



PCJ HOLDINGS

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Daily Pre-Market News Tracker

Wednesday, 7 October 2026

“The map is not the territory.”

— Alfred Korzybski



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Volatility Fell 7.9% on the Eve of the Policy Decision

Tuesday was both strong and calm, which is the unusual part. The Nifty 50 rose 0.98% to 22,776.10 and the Sensex 0.95% to 73,067.81, a second consecutive gain, with thirty-two constituents higher against eighteen and none unchanged. The advance widened as it went down the size scale - the Smallcap 100 rose 1.56%, the MidSmallcap 400 1.16%, the Next 50 1.10% and the Midcap 100 1.08%, all ahead of the benchmark. Pharma gained 1.66% and Healthcare 1.05% after three consecutive falls, Oil and Gas 1.58%, Private Bank 1.41% and FMCG 1.40%. Four sectoral indices fell, Information Technology worst at 0.59%. Trent rose 12.64% on its quarterly update. And India VIX fell 7.90% to 13.61 - volatility coming out of the market on the eve of a policy decision rather than being bid into it, which a broker attributes to softer crude, record overseas equity levels and...

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01

Global Market Setup

The Reserve Bank's resolution is due at about 10:00 this morning, after this edition goes out, with the Governor's press conference at noon. Nothing here states or implies what the committee will do. What can be said is what is expected: economists widely look for an increase of at least 25 basis points to 5.50%, which would be the first since February 2023, from a repo rate of 5.25% held with a neutral stance. A Reuters poll of sixty-one economists had thirty-five expecting exactly that, one research house expects a second increase in December taking the rate to 5.75%, one argues the decision belongs in December instead because growth has slowed to 6.6% from 7.7%, and one treasury voice has said fifty basis points would not surprise him. Reserve requirement increases and market stabilisation issuance are reported to remain under consideration. Nothing published since Monday evening changes any of that, and - for a fifth day - not one Indian forecaster has revised anything on account of the weak American employment data of 2 October, with one research house stating explicitly that its call is independent of any Federal Reserve action. Tuesday's session was strong and, more interestingly, calm. The Nifty 50 rose 0.98% to 22,776.10 and the Sensex 0.95% to 73,067.81, a second consecutive gain, with thirty-two constituents higher against eighteen and the Smallcap 100 up 1.56%. India VIX fell 7.90% to 13.61 - volatility coming out of the market on the eve of a policy decision rather than being bid into it. Trent rose 12.64% on its quarterly update. The Indian 10-year government security yield stands at 7.21%.

Sensex (Prev. Close)

73,067.81

+0.95% (Tue, +685.34 pts)

Back above 73,000

Nifty 50 (Prev. Close)

22,776.10

+0.98% (Tue, +220.35 pts)

A second straight gain

India VIX (Prev. Close)

13.61

-7.90% (Tue, -1.17)

Fell before the decision

Brent Crude (Wed)

USD 101.44

+0.86%, contract unstated

Reversed Tuesday's fall

India 10-yr G-sec (Tue)

7.21%

-1 bp on the day (Tue)

Near a two-year high

Nifty Pharma (Prev. Close)

26,549.60

+1.66% (Tue, +432.50 pts)

After three straight falls



Bank Nifty (Prev. Close)

55,128.40

+0.76% (Tue, +414.30 pts)

Private Bank led at 1.41%

Nifty IT (Prev. Close)

28,136.05

-0.59% (Tue, -165.60 pts)

One of only four to fall

FII Cash (Tue, net)

-Rs. 2,961.30 cr

Buy 11,258.72 / Sell 14,220.02

Selling pace halved again

DII Cash (Tue, net)

+Rs. 5,088.92 cr

Buy 20,146.40 / Sell 15,057.48

A fifth day of absorption

GIFT Nifty (Wed 08:37)

22,684.50

-0.50% (-114.50 pts)

About 92 pts below the close

Nifty 50 P/E (Tue close)

19.49

P/B 2.80, yield 1.21%

Highest in several weeks

F&O Ban List (Wed)

3 names

Ambuja, Bandhan, SAIL

Unchanged for a third day

Every Indian index level, percentage and ratio above is the Tuesday, 6 October close from NSE's own official dated index close file. The Sensex is secondary, from a close report. 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 08:37 this morning; the three names under the derivatives ban today are Ambuja Cements, Bandhan Bank and SAIL, unchanged for a third session. Two published figures conflict with the exchange file and the file is carried in both cases, as the standing practice requires: on India VIX a broker feed gave a slightly lower close and a larger fall, while the file's stated change reconciles exactly against the previous session's close in the same file; and on constituent breadth a publication gave twenty-nine advances against twenty-one, where NSE's own count is thirty-two against eighteen with none unchanged. A third discrepancy is worth naming because it has now recurred three times: one publication reported the PREVIOUS session's FII and DII figures under Tuesday's date. NSE's own feed governs. The 10-year government security yield is a data-provider figure for the 6 October close and is the first time this series has been obtainable in five editions; it fell one basis point on the day, is up about 25 basis points over the month and 70 over the year, and the benchmark bond has risen for seven consecutive weeks. Brent is this morning's quote; the provider does not state its contract month, so none is printed.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are TUESDAY, 6 October closes from NSE's own official dated close file - none computed and none taken from media. Twelve of the fifteen sectoral indices rose. Between the extremes above: Financial Services gained 1.17% to 24,946.05, Healthcare 1.05% to 16,101.30, Energy 0.88% to 36,915.75, Metal 0.81% to 12,599.75, Bank Nifty 0.76% to 55,128.40, Consumer Durables 0.75% to 36,750.10, Auto 0.47% to 25,541.95 and Media 0.46% to 1,567.70. The three that fell were Information Technology at 0.59% to 28,136.05, Realty at 0.27% to 837.45 and PSU Bank at 0.08% to 8,008.40. Pharma leading at 1.66% after three consecutive declines is attributed by a broker to softer crude rather than to anything specific to the sector, and the hospital component did not participate - one large hospital operator was among the session's heaviest falls even as the Healthcare index rose 1.05%. Among the broad indices the advance widened going down the size scale: the Smallcap 100 rose 1.56% to 19,448.70, the MidSmallcap 400 1.16% to 20,524.60, the Next 50 1.10% to 69,973.70, the Midcap 100 1.08% to 59,761.20 and the Nifty 500 1.05% to 22,202.85, every one of them ahead of the benchmark's 0.98%.

Top gainers

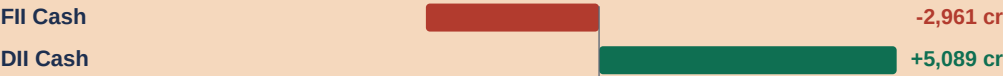


Top losers



Nifty 50 constituents only, Tuesday, 6 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. Three names a side rather than five: only three on each side were published with percentages by any source reached. A second publication names the fourth and fifth places without figures - Nestle India and Hindustan Unilever among the gainers, Tata Motors' passenger vehicle business and UltraTech Cement among the losers - and they are given here as names only, because a position without a percentage is not a ranking. The same source pair also differ at the second decimal on two of the three gainers, so those figures carry that much uncertainty. Trent's 12.64% followed its own quarterly business update, which reported standalone revenue up 23% and twenty-seven new stores; a move of that size on a volume update is the market repricing a growth rate rather than reacting to news. Coal India's fall came on a day energy indices rose. Max Healthcare appearing among the losers while the Healthcare index gained 1.05% is the hospital-versus-pharmaceutical split described elsewhere in this edition. No individual stock move outside the Nifty 50 is reported here.

Cash-market flows, prior session (Rs crore)





Market breadth, prior session

32	18
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■ ADVANCES ■ DECLINES ■ UNCHANGED

The Nifty 50 internal count is NSE's own - thirty-two constituents higher, eighteen lower and none unchanged. One publication gave twenty-nine against twenty-one for the same session; the exchange's own count is carried. The wider count of 2,685 advances against 1,495 declines comes from a single broker close report and is the first all-market figure this edition has been able to carry in five sessions, so it is given with that caveat rather than as an exchange-published number. The sectoral count of twelve up against three down is derived from the same official dated close file across NSE's fifteen sectoral indices. Fifty-two week high and low counts are not carried; the exchange's own endpoint returns nothing before the open. The shape of the session is the thing to take from the breadth rather than any single line - thirty-two of fifty higher, the wider tape better than two to one, and every broad index ahead of the benchmark. That is participation rather than a narrow lift, and it happened on the day before a rate decision with index volatility falling 7.90%.

Valuation context

NIFTY 50 P/E 19.49 6 Oct close, NSE official dated file	NIFTY 50 P/B 2.80 6 Oct close, same file; yield 1.21%
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Both ratios carry the same 6 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 19.49 and the book multiple to 2.80, with the dividend yield easing to 1.21% - the highest earnings multiple this series has carried in several weeks, and reached by price rather than by any change in the constituent list. On the same file Bank Nifty is on 13.07 times earnings and 1.66 times book, Private Bank on 16.74 and 1.94, PSU Bank on 7.21 and 1.11, and Information Technology on 17.70 times earnings with a 2.85% dividend yield, still the highest of any sectoral index after a session in which it was the weakest. At the expensive end Consumer Durables trades on 59.05 times earnings, Media on 41.37, Healthcare on 41.92 and Pharma on 41.07. The gap down the size scale widened again: the Smallcap 100 now stands at 38.13 times earnings and the Midcap 100 at 28.19, against the Nifty 50's 19.49. That spread has widened in every edition of the past fortnight, and it is worth stating plainly that it reflects where buying has concentrated rather than any judgement about the relative merits of the three groups.

WHAT THE DATA SHOWS

The Monetary Policy Committee's resolution is published at about ten o'clock this morning, roughly an hour after this note reaches you, with the Governor's press conference at noon. Nothing in this edition states, implies or predicts what the committee will decide.

What follows is what has been published about expectations, and what moved in the session before. The expectation is an increase of at least 25 basis points to 5.50%, from a repo rate of 5.25% held with a neutral stance.

It would be the first increase since February 2023. A Reuters poll of sixty-one economists had thirty-five expecting exactly that; a later poll of sixteen economists and bankers pointed the same way, and a poll of ten had eight agreeing.

One research house expects a second increase in December, taking the rate to 5.75%. Another has publicly argued the move belongs in December rather than October, on the grounds that growth has slowed to 6.6% from 7.7% and that the inflation impulse is transient.



One chief economist expects no change at all. One treasury voice has said fifty basis points would not surprise him.

Reserve requirement increases and market stabilisation issuance are reported to remain under consideration alongside the rate itself. Two things are worth holding on to while the decision is read.

The first is that the stance may matter more than the step. A move from neutral would describe the path rather than the single action, and the path is what reprices a bond portfolio; one house has said it expects exactly that.

The second is the liquidity picture behind the headline. The surplus has been drawn down from roughly ten to eleven lakh crore to below five, through variable rate reverse repo operations, open market sales and currency swaps - and the central bank sold a trillion rupees of government securities in September, reported as its largest month in over a decade.

A committee that has already tightened conditions by that much has options other than the repo rate. Something that has not happened is also worth recording, because it is now five days old.

The American employment data of 2 October - 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 Indian forecaster has revised anything on account of it, and one research house states explicitly that its call is independent of any Federal Reserve action.

Whether that reflects conviction about domestic inflation or inattention to an external variable is something today's commentary will settle. Tuesday's session itself was broad.

The Nifty 50 rose 0.98% to 22,776.10 and the Sensex 0.95% to 73,067.81, a second consecutive gain after what one report describes as the worst weekly losing run in twenty-five years. The advance widened going down the size scale - the Smallcap 100 rose 1.56%, the MidSmallcap 400 1.16%, the Next 50 1.10% and the Midcap 100 1.08%, each ahead of the benchmark.

On the wider tape, 2,685 stocks advanced against 1,495, on a single source. Twelve of the fifteen sectoral indices rose.

The one figure that stands out is India VIX, which fell 7.90% to 13.61 - on the day before a policy decision. Volatility is normally bid into a scheduled event and released afterwards; falling into it is the reverse.

A broker's own explanation is that softer crude, record overseas equity levels and domestic buying outweighed the event risk rather than cancelled it. That is a reasonable account, and it is worth noticing that it describes participants deciding the decision is well understood - which is a position, not an absence of one.



Index volatility at 13.61 going into a rate announcement prices a small move. Pharma rose 1.66% and Healthcare 1.05% after three consecutive falls, and the detail matters more than the headline.

The broker attribution is softer crude rather than anything specific to the sector, and the hospital leg did not participate: Max Healthcare was among the day's largest declines even as the Healthcare index rose. The Supreme Court matter that caused those three falls has not moved - the court asked why the 16% retail margin principle applied to scheduled drugs could not apply more broadly, no cap has been imposed, and the matter resumes on 12 October.

One brokerage sizes the exposure at two to five percent of operating profit for the names affected and another at high single to double digits; those are estimates of a rule that does not exist. The one sector moving the other way was Information Technology, down 0.59% - with a broker describing investors as awaiting further direction on American interest rates and favouring domestic-facing sectors in the meantime.

Realty and public sector banks also fell slightly. Two items of substance landed yesterday and both deserve to be read carefully.

The final September purchasing managers' surveys were published, and all three were revised below their flash estimates: manufacturing 55.1 against 55.7, services 55.2 against 55.8, and the composite 55.9 against 56.5. The level is still strong - the composite reading is the fastest private sector expansion since June and above its long-run average - but three downward revisions in a row is a pattern rather than a rounding.

Underneath, new export orders grew at their softest rate in nearly three years and the quarterly composite average was the lowest since early 2022, while input cost increases were the weakest in nine months. And the Indian 10-year government security yield is finally obtainable: 7.21% at Tuesday's close, down a basis point on the day, up about twenty-five over the month and seventy over the year, with the benchmark bond having risen for seven consecutive weeks.

This edition has omitted that figure for four consecutive days rather than publish an unverifiable one. It sits near a two-year high going into the announcement, which is the single most relevant number on this page for what happens at ten o'clock.



03

Stocks in the News

TITAN / TRENT / TATA POWER / GODREJ CONSUMER

Titan Reports Domestic Growth of 22% and International of 97%

Titan's quarterly business update reports domestic business growth of 22% and international growth of 97%, with seventy-seven domestic stores added and one international, taking the network to 3,758. The international figure is from a small base and is a ratio rather than a scale statement, but a near doubling is worth noting against a domestic rate already in the twenties. It follows Trent's update, which reported standalone revenue up 23% with twenty-seven new stores and sent the shares up 12.64% on Tuesday, the largest move in the index. Two large discretionary retailers both growing in the low-to-mid twenties, with store networks still expanding, is the clearest evidence so far that the festive quarter has held up at the consumer end. Tata Power reported rooftop solar installations up 33% to 88,397 in the quarter. Godrej Consumer, which reported revenue growth in the high teens on Tuesday, is investing Rs. 250 crore in a new plant through its Indonesian subsidiary. All of these are business updates: revenue, volumes and store counts, with no margin, cost or profit line attached. Those arrive with the full results from next week.

Titan domestic +22%, international +97%, 3,758 stores | Trent +12.64% on Tuesday after its own update

OLA ELECTRIC / ASIAN PAINTS / WIPRO / APOLLO TYRES / ABB INDIA

A Rights Issue Is Priced Today and a Results Season Calendar Fills In

Ola Electric's board meets today to settle the terms of a Rs. 1,000 crore rights issue - the company's chairman pledged a 4.32% stake earlier this month to fund his own participation, which is a signal about how the issue is being financed rather than about its terms. Asian Paints' board will consider its second-quarter results together with an interim dividend; it was among Monday's larger declines. Wipro's board meets on 14 or 15 October to consider its results, which places the information technology reporting season firmly in the middle of the month. Two chief financial officer changes were disclosed: Apollo Tyres' chief financial officer resigned with effect from 6 October, and ABB India has appointed a successor to take office on 1 January 2027 - a resignation effective immediately and an appointment effective in fifteen months are different kinds of event and should not be read as the same news. Mphasis disclosed a contract worth 35.4 million pounds with a Scottish public body, and Marsons announced a joint venture for transformer operations in the United States and Canada.

Ola Electric Rs. 1,000 cr rights issue terms today | Asian Paints Q2 and interim dividend | Wipro Q2 on 14-15 Oct



HCL TECHNOLOGIES / JSW CEMENT / ADANI PORTS / MAHINDRA LIFESPACE

Capital Expenditure Announcements Across Four Unrelated Sectors

HCL Technologies is spending Rs. 500 crore expanding its technology campus, adding 9.5 lakh square feet for 4,500 professionals - a physical-capacity commitment from a sector whose index fell on Tuesday while the market rose, and whose investors are described as awaiting direction on American rates. JSW Cement commissioned a one million tonne grinding unit, taking capacity to 25.10 million tonnes. Adani Ports incorporated an entity for two dry bulk berths at Paradip. Mahindra Lifespace launched a Pune project with a gross development value of Rs. 3,500 crore - gross development value is the expected sales value of everything in the project over its life, not revenue booked, and the two are routinely confused. Four companies in four unrelated sectors committing capital in the same week, in the week of a rate decision, is a modest data point about how corporate India is reading the cost of money: none of these decisions was made yesterday, and none assumes rates stay where they are.

HCL Rs. 500 cr campus | JSW Cement to 25.10 MTPA | Mahindra Lifespace Rs. 3,500 cr GDV, a sales value not revenue

SRIT INDIA / SHAH INVESTOR'S HOME / ACME INDIA / TNA SOLUTIONS

Two Listings, and the Spread Between Them Is the Whole Story

SRIT India listed on Tuesday at Rs. 148 against an issue price of Rs. 130, a debut gain of about 13.8%, and closed there. Shah Investor's Home Finance listed at Rs. 171 against Rs. 167, a gain of 2.40%. SRIT India's book had closed around 125 times subscribed; Shah Investor's in the mid-thirties. The ratio between the two outcomes is far narrower than the ratio between the two books, which is the pattern this series has noted repeatedly over the past fortnight - heavily oversubscribed books have been delivering restrained debuts, and the subscription multiple has been a poor guide to the first print. Currently in subscription, on a single source: Acme India Industries at about 124 times, TNA Solutions at about 55 times and Paramount Syntex at about 1.9 times, all at day four. Nityas Gems and Vishal Nirmiti closed their books on Monday at 2.26 and 1.79 times respectively; their listing date could not be confirmed from any source reached today and is not stated here. A company backed by a listed childcare retailer has received regulatory approval for a Rs. 1,000 crore offering. No unofficial pre-listing price indication appears anywhere in this edition.

SRIT India Rs. 148 vs Rs. 130, +13.8% on a ~125x book | Shah Investor's Rs. 171 vs Rs. 167, +2.40%



MAX HEALTHCARE / APOLLO HOSPITALS / PHARMACEUTICAL MANUFACTURERS

The Hospital and Pharmaceutical Legs Separated on Tuesday

Nifty Pharma rose 1.66% and Nifty Healthcare 1.05% after three consecutive falls - and Max Healthcare was among the session's largest declines at 1.58%. That split is the useful detail. The three-day fall was driven by the Supreme Court matter, in which the court asked why the 16% retail margin principle that applies to scheduled drugs under the 2013 pricing order could not be applied more broadly, citing cases of very large differences between supply and retail prices. Nothing has changed since: no cap has been imposed, no order has been passed, and the matter resumes on 12 October. The exposure sits with hospital operators rather than manufacturers because hospital pharmacies are where the retail margin is earned, and Tuesday's divergence drew exactly that line - the manufacturers rebounded, attributed by a broker to softer crude rather than to anything case-specific, while the hospital operators did not. Two brokerages have published estimates of the earnings exposure if a cap were introduced, at two to five percent of operating profit in one case and high single to double digits in the other; those are estimates of the effect of a rule that does not exist, and neither is reproduced as a view here.

Pharma +1.66% and Healthcare +1.05%, but Max Healthcare -1.58% | No cap imposed; matter resumes 12 October

04

Earnings & Corporate Radar

The Policy Resolution Is at About 10:00 This Morning

Economists widely expect at least 25 basis points to 5.50%; the press conference is at noon

The Monetary Policy Committee met from 5 to 7 October and publishes its resolution at about 10:00 today, with the Governor's press conference at 12:00. The published expectation is an increase of at least 25 basis points to 5.50%, from 5.25% held with a neutral stance, which would be the first increase since February 2023. A Reuters poll of sixty-one economists had thirty-five expecting it; a sixteen-economist poll and a ten-economist poll both pointed the same way. One research house expects a second increase in December to 5.75%; another argues the move belongs in December rather than today because growth has slowed to 6.6% from 7.7%; one chief economist expects no change; one treasury voice has said fifty basis points would not surprise him. Reserve requirement increases and market stabilisation issuance are reported to remain under consideration. Nothing published since Monday evening alters any of this. THIS EDITION STATES NO OUTCOME AND IMPLIES NONE.

Resolution about 10:00, press conference 12:00; expectations only, no outcome stated or implied



All Three September Surveys Were Revised Below Their Flash Estimates

Services final 55.2 against a 55.8 flash; composite 55.9 against 56.5; manufacturing 55.1 against 55.7

The final September purchasing managers' surveys were published yesterday and every one came in below its own preliminary reading - services at 55.2 against a 55.8 flash, the composite at 55.9 against 56.5, and manufacturing last week at 55.1 against 55.7. Three downward revisions in a row is a pattern rather than rounding, and it is worth carrying into how the next flash reading is treated. The level remains strong: the composite is the fastest private sector expansion since June and above its long-run average, services rose from 54.1 in August, and new orders grew at their quickest pace in three months. Two cautions underneath the headline. New export orders grew at their softest rate in nearly three years, and the quarterly composite average for the September quarter was the lowest since early 2022. On the price side, input cost increases were the weakest in nine months and output charges hit a three-month low - which is the component a rate-setting committee reads most closely.

Published 6 October; all three September finals below flash

Titan and Trent Both Report Growth in the Low-to-Mid Twenties

Titan domestic up 22% and international up 97%; Trent revenue up 23%, shares up 12.64%

Titan's quarterly business update reports domestic growth of 22% and international growth of 97%, with seventy-seven domestic stores added to reach 3,758. Trent reported standalone revenue up 23% with twenty-seven new stores and its shares rose 12.64% on Tuesday, the largest move in the index. Two large discretionary retailers growing in that range, with networks still expanding, is the clearest read yet on the festive quarter at the consumer end. Among smaller companies reporting actual results rather than updates: Karamtara Engineering reported profit up 45.3% on revenue up 72.3%, Kanohar Electricals profit up 140% on revenue up 103.5%, and Asset Reconstruction Company India profit up 14.6% on revenue up 115.4%. One print went the other way, and it is the instructive one - Glass Wall Systems reported profit down 7.7% despite revenue up 35.8%, which is a margin problem rather than a demand problem and the kind of divergence that business updates, carrying revenue only, cannot show.

Business updates carry revenue and volumes only; the margin line arrives with full results



The Bank Updates From Earlier in the Week, For Reference

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

The four large bank business updates published on Tuesday morning are the other half of this week's early reporting. Axis Bank reported gross advances up 22.7% to Rs. 13.84 lakh crore and deposits up 20.7%; Kotak Mahindra Bank net advances up 24.7% to Rs. 5.77 lakh crore 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%. A spread from eleven percent to forty across four lenders in the same quarter. They are volumes without margins, costs or credit quality, and the quarter they describe closed before anything decided this morning takes effect - which is precisely why the banks' reaction to the resolution will be about the next quarter rather than the one just reported. Kotak Mahindra Bank rose 3.82% on Tuesday, among the three largest gains in the index.

Published 6 October; volumes only, and the quarter predates today's decision

The Calendar From Here

Results season proper begins next week; inflation data on 12 October

Tomorrow, Thursday 8 October, carries the BSE weekly Sensex derivatives expiry at the close. Vedanta's board meets on the first interim dividend of the financial year, with a record date of 14 October. September consumer price inflation follows on 12 October - the first reading the committee will not have had in front of it this morning - with wholesale prices on 14 October and merchandise trade on 15 October. The Supreme Court medicine pricing matter also resumes on 12 October. Wipro's board considers its second-quarter results on 14 or 15 October, which puts the information technology season in the middle of the month, and Asian Paints has said it will consider results and an interim dividend. Full second-quarter results across the market begin arriving in volume from next week, after the business updates of the past few days.

Scheduled dates; the exchange and company filings remain the authority

Corporate announcements since the last close

Company	Announcement
Today	THE RBI MONETARY POLICY RESOLUTION at about 10:00, press conference at noon. Expectation: at least +25 bps to 5.50%, the first increase since February 2023. This edition states no outcome and implies none
Session	Nifty 50 +0.98% to 22,776.10 and Sensex +0.95% to 73,067.81 on Tuesday, a second straight gain; 32 constituents up against 18, and every broad index ahead of the benchmark
Volatility	India VIX -7.90% to 13.61 on the eve of the decision - volatility coming out before the event rather than after it; at that level the market prices a small reaction
Bond yield	The Indian 10-year government security at 7.21%, near a two-year high, up ~25 bps on the month and ~70 on the year, after seven consecutive weekly rises in the benchmark bond



Company	Announcement
Liquidity background	The surplus has been drawn from ~Rs. 10-11 lakh cr to below Rs. 5 lakh cr via VRRR, open market sales and FX swaps; Rs. 1 trillion of government securities sold in September, reported as the largest month in over a decade
PMI finals	All three September surveys revised BELOW flash - services 55.2 vs 55.8, composite 55.9 vs 56.5, manufacturing 55.1 vs 55.7. Input cost increases the weakest in nine months; new export orders the softest in nearly three years
Titan	Quarterly update: domestic +22%, international +97%, 77 domestic stores added to reach 3,758
Trent	Revenue +23% with 27 new stores; the shares rose 12.64% on Tuesday, the largest move in the index
Healthcare split	Pharma +1.66% and Healthcare +1.05% after three falls, but Max Healthcare -1.58% - the manufacturers rebounded and the hospital operators did not. No cap imposed; the matter resumes 12 October
Ola Electric	Board meets today to settle the terms of a Rs. 1,000 cr rights issue
Asian Paints / Wipro	Asian Paints' board considers Q2 results and an interim dividend; Wipro's board meets 14-15 October on its results
Capex	HCL Technologies Rs. 500 cr campus expansion; JSW Cement commissioned 1.00 MTPA to reach 25.10 MTPA; Adani Ports incorporated an entity for two dry bulk berths at Paradip; Mahindra Lifespace launched a Rs. 3,500 cr GDV project
Flows	FII net -Rs. 2,961.30 cr against DII net +Rs. 5,088.92 cr - a sixth session of foreign selling but at under a third of the recent pace, absorbed domestically for a fifth day
Primary market	SRIT India listed at Rs. 148 against a Rs. 130 issue, +13.8% on a ~125x book; Shah Investor's Home Finance at Rs. 171 against Rs. 167, +2.40%
Crude	Brent fell ~2% on Tuesday to around USD 98 on reported G7 emergency reserve releases and is USD 101.44 this morning - a ~3% overnight swing. Still no confirmation of any kind on the attack claimed on 5 October



05

Global & Macro Factors

A. The Resolution Is at About 10:00 and This Edition States No Outcome

■ The Monetary Policy Committee met from 5 to 7 October and publishes at about 10:00 today, with the press conference at noon. The published expectation is an increase of at least 25 basis points to 5.50%, from 5.25% held with a neutral stance - the first increase since February 2023. A Reuters poll of sixty-one economists had thirty-five expecting it, and two later and smaller polls pointed the same way.

■ The disagreement is about timing and size rather than direction. One research house expects a second increase in December to 5.75%; another argues the move belongs in December rather than today, on the grounds that growth has slowed to 6.6% from 7.7% and the inflation impulse is transient; one chief economist expects no change; one treasury voice has said fifty basis points would not surprise him.

■ The stance may matter more than the step. A move away from neutral describes the path rather than the single action, and the path is what reprices a bond portfolio. Reserve requirement increases and market stabilisation issuance are reported to remain under consideration alongside the rate.

■ The liquidity background is already tight. The surplus has been drawn from roughly ten to eleven lakh crore to below five, through variable rate reverse repo operations, open market sales and currency swaps, and the central bank sold a trillion rupees of government securities in September - reported as its largest month in over a decade. A committee that has tightened conditions by that much has instruments other than the repo rate.

B. Five Days On, Nobody Has Revised for the American Employment Data

■ The United States employment report of 2 October - 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%. Five days later, not one Indian policy preview reached has revised anything on account of it.

■ One research house addresses the question directly and states that its call is independent of any Federal Reserve action. That is a defensible position - domestic inflation is a domestic problem - but it is a position rather than an oversight, and it is the only one of the previews that says so explicitly.

■ The channel it would run through is the rate differential rather than the policy rate itself. The United States 10-year Treasury yield is quoted near 5.30%, and one data provider notes it weighing directly on Indian bonds. A softer American policy path with an unchanged American term premium does less for the rupee than the headline suggests.

■ Foreign institutions sold Rs. 2,961.30 crore of Indian cash equity on Tuesday - a sixth consecutive session of selling, but at under a third of the pace of three sessions ago. Domestic institutions bought Rs. 5,088.92 crore, absorbing it for a fifth consecutive day.



C. Three Surveys, Three Downward Revisions, and a Bond Yield Near a Two-Year High

- The final September purchasing managers' surveys were published yesterday and all three came in below their flash estimates: services 55.2 against 55.8, the composite 55.9 against 56.5 and manufacturing 55.1 against 55.7. Three in a row is a pattern worth carrying into how the next flash reading is treated.
- The level is still strong. The composite is the fastest private sector expansion since June and above its long-run average, services rose from 54.1 in August, and new orders grew at their quickest in three months. Two cautions sit underneath: new export orders grew at their softest rate in nearly three years, and the September quarter's composite average was the lowest since early 2022.
- On the price side - the part a rate-setting committee reads first - input cost increases were the weakest in nine months and output charges reached a three-month low.
- The Indian 10-year government security yield stands at 7.21% at Tuesday's close, down a basis point on the day but up about twenty-five over the month and seventy over the year, with the benchmark bond having risen for seven consecutive weeks. It sits near a two-year high going into the announcement. This edition omitted that figure for four consecutive days rather than publish an unverifiable one; it is now obtainable and is carried.

06
Today's Watchlist

Watch	Why it matters
The resolution at about 10:00, and the stance as much as the rate	The expectation is at least 25 basis points to 5.50%. A move of the stance away from neutral would describe the path rather than the step, and the path is what reprices a bond portfolio. The press conference follows at noon.
India VIX at 13.61 going into the announcement	It fell 7.90% on the eve of the decision - volatility coming out before the event rather than after it. At that level the market is priced for a small reaction, which is itself a position.
The 10-year at 7.21%, near a two-year high	Up about twenty-five basis points over the month and seventy over the year, with the benchmark bond higher for seven consecutive weeks. It is the number on this page most directly exposed to what is announced.
Whether anyone revises for the American data after five days	The 2 October employment miss cut Federal Reserve increase odds to about 22% from roughly 64% and no Indian forecaster has referenced it. Today's commentary will show whether that was conviction or inattention.



Watch	Why it matters
Hospital operators against pharmaceutical manufacturers	Tuesday split them - Pharma rose 1.66% while a large hospital operator was among the heaviest falls. The Supreme Court matter resumes on 12 October and no cap has been imposed.
Discretionary retail after two strong updates	Titan reported domestic growth of 22% and Trent revenue up 23%, the latter moving 12.64% on the day. Both are volume and revenue updates; the margin line arrives with full results next week.

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
About 10:00	THE RESERVE BANK MONETARY POLICY RESOLUTION, with the Governor's press conference at 12:00. The expectation is at least 25 basis points to 5.50%; this edition states no outcome
Today	Ola Electric's board settles the terms of a Rs. 1,000 crore rights issue; Asian Paints' board considers second-quarter results and an interim dividend
8 Oct - 15 Oct	The BSE weekly Sensex expiry tomorrow, with Vedanta's board on an interim dividend (record date the 14th); September consumer price inflation and the Supreme Court medicine pricing hearing both on the 12th; wholesale prices and Wipro's results on the 14th; merchandise trade on the 15th

07
Global and Geopolitical Factors



The policy resolution lands at about 10:00, after this edition goes out

What was reported: The Monetary Policy Committee met from 5 to 7 October and publishes its resolution at about 10:00 this morning, with the Governor's press conference at noon. This edition is compiled before 09:15 and states no outcome, implies none and predicts none. What is published is the expectation: an increase of at least 25 basis points to 5.50%, from a repo rate of 5.25% held with a neutral stance, which would be the first increase since February 2023. A Reuters poll of sixty-one economists had thirty-five expecting it; two later polls agreed. The disagreement is about timing and size rather than direction - one house expects a second increase in December to 5.75%, another argues the move belongs in December rather than today because growth has slowed to 6.6% from 7.7% and the inflation impulse is transient, one chief economist expects no change, and one treasury voice has said fifty basis points would not surprise him. Reserve requirement increases and market stabilisation issuance are reported to remain under consideration. Two things are worth holding on to while the statement is read. The stance may matter more than the rate, because a move from neutral describes the path rather than the step. And the liquidity surplus has already been drawn from roughly ten to eleven lakh crore to below five through reverse repo operations, open market sales and currency swaps, with a trillion rupees of government securities sold in September - reported as the largest month in over a decade. A committee that has tightened conditions by that much has instruments other than the repo rate, and the statement may use them.

Volatility fell 7.9% on the eve of the decision, which is the reverse of the usual pattern

What was reported: India VIX fell 7.90% to 13.61 on Tuesday - the day before a scheduled policy announcement. Implied volatility is normally bid into a known event and released once it passes; falling into it is the opposite. The explanation offered by one broker is that softer crude, record overseas equity levels and domestic buying outweighed the event risk rather than cancelled it, and the session supports that reading: the index rose 0.98%, thirty-two of fifty constituents advanced, the wider tape ran better than two to one, and every broad index beat the benchmark. But it is worth being clear about what a reading of 13.61 going into a rate announcement means. It prices a small reaction. That is a position - the market concluding the decision is well understood and already in prices - rather than the absence of one, and it is the kind of position that is wrong in one direction only. If the resolution contains something unexpected, whether in the rate, the stance, the reserve requirement or the projections, the starting point for volatility is low. Set against that, the bond market has not relaxed in the same way: the 10-year government security yield at 7.21% sits near a two-year high, up about twenty-five basis points over the month and seventy over the year, with the benchmark bond having risen for seven consecutive weeks. Equity volatility pricing a quiet outcome while the bond market prices a tightening one is a divergence worth watching rather than resolving in advance.



Crude reversed sharply overnight, and a claimed attack has still produced nothing

What was reported: Brent fell about 2% on Tuesday to around USD 98, reported as following an announcement by the Group of Seven of releases from emergency reserves, and is quoted at USD 101.44 this morning, up 0.86% - a swing of roughly three percent overnight. The data provider carrying the morning quote does not state its contract month, so none is printed against it; a separate broker quote for Tuesday's close named the December contract at USD 98.62 while another publication gave USD 98.23, so the Tuesday level is given as a range rather than a point. On the claimed attack on Saudi Aramco sites reported on 5 October, the position has not changed and is now worth stating plainly: no confirmation of damage, no confirmation of lost production, and no statement of any kind from the operator or Saudi authorities in two days. A second search pass today also found nothing, and found that the retrievable Aramco attack material relates to incidents in April rather than October. That is not evidence the claim was false, but it is two days without corroboration from anyone in a position to confirm it, and this edition carries no assertion that an attack occurred. What is independently reported is the supply side: the East-West pipeline is described as operating at 5.8 million barrels a day of restored capacity, and the Group of Seven release of 100 million barrels is a deliberate addition to supply. For an economy importing the overwhelming majority of its crude, that combination matters more than the headline.

08

Closing Note

Markets enter the morning of the policy decision after a strong and unusually calm session. The Nifty 50 closed Tuesday at 22,776.10, up 220.35 points or 0.98%, and the Sensex at 73,067.81, up 685.34 points or 0.95%, a second consecutive gain. Twelve of NSE's fifteen sectoral indices rose.

Pharma led at 1.66% to 26,549.60 after three consecutive falls, then Oil and Gas at 1.58% to 10,676.85, Private Bank at 1.41% to 27,093.75, FMCG at 1.40% to 45,205.35, Financial Services at 1.17%, Healthcare at 1.05% to 16,101.30, Energy at 0.88%, Metal at 0.81%, Bank Nifty at 0.76% to 55,128.40, Consumer Durables at 0.75%, Auto at 0.47% and Media at 0.46%. Three fell: Information Technology at 0.59% to 28,136.05, Realty at 0.27% and PSU Bank at 0.08%. The advance widened down the size scale - the Smallcap 100 rose 1.56%, the MidSmallcap 400 1.16%, the Next 50 1.10%, the Midcap 100 1.08% and the Nifty 500 1.05%, every one ahead of the benchmark. India VIX fell 7.90% to 13.61.

Breadth was strong on both measures: thirty-two Nifty 50 constituents higher against eighteen with none unchanged, and on the wider tape 2,685 advances against 1,495 on a single source. Trent rose 12.64% after its quarterly update, BSE Ltd 3.94% and Kotak Mahindra Bank 3.82%; Coal India fell 3.16%, Tech Mahindra 2.04% and Max Healthcare 1.58%. Only three names a side were published with percentages, and the fourth and fifth places are carried as names without figures rather than as a ranking.



Max Healthcare falling while the Healthcare index rose 1.05% is the split between hospital operators and pharmaceutical manufacturers described elsewhere in this edition. Foreign institutions sold Rs. 2,961.30 crore of cash equity, a sixth consecutive session but at under a third of the pace of three sessions ago, and domestic institutions bought Rs. 5,088.92 crore, absorbing it for a fifth day.

Three other things landed. The final September purchasing managers' surveys were all revised below their flash estimates - services 55.2 against 55.8, the composite 55.9 against 56.5 and manufacturing 55.1 against 55.7 - with input cost increases the weakest in nine months. The Indian 10-year government security yield is 7.21%, near a two-year high, after seven consecutive weekly rises in the benchmark bond.

And Titan's quarterly update reported domestic growth of 22% and international growth of 97%. Brent swung about three percent overnight, from around USD 98 on Tuesday to USD 101.44 this morning. GIFT Nifty was 22,684.50 at 08:37 on the October contract, about ninety-two points below Tuesday's cash close.

THE RESERVE BANK PUBLISHES ITS RESOLUTION AT ABOUT 10:00 THIS MORNING, after this edition goes out, with the press conference at noon. The expectation is an increase of at least 25 basis points to 5.50%. This edition states no outcome and implies none.



09

PCJ Apps & How to Reach Us

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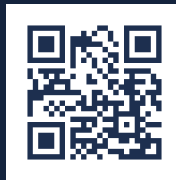
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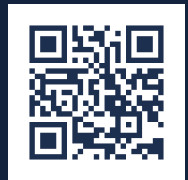
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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, Pharma, Healthcare, Oil and Gas, Private Bank, FMCG, Financial Services, Energy, Metal, Consumer Durables, Auto, Media, Information Technology, Realty, PSU Bank, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the TUESDAY, 6 October 2026 close taken from NSE's own official dated index close file for that date. Three conflicts with that file were resolved in its favour. On India VIX a broker feed gave a slightly lower close and a larger percentage fall; the file's stated change reconciles exactly against the previous session's close in the same file, so the file is carried, as on each previous occasion the two have differed. On constituent breadth a publication gave twenty-nine advances against twenty-one where NSE's own count is thirty-two against eighteen with none unchanged. And one publication again reported the PREVIOUS session's FII and DII figures under Tuesday's date - the third time that has happened in this series - so NSE's own feed is carried. The Nifty 50 breadth, the FII and DII cash figures, the GIFT Nifty quote of 22,684.50 at 08:37 on the October contract and the F&O; ban list are NSE's own live data. Membership of every name in the mover lists was checked against NSE's own published Nifty 50 constituent file for today. The Sensex level is secondary, from a close report. The Indian 10-year government security yield of 7.21% is a data-provider figure for Tuesday's close and is carried for the first time in five editions, having been omitted rather than guessed on each of the four before. Several figures remain absent. No rupee close is printed, for a fifth consecutive edition: the exchange-grade routes were tried again today and returned nothing, and the only currency figure obtainable was a statement that the rupee is down about six percent this year; NSE's own USDINR future reference stood at 96.5825 at Tuesday's 17:00 stamp and is noted here as a futures reference rather than a spot close. The mover lists carry three names a side because only three a side were published with percentages; the fourth and fifth places are named in the accompanying note without figures, because a position without a percentage is not a ranking. No contract month is printed against this morning's Brent quote because the provider does not state one. No Tuesday close for the American indices is printed because none could be verified. The all-market advance-decline count is single-sourced. Fifty-two week high and low counts are not carried. No confirmation of the attack claimed on Saudi Aramco sites on 5 October has emerged from any party in a position to give one, and this edition asserts no attack occurred. No brokerage recommendation, rating or published opinion is reproduced in this publication, including two published estimates of the earnings effect of a medicine pricing cap that does not exist. No unofficial pre-listing price indication appears anywhere in this edition. THE RESERVE BANK'S RESOLUTION IS PUBLISHED AT ABOUT 10:00 TODAY, AFTER THIS EDITION; NO OUTCOME IS STATED OR IMPLIED ANYWHERE IN IT.