PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Daily Pre-Market News Tracker · Tuesday, 22 September 2026

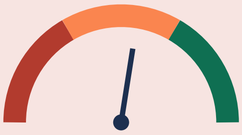
"The four most dangerous words are: this time it's different."

— Sir John Templeton

GET THE PCJ APPS

PCJ Invest and PCJ Wealth - scan with your phone camera

www.pcjholdings.in



STEADIER
TODAY'S TONE

Crude Slides and Defensives Lead as the Sensex Adds 564 Points

Monday's session was carried by oil. West Texas Intermediate fell about 4.5% to roughly USD 96 and Brent to about USD 102 on Middle East diplomacy, and Indian defensives took the benefit. The Sensex rose 0.76% to 74,858.99, its largest single-session gain of this run, while the Nifty 50 rose 0.29% to 23,414.30 - a narrower advance because Bharti Airtel, a heavy index constituent, fell 3.33%. Nifty Pharma rose 1.16%, Realty 1.14%, Healthcare 1.10% and FMCG 0.95%, while Metal fell 0.61% and ended a three-session run. The broader market did not follow: the Midcap 100 fell 0.29% and the Smallcap 100 0.07%. Today is the NSE weekly expiry.

IN THIS EDITION

01

Global Market Setup

Indian markets open on an NSE weekly expiry day, after a session driven by crude. On Monday the Sensex rose 564.03 points (+0.76%) to 74,858.99 and the Nifty 50 rose 67.90 points (+0.29%) to 23,414.30. The gap between the two is real and worth naming: Bharti Airtel, a large Nifty constituent, fell 3.33%, which held the Nifty's advance to well under the Sensex's. The driver was oil - West Texas Intermediate fell about 4.5% to roughly USD 96 a barrel and Brent about 1.8% to around USD 102, on Middle East diplomacy - and the rupee strengthened 15 paise to 95.81 alongside it. Leadership was defensive and property rather than cyclical: Nifty Pharma rose 1.16% to 27,021.15, Realty 1.14% to 853.85, Healthcare 1.10% to 16,796.90, FMCG 0.95% to 45,900.90 and Consumer Durables 0.95% to 38,207.30, while Nifty Metal fell 0.61% to 12,972.70, ending a three-session advance, and Information Technology 0.08%. The broader market turned down even as the benchmarks rose: the Midcap 100 fell 0.29% to 62,013.10, the Smallcap 100 0.07% to 19,861.50 and the Microcap 250 0.14%. Within the Nifty 50, thirty constituents advanced against twenty. Foreign institutions sold a provisional net Rs. 576.20 crore against domestic purchases of Rs. 2,797.27 crore. Overnight Wall Street rallied hard on the same oil move, the Nasdaq Composite closing at a record high, up 2.26%. GIFT Nifty was 23,476.50 at 08:42, down 0.25%.

Indicator	Value	Change	Note
Sensex (Prev. Close)	74,858.99	+0.76% (Mon, +564.03 pts)	Largest gain of this run
Nifty 50 (Prev. Close)	23,414.30	+0.29% (Mon, +67.90 pts)	Held back by Bharti Airtel
Bank Nifty (Prev. Close)	56,470.65	+0.20% (Mon, +111.95 pts)	Private banks led, PSU lagged
Brent Crude (22 Sep quote)	USD 102.00	about -1.8% on the day	WTI fell about 4.5% to near 96
Nifty Pharma (Prev. Close)	27,021.15	+1.16% (Mon, +311.05 pts)	Third session; +3.31% in three
Nifty Metal (Prev. Close)	12,972.70	-0.61% (Mon, -79.90 pts)	Ended a three-session run
Nifty Midcap 100 (Prev.)	62,013.10	-0.29% (Mon, -178.15 pts)	Broader market turned lower
India VIX (Prev. Close)	11.26	-1.07% (Mon, per NSE)	Third consecutive decline
GIFT Nifty (08:42 today)	23,476.50	-0.25% (-59.00 pts)	29 September contract, per NSE
US 10-Yr Yield (Mon)	4.96%	about -4 bps on the day	Had touched 5.00% on Friday
Nasdaq Composite (Mon)	27,122.09	+2.26% (+603.28 pts)	A record closing high
USD / INR (Mon close)	Rs. 95.81	+15 paise on the day	Strengthened as crude fell
FII Cash (Mon, prov.)	Rs. 576.20 cr	Net sellers	DIIs bought Rs. 2,797.27 crore

Every Indian index figure above is the MONDAY, 21 September 2026 close, read from NSE's own index endpoint before today's open, as are the FII and DII cash figures. GIFT Nifty is a live 08:42 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. Crude, the US 10-year yield, the Nasdaq close and the rupee are the sources named at the end of this edition, not NSE figures. The crude levels are timestamped quotes rather than settlements and sources spread by about a dollar on each contract.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

Pharma	+1.16%
Realty	+1.14%
Healthcare	+1.10%
FMCG	+0.95%
Metal	-0.61%

Sectoral moves are MONDAY, 21 September closing levels and percentages from NSE's own index endpoint, read before today's open. Nifty Consumer Durables also rose 0.95%, to 38,207.30, and Oil and Gas 0.53% to 11,006.25. Nifty Pharma's gain was its third consecutive session, 3.31% across the three.

Top gainers

Eternal	+2.77%
HCL Technologies	+2.54%
ITC	+1.79%
Sun Pharmaceutical	+1.72%
Reliance Industries	+1.71%

Top losers

Bharti Airtel	-3.33%
Adani Ports and SEZ	-2.02%
Bajaj Finance	-1.83%
Power Grid Corporation	-1.55%
Adani Enterprises	-1.49%

Nifty 50 constituents only, Monday, 21 September close. One publication's table flagged Eternal as outside the index; it is a current Nifty 50 constituent and a second publication lists it among the index's gainers, so it is retained and the disagreement is noted here rather than hidden. Wider-universe movers are not merged into this table.

Cash-market flows, prior session (Rs crore)

FII Cash	-576 cr

Market breadth, prior session

30 | 20

ADVANCES · DECLINES · UNCHANGED

Advance-decline counts are the NIFTY 50 INTERNAL count for the 21 September close, carried on NSE's own index endpoint: 30 of the 50 constituents rose and 20 fell, with none unchanged. No market-wide advance-decline figure is published in this edition; none was available to the standard this edition applies. The BSE's own broad gauges moved the other way from the benchmarks on the same session, the 150 MidCap easing 0.02% and the 250 SmallCap rising 0.09%.

Valuation context

NIFTY 50 P/E
19.79
21 Sep close, NSE index valuation series

NIFTY 50 P/B
2.83
21 Sep close, same source; yield 1.21%

These ratios come from NSE's own index endpoint, read before the open on 22 September, and carry the 21 September closing stamp. They are not a third-party reproduction.

WHAT THE DATA SHOWS

The confirmed tape is Monday, 21 September, and every Indian index figure carries a closing level read from NSE's own index endpoint before today's open. The Sensex closed at 74,858.99, up 564.03 points or 0.76%, and the Nifty 50 at 23,414.30, up 67.90 points or 0.29%.

That divergence is not a data error: Bharti Airtel fell 3.33% and its weight in the Nifty is the straightforward explanation, with Adani Ports down 2.02%, Bajaj Finance 1.83%, Power Grid 1.55% and Adani Enterprises 1.49% alongside it. On the other side Eternal rose 2.77%, HCL Technologies 2.54%, ITC 1.79%, Sun Pharmaceutical 1.72% and Reliance Industries 1.71%.

Within the index thirty constituents advanced against twenty, NSE's own count for that session. The broader market did not join in.

The Nifty Midcap 100 fell 0.29% to 62,013.10, the Smallcap 100 0.07% to 19,861.50 and the Microcap 250 0.14% to 26,342.80, while the Next 50 managed 0.08% to 72,083.95 - a reversal of the pattern of the previous session, when the broad indices led and the benchmarks lagged. Sector leadership was defensive.

Nifty Pharma rose 1.16% to 27,021.15, its third consecutive advance and 3.31% across the three; Realty rose 1.14% to 853.85, Healthcare 1.10% to 16,796.90, FMCG 0.95% to 45,900.90 and Consumer Durables 0.95% to 38,207.30. Oil and Gas rose 0.53% to 11,006.25, Private Bank 0.29% to 27,370.10, Bank Nifty 0.20% to 56,470.65, Media 0.14%, Energy 0.12% to 37,818.55, Auto 0.08% to 27,151.10 and Financial Services 0.06% to 25,524.70.

Against them PSU Bank fell 0.06% to 8,312.40, Information Technology 0.08% to 28,830.90 and Metal 0.61% to 12,972.70, which ended a three-session advance. Flows turned back to selling after one session of purchases: FIIs sold a provisional net Rs. 576.20 crore on gross purchases of Rs. 10,637.17 crore against sales of Rs. 11,213.37 crore, while DIIs bought a net Rs. 2,797.27 crore on Rs. 14,098.64 crore against Rs. 11,301.37 crore.

India VIX eased 1.07% to 11.26, a third consecutive decline. Valuation was a Nifty 50 P/E of 19.79 and P/B of 2.83 with a dividend yield of 1.21%. The rupee closed at 95.81, fifteen paise stronger, as crude fell.

03

Stocks in the News

ONGC / OIL / BPCL / HPCL / IOC / PAINTS / TYRES

Crude Broke Below USD 100 and the Whole Session Followed It

West Texas Intermediate fell about 4.5% on Monday to roughly USD 96 a barrel and Brent about 1.8% to around USD 102, attributed to diplomatic movement in the Middle East including the prospect of talks on Iran during the United Nations General Assembly week. For the West Texas contract that is the first move below USD 100 since the Saudi East-West pipeline was struck on 10 and 11 September. The read-through for India is the most direct there is: crude is overwhelmingly imported, so a sustained retreat works through the import bill, the current account, the inflation path, the rupee, and the margins of oil marketing companies, aviation, paints, tyres and adhesives. The rupee strengthened fifteen paise to 95.81 on the same day. Both crude figures here are timestamped quotes rather than settlements and sources spread by about a dollar on each contract, so the direction is what this edition stands behind rather than the decimal.

WTI about -4.5% to near USD 96 | Brent about -1.8% to around USD 102 | Rupee +15 paise to 95.81

NSE (UNLISTED) / BSE / CDSL

The Largest Offer for Sale in Indian History Closed at 5.68 Times

The National Stock Exchange offer for sale closed on Monday subscribed 5.68 times. The issue was entirely an offer for sale of about 12.64 crore shares in a Rs. 1,700 to 1,785 band from existing holders including the State Bank of India and the Canada Pension Plan Investment Board. Yesterday's edition declined to publish a subscription figure because three sources gave irreconcilable day-two readings of 1.03, 1.16 and 2.03 times; the final number is now a single settled figure from the exchange-facing report and is published here. Listing is expected on the BSE later this week, with the exact date not stated in the sources read for this edition. The practical effect of the close is that several days of locked-in application money is released back to the secondary market, which is the opposite of the drag the issue exerted through the subscription window.

Subscribed 5.68 times at close | 100% offer for sale, about 12.64 crore shares | Band Rs. 1,700 to 1,785

INFRASTRUCTURE / CAPITAL GOODS / COAL / CEMENT

Core Sector Growth Slowed to a Three-Month Low

India's eight core industries grew 4.8% in August, a three-month low, with coal, crude oil, natural gas and fertiliser all contributing drag. The eight core industries carry roughly 40% of the weight in the index of industrial production, so this is the first read on how August industrial output is likely to print when the full series arrives on 28 September. It sits alongside a domestic rate debate that has turned from easing towards tightening and a Reserve Bank that is actively draining surplus liquidity, having sold Rs. 50,000 crore of government securities on 17 September with further operations scheduled. Softer industrial momentum and tighter financial conditions pull in different directions for rate-sensitive sectors, and neither is resolved in this session.

Core sector +4.8% in August | A three-month low | Coal, crude, gas and fertiliser all a drag

RVNL / MAZDOCK / BEL / IOC / TATASTEEL

Order Wins and Capital Plans Across the Public-Sector Complex

Rail Vikas Nigam received a letter of acceptance from East Coast Railway worth Rs. 404.88 crore with a 912-day execution window. Mazagon Dock Shipbuilders signed a memorandum with the National Shipbuilding and Heavy Industries Park in Andhra Pradesh for a shipyard at Dugarajapatnam, reported at about Rs. 15,000 crore over five to seven years - a larger figure than the memorandum carried when it was first reported over the weekend, and one worth checking against the filing. Bharat Electronics has taken fresh orders worth Rs. 648 crore since 26 August. Indian Oil is to invest Rs. 2,449 crore in a 424.5-kilometre Kochi to Thoothukudi regasified liquefied natural gas pipeline. NMDC set a net-zero operational-emissions target for 2047. Tata Steel is seeking talks with the United Kingdom government over the delayed electric-arc-furnace timeline at Port Talbot. Maruti Suzuki said it has crossed one million cumulative vehicle dispatches by rail and targets a 35% rail share by FY31.

RVNL Rs. 404.88 crore, 912-day execution | BEL Rs. 648 crore since 26 August | IOC Rs. 2,449 crore, 424.5 km pipeline

PINE LABS / LENSKART / RECENTLY LISTED NAMES

Two Large Blocks in Recently Listed Companies

Mastercard's Asia-Pacific arm is reported to be exiting Pine Labs through a block of about Rs. 890 crore, at a discount to the prior close. Separately the Platinum Jasmine A 2018 Trust is reported to be selling about 1.7% of Lenskart, roughly 3 crore shares worth about Rs. 2,047 crore, also by block. Both are recently listed businesses and both sellers are pre-listing holders rather than the companies themselves, so neither raises capital for the issuer; what they do is add supply to a limited free float. Block and bulk deal data for the session could not be retrieved from the exchanges, so these are reported as they were carried rather than confirmed against the deal tape, and neither the pricing nor the completion of either block is asserted here.

Mastercard exiting Pine Labs, about Rs. 890 crore | Lenskart about 1.7%, roughly Rs. 2,047 crore | Both reported, not confirmed on the deal tape

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

No large-capitalisation or index-constituent company reported after Monday's close and none was verified as scheduled to report today. The September-quarter season has not begun. The first dated entry in the calendar is HCL Technologies, whose board meets on 12 October for its September-quarter results and to consider a third interim dividend. This is a calendar fact rather than a gap in coverage.

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

One Mainboard Issue Opens Today

Varmora Granito at Rs. 708.02 crore in a Rs. 140 to 148 band

Varmora Granito opens today on the mainboard at Rs. 708.02 crore, comprising a fresh issue of Rs. 320 crore and an offer for sale of Rs. 388.02 crore, in a Rs. 140 to 148 band with a lot of 101 shares. Subscription runs to 24 September with listing tentatively on 29 September. Four more issues open tomorrow - ArMee Infotech, Elevate Campuses, Swastika Infra and Adroit Industries, the last running to 25 September. On the SME platforms, Vama Wovenfab and Shakti Polytarp list around today; no listing prices were published at the time of writing and none is reproduced here.

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

The Primary Calendar Through Week's End

Three mainboard listings tomorrow and the National Stock Exchange later in the week

Hero Motors, Jindal Supreme (India) and SS Retail all list tomorrow, 23 September, on both exchanges, having finalised allotment yesterday. Their books closed materially apart: SS Retail at 132.54 times overall, Jindal Supreme at 177.92 times and Hero Motors at 9.61 times with its qualified institutional portion at 0.65 times. The National Stock Exchange offer for sale, which closed on Monday at 5.68 times, lists on the BSE later this week; the sources read for this edition did not state the exact date, so none is given. Six issues worth about Rs. 3,825 crore were scheduled to open across the 22 to 28 September window.

A ninefold book with an undersubscribed institutional portion is a materially different picture from a 178-times book

What Landed Overnight

A Nasdaq record high on the same oil move, and China held rates

Wall Street rallied on Monday on the crude retreat: the Nasdaq Composite rose 2.26% to 27,122.09, a record closing high, the S and P 500 1.49% to 7,764.70 and the Dow 0.71% to 52,048.83. Semiconductors and communication services led, with Intel up 12.17%, Meta 11.34% and AMD 9.95%. The US 10-year Treasury yield eased about four basis points to 4.96% after touching 5.00% on Friday. The People's Bank of China left its loan prime rates unchanged for a sixteenth consecutive month at 3.00% on the one-year and 3.50% on the five-year, as a poll of respondents had unanimously expected, and the yuan sits near a three-and-a-half-year high. Japanese markets were closed on Monday for Respect-for-the-Aged Day, so the last Nikkei close remains Friday's. Hang Seng, Shanghai and the Kospi all closed higher on Monday.

Asian levels for Monday were available only as approximations and are described rather than printed as closes

The Rest of the Week

Flash PMIs tomorrow, two expiries, and a bank strike from Monday

Today is the NSE Nifty weekly options expiry under the Tuesday cycle. Flash manufacturing and services purchasing managers' indices for September land tomorrow, 23 September. Thursday 24 September carries the BSE monthly expiry for the Sensex, Sensex 50 and Bankex, alongside the National Stock Exchange listing. Weekly foreign exchange reserves follow on 25 September, against a prior reading of about USD 780.8 billion. The index of industrial production is due 28 September, the same day a nationwide bank strike is scheduled to begin. The heaviest session is 29 September, when the NSE monthly expiry for the Nifty, Bank Nifty, FinNifty and MidcpNifty lands on the same day as the implementation close for the semi-annual index reconstitution that takes effect on 30 September.

Separately, the India-New Zealand trade agreement is reported to take effect on 20 October and India-Canada talks to resume on 5 October

Corporate announcements since the last close

Company	Announcement
Crude oil	West Texas Intermediate fell about 4.5% on Monday to roughly USD 96 a barrel, its first print below USD 100 since the Saudi East-West pipeline strike; Brent eased about 1.8% to around USD 102 on Middle East diplomacy
National Stock Exchange (unlisted)	Rs. 22,561.57 crore offer for sale closed on Monday subscribed 5.68 times; listing on the BSE later this week, exact date not stated in the sources read
Government of India	Eight core industries grew 4.8% in August, a three-month low, with coal, crude oil, natural gas and fertiliser all contributing drag
Rail Vikas Nigam	Letter of acceptance from East Coast Railway worth Rs. 404.88 crore, with a 912-day execution window
Mazagon Dock Shipbuilders	Memorandum with the National Shipbuilding and Heavy Industries Park, Andhra Pradesh, for a shipyard at Dugarajapatnam, reported at about Rs. 15,000 crore over five to seven years
Bharat Electronics	Fresh orders worth Rs. 648 crore taken since 26 August
Indian Oil	To invest Rs. 2,449 crore in a 424.5-kilometre Kochi to Thoothukudi regasified liquefied natural gas pipeline
Pine Labs	Mastercard's Asia-Pacific arm reported to be exiting through a block of about Rs. 890 crore, at a discount to the prior close
Lenskart	Platinum Jasmine A 2018 Trust reported to be selling about 1.7%, roughly 3 crore shares worth about Rs. 2,047 crore, by block
Maruti Suzuki	Crossed one million cumulative vehicle dispatches by rail siding; targets a 35% rail share by FY31
NMDC	Set a net-zero operational-emissions target for 2047
Tata Steel	Seeking talks with the United Kingdom government over the delayed electric-arc-furnace timeline at Port Talbot
People's Bank of China	Left loan prime rates unchanged for a sixteenth consecutive month at 3.00% on the one-year and 3.50% on the five-year, as a poll had unanimously expected

Company	Announcement
India / New Zealand	Trade agreement reported to take effect on 20 October, with duty-free access for Indian goods; India-Canada talks reported to resume 5 October
Alternative investment funds	Industry commitments reported up 24% to Rs. 17.53 trillion, with investments crossing Rs. 7 trillion

05

Global & Macro Factors

A. Oil Did the Work, and It Cuts Several Ways at Once

■ West Texas Intermediate fell about 4.5% on Monday to roughly USD 96 a barrel and Brent about 1.8% to around USD 102, attributed to diplomatic movement in the Middle East including the prospect of talks on Iran during United Nations General Assembly week. For the West Texas contract this is the first move below USD 100 since the Saudi East-West pipeline was struck on 10 and 11 September.

■ India imports the overwhelming majority of its crude, so the channel is direct: the import bill, the current account, the inflation path, the rupee, and the margins of oil marketing, aviation, paints, tyres and adhesives. The rupee strengthened fifteen paise to 95.81 on the same session, and Nifty Oil and Gas rose 0.53% while Nifty Energy rose 0.12%.

■ The same move drove the overnight US session, where the Nasdaq Composite closed at a record high, up 2.26%, with easing inflation expectations the stated reason. A single driver moving both tapes in the same direction is worth noting precisely because it means the two are not independent confirmations of each other.

■ Nothing in the supply picture has been repaired. The pipeline that was struck carried four to five million barrels a day to Yanbu while the Strait of Hormuz remains closed, and this retreat rests on diplomacy and on workaround loadings rather than on restored capacity. Both crude figures here are timestamped quotes, not settlements, and sources spread by about a dollar on each contract.

B. A Benchmark Gap That Has a Name

■ The Sensex rose 0.76% on Monday and the Nifty 50 only 0.29% - a gap of 47 basis points between two indices that normally move within a few basis points of each other. The explanation is constituent weight rather than anything structural: Bharti Airtel fell 3.33% and is a large Nifty holding.

■ The broader market went the other way from both. The Nifty Midcap 100 fell 0.29%, the Smallcap 100 0.07% and the Microcap 250 0.14%, while the BSE's own gauges were close to flat, the 150 MidCap easing 0.02% and the 250 SmallCap rising 0.09%. That is a straight reversal of the previous session, when the broad indices led by more than a percentage point and the benchmarks lagged.

■ Within the Nifty 50, thirty constituents advanced against twenty and none was unchanged - NSE's own count for the session. No market-wide advance-decline figure appears in this edition; none was available to the standard this edition applies.

■ Two sessions pointing opposite ways on breadth is not a trend in either direction. It is worth watching on an expiry day, when index-level positioning rather than stock-level conviction can set the tone.

C. Flows, Volatility and a Softer Industrial Read

■ Foreign institutions returned to selling after a single session of purchases, with a provisional net sale of Rs. 576.20 crore on gross purchases of Rs. 10,637.17 crore against sales of Rs. 11,213.37 crore. Domestic institutions bought a net Rs. 2,797.27 crore. Gross turnover on both sides was back to ordinary size after Friday's extraordinary figures.

■ Month-to-date and week-to-date flow aggregates are not published in this edition. The available figures did not reconcile against the single-session numbers, and a discrepancy of that size is a reason to omit rather than to pick one.

■ India VIX eased 1.07% to 11.26, a third consecutive decline and the lowest of this run. One publisher carried two contradictory headlines on the same session; the level and the percentage published here are NSE's own, taken from a single pull.

■ India's eight core industries grew 4.8% in August, a three-month low, with coal, crude oil, natural gas and fertiliser all a drag. The eight carry roughly 40% of the weight in the index of industrial production, which is due on 28 September.

06
Today's Watchlist

Watch	Why it matters
An NSE weekly expiry with volatility at the bottom of its range	Today is the Nifty weekly options expiry under the Tuesday cycle. India VIX eased 1.07% to 11.26, a third consecutive decline and the lowest of this run, so the session opens with the cheapest implied volatility of the month behind it.
Whether crude holds below the line it just crossed	West Texas Intermediate fell about 4.5% to roughly USD 96, its first move under USD 100 since the pipeline strike, and Brent about 1.8% to around USD 102. The retreat rests on diplomacy, not on restored capacity, and the Strait of Hormuz remains closed.
The gap between the two benchmarks	The Sensex rose 0.76% against the Nifty's 0.29%, a 47 basis point spread explained by Bharti Airtel's 3.33% fall and its index weight. Whether that closes today is a question about one stock rather than about the market.
Breadth that reversed in a single session	The Midcap 100 fell 0.29% and the Smallcap 100 0.07% on a day both benchmarks rose - the exact opposite of the previous session, when the broad indices led by more than a percentage point. Thirty Nifty constituents advanced against twenty.
Foreign selling resumed after one day off	FIIs sold a provisional net Rs. 576.20 crore against domestic purchases of Rs. 2,797.27 crore, with gross turnover back to ordinary size after Friday's rebalance-shaped churn.
A softer industrial read into a tightening liquidity stance	Core sector output grew 4.8% in August, a three-month low, with coal, crude, gas and fertiliser all a drag. The eight carry about 40% of the index of industrial production, due 28 September.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading session opens - NSE NIFTY WEEKLY OPTIONS EXPIRY today under the Tuesday cycle
Today	Varmora Granito opens on the mainboard at Rs. 708.02 crore in a Rs. 140 to 148 band, closing 24 September
23 Sep	Flash manufacturing and services PMIs for September; Hero Motors, Jindal Supreme and SS Retail list; four more issues open
This week	BSE monthly expiry and the NSE listing on 24 September; weekly forex reserves 25 September; IIP and a nationwide bank strike from 28 September; NSE monthly expiry and the index reconstitution implementation both on 29 September

07
Global and Geopolitical Factors

Middle East diplomacy, and a crude price that moved on it

What was reported: West Texas Intermediate fell about 4.5% on Monday to roughly USD 96 a barrel and Brent about 1.8% to around USD 102, attributed to diplomatic movement including the prospect of talks on Iran during United Nations General Assembly week in New York. For the West Texas contract that is the first print below USD 100 since Saudi Arabia's East-West pipeline was struck by drones on 10 and 11 September. What has not happened is any repair of the underlying supply position: the pipeline carried four to five million barrels a day to the Red Sea port of Yanbu, which is the kingdom's route while the Strait of Hormuz remains closed, and the International Energy Agency reported Saudi crude supply at its lowest in more than three decades. This retreat rests on the expectation of talks and on workaround loadings through Oman. For India, which imports the overwhelming majority of its crude, the direction is the single most important external variable there is - it runs through the import bill, the current account, the inflation path, the rupee and the margins of oil marketing, aviation, paints, tyres and adhesives at the same time. A reversal would run the same channels backwards just as fast.

A United States and China meeting later in the week

What was reported: A meeting between the American and Chinese leaderships is scheduled for later this week, covering trade and artificial intelligence, and was cited as one reason global risk appetite improved on Monday alongside the crude move. It coincides with United Nations General Assembly week, when the diplomatic calendar is unusually dense. Separately the People's Bank of China left its loan prime rates unchanged for a sixteenth consecutive month, at 3.00% on the one-year and 3.50% on the five-year, exactly as a poll of respondents had unanimously expected, and the yuan sits near a three-and-a-half-year high. For India the read-through is indirect but real: a calmer trade backdrop between the two largest economies supports emerging-market risk appetite generally, and a firm yuan gives other Asian currencies a little more room against a dollar index that has been sitting near 100.4. None of that is a forecast of the meeting's outcome, which is not knowable from here.

The tariff statute, and a domestic industrial read that softened

What was reported: The Sanctioning Russia and Iran Act was signed into United States law on 18 September, authorising tariffs of up to 100% on major buyers of Russian crude and gas with India named among them. The authority is discretionary and nothing has been imposed; what changed last week was its standing, from a bill passed by one chamber to statute. 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 together. Against that, the domestic industrial read softened: the eight core industries grew 4.8% in August, a three-month low, with coal, crude oil, natural gas and fertiliser all contributing drag. Those eight carry roughly 40% of the weight in the index of industrial production, which is published on 28 September, so this is the first indication of how that print is likely to land. Softer industrial momentum sits alongside a Reserve Bank actively draining surplus liquidity and a consensus that has turned from easing towards tightening.

08

Closing Note

Markets enter the session after a day that crude set the terms of. West Texas Intermediate fell about 4.5% to roughly USD 96 a barrel and Brent about 1.8% to around USD 102 on Middle East diplomacy, and Indian defensives took the benefit. The Sensex closed at 74,858.99, up 564.03 points or 0.76%, its largest single-session gain of this run, while the Nifty 50 closed at 23,414.30, up 67.90 points or 0.29% - a narrower advance, and the reason is a single constituent, Bharti Airtel, which fell 3.33%.

Nifty Pharma rose 1.16% to 27,021.15 for a third consecutive session, Realty 1.14%, Healthcare 1.10%, FMCG 0.95% and Consumer Durables 0.95%, while Nifty Metal fell 0.61% to 12,972.70 and ended a three-session run and Information Technology eased 0.08%. The broader market did not follow the benchmarks: the Midcap 100 fell 0.29%, the Smallcap 100 0.07% and the Microcap 250 0.14%, a straight reversal of the previous session. Within the index thirty constituents advanced against twenty. India VIX eased 1.07% to 11.26 and the rupee strengthened fifteen paise to 95.81.

Overnight the same driver carried Wall Street. The Nasdaq Composite rose 2.26% to 27,122.09, a record closing high, the S and P 500 1.49% to 7,764.70 and the Dow 0.71% to 52,048.83, with semiconductors and communication services leading and the crude retreat cited as the reason inflation expectations eased. The US 10-year Treasury yield fell about four basis points to 4.96% after touching 5.00% on Friday.

The People's Bank of China left its loan prime rates unchanged for a sixteenth consecutive month, and Japanese markets were closed on Monday for Respect-for-the-Aged Day. At home, foreign institutions returned to selling with a provisional net Rs. 576.20 crore against domestic purchases of Rs. 2,797.27 crore, the National Stock Exchange offer for sale closed subscribed 5.68 times, and core sector output grew 4.8% in August, a three-month low. GIFT Nifty was 23,476.50 at 08:42, down 0.25%.

For the day ahead, today is the NSE Nifty weekly options expiry under the Tuesday cycle. Varmora Granito opens on the mainboard at Rs. 708.02 crore in a Rs. 140 to 148 band with a lot of 101 shares, closing 24 September. Five securities are in the futures and options ban for today: Bandhan Bank, Inox Wind, LIC Housing Finance, Manappuram Finance and SAIL. The earnings slate is empty of index constituents; the September-quarter season begins in mid-October, with HCL Technologies the first dated board meeting on 12 October.

Tomorrow brings flash manufacturing and services purchasing managers' indices for September and the listings of Hero Motors, Jindal Supreme and SS Retail, with four more issues opening. Later in the week the BSE monthly expiry and the National Stock Exchange listing fall on 24 September and weekly foreign exchange reserves on 25 September. The heaviest session of the month is 29 September, when the NSE monthly expiry and the implementation close for the semi-annual index reconstitution land together.

09

PCJ Apps & How to Reach Us

Everything in this tracker is background. The account, the holdings and the transactions live in the PCJ apps. Scan a code below with your phone camera to open the store listing for your device. Both apps are published by PCJ Holdings Private Limited; if a listing does not show that publisher name, it is not ours.

PCJ Invest

STOCKS · F&O · IPO · DEMAT · MUTUAL FUNDS

GOOGLE PLAY | APP STORE

PCJ Wealth

MUTUAL FUNDS · SIP · FOLIO CONSOLIDATION

GOOGLE PLAY | APP STORE

PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Talk to us on WhatsApp

+91 88007 16262 · Mon-Fri, 10:00 AM to 5:00 PM

PCJ Holdings Pvt. Ltd. · SEBI Regn. INZ000068536 · Member NSE, BSE, MCX · NSDL IN-DP-279-2016 · AMFI-registered Mutual Fund Distributor, ARN-63632 · www.pcjholdings.in

WHATSAPP | WEBSITE

Store links verified against www.pcjholdings.in/apps and both store listings on 4 September 2026; publisher on each listing reads PCJ Holdings. PCJ communicates only through its official channels - beware of look-alike apps, websites or WhatsApp accounts claiming association with PCJ Holdings. Downloading an app is not investment advice and does not constitute a recommendation to transact.

10 Key Disclosures

Not Investment Advice: Nothing in this document constitutes investment advice, a solicitation, an offer, or a recommendation to buy, sell, or hold any security, financial instrument, commodity, or investment product. Readers must not act solely on information provided herein.

Risk Disclosure: Investing in securities markets is subject to market risks including possible loss of principal. The value of investments can go up as well as down. Past performance is not indicative of future results. Please read all related offer and scheme documents carefully before investing.

Proprietary Trading & Conflict of Interest: Per SEBI Circular SEBI/MRD/SE/Cir-42/2003 (19 Nov 2003), every broker must disclose to clients whether it does client-based business, proprietary trading, or both. PCJ Holdings Pvt. Ltd. does engage in proprietary trading on the NSE, BSE and MCX, in addition to client-based business. PCJ and/or its associates may also hold positions in securities mentioned herein. Readers should exercise independent judgment before acting on any information.

Risk Disclosure on Derivatives (SEBI-mandated): 9 out of 10 individual traders in the equity Futures & Options segment incurred net losses. On average, loss makers registered a net trading loss of close to Rs. 50,000. Loss makers additionally expended about 28% of net trading losses as transaction costs; profit makers incurred between 15% and 50% of profits as transaction costs. Per SEBI's July 2025 study, about 91% of individual traders in equity derivatives incurred net losses in FY 2024-25, with aggregate net losses of roughly Rs. 1.05 lakh crore.

SEBI Registration: PCJ Holdings Pvt. Ltd. is registered with SEBI (Regn. No: INZ000068536) and is a Member of NSE, BSE, and MCX. SEBI registration and NISM certification do not guarantee performance or assure returns to investors.

This is a shortened disclosure set. The complete disclaimer, third-party product disclosures, regulatory and corporate details and the full grievance escalation matrix (including SCORES and SMART ODR escalation) are published at **pcjholdings.in/disclosures** and form part of this document. Scan the code or open that page before acting on anything here.

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, Pharma, Realty, Healthcare, FMCG, Consumer Durables, Oil and Gas, Private Bank, PSU Bank, Media, Energy, Auto, Financial Services, Information Technology, Metal, India VIX and the Nifty 50 P/E, P/B and dividend yield - is the Monday, 21 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, and the 30 to 20 Nifty 50 advance-decline count is carried on that same endpoint. The GIFT Nifty quote is NSE's own market-status endpoint at 08:42 IST today, for the 29 September contract. The futures and options ban list is NSE's own fo_secban.csv stamped 22 September 2026. The Nifty 50 constituent movers are from HDFC Sky's 3:30 PM table, corroborated by Business Standard. US index closes and the session drivers are from TheStreet and Investrade; the US 10-year yield, the dollar index and gold from Trading Economics; crude from the overnight wires as described; the rupee close from Outlook Business; Asian closes from NordFX Market Pulse; the core sector print, the offer for sale result and the corporate items from Business Standard, Goodreturns, RetailIntel and Chittorgarh. Figures that could not be confirmed to this standard - exact Asian closing levels for Monday, the dollar index settlement, a single authoritative gold settlement, month-to-date and week-to-date flow aggregates, and block and bulk deal data - are described in words or omitted rather than printed.