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Morning Bell

21 September 2026

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Market Commentary

Benchmark indices traded in a choppy narrow range throughout the session on Friday and managed to close marginally higher. However, on a weekly basis, the benchmarks continued their losing streak for the sixth consecutive week. With Brent crude oil prices remaining above $100 and geopolitical concerns still elevated, these factors continue to remain key overhangs.

- The Nifty 50 closed 0.33% higher at 23,346, while the Sensex ended marginally lower by 0.03%.
- On the sectoral front, Realty, Energy and Financial Services were the key gainers, while IT, FMCG and Auto remained the major laggards.
- The broader market outperformed, with the Nifty Small cap 100 gaining 1.74% and the Nifty Midcap 100 rising 1.24%, indicating strong buying interest beyond the frontline indices
- Gift Nifty signals a negative opening for the Indian market. Nifty spot in today's session is likely to trade in the range of 23,100-23,500.

Global Updates

- Wall Street closed Friday's session with a tech-led divergence, as software and hardware resilience balanced mild pressure in industrial and small-cap names.
- Benchmark sovereign debt yields tested a fresh psychological ceiling to open the week, with the U.S. 10-year Treasury yield advancing +6.1 bps to touch exactly 5.000%. Institutional desks are repricing the term premium higher following the Fed's 25 bps rate hike and restrictive dot-plot projections, which flagged zero rate cuts through mid-2027.While mega-cap technology has absorbed the move
- Risk appetite broadened aggressively across digital assets and regional equity bourses, driving Bitcoin to a multi-month high of $81,659 (+0.63%).
- Asian markets opened mixed on Monday, with the KOSPI gaining 0.89% on strong chip demand, while Australia's ASX 200 slipped 0.23%, and Japan's Nikkei remained closed for the holiday.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Indices	CMP	Daily %	YTD %
NIFTY	23346	0.33	-10.65
BANKNIFTY	56359	0.54	-5.41
SENSEX	74295	-0.03	-12.82
USDINR	95.87	0.07	-6.26
INDIA VIX	11.385	-7.36	20.16

Global Indices	CMP	Daily %	YTD %
DOW	51682.6	-0.18	7.53
S&P500	7650.5	0.17	11.76
NASDAQ	26522.5	0.39	14.11
NIKKEI	65019.0	Closed	29.16
HANGSENG	24904	0.62	-2.83

Comm & Gsec	CMP	Daily %	YTD %
GOLD ($)	4402.2	-0.51	-2.12
BR. CRUDE ($)	101.8	-2.03	69.06
COPPER ($)	6.62	0.43	16.42
US 10YR (%)	5.00	1.33	19.90

Asian Market updated on 8:00 AM

Fund flow Activity on NSE BSE & MSEI

Participant	Cash (in Cr)	MTD (in Cr)	YTD (in Cr)
FII	599.54	-7044.94	-366099.60
DII	1019.69	36218.68	599723.24

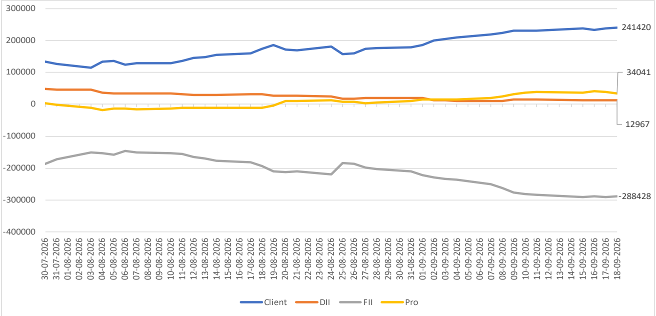
Key Events

US ADP Employment Change Weekly on 22-09-2026

Stocks in F&O Ban

1-SAIL 2-INOXWIND 3-MANAPPURAM 4 BANDHANBNK

Participant wise Index Fut OI trend



Index Highlights (DAILY)

Index	Futures Price	Change	Change (%)	VWAP	Basis	Volume	Change in OI	OI%	ATM IV's	PCR OI
Nifty	23,378.50	45.10	0.19%	23,367.69	32.10	34,472	1,54,830	0.70%	11.54	1.06
Bank Nifty	56,527.00	217.00	0.39%	56,501	168.30	12,938	-51,150	-2.05%	13.11	0.91

Price Rise

Symbol	Price %
ADANIGREEN	3.8%
ATHERENERG	3.8%
SUPREMEIND	3.7%
RVNL	3.6%
ABCAPITAL	3.4%

OI Gainers

Symbol	Price %	Oi %	Longshort
ATHERENERG	3.8%	10.7%	Long_Buildup
WAAREEENER	2.1%	7.6%	Long_Buildup
KPITTECH	-3.5%	7.3%	Short_Buildup
NESTLEIND	-1.0%	7.0%	Short_Buildup
LTM	-0.8%	6.5%	Short_Buildup

IV Rise

Symbol	IV %
SAIL	8.5
BANDHANBNK	5.5
MANAPPURAM	2.4
TCS	2.1
KPITTECH	2.0

PCR Rise

Symbol	Change %
NESTLEIND	0.7
KPITTECH	0.3
UNOMINDA	0.2
POWERINDIA	0.2
PNBHOUSING	0.2

Price Fall

Symbol	Price %
TCS	-4.3%
TMPV	-4.1%
KPITTECH	-3.5%
TATAELXSI	-2.1%
MARUTI	-1.7%

OI Losers

Symbol	Price %	Oi %	Longshort
TVSMOTOR	1.3%	-5.6%	Short_Covering
MAHABANK	2.1%	-5.4%	Short_Covering
BPCL	1.4%	-4.9%	Short_Covering
ALKEM	0.1%	-4.1%	Short_Covering
LODHA	2.1%	-3.8%	Short_Covering

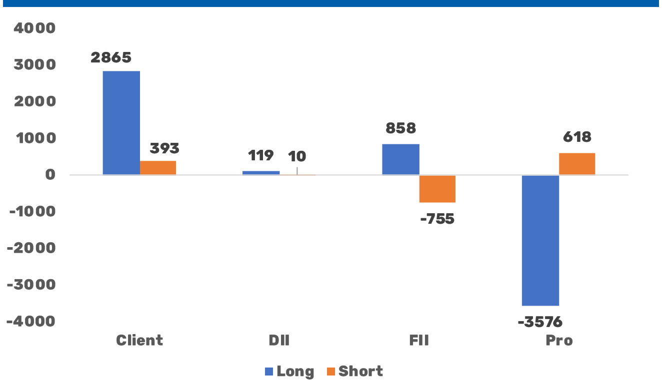
IV fall

Symbol	IV %
IDEA	-6.3
MAZDOCK	-5.2
BAJAJHLDNG	-4.9
PREMIERENE	-4.5
PAGEIND	-4.3

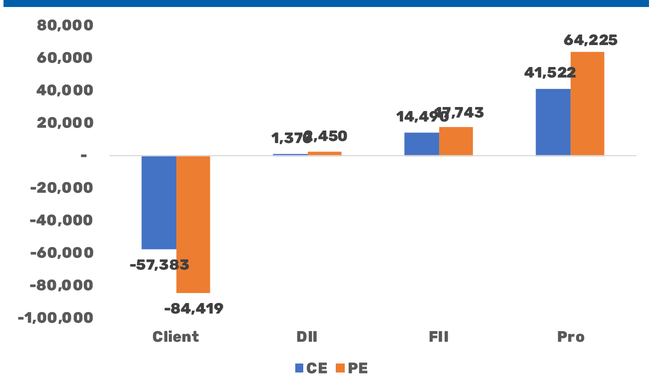
PCR Fall

Symbol	Change %
KAYNES	-0.26
TCS	-0.21
SHREECEM	-0.17
BANKINDIA	-0.17
NIFTYFPI	-0.16

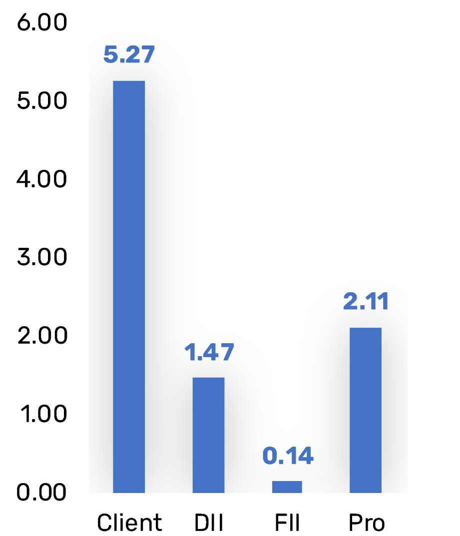
Index Future Participant wise OI Change



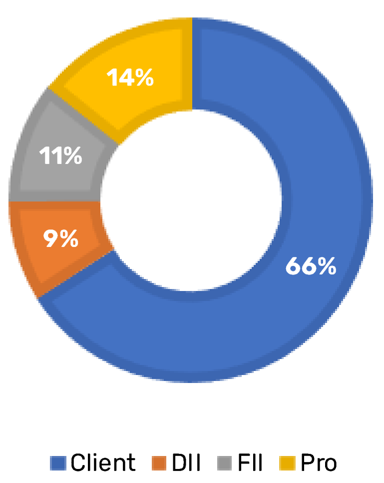
Index Option Participant wise OI Change



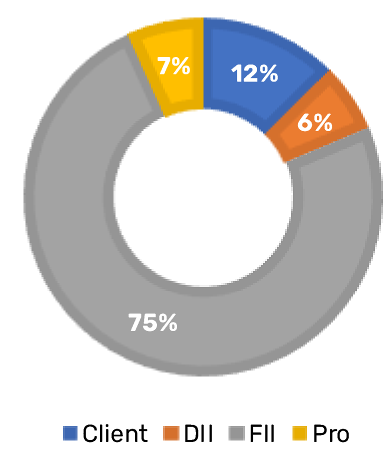
Participant wise L/S Ratio



Future Index Long



Future Index Short



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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Nifty Outlook

Index formed a small bullish candle with a higher high and higher low, indicating continuation of a pullback from the extreme oversold teritorry.

Ongoing consolidation around the 61.8% retracement zone of the immediate swing (22,182–24,774) indicates a potential base formation at lower levels. Daily and weekly oscillators remain in oversold territory, keeping the possibility of extension of pullback open in the coming sessions.

Surpassing Friday's high of 23,389 will trigger a pullback towards 23,600, which coincides with the previous week's high and previous major breakdown area.

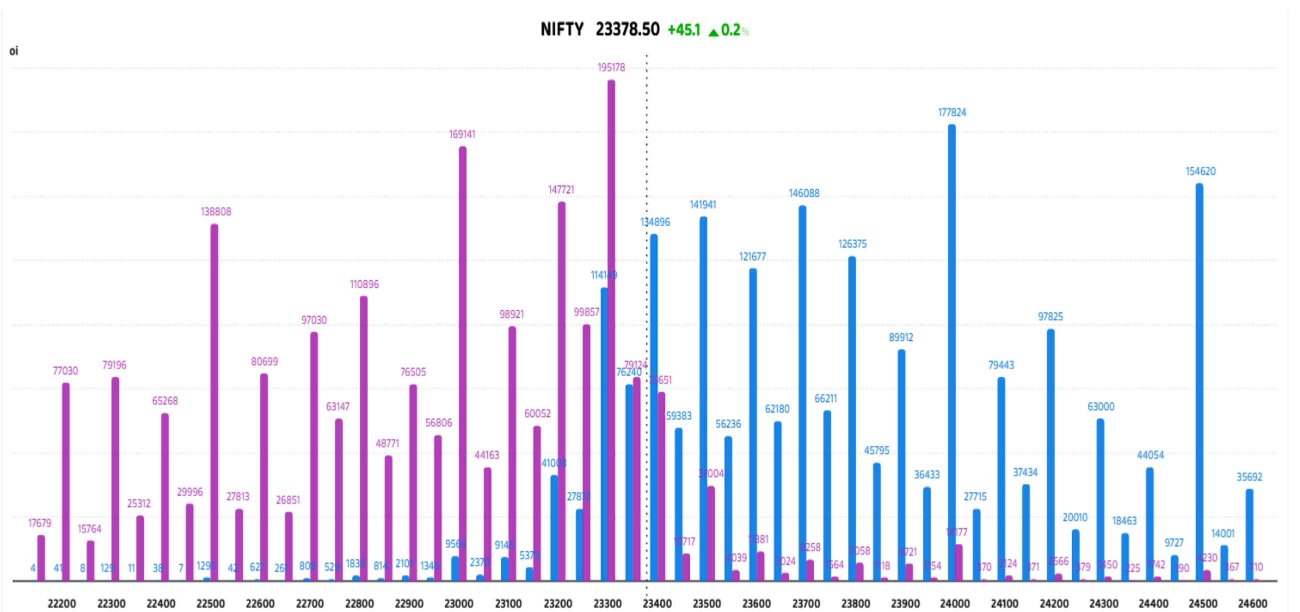
On the downside, a breach below the previous week's low of 23,116 will resume the corrective phase towards the 23,000 and 22,800 levels.

The index needs to sustain a higher high and higher low formation and reclaim 23,600 to signal a pause in the ongoing downtrend.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Nifty	23115	23230	23346.40	23390	23500

Nifty Option Chain



- Heavy concentration of both Call and Put OI at 23,300 makes the level a key deciding zone for the near-term move.
- Synthetic Futures is placed at 23,310, marginally above the 23,300 level, indicating a slight positive tilt.
- Sustained move above 23,300 could trigger Call unwinding, opening the possibility of an upside move.
- Conversely, sustained holding below 23,300 would keep the index in a corrective phase, with downside pressure likely to persist.
- 23,300 remains the key pivot; a decisive move on either side is likely to set the next directional trend.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Bank Nifty Outlook

Bank Nifty formed a bullish candle with shadows on either side, indicating indecisiveness and continued consolidation at current levels.

The index failed to sustain above 56,500, resulting in consolidation within the 56,000–56,500 range as sustained upside momentum remains absent.

The broader structure remains cautious, with the index trading below key resistance levels and yet to establish a sustained Higher High–Higher Low formation.

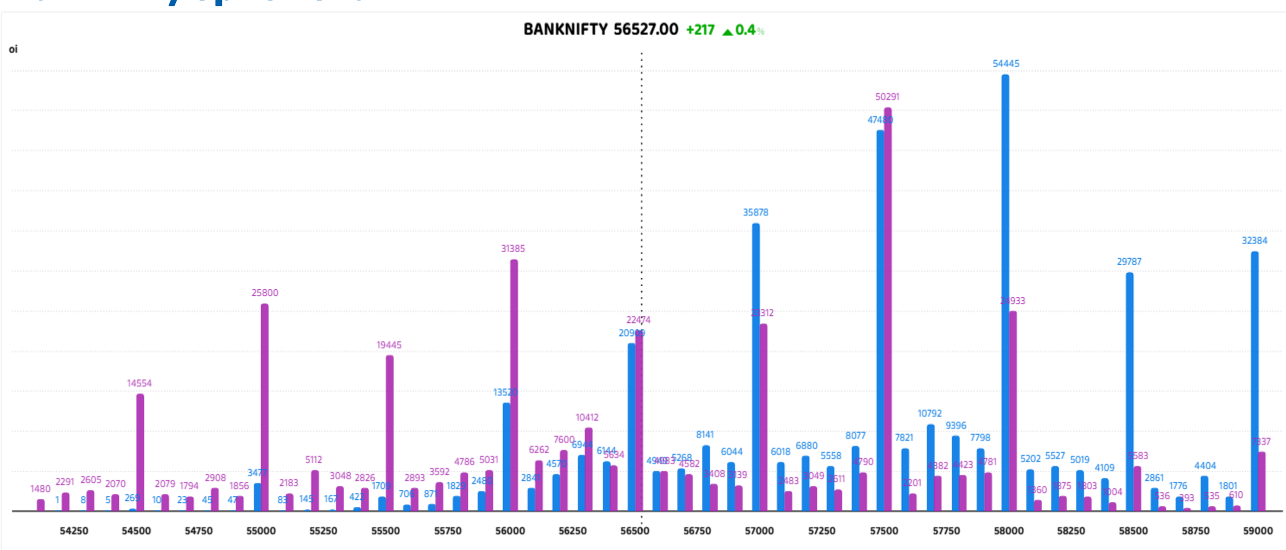
55,700–55,800 remains the immediate support zone, marked by the previous week's low. Holding above this zone is crucial to sustain the current consolidation, while a breach below 55,700 would resume the broader corrective trend towards 55200 and 54,800 levels.

On the higher side, 56,570 remains the immediate hurdle. A sustained move above this level could trigger a recovery towards 57,000.

Intraday Support & Resistance

Index	S2	S1	Close	R1	R2
Bank Nifty	55700	56020	56358.70	56500	56730

Bank Nifty Option Chain



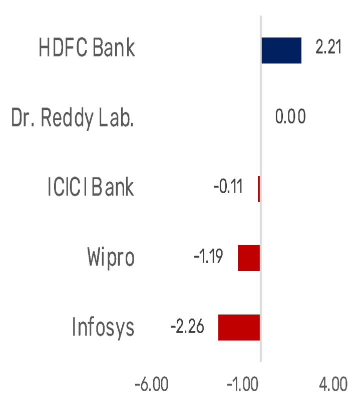
- Bank Nifty continued to consolidate within the 56,000–56,500 range, reflecting a lack of clear directional momentum.
- Fresh Put OI addition remains limited across 56,000–56,500, providing multiple layers of support in the near term.
- Call writers have unwound positions, indicating reduced resistance and scope for upside momentum if the index sustains above the range.
- Significant Call unwinding at 57,500 further suggests easing of overhead pressure at higher levels.
- Sustained move above 56,500 could strengthen the upside momentum, while breach below 56,000 would signal continuation of the corrective move.

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

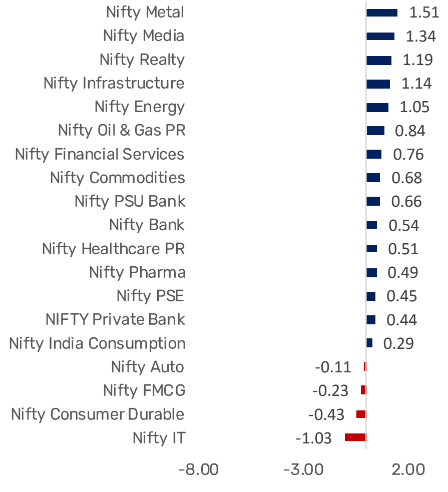
News and its impact

Company/ Industry	News	Impact
Rail Vikas Nigam	Rail Vikas Nigam has received a Letter of Acceptance (LOA) worth ₹404.88 crore from East Coast Railway for a new project	**POSITIVE**
Welspun Enterprises	Welspun Enterprises' subsidiary, Welspun Michigan Engineers, has secured two sewer rehabilitation projects worth ₹351.24 crore from Ahmedabad Municipal Corporation. Both projects are funded by the World Bank.	**POSITIVE**
Refex Industries	Refex Industries has secured a ₹160 crore contract from a public sector undertaking in Madhya Pradesh for the lifting and transportation of 10 lakh metric tonnes of pond ash and fly ash under the Road-cum-Rail (RCR) mode.	**POSITIVE**
Knowledge Marine & Engineering Works	Knowledge Marine & Engineering Works has secured its third Green Tug contract from the Mumbai Port Authority. The ₹279.33 crore contract involves the construction and hiring of a battery-operated Green Tug for 15 years.	**POSITIVE**
Coforge	Coforge has expanded its capabilities to help automotive lenders, fleet operators and remarketing organisations transform vehicle inspections into AI-powered lifecycle intelligence. The solution is aimed at enabling faster and more informed decisions during the vehicle remarketing process.	**POSITIVE**

Indian ADR % Change



Sector



Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Stock Derivative Research Commentary

Rationale

As part of our derivative scan across 207 F&O stocks (including indices), we identified stocks exhibiting extreme positioning in the Futures segment, validated with cash market participation.

The latest scan highlights stocks where elevated Futures Open Interest is accompanied by exceptionally high Delivery Volume, indicating a combination of strong derivative positioning and meaningful positional participation in the cash market.

Screening Criteria
OI Percentile ≥90 → reflects crowded positioning in the Futures segment. Delivery Volume Percentile ≥90 → confirms strong positional participation from the cash market. Stocks meeting both conditions are categorized as "Extreme Positioning Candidates." Price Percentile, Volume Percentile and IV Percentile are used to assess the quality of positioning and the potential for directional/volatility expansion.

11 Stocks identified under the current scanner:
Pharmaceuticals – ZYDUSLIFE, DIVISLAB, BIOCON, ALKEM
Metals – APLAPOLLO
New Age – SWIGGY
Financials – PFC, LICI
Chemicals – PIIND
Capital Goods – WAAREEENER, BLUESTARCO

*Sector labels are as returned by the scanner.

Key Derivative Observations

1 Pharmaceuticals – Delivery-Backed Strength at the Top of the Range

ZYDUSLIFE
OI Percentile: 95%
Delivery Percentile: 95%
Volume Percentile: 71%
Price Percentile: 97%
IV Percentile: 28%

Interpretation:

Fresh entrant sharing the highest Price percentile in the scan (97%), with OI and Delivery at 95% and Volume among the highest at 71%. IV at 28% has not priced in the positioning.

Implication:

Long build-up at a price high — OI addition with rising price confirms continuation. Low IV favours debit structures; stalling momentum raises long-unwinding risk.

Stock Derivative Research Commentary

DIVISLAB
OI Percentile: 90%
Delivery Percentile: 94%
Volume Percentile: 27%
Price Percentile: 97%
IV Percentile: 24%

Interpretation:

Carry-over; price edged up (95% to 97%) with OI flat at the 90% threshold, but Volume has dropped from 69% to 27% and IV from 43% to 24%.

Implication:

Delivery-led strength is intact, but falling turnover near a high signals fading momentum. Fresh OI with higher volume needed to confirm; debit structures preferred.

2 Pharmaceuticals – Crowded Positioning With the Cheapest Optionality

BIOCON
OI Percentile: 96%
Delivery Percentile: 97%
Volume Percentile: 13%
Price Percentile: 45%
IV Percentile: 6%

Interpretation:

Highest Delivery (97%) against the lowest Volume (13%) in the scan — the widest gap at 84 points — with price mid-range and IV near its floor.

Implication:

A coiled setup with direction still open; price vs OI on the next move is the deciding input. Near-floor IV makes debit structures the efficient play for volatility expansion.

ALKEM
OI Percentile: 97%
Delivery Percentile: 96%
Volume Percentile: 60%
Price Percentile: 16%
IV Percentile: 8%

Interpretation:

Third consecutive scan. Price has lifted off the floor (3% to 16%) while OI eased from 99% to 97%; IV has dropped from 27% to 8%.

Implication:

Early short-covering signs, not yet decisive — a clearer OI decline with rising price would confirm. Very high potential short covering candidate

Stock Derivative Research Commentary

3 Metals – Maximum OI at a Price High

APLAPOLLO
OI Percentile: 100%
Delivery Percentile: 90%
Volume Percentile: 68%
Price Percentile: 92%
IV Percentile: 21%

Interpretation:

Maximum OI (100%) at a Price percentile of 92% — the most crowded setup at the upper end of the range — with Delivery just at the threshold and IV subdued at 21%.

Implication:

Long build-up at a price high with little room for further OI addition; most exposed to long unwinding if price falls with OI. Low IV favours defined-risk debit structures.

4 New Age – Positioning Without Any Volatility Premium

SWIGGY
OI Percentile: 94%
Delivery Percentile: 93%
Volume Percentile: 42%
Price Percentile: 44%
IV Percentile: 0%

Interpretation:

IV percentile at 0% — the lowest possible reading — despite OI at 94% and Delivery at 93%; price and volume both sit mid-range.

Implication:

The clearest volatility-expansion candidate in the scan, with direction still open. Debit structures preferred; premium selling least favoured.

5 Financials – Crowded OI at Depressed Prices

PFC
OI Percentile: 100%
Delivery Percentile: 96%
Volume Percentile: 28%
Price Percentile: 5%
IV Percentile: 8%

Interpretation:

Fresh entrant pairing maximum OI (100%) with a Price percentile of 5% — the most crowded position at a depressed price — on thin turnover and IV at 8%.

Implication:

Bearish-to-cautious while price holds near lows; a recovery with OI reduction would signal short covering, potentially sharp given position size. Debit structures preferred.

Source –AMFI/ Bajaj Broking/NSDL/ Bloomberg

Stock Derivative Research Commentary

LICI
OI Percentile: 95%
Delivery Percentile: 91%
Volume Percentile: 27%
Price Percentile: 17%
IV Percentile: 18%

Interpretation:

Carry-over; price lifted from 8% to 17% with OI unchanged at 95%, Volume lower (38% to 27%) and IV halved (38% to 18%).

Implication:

No short covering so far. Rising price with OI decline would confirm short covering; with fresh OI addition, new longs. Cheaper IV keeps debit structures preferred.

6 Chemicals – Crowded OI at the Bottom of the Range

PIIND
OI Percentile: 99%
Delivery Percentile: 96%
Volume Percentile: 64%
Price Percentile: 1%
IV Percentile: 30%

Interpretation:

Re-enters the scan at the lowest Price percentile in the basket (1%) with OI at 99% and relatively active Volume (64%); IV at 30% is among the firmest.

Implication:

Short build-up at the range bottom with positioning still being built; sharp short-covering risk if price stabilises. Defined-risk spreads preferred over outright long options.

7 Capital Goods – Heavy Positioning and Active Turnover at Price Lows

WAAREEENER
OI Percentile: 93%
Delivery Percentile: 90%
Volume Percentile: 71%
Price Percentile: 2%
IV Percentile: 1%

Interpretation:

Fresh entrant at a Price percentile of 2% with Volume among the highest (71%) and IV close to its floor at 1%.

Implication:

Active participation at a price low with no volatility premium — a strong volatility-expansion candidate. Bearish while OI builds at lows; debit structures preferred.

Stock Derivative Research Commentary

BLUESTARCO
OI Percentile: 100%
Delivery Percentile: 93%
Volume Percentile: 71%
Price Percentile: 11%
IV Percentile: 34%

Interpretation:

Re-enters with maximum OI (100%), active Volume (71%) and price near lows (11%); IV at 34% is the highest in the scan, though below mid-range.

Implication:

Heavy positioning with high unwinding risk either way — OI addition at lower prices stays bearish; recovery with OI decline signals short covering. Defined-risk spreads preferred.

8️⃣ Sector Concentration – Pharmaceuticals Cluster Widens

11 candidates from six sectors (vs four from three in the previous release), led by Pharmaceuticals with four names. LICI, DIVISLAB and ALKEM carry over; SOLARINDS drops out; PIIND and BLUESTARCO re-enter.

Interpretation:

The Pharma names are spread across the price range (16% to 97%), pointing to stock-specific positioning, while both Financials and both Capital Goods names sit near price lows — more consistent with sector-level weakness.

9️⃣ Cross-Sector Positioning – Skewed Toward the Weak End

Relative Strength: ZYDUSLIFE (97%), DIVISLAB (97%), APLAPOLLO (92%)
Mid-Range: BIOCON (45%), SWIGGY (44%)
Weak Price / Bearish: LICI (17%), ALKEM (16%), BLUESTARCO (11%), PFC (5%), WAAREEENER (2%), PIIND (1%)

Interpretation:

Last week’s barbell has shifted to a weak-end skew, with six of eleven names in the bottom fifth of their price range. PFC, BLUESTARCO and PIIND carry 99–100% OI at depressed prices, making them the key short-covering candidates.

🔟 Quality of Participation and Volatility Expansion Candidates

Delivery exceeds Volume in all eleven names, and IV is below 35% in every candidate — SWIGGY (0%), WAAREEENER (1%), BIOCON (6%), ALKEM (8%) and PFC (8%) in single digits.

Interpretation:

No candidate has repriced volatility, and IV has fallen in all three carry-overs. Crowded positioning with cheap optionality favours debit structures over premium selling, with the single-digit IV names the primary volatility-expansion candidates.

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WEEKLY ECONOMIC CALENDAR

FOR THE WEEK ENDING ON 25-SEPT-2026

United States

Event: 22 Sept

- ADP Employment Change Weekly
- FOMC Member Williams Speaks

Event: 23 Sept

- API Weekly Crude Oil Stock
- S&P Global Manufacturing PMI (Sep)
- S&P Global Services PMI (Sep)
- Crude Oil Inventories

Event: 24 Sept

- Initial Jobless Claims

India

Event: 23 Sept

- S&P Global Manufacturing PMI (Sep)
- S&P Global Services PMI (Sep)

Event: 25 Sept

- FX Reserves, USD

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

Nifty 50 stocks – Support & Resistance

Stock Name	Support 2	Support 1	Close	Resistance 1	Resistance 2
ADANIENT	2892.80	2956.40	3020.00	3051.80	3083.60
ADANIPORTS	1717.33	1770.67	1824.00	1850.67	1877.33
APOLLOHOSP	8749.17	8846.83	8944.50	8993.33	9042.17
ASIANPAINT	2418.43	2434.87	2451.30	2470.87	2490.43
AXISBANK	1235.00	1246.00	1257.00	1262.50	1268.00
BAJFINANCE	1012.03	1026.17	1040.30	1047.37	1054.43
BHARTIARTL	1815.97	1854.63	1893.30	1912.63	1931.97
BEL	389.37	391.33	393.30	397.23	401.17
BAJAJ-AUTO	11319.33	11366.67	11414.00	11500.67	11587.33
BAJAJFINSV	1839.10	1845.80	1852.50	1865.90	1879.30
CIPLA	1364.10	1379.30	1394.50	1402.10	1409.70
COALINDIA	402.87	406.38	409.90	416.68	423.47
DRREDDY	1166.13	1175.57	1185.00	1200.97	1216.93
EICHERMOT	7428.67	7472.33	7516.00	7564.33	7612.67
ETERNAL	323.38	325.12	326.85	329.17	331.48
GRASIM	3162.93	3186.07	3209.20	3220.77	3232.33
HCLTECH	1223.37	1236.33	1249.30	1261.53	1273.77
HDFCBANK	708.13	719.57	731.00	738.12	745.23
HDFCLIFE	541.62	546.28	550.95	560.28	569.62
HINDALCO	968.50	977.50	986.50	997.40	1008.30
HINDUNILVR	1913.60	1922.80	1932.00	1950.40	1968.80
ICICIBANK	1324.97	1331.93	1338.90	1352.83	1366.77
INDIGO	4834.67	4877.33	4920.00	4966.33	5012.67
INFY	1026.53	1038.97	1051.40	1062.87	1074.33
ITC	259.43	260.87	262.30	265.17	268.03
JIOFIN	228.48	229.19	229.89	231.30	232.70
JSWSTEEL	1256.33	1265.97	1275.60	1281.97	1288.33
KOTAKBANK	408.03	410.27	412.50	416.97	421.43
LT	3824.33	3854.67	3885.00	3906.67	3928.33
MAXHEALTH	1023.03	1036.17	1049.30	1061.17	1073.03
M&M	3021.20	3036.60	3052.00	3082.80	3113.60
MARUTI	11866.33	11984.67	12103.00	12339.67	12576.33
NESTLEIND	1307.87	1340.13	1372.40	1397.33	1422.27
NTPC	318.85	321.25	323.65	328.45	333.25
ONGC	230.39	231.59	232.80	234.16	235.53
POWERGRID	261.10	265.70	270.30	272.60	274.90
RELIANCE	1212.47	1219.43	1226.40	1240.33	1254.27
SBILIFE	1705.00	1718.00	1731.00	1757.00	1783.00
SBIN	981.40	988.80	996.20	999.90	1003.60
SHRIRAMFIN	991.33	1000.67	1010.00	1019.17	1028.33
SUNPHARMA	1810.70	1824.00	1837.30	1863.90	1890.50
TATASTEEL	183.93	184.73	185.54	187.15	188.77
TATACONSUM	980.87	988.43	996.00	1011.13	1026.27
TCS	2051.73	2078.37	2105.00	2154.47	2203.93
TECHM	1502.37	1519.73	1537.10	1557.83	1578.57
TMPV	296.60	300.20	303.80	308.70	313.60
TRENT	2760.13	2792.07	2824.00	2839.97	2855.93
TITAN	4719.17	4758.83	4798.50	4851.33	4904.17
ULTRACEMCO	10723.33	10868.67	11014.00	11109.67	11205.33
WIPRO	162.08	164.45	166.83	168.05	169.28

Source: Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research

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