



PCJ HOLDINGS

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Daily Pre-Market News Tracker

Wednesday, 14 October 2026



“A question is not a policy, and a rally cannot tell the difference.”

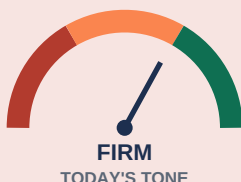
— a working rule of thumb



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The Best Session in Six Months Was Built on a Question

The Nifty 50 rose 358.60 points or 1.60% to 22,721.95 on Tuesday and the Sensex 1,109.10 points or 1.54% to 73,033.78 - the strongest session in about six months, with forty-six of fifty constituents higher and fourteen of NSE's fifteen sectoral indices up. The trigger reported everywhere was the Finance Minister saying at the Bloomberg New Economy Forum in New Delhi that she is keen to hear views on the long-term capital gains tax and the securities transaction tax. There is no proposal, no consultation paper, no date and no stated direction. What DID carry hard numbers was Information Technology, up 5.22% and the strongest of the fifteen, after HCLTech's second quarter. And on the same day, in the same time zone, Korea's Kospi fell 5.46% to 6,035.35 with Samsung Electronics down 7.39% and SK hynix down 10.09%. Two tech tapes, opposite directions...

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01
Global Market Setup

Tuesday was the best Indian session in about six months - the Nifty 50 up 358.60 points or 1.60% to 22,721.95 and the Sensex up 1,109.10 points or 1.54% to 73,033.78, with forty-six of fifty constituents higher and fourteen of NSE's fifteen sectoral indices up. The cause reported everywhere was a REMARK: the Finance Minister saying at a public forum that she is keen to hear views on the long-term capital gains tax and the securities transaction tax. There is no proposal, no consultation paper, no date and no stated direction. What carried disclosed figures was Information Technology, up 5.22% and the strongest of the fifteen, after HCL Technologies reported revenue of Rs 35,620 crore and net income of Rs 5,132 crore, up 21.2%. And on the same day Korea's Kospi fell 5.46%, Samsung Electronics 7.39% and SK hynix 10.09%, on memory-chip competition. The Reserve Bank took the WHOLE Rs 25,000 crore in its outright sale and the 10-year still ended lower at 7.3655%. September wholesale prices are released today, after this edition.

Nifty 50 (Prev. Close)

22,721.95

+1.60% (Tue, +358.60 pts)

Best session in about 6 months

Sensex (Prev. Close)

73,033.78

+1.54% (Tue, +1,109.10 pts)

BSE index, secondary source

Nifty IT (Prev. Close)

29,830.10

+5.22% (Tue, +1,480.50)

Strongest of the fifteen

Kospi (Tue close)

6,035.35

-5.46% on the session

Samsung -7.39%, SK hynix -10.09%

India VIX (Prev. Close)

14.12

-7.43% (Tue, -1.13)

From 15.25 on Monday

10-yr G-sec (Tue close)

7.3655%

-2.0 bps from 7.3857%

6.94% GS 2036; 4-day slide broken

RBI OMO sale (Tue)

Rs 25,000 cr

Full notified amount taken

Cut-offs 7.1428% to 7.3947%

Rupee (Tue close)

95.36

+42 paise (PTI, from 95.78)

Third session of gains



Brent (Tue 17:15 IST)

USD 107.29

-0.69% from USD 108.04

Timestamped quote, not a settle

August WPI (prior)

9.92%

September due today at noon

No outcome stated here

FII Cash (Tue, net)

-Rs. 1,305.13 cr

From -1,708.48 cr on Monday

Thirteenth straight session of selling

DII Cash (Tue, net)

+Rs. 2,439.24 cr

From +3,045.02 cr on Monday

Absorbed the foreign selling again

GIFT Nifty (Wed 08:41)

22,769.00

-0.02% vs its own settlement

27 Oct contract, 1,713 lots

Every Indian index level and percentage in this edition - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is the TUESDAY, 13 October 2026 close from NSE's own official dated index close file, reachable at the first attempt this morning. That file also SETTLES a conflict the 06:45 research run could not resolve: it could not reach the dated file and found India VIX reported as 14.04 with minus 7.94% on one feed and 14.12 with minus 7.41% on another. NSE's own file gives 14.12, a fall of 1.13 points or 7.43% from 15.25. The level and the percentage printed here come from that single file and reconcile against each other. THE DIVIDEND YIELD IS STILL NOT PRINTED - see the valuation note. The Sensex is a BSE index and is carried from media reporting that reconciles arithmetically against Monday's close. The 10-year yield, the rupee, Brent and the Kospi are from the named sources in the sources line, each with its own date and, where it is not a settlement price, its own timestamp. The OMO cut-offs are from the Reserve Bank's own result release. The FII and DII figures, the Nifty 50 breadth and the GIFT Nifty quote are NSE's own live data, read before 09:00 IST so the feed still carried Tuesday's session. September wholesale prices are due today after this edition is issued; the 9.92% shown is the AUGUST figure and no September outcome is stated or implied.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session





Sectoral levels and percentages are TUESDAY, 13 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. In order: Information Technology 5.22% to 29,830.10, Realty 2.46% to 829.95, Consumer Durables 1.56% to 36,496.45, Financial Services 1.46% to 25,228.55, PSU Bank 1.44% to 8,146.55, FMCG 1.40% to 44,731.15, Auto 1.23% to 25,391.85, Metal 1.15% to 12,088.25, Bank Nifty 1.03% to 55,481.05, Private Bank 0.74% to 27,324.35, Oil and Gas 0.49% to 10,349.60, Media 0.42% to 1,631.70, Energy 0.33% to 35,975.90 and Healthcare 0.08% to 15,860.65. The one that fell was Pharma, at 0.01% - a fall of 3.85 points on an index of 26,075.00, which is a rounding-scale move and is counted as a fall here because that is what the official file records. Information Technology's 5.22% is both the largest move and the only one with a disclosed cause attached to a company release: HCL Technologies reported its second quarter the same day and closed 8.42% higher.

Top gainers

HCL Technologies		+8.42%
Tata Consultancy Services		+6.79%
Shriram Finance		+6.31%
Tech Mahindra		+4.93%
Infosys		+4.13%

Top losers

Kotak Mahindra Bank		-0.99%
Eternal		-0.79%
Maruti Suzuki		-0.62%
Max Healthcare Institute		-0.57%

Nifty 50 constituents only, Tuesday 13 October close, and membership of every one of the nine names was checked this morning against NSE's own published Nifty 50 constituent file. THE LOSER TABLE HAS FOUR ROWS BECAUSE ONLY FOUR CONSTITUENTS FELL. That is the complete set, not the top of a longer list, and no fifth name has been added to square the format. TWO WARNINGS ON THE PERCENTAGES. First, sources disagree at the second decimal because several publish a 15:30 snapshot alongside a later ticker value: the observed spread is HCL Technologies 8.42 / 8.40 / 7.94, Tata Consultancy Services 6.79 / 6.80 / 6.45, Shriram Finance 6.31 / 6.30 / 6.11, Tech Mahindra 4.93 / 4.69 / 4.62, Infosys 4.13 / 4.03 and Maruti Suzuki 0.62 / 0.57 / 0.49. The figures printed are from the single source that published at 16:00 IST and states a Nifty 50 universe, used consistently rather than mixed across sources. Second, Max Healthcare Institute's 0.57% is single-sourced from one ticker; its PRESENCE among the four decliners is corroborated by two further reports naming it, but the figure itself is the least firm on this page. Power Grid Corporation is named a laggard in the text of two reports and is NOT carried as a decliner here, because the same page that names it shows it 0.60% higher and only four constituents fell.

Cash-market flows, prior session (Rs crore)

FII Cash		-1,305 cr
DII Cash		+2,439 cr

Market breadth, prior session





The Nifty 50 internal count is NSE's own - forty-six constituents higher, four lower, none unchanged, read before 09:00 IST so the feed still carried Tuesday's session. The sectoral count of fourteen up against one down is derived from the same official dated close file across NSE's fifteen sectoral indices. ONLY FOUR NIFTY 50 CONSTITUENTS FELL, which is why the loser table below has four rows and not five: a fifth does not exist and has not been invented to fill the row. An all-market advance-decline count of 2,303 advances, 1,711 declines and 162 unchanged was published by one outlet for the session, but that page does not state which exchange it counts, so it is not carried in the table. The third line is the Reserve Bank's outright sale of government securities on Tuesday, where the whole notified amount was accepted - the first time in this sequence that the full figure went through.

Valuation context

NIFTY 50 P/E

19.41

13 Oct close, NSE official dated file

NIFTY 50 P/B

2.79

13 Oct close, same file

THE DIVIDEND YIELD IS OMITTED FOR A THIRD CONSECUTIVE SESSION, and the reason has not changed. NSE's published dividend yields stepped up across almost the entire index family on 9 October - 120 of the 145 indices carried in both the 8 and 9 October files by more than two percent, the median index by about a quarter - while the P/E and price-to-book of the same indices continued to move only with price. The new level has now HELD for three sessions rather than moving again: the Nifty 50 reads 1.51 in Tuesday's file against 1.53 on Monday, 1.52 on Friday and 1.24 on Thursday, and Information Technology reads 3.80 on an index that rose 5.22% that day, which is not how a yield behaves when the price rises. That pattern is a one-off rebasing of the series, not a rolling error. A fresh search of NSE Indices' own press-release listing, its dividend-yield concept note, its equity index methodology and NSE's circular archive across the first fortnight of October again found no announcement, no effective date and no erratum. Either the series is right now and was wrong before, or the reverse, and this edition will not assert which. The P/E of 19.41 and the price-to-book of 2.79 ARE printed: both moved with the index as they should, from 19.12 and 2.75 on Monday on a day the Nifty rose 1.60%.

WHAT THE DATA SHOWS

Tuesday was the best Indian session in about six months, and it is worth being precise about what caused it, because two different things happened and only one of them carried a number. The Nifty 50 closed at 22,721.95, up 358.60 points or 1.60%, and the Sensex at 73,033.78, up 1,109.10 points or 1.54%.

Forty-six of the fifty Nifty constituents rose and four fell. Fourteen of NSE's fifteen sectoral indices closed higher; only Pharma fell, and it fell by 0.01%, which is 3.85 points on an index of 26,075.00.

India VIX dropped 7.43% to 14.12. The cause reported across the market was a remark.

Speaking at the Bloomberg New Economy Forum in New Delhi, the Finance Minister said she is keen to hear views on the long-term capital gains tax, that a lot of people are commenting and the debate is healthy, and she raised whether all asset classes should be treated similarly; she also referred to the securities transaction tax. That is the whole of it.

No proposal has been announced, no consultation paper issued, no date given, and no direction of change stated. A market that rises on the possibility that a tax MIGHT be reconsidered is pricing a question, and a question can be answered either way.



This edition says that plainly rather than describing the session as a verdict on anything. The part that did carry numbers was Information Technology.

Nifty IT rose 5.22% to 29,830.10, the strongest of the fifteen by a distance - the next best was Realty at 2.46%. HCL Technologies reported its second quarter the same day: revenue of Rs 35,620 crore, up 11.5% in rupees, net income of Rs 5,132 crore, up 21.2%, EBIT of Rs 6,465 crore at an 18.2% margin, up 71 basis points on the year and 131 sequentially.

Constant-currency revenue growth was 2.6% on the year. Advanced AI revenue was USD 219 million, up 78%.

New deal bookings were USD 3.258 billion, up 27%. The interim dividend is Rs 12 a share.

HCL Technologies closed 8.42% higher and was the best Nifty 50 performer; Tata Consultancy Services rose 6.79%, Shriram Finance 6.31%, Tech Mahindra 4.93% and Infosys 4.13%. One detail about that print is unresolved and is left unresolved here.

A detailed report of the results states that the FY27 constant-currency revenue growth guidance of 2.5% to 4% was RETAINED, as was the 3% to 4% services guidance. A separate outlet's headline describes the FY27 growth guidance as having RISEN. Those cannot both be right, and no company release was read directly this morning to settle it.

The retained figure is the one carried above because it comes from the detailed report rather than a headline, and the conflict is stated rather than hidden. And then the contrast, which is the most useful thing on the page.

While Indian IT rose 5.22%, Korea's Kospi fell 5.46% to 6,035.35 - Samsung Electronics down 7.39%, SK hynix down 10.09%, foreign investors net sellers of 2.2 trillion won. The Kosdaq fell 1.43%.

The reported cause was progress by China's CXMT on a memory-chip technology and renewed worry about AI-related valuations. Both tapes are called technology in a headline.

One is a services business selling deals and margins; the other is a memory-chip business facing a new competitor. A reader who treats them as one sector will draw the wrong conclusion from either.

Meanwhile the liquidity sequence this edition has followed for a week moved again, and it moved in a way that is worth noting. The Reserve Bank's outright sale of government securities went through IN FULL: the whole Rs 25,000 crore notified was accepted across five securities, at cut-off yields from 7.1428% on the 7.88% GS 2030 to 7.3947% on the 7.18% GS 2033.



And the benchmark 10-year still FELL. The 6.94% GS 2036 ended at 7.3655% against 7.3857%, breaking a four-session slide in prices, because a three-year high in yield brought buyers back. A central bank draining Rs 25,000 crore permanently and a yield that falls on the day are not a contradiction; they are what happens when the level has moved far enough to find demand.

The daily cash reserve maintenance floor still rises from 90% to 99% from the fortnight beginning 16 October. Today's number is September wholesale price inflation, and this edition states no view on it.

August was 9.92%. Two named forecasts exist: India Ratings and Research expects about 10.2%, and ICRA expects it to exceed 9.5% to 10% across September and October.

Set that against the retail print this edition carried on Tuesday - 5.54% - and the wedge between wholesale and retail inflation is the thing to look at, whatever today's figure turns out to be. The release lands after this edition is issued.

No outcome is stated, implied or predicted here. US September consumer price inflation lands at 18:00 IST, after Indian cash hours, and sets Thursday's gap rather than today's.

03 Stocks in the News

THE SESSION'S STATED CAUSE

A Remark on LTCG and STT, With No Proposal Attached

Speaking at the Bloomberg New Economy Forum in New Delhi on Tuesday, the Finance Minister said the government is keen to hear views on the long-term capital gains tax, that a lot of people are commenting and the debate is healthy, and asked whether all asset classes should be treated similarly; she also referred to the securities transaction tax. Reports of the session attribute the day's move to those remarks. NO FORMAL PROPOSAL HAS BEEN ANNOUNCED, no consultation paper has been issued, no date has been given and no direction of change has been stated - one report says so explicitly. What the market bought on Tuesday was the possibility that a question will be asked, which is not the same as an answer and is reversible on any clarification in either direction.

Reported by two outlets; the venue and framing are from the second.



HCLTECH / TCS / INFY / TECHM

Information Technology Rose 5.22% on an Earnings Print, Not on the Remark

Nifty IT closed at 29,830.10, up 5.22% and 1,480.50 points, the strongest of NSE's fifteen sectoral indices and more than twice the next best. HCL Technologies reported its second quarter the same day: revenue Rs 35,620 crore, up 11.5% year on year in rupees and 2.6% in constant currency; net income Rs 5,132 crore, up 21.2%; EBIT Rs 6,465 crore at an 18.2% margin, up 71 basis points on the year and 131 basis points sequentially; advanced AI revenue USD 219 million, up 78% on the year and 28.4% sequentially; new deal bookings USD 3.258 billion, up 27%; interim dividend Rs 12 a share. HCL Technologies closed 8.42% higher, Tata Consultancy Services 6.79%, Tech Mahindra 4.93% and Infosys 4.13%. Tata Consultancy Services had reported the previous week.

ONE CONFLICT, LEFT OPEN: a detailed report states the FY27 constant-currency guidance of 2.5% to 4% and the 3% to 4% services guidance were RETAINED; another outlet's headline describes the FY27 guidance as RAISED. The retained figures are carried because they come from the detailed report, and no company release was read directly this morning to settle it.

THE SAME DAY, A DIFFERENT TECH TAPE

Korea Fell 5.46% While Indian IT Rose 5.22%

The Kospi closed at 6,035.35 on Tuesday, down 5.46%, with Samsung Electronics 7.39% lower and SK hynix 10.09% lower; foreign investors were net sellers of 2.2 trillion won and the Kosdaq fell 1.43%. The reported cause was progress by China's CXMT on a memory-chip technology, together with renewed concern about valuations attached to artificial-intelligence spending, after comments from Broadcom's chief executive. The point for an Indian reader is the mechanism rather than the number: Indian IT sells services, deals and margins, and rose on a quarterly print; Korean technology sells memory chips, and fell on a new competitor. The two are described by the same word in a headline and are not the same exposure.

Kospi figures are a 13 October close, from a Korean outlet.

PAYTM / PAYMENT NAMES

NPCI Defers the Merchant Discount Rate to After Diwali

The National Payments Corporation of India said the merchant discount rate on select person-to-merchant UPI transactions will be implemented immediately after Diwali, on a date to be notified separately. The deferral pushes out the revenue timing for listed payment companies. Paytm fell about 7% INTRADAY on the day from a previous close of Rs 1,690 - an intraday move, not a closing figure, and it is labelled as such here because no closing figure for that name was sourced.

The 0.4% rate appears only in the source's headline and summary, not in the body, so it is not stated as the rate here. The merchant threshold and the original implementation date were not readable anywhere.



THE LIQUIDITY SEQUENCE

The Whole Rs 25,000 Crore Was Taken, and the 10-Year Still Fell

The Reserve Bank's outright sale of government securities on Tuesday went through in full: Rs 25,000 crore accepted in face value across five securities - Rs 9,415 crore of the 7.18% GS 2033 at a 7.3947% cut-off, Rs 8,430 crore of the 6.10% GS 2031 at 7.2236%, Rs 2,820 crore of the 7.88% GS 2030 at 7.1428%, Rs 2,735 crore of the 7.26% GS 2033 at 7.3413% and Rs 1,600 crore of the 7.95% GS 2032 at 7.2659%. This is permanent withdrawal, not rented absorption. And the benchmark 10-year nonetheless ENDED LOWER: the 6.94% GS 2036 at 7.3655% against 7.3857%, breaking a four-session slide in prices, with the move attributed to a three-year high in yield bringing buyers back. Funds for the sale are due today. The daily cash reserve maintenance floor rises from 90% to 99% from the fortnight beginning 16 October.

Cut-offs from the Reserve Bank's own result release; the yield levels from a wire report of the Tuesday session.

04

Earnings & Corporate Radar

HCL Technologies

Revenue Rs 35,620 cr, +11.5%; net income Rs 5,132 cr, +21.2%; dividend Rs 12

EBIT Rs 6,465 crore at an 18.2% margin, up 71 basis points on the year and 131 sequentially. Constant-currency revenue growth 2.6% on the year and 2.3% sequentially. Advanced AI revenue USD 219 million, up 78% on the year and 28.4% sequentially. New deal bookings USD 3.258 billion, up 27%. Interim dividend Rs 12 a share.

FY27 constant-currency guidance of 2.5% to 4% and services guidance of 3% to 4% reported as RETAINED by a detailed report; one headline describes the guidance as raised. The conflict is unresolved here.

Tata Consultancy Services

Reported the previous week; broadly in line on the reporting read

Carried only as the second leg of the sector move. No figures from that release are reproduced here because none was read directly this morning. The stock closed 6.79% higher on Tuesday.

Figure-free by design rather than by omission.

Due today

ICICI Lombard, HDB Financial Services, Canara Bank, BHEL, CEAT, Tata Technologies

Scheduled to report second-quarter results today on one pre-market compilation. The list rests on a secondary calendar and was not confirmed against exchange board-meeting intimations this morning.

Named as scheduled, not as confirmed.



Due tomorrow

Wipro and Tech Mahindra, 15 October

The next two of the large IT results, and the next test of whether Tuesday's sector move was about one company's print or about the sector.

Date from the research file's calendar.

Fusion CX

Rs 702 crore issue opens today, closes 16 October

Rs 315 crore raised from anchor investors at Rs 289 a share, on one pre-market compilation.

NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION.

Corporate announcements since the last close

Company	Announcement
THE SESSION	Nifty 50 22,721.95, +358.60 pts or +1.60%. Sensex 73,033.78, +1,109.10 pts or +1.54%. Reported as the best session in about six months. 46 of 50 Nifty constituents higher. India VIX -7.43% to 14.12
THE STATED CAUSE	The Finance Minister at the Bloomberg New Economy Forum, New Delhi, said she is keen to hear views on LTCG and referred to the securities transaction tax. NO PROPOSAL, NO PAPER, NO DATE, NO DIRECTION. One report states explicitly that no formal proposal has been announced
WHAT ACTUALLY CARRIED NUMBERS	Nifty IT +5.22% to 29,830.10, strongest of the fifteen and more than twice the next best. Realty +2.46%, Consumer Durables +1.56%. Only Pharma fell, by 0.01%
HCL TECHNOLOGIES Q2	Revenue Rs 35,620 cr +11.5%; net income Rs 5,132 cr +21.2%; EBIT Rs 6,465 cr at 18.2%, +71 bps YoY and +131 bps QoQ; constant currency +2.6% YoY; AI revenue USD 219 mn +78%; bookings USD 3.258 bn +27%; interim dividend Rs 12. Stock +8.42%, best in the Nifty 50
ONE GUIDANCE CONFLICT, LEFT OPEN	A detailed report says FY27 constant-currency guidance of 2.5-4% and services guidance of 3-4% were RETAINED; another outlet's headline says the guidance ROSE. No company release was read directly this morning. The retained figures are carried and the conflict is stated
THE OTHER IT NAMES	TCS +6.79%, Shriram Finance +6.31%, Tech Mahindra +4.93%, Infosys +4.13%. TCS had reported the previous week. Wipro and Tech Mahindra report tomorrow
KOREA, THE SAME DAY	Kospi -5.46% to 6,035.35; Samsung Electronics -7.39%; SK hynix -10.09%; Kosdaq -1.43%; foreign investors net sellers of 2.2 trillion won. Reported cause: China's CXMT memory-chip progress and AI-valuation concern



Company	Announcement
RBI OMO SALE RESULT	FULL Rs 25,000 cr accepted across five securities. 7.18% GS 2033 Rs 9,415 cr at 7.3947%; 6.10% GS 2031 Rs 8,430 cr at 7.2236%; 7.88% GS 2030 Rs 2,820 cr at 7.1428%; 7.26% GS 2033 Rs 2,735 cr at 7.3413%; 7.95% GS 2032 Rs 1,600 cr at 7.2659%. Funds due today
AND THE 10-YEAR FELL	6.94% GS 2036 ended 7.3655% against 7.3857%, breaking a four-session slide in prices. Reported reason: a three-year high in yield brought buyers back
STILL AHEAD ON LIQUIDITY	Daily minimum cash reserve maintenance goes 90% to 99% from the fortnight beginning 16 October, notified 9 October; the overall CRR is unchanged. Weighted average call rate was 5.43% on Monday, 7 bps under the 5.50% repo
TODAY'S NUMBER	September wholesale prices, released after this edition. AUGUST was 9.92%. India Ratings expects about 10.2%; ICRA expects above 9.5-10% across Sept-Oct. Both carried as expectations. NO OUTCOME IS STATED OR IMPLIED
THE WEDGE TO WATCH	September consumer prices printed 5.54%. If wholesale prices are near 10%, the gap is either a producer-margin story or a future retail-inflation story. The size of the gap is what distinguishes them
FLAWS	FII -Rs 1,305.13 cr against DII +Rs 2,439.24 cr on a day the index rose 1.60%. On one widely-carried count this was a 13th consecutive session of foreign cash selling
NPCI / PAYMENTS	Merchant discount rate on select person-to-merchant UPI transactions deferred to immediately after Diwali, date to be notified. Paytm fell about 7% INTRADAY from a Rs 1,690 previous close - an intraday move, no close sourced
SEBI	PMS minimum net worth set at Rs 5 cr (Rs 2 cr for PRIM) with minimum investment Rs 50 lakh (Rs 25 lakh), effective April 2027; common advertising code from 8 April 2027 permitting celebrity endorsement at brand level only. Separately, a consultation proposing a monitoring agency for all issuances with a Rs 50,000 fine per instance of non-cooperation
HYUNDAI	Hyundai Motor Group to invest USD 15.5 bn in India through 2032, covering manufacturing, R&D; including about USD 700 mn for a centre with a test track, supplier localisation and a new India investment entity



Company	Announcement
GLOBAL TAPE	Dow -0.35% to 51,670.10, S and P 500 -0.02% to 7,805.45, Nasdaq Composite -0.15% to 27,204.38 on Tuesday. US 10-year 5.21% on the Treasury's own curve against 5.24% on 9 October. Dollar index about 102.2, -0.37%, off an 18-month high. US September CPI at 18:00 IST today
F&O; BAN TODAY	AMBUJACEM and KAYNES, from NSE's own ban list for 14 October

05

Global & Macro Factors

A. The Session Rose on a Question and the Numbers Came From Somewhere Else

- The Nifty 50 closed at 22,721.95, up 358.60 points or 1.60%, and the Sensex at 73,033.78, up 1,109.10 points or 1.54% - reported as the best session in about six months. Forty-six of fifty Nifty constituents rose. Fourteen of NSE's fifteen sectoral indices closed higher; only Pharma fell, by 0.01%. India VIX fell 7.43% to 14.12.
- The cause reported across the market was the Finance Minister saying at the Bloomberg New Economy Forum in New Delhi that she is keen to hear views on the long-term capital gains tax and the securities transaction tax, that the debate is healthy, and asking whether all asset classes should be treated similarly. NO PROPOSAL, NO CONSULTATION PAPER, NO DATE AND NO STATED DIRECTION. One report states explicitly that no formal proposal has been announced.
- What carried disclosed figures was Information Technology at 5.22%, after HCL Technologies' second quarter: revenue Rs 35,620 crore up 11.5%, net income Rs 5,132 crore up 21.2%, EBIT margin 18.2%, AI revenue USD 219 million up 78%, bookings USD 3.258 billion up 27%.
- Foreign investors sold a net Rs 1,305.13 crore of cash equities on the day the index rose 1.60%; domestic institutions bought Rs 2,439.24 crore. On one widely-carried count this was a thirteenth consecutive session of foreign selling, the Monday count being twelfth.



B. Today's Number Is Wholesale Prices, and This Edition States No View On It

- September wholesale price inflation is released by the Ministry of Commerce and Industry today, after this edition is issued. The AUGUST figure was 9.92%. **NO SEPTEMBER OUTCOME IS STATED, IMPLIED OR PREDICTED HERE** - the same discipline this publication used for the Reserve Bank's decision on 7 October and for consumer prices on 12 October.
- Two named expectations exist and are carried as expectations only. The chief economist at India Ratings and Research expects wholesale inflation to rise to about 10.2% in September. A principal economist at ICRA expects it to exceed 9.5% to 10% across September and October, cooling afterwards on a favourable base unless global energy and commodity prices rise further.
- The reason to watch it is the WEDGE, not the level. Consumer price inflation printed 5.54% for September. If wholesale prices are running near 10%, producers are absorbing a cost increase that has not reached the shelf - which is either a margin story or a future retail-inflation story, and the gap is what tells you which.
- US September consumer price inflation is released at 18:00 IST today, after Indian cash hours. It sets Thursday's gap rather than today's open.

C. The Reserve Bank Took the Full Rs 25,000 Crore and the Yield Fell Anyway

- The outright sale of government securities held on Tuesday was accepted **IN FULL** - the whole Rs 25,000 crore notified, across five securities, at cut-off yields from 7.1428% on the 7.88% GS 2030 to 7.3947% on the 7.18% GS 2033. The largest single line was Rs 9,415 crore of the 7.18% GS 2033. This is permanent withdrawal of liquidity rather than the rented absorption of a reverse repo.
- The benchmark 10-year nonetheless **ENDED LOWER** on the day: the 6.94% GS 2036 at 7.3655% against 7.3857% in the previous session, breaking a four-session slide in prices. The reported reason is that a three-year high in yield brought value buyers back. Funds for the sale are due today.
- The daily minimum cash reserve maintenance requirement rises from 90% to 99% from the fortnight beginning 16 October, notified on 9 October. The overall cash reserve ratio is unchanged. That is the change this edition has been following since Tuesday, and it has not yet taken effect.
- The Governor said the Reserve Bank is ready to act to keep the foreign exchange market orderly and to curb excessive speculation, citing the bar on rebooking cancelled derivative contracts and the reserve requirement on hedges, and said price stability cannot be achieved without financial stability. The repo rate was raised 25 basis points to 5.50% on 7 October.



06

Today's Watchlist

Watch	Why it matters
September wholesale prices, released today after this edition	August was 9.92%. India Ratings expects about 10.2%; ICRA expects above 9.5% to 10% across September and October. Both are expectations and are carried as such. Consumer prices printed 5.54% for September, so the gap between the two series is the thing to watch whatever the figure is.
Whether Tuesday's move survives a clarification	The session's reported trigger was a remark about hearing views on the long-term capital gains tax and the securities transaction tax, with no proposal attached. A statement in either direction, or an explicit denial that anything is under consideration, would be new information against a market that has already moved.
Wipro and Tech Mahindra results tomorrow	The next test of whether Information Technology's 5.22% was about HCL Technologies' own print or about demand across the sector. Tech Mahindra already rose 4.93% on Tuesday ahead of its own release.
Funds for the OMO sale, due today	Rs 25,000 crore leaves the system in settlement today. The 10-year fell on the auction day itself; whether it holds once the cash actually moves is a separate question.
The 99% daily cash reserve floor from 16 October	Two sessions away. The weighted average call rate was 5.43% on Monday, seven basis points under the repo, against twenty a week earlier. The floor has not yet applied.
US consumer prices at 18:00 IST	After Indian cash hours. Sets Thursday's gap. Nothing about it is stated here.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No index derivatives expiry today - BSE's Sensex weekly expiry falls tomorrow, and NSE's weekly Nifty expiry moves to Monday 19 October because of the Dussehra closure on Tuesday 20 October
Noon	SEPTEMBER WHOLESALE PRICE INFLATION from the Ministry of Commerce and Industry. August was 9.92%. No outcome is stated or implied in this edition



Time (IST)	Event
Today	Settlement of Tuesday's Rs 25,000 crore outright sale of government securities, and a Treasury bill auction of Rs 23,000 crore. Second-quarter results scheduled from ICICI Lombard, HDB Financial Services, Canara Bank, BHEL, CEAT and Tata Technologies, on a secondary calendar. The Fusion CX issue opens in a Rs 702 crore offer, closing 16 October
15 Oct - 20 Oct	Wipro and Tech Mahindra results tomorrow, with US producer prices and retail sales the same day; the daily cash reserve maintenance floor rises to 99% from the fortnight beginning 16 October; the Reserve Bank's weekly foreign exchange reserves on 16 October; equity markets closed Tuesday 20 October for Dussehra

07

Global and Geopolitical Factors

The best session in six months was priced off a remark, not a proposal

What was reported: The Finance Minister said at a public forum that she is keen to hear views on the long-term capital gains tax and the securities transaction tax, that a lot of people are commenting and the debate is healthy, and asked whether all asset classes should be treated similarly. Reports of Tuesday's session attribute the 1.60% rise in the Nifty 50 and the 1.54% rise in the Sensex to those remarks. No formal proposal has been announced, no consultation paper issued, no date given and no direction stated. An index that has moved 358.60 points on the possibility of a review is carrying a position that can be unwound by a single clarifying sentence in either direction. This edition reports what was said and what was not said, and draws no conclusion about what will follow.

Korea's chip complex fell 5.46% on the day Indian IT rose 5.22%

What was reported: The Kospi closed at 6,035.35, down 5.46%, with Samsung Electronics 7.39% lower, SK hynix 10.09% lower, foreign investors net sellers of 2.2 trillion won and the Kosdaq down 1.43%. The reported causes were progress by China's CXMT on a memory-chip technology and renewed concern about valuations attached to artificial-intelligence spending. The read-through for India is about exposure, not sentiment: the Indian listed technology complex is overwhelmingly a services business whose quarter is set by deal bookings, billing rates and margins, while the Korean fall is a semiconductor-competition event. Both appear under the word technology and the two moved in opposite directions by more than five percent on the same day.



The dollar eased from an eighteen-month high before the US inflation print

What was reported: The dollar index was around 102.2, about 0.37% lower on Tuesday, having set its highest level since April 2025 on Monday. The US 10-year Treasury was 5.21% on the Treasury's own daily curve for Tuesday, against 5.24% on 9 October, the first full cash bond session of the week after Columbus Day. The three large US indices closed slightly lower - the Dow 0.35%, the S and P 500 0.02% and the Nasdaq Composite 0.15% - as mixed results from the large banks gave the tape no direction and selling concentrated in chip names. US September consumer prices are released at 18:00 IST today.

08

Closing Note

Tuesday was a strong tape with a soft cause. The Nifty 50 closed at 22,721.95, up 358.60 points or 1.60%, and the Sensex at 73,033.78, up 1,109.10 points or 1.54% - reported as the best session in about six months. Forty-six of fifty Nifty constituents rose and four fell.

Fourteen of NSE's fifteen sectoral indices closed higher. Information Technology led at 5.22% to 29,830.10, then Realty at 2.46% to 829.95, Consumer Durables at 1.56% to 36,496.45, Financial Services at 1.46% to 25,228.55, PSU Bank at 1.44% to 8,146.55, FMCG at 1.40% to 44,731.15, Auto at 1.23% to 25,391.85, Metal at 1.15% to 12,088.25, Bank Nifty at 1.03% to 55,481.05, Private Bank at 0.74% to 27,324.35, Oil and Gas at 0.49% to 10,349.60, Media at 0.42% to 1,631.70, Energy at 0.33% to 35,975.90 and Healthcare at 0.08% to 15,860.65. The single faller was Pharma, 0.01% lower at 26,075.00.

The Next 50 rose 0.84% to 68,927.95, the Midcap 100 1.06% to 59,459.20, the MidSmallcap 400 0.74% to 20,406.20 and the Smallcap 100 0.11% to 19,447.40 - the small end participating least in a day the large end ran. India VIX fell 7.43% to 14.12. Foreign investors sold a net Rs 1,305.13 crore of cash equities and domestic institutions bought Rs 2,439.24 crore.

The thing worth separating is what moved and why. The session's reported trigger was a remark at a public forum about being keen to hear views on the long-term capital gains tax and the securities transaction tax - no proposal, no paper, no date, no stated direction. The sector that actually moved, Information Technology, moved on a disclosed quarterly print: HCL Technologies reported revenue of Rs 35,620 crore up 11.5%, net income of Rs 5,132 crore up 21.2%, an 18.2% EBIT margin up 71 basis points on the year, advanced AI revenue of USD 219 million up 78% and new bookings of USD 3.258 billion up 27%, and closed 8.42% higher.



One number set is a question; the other is an audited quarter. A reader who wants to know what is durable in Tuesday's move should look at the second and not the first. Note, too, that foreign investors sold on the day the index rose 1.60% - the buying was domestic.

And the liquidity sequence this edition has been following for a week did something instructive. The Reserve Bank sold government securities outright and took the WHOLE Rs 25,000 crore notified, at cut-offs between 7.1428% and 7.3947% - permanent withdrawal, not the rented absorption of a reverse repo. The benchmark 10-year nonetheless ended lower, at 7.3655% against 7.3857%, breaking a four-session slide in prices as a three-year high in yield brought buyers back.

The daily cash reserve maintenance floor still rises from 90% to 99% from the fortnight beginning 16 October, and the weighted average call rate was already 5.43% on Monday, seven basis points under the repo. Today brings September wholesale prices after this edition is issued - August was 9.92%, two named forecasters expect something near or above 10%, and consumer prices printed 5.54% for September. This edition states no view on today's figure. The gap between the two series, whatever it turns out to be, is what the page would look at next.



09

PCJ Apps & How to Reach Us

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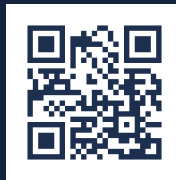
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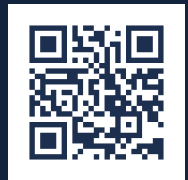
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Sources used in this edition:

Every Indian index level and percentage in this edition - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is the TUESDAY, 13 October 2026 close from NSE's own official dated index close file, live at the first attempt this morning. That file also settles a conflict the 06:45 research run could not: unable to reach the dated file, it found India VIX reported as 14.04 with minus 7.94% on one feed and 14.12 with minus 7.41% on another, and recommended omitting the percentage. NSE's own file gives the level 14.12 and the fall of 1.13 points or 7.43% from 15.25, and the two reconcile. THE DIVIDEND YIELD FROM THAT FILE IS AGAIN NOT PRINTED, for a third consecutive session: NSE's published dividend yields stepped up across almost the whole index family on 9 October and have HELD at the new level since - the Nifty 50 at 1.51 against 1.53 on Monday, 1.52 on Friday and 1.24 on Thursday, and Information Technology at 3.80 on a day that index rose 5.22% - while P/E and price-to-book moved only with price. A fresh search of NSE Indices' own press releases, its dividend-yield concept note, its equity index methodology and NSE's circular archive across the first fortnight of October again 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 of forty-six advances against four declines, the FII and DII cash figures, the GIFT Nifty quote of 22,769.00 at 08:41 on the 27 October contract and the F&O; ban list of AMBUJACEM and KAYNES are NSE's own live data, read before 09:00 IST so the feed still carried Tuesday's session. Membership of all nine named movers was checked against NSE's own published Nifty 50 constituent file for today. The individual mover percentages come from a single compilation published at 16:00 IST that states a Nifty 50 universe; sources disagree at the second decimal and the observed spread is set out in the movers note, where the single-sourced figure is also flagged. The Sensex close of 73,033.78 is a BSE index carried from media reporting that reconciles arithmetically against Monday's 71,924.68. The remarks on the long-term capital gains tax and the securities transaction tax are from reports of the Finance Minister's appearance at the Bloomberg New Economy Forum in New Delhi, with a second report confirming that no formal proposal has been announced. HCL Technologies' second-quarter figures are from a detailed report of the results; the FY27 guidance conflict between that report and another outlet's headline is stated in place and is NOT resolved here, because no company release was read directly this morning. The Kospi close of 6,035.35, the 5.46% fall, Samsung Electronics at minus 7.39%, SK hynix at minus 10.09%, the Kosdaq at minus 1.43% and the 2.2 trillion won of net foreign selling are from a Korean outlet's report of the 13 October close. The OMO sale result - the full Rs 25,000 crore accepted across five securities with cut-offs from 7.1428% to 7.3947% - is from the Reserve Bank's own result release of 13 October. The benchmark 10-year close of 7.3655% against 7.3857% is from a wire report of the Tuesday session on the 6.94% GS 2036. The rupee's close of 95.36 and the gain of 42 paise are from a news agency report, measured against its own Monday close of 95.78; THIS EDITION CARRIED MONDAY'S CLOSE AS 95.75 FROM A DIFFERENT SOURCE, a three-paise difference that is stated here rather than silently reconciled. Brent at USD 107.29 carries its own timestamp of 07:45 US Eastern on 13 October and is a quote, not a settlement price, because no clean settlement print was found. The August wholesale price figure of 9.92% and the two named September expectations - about 10.2% from India Ratings and Research and above 9.5 to 10% from ICRA - are carried as a prior reading and as expectations; SEPTEMBER WHOLESAL PRICE ARE RELEASED AFTER THIS EDITION IS ISSUED AND NO OUTCOME IS STATED, IMPLIED OR PREDICTED. The US index closes, the Treasury yields and the dollar index are from a wire service, the US Treasury's own daily yield curve and a market data provider respectively, each for the 13 October session. NO BROKERAGE RECOMMENDATION, RATING OR PUBLISHED OPINION IS REPRODUCED IN THIS PUBLICATION. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION. No derived or subjective technical indicators of any kind are used.