



PCJ HOLDINGS

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“Announcing a thing and achieving it are two different problems.”

— a working rule of thumb



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The Cut-Off Was 5.49% and the Call Rate Fell to 5.30%

The Reserve Bank spent Thursday demonstrating the difference between announcing a tightening and achieving one. It offered Rs 2,00,000 crore of 29-day reverse repo and took in Rs 79,655 crore - forty percent. It offered another Rs 2,00,000 crore overnight and took Rs 1,60,664 crore - eighty percent. Both cut-offs were pinned at 5.49%, one basis point under the new repo rate and the highest a reverse repo auction may pay. And the weighted average call rate still FELL, to 5.30% from 5.36%, leaving it twenty basis points BELOW the policy rate the stance change was meant to pull it toward. Banks will park overnight at the ceiling; they will not lock money up for a month at it. Everything else repriced at once. The Nifty 50 fell 1.64% to 22,231.80 with THREE constituents higher against forty-seven and none unchanged - the narrowest breadth in this series by a wide margin. ALL...

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01

Global Market Setup

The Reserve Bank pinned its reverse repo cut-off at 5.49%, a single basis point under the new 5.50% repo, and the overnight call rate still fell to 5.30%. Banks took only Rs 79,655 crore of the Rs 2,00,000 crore offered for 29 days, and Rs 1,60,664 crore of a second Rs 2,00,000 crore offered overnight. Meanwhile everything repriced at once: the Nifty 50 fell 1.64% to 22,231.80 with THREE constituents higher against forty-seven, ALL FIFTEEN sectoral indices fell, India VIX rose 10.01% to 15.28, the 10-year government security reached 7.29% and Brent went through USD 104. Tata Consultancy Services reported after the close - revenue USD 7,642 million, profit Rs 13,884 crore, a Rs 12 dividend - and the United States suspended it and seven other firms from a green-card programme the same day.

Sensex (Prev. Close)

71,593.24

-1.44% (Thu, -1,045.46)

Secondary source

Nifty 50 (Prev. Close)

22,231.80

-1.64% (Thu, -371.25 pts)

Three of fifty higher

India VIX (Prev. Close)

15.28

+10.01% (Thu, +1.39)

Repriced a session late

29-day VRRR cut-off (Thu)

5.49%

79,655 of 2,00,000 cr in

One bp under the repo

Call rate, wtd avg (Thu)

5.30%

Down from 5.36% on Wed

20 bps below the repo

10-yr G-sec (Thu close)

7.29%

+5 bps, highest since 2023

India-US spread 194 bps

Rupee (Thu close)

96.88

-13 paise on PTI's base

The base is in dispute

Nifty Metal (Prev. Close)

11,870.05

-3.55% (Thu, -436.65 pts)

Weakest of the fifteen

Nifty IT (Prev. Close)

27,736.60

-0.08% (Thu, -21.20 pts)

Held, before the US news

FII Cash (Thu, net)

-Rs. 12,943.58 cr

Buy 15,725.45 / Sell 28,669

Heaviest in this series

DII Cash (Thu, net)

+Rs. 10,703.11 cr

Buy 22,987.97 / Sell 12,285

Absorbed four fifths

Nifty 50 P/E (Thu close)

19.02

P/B 2.73, yield 1.24%

Lowest in this series

GIFT Nifty (Fri 08:41)

22,359.00

-0.02%, Oct contract

127 pts above Thu close

F&O Ban List (Fri)

3 names

One name removed

Full list in the note

Every Indian index level, percentage and ratio above is the Thursday, 8 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 29-day variable rate reverse repo result - Rs 79,655 crore received and accepted against Rs 2,00,000 crore notified, at a cut-off and weighted average both of 5.49% - is from the Reserve Bank's own result release, as is the separate overnight auction the same day which drew Rs 1,60,664 crore against another Rs 2,00,000 crore notified, also at 5.49%. The weighted average call rate of 5.30% for Thursday is from a single close report: the Reserve Bank's own Money Market Operations release for 8 October had not been published when this edition was compiled, so that figure is not primary-confirmed; Wednesday's 5.36% is from the Reserve Bank's own release for 7 October. The F&O ban list is NSE's own for today and carries three names: Ambuja Cements, Bandhan Bank and LIC Housing Finance, SAIL having come off. The Sensex level is secondary, from close reports. The rupee close of 96.88 is from a news agency which states a previous close of 96.75 where this edition printed 96.78 yesterday; the close is carried, the paise change is attributed rather than asserted, and NSE's own USDINR October future stood at 97.1300 this morning as a futures reference, not a spot close. The 10-year government security yield is a data-provider figure and no source names the benchmark security. GIFT Nifty is NSE's own live quote at 08:41 on the October contract, whose percentage is against its own previous settlement, not the cash close.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are THURSDAY, 8 October closes from NSE's own official dated close file - none computed and none taken from media. ALL FIFTEEN sectoral indices fell; none rose and none was unchanged, which has not happened in this series since 28 September. Between the extremes above: Media fell 2.79% to 1,534.50, Oil and Gas 2.52% to 10,354.65, Auto 2.49% to 24,512.70, Healthcare 2.33% to 15,684.65, Pharma 2.32% to 25,823.25, FMCG 2.02% to 43,898.05, Consumer Durables 1.98% to 35,613.20, PSU Bank 1.15% to 7,995.95, Financial Services 1.11% to 24,640.45 and Bank Nifty 0.98% to 54,515.05. Metal's 3.55% is the largest percentage move and 436.65 points; Energy's 1,034.15 points is the largest in points. Information Technology's 0.08% fall is the outlier by a wide margin and the second day running the sector has been the best of the fifteen - but the United States Department of Labor's suspension of eight firms from the permanent labour certification programme became public after that close and is not in it. Every broad index fell more than the benchmark's 1.64%: the Next 50 2.58% to 67,614.50, the Midcap 100 2.53% to 57,882.50, the MidSmallcap 400 2.41% to 19,953.80, the Smallcap 100 2.34% to 19,050.10 and the Nifty 500 2.01% to 21,616.15. One publication described the session as all eleven sectoral indices lower; the dated file covers fifteen and all fifteen fell.

Top gainers



Top losers



Nifty 50 constituents only, Thursday, 8 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. The gainer list is not a selection: three constituents rose and all three are shown. Two of the three are software firms, which is the one sectoral read-across in the session and is now complicated by the United States suspension that became public after the close. The fourth and fifth falls were Max Healthcare at 3.81% and InterGlobe Aviation at 3.55%; one report adds Power Grid and Bharat Electronics as falling more than 3% without giving percentages, so they are named rather than ranked. ITC's 4.03% has an identified cause: GQG Partners sold 36.5 crore shares, 2.91% of the company, at Rs 257.35 in a block deal worth Rs 9,395.4 crore. Percentages are from a single broker close report, with the same names confirmed by a second broker which publishes closing prices rather than percentages.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



The Nifty 50 internal count is NSE's own - three constituents higher, forty-seven lower and none unchanged. That is the narrowest participation this series has recorded, against nine to forty-one the session before and thirty-two to eighteen on Tuesday. The three that rose were Infosys at 0.50%, Tech Mahindra at 0.34% and Axis Bank at 0.20%. The wider count of 660 advances against 2,950 declines with 112 unchanged out of 3,722 traded comes from a single broker close report which does not state whether it covers one exchange or both, and the same report gives 271 stocks at fifty-two week lows against 71 at highs; both are carried with that caveat rather than as exchange-published numbers. The sectoral count of none up against fifteen down is derived from the same official dated close file across NSE's fifteen sectoral indices. The exchange's own fifty-two week high and low endpoint returns nothing before the open, so those counts are not carried from it. The shape is the point: a 1.64% index fall with three of fifty higher and every broad index down more than the benchmark is not rotation, it is a general reduction in exposure, and it happened with the rupee at 96.88, crude through USD 104 and the 10-year at 7.29%.

Valuation context

NIFTY 50 P/E

19.02

8 Oct close, NSE official dated file

NIFTY 50 P/B

2.73

8 Oct close, same file; yield 1.24%

Both ratios carry the same 8 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 to 19.02 from 19.34, the price-to-book to 2.73 from 2.78 and the dividend yield rose to 1.24% from 1.22% - all three mechanically, with the index. At 19.02 the multiple is the lowest this series has printed; it was 19.49 on Tuesday. Across the family the dispersion is the thing to notice on a day everything fell together: the Smallcap 100 is still on 37.35 times earnings and 3.69 times book after falling 2.34%, the Midcap 100 on 27.30 and 3.68, while Bank Nifty is on 12.92 and 1.64 and PSU Bank on 7.20 and 1.11. Information Technology carries the highest dividend yield of any sectoral index at 2.89% and sits on 17.45 times earnings, below the benchmark, which is the valuation context for a sector facing a newly announced restriction on how it retains staff in the United States.



WHAT THE DATA SHOWS

Two numbers from Thursday belong next to each other, and almost no coverage put them there. The first is 5.49%.

That was the cut-off at the Reserve Bank's 29-day variable rate reverse repo auction, and also its weighted average - one basis point under the new 5.50% repo rate, which is the highest a reverse repo auction is permitted to pay. The central bank was signalling as hard as the instrument allows: park your surplus with us, we will pay you almost the policy rate for a month.

The second is 5.30%. That is where the weighted average call rate finished, DOWN from 5.36% on Wednesday, and twenty basis points BELOW the repo.

The call rate is the thing a stance change is supposed to move. It went the wrong way.

The uptake explains how both can be true. Against Rs 2,00,000 crore notified for 29 days, bids of Rs 79,655 crore came in and all of them were accepted - the auction was undersubscribed by more than Rs 1,20,000 crore, so nothing had to be rationed.

A separate overnight auction the same day, also notified at Rs 2,00,000 crore, drew Rs 1,60,664 crore at the same 5.49%. Rs 4,00,000 crore offered in a single day; Rs 2,40,319 crore taken, and four fifths of what was taken was overnight money.

Banks will accept the ceiling rate to park cash for one night. They will not commit it for a month, which is a statement about what they expect the rate to do and about how much of the surplus they regard as genuinely spare.

The surplus itself was about Rs 4.23 lakh crore on Wednesday. The practical read is that the stance has been stated and the transmission has not happened, and the Reserve Bank announced both a 10-day reverse repo auction and an underwriting auction for Rs 36,000 crore of government securities for today.

One primary dealer's comment points where this goes next: the market is waiting for open market sales, which drain cash permanently rather than renting it back for a month. A caution on the call rate figure: the Reserve Bank's own Money Market Operations release for 8 October had not appeared when this edition was compiled, so 5.30% rests on a single close report and is flagged accordingly.

The bond market had no difficulty reading it. The 10-year government security went to 7.29% from 7.24%, the highest since 1 December 2023, and the spread over the American 10-year narrowed to about 194 basis points against a ten-year average nearer 392 - close to a twenty-two year low.

That spread is the mechanism by which a rate differential supports portfolio inflows and the currency, and it is being compressed from both ends at once: India's yield is up about seventy-six basis points from end-October 2023 while the American long end has been making multi-decade highs. Equity volatility finally moved, and it is worth being precise about what moved it.

India VIX rose 10.01% to 15.28 - its first double-digit session of this sequence and the first time it has been above 15 in this episode. But on Wednesday, the day the repo rate rose and the stance changed, it rose 2.04%.

Yesterday's edition said the equity market had not finished reading the resolution. On the evidence of Thursday it still has not: what repriced volatility was a 1.64% index fall and crude through USD 104, not the policy framework.

That distinction matters because oil can come back down - it is quoted about 0.8% lower this morning after a report that Washington will not act against Iran before the midterms - while a stance does not reverse on a headline. Thursday's fall was as broad as this series has recorded.

Three of fifty Nifty 50 constituents closed higher: Infosys 0.50%, Tech Mahindra 0.34% and Axis Bank 0.20%. Forty-seven fell.

All fifteen sectoral indices fell - Metal 3.55%, Realty 3.16%, Energy 2.82%, Media 2.79%, Oil and Gas 2.52%, Auto 2.49%, Healthcare 2.33%, Pharma 2.32%, FMCG 2.02%, Consumer Durables 1.98%, PSU Bank 1.15%, Financial Services 1.11%, Bank Nifty 0.98%, Private Bank 0.91% and Information Technology 0.08%. Every broad index fell more than the benchmark: the Next 50 2.58%, the Midcap 100 2.53%, the MidSmallcap 400 2.41%, the Smallcap 100 2.34% and the Nifty 500 2.01%.

On the wider tape one close report gives 660 advances against 2,950 declines with 271 stocks at fifty-two week lows against 71 at highs. Adani Enterprises fell 5.36%, JSW Steel 4.46% and ITC 4.03%.

The benchmark's earnings multiple is now 19.02, the lowest in this series, with price-to-book at 2.73 and the dividend yield at 1.24%. ITC's fall has a specific cause worth recording, because this edition flagged the same stock in the other direction three sessions ago.



On 6 October it noted that Nifty FMCG's 1.80% gain was almost entirely ITC rising 5.08% and said the sector figure should not be read as a demand signal. On Thursday GQG Partners sold 36.5 crore ITC shares - 2.91% of the company - at Rs 257.35 in a block deal worth Rs 9,395.4 crore, and ITC closed at Rs 255.00.

A single holder's decision moved a sector index twice in four sessions, in opposite directions, and neither move said anything about demand for cigarettes or soap. Tata Consultancy Services reported after the close and the figures are the first hard data of the season.

Revenue was USD 7,642 million, up 2.4% on the year and 0.2% on the quarter in dollars, 2.8% and 0.5% in constant currency; in rupees Rs 73,188 crore, up 11.2% on the year, the gap between the two being the currency rather than the business. Net profit was Rs 13,884 crore, up about 15% on the year and 4% on the quarter.

The operating margin was 24.0%. Headcount rose 4,258 to 598,056, a third consecutive quarter of addition, with twelve-month attrition in IT services at 13.3%.

Deal wins totalled USD 9.6 billion. The board declared a dividend of Rs 12 per share, record date 14 October and payment 30 October, against Rs 11 at the first interim.

No estimate, comparison or published opinion on any of this appears in this edition. And on the same day, the United States Department of Labor suspended eight firms from the permanent labour certification programme - Cognizant, Infosys, Tata, Wipro, HCL, Capgemini, Microsoft and Adobe - saying it will not accept new or process pending applications involving them.

No duration, legal basis or specific allegation was stated in the available report and no company response has been published. That route is how an employer sponsors a green card for a worker already in the country, so a suspension affects retention of existing staff rather than new hiring, and it arrived hours after the sector's largest firm reported attrition of 13.3%.

The Information Technology index was the one index that nearly held on Thursday, down 0.08%, and Infosys and Tech Mahindra were two of the only three gainers in the benchmark - all of that before this became public. It is the single thing on this page most likely to be repriced today.

Vedanta declared its first interim dividend since the demerger at Rs 5 a share on a Re. 1 face value, about Rs 1,955 crore, record date 14 October; no payment date was given and none is printed here. Nityas Gems listed at Rs 80 on NSE and Rs 82 on BSE against an issue price of Rs 75 - a premium on a day 2,950 stocks fell - while Vishal Nirmiti listed at Rs 215 against Rs 220 on both exchanges.

Neither first-day close could be obtained from any source. Three corrections to this edition's own planning notes: the Monetary Policy Committee minutes are published on 21 October, not the 14th; Wipro's results are on 15 October, not the 14th, per the company's own filing; and Anand Rathi Wealth, Poonawalla Fincorp and Canara HSBC Life report today rather than yesterday. There is no index derivatives expiry today - NSE expires on Tuesdays and BSE on Thursdays.

03

Stocks in the News

RESERVE BANK OF INDIA / 29-DAY VRRR / OVERNIGHT VRRR / WEIGHTED AVERAGE CALL RATE

The Cut-Off Was Pinned at the Ceiling and the Call Rate Went the Other Way

The Reserve Bank notified Rs 2,00,000 crore of 29-day variable rate reverse repo on Thursday morning. Bids of Rs 79,655 crore came in and all of them were accepted, at a cut-off and a weighted average both of 5.49% - one basis point under the new 5.50% repo rate and the most a reverse repo auction may pay. The auction was undersubscribed by more than Rs 1,20,000 crore, so the central bank's own release records no partial allotment. A separate overnight auction the same day, also notified at Rs 2,00,000 crore, drew Rs 1,60,664 crore at the same 5.49%. Rs 4,00,000 crore offered; Rs 2,40,319 crore taken; four fifths of it overnight. And the weighted average call rate finished at 5.30%, DOWN from 5.36% on Wednesday and twenty basis points below the policy rate. Read together those three facts answer the question this edition asked yesterday - how literally does the Reserve Bank mean calibrated tightening - in one direction. The intent is unambiguous: the price offered was the ceiling. The transmission has not happened: banks will take the ceiling for one night and not for a month, which says they do not expect to need the money and do not expect the rate to stay there. The surplus stood at about Rs 4.23 lakh crore on Wednesday. A 10-day auction and an underwriting auction for Rs 36,000 crore of government securities are scheduled for today, and one primary dealer's comment points to what the market is actually waiting for: open market sales, which drain cash rather than renting it back. The 5.30% call rate rests on a single close report - the Reserve Bank's own Money Market Operations release for 8 October had not appeared when this edition was compiled.

29-day: 79,655 of 2,00,000 cr at 5.49% | Overnight: 1,60,664 cr at 5.49% | WACR 5.30%, down from 5.36%



TATA CONSULTANCY SERVICES

The Season's First Large-Cap Figures, and a Dividend of Rs 12

Revenue for the September quarter was USD 7,642 million, up 2.4% on the year and 0.2% on the quarter in dollars, and 2.8% and 0.5% respectively in constant currency. In rupees it was Rs 73,188 crore, up 11.2% on the year against a base of Rs 65,799 crore - the gap between eleven percent in rupees and two percent in dollars is the currency over the period, not the business, and both figures are correct as long as the currency is stated alongside. International revenue grew 1.2% sequentially in constant currency. Net profit was Rs 13,884 crore, about USD 1,450 million, up roughly 15% on the year from Rs 12,075 crore and 4% on the quarter from Rs 13,349 crore. The operating margin was 24.0%; the company published no separate EBIT margin. Headcount rose by 4,258 to 598,056, a third consecutive quarter of net addition, and twelve-month attrition in IT services was 13.3%. Deal wins totalled USD 9.6 billion of total contract value. The board declared a dividend of Rs 12 per share with a record date of 14 October and payment on 30 October, against Rs 11 at the first interim of this year. Two things are not in this note and will not be. No estimate, consensus, comparison or published opinion appears - the figures are reported because they are facts, and what anyone thinks of them is not. And the attrition line is worth holding next to the next card rather than reading on its own.

Revenue USD 7,642 mn, +2.8% cc YoY | PAT Rs 13,884 cr, +15% | Margin 24.0% | TCV USD 9.6 bn | Dividend Rs 12

COGNIZANT / INFOSYS / TATA / WIPRO / HCL / CAPGEMINI / MICROSOFT / ADOBE

The United States Suspended Eight Firms From the Green-Card Certification Route

Hours after Tata Consultancy Services published its quarter, the United States Department of Labor announced that it will not accept new, or process pending, permanent labour certification applications involving eight companies: Cognizant, Infosys, Tata, Wipro, HCL, Capgemini, Microsoft and Adobe. The announcement was made by the Labour Secretary with the Vice President present, and cited that since 2009 these companies had requested almost three million foreign workers, received over 230,000 H-1B approvals and obtained over 100,000 permanent labour certifications. What is not stated in the available report: any duration or end date, the legal basis, or a specific allegation against any named company. No company response has been published. This edition therefore reports the announcement and its stated reasoning and asserts nothing about its validity, its likely duration or its financial effect, none of which is knowable this morning. The mechanism is worth understanding, because it is narrower than the headline suggests. Permanent labour certification is the first step by which an employer sponsors a green card for a worker, typically one already in the country on a temporary visa. A suspension does not stop anyone working, does not revoke a visa and does not block new H-1B filings; it blocks the path from temporary status to permanent residence through these employers. That makes it a retention question rather than a hiring one - which is why it sits oddly next to the 13.3% attrition figure published the same evening by the largest firm on the list. Thursday's close does not contain any of this: the Information Technology index was the best of the fifteen at 0.08% lower, and Infosys and Tech Mahindra were two of only three gainers in the benchmark.

Eight firms named | New and pending PERM filings suspended | No duration, basis or allegation stated

ITC / GQG PARTNERS / NIFTY FMCG

One Holder Moved a Sector Index Twice in Four Sessions, in Opposite Directions

GQG Partners entities sold 36.5 crore ITC shares on Thursday - 2.91% of the company - at Rs 257.35 in a block deal worth Rs 9,395.4 crore. ITC closed at Rs 255.00, down 4.03%, the third-largest fall in the index, and Nifty FMCG fell 2.02%. This edition flagged the same stock in the other direction three sessions ago. On 6 October it reported that Nifty FMCG's 1.80% gain was almost entirely ITC rising 5.08%, that no sector-wide demand or tax development could be verified behind it, and that the sector figure should therefore not be read as a demand signal. The point now stands in reverse and is worth stating as a general one rather than as a comment on a single stock. A sector index is a weighted average, and when one constituent carries enough weight, a single holder's decision to buy or sell becomes indistinguishable in the index number from a change in the business. Nothing about demand for cigarettes, soap or biscuits changed between Monday and Thursday. What changed was who owned the shares. The discipline that follows is to ask, every time a sectoral index moves sharply, whether the move survives the removal of its largest constituent - and to say so when it does not, in both directions, rather than only when the direction is unwelcome.

36.5 cr shares, 2.91% of equity, at Rs 257.35 | Rs 9,395.4 cr | ITC -4.03% | Nifty FMCG -2.02%



10-YEAR G-SEC / US TREASURIES / BRENT CRUDE / SHANGHAI COMPOSITE

The India-US Yield Gap Is Near a Twenty-Two Year Low, Squeezed From Both Ends

India's 10-year government security closed at 7.29% on Thursday, up from 7.24%, the highest since 1 December 2023. The spread over the American 10-year narrowed to about 194 basis points against a ten-year average nearer 392 - described as close to a twenty-two year low. Both ends are moving: India's yield is up about seventy-six basis points from 6.53% at the end of October 2025, while the American long end has been at multi-decade highs, the 30-year having touched 5.73% and the 10-year 5.36% on Wednesday. The American 10-year eased to about 5.23% at Thursday's close and is quoted near 5.20% this morning. That spread is the machinery behind portfolio flows and the rupee, and it is being compressed while the rupee sits at 96.88 and foreign institutions sell at the heaviest rate in this series. Brent went through USD 104 on Thursday, up more than four percent, on reported American military options against Iran, a storm halting Gulf of Mexico output and tension around the Strait of Hormuz; prints for the session span about two dollars, from USD 104.41 to USD 105.19, and this morning the December contract is quoted at about USD 103.85, down 0.8%, after a report that Washington will not act before the midterms. Mainland China's first session back after its holiday week was weak - the Shanghai Composite about 0.8% lower to roughly 3,812, a more than two-month low, and the CSI 300 about 1.09% lower, both on secondary sources, one of which flags its prices as derived rather than exchange-published. American equities were mixed on Thursday: the Nasdaq Composite fell 1.25% and the S&P; 500 0.47% while the Dow rose 0.10%. Gold is about USD 4,176 this morning, up about one percent.

India 10-yr 7.29%, highest since Dec 2023 | India-US spread ~194 bps | Brent ~USD 103.85 this morning

04

Earnings & Corporate Radar

Tata Consultancy Services

Revenue USD 7,642 mn; profit Rs 13,884 cr; dividend Rs 12

Revenue up 2.4% on the year in dollars and 2.8% in constant currency, Rs 73,188 crore and up 11.2% in rupees. Operating margin 24.0%. Headcount 598,056, up 4,258. Attrition 13.3%. Deal wins USD 9.6 bn. Dividend record date 14 October, payment 30 October.

Figures as published by the company. No estimate or comparison is carried.

Vedanta

First interim dividend since the demerger, Rs 5 per share

About Rs 1,955 crore in total, on a Re. 1 face value, record date 14 October. The filing states payment within the timelines prescribed under law and gives no date, so none is printed. The company paid Rs 34 per share across three interim dividends last year.

Four demerged entities listed in June 2026, so last year's per-share figures are not comparable.

GM Breweries

Net profit Rs 39.29 crore, up about 13%

Total income about Rs 210 crore, up about 20% on the year. One source gives the profit growth as 12%. The shares fell between five and seven percent after the results.

Revenue and profit only. No margin or cost line is carried.

Due today

Anand Rathi Wealth, Poonawalla Fincorp, Canara HSBC Life

All three report today, 9 October, not yesterday - a correction to this edition's own planning notes. Canara Robeco and Can Fin Homes are also listed for today, with Canara HSBC Life's earnings call scheduled for today.

Nothing is published yet and no figures exist to report.

Order wins announced

KEC Rs 1,030 cr, NCC Rs 1,286 cr, BEML Rs 75.58 cr

KEC International Rs 1,030 crore across businesses. NCC a letter of acceptance for Radial Road-2 Package-1 in Telangana worth Rs 1,286 crore. BEML about Rs 75.58 crore for export and maintenance of HMTV vehicles to Southeast Asia. Pace Digitek letters of intent aggregating Rs 179.4 crore from BSES Rajdhani Power.

Order values as announced. An order is a revenue opportunity, not revenue.



Corporate announcements since the last close

Company	Announcement
THE LIQUIDITY TEST	29-DAY VRRR: Rs 2,00,000 cr notified, Rs 79,655 cr received and ALL accepted, cut-off and weighted average both 5.49% - one bp under the new repo. A SEPARATE OVERNIGHT VRRR the same day, also Rs 2,00,000 cr notified, drew Rs 1,60,664 cr at 5.49%. WEIGHTED AVERAGE CALL RATE FELL to 5.30% from 5.36%, 20 bps BELOW the repo
Today	The RBI's 10-DAY VRRR auction and an underwriting auction for the sale of Rs 36,000 cr of government securities. System surplus about Rs 4.23 lakh cr on Wednesday
Session	Nifty 50 -1.64% to 22,231.80 and Sensex -1.44% to 71,593.24 on Thursday; 3 constituents higher against 47, and ALL 15 of 15 sectoral indices lower
Volatility and rates	India VIX +10.01% to 15.28, its first double-digit session of this sequence, after rising only 2.04% on the day the policy framework changed. 10-year G-sec 7.29%, highest since December 2023; India-US spread about 194 bps against a ten-year average nearer 392
Rupee	Closed 96.88. A news agency gives -13 paise from a 96.75 base where this edition printed 96.78; the paise change is attributed, not asserted. Traders report central-bank intervention near the open, unconfirmed. Down more than 7% this calendar year
Crude	Brent through USD 104 on Thursday, up more than 4%, on reported US military options against Iran, a Gulf of Mexico storm and Hormuz tension; about USD 103.85 on the December contract this morning, down 0.8%, after a report Washington will not act before the midterms
TCS	Q2 revenue USD 7,642 mn, +2.4% YoY and +2.8% constant currency; Rs 73,188 cr, +11.2% in rupees. PAT Rs 13,884 cr, +15%. Operating margin 24.0%. Headcount 598,056, +4,258. Attrition 13.3%. Deal wins USD 9.6 bn. DIVIDEND Rs 12, record date 14 Oct, payment 30 Oct
US labour restriction	The US Department of Labor will not accept new or process pending permanent labour certification filings involving Cognizant, Infosys, Tata, Wipro, HCL, Capgemini, Microsoft and Adobe. No duration, legal basis or specific allegation stated; no company response published. It concerns sponsorship of permanent residence, so retention rather than hiring
Flows	FII net -Rs. 12,943.58 cr, the heaviest in this series, against DII net +Rs. 10,703.11 cr - a sixth consecutive session of domestic absorption, at about four fifths of the foreign selling
ITC	GQG Partners sold 36.5 cr shares, 2.91% of equity, at Rs 257.35 in a Rs 9,395.4 cr block deal; ITC closed -4.03% at Rs 255.00 and Nifty FMCG fell 2.02%. On 6 October this edition noted the same stock's 5.08% rise carried most of that day's FMCG gain
Vedanta	First interim dividend since the demerger: Rs 5 per share on a Re. 1 face value, about Rs 1,955 cr, record date 14 October. No payment date published, so none is printed
Listings of 8 October	Nityas Gems listed at Rs 80 on NSE and Rs 82 on BSE against an issue price of Rs 75. Vishal Nirmiti listed at Rs 215 against Rs 220 on both exchanges. Neither first-day close could be obtained
Global	Nasdaq Composite -1.25%, S&P; 500 -0.47%, Dow +0.10% on Thursday. US 10-year eased to about 5.23% from 5.36% intraday on Wednesday, near 5.20% this morning. Mainland China's first session back was weak - Shanghai Composite about -0.8% to roughly 3,812, a more than two-month low
Also 8 October	GM Breweries net profit Rs 39.29 cr, up about 13%, with total income about Rs 210 cr. The RBI published four back-dated weekly foreign exchange turnover releases on one day
Due today	Anand Rathi Wealth, Poonawalla Fincorp and Canara HSBC Life report - a correction to this edition's notes, which had them yesterday. Three SME listings: Acme India Industries, TNA Solutions and Paramount Syntex. No mainboard IPO opens or closes



Company	Announcement
Calendar corrections	The MPC MINUTES are on 21 OCTOBER, not the 14th. WIPRO'S results are on 15 OCTOBER, not the 14th, per the company's own filing - the board meets 14-15 October and approves on the 15th. September CPI and the Supreme Court medicine pricing hearing remain Monday the 12th; September WPI and the TCS and Vedanta record dates remain the 14th
Today	NO index derivatives expiry. NSE's Nifty weekly expiry is Tuesday; BSE's Sensex weekly expiry was Thursday and is done

05

Global & Macro Factors

A. The Reverse Repo Cut-Off Was 5.49% and the Call Rate Fell to 5.30%

- The 29-day variable rate reverse repo auction on 8 October: Rs 2,00,000 crore notified, Rs 79,655 crore received and all of it accepted, cut-off and weighted average both 5.49% - one basis point under the new repo rate and the maximum a reverse repo auction may pay. Undersubscribed by more than Rs 1,20,000 crore, so the Reserve Bank's own release shows no partial allotment.
- A SEPARATE OVERNIGHT auction the same day, also notified at Rs 2,00,000 crore, drew Rs 1,60,664 crore at the same 5.49%. Rs 4,00,000 crore offered in one day, Rs 2,40,319 crore taken, four fifths of it overnight. Banks will take the ceiling rate for a night and not for a month.
- The weighted average call rate finished at 5.30%, DOWN from 5.36% on 7 October and twenty basis points BELOW the 5.50% repo. On 7 October the Reserve Bank's own release gives call money in a 4.75% to 5.55% range, TREPS overnight at 5.32% and market repo overnight at 5.33%. The system surplus was about Rs 4.23 lakh crore on Wednesday.
- Today: a 10-day variable rate reverse repo auction and an underwriting auction for the sale of Rs 36,000 crore of government securities, both announced by the Reserve Bank. One primary dealer's comment indicates the market is waiting for open market sales, which drain liquidity permanently rather than absorbing it for a term.
- A caution carried in the open: the Reserve Bank's own Money Market Operations release for 8 October had not been published when this edition was compiled, so the 5.30% call rate rests on a single close report and is not primary-confirmed. The auction results above are from the Reserve Bank's own result releases.

B. The India-US Yield Gap Near a Twenty-Two Year Low, and the Rupee at 96.88

- India's 10-year government security closed at 7.29%, up from 7.24%, the highest since 1 December 2023. The spread over the American 10-year is about 194 basis points against a ten-year average nearer 392 - reported as close to a twenty-two year low. India's yield is up about 76 basis points from 6.53% at end-October 2025.
- The rupee closed at 96.88. A news agency gives the fall as 13 paise from a previous close of 96.75, where this edition printed 96.78 for Wednesday; the close is carried and the paise change is attributed rather than asserted. Traders are reported to believe the Reserve Bank intervened near the open; there is no confirmation and it is recorded as attribution, not fact. The rupee is down more than seven percent this calendar year.
- A stale-figure warning worth recording. One close report published on 8 October states the rupee closed near 96.78 - that is WEDNESDAY'S close carried into a Thursday story. The same pattern has now appeared five times in this series with FII and DII figures. On the flows themselves no publication mislabelled anything this time: those reviewed correctly dated Rs 6,121.37 crore to Wednesday.
- The American long end eased after Wednesday's multi-decade highs - the 10-year to about 5.23% at Thursday's close from 5.36% intraday on Wednesday, and near 5.20% this morning; the 30-year to about 5.67%, with no published closing figure found for Thursday. The dollar index was about 102.4 on Thursday, up 0.16%, described as near an eighteen-month high.



C. Oil Through USD 104, China Back and Weak, and a US Labour Restriction on Eight Firms

■ Brent went through USD 104 on Thursday, up more than four percent from about USD 100, on reported American military options against Iran, a storm halting Gulf of Mexico output and tension around the Strait of Hormuz and the Red Sea. Prints for the session span about two dollars, from USD 104.41 to USD 105.19. This morning the December contract is about USD 103.85, down 0.8%, after a report that Washington will not act against Iran before the midterms.

■ Mainland China's first session after its holiday week was weak: the Shanghai Composite about 0.8% lower to roughly 3,812, a more than two-month low, and the CSI 300 about 1.09% lower. Both figures are secondary and one provider flags its index prices as derived rather than exchange-published. Reported causes were global bond yields, the oil move, a weak Hong Kong lead and subdued holiday spending.

■ The United States Department of Labor will not accept new or process pending permanent labour certification applications involving Cognizant, Infosys, Tata, Wipro, HCL, Capgemini, Microsoft and Adobe. No duration, legal basis or specific allegation is stated in the available report and no company response has been published. The route concerns sponsorship of permanent residence for workers already in the country, so it bears on retention rather than on new hiring.

■ American equities were mixed on Thursday - the Nasdaq Composite 1.25% lower, the S&P; 500 0.47% lower and the Dow 0.10% higher. One publication's own body text contradicts its quote boxes on all three, including a sign flip on the Dow; the quote-box figures are carried because a second publication matches them independently. Asian markets closed lower on Thursday: Nikkei 1.42%, Hang Seng 1.43%, Kospi 2.62%. This morning the Nikkei is about 0.6% lower and GIFT Nifty is up about 80 points.

06

Today's Watchlist

Watch	Why it matters
The 10-day reverse repo auction and the Rs 36,000 crore underwriting auction today	Thursday's 29-day auction took only forty percent of what was offered at a 5.49% ceiling while the call rate fell to 5.30%. A shorter tenor tests whether banks will commit at all, and the underwriting auction is the supply side of the same problem.
Whether the Information Technology index holds now the labour news is public	It was the best of the fifteen on Thursday at 0.08% lower, and Infosys and Tech Mahindra were two of only three gainers in the benchmark - all before the United States announcement. The sector trades at 17.45 times earnings, below the benchmark, with the highest dividend yield of any sectoral index at 2.89%.
The India-US spread at about 194 basis points	Against a ten-year average nearer 392 and close to a twenty-two year low, squeezed from both ends. It is the mechanism behind portfolio flows and the currency, and foreign institutions sold Rs 12,943.58 crore on Thursday, the heaviest in this series.
India VIX at 15.28 after a 10.01% rise	Its first double-digit session of this sequence, but it rose only 2.04% on the day the policy framework actually changed. What repriced volatility was a 1.64% index fall and crude through USD 104. Oil can reverse on a headline; a stance does not.
Crude, now that the reported reason for the rise has been withdrawn	Brent is about 0.8% lower this morning after a report that Washington will not act against Iran before the midterms. The Reserve Bank raised its own inflation forecast to 5.2% with the third quarter at 6.0%, so the oil level is an input to the next policy meeting rather than only to this week's prices.
Three results today and the record dates on the 14th	Anand Rathi Wealth, Poonawalla Fincorp and Canara HSBC Life report today. The TCS and Vedanta record dates both fall on 14 October, with September wholesale prices the same day; the Monetary Policy Committee minutes are on the 21st and Wipro's results on the 15th.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NO index derivatives expiry today - NSE expires on Tuesdays and BSE on Thursdays, and Thursday's Sensex weekly contract is done
During the day	The Reserve Bank's 10-DAY VARIABLE RATE REVERSE REPO AUCTION and an underwriting auction for the sale of Rs 36,000 crore of government securities - the next evidence on liquidity after Thursday's 29-day auction took forty percent of what was offered



Time (IST)	Event
Today	Anand Rathi Wealth, Poonawalla Fincorp and Canara HSBC Life report; three SME listings - Acme India Industries, TNA Solutions and Paramount Syntex; no mainboard IPO opens or closes
12 Oct - 15 Oct	September consumer price inflation and the Supreme Court medicine pricing hearing on Monday the 12th; the TCS and Vedanta record dates and September wholesale prices on Wednesday the 14th; Wipro's second-quarter results on Thursday the 15th per the company's own filing; the Monetary Policy Committee minutes on the 21st

07

Global and Geopolitical Factors

The stance is stated at 5.49% and the overnight rate is at 5.30%

What was reported: The Reserve Bank offered Rs 4,00,000 crore of reverse repo absorption on Thursday across two auctions, priced both at 5.49% - a single basis point under the new 5.50% repo and the ceiling an auction of that kind may pay - and took in Rs 2,40,319 crore, four fifths of it overnight rather than for the 29-day term. The weighted average call rate then fell to 5.30% from 5.36%, leaving it twenty basis points below the policy rate it is meant to track. The intent could not be clearer and the transmission has not arrived. That gap is the single most consequential open question on this page, because the stance change removed the possibility of a cut and therefore altered the shape of the distribution for anyone holding duration, while the actual overnight cost of money has not yet moved at all. Two readings are available and the week ahead distinguishes them: either the surplus is large enough that term absorption at the ceiling simply cannot bite, in which case open market sales follow, or banks are declining the term because they expect the rate structure to shift again. A 10-day auction and an underwriting auction for Rs 36,000 crore of government securities run today. The system surplus was about Rs 4.23 lakh crore on Wednesday.

A US labour restriction on eight firms, announced hours after the sector's largest result

What was reported: The United States Department of Labor announced that it will not accept new, or process pending, permanent labour certification applications involving Cognizant, Infosys, Tata, Wipro, HCL, Capgemini, Microsoft and Adobe. The stated reasoning concerns the volume of foreign-worker requests since 2009. Not stated: any duration, any legal basis, or any specific allegation against a named company; and no company response has been published. This edition reports the announcement and asserts nothing about its validity, duration or financial effect, none of which is knowable this morning. What can be said precisely is the mechanism, which is narrower than the framing suggests: permanent labour certification is the first step by which an employer sponsors permanent residence for a worker, usually one already in the country on a temporary visa. It does not stop anyone working, does not revoke a visa and does not block new temporary-visa filings. It blocks the route from temporary status to permanent residence through these employers, which makes it a question about retaining experienced staff rather than about hiring. It arrived the same evening the largest firm on the list published twelve-month attrition of 13.3% and a headcount of 598,056. Thursday's close contains none of it: the Information Technology index was the best of fifteen at 0.08% lower, and Infosys and Tech Mahindra were two of only three gainers in the benchmark.

Oil through USD 104 on reasons that were partly withdrawn overnight

What was reported: Brent rose more than four percent on Thursday from about USD 100 to above USD 104, and that move was the proximate cause of an Indian session in which all fifteen sectoral indices fell and India VIX rose 10.01%. The reasons given were reported American military options against Iran, a storm halting Gulf of Mexico production and tension around the Strait of Hormuz and the Red Sea. This morning the December contract is quoted about 0.8% lower at roughly USD 103.85, after a report that Washington will not act against Iran before the midterms. Prints for Thursday's session span about two dollars, from USD 104.41 to USD 105.19, and the highest of those was a late-afternoon quote, so a single level is given for this morning with the contract month stated and the spread acknowledged. The reason this matters beyond a day's prices is the policy arithmetic: the Reserve Bank raised its own inflation forecast to 5.2% for the year with the third quarter at 6.0%, above the upper tolerance band, two days ago. A sustained level above USD 100 works directly against a central bank that has already told the market its next move is a rise or a pause. This edition continues to assert nothing about the attack claimed on Saudi facilities on 5 October, which no party in a position to confirm has confirmed.



08

Closing Note

Thursday was the broadest fall this series has recorded. The Nifty 50 closed at 22,231.80, down 371.25 points or 1.64%, and the Sensex at 71,593.24, down 1,045.46 points or 1.44%. ALL FIFTEEN of NSE's sectoral indices fell.

Metal was worst at 3.55% to 11,870.05, then Realty at 3.16% to 796.60, Energy at 2.82% to 35,649.30, Media at 2.79% to 1,534.50, Oil and Gas at 2.52% to 10,354.65, Auto at 2.49% to 24,512.70, Healthcare at 2.33% to 15,684.65, Pharma at 2.32% to 25,823.25, FMCG at 2.02% to 43,898.05, Consumer Durables at 1.98% to 35,613.20, PSU Bank at 1.15% to 7,995.95, Financial Services at 1.11% to 24,640.45, Bank Nifty at 0.98% to 54,515.05, Private Bank at 0.91% to 26,869.10 and Information Technology at 0.08% to 27,736.60. Every broad index fell more than the benchmark: the Next 50 2.58% to 67,614.50, the Midcap 100 2.53% to 57,882.50, the MidSmallcap 400 2.41% to 19,953.80, the Smallcap 100 2.34% to 19,050.10 and the Nifty 500 2.01% to 21,616.15. India VIX rose 10.01% to 15.28.

Breadth was three Nifty 50 constituents higher against forty-seven, with none unchanged - the narrowest in this series, against nine to forty-one the session before. The three were Infosys at 0.50%, Tech Mahindra at 0.34% and Axis Bank at 0.20%. On the wider tape a single close report gives 660 advances against 2,950 declines with 271 stocks at fifty-two week lows against 71 at highs. Adani Enterprises fell 5.36%, JSW Steel 4.46% and ITC 4.03%, the last after GQG Partners sold 2.91% of the company in a Rs 9,395.4 crore block deal; Max Healthcare fell 3.81% and InterGlobe Aviation 3.55%.

Foreign institutions sold Rs 12,943.58 crore of cash equities, the heaviest in this series, and domestic institutions bought Rs 10,703.11 crore, absorbing about four fifths of it - a sixth consecutive session of domestic absorption. The 10-year government security closed at 7.29%, the highest since December 2023, and the rupee at 96.88. The earnings multiple fell to 19.02, the lowest this series has printed, with price-to-book at 2.73 and the dividend yield at 1.24%. The Reserve Bank's 29-day reverse repo auction took Rs 79,655 crore of Rs 2,00,000 crore at a 5.49% cut-off while the weighted average call rate fell to 5.30%.

09

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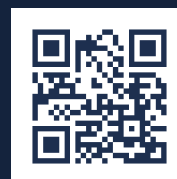
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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, Metal, Realty, Energy, Media, Oil and Gas, Auto, Healthcare, Pharma, FMCG, Consumer Durables, PSU Bank, Financial Services, Private Bank, Information Technology, India VIX and the Nifty 50 and sectoral P/E, P/B and dividend yield figures - is the THURSDAY, 8 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. Both variable rate reverse repo results, the 29-day and the overnight, are from the Reserve Bank's own result releases, as are the 10-day auction and the Rs 36,000 crore underwriting auction announced for today and the 7 October money market figures. Two conflicts with the close file were resolved in its favour. On India VIX, close reports gave 15.2750 and 15.33 where the file gives 15.28 and a 10.01% rise; this is the sixth time the two have differed on this index and the sixth time the file has been carried. On the sectoral count, one publication described all eleven sectoral indices as lower where the dated file covers fifteen and records all fifteen as lower. The Nifty 50 breadth, the FI and DI cash figures, the GIFT Nifty quote of 22,359.00 at 08:41 on the October contract and the F&O; ban list are NSE's own live data, read before 09:00 so that the feed still carried the prior session. 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 close reports. The rupee close of 96.88 is from a news agency which states a previous close of 96.75 where this edition printed 96.78 yesterday; the close is carried and the 13-paise change is attributed to that agency rather than asserted, because against a 96.78 base the fall would be 10 paise. A separate close report published on 8 October gave the rupee at 96.78, which is Wednesday's close carried into a Thursday story, and it is not used. Reported central-bank intervention in the currency is trader attribution with no confirmation and is labelled as such. The weighted average call rate of 5.30% for Thursday is from a single close report because the Reserve Bank's own Money Market Operations release for that date had not been published when this edition was compiled. The 10-year government security yield is a data-provider figure and no source names the benchmark security; one publication's India-US spread story gives a 7.19% prior close which is Tuesday's, not Wednesday's, and is not used as the previous close. Several figures remain absent. No first-day closing price is printed for either mainboard listing because no source carried one; the listing prices are given instead. Nityas Gems' final subscription multiple is reported variously at 2.26, 2.25, 2.23 and 2.18 times and no exchange-published figure was located, so a range is indicated rather than a single number. No contract month is printed against Thursday's Brent figures because the providers do not state one, and this morning's quote is explicitly the December contract. Thursday's American figures are carried from publication quote boxes rather than body text, because one publication's body contradicts its own boxes on all three indices including a sign; a second publication matches the boxes. No 30-year United States Treasury closing yield is printed for Thursday because none was published. No dollar index level is printed for this morning. The Shanghai Composite and CSI 300 closes are secondary and one provider states its index prices are derived rather than exchange-published. The all-market advance-decline count is single-sourced and does not state whether it covers one exchange or both. September merchandise trade is not printed in the calendar because the Department of Commerce release calendar could not be reached to confirm the date. 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 Tata Consultancy Services results, of which many were published. No unofficial pre-listing price indication appears anywhere in this edition.