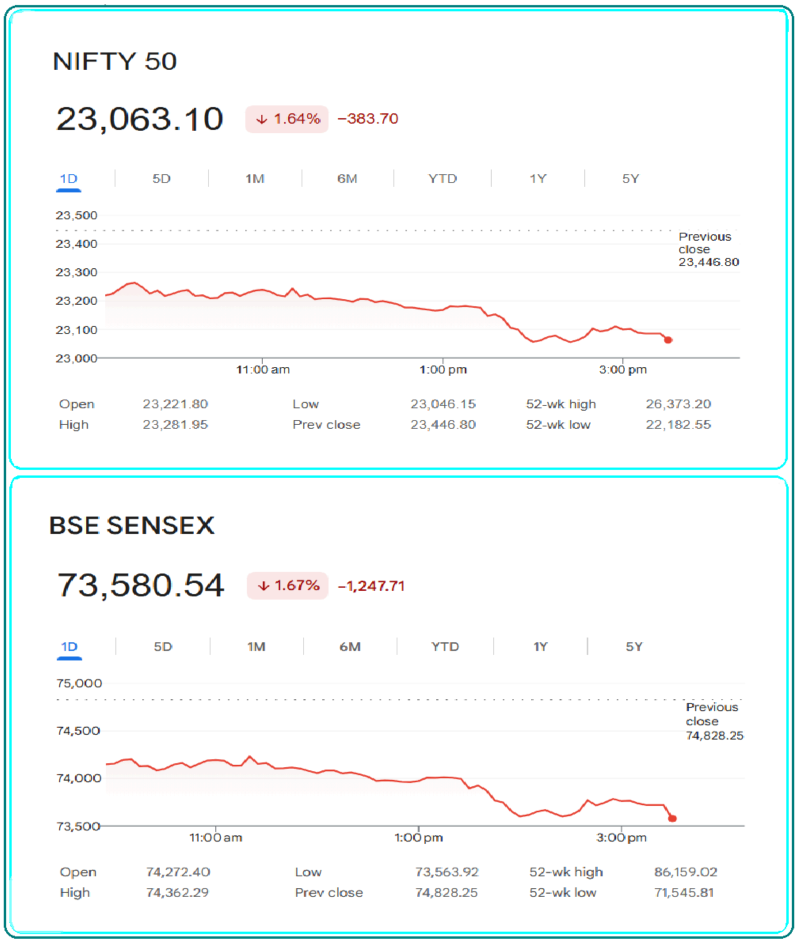
SHRIRAM Insight
HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

24th September 2026

Index Chart



(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	23063.10	23446.80	**-1.64%**
S&P BSE SENSEX	73580.54	74828.25	**-1.67%**
NIFTY MID100	60990.15	62396.45	**-2.25%**
NIFTY SML100	19684.75	19991.50	**-1.53%**

(Source: NSE, BSE)

Market Wrap Up

- The key equity benchmarks ended with modest gains as rising crude oil prices, a weakening rupee and a surge in global Treasury bond yields weighed on investor sentiment. Expectations of further interest rate hikes by the US Federal Reserve also dented risk appetite. The Nifty closed below the 23,100 level.
- The S&P BSE Sensex tanked 1,247.71 points or 1.67% to 73,580.54. The Nifty 50 index tumbled 383.70 points or 1.64% to 23,063.10.
- The BSE 150 MidCap Index declined 2.07% and the BSE 250 SmallCap Index fell 1.28%.
- Among the sectoral indices, the Nifty IT index (down 0.44%), the Nifty Pharma index (down 0.46%) and the Nifty Media index (down 0.68%) outperformed the Nifty 50 index.
- Meanwhile, the Nifty Financial Services index (down 2.39%), the Nifty Private Bank index (down 2.19%) and the Nifty Metal index (down 1.95%) underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **October** series futures witnessed a fresh **short** position build up. Open Interest has been increased by **40802** contracts at the end of the day.
- **Long** position build up for the **October** series has been witnessed in **BOSCHLTD**, **COFORGE**.
- **Short** position build up for the **October** series has been witnessed in **RELIANCE**, **BHARTIARTL**, **SBIN**, **ICICIBANK**, **HDFCBANK**, **INFY**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	55438.50	56548.90	-1.96%
NIFTY AUTO	26730.10	27157.55	-1.57%
NIFTY FMCG	45759.35	46259.35	-1.08%
NIFTY IT	28208.85	28334.05	-0.44%
NIFTY METAL	13041.95	13302.35	-1.96%
NIFTY PHARMA	27028.70	27152.10	-0.45%
NIFTY REALTY	861.40	871.00	-1.10%
BSE CG	75751.70	76588.30	-1.09%
BSE CD	60362.09	61092.70	-1.20%
BSE Oil & GAS	25574.83	25801.59	-0.88%
BSE POWER	7297.95	7394.49	-1.31%

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	65513.99	65018.95	0.76%
HANG SENG	24761.13	24834.12	-0.29%
STRAITS TIMES	5683.37	5709.91	-0.46%
SHANGHAI	3888.37	3936.52	-1.22%
KOSPI	CLOSED	7080.92	-
JAKARTA	6298.61	6374.91	-1.20%
TAIWAN	48024.60	48157.29	-0.28%
KLSE COMPOSITE	1672.31	1676.43	-0.25%
All ORDINARIES	8897.00	8956.20	-0.66%

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	115328.21	108643.95
NSE F&O	336326.63	140860.63

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	5027.36

(Source: NSE)

Corporate News

- **IRDAI** has proposed a sweeping revamp of insurance distribution rules through a new consultation paper. The changes could improve transparency, curb mis-selling and widen digital access for policyholders. Insurance Regulatory and Development Authority of India (IRDAI) proposed changes aimed at banning dark patterns, rationalising insurance distribution costs and recalibrating commission structures.

- **The Adani Group** outlined an investment of more than Rs. 1 trillion by 2035 across ports, logistics, energy, roads, green cement and data centres, as chairman Gautam Adani described the state as the conglomerate's "karmabhoomi in the East".

- **State Bank of India** will start charging a merchant discount rate on UPI payments exceeding Rs 2,000 from October 15. The bank anticipates generating surplus revenue due to its extensive card issuing and payment gateway services. Initially, MDR fees will be divided among issuing and acquiring banks, payment gateways, and UPI applications. SBI is evaluating the potential impact of transaction splitting on its systems and volumes.

- **Kalpataru Projects** International Ltd has secured new orders and notifications of awards worth approximately Rs. 2,025 crore, adding to its order pipeline across power transmission and distribution (T&D), buildings and factories (B&F), and oil and gas.

- **Airtel** Africa's mobile payments arm, Airtel Money, on Wednesday filed for a listing on the London Stock Exchange (LSE) through an initial public offering (IPO) involving an offer for sale, under which existing shareholders will sell shares.

- **Maruti Suzuki India** commissioned a 300 kW Green Hydrogen (GH2) electrolyzer plant, a pilot initiative, at its Manesar Facility. The project would help the firm maximise the use of its solar energy generated on-site. The Green Hydrogen produced would be blended with Natural gas to be used as process fuels in manufacturing operations. The auto-maker is in an advanced stage of setting up a 10 Tonnes Per Day (TPD) biogas plant at its Kharkhoda facility as well as recently approving 4 CBG

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
CIPLA	1399.00	1383.00	**1.16%**
ONGC	239.00	236.90	**0.89%**
NTPC	326.60	326.00	**0.18%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
HDFCLIFE	526.90	561.50	**-6.16%**
BAJFINANCE	982.00	1043.20	**-5.87%**
AXISBANK	1186.50	1243.20	**-4.56%**
BAJAJFINSV	1762.30	1846.50	**-4.56%**
ADANIENT	2900.00	2993.20	**-3.11%**

(Source: Moneycontrol)

- **Reliance Industries** has expanded the authorised share capital of Reliance Consumer Products to Rs. 40,000 crore. The company has tripled its borrowing limit to Rs. 27,000 crore to support its FMCG operations. Executive directors T Krishnakumar, Ketan Mody, and Asim Parekh have had their tenures extended until 2030. Recent filings indicate a positive business outlook for FY 2026-27 for RCPL.

- **AXISCADES Technologies** said that the company's board has approved the allotment of 20,000 non-convertible debentures (NCDs) having a face value of Rs 1 lakh each, aggregating to Rs 200 crore on private placement basis.

projects, costing Rs 5,610 million. Parent company

- **Varroc Engineering** said that the company has issued and allotted 1000 commercial papers with a face value of Rs 5 lakh each, aggregating to an amount of Rs 50 crore, to Kotak Mahindra Bank.

- **NTPC Ltd** has paid a final dividend of Rs 3,393.83 crore for the financial year 2025-26, taking its total dividend payout for the year to Rs 8,727 crore.

- **Genesys International Corporation** has been awarded one of India's largest Digital twin Spatial intelligence contracts, a Rs 283 crore World Bank-funded contract to develop a comprehensive Geographic Information System (GIS) 3D digital map platform of Ahmedabad, creating a unified digital foundation for urban planning, infrastructure management and civic service delivery.

- **Avantel** announced that it has received a contract from Zetwerk Manufacturing Businesses for the supply of satellite communication equipment.

- **Interarch Building Solutions** has commenced commercial production of Andhra Pradesh Unit 2 Phase-1 (HSS) at its newly established manufacturing facility located at Andhra Pradesh with effect from 24 September 2026.

- **IOL Chemicals & Pharmaceuticals** announced that it has received registration for its product Triacetin under the applicable EU REACH framework.

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

Global News

- U.S. S&P Global Flash Composite PMI rose to 58.4 in September 2026 from 56 in August. The manufacturing PMI jumped to 57.0 in September 2026 from 53.9 in August while the services PMI rose to 58.7 in September of 2026 from 56.5 in the previous month.

- Germany’s Ifo Business Climate Index rose to 89.9 in September 2026, up from 88.8 in August. The business expectations index climbed to 90.4 from 89.0. The current conditions index increased to 89.5 from 88.5. source: Ifo Institute

- France’s manufacturing business climate index stood at 101 in September 2026, unchanged from August’s revised figure and July’s reading.

- France's consumer confidence indicator remained unchanged at 86 in September 2026.
- Australia's seasonally adjusted unemployment rate inched up to 4.6% in August, surpassing July's figure of 4.5%. Employment increased by 39,500 to a new record of 14.84 million in August 2026, reversing a marginally revised 15,900 decline in the previous month.
- Japan's S&P Global Composite PMI Business Activity Index edged down to 52.5 in September 2026 from a final 53.5 in August. The manufacturing PMI declined to 54.1 in September 2026 from 54.9 in the previous month while the services PMI Business Activity Index fell to 51.6 in September 2026 from a final 52.5 in August.

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

Economic News

- Crude Oil traded at US$ 93.22/bbl (IST 17:00).
- INR weakened to Rs. 95.97 from Rs. 95.75 against each US$ resulting in daily change of 0.23%.
- The CBDT has amended Income-tax Rules, 2026, allowing buyers to deposit and report TDS under Section 393(2) of the Income-tax Act, 2025 through a PAN-based challan-cum-statement in Form 141. The changes will take effect from October 1, 2026. The move, which follows the Budget 2026 announcement, is aimed at simplifying compliance for property buyers, particularly in transactions that may be one-off in nature.
- The proposed 0.4% merchant discount rate on Unified Payments Interface transactions could recover Rs 13,000-15,000 crore of the payment system's estimated Rs 21,000-crore annual cost in its first year, while leaving most transactions free.
- India's state-owned refiners have raised domestic LPG production to around 44,000 tonnes a day as festive-season demand rises and renewed conflict in the Persian Gulf disrupts contracted supplies. Production is nearly 20% higher than the August average, while refiners are also exploring increased US LPG purchases to diversify supplies. The US has already emerged as India's largest LPG supplier, with its share of imports rising above 20% from 6% last year.
- The government has cut basic customs duty on crude and refined edible oils, including palm, soybean and sunflower, in an effort to reduce import costs and potentially ease domestic prices. The basic customs duty on crude soybean oil and crude palm oil has been halved to 5%, while the duty on refined soybean and palm oils has been cut to 27.5% from 32.5%.
- FSSAI said action had been initiated against Amazon, Flipkart India, Swiggy Instamart, Zepto and BigBasket over allegedly misleading claims related to Happilo Premium Date Bites - Zesty Orange. Separately, Swiggy Instamart and BigBasket face action over alleged misleading claims and non-compliant product information involving three Milky Mist products - Fresh Low Fat Cream, Farm Fresh Curd and Greek Yoghurt.
- Indian copper producers are seeking a GST cut to 5% from 18%, saying record copper prices are increasing working-capital requirements across the supply chain. The proposed tax change could unlock up to $3.6 billion, according to association president Rohit Pathak, as producers and downstream buyers grapple with higher costs and leaner inventories.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 25/09/2026

Aequs Limited	Fund Raising
Natco Pharma Limited	Fund Raising

(Source: NSE)

Corporate Actions as on 25/09/2026

Sri Lotus Developers and Realty Limited	Dividend - Re 0.50 Per Share

(Source: NSE)

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