



PCJ HOLDINGS

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“A defence that has to be announced on a Saturday is a defence under pressure.”

— a working rule of thumb



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The Reserve Bank Took the Oil Dollar Bill Off the Open Market

Three things happened while the market was shut, and all three point the same way. From this morning the Reserve Bank supplies the ENTIRE daily dollar requirement of Indian Oil, Hindustan Petroleum and Bharat Petroleum directly, through designated banks, until further notice - India's single largest source of dollar demand removed from the open market. On Saturday it also barred the rebooking of cancelled rupee derivative contracts, cut the threshold for hedging without documentary evidence of an underlying exposure from USD 100 million to USD 5 million, and imposed a 20% cash reserve with itself on current-account hedges above USD 2 million notional. And reserves fell USD 12.95 billion in the week to 2 October, to USD 734.61 billion, with about USD 51 billion drained over four weeks on one report's count. Separately, the liquidity escalation this edition flagged on...

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01

Global Market Setup

The Reserve Bank spent the weekend defending the rupee. From today it supplies the ENTIRE daily dollar requirement of the three state oil marketing companies directly, taking India's largest single source of dollar demand off the open market until further notice. On Saturday it also barred the rebooking of cancelled rupee derivative contracts, cut the no-documentation hedging threshold from USD 100 million to USD 5 million, and imposed a 20% cash reserve with itself on larger current-account hedges. Reserves fell USD 12.95 billion in the week to 2 October, to USD 734.61 billion. Separately the liquidity escalation this edition flagged on Friday has arrived: after the 10-day reverse repo auction took 12% of what was offered, the Reserve Bank announced an OUTRIGHT OMO SALE of Rs 25,000 crore for tomorrow. September consumer price inflation is published at 16:00 today, AFTER this edition; no outcome is stated or implied anywhere in it.

Sensex (Prev. Close)

72,472.33

+1.23% (Fri, +879.09)

Secondary source

Nifty 50 (Prev. Close)

22,520.45

+1.30% (Fri, +288.65 pts)

Forty-six of fifty higher

Nifty IT (Prev. Close)

28,574.90

+3.02% (Fri, +838.30 pts)

Best of the fifteen

India VIX (Prev. Close)

14.38

-5.89% (Fri, -0.90)

Gave back Thursday's rise

10-day VRRR uptake (Fri)

12.1%

18,170 of 1,50,000 cr

Cut-off 5.49% again

RBI OMO sale (Tue 13 Oct)

Rs 25,000 cr

Outright sale, six securities

Durable withdrawal

Forex reserves (2 Oct)

USD 734.61 bn

-USD 12.95 bn on the week

Fourth week of drawdown

10-yr G-sec (Fri close)

7.2994%

+1.3 bps, 6.94% GS 2036

Eighth weekly rise

Rupee (Fri close)

96.71

+17 paise from 96.88

Dollar window opens today

FII Cash (Fri, net)

-Rs. 3,568.90 cr

Buy 10,373.99 / Sell 13,943

A quarter of Thursday's

DII Cash (Fri, net)

+Rs. 4,743.26 cr

Buy 15,626.53 / Sell 10,883

More than covered it

Nifty 50 P/E (Fri close)

19.27

P/B 2.77; yield see note

Rose with the index

GIFT Nifty (Mon 08:41)

22,636.50

+0.22%, Oct contract

116 pts above Fri close

F&O Ban List (Mon)

3 names

Unchanged from Friday

Full list in the note

Every Indian index level and percentage above is the Friday, 9 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 Nifty 50 earnings multiple of 19.27 and price-to-book of 2.77 are from the same file. THE DIVIDEND YIELD FROM THAT FILE IS NOT PRINTED IN THIS EDITION, and the reason is set out in the valuation note: the published dividend yield of almost every NSE index stepped up on 9 October in a way price cannot explain, and the figure should not be read as a fact about the market until NSE explains it. The 10-day reverse repo uptake, the OMO sale announcement, the dollar window, the derivative measures and the reserves are from the Reserve Bank's own press releases and circulars. The 10-year government security is the 6.94% GS 2036, named by the source, at 7.2994% against 7.2868% on Thursday. The F&O; ban list is NSE's own for today and carries three names unchanged from Friday: Ambuja Cements, Bandhan Bank and LIC Housing Finance. The Sensex level is secondary, from close reports; one live blog also carried a closing-auction figure of 72,544.66 and three other publications give 72,472.33, which is carried. The rupee close of 96.71 is from a news agency which states a previous close of 96.88, matching this edition's Thursday figure; a syndicated alternative gives 96.72 and 16 paise. NSE's own USDINR October future stood at 96.9475 this morning and is a futures reference, not a spot close. GIFT Nifty is NSE's own live quote at 08:41 on the October contract, whose percentage is against its own previous settlement rather than the cash close.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are FRIDAY, 9 October closes from NSE's own official dated close file - none computed and none taken from media. Fourteen of the fifteen sectoral indices rose and one fell. The one that fell was Oil and Gas, by 0.09% to 10,345.30, and it is the exception worth noticing on a day crude retreated. Between the extremes above: Auto gained 1.42% to 24,859.90, Bank Nifty 1.36% to 55,256.65, Financial Services 1.33% to 24,968.50, Private Bank 1.32% to 27,222.55, Media 1.23% to 1,553.30, Metal 1.10% to 12,000.75, Healthcare 1.09% to 15,855.55, Consumer Durables 1.00% to 35,969.55, Realty 0.92% to 803.95 and Pharma 0.54% to 25,962.05. Information Technology's 3.02% is the largest percentage move and 838.30 points; FMCG's 966.20 points is the largest in points, carried mostly by ITC rising 4.31% - the same stock that fell 4.03% on Thursday after a block sale and rose 5.08% on 6 October, which is the third time in five sessions a single holding has moved that index. Among the broad indices the Midcap 100 rose 1.56% to 58,787.30, the Nifty 500 1.16% to 21,866.65, the MidSmallcap 400 1.06% to 20,164.70, the Next 50 0.82% to 68,166.70 and the Smallcap 100 0.54% to 19,153.70 - the benchmark's 1.30% beat three of the five, so the advance was more large-cap than Thursday's fall was.

Top gainers

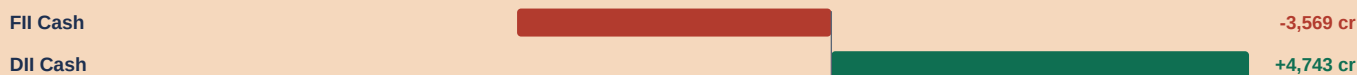
Apollo Hospitals	+4.72%
ITC	+4.31%
Eicher Motors	+4.17%

Top losers

BSE Ltd	-1.43%
Reliance Industries	-0.65%
JSW Steel	-0.61%

Nifty 50 constituents only, Friday, 9 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. The loser list is not a selection: four constituents fell and the fourth was Cipla at 0.44%. Among the gainers, Tata Consultancy Services closed 3.85% higher and HCL Technologies 3.38% after the quarterly results, and they are named here rather than ranked because the fourth and fifth places on the gainer list belong to them at those figures. Apollo Hospitals' 4.72% comes a session before the Supreme Court medicine pricing matter is heard, and that hearing has produced no order and no cap. ITC's 4.31% is the third move of more than four percent in that stock in five sessions, in alternating directions, after a block sale on Thursday - a reminder that a single large holding can dominate both a stock and the sector index it sits in. Percentages are from a single broker close report; the same names are corroborated by a second publication.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



The Nifty 50 internal count is NSE's own - forty-six constituents higher, four lower and none unchanged, read before 09:00 so the feed still carried Friday's session. That is a complete reversal of Thursday's three against forty-seven, and the four constituents that fell were BSE Ltd at 1.43%, Reliance Industries at 0.65%, JSW Steel at 0.61% and Cipla at 0.44%, all of which were verified as current constituents against NSE's own list. The sectoral count of fourteen up against one down is derived from the same official dated close file across NSE's fifteen sectoral indices. No all-market advance-decline count is carried: none was published by any source reached for Friday's session, and the broker figures used earlier in this series did not state whether they covered one exchange or both. Fifty-two week high and low counts are not carried either, because the exchange's own endpoint returns nothing before the open. The third line above is given in place of a breadth count that cannot be sourced, and it is the more informative number this morning: of Rs 3,00,000 crore of reverse repo the Reserve Bank offered across two auctions on Friday, it placed Rs 1,58,017 crore, and eighty-eight percent of that went to the three-day tenor rather than the ten-day one.

Valuation context

NIFTY 50 P/E

19.27

9 Oct close, NSE official dated file

NIFTY 50 P/B

2.77

9 Oct close, same file



THE DIVIDEND YIELD IS DELIBERATELY ABSENT FROM THIS EDITION and the reason belongs in the open, because it is a problem with the source rather than with the market. NSE's own dated close file for 9 October raises the published dividend yield of almost every index it covers, in a single session, by an amount price cannot explain. Of 145 indices present in both the 8 and 9 October files, 120 show a dividend yield more than two percent higher, the median index's yield is about 1.25 times its previous value, and only three fell. The Nifty 50's goes from 1.24% to 1.52%; Insurance from 0.26% to 0.85%; PSU Bank from 0.80% to 2.57%; FMCG from 1.08% to 2.57%; Oil and Gas from 1.90% to 3.38%. The P/E and price-to-book of the same indices moved only with price over the same session, as they should, and the yield series had been stable for the preceding fortnight. No NSE notice explaining a methodology or data change could be found. A dividend yield cannot step up by a quarter across an entire index family in one day because of dividends; something changed in how the number is produced. Until NSE explains it, this edition will not print that figure as a fact about the market, and it will not build any statement about income from it. The earnings multiple of 19.27 and the price-to-book of 2.77 are carried, both from the same file, both having moved with the index as expected - 19.27 from 19.02 on a 1.30% rise. Across the family the dispersion is unchanged in character: the Smallcap 100 on 37.55 times earnings and 3.71 times book, the Midcap 100 on 27.73 and 3.74, the benchmark on 19.27 and 2.77, Bank Nifty on 13.10 and 1.66, and PSU Bank on 7.32 and 1.12.

WHAT THE DATA SHOWS

The Reserve Bank did not wait for Monday. Over the weekend it took three steps on the currency, and the shape of them matters more than any one of them.

From today it supplies the entire daily dollar requirement of the three state oil marketing companies - Indian Oil, Hindustan Petroleum and Bharat Petroleum - directly, through one or more designated banks, until further notice. The stated rationale is an assessment of current market conditions.

India imports most of what it burns, and the oil import bill is the single largest standing source of dollar demand in the domestic market. Routing it through the central bank does not reduce that demand; it moves it off the screen.

The rupee therefore stops being marked against the country's largest buyer, which flatters the quoted rate and removes information from it at the same time. No size was published and no end date was given.

The second and third steps are about who may hedge and at what cost. Authorised dealers may no longer permit the rebooking of any cancelled rupee derivative contract, deliverable or non-deliverable; rollovers at maturity still stand.

The threshold for hedging a contracted exposure without producing documentary evidence of the underlying has been cut from USD 100 million to USD 5 million, across all dealers for over-the-counter contracts and across all exchanges taken together for exchange-traded ones, with a user undertaking now required that the same exposure has not been hedged elsewhere. And a Foreign Exchange Risk Reserve has been introduced: on rupee derivative contracts above USD 2 million notional that hedge current-account exposures where the user buys foreign currency against the rupee, the dealer must park a cash reserve with the Reserve Bank equal to twenty percent of the rupee equivalent of the notional.

A twenty percent cash reserve is not a disclosure requirement. It is a price, and it is levied on exactly one direction of trade.

Read together with the reserves - down USD 12.95 billion in the week to 2 October, to USD 734.61 billion, of which foreign currency assets fell USD 10.66 billion and gold USD 2.29 billion - this is a defensive posture rather than a confident one, and it is worth saying so plainly. The one-year cost of hedging dollars is reported more than a hundred basis points higher in two months as the central bank has run sell-and-buy swaps.

The rupee closed Friday at 96.71, seventeen paise stronger from 96.88, helped by a softer dollar and easing crude. That gain is now partly a policy output rather than purely a market price, and anyone reading the rate from today should hold both facts at once.

The liquidity side escalated on the same day, and it went exactly where this edition said on Friday the market was waiting for it to go. The 10-day reverse repo auction drew Rs 18,170 crore against Rs 1,50,000 crore notified - twelve percent, all of it accepted, cut-off and weighted average both 5.49%.

A three-day auction announced the same day drew Rs 1,39,847 crore of another Rs 1,50,000 crore, also at 5.49%. So of Rs 3,00,000 crore offered on Friday the Reserve Bank placed Rs 1,58,017 crore, and eighty-eight percent of that went to the three-day tenor.

The pattern is now three days old and consistent: banks will take the ceiling rate overnight, for three days, briefly - and will not lock cash up for ten days or a month at the same price. On Friday evening the Reserve Bank announced an outright sale of Rs 25,000 crore of government securities for tomorrow, across six securities maturing between 2030 and 2034, citing a review of current and evolving liquidity conditions.

An outright sale drains cash permanently instead of renting it back, which is the step beyond the reverse repo window, and a three-day auction of Rs 2,00,000 crore runs this morning between 09:30 and 10:00 as well. One figure from Friday's edition can now be settled.

The weighted average call rate of 5.30% for 8 October went out resting on a single close report, because the Reserve Bank's own Money Market Operations release for that date had not been published. It has been, and it confirms 5.30%, with the composite overnight segment at 5.27% and the system holding about Rs 3.88 lakh crore absorbed.



Both sit well below the 5.50% repo. The equivalent release for 9 October has not appeared, so Friday's call rate is not stated here rather than inferred from an auction cut-off, which is a ceiling and not a market rate.

Now the correction this edition owes its readers. On Friday it called the United States labour certification suspension the single thing on the page most likely to be repriced.

It was - upward. Nifty IT rose 3.02% on Friday, the best of the fifteen sectoral indices, with Tata Consultancy Services closing 3.85% higher after being up as much as six percent intraday and HCL Technologies 3.38% higher.

The mechanism this edition described was right: the measure bites on the route from temporary status to permanent residence, not on visa validity or on the ability to staff projects. What it failed to do was draw the conclusion that followed.

Tata Consultancy Services has since said its own permanent labour certification filings were in single digits over two years and that it expects no effect on workforce strategy or customer engagements; Infosys said no material impact; and India's Ministry of External Affairs confirmed that the suspension does not by itself affect the validity of H-1B visas. A measure that blocks a few dozen filings at firms employing hundreds of thousands was never going to move a cash flow.

Describing the mechanism correctly and then flagging it as the day's largest repricing risk was an error of judgement, not of fact, and it is recorded here rather than left behind. Friday's reversal was broad but it was not a change of macro view, and the composition says so.

The Nifty 50 rose 1.30% to 22,520.45 and the Sensex 1.23% to 72,472.33, with forty-six of fifty constituents higher against four. Fourteen of the fifteen sectoral indices rose and only Oil and Gas fell, by 0.09%.

India VIX fell 5.89% to 14.38, giving back most of Thursday's 10.01% rise. But the 10-year government security yield ROSE again, to 7.2994% from 7.2868%, an eighth consecutive weekly rise and about forty-five basis points higher since mid-August.

Equities and the currency bounced; the bond market did not. The three things that broke Thursday's fall were a profit beat at a company whose shares had fallen about thirty percent over the preceding year, an oil retreat that followed a political statement about American election timing rather than any change in Gulf supply, and the unwinding of a global technology selloff that had been triggered by a report about one American firm's revenue run-rate.

None of those is a view about Indian inflation, Indian rates or the rupee. Which brings today to the one thing that is.

September consumer price inflation is published at 16:00, after this edition. August was 4.82%, a third consecutive month above the four percent target, on the 2024=100 series with rural at 5.23% and urban at 4.31%.

The Reserve Bank raised its own forecast for the year to 5.2% five days ago with the third quarter at 6.0%, above the upper tolerance band, while tightening. Published expectations, carried as expectations and attributed: a Reuters poll of forty-one economists conducted between 5 and 7 October gives 5.40% in a 4.90 to 5.90 range; a Mint poll of nineteen gives 5.6%; Union Bank of India's economists give 5.47% with food at 7.35% and core at 4.48%.

This edition states no outcome, implies none and predicts none. One caution on reading today's coverage: at least one site was already carrying a headline this morning stating that inflation had hit a twenty-one month high of 5.6%, while its own body text called the figure a projection and cited no statistical source. A forecast in the grammar of a result is not data, whatever time it is published at.

03

Stocks in the News



RESERVE BANK OF INDIA / INDIAN OIL / HPCL / BPCL / RUPEE DERIVATIVES

The Oil Import Dollar Bill Comes Off the Open Market From This Morning

The Reserve Bank announced on Saturday that from today it will supply the entire daily dollar requirement of Indian Oil, Hindustan Petroleum Corporation and Bharat Petroleum Corporation directly, selling dollars to them through one or more designated banks, on the basis of an assessment of current market conditions and until further notice. No size and no end date were published. India imports most of the crude it refines, so the oil companies' daily purchases are the largest standing block of dollar demand in the domestic market; routing them through the central bank does not reduce that demand, it removes it from the screen. Two consequences follow and both belong on this page. The quoted rupee no longer reflects the country's largest dollar buyer, which flatters it and makes it less informative at the same time. And the central bank now carries that demand on its own balance sheet, which is where the reserves line comes in: USD 734.61 billion as at 2 October, down USD 12.95 billion in the week, of which foreign currency assets fell USD 10.66 billion. On the same day the Reserve Bank barred authorised dealers from permitting the rebooking of any cancelled rupee derivative contract, cut the threshold for hedging a contracted exposure without documentary evidence from USD 100 million to USD 5 million, required a user undertaking against double-hedging, and imposed a Foreign Exchange Risk Reserve - a cash reserve with the Reserve Bank equal to twenty percent of notional on contracts above USD 2 million that hedge current-account exposures where the user buys foreign currency against the rupee. That last measure is a price on one direction of trade, not a reporting rule.

Entire daily OMC dollar demand supplied by RBI from 12 Oct | Reserves USD 734.61 bn, -12.95 bn | 20% FERR on larger current-account hedges

10-DAY VRRR / 3-DAY VRRR / OMO SALE / WEIGHTED AVERAGE CALL RATE

Twelve Percent Uptake at Ten Days, and Then the Outright Sale Arrived

Friday's 10-day variable rate reverse repo auction drew Rs 18,170 crore against Rs 1,50,000 crore notified - twelve percent - all of it accepted, with the cut-off and weighted average both at 5.49%, a single basis point under the repo and the ceiling such an auction may pay. The Reserve Bank then announced a three-day auction the same day for another Rs 1,50,000 crore, which drew Rs 1,39,847 crore, also at 5.49%. Of Rs 3,00,000 crore offered on Friday it placed Rs 1,58,017 crore, and eighty-eight percent of that went to the three-day tenor. The behaviour is now consistent across three auction days: term absorption at the ceiling price finds almost no takers while very short absorption at the same price fills. On Friday evening the Reserve Bank announced an outright sale of Rs 25,000 crore of government securities for tomorrow - a multi-security multiple-price auction across six securities maturing between 2030 and 2034, bidding between 09:30 and 10:30, citing a review of current and evolving liquidity conditions. That is the step this edition said on Friday the market was waiting for, and the distinction is the whole point: a reverse repo rents cash back for a term and returns it, an outright sale removes it. A three-day auction of Rs 2,00,000 crore also runs this morning. One loose end is now closed: the weighted average call rate of 5.30% for 8 October, which went out on a single close report, is confirmed by the Reserve Bank's own release, with the composite overnight segment at 5.27% and about Rs 3.88 lakh crore absorbed. The equivalent release for 9 October has not appeared, so Friday's call rate is not stated here.

10-day: 18,170 of 1,50,000 cr, 12.1% | 3-day: 1,39,847 cr | All at 5.49% | OMO SALE Rs 25,000 cr tomorrow

NIFTY IT / TCS / INFOSYS / HCL TECHNOLOGIES / WIPRO

A Correction This Edition Owes Its Readers: the Labour Measure Was Repriced Upward

On Friday this edition called the United States labour certification suspension the single thing on the page most likely to be repriced. It was, in the opposite direction from the one a reader would have inferred. Nifty IT rose 3.02% to 28,574.90, the best of the fifteen sectoral indices, with Tata Consultancy Services closing 3.85% higher after trading up as much as six percent intraday and HCL Technologies 3.38% higher. The mechanism this edition set out was correct: permanent labour certification is the route from temporary status to permanent residence, and a suspension of it does not stop anyone working, revoke a visa or block project staffing. What the edition failed to do was carry that reasoning to its conclusion. The companies have since supplied the missing magnitude. Tata Consultancy Services said its own filings under the programme were in single digits over two years, that it has thirty-one United States offices and delivery centres and plans to hire fifteen thousand people there over five years, and that it expects no effect on workforce strategy or customer engagements. Infosys said it expects no material impact. India's Ministry of External Affairs stated that the suspension does not by itself affect the validity of H-1B visas, the two programmes being separate, while noting it could affect the green-card process for eligible employees of the named firms. A measure touching a few dozen filings at firms employing hundreds of thousands was never going to move a cash flow, and a page that had the mechanism right should have said so. Recording the error is cheaper than repeating it. Separately, Friday's move came off a low base: one report notes the stock had fallen about thirty percent over the preceding year and fifteen percent in September alone.

Nifty IT +3.02%, best of fifteen | TCS +3.85% (up to +6% intraday) | HCL Tech +3.38% | TCS PERM filings: single digits in two years



SUPREME COURT / NPPA / APOLLO HOSPITALS / PHARMA COMPLEX

The Medicine Pricing Matter Is Heard Today and There Is Still No Order and No Cap

Two petitions on medicine price regulation, generic prescribing and medical device pricing are listed today before Justices Vikram Nath and Sandeep Mehta. The position has not changed since 29 September and the sentence that matters is this one: NO ORDER HAS BEEN PASSED AND NO CAP EXISTS. At that hearing the Bench asked a question - why not a uniform criterion of sixteen percent and nothing beyond - and a judicial question is not a direction. It pointed to a cancer drug reaching a patient at about Rs 27,000 against a price to the retailer in the low thousands, asked why the pricing order distinguishes between scheduled and non-scheduled medicines at all, observed that corporate hospitals often require patients to buy from in-house pharmacies, and noted that the cost ultimately reaches taxpayers through public health schemes. The Solicitor General did not dispute the concerns and said a balance would have to be found. The Centre has not filed its position. Separately and not to be conflated with the litigation, the National Pharmaceutical Pricing Authority is reported to be moving on a thirty percent cap on trade margins calculated on maximum retail price for non-scheduled anti-cancer drugs, covering around 110 medicines; reports differ on whether this has been decided or is a proposed intervention, and the notification language itself is reported to describe a proposal, so this edition reports it as unsettled rather than as policy. The 2019 precedent, a thirty percent margin cap on forty-two non-scheduled anti-cancer medicines, is given by the government as having cut the prices of 526 brands by about half on average. Apollo Hospitals rose 4.72% on Friday, the largest gain in the index, which is a fact about Friday and not a prediction about today.

Listed today, Justices Vikram Nath and Sandeep Mehta | NO ORDER, NO CAP | NPPA 30% margin move reported as unsettled

SEPTEMBER CPI / WPI / RBI PROJECTIONS

The Inflation Print Lands at Four O'Clock, After This Edition

September consumer price inflation is published at 16:00 today under the Ministry of Statistics' own release calendar, which is after this edition goes out. This page states no outcome, implies none and predicts none. What can be stated is the base and the context. August was 4.82% on the 2024=100 series, with the index at 108.74, rural inflation at 5.23%, urban at 4.31% and food at 5.95% - a third consecutive month above the four percent target. Five days ago the Reserve Bank raised its own forecast for this financial year to 5.2% from 5.0%, put the third quarter at 6.0%, above the upper tolerance band, and tightened anyway. Published expectations, carried as expectations and attributed to their authors: a Reuters poll of forty-one economists conducted between 5 and 7 October gives 5.40% within a range of 4.90 to 5.90; a Mint poll of nineteen gives 5.6%; Union Bank of India's economists give 5.47%, with food at 7.35% and core at 4.48%, and attribute it to vegetables, a monsoon about thirteen percent below the long-period average, reservoirs at seventy-two percent against ninety-two a year earlier and kharif sowing about one percent lower. Wholesale prices for September follow on 14 October; August was 9.92%, a far hotter series than the consumer index, and the pass-through between them is incomplete. A reading discipline for this afternoon: at least one website was already carrying a headline this morning stating that inflation had hit a twenty-one month high of 5.6%, while its own body text described the figure as a projection and cited no statistical source. A forecast written in the grammar of a result is not data. The release itself will be on the Ministry's own site at four o'clock.

Released 16:00 today | August base 4.82%, food 5.95% | RBI FY27 forecast 5.2%, Q3 6.0% | Polls 5.40%-5.6%, as expectations

04

Earnings & Corporate Radar

Poonawalla Fincorp

Consolidated profit after tax Rs 375 crore

Against Rs 308 crore in the June quarter. Net interest income with fees and other income Rs 1,589 crore, up 12.3% sequentially. Assets under management Rs 74,008 crore at 30 September. Net interest margin 9.26% against 9.10%; return on assets 2.18% against 1.98%; gross non-performing assets 1.20% against 1.37%.

Reported 9 October. One publication gives the year-on-year profit change from a much smaller base; the sequential figures are carried.

Anand Rathi Wealth

Reported profit Rs 89.3 crore, DOWN year on year

Against Rs 99.8 crore a year earlier. The company also gives an adjusted profit of Rs 121.9 crore, up 22%, excluding fair-value gains on investments, ESOP expense and related tax. Revenue Rs 356.6 crore, up 16%. Assets under management Rs 1,08,377 crore, up 18%. Interim dividend Rs 4 per share on a Rs 5 face value, with record and payment dates not specified.

Both the reported and the adjusted figure are given because they point in opposite directions.



Can Fin Homes / Canara Robeco AMC / Canara HSBC Life

Profits up 9.2%, 21.5% and 5.5%

Can Fin Homes profit Rs 274.6 crore, up 9.2%, with net interest income Rs 431.5 crore up 6.65%. Canara Robeco Asset Management profit Rs 59.2 crore, up 21.5%, revenue Rs 121.6 crore up 17%. Canara HSBC Life profit Rs 43.05 crore, up 5.5%, net premium income Rs 2,553.2 crore up 13%.

All three reported 9 October. Figures from close reports rather than company filings in each case.

Avenue Supermarts

Consolidated profit Rs 743.6 crore, up 8.5%

Consolidated revenue Rs 19,644 crore, up 17.8%. Standalone profit Rs 803.6 crore, up 7.6%, on standalone revenue of Rs 19,206.2 crore, up 18.4%. Revenue growing faster than profit on both measures.

From close reports. The standalone revenue figure matches the operating update published on 7 October.

Due today

HCL Technologies, with an interim dividend on the agenda

HCL Technologies reports second-quarter results today, with an interim dividend a stated focus. RBL Bank, ICICI Prudential Asset Management and Swaraj Engines are also named for today by one live blog without confirmed timing.

Nothing is published yet and no figures exist to report. No estimate appears here.

Corporate announcements since the last close

Company	Announcement
THE WEEKEND	FROM TODAY the RBI supplies the ENTIRE daily dollar requirement of Indian Oil, HPCL and BPCL directly through designated banks, until further notice, no size or end date published. Also announced 10 October: rebooking of cancelled INR FX derivative contracts barred; the no-documentation hedging threshold cut from USD 100 mn to USD 5 mn; a 20% cash Foreign Exchange Risk Reserve on current-account hedges above USD 2 mn notional
Reserves	USD 734.61 bn as at 2 October, DOWN USD 12.95 bn on the week - foreign currency assets -USD 10.66 bn, gold -USD 2.29 bn. One report puts the four-week drawdown at about USD 51 bn from near USD 800 bn in early September
Liquidity	Friday's 10-DAY VRRR took Rs 18,170 cr of Rs 1,50,000 cr notified - 12.1% - at a 5.49% cut-off. A 3-day auction the same day took Rs 1,39,847 cr of another Rs 1,50,000 cr, also 5.49%. Rs 3,00,000 cr offered, Rs 1,58,017 cr placed, 88% of it at three days
Tomorrow	RBI OUTRIGHT OMO SALE of Rs 25,000 cr across six securities maturing 2030-2034, bidding 09:30-10:30 on 13 October. An outright sale drains cash permanently; a reverse repo rents it back
Today	A 3-DAY VRRR of Rs 2,00,000 cr, window 09:30-10:00, reversing 15 October. SEPTEMBER CPI AT 16:00, after this edition - no outcome is stated anywhere in it
Confirmed since Friday	The weighted average call rate for 8 October was 5.30%, per the RBI's own release - the figure this edition carried on a single close report. Composite overnight segment 5.27%, about Rs 3.88 lakh cr absorbed. Both well below the 5.50% repo. The 9 October release has not been published
Session	Nifty 50 +1.30% to 22,520.45 and Sensex +1.23% to 72,472.33 on Friday; 46 constituents higher against 4, and 14 of 15 sectoral indices up. India VIX -5.89% to 14.38
But not the bond market	10-year G-sec 7.2994% from 7.2868% on the 6.94% GS 2036 - an EIGHTH consecutive weekly rise, about 45 bps higher since mid-August. Friday's Rs 36,000 cr underwriting auction cleared with NIL devolvement on primary dealers
A CORRECTION	This edition called the US labour certification suspension the thing most likely to be repriced. It was - UPWARD. Nifty IT +3.02%, the best sector, TCS +3.85%. TCS says its own PERM filings were in single digits over two years; Infosys says no material impact; the MEA says H-1B validity is unaffected. The mechanism was described right and the conclusion was not drawn



Company	Announcement
Flows	FII net -Rs. 3,568.90 cr, about a quarter of Thursday's, against DII net +Rs. 4,743.26 cr - a seventh consecutive session of domestic absorption and the first in three to more than cover the selling
Today's hearing	The Supreme Court medicine pricing matter is listed before Justices Vikram Nath and Sandeep Mehta. NO ORDER HAS BEEN PASSED AND NO CAP EXISTS. A reported pricing-authority move on a 30% trade-margin cap for non-scheduled anti-cancer drugs is carried as unsettled, the sources differing on whether it is decided
Results today	HCL Technologies, with an interim dividend on the agenda. RBL Bank, ICICI Prudential AMC and Swaraj Engines also named for today without confirmed timing
Results of 9 October	Poonawalla Fincorp PAT Rs 375 cr with AUM Rs 74,008 cr; Anand Rathi Wealth reported PAT Rs 89.3 cr DOWN from Rs 99.8 cr, adjusted Rs 121.9 cr up 22%, interim dividend Rs 4; Can Fin Homes PAT Rs 274.6 cr +9.2%; Canara Robeco AMC Rs 59.2 cr +21.5%; Canara HSBC Life Rs 43.05 cr +5.5%. Avenue Supermarts consolidated PAT Rs 743.6 cr +8.5% on revenue Rs 19,644 cr +17.8%
Primary market	R.K. Fashion Accessories lists today on NSE SME at an issue price of Rs 82, having been subscribed 2.70 times. HD Fire Protect opens tomorrow, mainboard, band Rs 258-271, Rs 712.31 cr all offer for sale; Fusion CX opens 14 October, band Rs 275-289. No pre-listing price indication is carried
Dates ahead	Ola Electric rights record date 13 October; September WPI and the TCS (Rs 12) and Vedanta (Rs 5) record dates on the 14th; Wipro's Q2 on the 15th per the company's own filing; Bansal Wire's stock split record date the 16th; MPC minutes the 21st
Global	Dow +0.83% to 51,655.01, S&P; 500 +0.59% to 7,811.51, Nasdaq Composite +0.64% to 27,366.17 on Friday. US 10-year about 5.248% and 30-year about 5.608% on a mid-afternoon reading, after 24-year highs during the week. Japan is CLOSED today for a public holiday; the Kospi is down about 2% on semiconductor selling
Today	NO index derivatives expiry. NSE's Nifty weekly expiry is Tuesday; BSE's Sensex weekly expiry is Thursday

05

Global & Macro Factors

A. The Weekend Currency Measures, and What Each One Actually Does

- From TODAY the Reserve Bank supplies the entire daily dollar requirement of Indian Oil, Hindustan Petroleum and Bharat Petroleum directly, through one or more designated banks, until further notice, on the basis of an assessment of current market conditions. No size and no end date were published. The oil import bill is the largest standing block of dollar demand in the domestic market; this moves it off the open market rather than reducing it.
- Authorised dealers may no longer permit rebooking of any cancelled rupee foreign exchange derivative contract, deliverable or non-deliverable; rollovers at maturity remain permitted. The threshold for hedging a contracted exposure WITHOUT documentary evidence of the underlying falls from USD 100 million to USD 5 million, across all dealers and across all exchanges taken together, with a user undertaking now required that the same exposure is not hedged elsewhere.
- A Foreign Exchange Risk Reserve is introduced: on rupee derivative contracts above USD 2 million notional that hedge CURRENT ACCOUNT exposures where the user buys foreign currency against the rupee, the dealer must maintain a cash reserve with the Reserve Bank equal to twenty percent of the rupee equivalent of the notional. That is a price levied on one direction of trade, not a disclosure requirement.
- Foreign exchange reserves were USD 734.61 billion as at 2 October, down USD 12.95 billion in the week - foreign currency assets down USD 10.66 billion, gold down USD 2.29 billion. One report puts the four-week drawdown at about USD 51 billion from near USD 800 billion in early September, and the one-year cost of hedging dollars more than a hundred basis points higher in two months as the central bank has run sell-and-buy swaps.
- The rupee closed Friday at 96.71, seventeen paise stronger from 96.88, with a softer dollar and easing crude cited and intervention reported by traders rather than confirmed. From today part of that rate is a policy output rather than purely a market price, and both facts should be held at once. NSE's own USDINR October future stood at 96.9475 this morning, a futures reference and not a spot close.



B. Twelve Percent at Ten Days, and the Escalation to an Outright Sale

- Friday's 10-day variable rate reverse repo auction: Rs 1,50,000 crore notified, Rs 18,170 crore received and all accepted - twelve percent - at a cut-off and weighted average both of 5.49%. A three-day auction announced the same day drew Rs 1,39,847 crore of another Rs 1,50,000 crore, also at 5.49%. Rs 3,00,000 crore offered, Rs 1,58,017 crore placed, eighty-eight percent of it at three days.
- The Reserve Bank then announced an OUTRIGHT SALE of Rs 25,000 crore of government securities for tomorrow, 13 October - a multi-security multiple-price auction across six securities maturing 2030 to 2034, bidding 09:30 to 10:30, citing a review of current and evolving liquidity conditions. An outright sale drains cash permanently; a reverse repo rents it back. A three-day auction of Rs 2,00,000 crore also runs this morning.
- Friday's underwriting auction for Rs 36,000 crore of government securities went through cleanly with NIL devolvement on primary dealers: the 7.06% GS 2041 cleared at a 7.4898% cut-off yield and the 7.43% GS 2076 at 7.8015%, both fully allotted at the notified amount. Supply was absorbed even as yields rose.
- CONFIRMED, and it closes a caveat carried on Friday: the weighted average call rate for 8 October was 5.30%, per the Reserve Bank's own Money Market Operations release, with the composite overnight segment at 5.27% and about Rs 3.88 lakh crore absorbed. Both are well below the 5.50% repo. The equivalent release for 9 October has not been published, so Friday's call rate is not stated here rather than inferred from an auction ceiling.

C. Friday's Reversal, and What It Was Not

- The Nifty 50 rose 1.30% to 22,520.45 and the Sensex 1.23% to 72,472.33, with forty-six of fifty constituents higher. Fourteen of fifteen sectoral indices rose, only Oil and Gas falling 0.09%. India VIX fell 5.89% to 14.38, giving back most of Thursday's 10.01% rise. Foreign institutions sold Rs 3,568.90 crore, about a quarter of Thursday's figure, against domestic buying of Rs 4,743.26 crore.
- The 10-year government security yield ROSE again, to 7.2994% from 7.2868% on the 6.94% GS 2036, an eighth consecutive weekly rise and about forty-five basis points higher since mid-August. Equities and the currency bounced; the bond market did not. That divergence is the thing to carry into today rather than the index number.
- The three things that broke Thursday's fall were a profit beat at a company whose shares had fallen about thirty percent over the preceding year, an oil retreat following a political statement about American election timing rather than any change in Gulf supply, and the unwinding of a global technology selloff triggered by a report on one American firm's revenue run-rate. None is a view on Indian inflation, Indian rates or the rupee.
- Globally on Friday: the Dow rose 0.83% to 51,655.01, the S&P; 500 0.59% to 7,811.51 and the Nasdaq Composite 0.64% to 27,366.17, with the Russell 2000 the only major American index lower on the week. The American 10-year was about 5.248% and the 30-year about 5.608% on a mid-afternoon reading rather than a close, after touching twenty-four year highs during the week. This morning Japan is closed for a public holiday, the Kospi is down about two percent on semiconductor selling, and the Hang Seng and Shanghai Composite are modestly higher.

06

Today's Watchlist

Watch	Why it matters
September consumer price inflation at 16:00, after this edition	August was 4.82%, a third month above the four percent target. The Reserve Bank's own forecast for the year is 5.2% with the third quarter at 6.0%. Published expectations run 5.40% to 5.6% and are expectations. This page states no outcome.
The three-day reverse repo this morning and the outright sale tomorrow	Rs 2,00,000 crore notified at three days today; Rs 25,000 crore of securities sold outright tomorrow. The ten-day auction took twelve percent on Friday. The question is whether an outright sale finally lifts a call rate that has sat twenty basis points under the repo.
The rupee, now that the oil dollar bill is off the open market	From today the central bank supplies the three oil companies directly. The quoted rate becomes less informative about underlying demand, and the reserves line - USD 734.61 billion, down USD 12.95 billion in a week - becomes more informative.
The 10-year at 7.2994% after an eighth consecutive weekly rise	Up about forty-five basis points since mid-August, and it rose again on a day equities gained 1.30%. Friday's underwriting auction cleared with nil devolvement, so supply is being absorbed - at a price.



Watch	Why it matters
HCL Technologies today, with an interim dividend on the agenda	The second large-cap technology result of the season, into a sector that rose 3.02% on Friday. Figures only will be reported; no estimate or opinion appears in this publication.
The Supreme Court medicine pricing hearing	Listed today. No order has been passed and no cap exists. Apollo Hospitals rose 4.72% on Friday, the largest gain in the index, and the separate pricing-authority move on anti-cancer trade margins is reported as unsettled rather than as policy.

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
09:30 - 10:00	THE RESERVE BANK'S THREE-DAY VARIABLE RATE REVERSE REPO AUCTION, Rs 2,00,000 crore notified, reversing 15 October. The dollar window for the three oil marketing companies also takes effect today
16:00	SEPTEMBER CONSUMER PRICE INFLATION, Ministry of Statistics, after this edition goes out. HCL Technologies' second-quarter results today, with an interim dividend on the agenda; the Supreme Court medicine pricing matter is heard; R.K. Fashion Accessories lists on NSE SME at an issue price of Rs 82
13 Oct - 21 Oct	The Rs 25,000 crore OUTRIGHT OMO SALE and the Ola Electric rights record date tomorrow, with the HD Fire Protect issue opening; September wholesale prices and the TCS and Vedanta record dates on the 14th; Wipro's results on the 15th per the company's own filing; the Monetary Policy Committee minutes on the 21st

07

Global and Geopolitical Factors

A weekend currency defence: the oil dollar bill off the market, and a price on hedging

What was reported: From this morning the Reserve Bank supplies the entire daily dollar requirement of Indian Oil, Hindustan Petroleum and Bharat Petroleum directly through designated banks, until further notice, with no published size or end date. On the same weekend it barred rebooking of cancelled rupee derivative contracts, cut the no-documentation hedging threshold from USD 100 million to USD 5 million, required an undertaking against double-hedging, and imposed a twenty percent cash reserve with itself on current-account hedges above USD 2 million notional where the user buys foreign currency against the rupee. Each measure is defensible on its own; the three together, announced on a Saturday, describe a central bank managing pressure rather than observing a market. Two practical consequences for anyone reading the rupee from today. First, the quoted rate no longer prices the country's largest dollar buyer, so it flatters the currency and tells you less; the reserves line becomes the better indicator, and it fell USD 12.95 billion in the week to 2 October to USD 734.61 billion, with a reported USD 51 billion drained over four weeks. Second, the cost of hedging the direction that most Indian importers need has gone up by regulation rather than by market pricing, which transfers rather than removes the underlying risk. This edition asserts nothing about how long the measures last or whether they succeed; it records what was done and what each instrument does.

The liquidity escalation reached an outright sale in three auction days

What was reported: The sequence is now complete enough to read. On 8 October the Reserve Bank offered Rs 4,00,000 crore across a 29-day and an overnight reverse repo auction at 5.49%, took Rs 2,40,319 crore with four fifths overnight, and the weighted average call rate fell to 5.30% - confirmed since by its own release - against a 5.50% repo. On 9 October it offered Rs 3,00,000 crore across ten-day and three-day auctions, again at 5.49%, placed Rs 1,58,017 crore, and eighty-eight percent of that went to three days; the ten-day auction took twelve percent of what was offered. Term absorption at the ceiling price does not clear. On Friday evening it announced an outright sale of Rs 25,000 crore of government securities for tomorrow. The difference between the two instruments is the point: a reverse repo rents cash for a term and gives it back, an outright sale removes it. That the Reserve Bank has moved to the second within three auction days of the stance change is the clearest available evidence of how literally it means calibrated tightening - and also of how little the first instrument achieved. What it has not yet done is touch the cash reserve ratio, which its Governor was reported as indicating would be the last tool used.



The inflation print lands at four o'clock and this edition states no outcome

What was reported: September consumer price inflation is published at 16:00 today on the Ministry of Statistics' own schedule, after this edition is compiled and distributed. No outcome is stated, implied or predicted anywhere in it. The base is August's 4.82% on the 2024=100 series, with the index at 108.74, rural inflation 5.23%, urban 4.31% and food 5.95% - a third consecutive month above the four percent target. Five days ago the Reserve Bank raised its own projection for the year to 5.2% from 5.0% and put the third quarter at 6.0%, above the upper tolerance band, and raised the repo rate at the same meeting. Published expectations exist and are carried as expectations with their authors named: a Reuters poll of forty-one economists gives 5.40% in a 4.90 to 5.90 range, a Mint poll of nineteen gives 5.6% and Union Bank of India's economists give 5.47% with food at 7.35%. A reading discipline for this afternoon, offered because it was already visible this morning: at least one website carried a headline asserting that inflation had reached a twenty-one month high of 5.6% while its own body text described the number as a projection and cited no statistical source. A forecast written in the grammar of a result is not data, and the only authoritative version of today's number will be on the Ministry's own site at four o'clock.

08

Closing Note

Friday reversed Thursday almost exactly. The Nifty 50 closed at 22,520.45, up 288.65 points or 1.30%, and the Sensex at 72,472.33, up 879.09 points or 1.23%. Fourteen of NSE's fifteen sectoral indices rose.

Information Technology led at 3.02% to 28,574.90, then FMCG at 2.20% to 44,864.25, PSU Bank at 1.63% to 8,126.35, Auto at 1.42% to 24,859.90, Bank Nifty at 1.36% to 55,256.65, Financial Services at 1.33% to 24,968.50, Private Bank at 1.32% to 27,222.55, Media at 1.23% to 1,553.30, Metal at 1.10% to 12,000.75, Healthcare at 1.09% to 15,855.55, Consumer Durables at 1.00% to 35,969.55, Realty at 0.92% to 803.95, Pharma at 0.54% to 25,962.05 and Energy at 0.38% to 35,786.50. One fell: Oil and Gas, by 0.09% to 10,345.30. Among the broad indices the Midcap 100 rose 1.56% to 58,787.30, the Nifty 500 1.16% to 21,866.65, the MidSmallcap 400 1.06% to 20,164.70, the Next 50 0.82% to 68,166.70 and the Smallcap 100 0.54% to 19,153.70 - the benchmark beat three of the five. India VIX fell 5.89% to 14.38.

Breadth was forty-six Nifty 50 constituents higher against four, with none unchanged, against three to forty-seven the session before. Apollo Hospitals rose 4.72%, ITC 4.31% and Eicher Motors 4.17%, with Tata Consultancy Services at 3.85% and HCL Technologies at 3.38% next. The four constituents that fell were BSE Ltd at 1.43%, Reliance Industries at 0.65%, JSW Steel at 0.61% and Cipla at 0.44%. Foreign institutions sold Rs 3,568.90 crore, about a quarter of Thursday's figure, and domestic institutions bought Rs 4,743.26 crore - a seventh consecutive session of domestic absorption, and the first in three where it more than covered the foreign selling.

The bond market did not join in. The 10-year government security, the 6.94% GS 2036, rose to 7.2994% from 7.2868%, an eighth consecutive weekly rise and about forty-five basis points higher since mid-August, while Friday's underwriting auction for Rs 36,000 crore cleared with nil devolvement on primary dealers. The rupee closed at 96.71, seventeen paise stronger.

The earnings multiple rose to 19.27 from 19.02 with the index and the price-to-book to 2.77; the dividend yield from the same file is not printed in this edition, for the reason given in the valuation note. A three-day reverse repo auction of Rs 2,00,000 crore runs this morning, the dollar window for the three oil marketing companies opens today, and September consumer price inflation is published at 16:00, after this edition.



09

PCJ Apps & How to Reach Us

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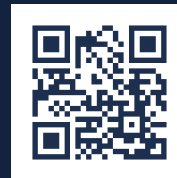
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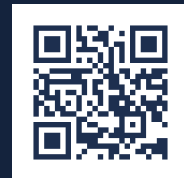
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Sources used in this edition:

Every Indian index figure in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, Information Technology, FMCG, PSU Bank, Auto, Financial Services, Private Bank, Media, Metal, Healthcare, Consumer Durables, Realty, Pharma, Energy, Oil and Gas, India VIX and the Nifty 50 P/E and P/B - is the FRIDAY, 9 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 DIVIDEND YIELD FROM THAT FILE IS NOT PRINTED ANYWHERE IN THIS EDITION. The published dividend yield of almost every index in that file stepped up on 9 October by an amount price cannot explain - 120 of 145 indices by more than two percent, the median by about a quarter, the Nifty 50 from 1.24% to 1.52% - while the P/E and price-to-book of the same indices moved only with price, and the series had been stable for the preceding fortnight. No NSE notice explaining a methodology or data change could be found. Rather than print a figure this edition cannot stand behind, it is omitted and the reason is stated in the valuation note. The weekend currency measures, the reverse repo and underwriting auction results, the OMO sale announcement, the 8 October weighted average call rate and the foreign exchange reserves are all from the Reserve Bank's own press releases, circulars and Weekly Statistical Supplement. The Nifty 50 breadth, the FII and DII cash figures, the GIFT Nifty quote of 22,636.50 at 08:41 on the October contract and the F&O; ban list are NSE's own live data, read before 09:00 so the feed still carried Friday's 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; one live blog carried both 72,472.33 and a closing-auction figure of 72,544.66, and three publications give 72,472.33, which is carried. The rupee close of 96.71 is from a news agency which states a previous close of 96.88, matching the figure this edition printed for Thursday; a syndicated alternative gives 96.72 and a sixteen-paise gain. NSE's own USDINR October future stood at 96.9475 this morning and is a futures reference, not a spot close. The 10-year yield and its named benchmark security come from a wire report. SEPTEMBER CONSUMER PRICE INFLATION IS PUBLISHED AT 16:00 TODAY, AFTER THIS EDITION; NO OUTCOME IS STATED OR IMPLIED ANYWHERE IN IT, and the poll figures carried are published expectations attributed to the publications that conducted them. Several figures remain absent. The weighted average call rate for 9 October is not printed because the Reserve Bank's own release for that date had not been published. No all-market advance-decline count is carried for Friday because none was published by any source reached. Fifty-two week high and low counts are not carried. No size or end date is printed for the oil dollar window because none was published. September merchandise trade is not given a date because the Department of Commerce release calendar could not be reached. Closing percentages for Infosys and Wipro on Friday are not printed because no source carried them. The debut price of today's SME listing is not printed because it had not listed when this edition was compiled, and no unofficial pre-listing price indication appears anywhere in it. The reported pricing-authority move on anti-cancer trade margins is carried as unsettled because the sources conflict on whether it has been decided. No order has been passed and no cap exists in the Supreme Court medicine pricing matter. No brokerage recommendation, rating or published opinion is reproduced in this publication, including none on the Tata Consultancy Services results or on the policy decision.