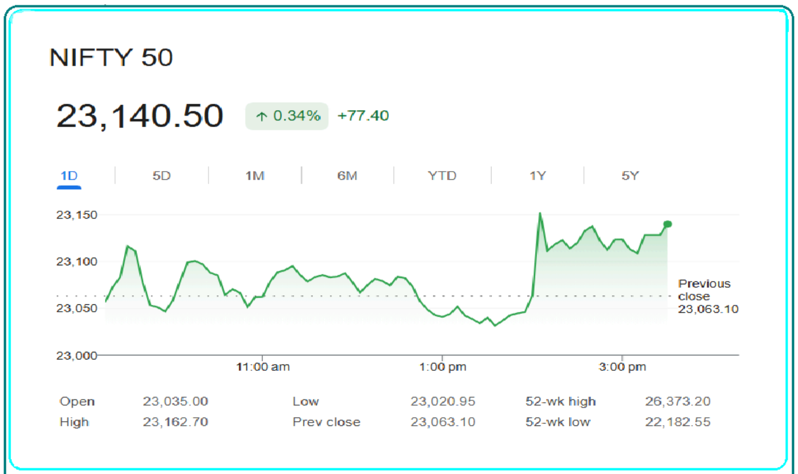
SHRIRAM Insight

HAR HAATH MEIN DHAN KI REKHA

EQUITY DAILY REPORT

25th September 2026

Index Chart



(Source: Bloomberg)

Indian Markets

Indices	Close	Previous	Change(%)
NIFTY 50	23140.50	23063.10	**0.34%**
S&P BSE SENSEX	73895.74	73580.54	**0.43%**
NIFTY MID100	60906.00	60990.15	**-0.14%**
NIFTY SML100	19715.25	19684.75	**0.15%**

(Source: NSE, BSE)

Market Wrap Up

- The key equity barometers ended with moderate gains, supported by value buying after the sharp decline in the previous session. Buying interest in select domestic-focused sectors helped the benchmarks close higher despite weakness in technology and pharmaceutical. Easing crude oil prices and a rise in the rupee also supported investor sentiment. The Nifty settled above the 23,100 level.

- The barometer index, the S&P BSE Sensex advanced 315.20 points or 0.43% to 73,895.74. The Nifty 50 index added 77.40 points or 0.34% to 23,140.50.

- The BSE 150 MidCap Index declined 0.25% and the BSE 250 SmallCap Index shed 0.01%.

- Among the sectoral indices, the Nifty Consumer Durables Index (up 0.95%), the Nifty Realty index (up 0.92%) and the Nifty Auto index (up 0.89%) outperformed the Nifty 50 index.

- Meanwhile, the Nifty Healthcare index (down 0.47%), Nifty Media index (down 0.23%) and the Nifty IT Index (up 0.17%) the underperformed the Nifty 50 index.

(Source: Capitaline Market Commentary)

Derivative Watch

- Nifty **October** series futures witnessed a fresh **long** position build up. Open Interest has been increased by **35141** contracts at the end of the day.

- **Long** position build up for the **October** series has been witnessed in **RELIANCE**, **SBIN**, **HDFCBANK**, **BAJFINANCE**.

- **Short** position build up for the **October** series has been witnessed in **BHARTIARTL, ICICIBANK, INFY**.

(Source: Capitaline F&O)

Sectoral Indices

Indices	Close	Previous	Change(%)
NIFTY BANK	55580.40	55438.50	0.26%
NIFTY AUTO	26967.90	26730.10	0.89%
NIFTY FMCG	45941.30	45759.35	0.40%
NIFTY IT	28160.90	28208.85	-0.17%
NIFTY METAL	13087.15	13041.95	0.35%
NIFTY PHARMA	27003.00	27028.70	-0.10%
NIFTY REALTY	869.35	861.40	0.92%
BSE CG	75958.84	75751.70	0.27%
BSE CD	61053.01	60362.09	1.14%
BSE Oil & GAS	25510.59	25574.83	-0.25%
BSE POWER	7336.96	7297.95	0.53%

(Source: NSE, BSE)

Asia Pacific Markets

Indices	Close	Previous	Change (%)
NIKKEI225	66364.20	65513.99	1.30%
HANG SENG	24510.09	24761.13	-1.01%
STRAITS TIMES	5711.12	5683.37	0.49%
SHANGHAI	CLOSED	3888.37	-
KOSPI	CLOSED	CLOSED	-
JAKARTA	6241.89	6298.61	-0.90%
TAIWAN	CLOSED	48024.60	-
KLSE COMPOSITE	1671.62	1672.31	-0.04%
All ORDINARIES	8845.60	8897.00	-0.58%

(Source: Yahoo Finance)

Exchange Turnover (Crores)

Market	Current	Previous
NSE Cash	102762.28	115328.21
NSE F&O	398462.55	336326.63

(Source: NSE)

FII Activities (Crores)

ACTIVITIES	Cash
NET BUY	-
NET SELL	3693.93

(Source: NSE)

Corporate News

- **Dabur India** has obtained approval from the National Company Law Tribunal for merging with Sesa Care. This merger aims to strengthen Dabur's existing hair care portfolio and explore new growth opportunities. Previously, Dabur acquired a majority stake in Sesa Care, and the board approved the merger scheme.
- **JSW Group** is insisting that Volkswagen AG take on a significant tax liability that is still unresolved in India, in a push for collaboration. While an initial agreement has been made, fundamental issues remain to be addressed prior to finalizing their partnership. Volkswagen is keen on tapping into India’s growing automotive market following unsuccessful earlier discussions.
- **Prestige Estates Projects** announced the launch of Prestige Parklane, a new residential development strategically located along the Satellite Town Ring Road (STRR) in Devanahalli, Bengaluru.
- **Kalpataru Projects International** announced that its step-down subsidiary Linjemontage i Grästorp AB (LMG), Sweden has successfully been listed on Nasdaq Stockholm (Sweden) under the ticker LMGAB.
- **Vascon Engineers** announced that it has received work order amounting to Rs 660.79 crore from multinational IT company Qualcomm India.
- **Steamhouse India** said that the company has been awarded an EPC contract for common steam plant and co-generation power plant at Bulk Drug Park, Una, Himachal Pradesh. The total value of this contract is Rs 311 crore.
- **LCC Projects** emerged as the lowest bidder (L-1) for a Rs 653.34-crore irrigation project in Rajasthan. The contract, valued at Rs 653.34 crore.
- **Biocon** said that it has has received approval from the Medicines and Healthcare products Regulatory Agency (MHRA), UK for its new drug product fill finish unit for Semglee (insulin glargine) at its insulin manufacturing facility in Malaysia.

Top Gainers

SCRIP NAME	Close	Previous	Change (%)
AXISBANK	1222.40	1186.50	**3.03%**
ASIANPAINT	2444.00	2392.70	**2.14%**
M&M	3035.00	2982.70	**1.75%**
BAJFINANCE	996.90	982.00	**1.52%**
POWERGRID	269.50	266.40	**1.16%**

(Source: Moneycontrol)

Top Losers

SCRIP NAME	Close	Previous	Change (%)
MAXHEALTH	1014.00	1046.00	**-3.06%**
TMPV	290.45	295.00	**-1.54%**
INFY	1000.20	1014.50	**-1.41%**
ONGC	235.86	239.00	**-1.31%**
TRENT	2669.30	2700.00	**-1.14%**

(Source: Moneycontrol)

- **L&T Technology Services** announced a strategic partnership with Cognite to jointly develop and deliver industrial AI and data solutions for asset-intensive industries globally.

- **Welspun Crorp** announced that its wholly owned US subsidiary, Welspun Tubular, secured an order worth approximately Rs 4,000 crore for the supply of High-Frequency Induction Welded (HFIW) pipes.

- **Adon Agro Commodities** announced the launch of its new range of flavored almonds and cashew nuts.

- **Kinetic Engineering** is further strengthening its growth momentum with an additional investment of approximately Rs 57 crore towards expansion and growth. Of this, around Rs 17 crore will be directed towards Capex, while Rs 40 crore will be invested in expansion of its electric two wheeler segment, underscoring KEL's continued commitment to its electric mobility ambitions. The investment is by way of last tranche of conversion of 44,51,000 warrants issued to promoters in March 2025.

- B.R.Goyal Infrastructure has secured new orders worth Rs 926 crore during the period April to August 2026. With this, the order book of the company now stands at Rs 1,720.72 crore, up from Rs 1,235 crore as on 31 March 2026.

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

Global News

- U.S. initial jobless claims slipped to 197,000 in the week ended September 19th, a decrease of 1,000 from the previous week's revised level of 198,000. Continuing claims rose by only 2,000 to 1,719,000 in the earlier period from the downwardly revised value

- U.S. current account deficit rose to a seasonally adjusted $246 billion in Q2 2026 from a downwardly revised $212.6 billion in Q1.

- U.S. building permits decreased 2.1% month-over-month to 1.403 million units in August 2026, compared to initial estimates of a larger 2.7% fall to 1.394 million.

- U.S. New Home Sales jumped 6.4% from the previous month to a seasonally adjusted annualized rate of 684,000 in August 2026.

- U.K. GfK Consumer Confidence Index rose to -13 in September 2026 from -14 in the previous month.

- Eurozone bank lending households rose 3.1% year-on-year to EUR 7.26 trillion in August 2026, the same as in July. Business lending also slowed to 4.2% from 4.4%. The broad M3 money supply increased 3.5% year-on-year to EUR 17.65

trillion in August 2026, accelerating slightly from a 3.4% rise in July.

- Germany's GfK Consumer Climate Indicator fell to -30.6 heading into October 2026 from a revised -26.8 in September.
- French private non-farm payrolls decreased by -0.1% quarter-on-quarter in the second quarter of 2026, matching previous period's rate.

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

Economic News

- Crude Oil traded at US$ 92.48/bbl (IST 17:00).
- INR strengthened to Rs. 95.83 from Rs. 95.97 against each US$ resulting in daily change of 0.15%.
- India's growth outlook is the strongest globally, with 74% of economists expecting strong growth in 2026. Domestic demand continues to show resilience, though energy prices remain a significant concern. Only 45 percent of economists expect global conditions to weaken in the coming year, a significant decrease from previous assessments. Geopolitical conflicts are viewed as major risks to the economy.
- India's economy is facing near-term headwinds from unsettled ties with the United States, global energy prices and the lack of a significant "AI play", Chief Economic Adviser V. Anantha Nageswaran said. He described India-US relations as being in an "uneasy equilibrium" amid lingering tariff issues and fresh risks from US levies on countries buying Russian energy. Nageswaran also said India cannot align itself with any global bloc, though maintaining that independence could mean higher energy costs and periodic supply disruptions.
- India achieved its highest-ever annual Foreign Direct Investment of USD 94.53 billion in FY 2025-26. Cumulative FDI inflows from FY 2014-15 to FY 2025-26 reached USD 843 billion. The Production Linked Incentive schemes have attracted significant investments and generated millions of jobs. Key sectors benefited include electronics, pharmaceuticals, and IT hardware as outlined by the Commerce and Industry Minister.
- Mexico, Brazil, the UK, Poland and Canada have emerged as high-growth markets for Indian medical equipment exports, India Exim Bank said. The study flagged modest Indian export shares despite rising import demand, and recommended regulatory alignment, stronger R&D, component manufacturing, skills development and trade promotion to expand global market presence.
- In August, credit card spending decreased by 2.8% to Rs. 2.02 lakh crore from July's Rs. 2.08 lakh crore. While year-on-year spending saw an increase of 5.9% compared to August 2025, the trend indicates moderation. Additionally, banks added 1.19 million new credit cards, down 5.6% from July's figures. This brings the total credit card tally to 124.1 million at the month's end.

(Source: Economic Times, Business Standard)

Forthcoming Events

Board Meetings as on 26/09/2026

Power Grid Corporation of India Limited	Fund Raising

Board Meetings as on 28/09/2026

Aegis Logistics Limited	Fund Raising
Deepa Jewellers Limited	Financial Results
Ola Electric Mobility Limited	Fund Raising
Prasol Chemicals Limited	Financial Results
Rays of Belief Limited	Financial Results
Swaraj Suiting Limited	Fund Raising

(Source: NSE)

Corporate Actions as on 28/09/2026

Aastha Spintex Limited	Bonus 1:1

(Source: NSE)

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