COVER THESIS · DOMESTIC RESILIENCE VS EXTERNAL OIL-RISK REPRICING

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ALBORITHM | INDIAN ECONOMY & MARKETS COMPASS

Navigating India's Economy, Financial Markets & Investment Outlook.

PRODUCTION ISSUE · STRICT QA VALIDATION · OFFICIAL ISSUE #001

ISSUE #001 | 13 SEP 2026 | WEEK 37

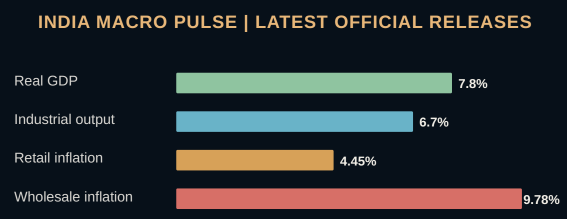
LIVE CUT-OFF | 21:50 IST

HEADLINE INTELLIGENCE

BRICS CLOSES AS INDIA'S $100-OIL TEST DEEPENS

BRICS closes in New Delhi with a wider trade, payments and technology agenda just as Gulf disruption keeps Brent above $100, weakens the rupee and extends Indian equities' losing streak. Strong growth and record foreign-exchange reserves are meaningful buffers; the issue is how fast external energy stress migrates into inflation, rates, earnings and fiscal trade-offs.

BRICS SUMMIT | NEW DELHI | OFFICIAL EVENT PHOTO



INDIA MACRO PULSE | GDP 7.8% · IIP 6.7% · CPI 4.45%

GROWTH | Q1 FY27
Real GDP +7.8%; momentum remains firm. [S1]

FX RESERVES
Record $785.7bn in week to 4 Sep. [S6]

BRICS | NEW DELHI
Supply chains, payments, AI and services trade move to implementation. [S13][S14]

INFLATION | JULY
CPI 4.45%; food inflation 5.52%. [S3]

RUPEE | 11 SEP
95.55/USD; roughly 1% weaker over the week. [S9]

OIL | 11 SEP
Brent $104.61/bbl; more than 8% higher on the week. [S10]

Research/data cut-off: 13 September 2026, 21:50 IST (16:20 UTC). Latest-event claims are timestamped; cash-market prices retain their original observation date.

Official event photograph: Press Information Bureau / Prime Minister's Office, 18th BRICS Summit, New Delhi, September 2026.

01 | Executive Intelligence Brief

GROWTH ENGINE

Q1 FY27 real GDP grew 7.8%; the official factsheet also shows investment growth of 11.9%. [S1]

INDUSTRIAL PULSE

July IIP grew 6.7%, with capital goods up 16.1% year-on-year. [S2]

INFLATION SPLIT

July CPI was 4.45%, but WPI was 9.78%; fuel and power WPI remained exceptionally high. [S3][S4]

MARKET STRESS

Nifty and Sensex logged a fifth weekly loss; Nifty IT fell 5.8% over the week. [S8]

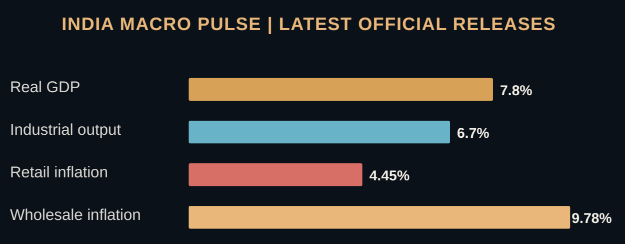
RBI BUFFER / COMPLICATION

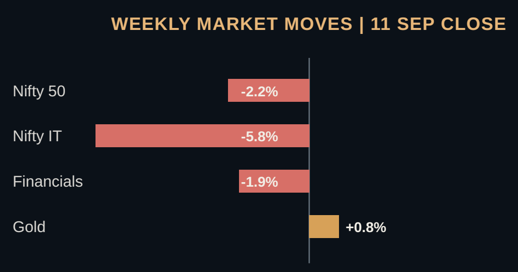
FX reserves reached a record $785.7bn, while system liquidity surplus exceeded ₹10tn. [S6][S7]

BRICS / INDIA

New Delhi's declaration and closing session pushed deeper financial, trade, technology and supply-chain cooperation. [S13][S14]

> **Five-minute read.** India enters the oil shock with strong real activity and unusually large external buffers, but the market is already pricing a less comfortable mix: weaker rupee, higher yields, broad equity losses and inflation risk. BRICS can widen medium-term trade and payments optionality; it cannot neutralize a near-term physical energy shock.





02 | Headline Analysis - BRICS meets the energy shock

The first official issue opens at an unusual intersection. India has just hosted the 18th BRICS Summit, where leaders adopted the New Delhi Declaration and pushed cooperation on trade, finance, technology and supply-chain resilience. At the same time, disruption around Gulf energy routes is keeping Brent above $100 and testing the macro buffers India has accumulated. [S13][S14]

The summit's economic relevance is practical rather than ceremonial. The agenda now includes more integrated BRICS markets, supply-chain stability, a proposed AI Open Source Zone, a Special Economic Zone partnership and a services-trade forum. India and China also used the summit to advance business, transport and market-access discussions while acknowledging persistent trade imbalances. [S14][S15]

But the weekend energy news is the immediate transmission risk. Saudi Arabia's East-West pipeline - a key bypass around Hormuz - is shut after attacks. Reuters estimates that about 4 million barrels per day, roughly 4% of global supply, could be at risk if the outage lasts beyond available storage buffers. [S11]

> **PHYSICAL-TO-MACRO TRANSMISSION CHAIN** · Gulf disruption → crude / freight / insurance → India import bill → rupee pressure → wholesale inflation → bond yields / liquidity calibration → margins and household purchasing power. The speed and persistence of pass-through, not the headline oil price alone, determine the macro damage.

02 | Headline Analysis - the transmission mechanism

The domestic starting point is stronger than the market mood suggests. Real GDP grew 7.8% in Q1 FY27 and July industrial production rose 6.7%. Yet July WPI inflation at 9.78% - including 20.05% for fuel and power - shows why another leg higher in energy prices matters even before it fully reaches consumer inflation. [S1][S2][S4]

The financial transmission is already visible. The rupee ended the week around 95.55 per dollar, Indian equities posted a fifth weekly loss, and the 10-year government-bond yield moved to around 7.035% as the RBI signalled active liquidity management. [S7][S8][S9]

INDIA MACRO TRANSMISSION CHAIN $100+ Brent → Higher landed energy cost → Wider trade / current-account pressure → INR defence + imported inflation → Liquidity / rate sensitivity → Sector margin dispersion → Consumption & fiscal trade-offs

> **Why one headline is not enough.** GDP, CPI, WPI, the rupee, bond yields and equity breadth are measuring different parts of the system at different frequencies. The correct read is a transmission map: strong activity can coexist with deteriorating external-price conditions for a meaningful period.

CONFIRMED
Q1 real GDP growth 7.8%; July IIP 6.7%. [S1][S2]

CONFIRMED
Brent settled $104.61 on 11 Sep after an >8% weekly rise. [S10]

DEVELOPING
Saudi bypass outage duration and Hormuz security remain the key oil-supply linchpins. [S11]

03 | Markets & Macro Dashboard

Indicator	Latest observation	Context	Interpretation
NIFTY 50	23,398.10	-0.34% Fri; >2% lower WoW	Fifth weekly loss; oil and global-rate risk dominate. [S8]
BSE SENSEX	74,781.76	-0.16% Fri; >2% lower WoW	Large-cap risk appetite remains fragile. [S8]
Nifty IT	—	-5.8% WoW	Fed-rate repricing hit duration-sensitive export tech. [S8]
Financials	—	-1.9% WoW	Higher yields / liquidity uncertainty offset domestic growth. [S8]
Midcaps / Smallcaps	—	-1.4% / -0.9% Fri	Breadth deterioration was not confined to megacaps. [S8]
USD/INR	95.55	~1% INR fall WoW	Oil import demand and risk aversion test RBI defence. [S9]
India 10Y G-Sec	~7.012%	Touched ~7.035% after RBI liquidity comments	Excess liquidity and oil inflation complicate duration. [S7]
Brent crude	$104.61/bbl	>8% higher WoW	External shock is the dominant near-term macro variable. [S10]
FX reserves	$785.7bn	Record; week ended 4 Sep	Powerful spot buffer, but associated liabilities matter. [S6]
System liquidity	>₹10tn surplus	Post special-FX mobilization	RBI is shifting from abundance to active absorption. [S7]
S&P 500	7,656.98	+0.86% Fri; lower on week	Fed / inflation repricing remains a global cross-asset driver. [S12]
Gold	~$4,350/oz	+0.8% Fri	Safe-haven demand coexists with higher real-rate risk. [S12]

Data discipline: cash closes, weekly moves, official macro releases, reserve stocks, liquidity estimates and global market prices are not interchangeable. Each observation keeps its original date, unit and methodology.

03 | Market Matrix - one economy, several regimes

EQUITIES

Signal: fifth weekly loss; 14 of 16 major sectors down Friday.
Driver: oil + global rates + earnings-risk repricing.
Read: breadth is weak, not only index-heavyweight noise.

RATES & LIQUIDITY

Signal: 10Y near 7.035%; >₹10tn banking surplus.
Driver: FX mobilization + RBI sterilization response.
Read: abundant liquidity can still coexist with rising term yields.

FX & EXTERNAL

Signal: rupee around 95.55/USD; reserves at record high.
Driver: oil import demand vs RBI balance-sheet buffer.
Read: reserve strength reduces tail risk, not price pressure.

INFLATION

Signal: CPI 4.45%; WPI 9.78%.
Driver: wholesale fuel/input pressure is ahead of household pass-through.
Read: watch the gap, not one inflation print.

> **Signal vs noise.** The useful question is not “are markets weak?” It is which transmission channel is doing the work: imported energy, currency, liquidity, global duration or domestic earnings. This week, all five are interacting.

04 | Global Economy & Geopolitics

BRICS New Delhi: from declaration to economic architecture

> **CLOSING-SESSION UPDATE · 13 SEP** — BRICS leaders concluded the New Delhi summit under the resilience, innovation, cooperation and sustainability theme. China's closing-session proposals added a BRICS AI Open Source Zone, deeper supply-chain coordination, a Special Economic Zone partnership and a services-trade forum to a broader agenda of financial and trade cooperation. [S13][S14]

The market significance is optionality. More local-currency settlement, denser cross-border payment links, investment channels and industrial cooperation can lower frictions over time, but implementation will determine whether declarations become measurable flows. For India, the upside case is diversified financing, market access and supply-chain capacity; the risk case is that geopolitical alignment and trade imbalances limit execution.

The bilateral India-China reset matters inside that architecture. The two sides used the summit to push business and transport links, market access and a reduction of structural trade imbalances, while maintaining that border stability remains foundational. Bilateral trade reached a record $155.6 billion in 2025, with India still running a large goods deficit. [S15]

Energy geopolitics is now macro policy

BRICS called for restraint in the Middle East, but India's near-term problem is physical: oil-market redundancy has been reduced by the Saudi pipeline outage while Hormuz risk remains elevated. Diplomacy can compress risk premia rapidly; until it changes actual supply and passage conditions, the macro channel stays live. [S11][S13]

STRATEGIC TRANSMISSION BRICS implementation → payment / market-access optionality → longer-run financing and trade resilience | Gulf disruption → oil / FX / inflation → near-term market and policy pressure

PAYMENTS / FINANCE
Local-currency settlement and denser cross-border payment links matter only when they become measurable transaction flows.

SUPPLY CHAINS / INDUSTRY
SEZ cooperation and supply-chain coordination can widen capacity and optionality if implementation follows.

INDIA-CHINA CHANNEL
Transport links, market access and the structural trade imbalance remain the practical bilateral tests.

ENERGY SECURITY
Near-term macro pricing still depends on physical Gulf supply, passage conditions and risk premia.

> **Competing hypothesis.** The current shock may prove shorter than markets fear if Saudi redundancy returns quickly, Hormuz traffic stabilizes and crude retraces below $100. That case weakens if pipeline repairs extend, shipping security deteriorates or Brent holds triple digits long enough to feed wholesale prices, the rupee and administered-price decisions.

05 | India Macro & Liquidity Radar

The RBI enters the shock with unusually strong spot foreign-exchange reserves but also an unusually large liquidity-management problem. Reserves rose $45 billion in one week to a record $785.7 billion in the week ended 4 September, largely reflecting capital inflows linked to special foreign-currency mobilization measures. [S6]

Those inflows also pushed banking-system liquidity surplus above ₹10 trillion. On 11 September, the RBI announced a ₹1 trillion open-market bond sale beginning 16 September and reiterated that bond sales and FX swaps are available to align overnight rates with the policy stance. The 10-year yield moved to around 7.035%. [S7]

RBI LIQUIDITY RADAR | LARGE SURPLUS, ACTIVE DRAIN

Policy interaction. The reserve build strengthens the external buffer, but the associated liquidity surge means FX resilience and domestic monetary calibration cannot be analysed separately. The OMO programme is the operational bridge between those two objectives.

06 | Rules, Policy & Release Calendar

Regime / release	Status	Affected channels	Next watch
RBI liquidity operations	₹1tn OMO sale announced; system surplus >₹10tn.	Banks, money markets, G-Secs, FX	16 Sep OMO execution and overnight-rate alignment. [S7]
Policy repo	5.25%; current stance unchanged at cut-off.	Loans, deposits, duration assets	Oil / inflation persistence and future MPC communication. [S16]
August CPI	Next major domestic inflation print due after this issue's cut-off.	Rates, INR, consumption sectors	Whether headline inflation moves toward 5% consensus zone. [S7]
BRICS implementation	New Delhi Declaration adopted; workstreams move to execution.	Payments, trade, technology, investment	Concrete local-currency, payment and market-access initiatives. [S13][S14]

07 | Research & Data Brief

Strong growth does not immunize India from an oil shock

Real GDP growth of 7.8% and July industrial production of 6.7% establish a strong domestic baseline. Gross fixed-capital formation and capital-goods output also point to investment momentum. That matters because a stronger starting point gives households, firms and fiscal authorities more room to absorb an external shock. [S1][S2]

But resilience is not the same as immunity. India remains a large net energy importer; higher crude prices first widen the import bill and demand for dollars, then work through wholesale input costs, transport and logistics, corporate margins and - depending on duration and pass-through - consumer inflation.

CPI and WPI are telling different parts of the story

July CPI inflation was 4.45% while WPI inflation was 9.78%, with fuel and power WPI at 20.05%. The gap is not a contradiction: the indices use different baskets, weights and points in the price chain. For the current thesis, WPI is the earlier warning channel and CPI is the eventual household-policy channel. [S3][S4]

> **Evidence ladder.** Official/statutory releases → RBI and exchange data → company filings → high-quality real-time reporting → secondary cross-check. Market observations are never backfilled into official macro series, and different frequencies are not treated as directly comparable without qualification.

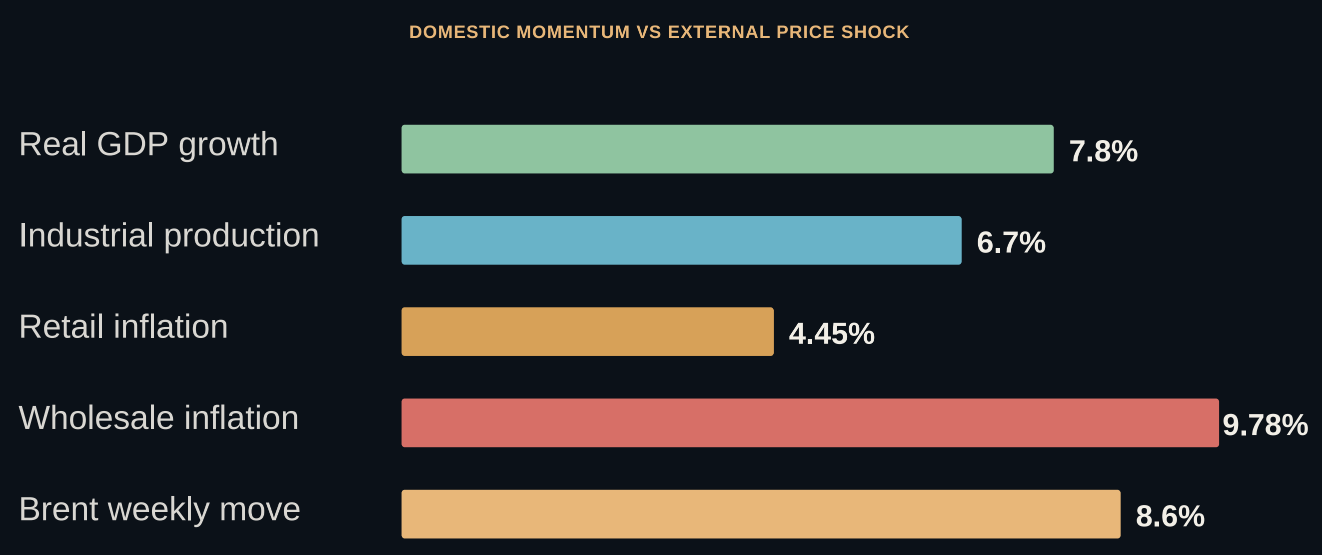


Figure 3 · Different series/frequencies; this is a dashboard, not a composite index. [S1][S2][S3][S4][S10]

08 | Company Research Lab - Reliance as an oil-beta transmission node

WHY THIS COMPANY THIS WEEK. Reliance Industries sits at the intersection of the issue's main forces: refining and petrochemicals, domestic fuel demand, consumer activity, digital cash generation and index concentration. Its shares fell 4.9% over the week, making it a useful case study in how a diversified Indian heavyweight transmits an external energy shock rather than a recommendation. [S8]

Latest company-reported Q1 FY27 highlights show gross revenue of ₹340,257 crore, EBITDA of ₹54,067 crore, profit after tax of ₹23,196 crore and capital expenditure of ₹38,682 crore. Diversification across O2C, Jio and retail reduces reliance on a single macro driver, but it also makes simple “oil up = good/bad” narratives unreliable. [S17]

Q1 GROSS REVENUE	Q1 EBITDA	Q1 PAT	Q1 CAPEX
₹340,257 cr	₹54,067 cr	₹23,196 cr	₹38,682 cr

SEGMENT TRANSMISSION crude / cracks / feedstock → O2C cash margins | rates / purchasing power → Jio + retail demand | index weight → broader market transmission

For O2C, higher crude can support some upstream economics while simultaneously raising feedstock, working-capital and demand risks; refining margins depend on product cracks, crude differentials and utilization, not crude price alone. For consumer and digital businesses, the secondary channel is household purchasing power and financing conditions.

> **Analytical read.** The market's 4.9% weekly decline appears to be pricing a broader India-risk and global-duration shock as much as a company-specific earnings event. The correct monitor is segment-level margin and cash conversion, not headline oil alone.

EARNINGS MECHANISM

O2C responds to cracks, feedstock flexibility and utilization; Jio/retail respond more to domestic demand and funding conditions.

BALANCE-SHEET / CAPEX

Q1 FY27 capex ₹38,682 crore. Watch cash generation versus investment intensity as rates and oil stay volatile. [S17]

MARKET PRICING

Shares -4.9% WoW. Read as a high-weight index transmission node, not proof of a changed long-term business thesis. [S8]

WHAT CHANGES THE READ

Oil normalization, stronger refining margins, resilient consumer demand or a reversal in global-rate pressure would reduce the current macro discount.

09 | Global-to-India Transmission

India's exposure is unusually direct because the country combines fast domestic growth with large energy imports, substantial Gulf linkages and a currency that must continuously intermediate those external flows.

July 2026 total exports of goods and services were estimated at $80.14 billion and imports at $95.16 billion. Merchandise exports were $44.24 billion and merchandise imports $76.22 billion, implying a calculated merchandise deficit of about $31.98 billion. [S5]

That starting position makes the oil shock an external-balance issue before it becomes a headline-CPI story. Higher crude and LNG acquisition costs raise dollar demand and the trade bill; a weaker rupee then amplifies landed costs. The RBI's record reserves reduce disorderly-tail risk but do not erase the relative-price adjustment. [S6][S9]

At the corporate level, the effect is asymmetric: upstream energy can benefit, refiners depend on cracks and feedstock economics, airlines and chemicals face cost pressure, exporters gain partial currency translation, and rate-sensitive domestic sectors absorb a higher discount rate if yields rise.

> **Cross-Compass rule.** Shipping & Global Trade Compass owns the physical route, freight, insurance and chokepoint mechanism. Indian Economy & Markets Compass owns the downstream macro consequences: inflation, rupee, rates, liquidity, equities, earnings and fiscal sensitivity. No duplication.

10 | Signals, Risks & Scenarios

RED · OIL PERSISTENCE
Brent above $100 with Saudi bypass uncertainty keeps imported-inflation risk live. [S10][S11]

RED · INR PRESSURE
Rupee around 95.55/USD raises local-currency cost of energy. [S9]

RED · MARKET BREADTH
14 of 16 major sectors fell Friday; weakness is broad. [S8]

AMBER · BOND YIELDS
10Y near 7.035%; liquidity normalization can raise term premium. [S7]

AMBER · WHOLESALE INFLATION
WPI 9.78%; fuel/power 20.05% before the latest oil leg. [S4]

AMBER · TRADE DEFICIT
July merchandise deficit calculated near $31.98bn. [S5]

GREEN · GROWTH
Q1 GDP 7.8% and July IIP 6.7% provide a strong buffer. [S1][S2]

GREEN · FX RESERVES
Record $785.7bn gives RBI unusually deep spot capacity. [S6]

> **Linchpin assumption.** The oil shock remains expensive but finite. If Brent stays triple digits for several weeks while the rupee weakens further and WPI-to-CPI pass-through broadens, the thesis shifts from “resilient growth under external pressure” toward a more difficult inflation-growth-policy trade-off.

10 | Scenario Matrix - no false precision

Monitoring case · resilient growth, expensive external environment

Brent remains around $95-110, Gulf flows stay impaired but functional, the rupee remains under managed pressure, and RBI liquidity absorption keeps overnight conditions aligned without a disorderly bond sell-off.

Signposts: Brent stabilizes; INR volatility contained; August CPI does not materially overshoot expectations; OMO operations are absorbed smoothly. **Invalidation:** sustained second-leg oil shock plus accelerating CPI/WPI pass-through.

Adverse case · persistent energy shock becomes a macro-policy shock

Saudi bypass disruption lasts, Hormuz risk broadens and Brent holds well above $110. The import bill and dollar demand rise, the rupee weakens further, wholesale inflation broadens and term yields reprice higher. Equity pressure spreads from high-duration sectors to consumption and credit-sensitive cyclicals.

Signposts: higher oil highs; FX intervention intensifies; 10Y yield breaks materially higher; inflation expectations rise; earnings guidance begins citing demand destruction or input-cost compression.

Relief case · oil normalizes before domestic pass-through hardens

Saudi redundancy returns, Gulf security improves and Brent retraces below $95. The rupee stabilizes, wholesale input pressure eases and India's strong growth / reserve buffer becomes the dominant market narrative again.

Signposts: sustained oil decline; INR appreciation; lower tanker / insurance stress; stable CPI expectations; improved equity breadth.

BRENT DURATION

Persistence above $100 matters more than a single threshold breach.

INR VOLATILITY

Managed depreciation is different from disorderly external-price adjustment.

INFLATION BREADTH

Watch whether wholesale energy pressure broadens into CPI and expectations.

RBI / 10Y ABSORPTION

Smooth liquidity drainage limits the chance that an oil shock becomes a rates shock.

Confidence: high that oil, INR and liquidity are the near-term transmission variables; medium on the magnitude of CPI pass-through; low on geopolitical resolution timing. No numerical scenario probabilities are assigned because the available evidence does not justify false precision.

11 | Continuity & Forward Intelligence Calendar

Thesis ledger: this is official Issue #001, so there is no prior official Indian Economy & Markets Compass call to score. Baseline thesis: domestic growth is resilient; oil is the primary external shock; record reserves cushion tail risk; liquidity normalization and inflation pass-through determine whether the shock stays financial or becomes macroeconomic.

Date	Event / status	Why it matters	What changes the thesis
14 Sep	August India CPI release / expected	First major inflation read after July 4.45%; sets the rate narrative.	A material upside surprise strengthens oil-pass-through concern.
14 Sep	Oman-led Gulf / Hormuz diplomacy watched	A credible passage / security framework can compress the oil risk premium.	Observable flow normalization, not rhetoric alone. [S11]
16 Sep	RBI ₹1tn OMO sale begins	Tests the central bank's ability to drain liquidity without disorderly term-yield repricing. [S7]	Weak absorption / sharp yield jump would tighten financial conditions faster.
Week ahead	Fed decision and global bond market	U.S. yields near 5% amplify the discount-rate channel into Indian equities and FX. [S12]	A less hawkish global-rate path eases the external financial shock.
Next 7-14d	Saudi pipeline repair / restart status	Central physical redundancy variable for global crude supply. [S11]	Restart reduces pressure; prolonged outage raises oil-tail risk.

Calendar status is re-verified at every production cut-off. Expected dates are labelled as such and are not treated as guarantees.

12 | Alborithm Bottom Line

India is not entering this shock from a position of weakness. Q1 real GDP grew 7.8%, July IIP rose 6.7%, and FX reserves have reached a record $785.7 billion. Those are substantial buffers.

But the external price has changed faster than the domestic data. Brent is above $100, the rupee has weakened toward 95.55 per dollar, Indian equities have fallen for five consecutive weeks, and the RBI is now managing a liquidity surplus above ₹10 trillion while bond yields respond to inflation risk.

BRICS adds a medium-term strategic layer: deeper trade, payment, technology and supply-chain cooperation can widen India's options. The immediate market test, however, is simpler. If oil normalizes before wholesale cost pressure broadens into consumer inflation and earnings, India's growth premium survives. If not, policy will have to choose more explicitly among currency stability, liquidity, inflation and growth.

Methodology / QA. Primary official and statutory sources are preferred; company filings and high-quality real-time reporting fill timing gaps. Facts, calculations, interpretations and scenarios are separated. Market prices retain original observation dates; expected releases are labelled. Corrections must be timestamped and may not silently rewrite thesis history.

Strict audit status for amended ISSUE #001: page geometry, single-line top-header hierarchy, cover/in-page margins, side strokes, block spacing, visual balance, page utilization, footer/folio placement and rendered PDF bounds were re-checked against the supplied 12-page master. Any overflow, clipping or reflow is treated as a hard failure.

Sources, Evidence & Reader Actions

1. **S1 · MoSPI / PIB:** Q1 FY2026-27 GDP estimates: real GDP +7.8%, 31 Aug 2026.
2. **S2 · PIB / MoSPI:** Industrial activity factsheet: July IIP +6.7%; capital goods +16.1%.
3. **S3 · MoSPI / PIB:** July 2026 CPI: 4.45%; food inflation 5.52%, 12 Aug 2026.
4. **S4 · Commerce & Industry / PIB:** July 2026 WPI: 9.78%; fuel & power 20.05%, 14 Aug 2026.
5. **S5 · Commerce & Industry / PIB:** India trade data for July 2026: exports $80.14bn, imports $95.16bn.
6. **S6 · RBI / Reuters:** FX reserves reach record $785.7bn in week ended 4 Sep 2026.
7. **S7 · RBI / Reuters:** Liquidity surplus above ₹10tn; ₹1tn OMO sale / liquidity-management signals, 11 Sep.
8. **S8 · Reuters:** India stocks log fifth weekly loss; Nifty 23,398.10, Sensex 74,781.76, 11 Sep.
9. **S9 · Reuters:** Rupee weekly pressure around 95.55/USD as oil risk rises, 11 Sep.
10. **S10 · Reuters:** Brent settles $104.61/bbl; more than 8% weekly gain, 11 Sep.
11. **S11 · Reuters:** Saudi East-West pipeline outage threatens about 4% of global oil supply, 13 Sep.
12. **S12 · Reuters:** Global markets: U.S. equities, Treasury yields, gold and Fed repricing, 11 Sep.
13. **S13 · PMIndia:** BRICS New Delhi Declaration, 18th Summit, 12-13 Sep 2026.
14. **S14 · Reuters:** Xi pushes “Greater BRICS” economic ties, AI, SEZ and services-trade initiatives, 13 Sep.
15. **S15 · Reuters:** India-China summit talks: business links, market access, transport and trade imbalance, 12 Sep.
16. **S16 · RBI:** Current policy-rate framework / repo 5.25% at issue cut-off.
17. **S17 · Reliance Industries:** Q1 FY2026-27 financial and operational performance, 17 Jul 2026.
18. **S18 · PIB / PMO:** 18th BRICS Summit official event record and approved summit image source.
19. **S19 · Alborithm Research:** Calculated merchandise deficit: $76.22bn imports - $44.24bn exports = $31.98bn.
20. **S20 · Alborithm Research:** Market/macro transmission framework; scenario and linchpin analysis.
21. **S21 · User-approved master:** Exact Alborithm logo and BRICS event image reused from supplied reference artwork.
22. **S22 · Document control:** Issue #001 / Week 37; data frozen at 13 Sep 2026, 21:50 IST.

Document Control & Reader Actions

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