



PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

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— Peter Lynch



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Hospitals Dragged the Index While Banks and Midcaps Rose

A split tape. The Nifty 50 fell 0.42% to 22,620.45 but the Sensex only 0.07% to 72,480.29, and beneath them the Next 50 rose 0.41%, the Midcap 100 0.02% and the Smallcap 100 0.27%. Nine of the fifteen sectoral indices closed higher, five fell and Financial Services was exactly unchanged. The fall was concentrated in healthcare: the sector index lost 2.57% to 16,137.75 and Pharma 1.84% to 26,438.00, with Apollo Hospitals down 5.70% and Max Healthcare 5.33% after Supreme Court observations on hospital mark-ups on medicines. Banks went the other way - Private Bank 0.95%, Bank Nifty 0.69%, PSU Bank 0.54% - three sessions before a policy meeting. Media rose 2.74% and Realty 1.62%. On the reconstitution's first effective day BSE Ltd fell 3.38% while Wipro rose on exit, because the passive buying had already been done at the previous close. India VIX was near unchanged at...

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01

Global Market Setup

The benchmark fell and most of the market did not. The Nifty 50 lost 95.75 points, or 0.42%, to 22,620.45 while the Sensex lost only 48.78 points, or 0.07%, to 72,480.29 - and beneath them the Next 50 rose 0.41% to 69,746.95, the Midcap 100 0.02%, the Smallcap 100 0.27% and the Nifty 500 fell just 0.13%. Nine of NSE's fifteen sectoral indices closed higher, five fell and Financial Services was exactly unchanged. The damage was concentrated in one place: hospitals and the drug complex. Nifty Healthcare fell 2.57% to 16,137.75 and Pharma 1.84% to 26,438.00, with Apollo Hospitals down 5.70% and Max Healthcare 5.33%, the two largest falls in the benchmark, after Supreme Court observations on the mark-ups private hospitals charge on medicines. Those are observations in open court, not a rule. Against them the banks went the other way three sessions before a policy meeting: Private Bank rose 0.95%, Bank Nifty 0.69% and PSU Bank 0.54%, with Kotak Mahindra Bank up 2.71% and ICICI Bank 2.28%. Media was the strongest sector at 2.74% and Realty rose 1.62%. The reconstitution's first effective session produced its own lesson. BSE Ltd, the incoming constituent, fell 3.38% and was the third-largest faller in the index, while Wipro rose on the way out - the passive buying had been executed at the previous close, so the effective date was the unwind rather than the event. The Nifty 50's own earnings multiple rose to 19.36 from 19.20 on a day the index fell, because the constituents changed. Overnight the Dow Jones Industrial Average fell 0.86%, and this morning Brent is quoted below USD 100 for the first time in weeks.

Sensex (Prev. Close)

72,480.29

-0.07% (Wed, -48.78 pts)

A far smaller fall than the Nifty

Nifty 50 (Prev. Close)

22,620.45

-0.42% (Wed, -95.75 pts)

First session of the new list

Bank Nifty (Prev. Close)

54,633.05

+0.69% (Wed, +373.10 pts)

Rose against the benchmark

Brent Crude (Thu 08:27)

USD 97.90

-0.13%, ICE Oct contract

Below USD 100 this morning

Nifty Healthcare (Wed)

16,137.75

-2.57% (Wed, -424.90 pts)

Weakest sectoral of the day

Nifty Media (Prev. Close)

1,583.20

+2.74% (Wed, +42.25 pts)

Strongest sectoral of the day

Nifty Next 50 (Wed)

69,746.95

+0.41% (Wed, +286.75 pts)

Rose as the benchmark fell

India VIX (Prev. Close)

13.49

+0.58% (Wed, +0.08)

Barely moved, still subdued

FII Cash (Wed, net)

-Rs. 10,148.41 cr

Buy 14,967.82 / Sell 25,116.23

A second heavy selling day

DII Cash (Wed, net)

+Rs. 11,271.73 cr

Buy 24,413.76 / Sell 13,142.03

More than absorbed the selling

GIFT Nifty (Thu 08:41)

22,595.50

-0.26% (-60 pts), Oct contract

Pointing to a softer open

Nifty 50 P/E (Wed close)

19.36

From 19.20 a session earlier

Rose although the index fell

F&O Ban List (Thu)

2 names

Bandhan Bank and SAIL

One name added overnight

Every Indian index level, percentage and ratio above is the Wednesday, 30 September close from NSE's own official dated index close file, which is the first source for this edition and supersedes both the exchange's live feed and media reporting. The Sensex is the one exception: BSE's own figure is secondary, taken from a close report, and it reconciles exactly against the previous session's published close. The FII and DII cash figures, the GIFT Nifty quote and the F&O; ban list are NSE's own live data pulled at 08:41 this morning. Brent is this morning's quote with its own timestamp and contract, and it is a different session from everything above it. The Nifty 50 multiple rising on a day the index fell is not an error: the constituent list changed at that close.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

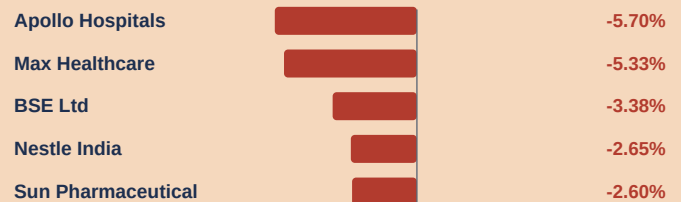


Sectoral levels and percentages are WEDNESDAY, 30 September closes from NSE's own official dated close file - none computed and none taken from media. Nine of the fifteen sectoral indices rose, five fell and Financial Services was exactly unchanged, which is the reverse of Monday and the opposite of what the benchmark did. Between the extremes above: Private Bank gained 0.95% to 26,695.60, Bank Nifty 0.69% to 54,633.05, PSU Bank 0.54% to 8,016.05, Auto 0.46% to 26,293.95, Oil and Gas 0.44% to 10,614.55, Energy 0.35% to 36,636.00, Information Technology 0.13% to 27,704.80 and Financial Services was unchanged to the second decimal at 24,649.50, a gain of one single point. The four fallers besides Healthcare, Pharma and Metal were Consumer Durables, down 1.35% to 36,627.80, and FMCG, down 0.63% to 44,508.45. Measured in points rather than percent the largest sectoral move of the session was Consumer Durables at 502.15 points, just ahead of Pharma at 495.65 and Healthcare at 424.90 - a reminder that the two rankings are not the same and that this edition reports the percentage ranking. Among the broad indices the Next 50 rose 0.41% to 69,746.95, the Smallcap 100 0.27% to 19,245.70, the MidSmallcap 400 0.14% to 20,415.00 and the Midcap 100 0.02% to 59,332.05, while the Nifty 500 fell 0.13% to 22,072.10.

Top gainers



Top losers



Nifty 50 constituents only, Wednesday, 30 September close. Membership of every name in both lists was checked against NSE's own published Nifty 50 constituent file for today, which also independently confirms the reconstitution: BSE Ltd appears in it and Wipro does not. Two hospital operators took the top two places on the losing side and together account for a large part of the benchmark's 0.42% fall on their own, which is why the index diverged so sharply from the Next 50 and the Midcap 100. BSE Ltd in third place is the incoming constituent falling on its first day in the index, with the passive buying already executed at the previous close. Three of the five gainers are financials. Wipro, which left the index at the same close, is reported to have risen on the day; it is no longer a Nifty 50 constituent, so it does not appear in these lists. No individual stock move outside the Nifty 50 is reported here: the figures available were single-sourced and could not be verified against the exchange.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



The Nifty 50 internal count is NSE's own - seventeen constituents higher, thirty-two lower and one unchanged. The Nifty 500 count of 245 advances against 251 declines comes from a single close report and is carried as the broader measure because no all-market NSE count could be verified for the session from any source reached; it is explicitly a Nifty 500 figure and should not be read as the whole exchange. The sectoral count of nine up against five down, with Financial Services exactly unchanged, is derived from the same official dated close file as every sectoral figure in this edition, across NSE's fifteen sectoral indices. Fifty-two week high and low counts are not carried: the exchange's endpoint for them returns no data before the open and no second source was available. The shape of the day is unusual enough to state directly - a benchmark down 0.42% with nine of fifteen sectors higher, a Nifty 500 almost evenly split, and the Next 50, Midcap 100 and Smallcap 100 all positive. That is concentration, not weakness.

Valuation context

NIFTY 50 P/E

19.36

30 Sep close, NSE official dated file

NIFTY 50 P/B

2.78

30 Sep close, same file; yield 1.22%



Both ratios carry the same 30 September stamp as every index level in this edition and come from NSE's own official dated close file, not a third-party aggregator. The figure moved the wrong way for the price: the earnings multiple rose to 19.36 from 19.20 and the book multiple to 2.78 from 2.75 on a session the index fell 0.42%, while the dividend yield fell to 1.22% from 1.25%. That is the reconstitution, not a revaluation - the index's constituent list changed at the previous close, so the aggregate earnings and book value the index is measured against changed with it. Comparisons of the headline multiple across a reconstitution date are not strictly like for like. On the same file Bank Nifty is on 12.95 times earnings and 1.65 times book, Private Bank on 16.49 and 1.91, PSU Bank on 7.22 and 1.11, and Information Technology on 17.43 times earnings with a 2.89% dividend yield, still the highest of any sectoral index. At the expensive end Consumer Durables trades on 58.85 times earnings, Healthcare on 42.02 after its 2.57% fall, Media on 41.77 and Pharma on 40.90. The Smallcap 100 stands out at 37.71 times earnings against the Midcap 100 at 27.98 and the Nifty 50 at 19.36.

WHAT THE DATA SHOWS

The index change showed up in three places at once yesterday, and only one of them was the share price of the company that joined. Start there anyway, because it is the most instructive.

BSE Ltd entered the Nifty 50 at Tuesday's close and traded as a constituent for the first time on Wednesday. It fell 3.38%, the third-largest decline in the entire index.

Wipro, which left for the Next 50 at the same moment, rose. That looks backwards until you remember when the money actually moved: every index fund and exchange traded fund tracking the Nifty 50 had to transact at the close on Tuesday, the day the change took effect for index-calculation purposes.

By Wednesday morning the buying was finished. What was left was the position of everyone who had bought ahead of the passive flow, and Wednesday was the day they sold it.

The inclusion was priced before the inclusion date and unwound on it. That pattern is common enough to be worth filing: a scheduled, announced, mechanical flow is usually in the price before the flow arrives.

The second place it showed up is the valuation. NSE's own file puts the Nifty 50 on 19.36 times earnings at Wednesday's close, against 19.20 the session before - the multiple rose on a day the index fell 0.42%.

Nothing about earnings changed overnight. The denominator did, because the constituents did.

Swapping one company for another changes the aggregate earnings the index is measured against, and a single substitution moved the headline multiple by about eight tenths of a percent. It is a reminder that an index multiple is a property of a list, not of a market, and that comparisons across a reconstitution date are not strictly like for like.

The third place is the gap between the benchmark and everything else. The Nifty 50 fell 0.42%.

The Sensex, which did not change constituents, fell 0.07%. The Next 50 rose 0.41%, the Midcap 100 0.02%, the Smallcap 100 0.27%, the MidSmallcap 400 0.14%, and the Nifty 500 fell only 0.13%.

Nine of NSE's fifteen sectoral indices closed higher, five fell and Financial Services was exactly unchanged. On almost any measure other than the benchmark itself, Wednesday was a flat-to-positive session.

What made the benchmark the outlier was one sector. Nifty Healthcare fell 2.57% to 16,137.75 and Nifty Pharma 1.84% to 26,438.00.

Apollo Hospitals fell 5.70% and Max Healthcare 5.33% - the two largest falls in the Nifty 50, and between them enough to account for most of the index's decline on their own. The reported trigger is a set of observations made by the Supreme Court about the mark-ups private hospitals charge on medicines, including discussion of a uniform margin cap, with cancer drugs cited.

Two things are worth stating plainly about that. First, observations made in open court are not a rule; no order has been reported, no margin figure is settled, and the distance between a bench's remark and a binding requirement can be long.

Second, the explanation is contested: one publication attributes the fall instead to profit-taking after a United States decision exempting certain specialty medicines from new tariffs removed an overhang, following a strong run in the sector. No adverse regulatory action against any Indian manufacturer was reported for the day.

Both accounts are carried here because neither can be eliminated. The banks did the opposite, and that is the other thing to watch.

Nifty Private Bank rose 0.95%, Bank Nifty 0.69% and PSU Bank 0.54%, with Kotak Mahindra Bank up 2.71% and ICICI Bank 2.28% among the five largest gains in the index. Banks rising into a policy meeting at which the consensus now expects an increase is not the textbook reaction, and it is worth holding lightly: several forecasters, including three named research houses, now expect a 25 basis point rise to 5.50% on 7 October, and some expect a second by December.

A rising rate is a mark-to-market charge against a bank's bond book and a wider margin on its lending book at the same time, and which effect dominates depends on the bank. Two released numbers deserve attention because both landed after Wednesday's close.



The Controller General of Accounts put the central government's April to August deficit at Rs. 7.10 trillion, or 42% of the full-year budget estimate, against 38% at the same point last year. Capital expenditure at Rs. 5.10 trillion was up 18% year on year, which is the constructive part; net tax receipts after devolution rose only 3.5% and major subsidies rose about a quarter, which is not.

The Reserve Bank separately put external debt at the end of June at USD 778.2 billion, up USD 15.4 billion over the quarter but down as a share of output to 20.8%. A borrowing path that is running ahead of schedule matters more than usual three sessions before a rate decision.

The one input that has moved overnight is crude, and it has moved helpfully. Brent was quoted at USD 97.90 at 08:27 this morning on the October contract, below USD 100 after trading above USD 103 late yesterday.

If it holds, it subtracts directly from the inflation arithmetic that the rate expectation rests on. Set against that, the United States 10-year Treasury yield is near 5.29%, around its highest in roughly two decades, and the Dow Jones Industrial Average fell 0.86% overnight.

Today is the last session of the week and of the quarter. September vehicle sales arrive through the day from every major manufacturer, September goods and services tax collections are conventionally released today, and the final September manufacturing survey is due. Friday 2 October is a trading holiday, so the next session after this one is Monday 5 October - the day the Reserve Bank's policy meeting begins.

03

Stocks in the News

APOLLO HOSPITALS / MAX HEALTHCARE / FORTIS / KIMS / SUN PHARMA

Hospital Shares Fell on Court Observations, Not on a Rule

Apollo Hospitals fell 5.70% and Max Healthcare 5.33%, the two largest declines in the Nifty 50, and Nifty Healthcare lost 2.57% to 16,137.75 with Pharma down 1.84% to 26,438.00. The reported trigger is a set of observations made by the Supreme Court about the mark-ups private hospitals charge on medicines, with cancer drugs cited and a uniform margin cap discussed in court. The distinction that matters: observations from the bench during a hearing are not an order. No directive has been reported, no cap is settled, and the gap between a remark in open court and a binding requirement can be long and is sometimes never closed. A second account of the same session exists and is carried rather than discarded - one publication attributes the fall to profit-taking after a United States decision exempting selected specialty medicines from new tariffs removed an export overhang, following a strong run in the sector. The two explanations fit different parts of the tape: the damage concentrated in the hospital operators, which fits the court story, while the pharmaceutical manufacturers fell less. No adverse regulatory action against any Indian manufacturer was reported for the day, and the tariff news that did appear was favourable.

Apollo -5.70%, Max Healthcare -5.33% | Healthcare index -2.57% | No order reported, observations only

BSE LTD / WIPRO / INDEX FUNDS AND ETFS

The New Constituent Fell 3.38% on Its First Day in the Index

BSE Ltd traded as a Nifty 50 constituent for the first time on Wednesday and fell 3.38%, the third-largest decline in the index. Wipro, which moved to the Next 50 at the same close, rose. The sequence explains it. Passive funds tracking the Nifty 50 must hold exactly the index constituents, and they transacted at Tuesday's close when the change took effect for index-calculation purposes - one report puts BSE Ltd up 3.31% on that session. By Wednesday morning the mandated buying was complete, and what remained was the inventory of everyone who had positioned ahead of it. The effective date became the unwind rather than the event. The general point is worth keeping: an announced, dated, mechanical flow is usually in the price before the flow arrives, and the day it arrives is as often a selling day as a buying one. NSE's own published Nifty 50 constituent file for today confirms the change directly - BSE Ltd appears in it and Wipro does not. Individual brokerage recommendations on either name are not carried in this publication.

BSE Ltd -3.38% on day one in the index | Wipro rose on exit | Passive flow executed at the prior close



TECH MAHINDRA / BLUE DART / RELIANCE INDUSTRIES / JSW CEMENT

A Bonus Proposal, a Price Rise and a Rs. 13,000 Crore Bond

Tech Mahindra's board is to consider an issue of bonus shares, and the company announced a partnership to integrate a master data management platform for healthcare clients. A bonus issue changes the share count and not the value of what a holder owns; it is a liquidity and signalling decision, not a return of capital. Blue Dart Express announced a domestic price increase of 9 to 12% effective January 2027 and approved a dividend of Rs. 25 per share for FY26 - a pricing decision disclosed a full quarter ahead is unusual and is itself information about how the company reads its demand. Reliance Industries raised Rs. 13,000 crore through ten-year bonds priced at 7.90%, which is a useful live datapoint on what the strongest Indian corporate credit is paying for ten-year money with the government ten-year where it is. JSW Cement announced the merger of its subsidiary Shiva Cement into itself, a group simplification rather than an acquisition. Jindal Stainless redeemed Rs. 99 crore of debentures and supplied over 160 tonnes of stainless steel for a heritage reinforcement project.

Reliance Rs. 13,000 cr at 7.90% for 10 years | Blue Dart +9-12% from Jan 2027, Rs. 25 dividend

NCC / NLC INDIA / INTERARCH / HIGHWAY INFRA / NORTH EASTERN CARRYING

Order Flow Stayed Heavy Through a Quiet Session

NCC disclosed Rs. 500.22 crore of September orders alongside a Rs. 1,076.71 crore water supply project in Andhra Pradesh. NLC India's subsidiary won a 265 megawatt, 530 megawatt-hour battery energy storage bid - storage procurement at that scale is becoming routine, which is itself the story - and the company also confirmed the fifty-fifty joint venture with National Aluminium Company for a 1,080 megawatt captive thermal plant and first-quarter profit before tax up 9.8% year on year. Interarch Building Solutions reported an Rs. 89 crore data centre order, raised its FY28 revenue guidance to Rs. 2,700 crore and commissioned a 24,000 tonne steel facility in Andhra Pradesh; note that a guidance figure is a company's own projection and nothing more. Highway Infrastructure won a Rs. 220.66 crore two-year toll operations contract for the Gorakhpur Link Expressway. North Eastern Carrying Corporation disclosed a Rs. 78.19 crore iron ore transport order and approved one crore convertible warrants to its promoter. Cupid raised its FY27 guidance to over Rs. 800 crore of revenue and the shares rose 8.21%.

NCC Rs. 1,577 cr combined | NLC subsidiary 265 MW / 530 MWh storage | Interarch FY28 guidance Rs. 2,700 cr

SYMBIOTEC PHARMALAB / AUROBINDO / MONEYVIEW / A-ONE STEELS / SRIT INDIA

A Mild Inspection Outcome, and a Fintech Lists on 230x Institutional Demand

Symbiotec Pharmalab received a Voluntary Action Indicated classification from the United States Food and Drug Administration for its Pithampur plant. That is the middle of three outcomes and much the better of the two that are not clean: the agency found something but is not recommending action, and it does not restrict supply. The shares rose 2.84%. Aurobindo Pharma's subsidiary launched a dermatology ointment in the United States and disclosed a Rs. 4.60 crore disputed goods and services tax demand for FY21. In the primary market, Moneyview lists today after a Rs. 1,091.68 crore issue - Rs. 750 crore fresh and Rs. 341.68 crore secondary - priced at Rs. 32 to Rs. 34 and closing 101.87 times subscribed, with the institutional book at 230.54 times against retail at 20.41 times. That ratio between institutional and retail demand is the number to carry, not the headline multiple. A-One Steels also lists today. SRIT India closed 125.13 times subscribed and Shah Investor's Home Finance in the mid-thirties; both list on 6 October, not today. Nityas Gems and Vishal Nirmiti are in day two and close on 5 October. No listing price and no unofficial pre-listing price indication appears anywhere in this edition.

Symbiotec: VAI, the milder finding | Moneyview 101.87x overall, 230.54x institutional, lists today

04

Earnings & Corporate Radar

September Vehicle Sales Arrive Through Today - Nothing Published Yet

No manufacturer had released September volumes at the time of compilation

September wholesale volumes from Maruti Suzuki, Tata Motors, Mahindra and Mahindra, Hyundai, Bajaj Auto, TVS Motor, Hero MotoCorp, Eicher Motors and Ashok Leyland are released through today and are the largest scheduled corporate data of the session. None had been published when this edition was compiled, and no figure is printed here. One caution recorded during verification: a search result dated as a September release from one manufacturer was fetched and found to contain that company's July figures. Last month's numbers circulating under this month's headline is a live hazard today. The exchange filings and each company's own release are the authority.

No September volume figure is printed; nothing had been released at compilation



What the Registration Data Suggests, Clearly Labelled as an Estimate

Vehicle registrations for the first 25 days rose sharply against a low base

One research house published an estimate on 30 September based on the public vehicle registration database for the first twenty-five days of September: passenger vehicles up 78% year on year, two-wheelers up 75%, medium and heavy commercial vehicles up 53% and tractors up 4%. The same note is explicit that the comparison is flattered by a low base created by the prior year's tax changes and by festive timing, which is the part most likely to be dropped when those percentages are quoted. Its wholesale estimates for the month were around 222,500 units for Maruti Suzuki, 76,000 for Tata Motors passenger vehicles, 635,000 for TVS Motor, 585,000 for Bajaj Auto, 684,000 for Hero MotoCorp and 23,950 for Ashok Leyland, with tractors the one segment expected to fall. Every figure in this item is one firm's estimate, not a reported number.

Estimates from a single research house, published 30 September - not company data

GST Collections and the Manufacturing Survey, Both Due Today

August gross collections were Rs. 1.99 trillion, up 14.8% year on year

September goods and services tax collections are conventionally released on the first of the month, though the exact timing is not officially fixed, and nothing had been published at compilation. The reference point is August: gross collections of Rs. 1,99,853 crore, up 14.8% year on year. The final September HSBC India manufacturing survey is also due, normally mid-morning. The flash reading released on 23 September was 55.7 for manufacturing, up from 52.8, with services at 55.8 and the composite at 56.5 - a notable acceleration, and the final print will confirm or revise it. Neither number is in the market yet.

Both due today; the August and flash figures are reference points only

The Fiscal Accounts Widened, and They Were Released After the Close

April to August deficit Rs. 7.10 trillion, 42% of the budget estimate against 38% a year ago

The Controller General of Accounts put the central government's deficit for April to August at Rs. 7.10 trillion, or 42% of the full-year budget estimate, against 38% at the same point last year. The composition is mixed rather than uniformly poor. Capital expenditure of Rs. 5.10 trillion was up 18% year on year and represents 42% of the full-year plan, which is spending of the kind that supports activity. Against that, net tax receipts after devolution of Rs. 8.38 trillion grew only 3.5%, and major subsidies of Rs. 1.87 trillion rose about a quarter, with the fertiliser component up roughly 21%. Disinvestment proceeds above Rs. 75,000 crore provided a partial offset. It was released after Wednesday's close, so it has not been traded, and it reaches the bond market three sessions before a rate decision.

Released post-close on 30 September; Wednesday's prices do not reflect it

External Debt Rose in Absolute Terms and Fell as a Share of Output

USD 778.2 billion at the end of June, 20.8% of gross domestic product

The Reserve Bank put India's external debt at USD 778.2 billion at the end of June, an increase of USD 15.4 billion over the March figure of USD 762.8 billion. The ratio to gross domestic product edged down to 20.8% from 20.9%, which is the more useful of the two numbers: the stock grew, the economy grew slightly faster. Government debt accounted for USD 174.3 billion and non-government borrowing for USD 603.9 billion. The data is labelled by the Reserve Bank as the June quarter, which is the first quarter of the current financial year; some reports describe it as the second quarter on a calendar basis. It is the same release.

Reserve Bank data for the quarter ended June 2026, released 30 September

Corporate announcements since the last close

Company	Announcement
Session	Nifty 50 -0.42% to 22,620.45 but Sensex only -0.07% to 72,480.29; nine of fifteen sectoral indices higher, five lower and one unchanged and the Next 50, Midcap 100 and Smallcap 100 all up
Healthcare	Nifty Healthcare -2.57% to 16,137.75 and Pharma -1.84% to 26,438.00; Apollo Hospitals -5.70% and Max Healthcare -5.33% on Supreme Court observations about hospital mark-ups on medicines - observations, not an order
Reconstitution	BSE Ltd -3.38% on its first day as a Nifty 50 constituent while Wipro rose on exit; the passive buying was executed at the previous close, so the effective date was the unwind
Valuation	Nifty 50 P/E rose to 19.36 from 19.20 and P/B to 2.78 on a session the index fell - the constituent list changed, nothing was revalued
Banks	Private Bank +0.95%, Bank Nifty +0.69%, PSU Bank +0.54%; Kotak Mahindra Bank +2.71% and ICICI Bank +2.28% among the five largest gains, three sessions before the policy decision



Company	Announcement
Flows	FII net -Rs. 10,148.41 cr against DII net +Rs. 11,271.73 cr - domestic buying more than absorbed a second heavy foreign selling day
Fiscal accounts	April-August deficit Rs. 7.10 trillion, 42% of the budget estimate against 38% a year ago; capex Rs. 5.10 trillion +18%, net tax receipts +3.5%, major subsidies +-25%
External debt	USD 778.2 bn at end-June, up USD 15.4 bn on the quarter but down to 20.8% of output; government USD 174.3 bn, non-government USD 603.9 bn
Reliance Industries	Raised Rs. 13,000 cr through ten-year bonds priced at 7.90%
Tech Mahindra	Board to consider an issue of bonus shares; healthcare data management partnership announced
Blue Dart Express	Domestic price increase of 9-12% effective January 2027; Rs. 25 per share FY26 dividend approved
NCC / NLC India	NCC disclosed Rs. 500.22 cr of September orders plus a Rs. 1,076.71 cr Andhra Pradesh water project; NLC's subsidiary won a 265 MW / 530 MWh storage bid
Symbiotec Pharmed	USFDA classified the Pithampur plant Voluntary Action Indicated - the milder of the two non-clean outcomes, with no supply restriction; shares +2.84%
Primary market	Moneyview lists today after closing 101.87x overall with the institutional book at 230.54x; A-One Steels also lists; SRIT India (125.13x) and Shah Investor's Home Finance list on 6 October
Today	September vehicle sales through the day, GST collections, the final manufacturing survey and the BSE weekly Sensex expiry; Friday 2 October is a trading holiday

05

Global & Macro Factors

A. Brent Below USD 100 Is the Biggest Change in the Inputs

- Brent was quoted at USD 97.90 at 08:27 this morning on the October contract, down 0.13% and below USD 100 for the first time in weeks, after trading above USD 103 late yesterday. Crude is the single input that has moved materially overnight, and it has moved in the direction that eases rather than tightens.
- It matters because of where it feeds. An economy importing the overwhelming majority of its crude passes the price straight into the import bill, the current account, the inflation path and the margins of oil marketing, aviation, paints, tyres and adhesives. The Reserve Bank carried a USD 95 per barrel assumption into its August review; a price near USD 98 is far closer to that assumption than one near USD 105.
- Set against it, the United States 10-year Treasury yield is quoted near 5.29%, around its highest in roughly two decades, and the long end has been the dominant global driver for several weeks. A wider rate differential is pressure on the rupee regardless of what crude does.
- Overnight the United States equity tape was weak at the index level: the Dow Jones Industrial Average fell 0.86%, the S&P; 500 0.25% and the Nasdaq Composite 0.24%. This morning in Asia the readings available are partial - the Kospi was down 0.18% and the Australian benchmark 1.24% at 08:16 - and no verified level for the Japanese or Hong Kong markets could be obtained, so none is printed.



B. The Consensus Has Flipped to a Rate Increase on 7 October

■ Three named research houses published views on 30 September expecting the Reserve Bank to raise the repo rate by 25 basis points to 5.50% at the 7 October policy, with two of them expecting a second increase by December and one describing it as a shallow cycle. A separate economists' poll points to the same 5.50%. The repo rate has been 5.25% with a neutral stance since the August review, and an increase would be the first since February 2023.

■ The macro cited is consistent: consumer price inflation at 4.82% in August against 4.45% in July, food inflation at 5.95% against 5.52%, growth tracking near 7%, and a rainfall deficit of about 12% as at 28 September. Inflation breadth rather than the headline level is what the tightening case rests on.

■ No statement from the Reserve Bank or its Governor has appeared in the last twenty-four hours. Everything above is economist and bank commentary, and it is labelled as such deliberately - the most recent direct policy commentary on record is from 11 September, when the Governor said the committee would reassess the growth and inflation dynamics at this meeting.

■ Two numbers released after Wednesday's close feed the same decision. The April to August fiscal deficit reached 42% of the budget estimate against 38% a year earlier, with net tax receipts up only 3.5% while subsidies rose about a quarter. External debt stood at USD 778.2 billion at the end of June, up USD 15.4 billion on the quarter but down to 20.8% of output.

C. The Quarter Ends Today and the Week Ends With a Holiday

■ Today is the last trading session of the week and of the September quarter. Friday 2 October is a trading holiday for Mahatma Gandhi Jayanti, so the next session is Monday 5 October - the day the Reserve Bank's policy meeting begins, with the decision on Wednesday 7 October.

■ Three scheduled releases land today. September vehicle sales arrive through the day from every major manufacturer and are the first read on festive demand. September goods and services tax collections are conventionally released on the first, against Rs. 1.99 trillion in August. The final September HSBC manufacturing survey is due mid-morning, after a flash reading of 55.7.

■ The BSE weekly Sensex derivatives expiry also falls today, since BSE expires on Thursdays and NSE on Tuesdays. Expiry sessions concentrate volume into the close.

■ In the primary market Moneyview and A-One Steels list today; Nityas Gems and Vishal Nirmiti are in day two of their books and close on 5 October; SRIT India and Shah Investor's Home Finance list on 6 October.

06

Today's Watchlist

Watch	Why it matters
Brent below USD 100	Quoted at USD 97.90 at 08:27 on the October contract after trading above USD 103 late yesterday. It is the one macro input that has moved overnight, and it moves against the rate-increase case three sessions before the decision.
Hospital and pharmaceutical names after a 5% fall	Apollo Hospitals fell 5.70% and Max Healthcare 5.33% on Supreme Court observations about mark-ups on medicines. Observations are not an order. Whether this extends depends on what, if anything, the court actually directs.
September vehicle sales, through the day	Released by every major manufacturer today. Registration data suggests a very strong month against a low base, but no company figure had been published at compilation and none is printed here.
GST collections and the final manufacturing survey	Both due today. August collections were Rs. 1.99 trillion, up 14.8%; the September flash manufacturing reading was 55.7 against 52.8.
BSE Ltd and Wipro after the reconstitution unwound	BSE Ltd fell 3.38% on its first day as a constituent while Wipro rose on exit. The passive flow is finished; from here both trade on their own merits.
The banks, rising into a policy meeting	Private Bank gained 0.95%, Bank Nifty 0.69% and PSU Bank 0.54%, with Kotak Mahindra Bank and ICICI Bank among the five largest gains in the index, at a meeting where the consensus now expects an increase.



The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens - the last session of the week and of the September quarter. The BSE weekly Sensex derivatives expiry falls today; NSE expires on Tuesdays and carries no expiry this session
Through the day	September vehicle sales from Maruti Suzuki, Tata Motors, Mahindra and Mahindra, Hyundai, Bajaj Auto, TVS, Hero MotoCorp, Eicher and Ashok Leyland; Moneyview and A-One Steels list; Nityas Gems and Vishal Nirmiti in day two
Today	September goods and services tax collections, conventionally released on the first of the month; the final September HSBC India manufacturing survey, normally mid-morning after a flash reading of 55.7
2 Oct - 7 Oct	FRIDAY 2 OCTOBER IS A TRADING HOLIDAY for Mahatma Gandhi Jayanti and the next session is Monday 5 October; the Reserve Bank policy meeting runs 5 to 7 October with the resolution on Wednesday the 7th; the services survey and the NSE weekly expiry fall on Tuesday the 6th

07

Global and Geopolitical Factors

Brent below USD 100 this morning, and it cuts against the rate case

What was reported: Brent was quoted at USD 97.90 at 08:27 this morning on the October contract, down 0.13% and below USD 100 for the first time in weeks after trading above USD 103 late yesterday afternoon. Of everything on this page it is the input that has actually changed overnight, and the direction eases rather than tightens. The transmission into India is the whole chain at once - an economy importing the overwhelming majority of its crude passes the price straight into the import bill, the current account, the inflation path, the rupee and the margins of oil marketing companies, aviation, paints, tyres and adhesives. It matters most for one reason this week: the Reserve Bank carried a USD 95 per barrel assumption into its August review, and a price near USD 98 sits far closer to that assumption than one near USD 105. The tightening case published by three research houses on 30 September rests on inflation breadth and on crude; one of those two legs has just weakened. Three qualifications. A single morning quote is not a settle and is not a trend. The move has not yet been tested against any news that would explain it, and an unexplained move reverses as easily as it arrived. And the United States 10-year Treasury yield near 5.29%, around a two-decade high, is pressure on the rupee that cheaper crude does not remove.

Supreme Court observations on hospital mark-ups, with no order reported

What was reported: Apollo Hospitals fell 5.70% and Max Healthcare 5.33%, the two largest declines in the Nifty 50, taking Nifty Healthcare down 2.57% and Pharma down 1.84%. The reported trigger is a set of observations by the Supreme Court about the mark-ups private hospitals charge on medicines, with cancer drugs cited and a uniform margin cap discussed during the hearing. The discipline required here is to hold the distinction between a remark and a rule. Observations from the bench during a hearing bind nobody; no order has been reported, no cap is settled, and the distance between a court's stated concern and an enforceable requirement is frequently long and sometimes never travelled. A second, independent account of the same session attributes the fall instead to profit-taking after a United States decision exempting selected specialty medicines from new tariffs removed an export overhang, following a strong run in the sector. Both are carried because neither can be eliminated, and they fit different parts of the tape - the damage concentrated in the hospital operators, which suits the first account, while the manufacturers fell less. No adverse regulatory action against any Indian manufacturer was reported for the day, and the only tariff development that did appear was favourable. What to watch is narrow and factual: whether anything is actually directed, and in what terms.

United States yields near a two-decade high while the Dow falls 0.86%

What was reported: The United States 10-year Treasury yield is quoted near 5.29%, around its highest in roughly twenty years, and the long end has been the dominant global driver for several weeks. Equities closed lower overnight with the Dow Jones Industrial Average down 0.86%, the S&P; 500 0.25% and the Nasdaq Composite 0.24%; the broad indices also finished September lower as yields climbed through the month. For India the transmission runs through the rate differential and the currency rather than through the equity tape. A United States 10-year near 5.3% narrows the carry that supports portfolio inflows, and foreign institutions sold Rs. 10,148.41 crore of Indian cash equity on Wednesday - a second consecutive heavy selling day. What changes the picture is that domestic institutions bought Rs. 11,271.73 crore, more than absorbing it, which is why the broader market rose on a day the benchmark fell. The rupee is the pressure point: one chief economist quoted this week expects further depreciation and notes the Reserve Bank has become more selective in its intervention. Asian trading this morning is only partly observable - the Kospi was down 0.18% and the Australian benchmark 1.24% at 08:16, while no verified reading for the Japanese or Hong Kong markets could be obtained, so none is printed here.



08

Closing Note

Markets enter the last session of the week and the quarter after a split tape. The Nifty 50 closed Wednesday at 22,620.45, down 95.75 points or 0.42%, while the Sensex fell only 48.78 points or 0.07% to 72,480.29 - and beneath both, the Next 50 rose 0.41% to 69,746.95, the Smallcap 100 0.27% to 19,245.70, the MidSmallcap 400 0.14% and the Midcap 100 0.02% to 59,332.05, with the Nifty 500 down just 0.13%. Nine of NSE's fifteen sectoral indices closed higher, five fell and Financial Services was exactly unchanged.

Media led at 2.74% to 1,583.20, then Realty 1.62% to 847.35, Private Bank 0.95% to 26,695.60, Bank Nifty 0.69% to 54,633.05, PSU Bank 0.54%, Auto 0.46%, Oil and Gas 0.44%, Energy 0.35% and Information Technology 0.13%, with Financial Services unchanged. The four fallers were Healthcare at 2.57% to 16,137.75, Pharma at 1.84% to 26,438.00, Metal at 1.50% and Consumer Durables at 1.35%. India VIX was near unchanged at 13.49.

Breadth was far better than the benchmark. Seventeen Nifty 50 constituents rose against thirty-two with one unchanged, and across the Nifty 500 advances and declines were almost even at 245 to 251. Kotak Mahindra Bank rose 2.71%, InterGlobe Aviation 2.30%, ICICI Bank 2.28%, UltraTech Cement 1.17% and Shriram Finance 1.15%.

Apollo Hospitals fell 5.70% and Max Healthcare 5.33% on Supreme Court observations about hospital mark-ups on medicines - observations, not an order - and between them they account for much of the index's decline. BSE Ltd fell 3.38% on its first day as a constituent, the passive buying having been executed at the previous close, while Wipro rose on its way out. Nestle India fell 2.65% and Sun Pharmaceutical 2.60%. Foreign institutions sold Rs. 10,148.41 crore of cash equity and domestic institutions bought Rs. 11,271.73 crore, more than absorbing it.

The reconstitution left one more mark: NSE's own file puts the Nifty 50 on 19.36 times earnings at Wednesday's close, up from 19.20, a multiple that rose on a day the index fell, because the constituent list changed rather than because anything was revalued. Released after the close, the April to August fiscal deficit reached Rs. 7.10 trillion or 42% of the budget estimate against 38% a year ago, with capital expenditure up 18% but net tax receipts up only 3.5%, and external debt stood at USD 778.2 billion at the end of June, 20.8% of output. Overnight the Dow Jones Industrial Average fell 0.86% with the United States 10-year near 5.29%.

Brent is quoted at USD 97.90 this morning, below USD 100. GIFT Nifty was 22,595.50, down 0.26%, at 08:41 on the October contract, and the F&O; ban list holds Bandhan Bank and SAIL. Today brings September vehicle sales, GST collections, the final manufacturing survey and the BSE weekly expiry. Friday 2 October is a trading holiday; the next session is Monday 5 October, when the Reserve Bank policy meeting begins.

09

PCJ Apps & How to Reach Us

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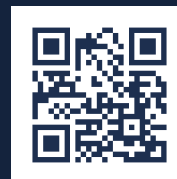
PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Talk to us on WhatsApp

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

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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, Healthcare, Pharma, Metal, Consumer Durables, FMCG, Financial Services, Information Technology, Energy, Oil and Gas, Auto, PSU Bank, Private Bank, Realty, Media, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the Wednesday, 30 September 2026 close taken from NSE's own official dated index close file for that date, which was live at the first attempt this morning. The Nifty 50 constituent breadth of 17 advances, 32 declines and one unchanged is NSE's own live data, as are the FII and DII cash figures, the GIFT Nifty quote of 22,595.50 at 08:41 on the October contract, and the F&O; ban list. Membership of every name in the gainer and loser lists was checked against NSE's own published Nifty 50 constituent file for today, which independently confirms the reconstitution. The Sensex level is secondary, from a close report, and reconciles exactly against the previous session's published close. Two conflicts were resolved rather than averaged: one publication reported the previous session's FII and DII figures under Wednesday's date, and NSE's own feed governs; and two intraday rupee prints differed by fourteen paise with no clean official close obtainable, so no rupee close is printed in this edition and NSE's own currency future reference of 96.1025 at Wednesday's 17:00 stamp is noted here instead. The Nifty 500 breadth count of 245 to 251 is single-sourced and is a Nifty 500 figure, not an all-market one; no all-market count could be verified and none is carried. Fifty-two week high and low counts are not carried for the same reason. Brent at USD 97.90 is this morning's 08:27 quote on the October contract and is a different session from the Indian figures. Vehicle sales, GST collections and the final manufacturing survey had not been released at compilation and no figure for any of them is printed; the registration-based estimates quoted are one research house's own and are labelled as such. The Indian 10-year government security yield for Wednesday could not be verified and is not reported. No brokerage recommendation or rating is reproduced in this publication. No unofficial pre-listing price indication appears anywhere in this edition, and no listing price is printed for today's debuts because the market had not opened when it was compiled.