



PCJ HOLDINGS

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“It is better to be roughly right than precisely wrong.”

— attributed to Carveth Read



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The Bond Market Was Right and Equity Volatility Never Repriced

The bond market had been saying this for seven weeks and the volatility market was not listening. Going into Wednesday's decision the 10-year government security sat at about 7.20%, a two-year high after seven consecutive weekly rises, while India VIX had FALLEN 7.90% to 13.61 on the eve - volatility leaving the market before a policy event rather than being bid into it. The Reserve Bank then raised the repo rate 25 basis points to 5.50%, unanimously, and moved the stance from neutral to calibrated tightening on a four-to-two vote. The 10-year went to 7.24%, having touched 7.27% intraday. India VIX rose 2.04%, to 13.89. A quarter-point rise and a stance change moved equity volatility by twenty-eight hundredths of a point, which says the equity market had not been pricing the stance at all. The Nifty 50 fell 0.76% to 22,603.05 with nine constituents higher against...

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01

Global Market Setup

The Reserve Bank raised the repo rate by 25 basis points to 5.50% yesterday, its first increase since February 2023, and changed the stance from neutral to calibrated tightening. The rate decision was unanimous; the stance change carried on a four-to-two vote. The Nifty 50 fell 0.76% to 22,603.05 and the Sensex 0.59% to 72,638.70, with nine constituents higher against forty-one. Three of NSE's fifteen sectoral indices rose. The 10-year government security closed at 7.24%, up five basis points, having touched 7.27% intraday. India VIX rose 2.04% to 13.89. The rupee closed at 96.78, its second-weakest close on record. Growth and inflation projections for this financial year were both revised UP.

Sensex (Prev. Close)

72,638.70

-0.59% (Wed, -429.11 pts)

Secondary source

Nifty 50 (Prev. Close)

22,603.05

-0.76% (Wed, -173.05 pts)

Nine constituents higher

RBI Repo Rate (Wed)

5.50%

+25 bps, from 5.25%

First rise since Feb 2023

India VIX (Prev. Close)

13.89

+2.04% (Wed, +0.28)

Barely moved on the news

10-yr G-sec (Wed close)

7.24%

+5 bps, 7.27% intraday

Near a three-year high

Rupee (Wed close)

96.78

Second-weakest on record

Printed after five editions

Bank Nifty (Prev. Close)

55,055.55

-0.13% (Wed, -72.85 pts)

Far better than the index

Nifty Metal (Prev. Close)

12,306.70

-2.33% (Wed, -293.05 pts)

Weakest sector of the day

FII Cash (Wed, net)

-Rs. 6,121.37 cr

Buy 12,577.96 / Sell 18,699.33

Double the prior day

DII Cash (Wed, net)

+Rs. 4,596.57 cr

Buy 18,707.03 / Sell 14,110.46

Absorbed three quarters

GIFT Nifty (Thu 08:55)

22,593.50

+0.16%, Oct contract

~10 pts below Wed's close

Nifty 50 P/E (Wed close)

19.34

P/B 2.78, yield 1.22%

Lower with the index

F&O Ban List (Thu)

4 names

One name added

Full list in the note

Every Indian index level, percentage and ratio above is the Wednesday, 7 October close taken from NSE's own official dated index close file for that date, which was live at the first attempt this morning. The repo rate, the stance and the vote are from the Reserve Bank's own published resolution of the 5 to 7 October meeting. The F&O; ban list is NSE's own for today and carries four names: Ambuja Cements, Bandhan Bank, LIC Housing Finance and SAIL, LIC Housing Finance newly added. The Sensex level is secondary, from a close report. The rupee close of 96.78 is from a close report and is the first currency close this edition has been able to print in six sessions; NSE's own USDINR October future stood at 97.0775 and is a futures reference rather than a spot close. The 10-year government security yield is a data-provider figure and the specific benchmark security is not named by any source reached. GIFT Nifty is NSE's own live quote at 08:55 on the October contract, whose 0.16% rise is measured against its own previous settlement and not against the Nifty 50 cash close.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are WEDNESDAY, 7 October closes from NSE's own official dated close file - none computed and none taken from media. Three of the fifteen sectoral indices rose and twelve fell. The three that rose were PSU Bank at 8,088.70, Media at 1,578.50 and Private Bank at 27,115.90, the last by 22.15 points. Between the extremes above: Information Technology fell 1.34% to 27,757.80, Consumer Durables 1.14% to 36,331.80, FMCG 0.89% to 44,800.85, Energy 0.63% to 36,683.45, Oil and Gas 0.51% to 10,622.80, Pharma 0.43% to 26,436.55, Healthcare 0.26% to 16,059.15, Bank Nifty 0.13% to 55,055.55 and Financial Services 0.12% to 24,916.40. Metal's 2.33% is the largest percentage move and also the largest in points at 293.05. The two bank indices and Financial Services are the three smallest falls on the list, which is the read-across from a higher policy rate rather than a coincidence. Among the broad indices only the Smallcap 100 rose, up 0.30% to 19,506.95, while the Next 50 fell 0.81% to 69,404.00, the Nifty 500 0.64% to 22,059.90, the Midcap 100 0.63% to 59,382.60 and the MidSmallcap 400 0.38% to 20,445.70. One publication reported that fourteen of sixteen sectoral indices fell; NSE's own dated file gives three of fifteen higher, and the file is carried.

Top gainers



Top losers



Nifty 50 constituents only, Wednesday, 7 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. Three names a side are carried with percentages because three a side were published with them. The fourth and fifth gainers were ICICI Bank at 1.09% and Coal India at 0.69%; the fourth and fifth falls were JSW Steel and Bharat Electronics, both at 2.35%, which is why two sources list them in opposite order. Two of the three largest gainers are private banks or bank-adjacent, and that is the session's one clear sectoral read-across from the rate rise. Percentages are from a single broker close report; the same five names in each list are independently confirmed by a second broker which publishes no percentages.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



The Nifty 50 internal count is NSE's own - nine constituents higher, forty-one lower and none unchanged, a sharp reversal from the previous session's thirty-two against eighteen. The wider count of 1,928 advances against 2,251 declines with 192 unchanged comes from a single broker close report which does not state whether it covers one exchange or both, so it is carried with that caveat rather than as an exchange-published number. The sectoral count of three up against twelve 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 worth stating plainly, because the headline fall of 0.76% understates it: nine of fifty higher is the narrowest participation in this series, and the broad market was negative while the Smallcap 100 still closed up 0.30%, which means the small-cap gain was concentrated in a minority of names rather than broad. One publication gave a Sensex-30 split of twenty-six lower against four higher; that is a different index and is not presented here as the Nifty 50 count.

Valuation context

NIFTY 50 P/E

19.34

7 Oct close, NSE official dated file

NIFTY 50 P/B

2.78

7 Oct close, same file; yield 1.22%

Both ratios carry the same 7 October stamp as every index level in this edition and both come from NSE's own dated close file rather than from any computation here. The earnings multiple fell from 19.49 to 19.34 with the index, which is the ordinary direction and worth noting only because it moved the other way at the end of September when the constituent list changed. The dividend yield rose to 1.22% from 1.21%, again mechanically. Across the index family the multiples say what they usually say about where the risk sits: the Smallcap 100 is on 38.25 times earnings and 3.78 times book while the benchmark is on 19.34 and 2.78, and the Smallcap 100 was the only broad index to rise on a day the policy framework tightened. Bank Nifty is the cheapest major index on the list at 13.05 times earnings and 1.66 times book, and PSU Bank cheaper still at 7.29 and 1.12 - the two indices that held up best. Energy and Oil and Gas carry the highest dividend yields at 1.88% and 1.86%, and Information Technology 2.89%, the highest of any sectoral index.

WHAT THE DATA SHOWS



The Reserve Bank raised the repo rate by 25 basis points to 5.50% yesterday morning and changed the stance from neutral to calibrated tightening. The rate rise was expected.

The stance change was the part that mattered, and it is where this note begins. On the rate itself there is little to interpret.

It is the first increase since February 2023, it follows 125 basis points of cuts during 2023, and the Monetary Policy Committee voted for it six to nothing. The standing deposit facility rate moves to 5.25% and the marginal standing facility and Bank Rate to 5.75%, holding the corridor at twenty-five basis points either side.

The cash reserve ratio is not mentioned anywhere in the resolution, which means no change was announced; this edition prints no CRR figure rather than restating a level it has not verified against the Reserve Bank's own current-rates page. The stance is a different matter.

It carried four to two, with two members preferring to retain neutral - a dissent in the direction of doing less, not more. The resolution's own language is that the change signals rate cuts are off the table in the near term and that policy action ahead can only be a rate rise or a pause.

That is a statement about the path, and the path is what reprices a bond portfolio rather than a single step. A neutral stance leaves both directions available; calibrated tightening removes one of them.

Anyone holding duration now holds it knowing that the floor under yields has been taken away for as long as the stance stands, and the next meeting is 2 to 4 December with the minutes of this one due on 21 October. The projections deserve attention because they ran against the commentary that preceded the meeting.

Several previews argued the move belonged in December on the grounds that growth had slowed. The Reserve Bank's own revision went the other way: growth for 2026-27 was raised to 7.1%, from 6.7%, a forty basis point upgrade, with the quarterly path at 7.2% for the second quarter, 6.9% for the third, 6.8% for the fourth and 7.1% for the first quarter of 2027-28.

Inflation was also raised, to 5.2% from 5.0%, with the third quarter at 6.0% - above the upper tolerance band - and core inflation for the year at 4.4%. A central bank that raises both its growth and its inflation forecast and tightens at the same meeting is not responding to weakness.

The committee's judgement is that demand is strong enough to pass higher costs through, and the stance change says so more plainly than the rate does. Now the part worth being honest about.

Three markets held three different opinions going into this decision and the bond market was right. The 10-year had risen for seven consecutive weeks to a two-year high; it closed at 7.24%, five basis points higher, after touching 7.27%.

Equity volatility was the outlier and remains one: India VIX had fallen 7.90% on the eve to 13.61, and after a rate rise and a stance change it rose 2.04%, to 13.89. That is a move of twenty-eight hundredths of a point on a day the policy framework changed.

Either the equity market has concluded that a tightening stance does not matter to earnings, or it has not finished reading the resolution. The currency took the third view and was also wrong-footed: the rupee weakened through the session to 96.78, its second-weakest close on record, when a rate rise normally supports a currency.

A stronger dollar - the index up 0.45% to about 102.3 - and the oil backdrop dominated the rate effect. The equity session itself was orderly rather than disturbed.

The Nifty 50 fell 0.76% to 22,603.05 and the Sensex 0.59% to 72,638.70, with nine constituents higher against forty-one and none unchanged. Twelve of the fifteen sectoral indices fell, Metal worst at 2.33%, then Realty 1.77%, Auto 1.58%, Information Technology 1.34% and Consumer Durables 1.14%.

Three rose: PSU Bank 1.00%, Media 0.69% and Private Bank 0.08%. Bank Nifty's 0.13% fall against the benchmark's 0.76% is the single clearest read-across in the session - a higher policy rate widens the gap between what banks charge and what they pay, and the market priced that within the hour.

Kotak Mahindra Bank rose 1.88% and ICICI Bank 1.09%. Among the falls, Titan lost 3.80%, Adani Enterprises 3.75%, Hindalco 3.15%, and JSW Steel and Bharat Electronics 2.35% each.

The Smallcap 100 was the only broad index to rise, up 0.30%, while the Next 50 fell 0.81%, the Nifty 500 0.64%, the Midcap 100 0.63% and the MidSmallcap 400 0.38%. Foreign institutions sold Rs. 6,121.37 crore of cash equities, more than double the prior session's Rs. 2,961.30 crore, and domestic institutions bought Rs. 4,596.57 crore, absorbing about three quarters of it.



That is the fifth consecutive session of domestic absorption and the first in that run where the absorption was incomplete. One caution on this figure, because it has caught this series out three times: two publications ran Rs. 2,961.30 crore in their 7 October reports.

They labelled it correctly as Tuesday's number - the 7 October provisional data was not published when they went out - but a reader skimming a 7 October closing report would take it for Wednesday's. It is not.

The first concrete test of the new stance runs this morning. The Reserve Bank announced a 29-day variable rate reverse repo auction for Rs. 2,00,000 crore, in a window from 09:30 to 10:00 today, reversing on 6 November.

The Governor said the central bank would use an appropriate mix of liquidity tools to align the weighted average call rate with the repo rate, and that rate has been trading in the lower half of the corridor. Pulling two lakh crore out for a month is how a tightening stance is made real in the overnight market rather than merely stated in a resolution, and the cut-off at that auction will say how hard the Reserve Bank intends to pull.

The press-conference remarks in this edition are from close reports: the Reserve Bank's own Governor's Statement page and the three policy PDFs could not be retrieved this morning, and they are labelled accordingly rather than presented as primary. Two things today that are not about policy.

Tata Consultancy Services publishes second-quarter results after the close with a second interim dividend on the agenda, which starts the earnings season; the record date is 14 October and no amount has been announced. Vedanta's board meets today on the first interim dividend of the year, record date also 14 October - yesterday's edition and the planning notes both had this as Wednesday's meeting, and it is today's; nothing has been declared. And the BSE weekly Sensex derivatives contract expires at the close.

03

Stocks in the News

RESERVE BANK OF INDIA / BANK NIFTY / NIFTY PSU BANK / NIFTY PRIVATE BANK

The Stance Changed Four to Two, and That Is the Decision Worth Reading Twice

The Monetary Policy Committee raised the repo rate by 25 basis points to 5.50% on a unanimous six-to-nothing vote, and separately changed the stance from neutral to calibrated tightening on a vote of four to two. Dr. Nagesh Kumar and Prof. Ram Singh dissented on the stance, both preferring to retain neutral - a dissent in the direction of doing less. The standing deposit facility rate is now 5.25% and the marginal standing facility and Bank Rate 5.75%. The cash reserve ratio is not mentioned in the resolution, so no change was announced and no level is printed here. Why the stance carries more weight than the rate: a neutral stance leaves both directions open, and the resolution's own language is that this change signals rate cuts are off the table in the near term and that policy action ahead can only be a rise or a pause. One direction has been removed. For a bond portfolio that is the material fact, because the floor under yields goes with it; for an equity portfolio it changes the discount rate assumption rather than any single quarter's earnings. The bank indices read it correctly and immediately - Bank Nifty fell 0.13% against the benchmark's 0.76%, PSU Bank rose 1.00% and Private Bank 0.08%, with Kotak Mahindra Bank up 1.88% and ICICI Bank 1.09% among the three largest gainers in the index. A higher policy rate widens the spread between what a bank charges and what it pays, before any question of credit quality. The minutes are published on 21 October and the next meeting is 2 to 4 December.

Repo 5.50%, +25 bps, 6-0 | Stance to calibrated tightening, 4-2 | SDF 5.25%, MSF 5.75%

10-YEAR G-SEC / INDIA VIX / USD-INR

Three Markets, Three Views, and Only One of Them Was Positioned For This

The bond market had been pricing a tightening turn for seven consecutive weeks. The 10-year government security went into the decision at about 7.20%, a two-year high, and closed at 7.24%, five basis points higher, after touching 7.27% intraday. Two publications give the previous close as 7.19% where a third gave 7.21% on the eve, and that small discrepancy is unresolved here rather than papered over; the direction and the closing level are agreed, and no source names the specific benchmark security. Equity volatility held the opposite view and has not revised it. India VIX fell 7.90% to 13.61 on the eve - volatility leaving the market ahead of a policy event, which is unusual - and after a rate rise and a stance change it rose 2.04%, to 13.89. Twenty-eight hundredths of a point. NSE's own dated file gives 13.89 and 2.04% where close reports gave 13.88 and 1.98%, the fifth time in this series the file and a media feed have differed on VIX and the fifth time the file has been carried. The currency took a third position and was wrong-footed in a different way: the rupee closed at 96.78, its second-weakest ever, after trading as weak as 96.86, when a rate rise would ordinarily support it. A dollar index up 0.45% to about 102.3 and the oil backdrop outweighed the rate. Publications disagree on the previous close - 96.35 against 96.43, giving a fall of 43 or 35 paise - and both agree on 96.78. The one-year forward premium is reported 20 basis points higher at 3.66%, a six-month high, which is the market pricing more central-bank swap activity rather than any view on the spot rate.

10-yr 7.24%, +5 bps, 7.27% intraday | VIX 13.89, +2.04% | Rupee 96.78, second-weakest close



TATA CONSULTANCY SERVICES / VEDANTA / OLA ELECTRIC / BSE

Earnings Season Starts After the Close Today, and Two Dividend Decisions Land With It

Tata Consultancy Services publishes audited second-quarter and half-year results for 2026-27 after market hours today, with an investor call at 19:00, and its board will also consider a second interim dividend for the year. The record date is fixed at 14 October and no amount has been announced; nothing about the quarter is published yet and no estimate, preview or published opinion appears anywhere in this edition. This is the first large-cap result of the season and it sets the tone for a sector whose index fell 1.34% yesterday and carries the highest dividend yield of any sectoral index at 2.89%. Vedanta's board also meets today on the first interim dividend of 2026-27, with the record date fixed at 14 October for entitlement if it is declared - a correction worth stating, because this edition's own planning notes and yesterday's edition both had that meeting as Wednesday's. It is today's, and nothing has been declared. Ola Electric settled the terms of its rights issue on Wednesday: Rs. 999.74 crore, 37.03 crore partly paid-up shares at Rs. 27 each, two rights shares for every twenty-five held, record date 13 October, the issue open from 22 to 30 October. The BSE weekly Sensex derivatives contract expires at today's close; NSE's Nifty weekly expiry is on Tuesdays and is not today. Also reporting today: Anand Rathi Wealth, GM Breweries, Poonawalla Fincorp and Canara HSBC Life. Asian Paints is NOT reporting today - its second-quarter results are on 29 October, a second correction to the planning notes.

TCS Q2 after the close, 2nd interim dividend on the agenda, record date 14 Oct | Vedanta board today

NITYAS GEMS AND JEWELLERY / VISHAL NIRMITI / NINE LISTINGS

Two Mainboard Debuts and Seven Smaller Ones, With No Pre-Listing Price Carried

Nityas Gems and Jewellery lists today on both BSE and NSE. The issue raised about Rs. 108 crore through 1.45 crore fresh shares in a band of Rs. 70 to 75, and closed with overall subscription of 2.26 times on one tracker and 2.25 on another, which gives the category split as retail 4.04 times, non-institutional 2.05, institutional 1.06 and the employee quota 2.82. Vishal Nirmiti also lists today on both exchanges, having raised Rs. 178 crore - Rs. 145 crore fresh and Rs. 33 crore as an offer for sale - in a band of Rs. 208 to 220, with overall subscription of 1.79 times, retail 1.67, non-institutional 1.81 and institutional 1.27. One tracker's page metadata carries 6 October as the listing date, contradicting its own table; two other sources give 8 October and that is the date carried. Seven smaller listings are scheduled alongside them - Dove Soft, Sollfege Smart Electronics, EverestIMS Technologies, Eventions, Omara Ventures India, SJP Ultrasonics and Shree TNB Polymers - making nine in all, with the exchange not specified for each. No issue opens or closes today; the primary-market calendar is listings only. No listing price appears in this edition because none existed when it was compiled, and no grey-market premium or unofficial pre-listing price indication appears anywhere in it, by standing policy. A subscription multiple describes demand at a fixed price in a closed book; it is a fact about the offer, not a forecast of where the shares trade.

Nityas Gems 2.26x, Rs. 70-75 band | Vishal Nirmiti 1.79x, Rs. 208-220 band | Nine listings today

US TREASURIES / NASDAQ COMPOSITE / BRENT CRUDE / SHANGHAI COMPOSITE

The Long End of the American Curve Reached Levels Last Seen in 2002

The dominant overnight story was not equities. The United States 30-year Treasury yield touched 5.73% intraday and the 10-year 5.36%, the highest since 2002, before easing to about 5.66% and 5.28%; one source gives the 30-year at 5.68% and the 10-year at 5.30%, and the spread between those prints is small enough to state rather than resolve. The selloff pulled American equities back from records: the Nasdaq Composite fell 0.22% to 27,538.69, the S&P 500 0.22% to 7,801.77 and the Dow Jones Industrial Average 0.66% to 51,179.87. Behind it were the September Federal Reserve minutes, which showed most officials expecting a further increase would likely be appropriate by year end while remaining data-dependent; traders put roughly 17% odds on a move at the October meeting. That matters for the Indian read-across in a way yesterday's edition flagged from the opposite direction. On 2 October an employment miss cut those odds to about 22% from 64% and no Indian forecaster referenced it; the minutes have now pushed the American path back toward tightening, which narrows the rate differential argument that supports portfolio inflows and the rupee in the same week the Reserve Bank turned. Brent is quoted at about USD 101.8 this morning, up 1.6%, with the contract month unstated; a December contract was quoted at USD 101.73 late in the Indian session yesterday, and prints for the same session span roughly two dollars, so a single level is given with that caveat. Mainland China reopens today after its holiday week, which restores a source of flow that has been absent since 1 October. The dollar index stands at about 102.3, up 0.45%, and gold at about USD 4,131 an ounce, down 0.22%.

US 30-yr 5.66-5.68%, 2002 highs intraday | Nasdaq -0.22% | Brent ~USD 101.8 | China reopens



04

Earnings & Corporate Radar

Jubilant FoodWorks

Consolidated revenue up 11.9% to Rs. 2,608.7 crore

Standalone revenue up 11.6% to Rs. 1,885.8 crore. Domino's India like-for-like growth 4.1%, with 88 stores added to 2,601 and 108 added overall to 3,820.

Revenue and store counts only. No margin or cost line is carried.

Senco Gold

Total revenue up 31%, retail revenue up 29%

Six showrooms opened in the quarter to 215 in total. The company states it expects strong December-quarter demand.

A company statement about its own expectation, reported as such.

PC Jeweller

Consolidated revenue up 28%, and now debt-free

Received Rs. 142 crore in remittances from export debtors and repaid its outstanding debt in full.

A balance-sheet event rather than a trading one.

Matrimony.com / ARCIL

Billings up 10.7%; ARCIL profit more than doubled

Matrimony.com billings Rs. 131.09 crore. ARCIL first-quarter profit after tax more than doubled to Rs. 143.1 crore with recoveries up 151% - its first results since listing.

ARCIL's figures are for the first quarter, not the second.

Due today

TCS after the close, with four smaller results

Tata Consultancy Services second-quarter and half-year results after market hours with an investor call at 19:00 and a second interim dividend on the agenda. Also Anand Rathi Wealth, GM Breweries, Poonawalla Fincorp and Canara HSBC Life.

Nothing is published yet. No estimate or preview appears in this edition.

Corporate announcements since the last close

Company	Announcement
THE DECISION	REPO RATE 5.50%, UP 25 BPS FROM 5.25% on a unanimous 6-0 vote - the first increase since February 2023. STANCE CHANGED from neutral to CALIBRATED TIGHTENING on a 4-2 vote, Dr. Nagesh Kumar and Prof. Ram Singh preferring to retain neutral. SDF 5.25%, MSF and Bank Rate 5.75%. No CRR change announced
Projections	Growth for 2026-27 revised UP to 7.1% from 6.7%, with the quarterly path 7.2%, 6.9%, 6.8% and 7.1% for Q1 FY28. Inflation revised UP to 5.2% from 5.0%, Q3 at 6.0% and core at 4.4%. Risks evenly balanced on both. Minutes 21 October; next meeting 2-4 December
Today, 09:30-10:00	The RBI's 29-day variable rate reverse repo auction, Rs. 2,00,000 cr notified, reversing 6 November - the first absorption operation after the stance change
Session	Nifty 50 -0.76% to 22,603.05 and Sensex -0.59% to 72,638.70 on Wednesday; 9 constituents higher against 41, and 3 of 15 sectoral indices up
Banks	Bank Nifty -0.13% against the benchmark's -0.76%, PSU Bank +1.00%, Private Bank +0.08%; Kotak Mahindra Bank +1.88% and ICICI Bank +1.09% among the three largest gainers. Bank Nifty is the cheapest major index at 13.05x earnings



Company	Announcement
Rates and currency	10-year G-sec 7.24%, up 5 bps, 7.27% intraday and near a three-year high after seven weekly rises. Rupee 96.78, second-weakest close on record, with the 1-year forward premium 20 bps higher at 3.66%
Volatility	India VIX +2.04% to 13.89 - a 0.28 point move on the day the policy framework changed, after a 7.90% fall on the eve
Flows	FII net -Rs. 6,121.37 cr against DII net +Rs. 4,596.57 cr. Two publications ran Rs. 2,961.30 cr in 7 October stories; that is Tuesday's figure, correctly labelled by them, and is not Wednesday's
Global	US 30-year Treasury 5.73% and 10-year 5.36% intraday, highest since 2002, easing to ~5.66% and ~5.28%; Nasdaq Composite -0.22%, S&P; 500 -0.22%, Dow -0.66%. September Fed minutes point to a further increase by year end. Mainland China reopens today
TCS	Second-quarter and half-year results after the close with an investor call at 19:00, and a SECOND INTERIM DIVIDEND on the agenda; record date 14 October, amount not announced. The first large-cap result of the season
Vedanta	Board meets TODAY, not Wednesday, on the first interim dividend of 2026-27; record date fixed at 14 October for entitlement if declared. Nothing has been declared
Ola Electric	Rights issue terms settled 7 October: Rs. 999.74 cr, 37.03 cr partly paid-up shares at Rs. 27, two for every twenty-five held, record date 13 October, open 22-30 October
Asian Paints	NOT reporting today - second-quarter results are on 29 October, with an interim dividend considered at that meeting and a 4 November record date if declared
Results published 7 October	Jubilant FoodWorks consolidated revenue +11.9% to Rs. 2,608.7 cr, Domino's India like-for-like +4.1%; Senco Gold revenue +31%; PC Jeweller revenue +28% and now debt-free; Matrimony.com billings +10.7%; ARCIL Q1 profit more than doubled to Rs. 143.1 cr
Primary market	Nityas Gems (2.26x) and Vishal Nirmiti (1.79x) list today on both exchanges, with seven smaller listings alongside - nine in all. No issue opens or closes today. No pre-listing price indication is carried
Also 7 October	RBI excluded Paytm Payments Bank from the Second Schedule to the RBI Act, and issued Directions on a Credit Valuation Adjustment framework and amendments to the Standardised Approach for Counterparty Credit Risk. TD Power Systems launched a QIP at a Rs. 775.35 floor
Today	BSE weekly Sensex derivatives expiry at the close. NSE's Nifty weekly expiry is on Tuesdays

05

Global & Macro Factors



A. The Resolution: 25 Basis Points, and a Stance Change on a Four-to-Two Vote

- The Monetary Policy Committee raised the repo rate by 25 basis points to 5.50% from 5.25%, its first increase since February 2023 and the reversal of a cycle that cut 125 basis points during 2025. The vote on the rate was unanimous, six to nothing. The standing deposit facility rate moves to 5.25% and the marginal standing facility and Bank Rate to 5.75%, leaving the corridor twenty-five basis points either side of the repo.
- The stance moved from neutral to calibrated tightening on a vote of four to two. Dr. Nagesh Kumar and Prof. Ram Singh dissented, both preferring to retain neutral. The resolution's own language is that the change signals rate cuts are off the table in the near term and that policy action ahead can only be a rise or a pause.
- The cash reserve ratio is not mentioned anywhere in the resolution, so no change was announced; this edition prints no CRR level rather than restating one it has not verified. No new open market operation, foreign exchange swap or market stabilisation issuance was announced, all three having been reported as under consideration beforehand.
- Growth and inflation projections were both revised UP, against the direction of much of the preceding commentary. Real growth for 2026-27 goes to 7.1% from 6.7%, a forty basis point upgrade, with the quarterly path 7.2%, 6.9% and 6.8% and the first quarter of 2027-28 at 7.1%. Inflation goes to 5.2% from 5.0%, with the third quarter at 6.0% and core inflation for the year at 4.4%. Risks are described as evenly balanced on both.
- The minutes are published on 21 October and the next meeting is 2 to 4 December. Two non-rate measures were announced alongside: interoperability for NBFC account aggregators with bank deposit data to be included in the depositories' consolidated account statement by 31 December 2026, and a new Technical Consultative Committee for Financial Markets whose composition is to be notified separately.

B. The Liquidity Test Runs This Morning Between 09:30 and 10:00

- The Reserve Bank announced a 29-day variable rate reverse repo auction for a notified Rs. 2,00,000 crore, in a window from 09:30 to 10:00 today, reversing on 6 November. It is the first concrete absorption operation after the stance change and the cut-off will indicate how hard the central bank intends to pull the overnight rate toward the new 5.50% repo.
- The Governor said the central bank would use an appropriate mix of liquidity tools to align the weighted average call rate with the repo rate, noting that the call rate had been trading in the lower half of the corridor. Reported alongside: 55 variable rate reverse repo auctions and about Rs. 1.0 lakh crore of open market sales since the August meeting, against an average daily surplus of Rs. 5.9 lakh crore.
- An unusual source of that surplus was named. A June 2026 initiative to attract foreign-currency deposits drew roughly USD 133 billion against an initial expectation of USD 50 to 85 billion, and the Governor linked the resulting FCNR(B) inflow to the recent moderation in bank deposit rates. Draining a surplus created by capital inflow is a different problem from draining one created by government spending.
- These press-conference remarks are from close reports. The Reserve Bank's own Governor's Statement page and the three policy document PDFs could not be retrieved this morning, so they are labelled secondary rather than presented as primary; the rate, the stance, the vote, the corridor and the projections above are all from the resolution itself.

C. The American Long End Reached 2002 Levels and the Fed Minutes Turned the Path Back

- The United States 30-year Treasury yield touched 5.73% intraday and the 10-year 5.36%, the highest since 2002, before easing to about 5.66% and 5.28%. One source gives 5.68% and 5.30% for the same closes. American equities retreated from records: Nasdaq Composite 0.22% lower at 27,538.69, S&P; 500 0.22% at 7,801.77, Dow Jones Industrial Average 0.66% at 51,179.87.
- The September Federal Reserve minutes showed most officials expecting a further increase would likely be appropriate by year end, while remaining data-dependent; roughly 17% odds are priced on the October meeting. Five days ago an employment miss had cut those odds to about 22% from 64%. The American path has turned back toward tightening in the same week the Reserve Bank did, which narrows rather than widens the differential that supports inflows and the rupee.
- Brent is about USD 101.8 this morning, up 1.6%, contract month unstated; a December contract was quoted at USD 101.73 late in yesterday's Indian session and prints for the same session span roughly two dollars. The dollar index is about 102.3, up 0.45%. Gold is about USD 4,131 an ounce, down 0.22%; Indian December gold futures closed at Rs. 1,49,351 per ten grams, down 0.51%.
- Mainland China reopens today after the holiday week, restoring a source of regional flow absent since 1 October. The Nikkei 225 is about 0.8% lower this morning and the Kospi 0.62% lower; a Shanghai Composite quote taken before that market's open is not carried here as a live figure.



06

Today's Watchlist

Watch	Why it matters
The variable rate reverse repo cut-off between 09:30 and 10:00	Rs. 2,00,000 crore notified for 29 days, reversing 6 November. The cut-off rate is the first hard evidence of how literally the Reserve Bank means calibrated tightening in the overnight market, as opposed to in the resolution.
Whether equity volatility finally reprices the stance	India VIX rose 2.04% to 13.89 on a day the policy framework changed, after falling 7.90% on the eve. The bond market moved; equity volatility did not. One of those two is still mispriced.
The 10-year at 7.24% after a stance that removes the floor under yields	Five basis points higher on the day and 7.27% intraday, near a three-year high after seven consecutive weekly rises. Calibrated tightening means the next move is a rise or a pause, which is a different distribution from neutral.
Tata Consultancy Services after the close, and the dividend with it	The first large-cap result of the season, with a second interim dividend on the agenda and a record date of 14 October. The IT index fell 1.34% yesterday and carries the highest dividend yield of any sectoral index at 2.89%.
The rupee at 96.78 after a rate rise failed to support it	Its second-weakest close on record, with the one-year forward premium 20 basis points higher at 3.66%, a six-month high. A tightening central bank that cannot hold its currency is carrying two problems rather than one.
Banks against everything else	Bank Nifty fell 0.13% against the benchmark's 0.76%, PSU Bank rose 1.00%, and Bank Nifty is the cheapest major index on the list at 13.05 times earnings. Whether that holds past the first quarterly margin disclosure is the question the earnings season now answers.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. The BSE weekly Sensex derivatives contract expires at today's close; NSE's Nifty weekly expiry is on Tuesdays
09:30 - 10:00	THE RESERVE BANK'S 29-DAY VARIABLE RATE REVERSE REPO AUCTION, Rs. 2,00,000 crore notified, reversing 6 November - the first absorption operation after the stance change
Today	Nine listings including the Nityas Gems and Vishal Nirmiti mainboard debuts; Vedanta's board on the first interim dividend of the year; mainland China reopens after the holiday week
After the close and ahead	Tata Consultancy Services' second-quarter results with an investor call at 19:00; September consumer price inflation and the Supreme Court medicine pricing hearing on the 12th; the MPC minutes and the Vedanta and TCS record dates on the 14th, with wholesale prices and Wipro's results the same day; merchandise trade on the 15th

07

Global and Geopolitical Factors

The policy framework changed yesterday and the stance is the part that persists

What was reported: The repo rate is 5.50%, up 25 basis points on a unanimous vote, and the stance is calibrated tightening, changed from neutral on a vote of four to two with both dissenters preferring to stay neutral. The rate rise was expected and is close to fully absorbed; the stance change is not a single event but a standing condition, and the resolution states that it signals rate cuts are off the table in the near term and that policy action ahead can only be a rise or a pause. The practical consequence is asymmetry. Under a neutral stance a portfolio could be positioned for either direction; under this one the distribution of outcomes has had its lower tail removed for as long as the stance stands, which is a change in the shape of the risk rather than its level. Growth and inflation projections were both revised upward - growth to 7.1% for the year from 6.7% and inflation to 5.2% from 5.0%, with the third quarter at 6.0%, above the upper tolerance band - so this is a central bank tightening into strength rather than leaning against weakness. The minutes land on 21 October and will show how close the stance vote was in substance as well as in count, and the next meeting is 2 to 4 December.



The American long end at 2002 levels, and the Fed path turned back toward tightening

What was reported: The United States 30-year Treasury yield touched 5.73% intraday and the 10-year 5.36%, the highest since 2002, before easing to roughly 5.66% and 5.28%, and that selloff rather than any equity news pulled American indices back from records. The September Federal Reserve minutes showed most officials expecting a further increase would likely be appropriate by year end. Five days ago a weak employment report had cut the odds of an October move to about 22% from 64%, and this edition noted at the time that no Indian forecaster had referenced it. The reference matters more now, because the direction has reversed: both central banks are tightening in the same week, so the rate differential that supports portfolio inflows into India and underpins the rupee does not widen. That is visible already in the currency - 96.78, a second-weakest close, on the day of a domestic rate rise - and in foreign institutional selling of Rs. 6,121.37 crore, more than double the prior session.

Oil above USD 100 with the attack claim still unconfirmed, and China back in the market

What was reported: Brent is about USD 101.8 this morning, up 1.6%, having been above USD 100 since the claimed attack on Saudi facilities on 5 October. No party in a position to confirm damage or lost production has done so, and this edition continues to assert no attack occurred - the position it took on 6 October, when an unnamed source's damage account moved the price two dollars before being quietly superseded. The contract month is not stated for this morning's quote and prints for yesterday's session span roughly two dollars, so a single level is carried with that caveat. Crude matters more to the Indian inflation path this morning than it did on Monday, because the Reserve Bank has just raised its own inflation forecast to 5.2% with the third quarter at 6.0%; a sustained oil level above USD 100 works against a central bank that has already told the market its next move is a rise or a pause. Separately, mainland China reopens today after the holiday week, restoring regional flow that has been absent since 1 October.

08

Closing Note

Markets took the rate rise in their stride and the stance change rather less well. The Nifty 50 closed Wednesday at 22,603.05, down 173.05 points or 0.76%, and the Sensex at 72,638.70, down 429.11 points or 0.59%. Twelve of NSE's fifteen sectoral indices fell.

Metal was worst at 2.33% to 12,306.70, then Realty at 1.77% to 822.60, Auto at 1.58% to 25,138.90, Information Technology at 1.34% to 27,757.80, Consumer Durables at 1.14% to 36,331.80, FMCG at 0.89% to 44,800.85, Energy at 0.63% to 36,683.45, Oil and Gas at 0.51% to 10,622.80, Pharma at 0.43% to 26,436.55, Healthcare at 0.26% to 16,059.15, Bank Nifty at 0.13% to 55,055.55 and Financial Services at 0.12% to 24,916.40. Three rose: PSU Bank 1.00% to 8,088.70, Media 0.69% to 1,578.50 and Private Bank 0.08% to 27,115.90. The three smallest falls and two of the three rises are bank or financial indices, which is the session's clearest read-across.

Only the Smallcap 100 rose among the broad indices, up 0.30% to 19,506.95, while the Next 50 fell 0.81%, the Nifty 500 0.64%, the Midcap 100 0.63% and the MidSmallcap 400 0.38%. India VIX rose 2.04% to 13.89.

Breadth was the narrowest in this series: nine Nifty 50 constituents higher against forty-one with none unchanged, against thirty-two to eighteen the session before, and on the wider tape 1,928 advances to 2,251 declines on a single source. Kotak Mahindra Bank rose 1.88%, BSE Ltd 1.54% and Bharti Airtel 1.29%, with ICICI Bank 1.09% and Coal India 0.69% next; Titan fell 3.80%, Adani Enterprises 3.75%, Hindalco 3.15%, and JSW Steel and Bharat Electronics 2.35% each. That the Smallcap 100 closed higher on a session with 1,928 advances against 2,251 declines means the small-cap gain was concentrated rather than broad, and is worth reading as such rather than as participation.

Foreign institutions sold Rs. 6,121.37 crore of cash equities and domestic institutions bought Rs. 4,596.57 crore - a fifth consecutive session of domestic absorption, and the first in that run where it did not cover the whole of the foreign selling. The 10-year government security closed at 7.24%, five basis points higher, after touching 7.27%. The rupee closed at 96.78, its second-weakest ever.

The earnings multiple fell to 19.34 from 19.49 with the index, the price-to-book to 2.78, and the dividend yield rose to 1.22%. Tata Consultancy Services reports after today's close and the Reserve Bank's two lakh crore reverse repo auction runs between 09:30 and 10:00.



09

PCJ Apps & How to Reach Us

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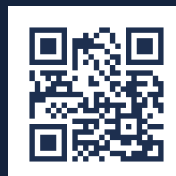
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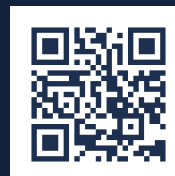
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Store links verified against www.pcjholdings.in/apps and both store listings on 4 September 2026; publisher on each listing reads PCJ Holdings. PCJ communicates only through its official channels - beware of look-alike apps, websites or WhatsApp accounts claiming association with PCJ Holdings. Downloading an app is not investment advice and does not constitute a recommendation to transact.

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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, Metal, Realty, Auto, Information Technology, Consumer Durables, FMCG, Energy, Oil and Gas, Pharma, Healthcare, Financial Services, PSU Bank, Media, Private Bank, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the WEDNESDAY, 7 October 2026 close taken from NSE's own official dated index close file for that date, which was live at the first attempt this morning. The repo rate, the stance, the vote, the corridor and the growth and inflation projections are from the Reserve Bank's own published resolution of the 5 to 7 October meeting, and the Rs. 2,00,000 crore 29-day variable rate reverse repo auction is from its own press release. Two conflicts with the close file were resolved in its favour. On India VIX, close reports gave 13.88 and a 1.98% rise where the file gives 13.89 and 2.04%; this is the fifth time the two have differed on this index and the fifth time the file has been carried. On the sectoral count, one publication reported fourteen of sixteen sectoral indices lower where the file gives three of fifteen higher and twelve lower. The Nifty 50 breadth, the FII and DII cash figures, the GIFT Nifty quote of 22,593.50 at 08:55 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 rupee close of 96.78 is from close reports and is the first currency close printed in six editions; publications disagree on the previous close, 96.35 against 96.43, and both are given rather than one chosen; NSE's own USDINR October future stood at 97.0775 and is noted as a futures reference, not a spot close. The 10-year government security yield of 7.24% is a data-provider figure for Wednesday's close, with an unresolved discrepancy on the previous close between 7.19% and 7.21% stated rather than hidden, and no source names the benchmark security. The Governor's press-conference remarks are from close reports: the Reserve Bank's own Governor's Statement page and the three policy PDFs could not be retrieved this morning and the remarks are labelled secondary throughout. No cash reserve ratio level is printed, because the resolution does not mention it and no change was announced. Several figures remain absent. The mover lists carry three names a side because only three a side were published with percentages; the fourth and fifth are named in the accompanying note without being ranked. No contract month is printed against this morning's Brent quote because the provider does not state one. The all-market advance-decline count is single-sourced and does not state whether it covers one exchange or both. Fifty-two week high and low counts are not carried. No Shanghai Composite level is printed because the only quote available was taken before that market reopened. No listing price appears for either mainboard debut because neither had listed when this edition was compiled. 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 none on the policy decision, of which many were published. No unofficial pre-listing price indication appears anywhere in this edition.