



PCJ HOLDINGS

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Daily Pre-Market News Tracker

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“The awaited number moved nothing; the ignored one moved everything.”

— a working rule of thumb



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Inflation Was 5.54% and the Bond Market Moved on Something Else

September inflation was 5.54%, a fourth consecutive month above the four percent target and the highest of this calendar year on the current series, with food at 7.74% and onion up 108.09% on the year. The bond market did not move on it. The 10-year opened at 7.3553% and traded to 7.40% from Friday's 7.2994%, and the two reports that covered the move cited the Rs 25,000 crore outright sale running this morning and the Reserve Bank's liquidity measures. Neither mentioned the inflation print at all. What has started to work is a change notified on 9 October and barely covered: from the fortnight beginning 16 October, banks must hold at least 99% of their cash reserve requirement on EVERY day, up from 90%. The weighted average call rate has gone 5.30%, 5.31%, then 5.43% - twelve basis points in one session, and now seven under the repo against twenty on 8 October. The...

IN THIS EDITION

- 01 Global market setup
- 02 Sectors, movers, flows and breadth
- 03 Stocks in the news
- 04 Earnings and corporate radar
- 05 Global and macro factors
- 06 Today's watchlist and day planner
- 07 Global and geopolitical factors
- 08 Closing note
- 09 PCJ apps and how to reach us
- 10 Key disclosures



01

Global Market Setup

September consumer price inflation came in at 5.54%, a fourth consecutive month above the 4% target, with food at 7.74% and onion up 108.09% on the year. The bond market did not move on it. The 10-year opened at 7.3553% and traded to 7.40% from Friday's 7.2994%, and both reports that covered the move cited LIQUIDITY rather than the print - the Rs 25,000 crore outright sale running this morning and a quieter change notified on 9 October: the daily minimum cash reserve maintenance goes from 90% to 99% of requirement from the fortnight beginning 16 October. That is what has started to work. The weighted average call rate has gone 5.30%, 5.31%, 5.43% across three sessions, now seven basis points under the repo against twenty on 8 October. And the rupee gained 96 PAISE to 95.75, its steepest single-day rise in more than six months, on the first day of the Reserve Bank's oil dollar window.

September CPI (12 Oct)

5.54%

From 4.83% in August

Fourth month above 4%

September food CPI (CFPI)

7.74%

From 5.97% in August

Onion +108.09% on the year

Call rate, wtd avg (Mon)

5.43%

+12 bps from 5.31% on Fri

Now 7 bps under the repo

3-day VRRR uptake (Mon)

18.8%

37,558 of 2,00,000 cr in

Was 1,39,847 cr on Friday

Rupee (Mon close)

95.75

+96 paise from 96.71

Steepest rise in 6 months

Nifty 50 (Prev. Close)

22,363.35

-0.70% (Mon, -157.10 pts)

Thirteen of fifty higher

Sensex (Prev. Close)

71,924.68

-0.76% (Mon, -547.65)

Secondary source

India VIX (Prev. Close)

15.25

+6.10% (Mon, +0.88)

Back above fifteen



Nifty Media (Prev. Close)

1,624.80

+4.60% (Mon, +71.50 pts)

Largest sectoral move

10-yr G-sec (Mon)

7.36-7.40%

Open 7.3553, later 7.40%

No close was published

Brent (Mon settle)

USD 106.65

+1.8%, Dec contract

Back above 106

FII Cash (Mon, net)

-Rs. 1,708.48 cr

Buy 12,583.21 / Sell 14,292

Lightest in six sessions

DII Cash (Mon, net)

+Rs. 3,045.02 cr

Buy 15,506.73 / Sell 12,462

Covered it comfortably

GIFT Nifty (Tue 08:40)

22,437.00

+0.07%, Oct contract

74 pts above Mon close

The September inflation figures are from the Ministry of Statistics' own press release of 12 October, read directly: headline 5.54% combined on the 2024=100 series with the index at 109.49, rural 6.08%, urban 4.88%, and food 7.74% with the food index at 112.17. The release restates August as 4.83% combined, 5.24% rural and 4.31% urban. NO CORE FIGURE IS PRINTED because the Ministry does not publish one and no named primary calculation of September core was found. Every Indian index level and percentage is the Monday, 12 October close from NSE's own official dated index close file, live at the first attempt this morning. The 3-day reverse repo result and the call rates for 8 and 9 October are from the Reserve Bank's own releases; the 12 October call rate of 5.43% is CCIL data reported by a news agency, because the Reserve Bank's own Money Market Operations release for 12 October had not been published when this edition was compiled. Where a Reserve Bank result PDF sits behind a bot wall, the figures were read from a mirrored transcription of that release and are labelled as such rather than claimed as a direct read. The 10-year is the 6.94% GS 2036: one report gives an open of 7.3553% and another a later 7.40%, neither gives a close, and no close is printed here. The rupee close of 95.75 is a news agency's provisional figure against the 96.71 this edition printed for Friday; its stated intraday high and low appear transposed and are not printed. NSE's own USDINR October future stood at 95.9500 this morning, a futures reference and not a spot close. The F&O; ban list is NSE's own for today and carries four names, Kaynes newly added: Ambuja Cements, Bandhan Bank, Kaynes Technology and LIC Housing Finance. THE DIVIDEND YIELD IS AGAIN OMITTED FROM THIS EDITION; the valuation note explains why.



02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are MONDAY, 12 October closes from NSE's own official dated close file - none computed and none taken from media. Five of the fifteen sectoral indices rose and ten fell. The five that rose were Media at 1,624.80, Auto at 25,084.40, Realty at 810.05, Pharma at 26,078.85 and Energy at 35,857.15. Between the extremes above: Realty gained 0.76%, Pharma 0.45% and Energy 0.20%, while Healthcare fell 0.05%, Consumer Durables 0.09%, Private Bank 0.37%, Financial Services and Metal 0.41% each, Oil and Gas 0.44% and Bank Nifty 0.61%. Media's 4.60% is both the largest percentage move and, at 71.50 points on a small base, the one that needs a cause: Nazara Technologies disclosed a Rs 730.78 crore preferential allotment and a board reshuffle that day and touched an intraday high 7.29% higher, and Prime Focus rose 8.13% intraday with no announcement found. On published constituent weights those two account for roughly 2.6 of the 4.60 percentage points; the largest constituent's move could not be verified, so the remainder is left unexplained rather than attributed. FMCG's 750.85-point fall is the largest in points. The split by size inverted last Thursday's pattern: the Smallcap 100 rose 1.42% to 19,425.80 and the MidSmallcap 400 0.45% to 20,255.70 and the Midcap 100 0.08% to 58,834.55 and the Next 50 0.27% to 68,351.70, while the Nifty 500 fell 0.20% and the benchmark 0.70%. Four of the five broad indices outperformed a falling benchmark.

Top gainers

Top losers

NO PERCENTAGES ARE PRINTED FOR THE MOVERS TODAY, and that is deliberate. No source reached published percentage moves for individual Nifty 50 constituents for Monday's session - only named lists. Rather than attach figures this edition cannot source, the names are carried with direction only. Nifty 50 constituents only, Monday, 12 October close, and membership of every name was checked against NSE's own published Nifty 50 constituent file for today. The named gainers were Dr Reddy's Laboratories, Bajaj Auto, Bharat Electronics and BSE Ltd; the named losers were Tech Mahindra, ITC, Larsen and Toubro, Hindalco Industries and Hindustan Unilever. Thirteen constituents rose in total, so these are a subset of the risers rather than a complete list. ITC appearing among the fallers for a third time in six sessions follows the block sale of 2.91% of the company on 8 October. Hospital operators, which are not all Nifty 50 names, are reported to have fallen between three and six percent on the Supreme Court hearing, again without individual figures, and that range is reported as a range.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session





The Nifty 50 internal count is NSE's own - thirteen constituents higher, thirty-six lower and ONE unchanged, read before 09:00 so the feed still carried Monday's session. This is the first unchanged constituent this series has recorded in a fortnight. The sectoral count of five up against ten 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 Monday's session. Fifty-two week high and low counts are not carried, because the exchange's own endpoint returns nothing before the open. The third line is given in place of a breadth count that cannot be sourced and is the more informative number this morning: of Rs 2,00,000 crore of three-day reverse repo the Reserve Bank offered on Monday, it placed Rs 37,558 crore - 18.8%, against Rs 1,39,847 crore at the same tenor on Friday. The shape of Monday is worth stating plainly. A benchmark down 0.70% with thirteen of fifty higher is a weak tape, but four of the five broad indices beat it and the Smallcap 100 rose 1.42%, which is the opposite of last Thursday when every broad index fell more than the benchmark. Weakness concentrated in large caps while smaller companies rose is a rotation, not a withdrawal.

Valuation context

NIFTY 50 P/E 19.12 12 Oct close, NSE official dated file	NIFTY 50 P/B 2.75 12 Oct close, same file
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THE DIVIDEND YIELD IS OMITTED FOR A SECOND DAY, and the picture has sharpened enough to be worth a precise statement. NSE's published dividend yields stepped up across almost the entire index family on 9 October - 120 of 145 indices by more than two percent, the median index by about a quarter - while the P/E and price-to-book of the same indices moved only with price. On Monday those yields HELD at the new level rather than moving again: the Nifty 50 at 1.53 against 1.52 on Friday and 1.24 on Thursday, Information Technology 3.99, FMCG 2.61, PSU Bank 2.60, Oil and Gas 3.40. That behaviour is a one-off rebasing rather than a rolling error. A search of NSE Indices' own press-release listing, its dividend-yield concept note, its equity index methodology and NSE circulars across the first fortnight of October finds no announcement of a change to how index dividend yield is computed, no effective date and no erratum. The one adjacent fact found - the launch of a Nifty High Dividend Yield 15 Index on 30 September - establishes only that the publisher was working with dividend-yield data in that window and is not offered as a cause. So either the series is right now and was wrong before, or the reverse; and printing either figure would assert something this edition does not know. It stays off the page until the publisher explains it. The earnings multiple of 19.12 and price-to-book of 2.75 are carried: both fell with the index from 19.27 and 2.77, which is the ordinary direction. Across the family, Bank Nifty is on 13.02 times earnings and 1.65 times book, PSU Bank on 7.23 and 1.11, the benchmark on 19.12 and 2.75, the Midcap 100 on 27.75 and 3.74 and the Smallcap 100 on 38.09 and 3.76 - and it was the Smallcap 100 that rose 1.42% on a day the benchmark fell.

WHAT THE DATA SHOWS

The number everyone was waiting for landed at four o'clock yesterday, and the market that should have cared about it most did not react to it. September consumer price inflation was 5.54% on the Ministry of Statistics' own release - above the Reuters poll of forty-one economists at 5.40%, though inside its 4.90 to 5.90 range, and below the Mint poll of nineteen at 5.6%.

Food inflation was 7.74%. The combined index stood at 109.49 against 108.74 in August, which is a month-on-month rise of about 0.69%; that figure is not in the release and is computed here from the published indices.

Rural inflation was 6.08% and urban 4.88% - a gap of 120 basis points, and the rural number is the one that matters for the half of consumption it covers. The release restates August as 4.83%.

This is the fourth consecutive month above the four percent target. Two things about that print deserve stating precisely rather than loosely.



First, it sits almost exactly on the Reserve Bank's own second-quarter projection: July 4.45%, August 4.83% and September 5.54% average about 4.94% against a 4.9% forecast. But the quarter EXITS sixty-four basis points above its own average, running toward the 6.0% the Reserve Bank has pencilled in for the third quarter - above the upper tolerance band.

The committee that raised rates on 7 October had already told the market this was coming. Second, this edition prints no core figure, because the Ministry does not publish one on the 2024=100 series and no named primary calculation of September core was found.

Nor does it print a vegetables, cereals, pulses or edible-oils number: the new series does not publish those subgroups, and the items that do appear - onion at 108.09%, ginger 62.85%, garlic 54.62%, against potato at minus 11.5% and tomato minus 8.62% - are individual items from the high-and-low table, not groups. Now the part that matters more.

The 10-year government security opened at 7.3553% and traded to 7.40%, from Friday's close of 7.2994%, and NEITHER report that covered it attributed the move to the inflation print. One cited the Rs 25,000 crore outright sale that runs this morning; the other cited the Reserve Bank's liquidity-withdrawal measures and the prospect of more.

No source gives a closing level, so none is printed here - the range is what can be stood behind. The measure doing the work was notified on 9 October and has been barely covered.

From the fortnight beginning 16 October, scheduled banks must maintain at least 99% of their prescribed cash reserve on EVERY day of the fortnight, up from 90%. The fortnightly average requirement is unchanged and the cash reserve ratio itself is unchanged at three percent - this is a change to the daily floor, not to the rate.

It removes the ability to run light on some days and heavy on others, which is precisely the flexibility that lets surplus cash sit in the overnight market pulling the call rate down. Read the sequence: the weighted average call rate was 5.30% on 8 October, 5.31% on 9 October and 5.43% on Monday.

Twelve basis points in a session, and now seven under the 5.50% repo against twenty a week ago. The transmission gap this edition has tracked since Friday is closing - and it is closing through a daily maintenance requirement rather than through the reverse repo auctions the Reserve Bank has been pricing at the ceiling for a week.

One caution carried in the open: the 5.43% is CCIL data reported by a news agency, because the Reserve Bank's own Money Market Operations release for 12 October had not appeared when this edition was compiled. The 8 and 9 October figures are from its own releases.



The reverse repo leg went the other way, and sharply. Monday's three-day auction notified Rs 2,00,000 crore and received Rs 37,558 crore - 18.8%.

The same three-day tenor took Rs 1,39,847 crore on Friday. Term absorption at that point in the curve fell by about Rs 1.02 lakh crore in one session, and the cut-off printed 5.49% again, as every auction in this sequence has.

Both legs are now moving, in opposite directions: banks are paying more for overnight money while declining to park it for three days at the ceiling. That is what a liquidity surplus being drained from underneath looks like, and this morning the Reserve Bank runs an overnight reverse repo of Rs 1,50,000 crore between 09:30 and 10:00 AND the Rs 25,000 crore outright sale between 09:30 and 10:30 - absorption and permanent withdrawal in the same half hour, across six securities maturing between 2030 and 2034.

The rupee is the other half of the same story and it moved a long way. It closed at 95.75, ninety-six paise stronger from 96.71, described by the agency that reported it as the steepest single-day gain in more than six months, on the first day the Reserve Bank supplied the entire daily dollar requirement of the three state oil marketing companies directly.

NSE's own October future went from 96.9475 on Monday morning to 95.9500 this morning, about a rupee, which is directionally consistent. What cannot be said is how much of the move the oil window itself produced: no published source measures it, and the same weekend package included the ban on rebooking cancelled derivative contracts, the cut in the no-documentation hedging threshold from USD 100 million to USD 5 million and the twenty percent cash reserve on larger current-account hedges - all of which bear on spot demand.

The honest attribution is to the package, not to one instrument. Reserves were USD 734.61 billion at 2 October, a fourth consecutive weekly fall and USD 51.1 billion below the record USD 785.7 billion of early September; the next release is on 16 October.

Equities had a poor session underneath a modest headline. The Nifty 50 fell 0.70% to 22,363.35 and the Sensex 0.76% to 71,924.68, with thirteen constituents higher, thirty-six lower and one unchanged.

Five of the fifteen sectoral indices rose and ten fell, FMCG worst at 1.67% and PSU Bank next at 1.18%. India VIX rose 6.10% to 15.25, back above fifteen.

The split by size was the unusual part: the Smallcap 100 rose 1.42% and the MidSmallcap 400 0.45% while the benchmark fell 0.70%, which is the reverse of last Thursday, when every broad index fell more than the benchmark. Hospital operators fell three to six percent on a range reported without individual figures, on the Supreme Court hearing described below.



Nifty Media rose 4.60%, far the largest sectoral move, and the cause is partly identifiable and should be stated that way. Nazara Technologies disclosed board outcomes on 12 October including a preferential allotment of 2,38,81,711 shares at Rs 306, about Rs 730.78 crore, to five individuals, and a change of its founder from Managing Director to Founder and Non-Executive Director; the stock touched an intraday high 7.29% up.

Prime Focus rose 8.13% intraday with no announcement found. On published constituent weights those two account for roughly 2.6 of the 4.60 percentage points, and the largest constituent's move could not be verified, so the remainder is unexplained here rather than attributed.

The Supreme Court heard the medicine pricing matter yesterday and PASSED NO ORDER. The bench made oral observations, and posted the matter to 27 October. It said the thirty percent cap on anti-cancer drugs addressed only a small part of the problem, cited a cardiac stent with a price to retailer of Rs 5,000 against an MRP of Rs 25,000 and a saline drip sold at Rs 270 against a cost of Rs 11, and asked the government to justify why comparable caps could not extend further.

The Solicitor General said stents are already price-controlled and that the government will publish and periodically review the list of cancer medicines covered by the thirty percent trade-margin cap, with expected savings of about Rs 2,500 crore a year; the Indian Pharmaceutical Alliance's counsel disputed that steep mark-ups are widespread. On the cap itself this edition can now be more precise than on Monday: it has been announced at official level and NOT notified, with a committee still establishing how many brands it covers.

NO ORDER HAS BEEN PASSED AND NO CAP EXISTS BY JUDICIAL DIRECTION. HCL Technologies reported the season's second large-cap technology quarter. Revenue was USD 3,724 million, Rs 35,620 crore, up 3.0% sequentially and 2.6% on the year in constant currency and 11.5% in rupees.

Net profit was Rs 5,132 crore, up 21.2% on the year. The EBIT margin was 18.2%, or 19.0% excluding restructuring.

Headcount rose 6,450 to 230,339 with 6,136 freshers, and twelve-month attrition was 12.8%. New deal bookings were USD 3,258 million, up 27%.

An interim dividend of Rs 12 per share was declared, record date 16 October and payment 26 October. A caution for anyone reading the coverage: a widely syndicated report gives the quarter's revenue as Rs 34,579 crore, up 1.8% sequentially - that is HCL's FIRST-quarter figure, and the same piece elsewhere says three percent.

The Rs 35,620 crore above is from the company's own disclosure. No estimate, comparison or published opinion appears anywhere in this edition.



And the dividend yield is still missing from this page, for the second day, which is worth one more paragraph because the picture has sharpened. NSE's published dividend yields stepped up across almost the whole index family on 9 October and have now HELD at the new level rather than moving again - the Nifty 50 at 1.53 against 1.52 on Friday and 1.24 on Thursday, Information Technology 3.99, FMCG 2.61, PSU Bank 2.60.

That pattern is a one-off rebasing rather than a rolling error. A search of NSE Indices' own press releases, methodology notes and circulars for the first fortnight of October finds no announcement of a change to how index dividend yield is computed, no effective date and no erratum.

So the series is probably now right and was probably wrong before, or the reverse - and until the publisher says which, printing either number would be asserting something this edition does not know. It stays off the page.

03

Stocks in the News

SEPTEMBER CPI / FOOD INFLATION / RURAL-URBAN SPLIT

5.54%, a Fourth Month Above Target, and the Gap Is Rural

The Ministry of Statistics published September consumer price inflation at 5.54% combined on the 2024=100 series, with the index at 109.49 against 108.74 in August - a month-on-month rise of about 0.69%, computed here from the published indices because the release does not state it. Food inflation was 7.74% with the food index at 112.17. The release restates August as 4.83%. Against the published expectations this edition carried on Monday: above the Reuters poll of forty-one at 5.40% though inside its 4.90 to 5.90 range, below the Mint poll of nineteen at 5.6%, and seven basis points above Union Bank of India's 5.47%, whose food call of 7.35% came in thirty-nine basis points light. The rural-urban split is the line to carry forward: rural inflation 6.08% against urban 4.88%, a gap of 120 basis points, with rural food at 8.06% against urban 7.18%. Among individual items onion rose 108.09% on the year, having been 48.78% a month earlier, with ginger at 62.85%, garlic 54.62% and lemon 36.41%, against potato at minus 11.5% and tomato minus 8.62%. By division, personal care and miscellaneous was 13.75%, restaurants and accommodation 9.36%, food and beverages 7.36% and transport 5.01%, while health was 1.40%. Two absences are deliberate. No core figure is printed: the Ministry does not publish one on this series and no named primary calculation was found. And no vegetables, cereals, pulses or edible-oils number is printed, because the 2024=100 release does not publish those subgroups at all - the items above come from its high-and-low table.

Headline 5.54% | Food 7.74% | Rural 6.08% vs urban 4.88% | Index 109.49 | Onion +108.09%



CASH RESERVE RATIO DAILY MAINTENANCE / WEIGHTED AVERAGE CALL RATE / 3-DAY VRRR

The Instrument That Worked Was Notified on a Friday and Barely Covered

From the fortnight beginning 16 October, scheduled banks must maintain at least 99% of their prescribed cash reserve on EVERY day of the reporting fortnight, up from 90%. The fortnightly average requirement is unchanged and the cash reserve ratio itself is unchanged at three percent of applicable deposits. This is a change to the daily floor, not to the rate, and it was notified on 9 October. What it removes is the ability to run light on some days and heavy on others - and that flexibility is exactly what lets surplus cash sit in the overnight market pulling the call rate below the policy rate. Now read the sequence. The weighted average call rate was 5.30% on 8 October and 5.31% on 9 October, both from the Reserve Bank's own releases, and 5.43% on Monday. Twelve basis points in a single session, leaving it seven basis points under the 5.50% repo against twenty a week ago. The transmission gap this edition has tracked since Friday is closing, and it is closing through a daily maintenance requirement rather than through the reverse repo auctions that have been priced at the 5.49% ceiling every single day of this sequence. Meanwhile the reverse repo leg deteriorated sharply: Monday's three-day auction notified Rs 2,00,000 crore and took Rs 37,558 crore, 18.8%, against Rs 1,39,847 crore at the same tenor on Friday - about Rs 1.02 lakh crore less term money in one session. Both legs are moving, in opposite directions: banks paying up for overnight cash while refusing to commit it for three days at the ceiling. A named observation, from a wealth-management executive quoted by a news agency: rate rises amid an extreme liquidity surplus can weaken transmission, which is why draining the surplus is what makes the rate bite. One caution: the 5.43% is CCIL data via that agency, because the Reserve Bank's own release for 12 October had not been published when this edition was compiled.

Daily CRR floor 90% -> 99% from 16 Oct | WACR 5.30 -> 5.31 -> 5.43% | 3-day VRRR 18.8% take-up, cut-off 5.49%



RUPEE / RBI DOLLAR WINDOW / FOREX RESERVES / USDINR FUTURE

Ninety-Six Paise in a Day, on the Window's First Morning

The rupee closed Monday at 95.75, ninety-six paise stronger from 96.71, described by the news agency that reported it as the steepest single-day gain in more than six months. It was the first day on which the Reserve Bank supplied the entire daily dollar requirement of Indian Oil, Hindustan Petroleum and Bharat Petroleum directly through designated banks. NSE's own USDINR October future moved from 96.9475 on Monday morning to 95.9500 this morning, about a rupee, which is directionally consistent with the spot close. What cannot honestly be said is how much of that move the oil window itself produced. No published source measures its contribution, and the same weekend package contained three other measures bearing on spot demand: the ban on rebooking cancelled rupee derivative contracts, the cut in the no-documentation hedging threshold from USD 100 million to USD 5 million, and the twenty percent cash Foreign Exchange Risk Reserve on current-account hedges above USD 2 million notional where the user buys foreign currency against the rupee. The agency attributes the move to the package and quotes expectations that the measures reduce spot-market dollar demand; one broker notes the rupee gained about 0.6% in the non-deliverable forward market. Attribute it to the package. The cost line is the reserves: USD 734.61 billion at 2 October, a fourth consecutive weekly fall, USD 12.95 billion down on the week and USD 51.1 billion below the record USD 785.7 billion of the week ended 4 September. The next reserves release is 16 October and it covers the week to 9 October - the first one that will show any of this. The reported intraday high and low for Monday appear transposed in the source and are not printed here.

Rupee 95.75, +96 paise | USDINR Oct future 96.9475 -> 95.9500 | Reserves USD 734.61 bn, -51.1 bn in five weeks



SUPREME COURT / NPPA / HOSPITAL OPERATORS

Heard, Observed, Adjourned to 27 October - and Still No Order and No Cap

The bench of Justices Vikram Nath and Sandeep Mehta heard the medicine pricing matter on 12 October, made oral observations, PASSED NO ORDER AND GAVE NO DIRECTION, and posted the matter for further consideration on 27 October. That sentence is the whole of the legal position and everything below it is context. The bench said the thirty percent cap on anti-cancer drugs addressed only a small part of the affordability problem, cited a cardiac stent with a price to retailer of about Rs 5,000 against a maximum retail price of about Rs 25,000, flagged a saline drip sold at Rs 270 whose cost it put at Rs 11, questioned azithromycin priced far above its stockist price, and asked the government to justify why comparable caps could not extend beyond cancer medicines. The Solicitor General told the court that cardiac stents are already under price control, and that the government will publish the list of cancer medicines covered by the thirty percent trade-margin cap and review it periodically, with expected savings of about Rs 2,500 crore a year. An Additional Solicitor General argued that regulation must balance affordability against availability. Counsel for the Indian Pharmaceutical Alliance disputed that steep mark-ups are widespread. On the cap itself this edition can be more precise than it was on Monday, when it carried the question as unsettled: it has been ANNOUNCED AT OFFICIAL LEVEL AND NOT NOTIFIED, with a committee still establishing how many brands fall within it. Hospital operators are reported to have fallen between three and six percent on Monday; no individual percentages were published by any source reached and none are printed here.

No order, no direction, next date 27 October | Stent PTR ~Rs 5,000 vs MRP ~Rs 25,000 | NPPA cap announced, not notified



HCL TECHNOLOGIES / RBL BANK / ASIAN TECHNOLOGY

HCL's Quarter, a Syndication Error Worth Knowing About, and a Tech Rout This Morning

HCL Technologies reported revenue of USD 3,724 million, Rs 35,620 crore, up 3.0% sequentially and 2.6% on the year in constant currency, and 11.5% in rupees - the gap again being the currency rather than the business. Net profit was Rs 5,132 crore, up 21.2% on the year and 11.0% on the quarter, at a 14.4% net margin. The EBIT margin was 18.2%, or 19.0% excluding restructuring. Headcount rose 6,450 to 230,339, including 6,136 freshers, with twelve-month attrition at 12.8% - against 13.3% at Tata Consultancy Services. New deal bookings were USD 3,258 million, up 27%, and the company describes first-half bookings as a record. Clients billing over USD 100 million went from seventeen to twenty-three year on year. An interim dividend of Rs 12 per share on a Rs 2 face value was declared, record date 16 October, payment 26 October. A caution for anyone reading the coverage: a widely syndicated report gives the quarter's revenue as Rs 34,579 crore and growth as 1.8% sequentially. Rs 34,579 crore was HCL's FIRST-quarter figure, and the same article elsewhere says three percent - its arithmetic is internally consistent but one quarter stale. The profit and dividend in that copy are right. On RBL Bank the sources conflict outright: most report net profit of Rs 482 crore against Rs 179 crore a year earlier with net interest income up 37%, while one headlines profit down 24%. The majority figures are given with that disagreement stated rather than hidden. This morning the bigger news is outside India: Asian technology is being sold hard, with the Kospi down more than six percent after falling 3.65% on Monday and the Nikkei 2.7% lower on its first session back from a holiday. The American bond market was shut on Monday for Columbus Day, so any United States yield quoted for that date may not reflect a trading session.

HCL revenue Rs 35,620 cr (not 34,579) | PAT Rs 5,132 cr, +21.2% | EBIT 18.2% | Dividend Rs 12, record 16 Oct | Kospi -6% today

04

Earnings & Corporate Radar

HCL Technologies

Revenue Rs 35,620 cr; PAT Rs 5,132 cr, +21.2%; dividend Rs 12

Revenue USD 3,724 mn, up 3.0% sequentially and 2.6% on the year in constant currency, 11.5% in rupees. EBIT margin 18.2%, or 19.0% excluding restructuring. Headcount 230,339, up 6,450. Attrition 12.8%. New bookings USD 3,258 mn, up 27%. Interim dividend Rs 12, record date 16 October, payment 26 October.

A syndicated report gives Rs 34,579 cr - that is the FIRST-quarter figure. Company disclosure used.



RBL Bank

Reported net profit Rs 482 crore, with one source dissenting

Against Rs 179 crore a year earlier and Rs 254 crore in the prior quarter. Net interest income Rs 2,131 crore, up 37%. Net interest margin 4.61% against 4.51%. Provisions Rs 766.5 crore, up 53%. Gross non-performing assets 1.02%, net 0.29%. Deposits Rs 1.56 trillion, up 34%; advances Rs 1.42 trillion, up 42%.

One publication headlines profit DOWN 24% against the above. The majority figures are carried and the disagreement is stated.

Nazara Technologies

Rs 730.78 crore preferential allotment and a board reshuffle

2,38,81,711 shares at Rs 306 to five individuals, the largest taking about Rs 583.48 crore, with exchange in-principle approval dated 29 September and a lock-in. The founder moves from Managing Director to Founder and Non-Executive Director, subject to shareholder approval.

Disclosed 12 October. Nazara is not a Nifty 50 constituent. It touched an intraday high 7.29% up.

Today

Ola Electric rights record date; HD Fire Protect opens

The Ola Electric rights issue record date falls today: Rs 999.74 crore, 37.03 crore partly paid shares at Rs 27, two for every twenty-five held, the issue open 22 to 30 October. HD Fire Protect's mainboard issue opens today in a band of Rs 258 to 271, Rs 712.31 crore and entirely an offer for sale, closing 15 October.

No subscription figure existed when this edition was compiled, and no pre-listing price indication is carried.

This week

WPI and two record dates tomorrow, Wipro Thursday

September wholesale prices on 14 October, with August at 9.92% - a far hotter series than the consumer index and one whose pass-through is incomplete. The TCS record date for its Rs 12 dividend and the Vedanta record date for its Rs 5 dividend both fall on the 14th. Wipro's second-quarter results are on 15 October per the company's own filing. The Monetary Policy Committee minutes are on 21 October.

September merchandise trade is customarily on or about the 15th; no date is printed because none could be confirmed.

Corporate announcements since the last close

Company	Announcement
SEPTEMBER CPI	HEADLINE 5.54% combined, index 109.49, a FOURTH consecutive month above the 4% target and the highest of this calendar year on the current series. FOOD 7.74%. RURAL 6.08% against URBAN 4.88%. August restated 4.83%. Month on month about +0.69%, computed from the published indices. NO core figure exists on this series and none is printed



Company	Announcement
Against expectations	Above the Reuters poll of 41 at 5.40% but inside its 4.90-5.90 range; BELOW the Mint poll of 19 at 5.6%; 7 bps above Union Bank's 5.47%, whose 7.35% food call was 39 bps light. July-September averages about 4.94% against the RBI's 4.9% Q2 projection - on it, but exiting 64 bps above and tracking its 6.0% Q3 call
But the bond market cited liquidity	The 10-year opened 7.3553% and traded to 7.40% from Friday's 7.2994%. NEITHER report covering the move mentioned the inflation print: one cited this morning's Rs 25,000 cr outright sale, the other the RBI's liquidity withdrawal. No close was published and none is printed
THE INSTRUMENT THAT WORKED	From the fortnight beginning 16 OCTOBER, banks must hold at least 99% of their cash reserve requirement EVERY day, up from 90%. The ratio itself and the fortnightly average are unchanged - this is the daily floor. Notified 9 October and barely covered
The call rate is converging	5.30% on 8 Oct, 5.31% on 9 Oct (both RBI's own releases), 5.43% on Monday (CCIL via a news agency; the RBI's own 12 Oct release is unpublished). Twelve bps in a session, now 7 bps under the 5.50% repo against 20 a week ago
While term absorption collapsed	Monday's 3-day VRRR took Rs 37,558 cr of Rs 2,00,000 cr notified - 18.8% - against Rs 1,39,847 cr at the same tenor on Friday. The cut-off printed 5.49% again, as in every auction of this sequence
This morning	An OVERNIGHT VRRR of Rs 1,50,000 cr from 09:30-10:00 AND the Rs 25,000 cr OUTRIGHT OMO SALE from 09:30-10:30 across six securities maturing 2030-2034, result the same day, funds due by noon tomorrow
RUPEE	Closed 95.75, up 96 PAISE from 96.71 - reported as the steepest single-day gain in more than six months - on the first day the RBI supplied the entire daily dollar requirement of IOC, HPCL and BPCL. NSE's own USDINR October future went 96.9475 to 95.9500. No source measures the window's own contribution; attribute to the weekend package
Reserves	USD 734.61 bn at 2 October, a fourth straight weekly fall, down USD 12.95 bn on the week and USD 51.1 bn from the record USD 785.7 bn of the week ended 4 September. Next release 16 October, covering the week to 9 October
Session	Nifty 50 -0.70% to 22,363.35 and Sensex -0.76% to 71,924.68; 13 constituents higher against 36 with ONE unchanged, and 5 of 15 sectoral indices up. India VIX +6.10% to 15.25
The size split inverted	Smallcap 100 +1.42%, MidSmallcap 400 +0.45%, Next 50 +0.27% and Midcap 100 +0.08% while the benchmark fell 0.70% - the reverse of 8 October, when every broad index fell more than the benchmark
Nifty Media +4.60%	The largest sectoral move. Nazara Technologies disclosed a Rs 730.78 cr preferential allotment at Rs 306 and a board reshuffle that day, touching an intraday high +7.29%; Prime Focus rose 8.13% intraday with no announcement found. On published weights those two explain about 2.6 of the 4.60 points; the rest is unexplained here



Company	Announcement
HCL Technologies	Revenue USD 3,724 mn / Rs 35,620 cr, +3.0% QoQ and +2.6% YoY constant currency, +11.5% in rupees. PAT Rs 5,132 cr, +21.2%. EBIT margin 18.2%, 19.0% ex-restructuring. Headcount 230,339, +6,450. Attrition 12.8%. Bookings USD 3,258 mn, +27%. DIVIDEND Rs 12, record date 16 Oct, payment 26 Oct. A syndicated report's Rs 34,579 cr is the Q1 figure
RBL Bank	Net profit Rs 482 cr against Rs 179 cr a year earlier; NII Rs 2,131 cr +37%; NIM 4.61%; GNPA 1.02%, NNPA 0.29%; deposits Rs 1.56 trn +34%, advances Rs 1.42 trn +42%. ONE publication headlines profit DOWN 24% - the majority figures are carried and the disagreement stated
Supreme Court	Heard 12 October, oral observations only, NO ORDER AND NO DIRECTION, adjourned to 27 OCTOBER. The bench cited a cardiac stent at a ~Rs 5,000 price to retailer against ~Rs 25,000 MRP and a saline drip at Rs 270 against an Rs 11 cost. The NPPA's 30% trade-margin cap on non-scheduled anti-cancer drugs is ANNOUNCED AT OFFICIAL LEVEL AND NOT NOTIFIED
Today	The Ola Electric rights record date; HD Fire Protect's mainboard issue opens, band Rs 258-271, Rs 712.31 cr all offer for sale, closing 15 October
Global	Brent settled USD 106.65 on the December contract, +1.8%; WTI November USD 93.74, +2.1%. Dow +0.38%, S&P; 500 -0.06%, Nasdaq Composite -0.44% on rotation out of technology. THE US BOND MARKET WAS SHUT for Columbus Day. This morning the Kospi is down more than 6% after -3.65% on Monday and the Nikkei -2.7% on its first day back

05
Global & Macro Factors



A. September Inflation Was 5.54% and the Bond Market Cited Something Else

■ Headline consumer price inflation 5.54% combined on the 2024=100 series, index 109.49 against 108.74 in August - about 0.69% month on month, computed from the published indices because the release does not state it. Food 7.74%, food index 112.17. Rural 6.08% against urban 4.88%, a 120 basis point gap, with rural food at 8.06% against urban 7.18%. August is restated at 4.83%. A fourth consecutive month above the four percent target.

■ Against published expectations: above the Reuters poll of forty-one at 5.40% but inside its 4.90 to 5.90 range; below the Mint poll of nineteen at 5.6%; seven basis points above Union Bank of India's 5.47%, whose 7.35% food call was thirty-nine basis points light. Against the Reserve Bank's own 7 October resolution, July to September averages about 4.94% against a 4.9% second-quarter projection - on it, but exiting sixty-four basis points above and tracking toward the 6.0% third-quarter call.

■ NO CORE FIGURE IS PRINTED: the Ministry does not publish one on this series and no named primary calculation of September core was found. NO vegetables, cereals, pulses or edible-oils figure is printed either - the 2024=100 release does not publish those subgroups. Onion at 108.09% on the year, ginger 62.85%, garlic 54.62% and lemon 36.41%, against potato minus 11.5% and tomato minus 8.62%, come from the release's high-and-low item table.

■ The 10-year government security opened at 7.3553% and traded to 7.40% from Friday's 7.2994% close. NEITHER report that covered the move attributed it to the inflation print: one cited the Rs 25,000 crore outright sale running this morning, the other the Reserve Bank's liquidity-withdrawal measures. No source published a closing level, so none is printed here. September industrial production was NOT released alongside; it is due on 28 October.



B. The Daily Cash Reserve Floor Goes to 99% and the Call Rate Has Started to Move

- From the fortnight beginning 16 OCTOBER, scheduled banks must maintain at least 99% of their prescribed cash reserve on EVERY day of the reporting fortnight, up from 90%. The fortnightly average requirement is unchanged and the cash reserve ratio itself stays at three percent - this changes the daily floor, not the rate. Notified 9 October.
- The weighted average call rate: 5.30% on 8 October, 5.31% on 9 October - both from the Reserve Bank's own releases - and 5.43% on Monday, from CCIL data via a news agency because the Reserve Bank's own release for 12 October had not been published. Twelve basis points in a session, leaving it seven under the 5.50% repo against twenty a week ago. The transmission gap is closing, through the daily maintenance requirement rather than through the auctions.
- Term absorption went the other way. Monday's three-day reverse repo notified Rs 2,00,000 crore and took Rs 37,558 crore - 18.8% - against Rs 1,39,847 crore at the same tenor on Friday, about Rs 1.02 lakh crore less in one session. The cut-off and weighted average printed 5.49% again, as in every auction of this sequence. Banks are paying up for overnight cash while refusing to commit it for three days at the ceiling.
- Running this morning, in the same half hour: an OVERNIGHT reverse repo of Rs 1,50,000 crore from 09:30 to 10:00, reversing tomorrow, and the Rs 25,000 crore OUTRIGHT OMO SALE from 09:30 to 10:30 across six securities maturing 2030 to 2034, with funds due by noon tomorrow. Absorption and permanent withdrawal side by side.



C. The Rupee's Biggest Day in Six Months, and an Asian Tech Rout This Morning

- The rupee closed at 95.75, ninety-six paise stronger from 96.71, reported as the steepest single-day gain in more than six months, on the first day the Reserve Bank supplied the entire daily dollar requirement of the three state oil marketing companies directly. NSE's own USDINR October future went from 96.9475 on Monday morning to 95.9500 this morning. No source measures the window's own contribution, and the same package included three other measures bearing on spot demand - attribute it to the package.
- Reserves were USD 734.61 billion at 2 October, a fourth consecutive weekly fall, down USD 12.95 billion on the week and USD 51.1 billion from the record USD 785.7 billion of the week ended 4 September. The next release, on 16 October, covers the week to 9 October and is the first that will show any of the current activity. The dollar index was about 102.38 on Monday, up 0.17%.
- Brent settled at USD 106.65 on the December contract on Monday, up 1.8%, with WTI November at USD 93.74, up 2.1%. One account describes the Brent settlement as near USD 107 while its own table gives 106.65. Oil back above USD 106 works directly against a central bank that has just raised its own inflation forecast and watched food inflation print 7.74%.
- This morning Asian technology is being sold hard: the Kospi down more than six percent after 3.65% on Monday - roughly nine and a half percent over two sessions - and the Nikkei 2.7% lower on its first session back from Monday's holiday, with the Hang Seng 0.82% lower. On Monday the Dow rose 0.38% while the S&P; 500 fell 0.06% and the Nasdaq Composite 0.44% on rotation out of technology. The AMERICAN BOND MARKET WAS SHUT on Monday for Columbus Day, so any United States yield quoted for that date may not reflect a trading session.

06
Today's Watchlist

Watch	Why it matters
The OMO sale and the overnight reverse repo, both this morning	Rs 25,000 crore sold outright between 09:30 and 10:30 across six securities maturing 2030 to 2034, alongside Rs 1,50,000 crore of overnight absorption from 09:30 to 10:00. The outright sale is the first in this sequence and drains cash permanently.
Whether the call rate keeps closing on the repo	5.30%, 5.31%, then 5.43% - now seven basis points under the 5.50% repo against twenty a week ago. The daily cash reserve floor rises to 99% from the fortnight beginning 16 October, which is when the mechanism fully applies.
Term absorption at 18.8% take-up	Monday's three-day auction took Rs 37,558 crore of Rs 2,00,000 crore, against Rs 1,39,847 crore at the same tenor on Friday. Every cut-off in this sequence has printed 5.49%. Banks paying up overnight while refusing three-day money at the ceiling is the signal to follow.



Watch	Why it matters
The rupee after a 96-paise day	95.75, the steepest single-day gain in more than six months, on the oil dollar window's first day. The reserves release on 16 October, covering the week to 9 October, is the first that shows what the defence is costing.
September wholesale prices tomorrow	August was 9.92% against consumer inflation's 4.83%. The pass-through between the two series is incomplete, and consumer food inflation has just printed 7.74%. The two record dates - TCS at Rs 12 and Vedanta at Rs 5 - also fall tomorrow.
Asian technology, and whether it reaches here	The Kospi is down about nine and a half percent over two sessions and the Nikkei 2.7% this morning. Nifty IT fell 0.79% on Monday after rising 3.02% on Friday, and the sector trades at 17.69 times earnings against the benchmark's 19.12.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No index derivatives expiry today - NSE expires on Tuesdays only for the weekly Nifty contract, which fell last week; BSE expires on Thursdays
09:30 - 10:30	THE RESERVE BANK'S Rs 25,000 CRORE OUTRIGHT OMO SALE across six securities maturing 2030 to 2034, result the same day, funds due by noon tomorrow - alongside an OVERNIGHT reverse repo of Rs 1,50,000 crore from 09:30 to 10:00
Today	The Ola Electric rights issue record date; HD Fire Protect's mainboard issue opens in a Rs 258 to 271 band, closing 15 October
14 Oct - 21 Oct	September wholesale prices and the TCS and Vedanta record dates tomorrow; Wipro's second-quarter results on the 15th per the company's own filing; the Bansal Wire stock split record date on the 16th, when forex reserves for the week to 9 October are also published, and the daily cash reserve floor rises to 99%; the Monetary Policy Committee minutes on the 21st; the Supreme Court medicine pricing matter on the 27th



07

Global and Geopolitical Factors

Inflation printed 5.54% and the market that should have cared cited liquidity instead

What was reported: September consumer price inflation was 5.54%, a fourth consecutive month above the four percent target and the highest of this calendar year on the current series, with food at 7.74%, rural inflation at 6.08% against urban at 4.88%, and onion up 108.09% on the year. The 10-year government security opened at 7.3553% and traded to 7.40% from Friday's 7.2994%. And neither report that covered that move attributed it to the inflation print: one cited the Rs 25,000 crore outright sale running this morning, the other the Reserve Bank's liquidity-withdrawal measures and the prospect of more. That is worth sitting with rather than smoothing over. A bond market that ignores a worse-than-polluted inflation number and moves on an auction calendar is telling you that the inflation path is already in the price - the Reserve Bank raised its own forecast to 5.2% for the year with 6.0% for the third quarter five days before this print - and that the live question is now the quantity of money rather than the level of prices. The practical consequence is that the next data point that moves this market is not October's inflation on 12 November but the cut-off at this morning's sale and the call rate that follows it. Wholesale prices tomorrow are the one inflation series that could still surprise, August having run at 9.92% against the consumer series' 4.83% with the pass-through incomplete.

A daily reserve floor, not an auction, is what moved the overnight rate

What was reported: From the fortnight beginning 16 October, banks must hold at least 99% of their cash reserve requirement on every day of the fortnight, against 90% before. The ratio itself is unchanged at three percent and the fortnightly average requirement is unchanged; what goes is the ability to run light on some days and heavy on others. That flexibility is what allows surplus cash to sit in the overnight market and hold the call rate below the policy rate, which is the gap this edition has tracked since Friday. The weighted average call rate has gone from 5.30% on 8 October to 5.31% on 9 October to 5.43% on Monday - seven basis points under the repo against twenty a week ago. Meanwhile the reverse repo auctions, priced at 5.49% every single day of this sequence, are placing less and less: Monday's three-day took 18.8% of what was offered against a near-full take-up at the same tenor on Friday. The reading is that the Reserve Bank has found the instrument that works, and it is a plumbing rule rather than a price. Two caveats belong with it. The 12 October call rate is CCIL data via a news agency because the Reserve Bank's own release for that day had not appeared. And the measure does not fully apply until 16 October, so the move so far is anticipation rather than effect.



Ninety-six paise on the window's first day, and a reserves bill arriving on 16 October

What was reported: The rupee closed at 95.75 on Monday, ninety-six paise stronger, reported as its steepest single-day gain in more than six months, on the first day the Reserve Bank supplied the entire daily dollar requirement of Indian Oil, Hindustan Petroleum and Bharat Petroleum directly through designated banks. NSE's own October future moved about a rupee over the same period. The honest limit of what can be said: no published source measures how much of the move the oil window produced, and the same weekend package barred rebooking of cancelled rupee derivative contracts, cut the no-documentation hedging threshold from USD 100 million to USD 5 million and imposed a twenty percent cash reserve on larger current-account hedges - each of which independently reduces spot dollar demand. So the move belongs to the package. What the package costs will become visible on 16 October, when reserves for the week to 9 October are published; the last figure was USD 734.61 billion at 2 October, a fourth consecutive weekly fall and USD 51.1 billion below the early-September record. A currency defended by removing its largest buyer from the market and by pricing one direction of hedging is a currency whose quoted rate carries less information than it did a week ago, and that is a cost too, even if it does not appear on a balance sheet.

08 Closing Note

Monday was a weak tape under a modest headline. The Nifty 50 closed at 22,363.35, down 157.10 points or 0.70%, and the Sensex at 71,924.68, down 547.65 points or 0.76%. Five of NSE's fifteen sectoral indices rose and ten fell.

Media led at 4.60% to 1,624.80, then Auto at 0.90% to 25,084.40, Realty at 0.76% to 810.05, Pharma at 0.45% to 26,078.85 and Energy at 0.20% to 35,857.15. Of the ten that fell, FMCG was worst at 1.67% to 44,113.40, then PSU Bank at 1.18% to 8,030.65, Information Technology at 0.79% to 28,349.60, Bank Nifty at 0.61% to 54,918.00, Oil and Gas at 0.44% to 10,299.40, Financial Services and Metal at 0.41% each to 24,866.35 and 11,951.15, Private Bank at 0.37% to 27,122.90, Consumer Durables at 0.09% to 35,936.60 and Healthcare at 0.05% to 15,847.70. The size split inverted last Thursday's pattern: the Smallcap 100 rose 1.42% to 19,425.80, the MidSmallcap 400 0.45% to 20,255.70, the Next 50 0.27% to 68,351.70 and the Midcap 100 0.08% to 58,834.55, while the Nifty 500 fell 0.20% - four of the five broad indices beat a falling benchmark. India VIX rose 6.10% to 15.25.



Breadth was thirteen Nifty 50 constituents higher against thirty-six, with ONE unchanged - the first unchanged constituent in a fortnight. No source reached published percentage moves for individual constituents, so none are printed: the named risers were Dr Reddy's Laboratories, Bajaj Auto, Bharat Electronics and BSE Ltd, and the named fallers Tech Mahindra, ITC, Larsen and Toubro, Hindalco Industries and Hindustan Unilever. Hospital operators are reported to have fallen between three and six percent on the Supreme Court hearing, as a range and without individual figures. Foreign institutions sold Rs 1,708.48 crore, the lightest in six sessions, and domestic institutions bought Rs 3,045.02 crore - an eighth consecutive session of domestic absorption, comfortably covering it.

The rupee closed at 95.75, ninety-six paise stronger, its steepest single-day rise in more than six months on the first day of the Reserve Bank's oil dollar window. The 10-year government security opened at 7.3553% and traded to 7.40% from Friday's 7.2994%; no source published a close and none is printed. The weighted average call rate reached 5.43%, seven basis points under the repo.

The earnings multiple fell to 19.12 from 19.27 with the index and the price-to-book to 2.75; the dividend yield from the same file is again not printed, for the reason set out in the valuation note. September inflation printed 5.54% after the close, and this morning the Reserve Bank sells Rs 25,000 crore of securities outright.



09

PCJ Apps & How to Reach Us

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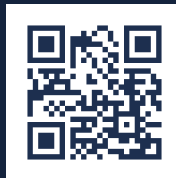
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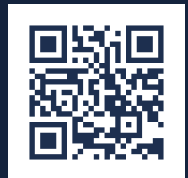
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Sources used in this edition:

September consumer price inflation - the headline of 5.54%, food at 7.74%, the combined index of 109.49, the rural 6.08% and urban 4.88% splits, the August restatement at 4.83% and every item and division figure - is from the Ministry of Statistics' own press release of 12 October 2026, read directly, on the 2024=100 provisional series. The month-on-month figure of about 0.69% is NOT in that release and is computed here from its published indices. NO CORE FIGURE IS PRINTED because the Ministry does not publish one on this series and no named primary calculation of September core was found; the 4.4% core figure that appears in commentary is the Reserve Bank's own FY27 PROJECTION from its 7 October resolution, not a September outturn. NO vegetables, cereals, pulses, edible-oils, milk or fuel-and-light figure is printed because the 2024=100 release does not publish those subgroups at all - onion, ginger, garlic, lemon, potato and tomato appear only as individual items in its high-and-low table. Every Indian index level and percentage in this edition - Nifty 50, Bank Nifty, Next 50, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, Media, Auto, Realty, Pharma, Energy, FMCG, PSU Bank, Information Technology, Oil and Gas, Financial Services, Metal, Private Bank, Consumer Durables, Healthcare, India VIX and the Nifty 50 P/E and P/B - is the MONDAY, 12 October 2026 close from NSE's own official dated index close file, live at the first attempt this morning. THE DIVIDEND YIELD FROM THAT FILE IS AGAIN NOT PRINTED. NSE's published dividend yields stepped up across almost the whole index family on 9 October and HELD at the new level on 12 October - the Nifty 50 at 1.53 against 1.52 on Friday and 1.24 on Thursday - while P/E and price-to-book moved only with price. A search of NSE Indices' own press releases, its dividend-yield concept note, its equity index methodology and NSE circulars across the first fortnight of October found no announcement, effective date or erratum. Either the series is right now and was wrong before or the reverse, and this edition will not assert which. The Nifty 50 breadth, the FII and DII cash figures, the GIFT Nifty quote of 22,437.00 at 08:40 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 Monday's session. Membership of every named mover was checked against NSE's own published Nifty 50 constituent file for today. NO PERCENTAGES ARE PRINTED FOR INDIVIDUAL MOVERS because no source reached published them for Monday's session; the names are carried with direction only, and they are a subset of the thirteen risers rather than a ranking. The Sensex level is secondary, from close reports. The weighted average call rates for 8 and 9 October, the three-day reverse repo result, the OMO sale announcement, the overnight reverse repo for today and the reserves are from the Reserve Bank's own releases; where a result PDF sits behind a bot wall the figures were read from a mirrored transcription of that release and are labelled as such rather than claimed as a direct read. The 12 October call rate of 5.43% is CCIL data reported by a news agency, because the Reserve Bank's own Money Market Operations release for that date had not been published when this edition was compiled. The daily cash-reserve maintenance change from 90% to 99% is from reports of the Reserve Bank's notification of 9 October. The 10-year is the 6.94% GS 2036: one report gives an open of 7.3553% and another a later 7.40%, NEITHER gives a close, and no close is printed. The rupee close of 95.75 is a news agency's provisional figure against the 96.71 this edition printed for Friday; its stated intraday high and low appear transposed and are not printed, and NSE's own USDINR October future of 95.9500 this morning is a futures reference, not a spot close. Several figures remain absent. September industrial production is not carried because it was not released alongside inflation and is due on 28 October. No all-market advance-decline count is carried for Monday. Fifty-two week high and low counts are not carried. No individual hospital-stock percentages are printed. The remainder of the Media index's 4.60% beyond two named constituents is left unexplained rather than attributed. September merchandise trade is given no date because none could be confirmed. No United States 30-year closing yield is printed for Monday and any American yield for that date may not reflect a trading session, the bond market having been closed for Columbus Day. The reported trade-margin cap on non-scheduled anti-cancer drugs is described as announced at official level and NOT notified. NO ORDER HAS BEEN PASSED AND NO CAP EXISTS BY JUDICIAL DIRECTION in the Supreme Court medicine pricing matter, which stands adjourned to 27 October. No brokerage recommendation, rating or published opinion is reproduced in this publication, including none on the HCL Technologies results or on the inflation print.