



PCJ HOLDINGS

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Daily Pre-Market News Tracker

Monday, 5 October 2026

“The market can stay irrational a long time.”

— A. Gary Shilling



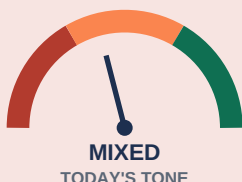
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A Fed Repricing Lifts the Open, Oil Pulls the Other Way



Thursday was poor and Friday changed the backdrop. The Nifty 50 fell 0.88% to 22,421.95 and the Sensex 0.79% to 71,909.70, with thirteen constituents higher against thirty-seven and thirteen of the fifteen sectoral indices lower. Nifty Auto fell 3.46% to 25,384.95 on the day September vehicle sales were published - Bajaj Auto lost 7.62% and Maruti Suzuki 4.86% - while Information Technology rose 2.17% to 28,304.70, the only sector to gain. India VIX jumped 7.15% to 14.46. Then on Friday, with Indian markets shut, United States payrolls came in at 29,000 against expectations nearer 84,000, and futures cut the odds of a Federal Reserve increase this month to about 22% from roughly 64%. Wall Street rose, the United States 10-year fell to 5.2643% and GIFT Nifty points to a higher open. Against that, Brent is back above USD 100 after an attack on Saudi Aramco sites. The Reserve...

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01
Global Market Setup

Two forces are pulling in opposite directions this morning, and the Reserve Bank decides between them on Wednesday. The first arrived on Friday, while Indian markets were shut for Mahatma Gandhi Jayanti: United States employers added just 29,000 jobs in September against expectations nearer 84,000, with the two previous months revised down by a combined 60,000 and unemployment up to 4.2%. Futures markets cut the probability of a Federal Reserve increase this month to about 22% from roughly 64% a week earlier, the United States 10-year Treasury yield fell to 5.2643% and Wall Street rose - the Nasdaq Composite 1.19%, the S&P; 500 0.73% to 7,722.72 and the Dow Jones Industrial Average 0.49%. The Nikkei 225 is up 2.6% this morning. GIFT Nifty was quoted at 22,603.00 at 08:41 on the October contract, about 181 points above Thursday's cash close, which points to a gap higher at the open. The second force broke overnight and runs the other way: Yemen's Houthi movement launched missiles and drones at Saudi Aramco sites near Riyadh and at Khurais, and Brent is back above USD 100 after dipping below it on Thursday. No confirmation of damage or lost production has come from the operator. Thursday itself was poor. The Nifty 50 fell 0.88% to 22,421.95 and the Sensex 0.79% to 71,909.70, with thirteen constituents higher against thirty-seven and thirteen of the fifteen sectoral indices lower. Information Technology was the single exception, rising 2.17%. Nifty Auto fell 3.46% on the day September vehicle sales were published, and India VIX jumped 7.15% to 14.46.

Sensex (Prev. Close)

71,909.70

-0.79% (Thu, -570.59 pts)

Below 72,000

Nifty 50 (Prev. Close)

22,421.95

-0.88% (Thu, -198.50 pts)

Thirteen constituents higher

Nifty IT (Prev. Close)

28,304.70

+2.17% (Thu, +599.90 pts)

Best of only two risers

Brent Crude (Mon 07:57)

Above USD 100

+0.79% after the Aramco attack

Back over 100 from Thursday

Nifty Auto (Prev. Close)

25,384.95

-3.46% (Thu, -909.00 pts)

Fell on its own sales data

India VIX (Prev. Close)

14.46

+7.15% (Thu, +0.97)

Highest in several weeks



Bank Nifty (Prev. Close)

54,450.75

-0.33% (Thu, -182.30 pts)

Held up far better

US 10-yr Treasury (Mon)

5.2643%

Down from 5.29% on Thursday

Jobs miss repriced the Fed

FII Cash (Thu, net)

-Rs. 9,484.22 cr

Buy 12,260.26 / Sell 21,744.48

A third heavy selling day

DII Cash (Thu, net)

+Rs. 10,041.84 cr

Buy 25,420.04 / Sell 15,378.20

Again more than absorbed it

GIFT Nifty (Mon 08:41)

22,603.00

-0.04%, Oct contract

~181 pts above Thu's close

Nifty 50 P/E (Thu close)

19.19

P/B 2.75, yield 1.23%

Back near the recent low

F&O Ban List (Mon)

3 names

Ambuja, Bandhan, SAIL

One name added

Every Indian index level, percentage and ratio above is the Thursday, 1 October close from NSE's own official dated index close file. Friday 2 October was a trading holiday, so Thursday is the previous session and there is no 2 October file. The Sensex is secondary, from a close report. 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; the three names under the derivatives ban today are Ambuja Cements, Bandhan Bank and SAIL. Note that GIFT Nifty's own daily change of 0.04% is measured against its Friday level, when it traded and the Indian cash market did not; against Thursday's Nifty 50 close it stands about 181 points higher, and that gap is what points to a higher open. Brent and the United States 10-year are this morning's readings and are a different session from the Indian figures; this morning's published Brent quotes ranged from USD 101.57 on the December contract to USD 103.06 with the contract unstated, so a level is not printed and only the direction is.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are THURSDAY, 1 October closes from NSE's own official dated close file - none computed and none taken from media. Friday 2 October was a trading holiday, so there is no 2 October file and Thursday is the previous session. Thirteen of the fifteen sectoral indices fell. Only two rose: Information Technology at 2.17% and Private Bank, which gained 0.01% - a rise of 1.65 points that is a rise nonetheless. Between the extremes above: FMCG lost 1.61% to 43,789.85, Realty 1.46% to 835.00, Oil and Gas 1.32% to 10,474.85, PSU Bank 0.98% to 7,937.80, Energy 0.68% to 36,388.15, Pharma 0.48% to 26,311.55, Financial Services 0.38% to 24,556.10, Bank Nifty 0.33% to 54,450.75 and Healthcare 0.26% to 16,095.55, while Private Bank was effectively unchanged at 26,697.25, a gain of 1.65 points. Auto's 909-point fall was the largest sectoral move of the session on both the percentage and the points measure, which is unusual - the two rankings normally differ. Among the broad indices the Next 50 fell 1.10% to 68,981.35, the MidSmallcap 400 1.08% to 20,194.95, the Midcap 100 1.01% to 58,732.00, the Nifty 500 0.97% to 21,857.75 and the Smallcap 100 0.97% to 19,058.65 - a remarkably even decline across the size spectrum, which is what a broad risk reduction looks like rather than a rotation.

Top gainers

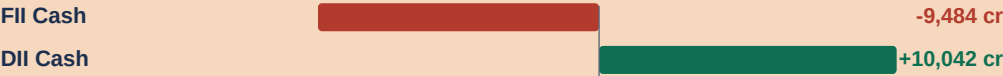


Top losers



Nifty 50 constituents only, Thursday, 1 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. Both lists are shorter than five deliberately. No source reached published a full ranked top five with percentages for either side, so only the names that could be verified are shown rather than filling the remaining places from an unverified list - the same discipline applied on 25 and 29 September. Three of the four confirmed losers are automotive, on the morning September volumes were published, and the volumes themselves were good: Bajaj Auto's total rose 5% but its domestic two-wheeler sales fell 9%, with all the growth in exports, and that is the number the market traded. Maruti Suzuki's 4.86% fall came against a 24.4% rise in its own volumes. On the other side, Infosys leading the index is the information technology trade described elsewhere in this edition. Outside the Nifty 50 no individual stock move 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

13	37
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ADVANCES DECLINES UNCHANGED

The Nifty 50 internal count is NSE's own - thirteen constituents higher, thirty-seven lower and none unchanged. The wider count of 1,306 advances against 2,916 declines comes from a single broker close report which does not state whether it covers one exchange or both, and it is carried with that caveat because no exchange-published figure could be obtained; it should not be read as an official NSE number. The sectoral count of two up against thirteen down is derived from the same official dated close file as every sectoral figure here, across NSE's fifteen sectoral indices; the two that rose were Information Technology at 28,304.70 and Private Bank at 26,697.25, the latter by 1.65 points. Fifty-two week high and low counts are not carried: the exchange's endpoint returns no data before the open and no second source was available. India VIX rising 7.15% to 14.46, with an intraday high of 15.68, is consistent with the breadth - this was a broad reduction in exposure rather than a rotation between sectors, and the even spread of losses across the Next 50, Midcap 100, Smallcap 100 and Nifty 500 says the same thing.

Valuation context

NIFTY 50 P/E 19.19 1 Oct close, NSE official dated file	NIFTY 50 P/B 2.75 1 Oct close, same file; yield 1.23%
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Both ratios carry the same 1 October stamp as every index level in this edition and come from NSE's own official dated close file. The earnings multiple fell back on Thursday and now sits a little below where it was before the index reconstitution briefly lifted it at the end of September - that earlier rise was a change in the constituent list rather than a revaluation, and this fall is the opposite, a real decline in price against unchanged earnings. The dividend yield edged up to 1.23%. On the same file Bank Nifty is on 12.91 times earnings and 1.64 times book, Private Bank on 16.49 and 1.91, PSU Bank on 7.15 and 1.10, and Information Technology on 17.80 times earnings with a 2.83% dividend yield, still the highest of any sectoral index despite Thursday's 2.17% rise. At the expensive end Consumer Durables trades on 57.73 times earnings, Healthcare on 41.91, Media on 40.80 and Pharma on 40.70. The Smallcap 100 at 37.37 times earnings against the Nifty 50's 19.19 is the widest gap this edition has carried; the Midcap 100 sits at 27.70. Nifty Auto is on 29.50 times earnings after a 3.46% fall.

WHAT THE DATA SHOWS

The Reserve Bank's committee sits down this morning with two facts that point in opposite directions, both of which arrived while the Indian market was closed. The first is American.

September payrolls, published on Friday, showed United States employers adding 29,000 jobs against expectations nearer 84,000. Unemployment rose to 4.2%.

Average hourly earnings grew 0.1% on the month. And the two preceding months were revised down by a combined 60,000, with July turned negative.

Futures markets responded by cutting the probability of a Federal Reserve increase this month to about 22%, from roughly 64% a week earlier. The United States 10-year Treasury yield fell to 5.2643% and the two-year to 4.8143%.



Equities rose - the Nasdaq Composite 1.19%, the S&P; 500 0.73% to 7,722.72, the Dow Jones Industrial Average 0.49% - and the dollar weakened, with the euro bouncing off a seventeen-month low. The Nikkei 225 is up 2.6% this morning, and GIFT Nifty stood at 22,603.00 at 08:41, roughly 181 points above Thursday's Nifty 50 close.

That matters for India through a channel that has been uncomfortable all quarter. A United States 10-year above 5.3% narrows the gap between Indian and American rates, which is what supports portfolio inflows and the rupee; foreign institutions have sold heavily for three consecutive sessions.

A softer American rate path widens that gap again. It is the single most helpful development for Indian assets in several weeks, and it has nothing to do with anything that happened in India.

The second fact is the one the committee will weigh more heavily. Yemen's Houthi movement launched missiles and drones at Saudi Aramco sites near Riyadh and at Khurais overnight, and Brent has moved back above USD 100 after dipping below it on Thursday.

The operator has not confirmed damage or any loss of production, and published quotes this morning disagree enough - from USD 101.57 on the December contract to USD 103.06 with the contract unstated - that no single level is printed in this edition. What is not in doubt is the direction: the relief that arrived on Thursday has been given back, two days before a rate decision in which crude is a named input.

The expectation going in has not been withdrawn. A poll published on Friday found eight of ten economists expecting a 25 basis point increase to 5.50%, consistent with the roughly sixty percent in an earlier and wider poll.

Consumer price inflation was 4.82% in August, a third consecutive month above the 4% target, and wholesale prices ran at 9.92%. The rupee is down about six percent against the dollar this year, and one economist quoted has said the central bank may be slightly behind the curve.

An increase would be the first since February 2023. Friday's American data makes the external case for moving weaker; the weekend's oil move makes the domestic case for moving stronger.

Those are not the same argument, and the committee has three days. Thursday's own session deserves attention because of what it did and did not say.

The headline fall of 0.88% was broad - thirteen of fifty constituents higher, every broad index down around a percent, thirteen of fifteen sectors lower - and India VIX rose 7.15% to 14.46, its highest in several weeks, having touched 15.68 intraday. One report describes it as an eighth consecutive weekly decline, which it calls the longest such run in twenty-five years; that framing rests on a single source and is passed on as reported rather than as established.



The sector that fell hardest is the interesting one. Nifty Auto lost 3.46%, a fall of 909 points and much the largest sectoral move of the day, on the very morning September volumes were published - and the volumes were good.

Maruti Suzuki sold 236,013 units, up 24.4%, with utility vehicles up 62%. Tata Motors' passenger vehicle business was up 15% and its commercial vehicle business 42.4%.

Mahindra and Mahindra rose 15%, Hyundai 10.8% to a record month, TVS Motor 24%, Ashok Leyland 28%, and Royal Enfield 8% to its own record. Hero MotoCorp's domestic volumes rose 14%.

Against all of that the sector fell three and a half percent. The clearest single explanation sits in the detail rather than the headline: Bajaj Auto fell 7.62%, by far the worst constituent, and its 5% total was carried entirely by exports up 32% while domestic two-wheelers fell 9%.

Hero's exports fell 31%. A market that has priced a festive recovery reads a domestic two-wheeler decline as the number that counts, and sells the announcement rather than the quarter.

Information Technology was the strongest of only two sectors that rose, up 2.17% to 28,304.70 with Infosys gaining 4.11%, the largest rise in the index; Private Bank was the other, higher by 1.65 points, or 0.01%. Thursday's move was positioning rather than reaction: the American consulting firm whose results are read across to Indian services reported after the Indian close.

When it did, it guided next-year growth to 3 to 6%, above its previous guidance - which is why the sector is likely to lead again this morning rather than give the move back. Two domestic data points landed on Thursday and both were solid.

September goods and services tax collections were Rs. 2,03,521 crore gross, up 14.7% year on year, with net collections up 18.1% and import-linked revenue up 25.9%. The final September manufacturing survey came in at 55.1 - revised down from the 55.7 flash but sharply up from 52.8 in August, a seven-month high, with the fastest new orders since February. Neither reading supports an argument that the economy needs protecting from a rate increase.



03

Stocks in the News

HDFC BANK / KOTAK MAHINDRA BANK / ICICI PRUDENTIAL LIFE

Three Chief Executive Appointments Land Together at the Top of the Index

HDFC Bank has appointed Anup Bagchi, a long-serving figure from a rival private banking group, as managing director and chief executive following Reserve Bank approval. That settles the succession question at the largest single weight in the index, and the shares had already risen 1.76% on Thursday, one of only three confirmed gains in the Nifty 50. Kotak Mahindra Bank named Anup Saha as managing director and chief executive for a three-year term. ICICI Prudential Life Insurance named Sidhartha Mishra for five years, effective tomorrow. Three leadership resolutions at three large financials in the same disclosure window is unusual, and the common thread is regulatory approval arriving rather than three independent decisions. For a sector two days from a rate decision, the practical effect is to remove an uncertainty that was separate from rates: a bank without a confirmed chief executive carries a discount that has nothing to do with its loan book. Nothing in any of these announcements is a view on the business, and none is carried as one here.

HDFC Bank, Kotak and ICICI Pru Life all name CEOs | HDFC Bank +1.76% on Thursday

INFOSYS / TCS / TECH MAHINDRA / HCL TECH / MPHASIS / COFORGE

Information Technology Rose Before the News, and the News Then Came Good

Nifty IT rose 2.17% to 28,304.70 on Thursday, the only sector of fifteen to gain, with Infosys up 4.11% - the largest rise in the whole index. The sequence is worth getting right. The American consulting firm whose results are the standard read-across for Indian services reported after the Indian close, so Thursday's rally was positioning ahead of it, not a reaction to it. Three things were cited during the session: anticipation of those results, a softer-than-expected United States inflation reading easing rate fears, and Tech Mahindra's board meeting to consider a bonus issue. The result, when it came, guided next-year growth to 3 to 6%, above the company's previous guidance. That is the cleanest demand signal the sector has had in weeks and it arrived after Indian hours on the last session before a holiday, which means it has not been traded here at all. Separately, Tata Consultancy Services is acquiring the India global capability centre of a large American retailer - the carve-out pattern that has become a steady source of work. The sector had fallen roughly eleven percent across September before this.

Nifty IT +2.17%, the only sector up | Infosys +4.11% | FY27 read-across guidance raised to 3-6%, post-close



BAJAJ AUTO / MARUTI SUZUKI / HYUNDAI / TVS / HERO / ASHOK LEYLAND

September Volumes Were Strong and the Sector Fell 3.46% Anyway

The September vehicle sales published on Thursday were, in aggregate, good. Maruti Suzuki sold 236,013 units, up 24.4%, with utility vehicles up 62% and passenger cars up 24%. Tata Motors' passenger vehicle volumes rose 15% with electric vehicles up 67%, and its commercial vehicle volumes 42.4%. Mahindra and Mahindra rose 15%, Hyundai 10.8% to its highest-ever month at 77,916, TVS Motor 24% with three-wheelers up 57%, Ashok Leyland 28% with medium and heavy commercial vehicles up 37%, and Royal Enfield 8% to its own record 133,958. Nifty Auto nonetheless fell 3.46%, by far the worst sector. The explanation is in the composition rather than the totals. Bajaj Auto fell 7.62%, the largest decline in the index: its 5% total growth came entirely from exports, up 32%, while domestic two-wheeler sales fell 9%. Hero MotoCorp's domestic volumes rose 14% but its exports fell 31%. Maruti fell 4.86% and Mahindra 3.05% despite their own increases. A market positioned for a festive recovery read the domestic two-wheeler number as the one that counts, and sold the announcement. One report also notes four of the top five carmakers declined month on month, which is a different comparison from the year-on-year figures above.

Maruti +24.4% | Hyundai record 77,916 | Bajaj Auto -7.62% on domestic 2W -9% | Nifty Auto -3.46%

RELIANCE INDUSTRIES / BAJAJ FINANCE / AVENUE SUPERMARTS / YES BANK / DLF

A Large Listing Is Being Prepared and a Large Raise Has Been Approved

Reliance Industries is reported to be finalising documents for a public offering of its digital services arm, estimated at USD 3.8 billion - which would be the largest listing event of the year and the most-watched value-unlock trigger in the index. It is a reported preparation, not a filed offer, and no date or terms exist. Bajaj Finance's board approved raising up to Rs. 17,500 crore through a qualified institutional placement and preferential warrants; a raise of that size is growth capital and dilution at the same time, and which it turns out to be depends entirely on what the capital earns. Avenue Supermarts reported second-quarter standalone revenue up 18.4% to Rs. 19,206.18 crore, the first large second-quarter print of the season and a direct read on retail demand going into the festive period. YES Bank reported advances up 23.8% to Rs. 3,09,675 crore and deposits up 19.5% to Rs. 3,54,084 crore, both well above sector growth. DLF reported a full sellout of a senior-living project for Rs. 1,985 crore. Ola Electric's chairman has pledged a 4.32% stake to fund his participation in the company's rights issue, the terms of which the board was to settle today.

Jio Platforms offering estimated USD 3.8 bn | Bajaj Finance up to Rs. 17,500 cr | D-Mart Q2 revenue +18.4%



MONEYVIEW / A-ONE STEELS / NITYAS GEMS / VISHAL NIRMITI / SRIT INDIA

A 62% Debut, and Two Books That Are Not Covered on Their Last Day

Moneyview listed on Thursday at Rs. 55 against an issue price of Rs. 34, a debut premium of roughly 62%. That is a strong outcome in absolute terms and a notably restrained one relative to the book, which closed 101.87 times subscribed with the institutional portion at 230.54 times. A-One Steels listed at Rs. 455 against Rs. 405, up 12.35%, on a far more modest 12.23 times. The contrast with what is in the market now is the point. Nityas Gems and Jewellery and Vishal Nirmiti both close today and both were still undersubscribed at the end of day two - Nityas at 69% overall with only its retail portion covered at 1.31 times, and Vishal Nirmiti at 57% with institutions at 96% and retail at 47%. Two mainboard books failing to fill on their penultimate day, in the same week that one issue closed at 230 times institutional demand, is the clearest evidence yet that the primary market is being approached selectively rather than indiscriminately. Orient Cables, Runwal Enterprises and Acevector list today; SRIT India, which closed 125.13 times subscribed, and Shah Investor's Home Finance list tomorrow. No listing price is printed for today's debuts and no unofficial pre-listing price indication appears anywhere in this edition.

Moneyview Rs 55 vs Rs 34 issue, ~62% | Nityas 69% and Vishal Nirmiti 57% on day two, both close today

04

Earnings & Corporate Radar

September GST Collections Rose 14.7% to Rs. 2.04 Lakh Crore

Gross Rs. 2,03,521 crore; net collections up 18.1%, import-linked revenue up 25.9%

Gross goods and services tax collections for September were Rs. 2,03,521 crore, up 14.7% on the Rs. 1,77,365 crore of a year earlier. The split was Rs. 37,762 crore central, Rs. 45,363 crore state and Rs. 1,20,396 crore integrated. Gross domestic revenue rose 10.1% to Rs. 1,37,996 crore while gross import-linked revenue rose 25.9% to Rs. 65,525 crore - imports again doing the heavy lifting, which is consistent with a higher crude bill rather than with domestic demand. Refunds fell 3.0% to Rs. 27,001 crore, so net collections rose a faster 18.1% to Rs. 1,76,520 crore. For the first half of the financial year gross collections stand at Rs. 12,46,278 crore, up 11.6%. The growth rate is marginally slower than August's 14.8% but the level is a record. It was released on 2 October, a trading holiday.

Government release, 2 October; the market has not traded this figure



The Final September Manufacturing Survey Came in at 55.1

Revised down from the 55.7 flash but a seven-month high against 52.8 in August

The final September HSBC India manufacturing survey printed 55.1, revised down from the 55.7 flash reading but far above August's 52.8. It is a seven-month high and the fifty-ninth consecutive month of expansion. The detail is stronger than the headline revision suggests: factory production expanded at its fastest pace in four months, new orders grew at the fastest rate since February, and employment growth was the strongest since May. Input price inflation accelerated from August but remained below its long-run average. Taken with September tax collections at a record level, the picture is of an economy accelerating rather than one needing support - which removes an argument against a rate increase rather than supplying one for it. The survey was published on 1 October.

Published 1 October; flash 55.7, final 55.1, August 52.8

Avenue Supermarts Opens the Second-Quarter Season

Standalone revenue up 18.4% to Rs. 19,206.18 crore

Avenue Supermarts, which operates the D-Mart chain, reported standalone revenue for the September quarter up 18.4% year on year to Rs. 19,206.18 crore. It is the first large second-quarter disclosure of the season and, because the business is grocery and general merchandise retail at the value end, it is a reasonably direct read on household demand going into the festive period. A business update of this kind is revenue only; margins, costs and profit come with the full result. YES Bank separately reported quarterly advances up 23.8% to Rs. 3,09,675 crore and deposits up 19.5% to Rs. 3,54,084 crore, both materially above system growth, and Coal India reported September supplies up 12.5% to 61.2 million tonnes. The broader reporting season begins in earnest in the second week of October.

Business updates, not full results - revenue and volume only

The Reserve Bank Decides on Wednesday and the Case Moved Both Ways

Eight of ten economists in a poll published Friday expect a 25 basis point rise to 5.50%

The Monetary Policy Committee meets from today, with the resolution on Wednesday 7 October. A poll published on 2 October found eight of ten economists expecting an increase of 25 basis points to 5.50%, consistent with the roughly sixty percent in a wider poll conducted in late September. It would be the first increase since February 2023. The supporting case: consumer price inflation at 4.82% in August, a third consecutive month above the 4% target; wholesale prices at 9.92%; a rupee down about six percent against the dollar this year; and a narrowing differential against American rates. One economist quoted has said the central bank may be slightly behind the curve, and the August minutes signalled openness to moving if inflation broadened. Friday's weak American employment data weakens the external argument by pushing United States rates down; the weekend's move back above USD 100 in crude strengthens the domestic one. No commentary published since Friday withdraws the expectation.

Decision Wednesday 7 October; repo currently 5.25% with a neutral stance



The Week's Remaining Calendar

Services survey and the NSE weekly expiry tomorrow, the policy decision on Wednesday

Tomorrow, Tuesday 6 October, brings the final September HSBC India services and composite surveys, after flash readings of 55.8 and 56.5, and the NSE weekly derivatives expiry. SRIT India and Shah Investor's Home Finance list. Wednesday 7 October carries the Reserve Bank policy resolution, the single most consequential scheduled event of the week and the one around which everything else will be positioned. September consumer price inflation follows on 12 October and wholesale prices on 14 October, with merchandise trade data on the 15th. Second-quarter corporate results begin arriving from the second week of the month. Nityas Gems and Vishal Nirmiti close their books today and list on 8 October.

Scheduled dates; the exchange and ministry feeds remain the authority

Corporate announcements since the last close

Company	Announcement
Session	Nifty 50 -0.88% to 22,421.95 and Sensex -0.79% to 71,909.70 on Thursday; 13 constituents higher against 37, and 13 of 15 sectoral indices lower
Weekend repricing	US September payrolls 29,000 vs ~84,000 expected, with 60,000 of downward revisions; Fed increase odds for this month cut to ~22% from ~64%; US 10-year to 5.2643%; Nasdaq +1.19%
Crude	Houthi missiles and drones struck Saudi Aramco sites near Riyadh and at Khurais overnight; Brent back above USD 100 after dipping below on Thursday, with no damage confirmed by the operator
Auto	Nifty Auto -3.46% to 25,384.95 on the day September volumes were published; Bajaj Auto -7.62% on domestic two-wheelers -9%, Maruti -4.86% despite volumes +24.4%, Hyundai at a record 77,916
Information technology	Nifty IT +2.17% to 28,304.70, one of only two sectors up, with Infosys +4.11%; the read-across guidance was then raised to 3-6% after the Indian close, so it has not been traded here
Volatility	India VIX +7.15% to 14.46, intraday high 15.68 - the highest in several weeks, going into a policy week
GST	September gross collections Rs. 2,03,521 cr, +14.7%; net +18.1% to Rs. 1,76,520 cr; import-linked revenue +25.9% against domestic +10.1%
Manufacturing survey	Final September 55.1, revised down from the 55.7 flash but a seven-month high against 52.8 in August; fastest new orders since February
HDFC Bank / Kotak / ICICI Pru Life	Anup Bagchi appointed MD and CEO of HDFC Bank after RBI approval; Anup Saha MD and CEO of Kotak Mahindra Bank; Sidhartha Mishra at ICICI Prudential Life from 6 October



Company	Announcement
Reliance Industries	Reported to be finalising documents for a public offering of its digital services arm, estimated at USD 3.8 bn - a reported preparation, not a filed offer
Bajaj Finance	Board approved raising up to Rs. 17,500 cr through a qualified institutional placement and preferential warrants
Avenue Supermarts / YES Bank	D-Mart Q2 standalone revenue +18.4% to Rs. 19,206.18 cr; YES Bank advances +23.8% to Rs. 3,09,675 cr and deposits +19.5% to Rs. 3,54,084 cr
Hospital pricing	The Supreme Court has recommended a uniform 16% mark-up cap over price to retailer for non-scheduled medicines and urged the government to examine feasibility - a recommendation, not an order
Primary market	Moneyview listed Thursday at Rs. 55 against Rs. 34, about 62%; A-One Steels at Rs. 455 against Rs. 405; Nityas Gems (69%) and Vishal Nirmiti (57%) both close today still undersubscribed at day two
This week	RBI policy meeting begins today and decides Wednesday 7 October; services survey and NSE weekly expiry tomorrow; eight of ten economists expect a 25 bps rise to 5.50%

05

Global & Macro Factors

A. The American Jobs Miss Repriced the Fed, and That Is Why the Open Looks Higher

- United States employers added 29,000 jobs in September against expectations nearer 84,000, with unemployment up to 4.2%, average hourly earnings up 0.1% on the month, and the two preceding months revised down by a combined 60,000. It was published on Friday 2 October, when Indian markets were shut.
- Futures markets cut the probability of a Federal Reserve increase this month to about 22%, from roughly 64% a week earlier. The United States 10-year Treasury yield fell to 5.2643% and the two-year to 4.8143%. Wall Street rose - the Nasdaq Composite 1.19%, the S&P; 500 0.73% to 7,722.72, the Dow Jones Industrial Average 0.49% - and the dollar weakened, with the euro bouncing off a seventeen-month low to 1.1243.
- For India the channel is the rate differential. A United States 10-year above 5.3% compresses the gap that supports portfolio inflows and the rupee, and foreign institutions have sold for three consecutive sessions. A softer American path widens it again. The Nikkei 225 is up 2.6% this morning; mainland China and South Korea are closed for holidays and Hong Kong is marginally lower.
- GIFT Nifty stood at 22,603.00 at 08:41 on the October contract. Its own daily change of 0.04% is measured against Friday, when it traded and the Indian cash market did not; measured against Thursday's Nifty 50 close it is about 181 points higher, and that is the gap pointing to a higher open.



B. Crude Is Back Above USD 100 Two Days Before the Policy Decision

- Yemen's Houthi movement launched missiles and drones at Saudi Aramco sites near Riyadh and at Khurais overnight, and Brent has moved back above USD 100 after dipping below it on Thursday. The operator has not confirmed damage or any loss of production, and the claim rests on the attacking party's own statement.
- This morning's published quotes disagree - USD 101.57 on the December contract, USD 102.20 and USD 103.06 with the contract unstated - so no single level is printed in this edition and only the direction is. One further quote near USD 107 appeared in a low-quality aggregator and is excluded as inconsistent with every wire reading.
- The timing is what matters. Thursday's dip below USD 100 was the first genuine relief in the inflation arithmetic in weeks, and it has been given back before the Monetary Policy Committee has finished its first day. Crude is a named input in the central bank's own framework and its August review carried a USD 95 per barrel assumption.
- If the operator confirms damage or lost production during the session, the oil leg changes again and the higher open is at risk. If it does not, the move is a risk premium on a claim rather than on a supply loss. Both outcomes are live as this edition is compiled.

C. The Domestic Data Both Argue Against Needing Protection

- September goods and services tax collections were Rs. 2,03,521 crore gross, up 14.7%, with net collections up 18.1% to Rs. 1,76,520 crore. Import-linked revenue rose 25.9% against domestic revenue up 10.1%, which is consistent with a higher crude bill rather than with a surge in domestic demand. Released 2 October, a holiday, so it has not been traded.
- The final September manufacturing survey printed 55.1, revised down from the 55.7 flash but far above August's 52.8 - a seven-month high, with the fastest factory output in four months, the fastest new orders since February and the strongest hiring since May.
- Neither reading supports an argument that the economy needs protecting from a rate increase. Taken with consumer price inflation at 4.82%, wholesale prices at 9.92% and a rupee down about six percent this year, the domestic case for moving on Wednesday is stronger after the holiday than it was before it.
- Eight of ten economists in a poll published on 2 October expect a 25 basis point increase to 5.50%, consistent with the roughly sixty percent in a wider poll taken in late September. No commentary published since Friday's American data withdraws that expectation.



06

Today's Watchlist

Watch	Why it matters
Whether the gap higher holds past the first hour	GIFT Nifty is about 181 points above Thursday's cash close on an imported Federal Reserve repricing. A gap created by an overseas data point and not by anything domestic is the kind that gets tested, and option positioning puts the largest call interest at 22,700.
Any confirmation from the operator on the Aramco sites	Brent is back above USD 100 on an attack claimed by the attacking party and not yet confirmed as causing damage or lost production. Confirmation during the session changes the oil leg and the policy arithmetic two days before the decision.
Information technology, which has not traded the good news yet	Nifty IT rose 2.17% on Thursday in anticipation. The read-across guidance that followed was raised, and it landed after the Indian close on the last session before a holiday. The sector enters today with that unpriced.
The automotive complex after a 3.46% fall on strong volumes	September volumes were good almost everywhere, but Bajaj Auto fell 7.62% on domestic two-wheelers down 9% and Hero's exports fell 31%. Whether Thursday was a one-day repricing or the start of a reassessment of the festive assumption is the question.
Two mainboard books closing undersubscribed	Nityas Gems was 69% covered and Vishal Nirmiti 57% at the end of day two, and both close today - in the same week an issue closed at 230 times institutional demand. Selectivity, not a closed primary market.
India VIX at 14.46 going into a policy week	It rose 7.15% on Thursday and touched 15.68 intraday. A rate decision on Wednesday and an unresolved oil story are both reasons for it to stay elevated rather than mean-revert.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No derivatives expiry today - NSE expires on Tuesdays and BSE on Thursdays. Orient Cables, Runwal Enterprises and Acevector list; Nityas Gems and Vishal Nirmiti close their books
Today	THE RESERVE BANK MONETARY POLICY COMMITTEE MEETING BEGINS, running 5 to 7 October. No statement is due today; the resolution comes on Wednesday
6 Oct	The final September HSBC India services and composite surveys, after flash readings of 55.8 and 56.5; the NSE weekly derivatives expiry; SRIT India and Shah Investor's Home Finance list



Time (IST)	Event
7 Oct - 15 Oct	WEDNESDAY 7 OCTOBER: the Reserve Bank policy resolution, with eight of ten economists in a Friday poll expecting a 25 basis point increase to 5.50%; Nityas Gems and Vishal Nirmiti list on the 8th; September consumer price inflation on the 12th, wholesale prices on the 14th and merchandise trade on the 15th

07

Global and Geopolitical Factors

An attack on Saudi Aramco sites puts Brent back above USD 100, two days before the policy decision

What was reported: Yemen's Houthi movement launched ballistic missiles and drones at Saudi Aramco sites near Riyadh and at Khurais overnight, and Brent has moved back above USD 100 after dipping below it on Thursday. Three qualifications belong with that sentence. The operator has not confirmed damage, and has not confirmed any loss of production; the account rests on the attacking party's own claim. This morning's published quotes disagree materially - USD 101.57 on the December contract, USD 102.20 and USD 103.06 with the contract unstated - so no single level is printed in this edition and only the direction is. And a risk premium priced on a claim behaves differently from one priced on a confirmed supply loss: the first can unwind within a session, the second cannot. For India the exposure is the familiar chain. An economy importing the overwhelming majority of its crude passes the price into the import bill, the current account, the inflation path, the rupee and the margins of oil marketing, aviation, paints, tyres and adhesives. September's own tax data already shows it - import-linked revenue rose 25.9% against domestic revenue up 10.1%. The timing is what makes this consequential rather than merely unwelcome: Thursday's dip below USD 100 was the first real easing in the inflation arithmetic in weeks, and it has been given back before the Monetary Policy Committee has completed its first day of a meeting that decides on Wednesday.



The American jobs miss cut Federal Reserve increase odds from about 64% to 22% in a week

What was reported: United States employers added 29,000 jobs in September against expectations nearer 84,000, unemployment rose to 4.2%, average hourly earnings grew 0.1% on the month, and July and August were revised down by a combined 60,000 with July turned negative. It was published on Friday, while Indian markets were closed for Mahatma Gandhi Jayanti. Futures markets cut the probability of an increase at this month's Federal Reserve meeting to about 22% from roughly 64% a week earlier. The United States 10-year Treasury yield fell to 5.2643% from above 5.29%, the two-year to 4.8143%, the dollar weakened and equities rose, with the Nasdaq Composite up 1.19%. For Indian assets this is the most helpful external development in several weeks and it has nothing to do with India. The mechanism is the rate differential: an American 10-year above 5.3% compresses the gap that supports portfolio inflows and the currency, and foreign institutions sold Rs. 9,484.22 crore of Indian cash equity on Thursday alone, a third consecutive heavy session. A softer American path widens that gap. Two cautions. One data point does not make a path, and the same labour series has been revised substantially in each of the last two months, in both directions. And a gap higher created by an overseas release rather than by domestic news is the kind that gets tested during the session rather than extended.

The Supreme Court has recommended a 16% cap on medicine mark-ups, and recommended is the operative word

What was reported: Following up the observations that took Apollo Hospitals down 5.70% and Max Healthcare 5.33% on 30 September: the position has not hardened into anything enforceable. The bench described current pricing in strong terms and recommended a uniform cap of 16% over the price to retailer for non-scheduled medicines, which would align them with the norm already applied to scheduled drugs, and it urged the central government to examine whether that is workable. That is judicial guidance inviting a response, not a decree. One report puts the next hearing on 12 October, when the government and possibly the pricing regulator are expected to address feasibility; that date rests on a single source and is passed on as reported. The court separately characterised private hospitals as industries rather than service providers, which is a framing with no immediate legal effect but some signalling value about how the matter is being approached. The distinction between an observation, a recommendation and an order has done real work in this story - roughly five percent on two large stocks in a session - and it is worth holding onto. Nothing requires any company to change any price today. Nifty Healthcare fell a further 0.26% on Thursday and Pharma 0.48%, both far less than the wider market.



08

Closing Note

Markets reopen after a holiday Friday with Thursday's session as the reference. The Nifty 50 closed Thursday at 22,421.95, down 198.50 points or 0.88%, and the Sensex at 71,909.70, down 570.59 points or 0.79%. Thirteen of NSE's fifteen sectoral indices fell.

Nifty Auto was worst at 3.46% to 25,384.95, a 909-point fall and the largest sectoral move on both the percentage and points measures, followed by Metal at 2.35% to 12,460.70, Media at 2.33% to 1,546.30, Consumer Durables at 1.91%, FMCG at 1.61% to 43,789.85, Realty at 1.46%, Oil and Gas at 1.32%, PSU Bank at 0.98%, Energy at 0.68%, Pharma at 0.48%, Financial Services at 0.38%, Bank Nifty at 0.33% to 54,450.75 and Healthcare at 0.26%, with Private Bank effectively unchanged. Information Technology rose 2.17% to 28,304.70 and Private Bank 0.01%, the only two higher. The broad indices fell almost uniformly: Next 50 1.10%, MidSmallcap 400 1.08%, Midcap 100 1.01%, Nifty 500 0.97% and Smallcap 100 0.97%. India VIX jumped 7.15% to 14.46.

Breadth was poor: thirteen Nifty 50 constituents rose against thirty-seven with none unchanged. Infosys gained 4.11%, HDFC Life 2.49% and HDFC Bank 1.76% - the three confirmed gains. Bajaj Auto fell 7.62%, Maruti Suzuki 4.86%, Shriram Finance 3.84% and Mahindra and Mahindra 3.05%; no full ranked list of five was published by any source reached, so the shorter verified lists are carried rather than filled.

The automotive falls came on the morning September volumes were released, and the volumes were strong almost everywhere - Maruti up 24.4%, Hyundai to a record month, Royal Enfield to its own record, Ashok Leyland up 28%. Bajaj Auto's domestic two-wheeler sales fell 9% with all its growth in exports, and that was the number the market traded. Foreign institutions sold Rs. 9,484.22 crore against domestic buying of Rs. 10,041.84 crore, the third consecutive session in which domestic flows more than absorbed foreign selling.

Two things changed over the long weekend. On Friday United States payrolls came in at 29,000 against expectations nearer 84,000, with 60,000 of downward revisions, and futures cut the odds of a Federal Reserve increase this month to about 22% from roughly 64%; the United States 10-year fell to 5.2643% and the Nasdaq Composite rose 1.19%. Overnight, an attack on Saudi Aramco sites put Brent back above USD 100, with no confirmation of damage from the operator.



GIFT Nifty was quoted at 22,603.00 at 08:41 on the October contract, about 181 points above Thursday's cash close, pointing to a higher open. September goods and services tax collections, released on the holiday, rose 14.7% to Rs. 2,03,521 crore, and the final September manufacturing survey printed 55.1 against 52.8 in August. The Reserve Bank's policy meeting begins today and decides on Wednesday, with eight of ten economists in a Friday poll expecting a 25 basis point increase to 5.50%.

09 PCJ Apps & How to Reach Us

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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, Auto, Metal, Media, Consumer Durables, FMCG, Realty, Oil and Gas, PSU Bank, Energy, Pharma, Financial Services, Healthcare, Private Bank, Information Technology, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the THURSDAY, 1 October 2026 close taken from NSE's own official dated index close file for that date. Friday 2 October was a trading holiday for Mahatma Gandhi Jayanti, so Thursday is the previous session and no 2 October file exists. The Nifty 50 constituent breadth of 13 advances and 37 declines is NSE's own live data, as are the FII and DII cash figures, the GIFT Nifty quote of 22,603.00 at 08:41 on the October contract, and the F&O; ban list. Every name in the gainer and loser lists was checked for membership against NSE's own published Nifty 50 constituent file for today. The Sensex level is secondary, from a close report. Several figures are deliberately absent. No Brent level is printed: this morning's wire quotes ranged from USD 101.57 on the December contract to USD 103.06 with the contract unstated, and a fourth quote near USD 107 was excluded as inconsistent with every other reading. No rupee close is printed: two sources gave 95.985 and 96.31 for Thursday and neither could be confirmed; NSE's own currency future reference stood at 96.5425 at this morning's stamp and is noted here instead. No Indian 10-year government security yield is printed: one aggregator reported a two-year high around 7.21% and a second feed was visibly broken, with no exchange-grade source obtainable. The wider advance-decline count of 1,306 to 2,916 is a single broker report which does not state its exchange coverage, and is carried with that caveat rather than as an official figure. Fifty-two week high and low counts are not carried. The gainer and loser lists are shorter than five because no source published a full ranked set with percentages, and unverified names are not used to fill the remaining places. The description of Thursday as an eighth consecutive weekly decline, the longest in twenty-five years, rests on one report and is passed on as reported. No brokerage recommendation or rating is reproduced in this publication. No unofficial pre-listing price indication appears anywhere in this edition.