PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

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"In the short run a voting machine, in the long run a weighing machine."
— **Benjamin Graham**

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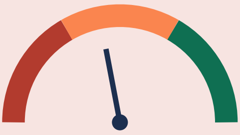

MIXED
TODAY'S TONE

Nifty Gains a Third Day but the Week Was the Sixth Straight Loss

Friday ended a four-session week in which the daily direction and the weekly direction pointed opposite ways. The Nifty 50 rose 0.33% to 23,346.40, a third consecutive gain, while the Sensex slipped 0.03% to 74,294.96 for a second consecutive fall. Across the week both were lower - the Nifty 0.22% and the Sensex 0.65% - the Sensex's sixth consecutive weekly loss, described by one publication as its longest such run since 2020. Beneath them the broader market was strong: the Smallcap 100 rose 1.74% and the Midcap 100 1.24%, with BSE advances outnumbering declines 2,713 to 1,617. Metal rose 1.51% for a third session; IT fell 1.03% as the Tata dispute widened.

IN THIS EDITION

01
Global Market Setup

Indian markets open after a week where the daily and the weekly tape disagreed. On Friday the Nifty 50 rose 75.80 points (+0.33%) to 23,346.40, a third consecutive gain, while the Sensex fell 19.63 points (-0.03%) to 74,294.96 for a second consecutive decline. Over the week, however, both were lower - the Nifty 51.70 points or 0.22% and the Sensex 486.80 points or 0.65% from the 11 September close - the sixth consecutive weekly fall for each. The strength on Friday sat below the benchmarks: the Nifty Next 50 and Midcap 100 each rose 1.24%, to 72,025.40 and 62,191.25, and the Smallcap 100 1.74% to 19,875.70, with BSE advances outnumbering declines 2,713 to 1,617. Nifty Metal rose 1.51% to 13,052.60, a third consecutive session and 3.03% across the three; Media rose 1.34%, Realty 1.19%, Energy 1.05%, Oil and Gas 0.84% and Bank Nifty 0.54% to 56,358.70. Nifty IT fell 1.03% to 28,854.55, the only major sectoral lower, with Tata Consultancy Services down 3.88% as the Tata Sons governance dispute widened. Adani Ports (+4.93%), Adani Enterprises (+3.31%) and Bharti Airtel (+3.12%) led the index. India VIX fell 7.36% to 11.39. Foreign institutions turned net buyers of Rs. 599.54 crore on an unusually large gross turnover, with domestic institutions buying Rs. 1,019.69 crore. Overnight Wall Street was mixed on a quarterly triple-witching expiry - the Nasdaq Composite up 0.39%, the S and P 500 0.17% and the Dow down 0.18% - and the US 10-year closed near 5.00%. GIFT Nifty was 23,343.50 at 08:41, up 0.20%.

Sensex (Prev. Close)
74,294.96
-0.03% (Fri, -19.63 pts)
Second consecutive lower close

Nifty 50 (Prev. Close)
23,346.40
+0.33% (Fri, +75.80 pts)
Third consecutive higher close

Bank Nifty (Prev. Close)
56,358.70
+0.54% (Fri, +302.95 pts)
Recovered Thursday's decline

Brent Crude (18 Sep close)
USD 103.87
about -0.9% on the day
First weekly fall in three weeks

Nifty Metal (Prev. Close)
13,052.60
+1.51% (Fri, +194.15 pts)
Third straight session higher

Nifty Smallcap 100 (Prev.)
19,875.70
+1.74% (Fri, +340.00 pts)
Best of the broad-market gauges

Nifty IT (Prev. Close)
28,854.55
-1.03% (Fri, -301.05 pts)
Only major sectoral lower

India VIX (Prev. Close)
11.39
-7.36% (Fri, per NSE)
Lowest reading of this run

GIFT Nifty (08:41 today)
23,343.50
+0.20% (+46.50 pts)
29 September contract, per NSE

US 10-Yr Yield (Fri)
4.996%
about +5 bps on the day
Back to around 5.00%

Nasdaq Composite (Fri)
26,522.55
+0.39% (+104.24 pts)
Dow -0.18%, S and P +0.17%

USD / INR (Fri close)
Rs. 95.89
unchanged on the day
Down about 1.1% on the week

FII Cash (Fri, prov.)
Rs. 599.54 cr
Net buyers
DIIs bought Rs. 1,019.69 crore

Every Indian index figure above is the FRIDAY, 18 September 2026 close, read from NSE's own index endpoint before today's open. GIFT Nifty is a live 08:41 IST quote for the 29 September contract from NSE's own market-status endpoint and is the only figure on this page from today's date. Brent, the US 10-year yield, the US index closes and the rupee are the sources named at the end of this edition, not NSE figures. NSE's own prior-close reference for India VIX sits marginally above the level printed in the previous edition, which came from the same endpoint a session earlier; the 11.39 close and the 7.36% fall published here are NSE's own and are internally consistent with each other.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

Metal	+1.51%
Media	+1.34%
Realty	+1.19%
Energy	+1.05%
IT	-1.03%

Sectoral moves are FRIDAY, 18 September closing levels and percentages from NSE's own index endpoint, read before today's open. Nifty Metal's gain was its third consecutive session, 3.03% across the three. Oil and Gas rose 0.84%, Financial Services 0.76%, PSU Bank 0.66%, Healthcare 0.51% and Pharma 0.49% on the same basis.

Top gainers

Adani Ports and SEZ	+4.93%
Adani Enterprises	+3.31%
Bharti Airtel	+3.12%
HDFC Bank	+2.52%
Bajaj Finance	+2.49%

Top losers

Tata Consultancy Services	-3.88%
Tata Motors Pass. Vehicles	-3.40%
SBI Life Insurance	-2.03%
Coal India	-1.94%
Maruti Suzuki India	-1.90%

Nifty 50 constituents only, Friday, 18 September close. Two independent sources name the identical ten stocks in the identical order, with a third corroborating six of the percentages. A fourth publication's table was internally inconsistent with its own percentages and was set aside. Wider-universe movers are not merged into this table.

Cash-market flows, prior session (Rs crore)

FII Cash	+600 cr

Market breadth, prior session

Advances	Declines
2,713	1,617

ADVANCES DECLINES UNCHANGED

Advance-decline counts are BSE figures for the 18 September close: 2,713 shares rose, 1,617 fell and 230 were unchanged. The NSE count for the same session was 2,531 against 1,452. The two exchanges measure different listed universes, so the figures differ without being in conflict, and both point the same way.

Valuation context

NIFTY 50 P/E	NIFTY 50 P/B
19.74	2.82
18 Sep close, NSE index valuation series	*18 Sep close, same source; yield 1.21%*

These ratios come from NSE's own index endpoint, read before the open on 21 September, and carry the 18 September closing stamp. They are not a third-party reproduction.

WHAT THE DATA SHOWS

The confirmed tape is Friday, 18 September, and every Indian index figure carries a closing level read from NSE's own index endpoint before today's open. The Nifty 50 closed at 23,346.40, up 75.80 points or 0.33%, its third consecutive gain.

The Sensex closed at 74,294.96, down 19.63 points or 0.03%, its second consecutive fall. The weekly picture is the opposite of the daily one: measured from the 11 September close, the Nifty fell 51.70 points or 0.22% and the Sensex 486.80 points or 0.65%, the sixth consecutive weekly decline for each, and for the Sensex the longest such run since 2020 according to one publication.

The damage was done early in the week rather than at the end of it. Breadth on Friday was strongly positive - 2,713 advances against 1,617 declines with 230 unchanged on the BSE, and 2,531 against 1,452 on the NSE - and the broader indices led: the Next 50 rose 1.24% to 72,025.40, the Midcap 100 1.24% to 62,191.25, the Smallcap 100 1.74% to 19,875.70 and the Microcap 250 1.61%.

Sector leadership was metal, media and property. Nifty Metal rose 1.51% to 13,052.60, a third consecutive advance totalling 3.03%, with Hindustan Zinc, Vedanta and Jindal Stainless all higher outside the index and Welspun Corp up 8.12%.

Media rose 1.34% to 1,553.75, Realty 1.19% to 844.20, Energy 1.05% to 37,773.55, Oil and Gas 0.84% to 10,948.70, Financial Services 0.76% to 25,510.00, PSU Bank 0.66% to 8,317.55, Bank Nifty 0.54% to 56,358.70, Healthcare 0.51%, Pharma 0.49% to 26,710.10 and Private Bank 0.44% to 27,290.00. Against them Nifty Auto fell 0.11% to 27,129.00, FMCG 0.23% to 45,466.80, Consumer Durables 0.43% and Information Technology 1.03% to 28,854.55, the only major sectoral lower.

The index gainers were Adani Ports 4.93%, Adani Enterprises 3.31%, Bharti Airtel 3.12%, HDFC Bank 2.52% and Bajaj Finance 2.49%; the losers were Tata Consultancy Services 3.88%, Tata Motors Passenger Vehicles 3.40%, SBI Life 2.03%, Coal India 1.94% and Maruti Suzuki 1.90%. Flows reversed on the day but not on the month: FIIs bought a provisional net Rs. 599.54 crore against domestic purchases of Rs. 1,019.69 crore, though foreign gross turnover was extraordinary at Rs. 38,461.63 crore bought against Rs. 37,862.09 crore sold, roughly four times the previous session on both sides.

Month to date through Friday, FIIs remain net sellers of about Rs. 7,041 crore against domestic purchases of about Rs. 36,219 crore. India VIX fell 7.36% to 11.39.

Valuation was a Nifty 50 P/E of 19.74 and P/B of 2.82 with a dividend yield of 1.21%. The rupee closed unchanged at 95.89, though it fell about 1.1% across the week.

03

Stocks in the News

TCS / TITAN / TATACHEM / TATAMOTORS / TRENT

The Tata Sons Dispute Widens and the Group's Shares Carry It

Tata Trusts, which holds about 66% of Tata Sons, has described N Chandrasekaran's reappointment as chairman as void from the outset, invoking Article 121 of the Articles of Association and citing the Mistry litigation, and is reported to be preparing to go to court. A legal opinion carried in the same reporting suggests the casting vote used at the board meeting may itself be contested. The board separately cleared a listing after the Reserve Bank rejected Tata Sons' application to surrender its core investment company registration; the Trusts say they have not agreed to a listing. Listed Tata companies fell up to 8% on Friday, and Tata Consultancy Services was the weakest Nifty 50 constituent at 3.88%, which is also the proximate reason Nifty IT was the only major sectoral to close lower. Nothing here is settled and both the listing and the chairmanship remain contested.

Trusts hold c.66%, SP Group c.18.4% | Tata group shares fell up to 8% on Friday | TCS -3.88%, the weakest index constituent

REFINERS / EXPORTERS / ONGC / OIL

The US Russia and Iran Sanctions Bill Is Now Law

The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 was signed into law on Friday 18 September. It authorises, but does not oblige, tariffs of up to 100% on countries buying Russian crude and gas, and India is named among the major purchasers. When the House passed the bill 262 to 159 earlier in the week it was discretionary authority in one chamber; it is now statute, which is a material change in the standing of the risk rather than in its immediate effect. India's response was that it has very clearly articulated the implications for the bilateral relationship and the international energy market, that energy policy will continue to prioritise security for 1.4 billion citizens through diversified sourcing, and that it will take all necessary measures to protect its trade interests. Russia supplies close to half of India's crude imports and the discount on that barrel underpins refining economics.

Signed into law 18 September | Authority for tariffs up to 100% | Russia supplies nearly half of India's crude imports

NSE (UNLISTED) / BSE / CDSL / BROKERS

India's Second-Largest Issue Closes Today and Lists on Thursday

The National Stock Exchange offer for sale closes for subscription today, having opened on 17 September. It is Rs. 22,561.57 crore, entirely an offer for sale of up to 12.64 crore shares from existing holders including the State Bank of India and the Canada Pension Plan Investment Board, in a Rs. 1,700 to 1,785 band with a lot of 8 shares at Rs. 14,280. Allotment is on 22 September, refunds and demat credit on 23 September and listing on the BSE on 24 September. No subscription figure is published in this edition: three sources gave materially different readings for the same point on day two - 1.03, 1.16 and 2.03 times - and none could be reconciled, so the exchange feed is the authority. Sonaselection India also closes today at Rs. 141.57 crore in a Rs. 94 to 99 band. Locked-in application money across the two continues to draw on secondary-market liquidity for the rest of the week.

Rs. 22,561.57 crore, 100% offer for sale | Bids close today, lists 24 Sep on the BSE | Allotment 22 Sep, credit 23 Sep

PAYTM / BANKS / PAYMENT INFRASTRUCTURE

The Merchant Discount Rate Framework Is Now Two-Tier

The finance ministry has finalised the structure of the merchant discount rate on UPI. Merchants classified P2PM, meaning up to Rs. 1 lakh a month in eligible UPI receipts, continue to pay nothing. Merchants above that threshold are classified P2M and pay 0.40% on transactions above Rs. 2,000, capped at Rs. 300 for transactions of Rs. 75,000 and above. Reclassification upward requires exceeding the Rs. 1 lakh threshold for three consecutive months, so the change does not catch a merchant on a single good month. The Reserve Bank is to work with the ministry on a Rs. 700 crore annual support fund for small merchants, with the structure to be settled within three months. Separately, a flat Rs. 5 fee for capital-market transactions is reported to be under consideration, which would replace the 0.02% capped at Rs. 300 that brokers have objected to. Transactions below Rs. 2,000 remain free throughout.

P2PM up to Rs. 1 lakh a month: zero | P2M: 0.40% above Rs. 2,000, capped at Rs. 300 | Rs. 700 crore annual small-merchant fund

HEG / MAZDOCK / BHARATFORG / APOLLOPIPE / GENPACT

Corporate Filings Over the Weekend

HEG's subsidiary Replus Engitech won a Rs. 217.56 crore order including tax from Indus Towers for lithium-ion battery banks, executable by 31 March 2027 and confirmed as not a related-party transaction. Mazagon Dock Shipbuilders signed a memorandum with the National Shipbuilding and Heavy Industries Park in Andhra Pradesh for a greenfield cluster at Dugarajapatnam with itself as anchor shipyard and a target capacity of at least 1.2 million gross tonnage a year; investment and timeline were not disclosed. Bharat Forge's Rs. 2,000 crore qualified institutional placement opened on 18 September at a floor of Rs. 1,851 a share, a 3.5% discount to the prior close, with the final price still to be set. Rossell Techsys is raising Rs. 299.99 crore from SBI Mutual Fund and SBI Optimal Equity Fund at Rs. 1,166 a share, approved after Friday's close with an extraordinary general meeting on 15 October. Apollo Pipes entered the ceramic tiles segment and its subsidiary acquired 76% of Mazzini Tiles. The Karnataka High Court upheld the Enforcement Directorate's seizure of Genpact's head office in a Rs. 7,800 crore foreign exchange case.

HEG arm Rs. 217.56 crore from Indus Towers | Bharat Forge QIP floor Rs. 1,851, Rs. 2,000 crore | Rossell Techsys Rs. 299.99 crore at Rs. 1,166

04

Earnings & Corporate Radar

Off-Cycle Period - No Results Verified as Due Today

Q1 FY27 reporting closed in August; Q2 FY27 begins in mid-October

Mid-September falls between the two reporting seasons. Three late micro-capitalisation June-quarter filings landed after Friday's close: Hy-Tech Engineers reported standalone net profit up 10.84% at Rs. 4.6 crore and also approved business expansion plans; Supreme Engineering reported a standalone net profit rise off a very low base; and Toyam Sports reported a consolidated net loss of Rs. 0.64 crore. Only profit-after-tax lines were carried in the summaries, without revenue or margin. No results calendar for today could be located from any source, so this edition says none was verified as scheduled rather than none exists.

The exchange announcement feed remains the authority if a filing appears intra-day

Two Mainboard Issues Close Today

The National Stock Exchange and Sonaselection India end their windows

The National Stock Exchange offer for sale closes today at Rs. 22,561.57 crore, entirely an offer for sale in a Rs. 1,700 to 1,785 band with a lot of 8 shares, allotment on 22 September and listing on the BSE on 24 September. Sonaselection India also closes today at Rs. 141.57 crore in a Rs. 94 to 99 band with a lot of 150 shares, listing 24 September on both exchanges; the Bhilwara textile processor was reported at 0.91 times overall as of 20 September. On the SME platforms SpectraA Technology at Rs. 42.52 crore and Kheria Autocomp at Rs. 46.44 crore close today, while FX Multitech at Rs. 45.24 crore and Vivekanand Cotspin at Rs. 24.05 crore open and run to 23 September. Price bands for the four SME issues were not published by the calendar source.

No unofficial off-exchange premium is reproduced anywhere in this edition

Three Mainboard Allotments Today

SS Retail, Hero Motors and Jindal Supreme all list on Wednesday

Three issues that bid from 16 to 18 September finalise allotment today and list on 23 September on both exchanges. SS Retail, Rs. 500 to 501 crore in a Rs. 403 to 424 band, closed at 132.54 times overall with qualified institutional bids at 238.95 times, high-net-worth at 175.24 and retail at 50.23. Jindal Supreme (India), Rs. 125 crore in a Rs. 88 to 93 band, of which Rs. 100 crore fresh with proceeds largely for debt repayment, closed at 177.92 times overall. Hero Motors, Rs. 1,000 crore in a Rs. 79 to 84 band, closed at 9.61 times overall with retail at 13.84 times but the qualified institutional portion at 0.65 times. The registrar for SS Retail and Hero Motors is KFin Technologies.

A ninefold book with an undersubscribed institutional portion is a materially different picture from a 178-times book, and the spread across the three is worth noting

What Landed Over the Weekend

A mixed Wall Street on triple witching, and the Bank of Japan delivered

Wall Street closed mixed on Friday on a quarterly triple-witching expiry: the Nasdaq Composite rose 0.39% to 26,522.55 and the S and P 500 0.17% to 7,650.50 while the Dow fell 0.18% to 51,682.64 and the Russell 2000 0.50%. Technology and industrials carried the tape while breadth stayed weak. The US 10-year Treasury yield closed near 4.996%, about 5 basis points higher, and the dollar index was unchanged at 100.22. Asian markets closed strongly on Friday - the Kospi up 2.66%, Taiwan 1.93%, the Nikkei 225 1.38%, Shanghai 0.94% and Hang Seng 0.60%, with the TOPIX down 0.07% and the ASX 200 flat. The Bank of Japan raised its policy rate to 1.25% on Friday, the highest in 31 years, as expected. Warren Buffett is stepping down as Berkshire Hathaway's chairman, with Howard Buffett taking the role and Warren Buffett remaining on the board as chairman emeritus.

Every Asian figure above is a Friday close; no live Monday Asian quote is reproduced in this edition

The Week Ahead

A Nifty expiry tomorrow, flash PMIs on Wednesday and a crowded 29 September

The eight core industries print for August is due at 11:30 this morning with a consensus around 5.4%. Tomorrow is the NSE Nifty weekly options expiry under the Tuesday cycle, and the People's Bank of China sets its loan prime rates, where a Reuters poll of 21 respondents had every one expecting a hold for a sixteenth month at 3.00% and 3.50%. Flash manufacturing, services and composite purchasing managers' indices for India land on 23 September, the same day the BSE weekly and monthly expiry falls on 24 September alongside the National Stock Exchange listing. Weekly foreign exchange reserves and money supply follow on 25 September and industrial production on 28 September. The heaviest session is 29 September, when the NSE monthly expiry and the implementation close for the semi-annual index reconstitution land together.

Six issues worth about Rs. 3,825 crore open between 22 and 28 September, on top of the two closing today

Corporate announcements since the last close

Company	Announcement
Tata Sons (unlisted)	Tata Trusts, c.66% holder, calls N Chandrasekaran's reappointment void from the outset under Article 121 of the AoA and is reported to be preparing for court; listed Tata companies fell up to 8% on Friday
United States / India trade	The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 was signed into law on 18 September, authorising tariffs of up to 100% on buyers of Russian crude and gas, with India named among major purchasers
National Stock Exchange (unlisted)	Rs. 22,561.57 crore offer for sale closes today; allotment 22 September, demat credit 23 September, listing on the BSE 24 September; three sources gave irreconcilable day-two subscription readings
Finance Ministry / NPCI	UPI merchant discount rate finalised as two-tier: P2PM merchants up to Rs. 1 lakh a month pay nothing, P2M merchants pay 0.40% above Rs. 2,000 capped at Rs. 300; Rs. 700 crore annual small-merchant fund to be structured within three months
HEG	Subsidiary Replus Engitech won a Rs. 217.56 crore order including tax from Indus Towers for lithium-ion battery banks, executable by 31 March 2027; confirmed not a related-party transaction
Bharat Forge	Rs. 2,000 crore qualified institutional placement opened 18 September at a floor of Rs. 1,851 a share, a 3.5% discount to the prior close; final issue price still to be set
Rossell Techsys	Raising Rs. 299.99 crore via preferential allotment of 25.72 lakh shares at Rs. 1,166 to SBI Mutual Fund and SBI Optimal Equity Fund; approved after Friday's close, EGM 15 October
Mazagon Dock Shipbuilders	Signed a memorandum for a greenfield shipbuilding cluster at Dugarajapatnam, Andhra Pradesh, as anchor shipyard, targeting at least 1.2 million gross tonnage a year; investment and timeline not disclosed
Apollo Pipes	Entered the ceramic tiles segment; subsidiary acquired a 76% stake in Mazzini Tiles
Genpact	Karnataka High Court upheld the Enforcement Directorate's seizure of the company's head office in a Rs. 7,800 crore foreign exchange case
Maruti Suzuki	Raised its FY27 green-vehicle sales target to 1 million units from 800,000 to 900,000 and launched automatic S-CNG variants of the Swift, Dzire and Baleno; the company holds about 70% of India's CNG segment
Coal India	Plans to lift annual research spending to Rs. 500 crore by FY30 from Rs. 183.88 crore in FY26, including a coal-to-chemicals initiative estimated at Rs. 69,346 crore and 267.5 MW of battery storage
VIP Industries	Board approved fund raising of up to Rs. 500 crore

Company	Announcement
Hazoor Multi Projects	Won a work contract worth Rs. 207 crore
Dr. Reddy's Laboratories	Signed an India promote-and-distribute agreement with Takeda for the Qdenga dengue vaccine, launch expected in the first half of 2027; financial terms not disclosed

05

Global & Macro Factors

A. Six Down Weeks, and What Is Actually Driving Them

- Both benchmarks have now fallen for six consecutive weeks - the Nifty 0.22% and the Sensex 0.65% in the week to 18 September - which for the Sensex is described by one publication as its longest weekly losing run since 2020. For the Nifty it is the second such run this year, the earlier one spanning February to early April.

- Foreign portfolio investors pulled Rs. 20,974 crore out of Indian equities in September through 18 September, taking calendar-2026 outflows to about Rs. 2.45 trillion - already above the full-year 2025 figure of Rs. 1.66 trillion. Debt saw outflows too, Rs. 10,296 crore on the fully accessible route, Rs. 1,817 crore on the voluntary retention route and Rs. 1,068 crore on the general route.

- The provisional cash series tells a similar story: month to date through Friday, foreign institutions were net sellers of about Rs. 7,041 crore against domestic purchases of about Rs. 36,219 crore. In the week to 18 September domestic institutions bought Rs. 11,231.72 crore against foreign selling of Rs. 7,619.69 crore.

- One analyst quoted in the same coverage framed September's selling as a crude-and-dollar story rather than an India story. That is a view attributed to its author, reported here without endorsement.

B. The Friday Flow Figure Needs a Caveat

- Foreign institutions were net BUYERS of Rs. 599.54 crore on Friday, the first net purchase after a run of selling. Domestic institutions bought Rs. 1,019.69 crore, leaving a combined Rs. 1,619.23 crore positive.

- The gross figures are the part worth noticing. Foreign gross purchases were Rs. 38,461.63 crore against sales of Rs. 37,862.09 crore - roughly four and a half times the previous session on the buy side and more than three times on the sell side. A churn of that shape on the third Friday of the month is characteristic of a global index-provider rebalance settling.

- No source confirms a specific rebalance event, so the cause is not asserted here. The figures themselves are NSE's own provisional report. The practical point is that a net buy of Rs. 599 crore sitting inside Rs. 76,000 crore of gross turnover is not the same signal as a net buy on ordinary volume.

- Friday was also a quarterly triple-witching expiry in the United States, which is consistent with elevated cross-border activity on the same date.

C. Crude, the Dollar and a Statute

- Brent settled around USD 103.87 on Friday, down about 0.91%, and West Texas Intermediate around USD 100.30, down about 1.58%. Brent fell roughly 1.4% across the week, its first weekly loss in three. Sources disagree on the decimals - one gives Brent at USD 102.89 - so the clusters of USD 103 to 104 and USD 100 to 101 are what this edition stands behind rather than the exact settlement.
- The supply picture has not resolved. Saudi Arabia's East-West pipeline, which had been moving four to five million barrels a day to Yanbu while the Strait of Hormuz remains closed, was struck by drones on 10 and 11 September and shut. The International Energy Agency reported Saudi crude supply at its lowest in more than three decades. Additional loadings through Oman have eased the immediate fear, which is the whole of the retreat from the highs.
- The dollar index was unchanged at 100.22 on Friday and the rupee closed flat at 95.89, though it fell about 1.1% across the week and sits near record lows. The US 10-year closed near 4.996%, about five basis points higher on the day, after the Federal Reserve's 25 basis point increase to 3.75 to 4.00% on 16 September.
- The Sanctioning Russia and Iran Act was signed into law on 18 September, authorising tariffs of up to 100% on buyers of Russian energy. It is now statute rather than a bill passed by one chamber, which changes the standing of the risk without changing its immediate effect - the authority is discretionary.

06

Today's Watchlist

Watch	Why it matters
A daily tape and a weekly tape pointing opposite ways	The Nifty rose for a third consecutive session on Friday, yet both benchmarks closed the week lower for a sixth consecutive time. The damage was done early in the week rather than at the end of it, and which of the two runs breaks first is the question the session opens on.
The Tata governance dispute, now heading for court	Tata Trusts calls the chairman's reappointment void from the outset and is reported to be preparing litigation. Listed group shares fell up to 8% on Friday and Tata Consultancy Services was the weakest index constituent at 3.88%, which is why Nifty IT was the only major sectoral lower.
Whether the metal run extends to a fourth session	Nifty Metal rose 1.51% to 13,052.60, a third consecutive advance totalling 3.03%, with Welspun Corp up 8.12%, APL Apollo Tubes 5.66%, Hindustan Zinc 4.14% and Vedanta and Jindal Stainless 3.94% each outside the index.
The flow number that needs reading twice	Foreign institutions bought a net Rs. 599.54 crore, but on gross purchases of Rs. 38,461.63 crore against sales of Rs. 37,862.09 crore - about four times the previous session on both sides. Month to date they remain net sellers of roughly Rs. 7,041 crore.

Watch	Why it matters
Two issues close today and Thursday brings the listing	The National Stock Exchange offer for sale closes today at Rs. 22,561.57 crore and lists on the BSE on 24 September, with Sonaselection India closing alongside it. Locked-in application money continues to draw on secondary-market liquidity through the week.
Volatility at the bottom of its recent range	India VIX fell 7.36% to 11.39, the lowest of this run, after the Federal Reserve decision and the Bank of Japan decision both cleared. Tomorrow is the NSE Nifty weekly expiry under the Tuesday cycle.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading session opens - not an expiry day; the NSE Nifty weekly expiry falls tomorrow
11:30	Eight core industries output for August, consensus around 5.4%
Today	NSE and Sonaselection India close on the mainboard; SS Retail, Hero Motors and Jindal Supreme finalise allotment; two SME issues close and two open
This week	PBOC loan prime rates on 22 September; flash PMIs on 23 September; BSE monthly expiry and the NSE listing on 24 September; NSE monthly expiry and the index reconstitution implementation both on 29 September

07

Global and Geopolitical Factors

A tariff authority that is now law rather than a bill

What was reported: The Lindsey O. Graham Sanctioning Russia and Iran Act of 2026 was signed into law on Friday 18 September. It authorises tariffs of up to 100% on countries buying Russian crude and gas, with India named among the major purchasers. Earlier in the week this was discretionary authority passed by one chamber; it is now statute. The authority remains discretionary - nothing has been imposed - so what changed is the standing of the risk rather than its immediate effect, and the next step sits with the United States executive rather than with any legislature. India's Ministry of External Affairs said it has very clearly articulated the implications for the bilateral relationship and for the international energy market, that energy policy will continue to prioritise the security of 1.4 billion citizens through diversified sourcing, and that it will take all necessary measures to protect its trade interests. Russia supplies close to half of India's crude imports and the discount on that barrel is part of domestic refining economics, so the exposure runs through refiners, through export-facing sectors and through the rupee at the same time.

A Gulf supply crisis that has eased without resolving

What was reported: Saudi Arabia's East-West Crude Oil Pipeline was struck by multiple drones on 10 and 11 September and shut as a precaution. It had been carrying four to five million barrels a day to the Red Sea port of Yanbu, which is the kingdom's alternative export route while the Strait of Hormuz remains closed. Iraq's prime minister's office confirmed on 13 September that the drones were launched from Maysan Governorate. The International Energy Agency reported Saudi crude supply at its lowest in more than three decades, and crude broke above USD 100 a barrel for the first time in months. Additional loadings routed through Oman have since reduced the immediate supply fear, and that is the entirety of the retreat from the highs - Brent fell about 1.4% across last week, its first weekly loss in three, but sits above USD 100. Escalation remains live: Houthi forces have claimed fresh attacks on Saudi Arabia and hold the Greater and Lesser Hanish islands, which bears on Red Sea freight rates and marine insurance for Indian exporters. For India, which imports the overwhelming majority of its crude, this is the difference between a neutral and a negative backdrop for oil marketing, aviation, paints, tyres, adhesives, the current account and the rupee.

A foreign outflow that has already exceeded last year's whole

What was reported: Foreign portfolio investors withdrew Rs. 20,974 crore from Indian equities in September through 18 September, taking calendar-2026 outflows to about Rs. 2.45 trillion. That is already larger than the full-year 2025 figure of Rs. 1.66 trillion, with a quarter of the year still to run. Debt saw outflows alongside it - Rs. 10,296 crore on the fully accessible route, Rs. 1,817 crore on the voluntary retention route and Rs. 1,068 crore on the general route. Domestic institutions have absorbed most of it: in the week to 18 September they bought Rs. 11,231.72 crore against foreign selling of Rs. 7,619.69 crore, and month to date on the provisional cash series they have bought about Rs. 36,219 crore against foreign sales of about Rs. 7,041 crore. That absorption is why the index has fallen by less than a fifth of a per cent a week through six down weeks rather than breaking. It is also the dependency worth watching, because the domestic bid is one side of a two-sided market and the rate differential against a United States policy rate at 3.75 to 4.00% with a 10-year near 5.00% is what sits on the other.

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Closing Note

Markets enter the session with the daily and the weekly tape disagreeing. On Friday the Nifty 50 closed at 23,346.40, up 75.80 points or 0.33%, a third consecutive gain, while the Sensex closed at 74,294.96, down 19.63 points or 0.03%, a second consecutive fall. Measured across the week both were lower - the Nifty 0.22% and the Sensex 0.65% from the 11 September close - a sixth consecutive weekly decline for each, and for the Sensex the longest such run since 2020 according to one publication.

Friday itself was broad: BSE advances outnumbered declines 2,713 to 1,617 with 230 unchanged, the Next 50 and Midcap 100 each rose 1.24% and the Smallcap 100 1.74%. Nifty Metal rose 1.51% to 13,052.60 for a third session, Media 1.34%, Realty 1.19% and Energy 1.05%, while Nifty IT fell 1.03% to 28,854.55, the only major sectoral lower, with Tata Consultancy Services down 3.88% as the Tata Sons governance dispute widened. Adani Ports rose 4.93% and Bharti Airtel 3.12%. India VIX fell 7.36% to 11.39.

Overnight the tape was mixed. Wall Street closed a quarterly triple-witching session with the Nasdaq Composite up 0.39% to 26,522.55 and the S and P 500 0.17% to 7,650.50 against a Dow down 0.18% and a Russell 2000 down 0.50%; the US 10-year closed near 4.996% and the dollar index was unchanged at 100.22. Asian markets had closed strongly on Friday, the Kospi up 2.66%, Taiwan 1.93% and the Nikkei 225 1.38%, and the Bank of Japan raised its policy rate to 1.25%, the highest in 31 years.

Crude eased, Brent settling around USD 103.87, its first weekly fall in three, as loadings routed through Oman reduced the immediate supply fear left by the strike on the Saudi East-West pipeline. Against that, the Sanctioning Russia and Iran Act was signed into law on Friday, authorising tariffs of up to 100% on buyers of Russian energy with India named among them, and foreign portfolio investors have now withdrawn about Rs. 2.45 trillion from Indian equities this calendar year, already above the whole of 2025. GIFT Nifty was 23,343.50 at 08:41, up 0.20%.

For the day ahead, the eight core industries print for August lands at 11:30 with a consensus near 5.4%. Today is not an expiry day; the NSE Nifty weekly expiry falls tomorrow under the Tuesday cycle, alongside the People's Bank of China loan prime rates, where a poll of 21 respondents had every one expecting a hold for a sixteenth month. The National Stock Exchange offer for sale closes today at Rs. 22,561.57 crore and lists on the BSE on 24 September; Sonaselection India closes alongside it; SS Retail, Hero Motors and Jindal Supreme finalise allotment today and list on 23 September; and two SME issues close while two more open.

Four securities are in the futures and options ban for today: Bandhan Bank, Inox Wind, Manappuram Finance and SAIL. The earnings slate is empty of index constituents. Later in the week, flash purchasing managers' indices arrive on 23 September, weekly foreign exchange reserves and money supply on 25 September and industrial production on 28 September, and 29 September carries both the NSE monthly expiry and the implementation close for the semi-annual index reconstitution in the same session.

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PCJ Apps & How to Reach Us

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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Sensex, Bank Nifty, Next 50, Midcap 100, Smallcap 100, Microcap 250, Metal, Media, Realty, Energy, Oil and Gas, Financial Services, PSU Bank, Private Bank, Pharma, Healthcare, Auto, FMCG, Consumer Durables, Information Technology, India VIX and the Nifty 50 P/E, P/B and dividend yield - is the Friday, 18 September 2026 close read directly from NSE's own index endpoint before today's open. The FII and DII cash figures, gross and net, are NSE's own provisional report for the same session. The GIFT Nifty quote is NSE's own market-status endpoint at 08:41 IST today, for the 29 September contract. The futures and options ban list is NSE's own fo_secban.csv stamped 21 September 2026. Advance-decline counts, the Nifty 50 constituent movers, the month-to-date flow aggregates and the weekly comparison are from Business Standard, HDFC Sky, Kotak Neo and Liquide. US index and volatility closes are from Yahoo Finance and TheStreet; the US 10-year yield and the dollar index from Investing.com and Yahoo Finance; Brent and West Texas Intermediate from Investing.com; Asian closes from Yahoo Finance, Armenpress, Investing.com and Seoul Economic Daily; the rupee close from Deccan Herald, corroborated by Telangana Today. Corporate, policy, foreign-portfolio-flow and primary-market items are from Business Standard, Business Today, Kotak Neo, IPOJi, IPO Watch, The Tribune and Reuters via KFGO. Figures that could not be confirmed to this standard - the NSE issue's subscription level, exact crude settlement decimals, spot gold at the United States close, and block and bulk deal data - are described in words or omitted rather than printed.