



PCJ HOLDINGS

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“Facts do not cease to exist when ignored.”

— Aldous Huxley



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Crude Eased, the Index Rose, and Volatility Rose Anyway

Monday reversed four sessions of falls. The Nifty 50 gained 0.60% to 22,555.75 and the Sensex 0.66% to 72,382.47, with thirty-one constituents higher against eighteen and twelve of the fifteen sectoral indices up. FMCG led at 1.80% to 44,579.65, almost all of it one stock - ITC rose 5.08%, the largest gain in the index - followed by Consumer Durables at 1.53% and PSU Bank at 0.97%. Only Healthcare and Pharma fell, 1.00% and 0.74%, a third consecutive session on the Supreme Court medicine mark-up matter, in which nothing has yet been ordered. The oil story that opened Monday has deflated: no damage or production loss was ever confirmed at the Saudi sites, the East-West pipeline is reported running normally and Brent is back at USD 100.51 on the December contract. Yet India VIX rose again to 14.78 on a day the index gained, and the United States 10-year reached a...

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01

Global Market Setup

The Reserve Bank announces tomorrow at about 10:00, and almost every input moved in the easing direction over the past twenty-four hours while the expectation hardened anyway. Crude is the clearest case. Monday opened with Brent back above USD 100 on a claimed attack on Saudi Aramco sites and an unnamed energy source describing heavy damage to a pumping station east of Riyadh with the East-West pipeline halted. Neither the operator nor Saudi authorities ever confirmed damage or any loss of production, and this morning the pipeline is reported to be running normally. Brent is quoted at USD 100.51 on the December contract at 08:21. Middle East crude exports are reported back to about 98% of pre-war levels and Aramco has cut its official selling prices for Asian buyers. Against that easing, the forecasts have gone the other way: a poll of sixteen economists and bankers published on Monday points to a 25 basis point increase to 5.50%, one house expects a second in December together with a change of stance, one dissenter expects no move at all, and one voice says fifty basis points would not surprise. Monday's session was good - the Nifty 50 rose 0.60% to 22,555.75 and the Sensex 0.66% to 72,382.47, snapping a four-session losing run, with thirty-one constituents higher against eighteen. ITC rose 5.08% and BSE Ltd 4.39%. Yet India VIX rose again, to 14.78, on a day the index gained, and the United States 10-year Treasury yield reached 5.315%, a fifty-two-week high, on the same night the Nasdaq Composite closed at a record.

Sensex (Prev. Close)

72,382.47

+0.66% (Mon, +472.77 pts)

Snapped a four-day fall

Nifty 50 (Prev. Close)

22,555.75

+0.60% (Mon, +133.80 pts)

Thirty-one constituents up

Nifty FMCG (Prev. Close)

44,579.65

+1.80% (Mon, +789.80 pts)

Best sector; ITC did most

Brent Crude (Tue 08:21)

USD 100.51

Steady, December contract

Back down through 100

Nifty Healthcare (Mon)

15,934.65

-1.00% (Mon, -160.90 pts)

A third straight fall

India VIX (Prev. Close)

14.78

+2.21% (Mon, +0.32)

Rose on a rising index

Bank Nifty (Prev. Close)

54,714.10

+0.48% (Mon, +263.35 pts)

Into the policy decision

US 10-yr Treasury (Tue)

5.315%

A fifty-two week high

Nasdaq closed at a record

FII Cash (Mon, net)

-Rs. 4,699.14 cr

Buy 15,674.61 / Sell 20,373.75

Selling less than half as much

DII Cash (Mon, net)

+Rs. 5,181.62 cr

Buy 20,492.93 / Sell 15,311.31

Absorbed it for a fourth day

GIFT Nifty (Tue 08:41)

22,649.50

-0.03%, Oct contract

About 94 pts above the close

Nifty 50 P/E (Mon close)

19.30

P/B 2.77, yield 1.23%

Up with the index

F&O Ban List (Tue)

3 names

Ambuja, Bandhan, SAIL

Unchanged from Monday

Every Indian index level, percentage and ratio above is the Monday, 5 October close from NSE's own official dated index close file. The Sensex is secondary, from close reports, and is corroborated across three. The Nifty 50 constituent breadth, 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, unchanged from Monday. On India VIX the exchange file and the broker feeds disagree - the file gives 14.78 and a rise of 0.32 points, and its stated change reconciles exactly against the previous session's close in the same file, so the file is carried, as it has been on every previous occasion the two have differed. One publication also printed the Smallcap 100's Monday move with the wrong sign; the official file has it higher, not lower. Brent and the United States 10-year are this morning's readings and are a different session from the Indian figures.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

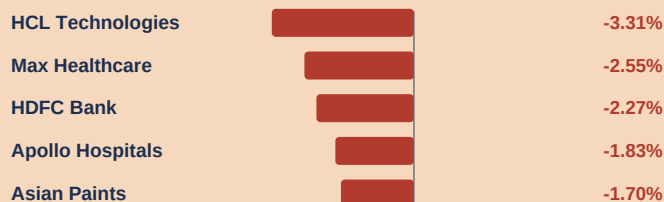


Sectoral levels and percentages are MONDAY, 5 October closes from NSE's own official dated close file - none computed and none taken from media. Twelve of the fifteen sectoral indices rose and three fell - Healthcare, Pharma and Information Technology, the last by just three points. Between the extremes above: Media gained 0.92% to 1,560.50, Energy 0.57% to 36,594.65, Realty 0.56% to 839.70, Bank Nifty 0.48% to 54,714.10, Financial Services 0.41% to 24,656.40, Oil and Gas 0.34% to 10,510.75, Metal 0.30% to 12,498.00, Auto 0.15% to 25,421.90 and Private Bank 0.08% to 26,718.15, while Information Technology was effectively flat at 28,301.65, a fall of three points. FMCG's 1.80% is the largest percentage move and also the largest in points at 789.80, but it is close to a single-stock move: ITC rose 5.08% on Monday and carries a weight large enough to account for most of it, which is why the sector figure should not be read as a demand signal. Among the broad indices the Midcap 100 rose 0.67% to 59,123.65, the Nifty 500 0.52% to 21,971.60, the Smallcap 100 0.47% to 19,149.10, the MidSmallcap 400 0.47% to 20,289.05 and the Next 50 0.34% to 69,213.75 - a genuinely broad advance rather than a narrow large-cap bounce. One publication printed the Smallcap 100's move with the wrong sign; the exchange file has it higher.

Top gainers



Top losers



Nifty 50 constituents only, Monday, 5 October close. Both lists are a full ranked five for the first time in several editions - two independent publications gave the same ten names in the same order with the same percentages, and membership of every one was checked against NSE's own published Nifty 50 constituent file for today. ITC's 5.08% followed a change in one brokerage's published opinion on the stock; the opinion itself, and any figure attached to it, is not reproduced in this publication. BSE Ltd rose 4.39% in its second week as a constituent, having fallen 3.38% on its first day in the index - the passive flow is finished and it is trading on its own merits now. Two of the five largest falls are hospital operators, the third consecutive session in which that has been true, on a Supreme Court recommendation that has not become an order. HDFC Bank falling 2.27% two sessions after a chief executive appointment, and on the morning before four large banks published quarterly business updates, is worth watching rather than explaining. No individual stock move outside the Nifty 50 is reported here.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



The Nifty 50 internal count is NSE's own - thirty-one constituents higher, eighteen lower and one unchanged, a decisive reversal from the previous session's thirteen against thirty-seven. The sectoral count of twelve up against three down is derived from the same official dated close file across NSE's fifteen sectoral indices; the three that fell were Healthcare at 15,934.65, Pharma at 26,117.10 and Information Technology at 28,301.65, the last by just three points. No all-market advance-decline count is carried in this edition: none was published by any source reached, for the fourth consecutive edition, and the broker figures used earlier in the series did not state whether they covered one exchange or both. The same applies to fifty-two week high and low counts, for which the exchange's own endpoint returns nothing before the open. The third line above is given in place of a breadth count that cannot be sourced: the Nifty 50 earnings multiple rose with the index, which is the ordinary direction and worth stating only because it moved the other way at the end of September for a reason that had nothing to do with prices. India VIX rising 2.21% on a session the index gained 0.60% is the one internal signal that does not fit the rest.

Valuation context

NIFTY 50 P/E

19.30

5 Oct close, NSE official dated file

NIFTY 50 P/B

2.77

5 Oct close, same file; yield 1.23%



Both ratios carry the same 5 October stamp as every index level in this edition and come from NSE's own official dated close file. The earnings multiple rose with the index to 19.30 and the book multiple to 2.77, with the dividend yield unchanged at 1.23% - the ordinary direction, worth noting only because the same figure moved the opposite way at the end of September when the index fell, for the purely mechanical reason that the constituent list had changed. On the same file Bank Nifty is on 12.97 times earnings and 1.65 times book, Private Bank on 16.50 and 1.92, PSU Bank on 7.22 and 1.11, and Information Technology on 17.80 times earnings with a 2.83% dividend yield, the highest of any sectoral index. At the expensive end Consumer Durables trades on 58.61 times earnings after Monday's 1.53% rise, Healthcare on 41.49 after three consecutive falls, Media on 41.17 and Pharma on 40.40. The Smallcap 100 stands at 37.54 times earnings against the Midcap 100 at 27.88 and the Nifty 50 at 19.30 - a gap that has widened steadily through the series and which says more about where the marginal buyer has been active than about either segment's prospects.

WHAT THE DATA SHOWS

Tomorrow at about ten o'clock the Reserve Bank publishes a decision that almost every input has spent the last twenty-four hours arguing against - and the forecasts have hardened in favour of it anyway. That gap is the most interesting thing on this page.

Start with crude, because Monday's edition of this note led on it. The session opened with Brent back above USD 100 after Yemen's Houthi movement claimed missile and drone attacks on Saudi Aramco sites near Riyadh and at Khurais.

An unnamed energy-sector source was quoted describing heavy damage to a pumping station and said the 1,200 kilometre East-West pipeline had stopped. That account has not survived contact with the following day.

Neither Aramco nor Saudi authorities ever confirmed damage or any loss of production, and this morning the pipeline is reported to be operating normally. Brent is quoted at USD 100.51 on the December contract at 08:21, back through the figure it had cleared.

Three further things point the same way: Middle East crude exports are reported at about 98% of pre-war levels, Kuwait is pumping at roughly three quarters of its pre-conflict volume, and Aramco has cut its official selling prices to Asian buyers. A producer cutting the price it charges its largest market is not behaving like one that has lost supply.

The discipline worth drawing out: an unnamed source describing damage, published within hours of an attack claimed by the attacking party, is the weakest category of market-moving information there is, and it moved a price by two dollars. Monday's edition printed no single Brent level for exactly this reason - the quotes in circulation differed by about two and a half dollars - and the lower chain turned out to be the right one.

Today's prints cluster tightly, so a level is printed. Against all of that easing, the policy expectation went the other way.

A poll of sixteen economists and bankers published on Monday afternoon points to a 25 basis point increase to 5.50%, which would be the first since February 2023, and a separate poll of ten had eight expecting the same. One large house expects that increase and a second in December, and also expects the stance to move away from neutral, which is the part most likely to be underweighted - a stance change signals the path, and the path matters more to a bond portfolio than a single twenty-five point step.

One chief economist dissents openly and expects no move, arguing for waiting until December when the harvest data and two more inflation prints are in. One treasury voice says fifty basis points would not surprise him.

Nothing on the corridor or on reserve requirements appeared in any preview; the Governor has separately flagged bond sales and foreign exchange swaps as the tools for draining surplus liquidity. What did not happen is also worth recording.

Friday's United States employment data - 29,000 jobs against expectations nearer 84,000, with sixty thousand of downward revisions - cut the odds of a Federal Reserve increase this month from roughly 64% to about 22%. Not one of the Indian policy previews published since mentions it.

The repricing went into Indian equities and into the currency, and apparently not into anybody's rate call. Whether that is confidence or inattention will be visible tomorrow.

Monday's own session was the best in a week. The Nifty 50 rose 0.60% to 22,555.75, the Sensex 0.66% to 72,382.47, and the four-session losing run ended.

Breadth was decisively better - thirty-one constituents higher against eighteen - and twelve of the fifteen sectoral indices rose. FMCG led at 1.80%, but the sector move is almost entirely one stock: ITC rose 5.08%, the largest gain in the index, after a change in one brokerage's published opinion.

No sector-wide demand, tax or festive development could be verified behind it, and none is asserted here. BSE Ltd rose 4.39% in its second week as an index constituent, and Tata Motors' passenger vehicle business 3.31%.

Three sectors fell; two of them are the same two that fell on Thursday and on Wednesday, Information Technology making up the third with a slip of three points. Nifty Healthcare lost 1.00% to 15,934.65 and Pharma 0.74%, with Max Healthcare down 2.55% and Apollo Hospitals 1.83% among the five largest falls.



This remains the Supreme Court matter and its status is unchanged: the bench has urged the central government to examine a uniform 16% mark-up cap over the price to retailer for non-scheduled medicines, citing a case in which a drug supplied at Rs. 2,700 was sold at Rs. 27,000. No order has been passed.

The next hearing is reported for 12 October. Three sessions of selling on a recommendation that has not become a requirement is a substantial repricing of a risk that may not arrive, and the hospital operators carry the exposure because hospital pharmacies are where the mark-up sits.

The one genuinely uncomfortable signal is volatility. India VIX rose 2.21% to 14.78 on a day the index gained 0.60%.

Volatility normally falls when the market rises; it rising instead says participants were buying protection into the policy announcement rather than relaxing into the rally. The same discomfort is visible overseas, where the Nasdaq Composite closed at a record 27,477.31, up 1.05%, while the United States 10-year Treasury yield reached 5.315%, a fifty-two-week high.

A record equity close and a multi-year high in the long end on the same night is not a stable combination, and for India it means the rate differential that supports the rupee has narrowed again even as the Federal Reserve is now expected to stay still. The bank business updates published this morning are the other substantive thing.

Axis Bank reported gross advances up 22.7% year on year and deposits up 20.7%; Kotak Mahindra Bank net advances up 24.7% and deposits up 23.2%; RBL Bank deposits up 34% and gross advances up 40%; IndusInd Bank advances up 11.2% and deposits up 10.1%. Four banks, one quarter, and a spread from eleven to forty percent. These are business updates, not results - volumes without margins, costs or credit quality - and the quarter they describe ends before any rate decision taken tomorrow takes effect.

03

Stocks in the News

AXIS BANK / KOTAK MAHINDRA BANK / RBL BANK / INDUSIND BANK

Four Banks Published Quarterly Volumes and the Spread Runs Eleven to Forty Percent

Axis Bank reported gross advances up 22.7% year on year to Rs. 13.84 lakh crore and deposits up 20.7% to Rs. 14.52 lakh crore. Kotak Mahindra Bank reported net advances up 24.7% to Rs. 5.77 lakh crore and deposits up 23.2%. RBL Bank reported deposits up 34% to Rs. 1.56 trillion and gross advances up 40% to Rs. 1.43 trillion. IndusInd Bank reported net advances up 11.2% to Rs. 3.62 lakh crore and deposits up 10.1%. Four lenders, one quarter, and a growth spread from eleven percent to forty. Two cautions belong with those numbers. These are business updates, not results: they carry volumes and nothing else - no margin, no cost line, no credit quality - and a bank growing its book at forty percent is making a statement about risk appetite that only the eventual provisioning will settle. And the quarter they describe ended before any decision taken tomorrow takes effect, so they say nothing about how these books behave at a higher policy rate. HDFC Bank, which is not in this group, fell 2.27% on Monday and was the third-largest decline in the index.

RBL advances +40% | Kotak +24.7% | Axis +22.7% | IndusInd +11.2% - volumes only, not results

SAUDI ARAMCO / ONGC / BPCL / HPCL / IOC / AVIATION / PAINTS

The Attack Story Deflated, and Brent Came Back Through USD 100

Monday opened with Brent above USD 100 after Yemen's Houthi movement claimed missile and drone attacks on Saudi Aramco sites near Riyadh and at Khurais, and an unnamed energy-sector source was quoted describing heavy damage to a pumping station with the 1,200 kilometre East-West pipeline halted. That account did not hold. Neither the operator nor Saudi authorities confirmed damage or any loss of production, and this morning the pipeline is reported to be operating normally. Brent is quoted at USD 100.51 on the December contract at 08:21. Three supporting facts point the same way: Middle East crude exports are reported at roughly 98% of pre-war levels, Kuwait is pumping at about three quarters of its pre-conflict volume, and Aramco has cut its official selling prices for Asian buyers - which is not the behaviour of a producer that has lost supply. The sequence is a useful case study. An unnamed source describing damage, published within hours of an attack claimed by the attacking party, is the weakest category of market-moving information available, and it moved the price by around two dollars before being quietly superseded. For the oil marketing companies, aviation, paints, tyres and adhesives, the practical effect is that the input cost scare of twenty-four hours ago has not materialised.

Brent USD 100.51, Dec contract, 08:21 | No damage confirmed | Pipeline reported operating normally



MAX HEALTHCARE / APOLLO HOSPITALS / FORTIS / PHARMA COMPLEX

A Third Session of Hospital Selling on a Recommendation That Is Not an Order

Nifty Healthcare fell 1.00% to 15,934.65 and Pharma 0.74% to 26,117.10, the two weakest sectoral indices on a day twelve of the fifteen rose. Max Healthcare fell 2.55% and Apollo Hospitals 1.83%, two of the five largest falls in the index, and this is the third consecutive session in which hospital operators have led the decliners. The cause is unchanged and so is its status. On 30 September the Supreme Court urged the central government to examine a uniform 16% mark-up cap over the price to retailer for medicines outside the scheduled list, which would align them with the norm already applied to scheduled drugs under the 2013 order. The bench described the current disparity in strong terms, citing a case in which a drug supplied at Rs. 2,700 reached the patient at Rs. 27,000. No order has been passed, no cap exists, and nothing requires any operator to change any price. The next hearing is reported for 12 October, when the government is expected to respond on feasibility; that date rests on a single source. The exposure sits with the hospitals rather than the manufacturers because hospital pharmacies are where the mark-up is earned, which is exactly the pattern the three sessions have drawn.

Healthcare -1.00%, Pharma -0.74%, the only two sectors down | Still a recommendation, no order

BPCL / HAL / ADANI POWER / JSW ENERGY / VEDANTA / MARICO

A Rs. 1.03 Trillion Refinery Clears a Gate, and a Dividend Date Is Set

Bharat Petroleum's greenfield refinery at Nellore in Andhra Pradesh has had environmental and coastal clearances recommended - at an indicated Rs. 1.03 trillion it is by a wide margin the largest item in today's disclosure set, though a recommended clearance is a stage in a process rather than a start date. Hindustan Aeronautics is adding a second Shakti engine production line at Koraput. Adani Power signed a shareholders agreement with Druk Green Power for the 770 megawatt Chamkharchhu hydroelectric project in Bhutan. JSW Energy reported adding 1,694 megawatts since April, taking its total to 15,147. Vedanta's board meets on 8 October to consider the first interim dividend of the financial year, with a record date of 14 October. Marico raised its holding in Satiya Nutraceuticals, reported at an increase to 84.09% for Rs. 1,392.07 crore in one account and as an acquisition of 60% with rights over the remainder in another; the two disclosures are not reconciled here and the discrepancy is stated rather than resolved. Juniper Hotels is acquiring a hotel asset for Rs. 248 crore, BGR Energy is restructuring Rs. 3,736 crore of debt, and Laser Power disclosed Rs. 72.76 crore of transmission contracts.

BPCL Nellore refinery Rs. 1.03 trn, clearances recommended | Vedanta board 8 Oct, record date 14 Oct

TRENT / GODREJ CONSUMER / AWL AGRI / SRIT INDIA / NITYAS GEMS

Consumer Updates Arrive, and Two Thin Books Filled on the Last Day

Trent reported standalone revenue up 23% year on year to Rs. 5,788 crore and twenty-seven new stores in the quarter, ten under its department format and seventeen under its value format. Godrej Consumer Products reported consolidated revenue growth in the high teens and said it expects to meet or beat its full-year targets. AWL Agri Business reported volumes up 12%, revenue up 24% and its food and household segment up 33%. Taken with the bank updates, the second-quarter picture emerging before any full results is of volume growth holding up well. In the primary market, SRIT India and Shah Investor's Home Finance list today; no listing price is printed because the market had not opened when this edition was compiled. SRIT India's final subscription is disputed between two publications at 116.48 times and 125.13 times, and neither is carried as settled. The more interesting figures are the two books that closed on Monday. Nityas Gems and Jewellery finished at 2.26 times overall and Vishal Nirmiti at 1.79 times - both having been well under subscribed at the end of day two, at 69% and 57%. Nityas filled from retail, at 4.06 times, against institutions at 1.06 times. Both list on 8 October. No unofficial pre-listing price indication appears anywhere in this edition.

Trent revenue +23% | Nityas final 2.26x (retail 4.06x vs QIB 1.06x) | Vishal Nirmiti 1.79x

04

Earnings & Corporate Radar

The Reserve Bank Decides Tomorrow at About Ten O'Clock

A sixteen-economist poll points to 25 basis points to 5.50%; one house expects a stance change too

The Monetary Policy Committee's resolution is due tomorrow, 7 October, at about 10:00, with a press conference following at around noon. A poll of sixteen economists and bankers published on Monday afternoon points to an increase of 25 basis points to 5.50%, and a separate poll of ten had eight expecting the same; it would be the first increase since February 2023, from a repo rate of 5.25% held with a neutral stance. One large international house expects that increase and a second in December, and also expects the stance itself to move away from neutral - the part most likely to be underweighted, because a stance change signals the path and the path matters more to a bond portfolio than a single step. One chief economist dissents openly and expects no move, preferring to wait for harvest data and two further inflation prints. One treasury voice has said fifty basis points would not surprise him. No preview reached discussed the cash reserve ratio or the corridor, which stands with the standing deposit facility at 5.00% and the marginal standing facility at 5.50%. The Governor has separately pointed to bond sales and foreign exchange swaps as the instruments for draining surplus liquidity.

Resolution 7 October, about 10:00; this edition states expectations only and no outcome



Four Bank Business Updates, With a Growth Spread of Nearly Thirty Points

RBL advances up 40%, Kotak 24.7%, Axis 22.7%, IndusInd 11.2%

Axis Bank reported gross advances up 22.7% to Rs. 13.84 lakh crore and deposits up 20.7% to Rs. 14.52 lakh crore. Kotak Mahindra Bank reported net advances up 24.7% to Rs. 5.77 lakh crore and deposits up 23.2%. RBL Bank reported deposits up 34% to Rs. 1.56 trillion and gross advances up 40% to Rs. 1.43 trillion. IndusInd Bank reported net advances up 11.2% to Rs. 3.62 lakh crore and deposits up 10.1%. Every figure here is a volume. A business update carries no margin, no operating cost, no provisioning and no credit quality, and the difference between a bank growing at forty percent and one growing at eleven is not a quality ranking until those lines arrive. The quarter also closed before tomorrow's decision, so none of it reflects a higher policy rate.

Business updates only - volumes without margins, costs or asset quality

Consumer Updates Point the Same Way as the Banks

Trent revenue up 23%, Godrej Consumer in the high teens, AWL Agri up 24%

Trent reported standalone revenue up 23% year on year to Rs. 5,788 crore, having opened twenty-seven stores in the quarter. Godrej Consumer Products reported consolidated revenue growth in the high teens and guidance to meet or beat its full-year targets - guidance is a company's own projection and nothing more. AWL Agri Business reported volumes up 12%, revenue up 24% and its food and household segment up 33%. Three consumer businesses growing revenue at or above twenty percent, alongside four banks growing advances between eleven and forty percent, is a consistent early read on the September quarter. Full results, with margins, begin arriving from the second week of October.

Revenue and volume updates; margins and profit come with the full results

The Services Survey Is Due Today and Was Not Out at Compilation

The September flash was 55.8 for services and 56.5 composite; manufacturing was revised down in its final print

The final September HSBC India services and composite surveys are due today, normally around 10:30, and had not been published when this edition was compiled. No figure for either is printed here. The reference points are the flash readings released on 23 September - 55.8 for services, up from 54.1, and 56.5 for the composite - and the precedent set last week, when the final manufacturing reading came in at 55.1 against a 55.7 flash. A downward revision in one does not predict a downward revision in the other, but it is the most recent evidence available on how these flash readings have been settling. One data aggregator's page for the services series is internally contradictory, showing 55.8 in its headline and a different figure in its own accompanying text; the 55.8 flash is the number corroborated elsewhere and the other is not used.

Due around 10:30 today; no figure is printed because none had been released

The Rest of the Week and the Calendar Beyond

Policy tomorrow, then consumer price inflation on 12 October

Tomorrow, Wednesday 7 October, carries the Reserve Bank resolution at about 10:00 and the BSE weekly Sensex derivatives expiry at the close. Nityas Gems and Vishal Nirmiti list on 8 October. September consumer price inflation follows on 12 October - the first reading the committee will not have had in front of it - with wholesale prices on 14 October and merchandise trade data on 15 October. The Supreme Court hearing on medicine mark-ups is reported for 12 October. Second-quarter corporate results begin arriving in volume from the second week of the month, after the business updates described above. Today itself carries the NSE weekly derivatives expiry at the close.

Scheduled dates; the exchange and ministry feeds remain the authority

Corporate announcements since the last close

Company	Announcement
Session	Nifty 50 +0.60% to 22,555.75 and Sensex +0.66% to 72,382.47 on Monday, snapping a four-session fall; 31 constituents higher against 18, and 12 of 15 sectoral indices up
Tomorrow	THE RESERVE BANK POLICY RESOLUTION at about 10:00. A poll of sixteen economists points to +25 bps to 5.50%, the first increase since February 2023; one house also expects the stance to move away from neutral, one economist expects no change
Crude	The claimed attack on Saudi Aramco sites produced no confirmed damage and no confirmed production loss; the East-West pipeline is reported running normally and Brent is USD 100.51 on the December contract at 08:21
FMCG	Nifty FMCG +1.80% to 44,579.65, the best sector - but ITC alone rose 5.08% and carries enough weight to account for most of it. No sector-wide demand or tax development could be verified



Company	Announcement
Healthcare	Nifty Healthcare -1.00% and Pharma -0.74%, the two weakest of three sectors down and a third straight session for both; Max Healthcare -2.55% and Apollo Hospitals -1.83%, on a Supreme Court recommendation that is not an order
Volatility	India VIX +2.21% to 14.78 on a day the index rose 0.60% - protection bought into the announcement rather than relaxation into the rally
Global	Nasdaq Composite a record 27,477.31 (+1.05%) while the US 10-year hit 5.315%, a fifty-two week high; mainland China closed for its holiday week
Flows	FII net -Rs. 4,699.14 cr against DII net +Rs. 5,181.62 cr - a fourth consecutive session of domestic absorption, at less than half the prior day's foreign selling
Axis / Kotak / RBL / IndusInd	Quarterly volume updates: RBL advances +40%, Kotak net advances +24.7%, Axis gross advances +22.7%, IndusInd +11.2% - volumes only, no margins or asset quality
Trent / Godrej Consumer / AWL	Trent standalone revenue +23% to Rs. 5,788 cr with 27 new stores; Godrej Consumer revenue growth in the high teens; AWL Agri revenue +24% with food and household +33%
BPCL	Environmental and coastal clearances recommended for the Rs. 1.03 trillion greenfield Nellore refinery - a stage in a process, not a start date
Vedanta	Board meets 8 October on the first interim dividend of the year, record date 14 October
Adani Power / JSW Energy / HAL	Adani Power signed a shareholders agreement for the 770 MW Chamkharchhu hydro project in Bhutan; JSW Energy has added 1,694 MW since April to reach 15,147 MW; HAL is adding a second Shakti engine line at Koraput
Primary market	SRIT India and Shah Investor's Home Finance list today; its final subscription is disputed at 116.48x and 125.13x. Nityas Gems closed at 2.26x and Vishal Nirmitti at 1.79x, both having been well under covered on day two; both list 8 October
Today	NSE weekly derivatives expiry at the close; the final September HSBC services and composite surveys around 10:30, after flash readings of 55.8 and 56.5

05

Global & Macro Factors

A. Every Input Eased and the Forecast Hardened Anyway

■ The Reserve Bank announces tomorrow at about 10:00. A poll of sixteen economists and bankers published on Monday points to a 25 basis point increase to 5.50%, the first since February 2023; a separate poll of ten had eight expecting the same. One large house expects that increase, a second in December, and a move of the stance away from neutral. One chief economist expects no change at all. One treasury voice says fifty basis points would not surprise him.

■ Against that, the inputs eased. Brent is back at USD 100.51 on the December contract after the claimed attack on Saudi Aramco sites produced no confirmed damage and no confirmed loss of production, with the East-West pipeline reported running normally and the producer cutting its official selling prices to Asian buyers.

■ And Friday's United States employment data - 29,000 jobs against expectations nearer 84,000, with sixty thousand of downward revisions - cut the odds of a Federal Reserve increase this month to about 22% from roughly 64%. Not one Indian policy preview published since mentions it. The repricing went into equities and the currency and apparently not into anybody's rate call.

■ The domestic case is what has not moved: consumer price inflation at 4.82% in August, a third consecutive month above the 4% target, wholesale prices at 9.92%, and a rupee that has weakened about six percent against the dollar this year. Nothing on the cash reserve ratio appeared in any preview. The corridor stands with the standing deposit facility at 5.00% and the marginal standing facility at 5.50%.



B. A Record Equity Close and a Fifty-Two Week High in the Long End, on the Same Night

- The Nasdaq Composite closed at a record 27,477.31, up 1.05%, with the S&P; 500 up 0.66% to 7,773.99 and the Dow Jones Industrial Average up 0.18% to 51,267.90. On the same session the United States 10-year Treasury yield reached 5.315%, a fifty-two week high, and is quoted near 5.32% this morning.
- That combination is unusual and uncomfortable. Equities at a record while the long end breaks out means the index gain is concentrated in businesses the market believes are insulated from the cost of money rather than spread across those that are not. One commentary describes exactly that split.
- For India the consequence is the rate differential. A United States 10-year at 5.32% narrows the gap that supports portfolio inflows and the rupee, and it does so even though the Federal Reserve is now expected to stay still this month. Foreign institutions sold Rs. 4,699.14 crore of cash equity on Monday - less than half the previous session's pace, but a fourth consecutive day of selling.
- Asian markets are mixed this morning with mainland China closed for its holiday week: the Nikkei 225 and Hang Seng higher and the Kospi lower. GIFT Nifty stood at 22,649.50 at 08:41 on the October contract, about ninety-four points above Monday's cash close.

C. The Oil Scare That Lasted One Session

- On Monday morning Brent was above USD 100 after Yemen's Houthi movement claimed missile and drone attacks on Saudi Aramco sites near Riyadh and at Khurais. An unnamed energy-sector source was quoted describing heavy damage to a pumping station and saying the 1,200 kilometre East-West pipeline had stopped.
- Twenty-four hours later none of that is confirmed. Neither the operator nor Saudi authorities have acknowledged damage or any production loss, and the pipeline is reported this morning to be operating normally. Brent is quoted at USD 100.51 on the December contract at 08:21.
- Three further facts cut the same way: Middle East crude exports are reported at about 98% of pre-war levels, Kuwait is pumping at roughly three quarters of its pre-conflict volume, and the producer has cut its official selling prices for Asian buyers - not the behaviour of a company that has lost supply.
- The lesson is about sourcing rather than oil. An unnamed source describing damage, published within hours of an attack claimed by the attacking party, is the weakest category of market-moving information there is. Monday's edition printed no Brent level because the quotes in circulation differed by about two and a half dollars; the lower chain was correct, and today's prints cluster tightly enough that a level is printed.

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Today's Watchlist

Watch	Why it matters
The resolution at about 10:00 tomorrow, and the stance as much as the rate	Consensus is 25 basis points to 5.50%. One house expects the stance to move away from neutral as well, which signals the path rather than the step - and the path is what reprices a bond portfolio.
India VIX rising on a rising index	It gained 2.21% to 14.78 while the Nifty 50 rose 0.60%. Volatility normally falls on an up day; it rising instead is protection being bought into the announcement rather than relaxation into the rally.
The United States 10-year at a fifty-two week high	5.315%, reached on the night the Nasdaq Composite closed at a record. It narrows the differential that supports the rupee even with the Federal Reserve now expected to hold this month.
Whether crude stays under USD 100	The attack story produced no confirmed damage and the pipeline is running. If it stays here, the single strongest argument for moving tomorrow is weaker than it looked on Monday morning.
Hospital operators, into a 12 October hearing	Three consecutive sessions of selling on a recommendation that has not become an order. The government is expected to respond on feasibility at that hearing; the date rests on one source.
The services survey around 10:30	The September flash was 55.8. Last week's final manufacturing print came in below its own flash, which is the only recent evidence on how these readings settle.



The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens - the NSE weekly derivatives expiry falls today and settles at the close. SRIT India and Shah Investor's Home Finance list
About 10:30	The final September HSBC India services and composite surveys, after flash readings of 55.8 and 56.5. The final manufacturing print last week came in at 55.1 against a 55.7 flash
Tomorrow, 7 Oct	THE RESERVE BANK POLICY RESOLUTION at about 10:00, with the press conference around noon; consensus is a 25 basis point increase to 5.50%. The BSE weekly Sensex expiry falls at the close
8 Oct - 15 Oct	Nityas Gems and Vishal Nirmiti list on the 8th; Vedanta's board meets on the 8th on an interim dividend with a record date of the 14th; September consumer price inflation on the 12th, the Supreme Court medicine hearing also reported for the 12th, wholesale prices on the 14th and merchandise trade on the 15th

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Global and Geopolitical Factors

The Reserve Bank decides tomorrow, and the case for moving is weaker than it was on Monday

What was reported: The Monetary Policy Committee's resolution is due tomorrow at about 10:00, with a press conference around noon. The expectation is a 25 basis point increase to 5.50%, which would be the first since February 2023: a poll of sixteen economists and bankers published on Monday points that way, and a separate poll of ten had eight agreeing. One large house expects the increase, a second in December, and a move of the stance away from neutral - the stance is the part worth attending to, because it describes the path rather than the step, and the path is what reprices a bond portfolio. One chief economist dissents and expects no change, preferring to wait for harvest data and two more inflation readings. One treasury voice says fifty basis points would not surprise him. What makes this interesting is that the inputs have moved against the decision over twenty-four hours. Crude is back through USD 100 with no confirmed damage at the Saudi sites and the pipeline running normally. Friday's United States employment data cut Federal Reserve increase odds for this month from roughly 64% to about 22%, which relieves the external pressure - and no Indian preview published since even mentions it. What has not moved is the domestic case: inflation at 4.82% for a third month above target, wholesale prices at 9.92%, and a currency down about six percent this year. This edition states expectations only. No outcome is asserted and none is known.

An unnamed source, two dollars of crude, and a story that lasted one session

What was reported: Monday opened with Brent above USD 100 after Yemen's Houthis movement claimed missile and drone attacks on Saudi Aramco sites near Riyadh and at Khurais. An unnamed energy-sector source was quoted describing heavy damage to a pumping station and saying the 1,200 kilometre East-West pipeline, which carries crude from the eastern fields to the Red Sea, had stopped. Twenty-four hours later neither the operator nor Saudi authorities have confirmed damage or any loss of production, and the pipeline is reported this morning to be operating normally. Brent is quoted at USD 100.51 on the December contract at 08:21. Three further facts run the same way: Middle East crude exports are reported at about 98% of pre-war levels, Kuwait is pumping at roughly three quarters of its pre-conflict volume, and the producer has cut its official selling prices for Asian buyers, which is not how a company behaves when it has lost supply. The useful lesson here is about sourcing rather than about oil. An unnamed source describing damage, published within hours of an attack claimed by the party that carried it out, is the weakest category of market-moving information available - and it moved the price by roughly two dollars before being quietly superseded. Monday's edition of this note printed no Brent level at all because the quotes then in circulation differed by about two and a half dollars; the lower chain proved correct. A separate caution for anyone searching this episode: an encyclopaedia entry on a 2026 attack on Saudi refining capacity describes a different incident in March and is not evidence about October.



A record equity close and a fifty-two week high in United States yields, on the same night

What was reported: The Nasdaq Composite closed at a record 27,477.31, up 1.05%, with the S&P; 500 up 0.66% to 7,773.99 and the Dow Jones Industrial Average up 0.18% to 51,267.90 - and on the same session the United States 10-year Treasury yield reached 5.315%, a fifty-two week high, quoted near 5.32% this morning. Those two facts do not normally sit together. A record equity index while the long end breaks out means the gain is concentrated in a small number of businesses the market believes are insulated from the cost of money, and thinner elsewhere; one commentary describes precisely that split. For India the transmission is the rate differential rather than the equity tape. A United States 10-year at 5.32% compresses the gap that supports portfolio inflows and the rupee, and it does so even though the Federal Reserve is now expected to stay still this month after Friday's weak employment data - which is the awkward part, because it means the pressure on the currency is coming from the term premium rather than from policy, and a central bank holding its policy rate does nothing about that. Foreign institutions sold Rs. 4,699.14 crore of Indian cash equity on Monday, a fourth consecutive day of selling though at less than half the previous session's pace, and domestic institutions bought Rs. 5,181.62 crore, absorbing it for a fourth day. The same discomfort shows in India VIX rising 2.21% on a day the index gained 0.60%.

08

Closing Note

Markets enter the session before the policy decision after a clear recovery. The Nifty 50 closed Monday at 22,555.75, up 133.80 points or 0.60%, and the Sensex at 72,382.47, up 472.77 points or 0.66%, snapping a four-session losing run. Twelve of NSE's fifteen sectoral indices rose.

FMCG led at 1.80% to 44,579.65, Consumer Durables gained 1.53% to 36,477.35, PSU Bank 0.97% to 8,014.85, Media 0.92% to 1,560.50, Energy 0.57%, Realty 0.56% to 839.70, Bank Nifty 0.48% to 54,714.10, Financial Services 0.41%, Oil and Gas 0.34%, Metal 0.30%, Auto 0.15% and Private Bank 0.08%, while Information Technology was flat at 28,301.65. Three fell: Healthcare 1.00% to 15,934.65 and Pharma 0.74% to 26,117.10. The advance was broad - the Midcap 100 rose 0.67%, the Nifty 500 0.52%, the Smallcap 100 0.47% and the Next 50 0.34%. India VIX nonetheless rose 2.21% to 14.78.

Breadth reversed decisively: thirty-one Nifty 50 constituents higher against eighteen with one unchanged, after thirteen against thirty-seven the session before. ITC rose 5.08%, the largest gain in the index, following a change in one brokerage's published opinion - that opinion is not reproduced here - with BSE Ltd up 4.39% in its second week as a constituent, Tata Motors' passenger vehicle business 3.31%, Shriram Finance 2.79% and Bajaj Finance 2.29%. HCL Technologies fell 3.31%, Max Healthcare 2.55%, HDFC Bank 2.27%, Apollo Hospitals 1.83% and Asian Paints 1.70%.

Two hospital operators among the five largest falls makes a third consecutive session of that pattern, on a Supreme Court recommendation that the government examine a 16% mark-up cap on medicines - a recommendation, not an order. Foreign institutions sold Rs. 4,699.14 crore and domestic institutions bought Rs. 5,181.62 crore, a fourth consecutive session of domestic absorption.

The oil scare that opened Monday has deflated. No damage or loss of production was ever confirmed at the Saudi Aramco sites, the East-West pipeline is reported running normally, and Brent is quoted at USD 100.51 on the December contract at 08:21. Overnight the Nasdaq Composite closed at a record 27,477.31, up 1.05%, while the United States 10-year Treasury yield reached 5.315%, a fifty-two week high.

GIFT Nifty was 22,649.50 at 08:41 on the October contract, about ninety-four points above Monday's close, and the F&O; ban list is unchanged at three names. Four large banks published quarterly volume updates this morning, with advances growth ranging from 11.2% to 40%. Today brings the NSE weekly expiry, the final September services survey around 10:30, and the listings of SRIT India and Shah Investor's Home Finance. THE RESERVE BANK ANNOUNCES TOMORROW AT ABOUT 10:00; this edition carries expectations only and no outcome.



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PCJ Apps & How to Reach Us

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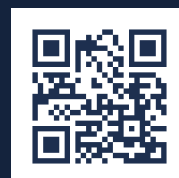
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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, FMCG, Consumer Durables, Healthcare, Pharma, PSU Bank, Media, Energy, Realty, Financial Services, Oil and Gas, Metal, Auto, Private Bank, Information Technology, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the MONDAY, 5 October 2026 close taken from NSE's own official dated index close file for that date. Two conflicts with that file were resolved in its favour, as the standing practice requires. On India VIX the file gives 14.78 and a rise of 0.32 points while a broker feed gave a lower close and a smaller rise; the file's stated change reconciles exactly against the previous session's close in the same file, so the file is carried. And one publication printed the Smallcap 100's Monday move with the wrong sign, as a fall; the file has it higher. The Nifty 50 constituent breadth of 31 advances, 18 declines and one unchanged is NSE's own live data, as are the FII and DII cash figures, the GIFT Nifty quote of 22,649.50 at 08:41 on the October contract, and the F&O; ban list. The gainer and loser lists are a full ranked five for the first time in several editions: two independent publications gave the same ten names in the same order with the same percentages, and every one was checked for membership against NSE's own published Nifty 50 constituent file for today. The Sensex level is secondary and is corroborated across three close reports. Brent at USD 100.51 is this morning's 08:21 quote on the December contract - the only quote reached that stated its contract month - and is a different session from the Indian figures. Several figures remain deliberately absent. No Indian 10-year government security yield is printed, for the fourth consecutive edition: no exchange-grade source could be reached and the aggregator figures available are undated against the session. No rupee close is printed: the only reading obtainable was a broker commentary figure near 96.26, and a second publication's headline described the currency as having strengthened on the same day, which the first contradicts; NSE's own currency future reference stood at 96.5350 at Monday's 17:00 stamp and is noted here instead. No all-market advance-decline count is carried, also for the fourth consecutive edition, because none was published by any source reached. Fifty-two week high and low counts are not carried for the same reason. SRIT India's final subscription is given as disputed rather than settled because two publications differ. The Marico transaction is reported with its discrepancy stated rather than resolved. No listing price is printed for today's debuts because the market had not opened when this edition was compiled, and no final September services survey figure is printed because none had been released. No brokerage recommendation, rating or published opinion is reproduced in this publication, including the one that moved ITC on Monday. No unofficial pre-listing price indication appears anywhere in this edition. The Reserve Bank's decision is tomorrow and no outcome is stated or implied.