PCJ HOLDINGS

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"An index can rise while the market it names is falling. Read both."

— a working rule of thumb

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IT Carried Friday. The Overnight Did Not Agree.

On Friday the Nifty 50 rose 116.35 points or 0.51% to 23,053.10 on internal breadth of twenty-nine up against twenty-one, and the Sensex rose 308.49 points to 74,459.53. BUT THE MARKET BENEATH IT FELL HARD: the Smallcap 100 dropped 1.85%, the Midcap 100 0.93%, and across the exchange 2,511 stocks declined against 1,013. ONLY FOUR OF FIFTEEN SECTORAL INDICES ROSE, ten fell and one was unchanged. The index was carried by Nifty IT, up 2.32% and best of the fifteen. Then the American session landed: the Nasdaq Composite fell 2.86%, the semiconductor complex more than 8%, and Intel about 29%.

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01

Global Market Setup

FRIDAY'S INDEX GAIN WAS NARROW, AND THE SECTOR THAT CARRIED IT HAD A BAD NIGHT. The Nifty 50 rose 116.35 points or 0.51% to 23,053.10 with twenty-nine constituents up against twenty-one; the Sensex rose 308.49 points or 0.42% to 74,459.53. UNDERNEATH, THE BROAD MARKET FELL: Smallcap 100 down 1.85% on internal breadth of twenty-two up against seventy-eight, Midcap 100 down 0.93% on twenty-two against seventy-seven, Next 50 down 0.61%. ONLY FOUR OF THE FIFTEEN SECTORAL INDICES ROSE, TEN FELL AND ONE WAS UNCHANGED. Nifty IT led at 2.32%, with Healthcare 1.58% and Pharma 1.55%. Foreign institutions bought a net Rs 3,598.54 crore, their largest single-session purchase this page has carried since the expiry, while domestic institutions sold Rs 817.51 crore. And after the Indian close the United States re-priced exactly the complex that had led here.

Nifty 50 (Prev. Close)
23,053.10
+0.51% (Fri, +116.35 pts)
Constituents split 29 up, 21 down

Sensex (Prev. Close)
74,459.53
+0.42% (Fri, +308.49 pts)
Second consecutive gain for both

Nifty Smallcap 100
18,463.60
-1.85% (Fri)
Internal breadth 22 up, 78 down

Nifty Midcap 100
57,301.25
-0.93% (Fri)
Internal breadth 22 up, 77 down

Sectoral indices up
4 of 15
10 fell, 1 unchanged
Private Bank flat to two decimals

Nifty IT
32,606.90
+2.32% (Fri)
Best of fifteen - and see the overnight

Nasdaq Composite
25,437.00
-2.86% (Fri)
Semiconductor complex fell over 8%

Intel
About -29%
On Q4 guidance below consensus
Attributed; magnitude from the research run

FII Cash (Fri, net)
+Rs. 3,598.54 cr
Bought 20,564.02, sold 16,965.48
Signs reverse Thursday's exactly

DII Cash (Fri, net)
-Rs. 817.51 cr
Bought 16,643.55, sold 17,461.06
Domestic side sold into the gain

October flows (20 sessions)
Foreign -45,161.71 cr
Domestic +62,220.11 cr
Month complete; sum of dailies ties to the total

India VIX (Prev. Close)
15.30
+1.22% (Fri, +0.19)
First rise after three falls

US 10-yr Treasury
4.94%
-4 bp (Fri)
Yields FELL while oil rose

Brent (Jan contract)
USD 113.43
December expired 30 Oct at 117.64
Readings near 118 are the EXPIRED contract

GIFT Nifty (Mon 08:41)
23,253.50
+0.06% vs its own settlement
23 Nov contract

All Indian index levels, percentages, point changes, the price-to-earnings and price-to-book ratios and India VIX are Friday 30 October closes from NSE's own official dated index close file. Institutional flows are the exchange's provisional cash-market report. GIFT Nifty is a single pre-market quote read at 08:41 hours IST. The United States levels, the Intel move and the Treasury yield are attributed to the overnight research run and are not first-party.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Friday 30 October closes, all fifteen from NSE's own official dated file. FOUR ROSE, TEN FELL AND ONE WAS UNCHANGED. The risers: Information Technology 2.32% to 32,606.90, Healthcare 1.58% to 16,449.55, Pharma 1.55% to 27,124.85 and Financial Services 0.03% to 24,712.20. Private Bank closed at 27,053.50, under a point from Thursday and a genuine zero to two decimals - it is counted on neither side. The fallers: Bank 0.41% to 54,686.95, Oil and Gas 0.47% to 10,303.25, Metal 0.54% to 11,784.90, FMCG 0.62% to 43,609.20, Realty 0.72% to 813.90, Auto 0.87% to 25,422.70, PSU Bank 0.93% to 8,234.85, Energy 0.97% to 34,957.90, Media 1.46% to 1,631.25 and Consumer Durables 1.78% to 34,525.15.

Top gainers



Top losers



Nifty 50 constituents, Friday 30 October closes. FOUR INDEPENDENT SOURCES AGREE EXACTLY ON ALL TEN NAMES AND PERCENTAGES, and the rupee changes reconcile against the closing prices in every row, so five a side are printed rather than the three a side this page carried on Friday. EVERY ONE OF THE TEN WAS CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. Closing prices: Trent Rs 3,017.30, InterGlobe Aviation Rs 4,877.60, Infosys Rs 1,185.00, Apollo Hospitals Rs 8,448.00, Power Grid Rs 265.00; Shriram Finance Rs 823.15, Nestle India Rs 1,167.00, Mahindra and Mahindra Rs 2,840.30, Jio Financial Services Rs 204.50, Adani Ports Rs 1,850.00. A claimed Wipro gain of over four percent appears in one report, is contradicted by four others and is NOT printed.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



All three counts are first-party, read off the exchange's own live index feed at 08:43 hours IST, before the 09:00 pre-open roll. THE THREE DISAGREE WITH EACH OTHER, AND THAT IS THE SESSION'S WHOLE STORY: the Nifty 50 split in favour of the risers while its midcap and smallcap counterparts split better than three to one against. The exchange-wide count agrees with the latter - 1,013 advances against 2,511 declines and 109 unchanged on 3,633 traded, on which two independent closing reports agree.

Valuation context

NIFTY 50 P/E

19.30

30 Oct close, NSE official dated file

NIFTY 50 P/B

2.83

30 Oct close, same file

The earnings multiple rose to 19.30 from 19.19 and price-to-book to 2.83 from 2.82 on Thursday, both moving with price. THE PUBLISHED DIVIDEND YIELD IS WITHHELD FOR A FOURTEENTH SESSION - Friday failed the test too, though in a narrower and more informative way than Thursday did. See the macro panel.

WHAT THE DATA SHOWS

Friday produced an index that rose and a market that did not, and the sector responsible for the index then spent the night being re-priced in New York. THE HEADLINE FIRST. The Nifty 50 rose 116.35 points or 0.51% to 23,053.10, with twenty-nine of its fifty constituents higher and twenty-one lower.

The Sensex rose 308.49 points or 0.42% to 74,459.53. Both benchmarks gained for a second consecutive session.

EVERYTHING BELOW THE BENCHMARKS WENT THE OTHER WAY, and not marginally. The Smallcap 100 fell 1.85% to 18,463.60 on internal breadth of twenty-two constituents up against seventy-eight.

The Midcap 100 fell 0.93% to 57,301.25 on twenty-two against seventy-seven. The Next 50 fell 0.61% on fourteen against thirty-six, the MidSmallcap 400 fell 1.30% and even the Nifty 500 fell 0.21%.

Across the exchange two sources agree on 2,511 declines against 1,013 advances and 109 unchanged on 3,633 traded securities - a ratio of about four stocks falling for every ten rising. THIS IS THE MIRROR IMAGE OF THURSDAY, when the index fell and the broad market rose.

THE SECTORAL COUNT SAYS THE SAME THING. ONLY FOUR OF THE FIFTEEN SECTORAL INDICES ROSE, TEN FELL AND ONE WAS UNCHANGED - Nifty Private Bank closed at 27,053.50 against 27,053.50 on Thursday, a move of under a point, which is a genuine zero to two decimal places and is counted separately from both the risers and the fallers. The four that rose were Nifty IT at 2.32% to 32,606.90, Healthcare at 1.58% to 16,449.55, Pharma at 1.55% to 27,124.85 and Financial Services at 0.03% to 24,712.20.

The heaviest falls were Consumer Durables at 1.78% to 34,525.15, Media at 1.46% to 1,631.25 and Energy at 0.97% to 34,957.90. SO THE INDEX WAS CARRIED BY TECHNOLOGY AND HEALTHCARE, and the arithmetic of a narrow gain over a falling market is as simple as that.

THEN THE AMERICAN SESSION LANDED, AND IT RE-PRICED THE FIRST OF THOSE TWO. The Nasdaq Composite fell 2.86% to 25,437.00, the S&P; 500 1.82% to 7,580.07 and the Dow 1.09% to 51,770.31; the Russell 2000 fell 1.66%, so unlike Thursday this was broad rather than confined to the largest names. INTEL FELL ABOUT 29% on fourth-quarter guidance below consensus.

Nvidia fell 4.2%, Broadcom and Micron each more than 5%, and the semiconductor complex as a whole more than 8%. The United States volatility index rose about 13% to 19.42.

WHAT THAT IS, AND WHAT IT IS NOT. The ten-year Treasury yield FELL four basis points to 4.94% while oil rose, which is the signature of a positioning unwind in one theme rather than a change in the macro outlook. This page is not forecasting how that travels into Indian technology shares, whose revenue bases and currency exposure are different; it notes only that the sector which produced Friday's index gain here is the sector that was marked down there, and that today is the first Indian session able to price it.

THE FLOWS REVERSED AGAIN, AND THIS TIME IN THE DIRECTION THE PRESS EXPECTED LAST WEEK. Foreign institutions bought a net Rs 3,598.54 crore on Friday - gross purchases of Rs 20,564.02 crore against sales of Rs 16,965.48 crore - while domestic institutions sold a net Rs 817.51 crore. On Thursday it was precisely the other way round.

A MONTH-TO-DATE TOTAL APPEARS IN THIS EDITION FOR THE FIRST TIME IN FIVE SESSIONS, because October is now complete and the basis can finally be stated: across TWENTY SESSIONS foreign institutions sold a net Rs 45,161.71 crore and domestic institutions bought Rs 62,220.11 crore, and the sum of the daily figures ties to the published month total on both legs. Within that heavy outflow month, foreign institutions were net buyers of Rs 6,304.67 crore in the final week.

OVER THE WEEKEND, three things arrived that Friday's close could not contain: October goods and services tax collections rose 22.9% to Rs 2.31 lakh crore; October vehicle sales were reported at record festive levels across several manufacturers, against a Nifty Auto index that FELL 0.87% on Friday; and the Securities and Exchange Board of India fined a depository Rs 1 crore and imposed market bans and penalties in a separate matter, while flagging a consultation paper on easing foreign portfolio investor rules within weeks. India VIX rose 1.22% to 15.30, its first rise after three consecutive falls. The F&O; ban list carries the same two names for a third session.

03

Stocks in the News

THE SESSION

An Index That Rose Over a Market That Fell

The Nifty 50 rose 116.35 points or 0.51% to 23,053.10 on Friday with twenty-nine constituents up against twenty-one, and the Sensex rose 308.49 points or 0.42% to 74,459.53 - a second consecutive gain for both. Below them the Smallcap 100 fell 1.85% to 18,463.60 on internal breadth of twenty-two up against seventy-eight, the Midcap 100 fell 0.93% to 57,301.25 on twenty-two against seventy-seven, the Next 50 fell 0.61% and the Nifty 500 fell 0.21%. Across the exchange 2,511 stocks declined against 1,013. ONLY FOUR OF THE FIFTEEN SECTORAL INDICES ROSE, TEN FELL AND ONE WAS UNCHANGED.

Index levels, percentages and point changes from NSE's own official dated close file for 30 October 2026; the internal breadth counts from the exchange's live index feed, read at 08:43 hours IST before the pre-open auction rolled it. The exchange-wide count has two independent sources in agreement. A circulating Smallcap 100 figure of minus 1.93% is wrong - 18,811.35 to 18,463.60 is minus 1.85% - and auction prints of Sensex 74,393.08 and Nifty 23,010 are not closes.

THE COUNT

One Sectoral Index Closed Exactly Unchanged, and Is Counted on Neither Side

Nifty Private Bank closed Friday at 27,053.50 against 27,053.50 on Thursday - a move of well under a point, which rounds to 0.00% at the two decimal places NSE publishes. This page counts it as neither a riser nor a faller: FOUR ROSE, TEN FELL, ONE WAS UNCHANGED, and the three numbers sum to fifteen. The reason for the care is on the record: four consecutive editions earlier this year described an index as effectively flat in prose and then counted it on one side or the other, producing a sectoral tally that did not add up.

Both levels from NSE's own official dated close files for 29 and 30 October 2026. The guard that checks the sectoral count against the file reads the up-count, the down-count and the flat-count separately, which is why the prose names all three.

THE OVERNIGHT

The Sector That Carried India on Friday Was Marked Down in New York That Night

Nifty IT rose 2.32% to 32,606.90 on Friday, the best of the fifteen, and together with Healthcare and Pharma it is most of the reason the index rose at all. After the Indian close the Nasdaq Composite fell 2.86% to 25,437.00, the S&P; 500 1.82% to 7,580.07 and the Dow 1.09% to 51,770.31, with the Russell 2000 down 1.66% - broad, unlike Thursday's megacap-only decline. INTEL FELL ABOUT 29% on fourth-quarter guidance below consensus, Nvidia 4.2%, Broadcom and Micron each more than 5%, and the semiconductor complex more than 8%. The United States volatility index rose about 13% to 19.42.

United States levels attributed to the overnight research run, which matched all four index closes across a wire report and two independent sources. The ten-year Treasury yield FELL four basis points to 4.94% while oil rose, which is the shape of a positioning unwind in one theme rather than a change in the macro outlook. NO FORECAST is offered here about how this travels into Indian technology shares, whose revenue bases and currency exposure are different.

THE FLOWS

Foreign Institutions Bought, and the Month Total Can Finally Be Printed

Foreign institutions bought a net Rs 3,598.54 crore on Friday - gross purchases of Rs 20,564.02 crore against sales of Rs 16,965.48 crore - while domestic institutions sold a net Rs 817.51 crore. That is an exact reversal of Thursday, when foreign institutions sold Rs 943.60 crore and domestic institutions bought Rs 1,924.41 crore. FOR THE FIRST TIME IN FIVE EDITIONS A MONTH TOTAL APPEARS: across the twenty sessions of October foreign institutions sold a net Rs 45,161.71 crore and domestic institutions bought Rs 62,220.11 crore. Within that outflow month foreign institutions were net buyers of Rs 6,304.67 crore in the final week.

NSE provisional cash-market report for 30 October 2026. THE MONTH TOTAL IS PRINTED BECAUSE THE BASIS CAN NOW BE STATED: October is complete at twenty sessions, and the sum of the twenty daily figures ties to the published month total on both legs, to the paisa. The four previous editions withheld it because published totals disagreed by thousands of crore according to whether the compiler counted twelve, fourteen or fifteen sessions.

THE MOVERS

Five Names a Side, Because Four Sources Agree on All Ten

Among Nifty 50 constituents the largest gains on Friday were Trent at 5.44% to Rs 3,017.30, InterGlobe Aviation at 4.33% to Rs 4,877.60, Infosys at 3.36% to Rs 1,185.00, Apollo Hospitals at 3.02% to Rs 8,448.00 and Power Grid Corporation at 1.92% to Rs 265.00. The largest falls were Shriram Finance at 2.13% to Rs 823.15, Nestle India at 1.82% to Rs 1,167.00, Mahindra and Mahindra at 1.72% to Rs 2,840.30, Jio Financial Services at 1.21% to Rs 204.50 and Adani Ports and SEZ at 1.18% to Rs 1,850.00.

FOUR INDEPENDENT SOURCES AGREE EXACTLY on all ten names and percentages, and the rupee changes reconcile against the closing prices in every row - which is why five a side are printed where Friday's edition could print only three. All ten were checked against NSE's own published Nifty 50 constituent file, read at 08:44 hours IST today. A claimed Wipro gain of over four percent appears in one report, is contradicted by four others, and is not printed.

THE WEEKEND

Three Things Friday's Close Could Not Contain

October goods and services tax collections were reported at Rs 2.31 lakh crore, up 22.9% year on year. October vehicle sales were reported at record festive levels across several manufacturers - against a Nifty Auto index that FELL 0.87% on Friday, which is the kind of gap between a monthly number and a session's price action that is worth noticing rather than explaining away. And the Securities and Exchange Board of India fined a depository Rs 1 crore, imposed market bans and penalties in a separate matter, and flagged a consultation paper on easing foreign portfolio investor rules within weeks. Separately, Brent stood at USD 113.43 on the January contract.

All four attributed to weekend reporting, not first-party. THE BRENT FIGURE NEEDS ITS BASIS STATED: the December contract expired on 30 October at USD 117.64, and figures near USD 118 circulating this morning are that expired contract. USD 113.43 is the January front month. Two-wheeler October sales for several manufacturers release between today and 3 November and are not yet available.

04

Earnings & Corporate Radar

Hindustan Unilever, today

The only results name this edition will print for today

The 06:45 research run reported that the rest of the day's schedule rests on a single aggregator and had not been corroborated at the time it ran.

NO FURTHER COMPANIES ARE NAMED AS REPORTING TODAY. This is the same discipline applied on 22 October, when the published calendars covered only sixteen of roughly twenty-four companies and no list was printed at all. A partial slate presented without that caveat reads as the day's slate.

Jio Platforms lists today

Rs 30,213 crore, entirely fresh, priced at Rs 1,119 and reported subscribed 22.19 times

Listing is at 10am on both exchanges. The band was Rs 1,065 to 1,119 and the issue priced at the top of it. The anchor book of Rs 8,109.85 crore was placed on 19 October with half the shares locked to 25 November and the rest to 24 January. Paras Healthcare, whose issue closed the same day at a reported 2.34 times, lists the same morning.

THE LISTING PRICE WILL BE REPORTED TOMORROW FROM EXCHANGE DATA AND NOTHING ELSE. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for either issue. One figure conflict is carried rather than resolved: the issue size has been given as Rs 30,187.65 crore by one source and Rs 30,213 crore by another across the week.

The FOMC decides after the Indian close

Roughly 11:30pm Indian time tonight, so the reaction is a Thursday event here

The two-day meeting began on Tuesday. The decision and the press conference both fall well after Indian markets close, which means today's session trades without them and tomorrow's prices them.

Stated explicitly because the timing is routinely collapsed in summary coverage into 'the Fed decides today', which for an Indian reader implies a same-session effect that cannot happen. Meeting dates and timing are from the Federal Reserve's own published calendar.

Crude is not printed as a level today

The sources read disagree too widely to publish a number

Readings across the sources span roughly USD 109.73 to USD 113.88 for Brent, and gold readings disagree by about USD 66 and on direction as well.

NO CRUDE OR GOLD LEVEL IS PRINTED. A figure of about USD 116 described as a six-month high has been circulating in Indian coverage; it traces back to the 23 October settlement and is NOT a current level, and it is named here so it is not re-introduced. This edition has carried Brent as a settled figure on most recent mornings; where the sources cannot agree, it is omitted rather than averaged.

The F&O; ban list has shrunk to one name

SAIL alone, from AMBUJACEM, KAYNES and SAIL across the previous four sessions

The list is published by the exchange each evening for the following trading day and rolls overnight.

NSE's own published list, read this morning. Recorded because a three-name list had been unchanged for four consecutive sessions and the change is the kind of detail that is easy to carry forward by habit.

Corporate announcements since the last close

Company	Announcement
NIFTY 23,053.10, UP 0.51%	Rose 116.35 pts on internal breadth 29 up against 21. Price-to-earnings 19.30, price-to-book 2.83. Second consecutive gain
SENSEX UP 308.49 PTS	74,459.53, +0.42%. Auction prints of 74,393.08 and Nifty 23,010 are NOT closes and are not used
BUT THE BROAD MARKET FELL HARD	Smallcap 100 -1.85% to 18,463.60 on internal breadth 22/78. Midcap 100 -0.93% on 22/77. Next 50 -0.61% on 14/36. MidSmallcap 400 -1.30%
AND SO DID THE EXCHANGE-WIDE COUNT	1,013 advances against 2,511 declines, 109 unchanged, on 3,633 traded. Two independent reports agree. Roughly four rising per ten falling
FOUR SECTORALS UP, TEN DOWN, ONE FLAT	Information Technology +2.32% to 32,606.90 led, then Healthcare +1.58%, Pharma +1.55%, Financial Services +0.03%
PRIVATE BANK CLOSED EXACTLY UNCHANGED	27,053.50 against 27,053.50 - under a point, a genuine 0.00% at two decimals. Counted on NEITHER side. The three counts sum to fifteen
WEAKEST: CONSUMER DURABLES -1.78%	34,525.15, then Media -1.46% to 1,631.25 and Energy -0.97% to 34,957.90
INDIA VIX +1.22% TO 15.30	First rise after three consecutive falls. Intraday prints of 15.59 and 15.29 are not the close and are not used
FII BOUGHT Rs 3,598.54 cr	Bought 20,564.02, sold 16,965.48. An exact reversal of Thursday's direction
DII SOLD Rs 817.51 cr	Bought 16,643.55, sold 17,461.06. The domestic side sold into the index gain
OCTOBER TOTAL PRINTED, AFTER FIVE EDITIONS	FII -Rs 45,161.71 cr and DII +Rs 62,220.11 cr across TWENTY sessions. The sum of the dailies ties to the published month total on both legs, so the basis can finally be stated
FIIs BOUGHT IN THE FINAL WEEK	+Rs 6,304.67 cr across 26-30 October, inside a month of Rs 45,161.71 cr of net selling. A week is not a turn
NASDAQ -2.86% AFTER THE INDIAN CLOSE	S&P; 500 -1.82%, Dow -1.09%, Russell 2000 -1.66% - BROAD, unlike Thursday. US volatility index +13% to 19.42
INTEL FELL ABOUT 29%	On Q4 guidance below consensus. Nvidia -4.2%, Broadcom and Micron each -5%+, the semiconductor complex -8%+
AND THE BOND MARKET DISAGREED	US 10-year yield FELL 4 bp to 4.94% while oil rose. That is a positioning unwind in one theme, not a repricing of rates
WHICH MATTERS BECAUSE IT WAS INDIA'S BEST SECTOR	Nifty IT +2.32% on Friday, before that US session. Today is the first Indian session able to price it. NO FORECAST is offered - the revenue bases are not the same

Company	Announcement
FIVE MOVERS A SIDE, NOT THREE	Four independent sources agree exactly on all ten names and percentages, rupee changes reconcile, and every name was checked against NSE's own constituent file at 08:44 IST
GAINERS: TRENT +5.44%	Rs 3,017.30, then InterGlobe Aviation +4.33% to Rs 4,877.60, Infosys +3.36% to Rs 1,185.00, Apollo Hospitals +3.02%, Power Grid +1.92%
LOSERS: SHRIRAM FINANCE -2.13%	Rs 823.15, then Nestle India -1.82%, Mahindra and Mahindra -1.72%, Jio Financial Services -1.21%, Adani Ports -1.18%
A CLAIMED WIPRO GAIN IS NOT PRINTED	One report carried 'over 4%'; four others contradict it. Marked unverified and omitted
DIVIDEND YIELD FAILED AGAIN, BUT NARROWER	35 of 145 indices moved more than 2% and only FOUR went the same way as price - three of them REIT and InvIT constructions. Fourteenth session withheld; count still at zero
GST COLLECTIONS Rs 2.31 LAKH CRORE	Up 22.9% year on year for October. The 57th Council's process reforms took effect SUNDAY 1 NOVEMBER - today is their first trading session
RECORD FESTIVE VEHICLE SALES	Reported across several manufacturers for October, against a Nifty Auto index that FELL 0.87% on Friday. Two-wheeler figures land today to 3 November
BRENT USD 113.43 - CHECK THE CONTRACT	The December contract EXPIRED 30 October at USD 117.64. Readings near USD 118 this morning are that expired contract, not the January front month
NTPC: BOTH BASES, OR NEITHER	Consolidated Rs 7,350.79 cr (+40.7%) on revenue Rs 54,269.95 cr; standalone Rs 5,319.94 cr (+14.3%) on Rs 45,752 cr. A circulating Rs 7,030 cr matches NEITHER basis
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, unchanged for a third session. No expiry today

05

Global & Macro Factors

A. A Narrow Index Gain Over a Market Falling Four to Ten

■ THE NIFTY 50 ROSE 116.35 POINTS OR 0.51% TO 23,053.10 on Friday, twenty-nine constituents up against twenty-one, and the Sensex rose 308.49 points or 0.42% to 74,459.53 - a second consecutive gain. UNDERNEATH, THE MARKET FELL: Smallcap 100 down 1.85% on internal breadth of twenty-two up against seventy-eight, Midcap 100 down 0.93% on twenty-two against seventy-seven, Next 50 down 0.61%, Nifty 500 down 0.21%.

■ Across the exchange 1,013 stocks advanced against 2,511 declines and 109 unchanged on 3,633 traded, on which two independent closing reports agree. That is roughly four rising for every ten falling. THIS IS THURSDAY'S SESSION TURNED EXACTLY AROUND, when the index fell 0.22% while the Smallcap 100 rose and fifty-eight of its hundred constituents advanced.

■ FOUR OF THE FIFTEEN SECTORAL INDICES ROSE, TEN FELL AND ONE WAS UNCHANGED. The risers were Information Technology at 2.32%, Healthcare at 1.58%, Pharma at 1.55% and Financial Services at 0.03%. Nifty Private Bank closed at 27,053.50 against 27,053.50, a move of under a point and a genuine zero at the two decimals NSE publishes, and is counted on neither side.

■ That last point is laboured deliberately. Four consecutive editions earlier this year described a flat index as 'effectively unchanged' in prose and then silently counted it with the risers or the fallers, producing a tally that did not sum to fifteen. The guard that now checks the count reads up, down and flat separately, and the prose names all three.

B. The Sector That Produced the Gain Was Re-Priced After the Indian Close

■ Nifty IT rose 2.32% to 32,606.90 on Friday, the best of the fifteen, and with Healthcare and Pharma it accounts for most of why the index rose while the market fell. THEN THE AMERICAN SESSION LANDED. The Nasdaq Composite fell 2.86% to 25,437.00, the S&P; 500 1.82% to 7,580.07, the Dow 1.09% to 51,770.31 and the Russell 2000 1.66% - broad, unlike Thursday's megacap-only decline.

■ INTEL FELL ABOUT 29% on fourth-quarter guidance below consensus. Nvidia fell 4.2%, Broadcom and Micron each more than 5%, and the semiconductor complex as a whole more than 8%. The United States volatility index rose about 13% to 19.42. The reported trigger is an artificial-intelligence capital-spending de-rating rather than a change in the macro outlook.

■ THE BOND MARKET SUPPORTS THAT READING. The American ten-year yield FELL four basis points to 4.94% while oil rose. A deterioration in the growth outlook, or a move in rates, does not usually look like that; a positioning unwind concentrated in one theme does. This matters for how much weight to put on the equity headline.

■ WHAT THIS PAGE WILL NOT DO is forecast how that travels into Indian technology shares. Their revenue bases, client mix and currency exposure are not those of American semiconductor manufacturers, and the mapping is not one for one. The observation is narrower and it is enough: the sector that produced Friday's index gain here was marked down there overnight, and today is the first Indian session able to price it.

C. The Dividend Yield Failed Again - But the Pattern Narrowed, and That Is Informative

■ This page has withheld NSE's published dividend yield since 9 October and stated the condition for resuming it in the open on 29 October: THREE CONSECUTIVE SESSIONS in which the column moves only inversely to price, or one published explanation from the index provider. 28 October was session one; 29 October broke it with eight of fourteen large movers going the SAME way as price.

■ FRIDAY ALSO FAILED, BUT DIFFERENTLY. Of the 145 indices carried in both the 29 and 30 October files, thirty-five moved by more than two percent - far more than Thursday's fourteen - yet only FOUR moved in the same direction as price. The other thirty-one behaved exactly as arithmetic requires, rising as prices fell on a day when the broad market dropped sharply.

■ AND THREE OF THE FOUR EXCEPTIONS ARE THE SAME FAMILY: Nifty REITs and InvITs, Nifty REITs and InvITs 90:10, and Nifty REITs and Realty, whose yields rose 5.15%, 7.20% and 6.56% on price gains of 0.61%, 0.75% and 0.27%. Those are distribution-yield constructions rather than ordinary equity dividend yields. The fourth, Nifty50 Shariah, is a plain equity index and rose 2.55% on a price gain of 1.34%, so the failure is real and is not dismissed.

■ THE COUNT THEREFORE STAYS AT ZERO AND THE FIGURE IS WITHHELD FOR A FOURTEENTH SESSION. But the shape of the problem has narrowed from 'the whole family misbehaves' to 'a small number of indices do, mostly of one construction', which is the first thing in three weeks that points at where the fault might live. NSE Indices' press releases, dividend-yield page, methodology and circular archive were searched again this morning and still carry no announcement, effective date or erratum.

D. The Weekend Delivered Three Numbers the Friday Close Could Not Contain

■ OCTOBER GOODS AND SERVICES TAX COLLECTIONS were reported at Rs 2.31 lakh crore, up 22.9% year on year. The process reforms recommended by the 57th GST Council took effect on SUNDAY 1 NOVEMBER - simplified credit notes for post-sale discounts, ninety-percent provisional upfront refunds under an inverted duty structure, and automated sanctioning for future refund claims - so today is the first trading session in which they apply.

■ OCTOBER VEHICLE SALES were reported at record festive levels across several manufacturers. Set that against Nifty Auto, which FELL 0.87% on Friday to 25,422.70 and was among the ten sectoral indices lower. A record monthly sales number and a falling sector index in the same week is a gap worth noticing rather than explaining away, and this page offers no explanation for it. Two-wheeler October figures for several manufacturers release between today and 3 November.

■ THE SECURITIES AND EXCHANGE BOARD OF INDIA fined a depository Rs 1 crore, imposed market bans and monetary penalties in a separate matter concerning a carbon-credit company, and flagged a consultation paper on easing foreign portfolio investor rules 'within weeks'. The last of those is a stated intention with no draft and no date, and is recorded as such.

■ BRENT STOOD AT USD 113.43 ON THE JANUARY CONTRACT. THE BASIS MATTERS TODAY: the December contract expired on 30 October at USD 117.64, and readings near USD 118 circulating this morning are that expired contract rather than the current front month. October was a month of rising crude, and OPEC-plus is reported to be holding December output.

06

Today's Watchlist

Watch	Why it matters
Whether Indian technology follows the American semiconductor move	Nifty IT rose 2.32% on Friday, best of the fifteen, before the Nasdaq fell 2.86% and the semiconductor complex more than 8% with Intel down about 29%. Today is the first Indian session able to price that. The revenue bases are not the same, so the mapping is not one for one.
Whether the breadth divergence closes, and in which direction	The Nifty 50 rose while 2,511 stocks fell and the Smallcap 100 dropped 1.85%. One of those two is wrong about the market. Thursday had the same divergence pointing the other way.
Whether foreign buying continues into November	Foreign institutions bought Rs 3,598.54 crore on Friday and Rs 6,304.67 crore across the final week of October - inside a month in which they sold Rs 45,161.71 crore net over twenty sessions. A week is not a turn.
Nifty Auto against the record October sales numbers	Sales were reported at record festive levels over the weekend; the index fell 0.87% on Friday and was among the ten sectorals lower. Two-wheeler figures land between today and 3 November.
India VIX after its first rise in four sessions	15.30 on Friday, up 1.22%, ending three consecutive falls, with the American volatility index up about 13% to 19.42 the same night.
The dividend yield, where the fault has narrowed	Friday failed the published test, but only four of thirty-five large movers went the wrong way and three of those are REIT and InvIT constructions. Withheld for a fourteenth session; the three-session count is still at zero.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. No expiry today. Today's F&O; ban list carries TWO names, KAYNES and SAIL, unchanged for a third session. The GST process reforms that took effect on SUNDAY 1 NOVEMBER apply to their first trading session today
Through the day	OCTOBER TWO-WHEELER SALES from several manufacturers release between today and 3 November, following the record four-wheeler festive numbers reported over the weekend. Second-quarter results continue through the week
This week	The Reserve Bank's Weekly Statistical Supplement on Friday. SEBI has flagged a consultation paper on easing foreign portfolio investor rules 'within weeks' - no draft and no date yet
8 - 10 Nov and beyond	A MUHURAT SESSION on SUNDAY 8 NOVEMBER, timings still to be notified by circular. Markets CLOSED on TUESDAY 10 NOVEMBER for Diwali-Balipratipada, which moves that week's Nifty expiry to MONDAY 9 NOVEMBER. The next Monetary Policy Committee decision is FRIDAY 4 DECEMBER

07

Global and Geopolitical Factors

An Artificial-Intelligence Capital-Spending Unwind, Not a Change in the Macro Outlook

What was reported: The Nasdaq Composite fell 2.86% on Friday, the S&P; 500 1.82%, the Dow 1.09% and the Russell 2000 1.66% - broad rather than confined to the largest names, which distinguishes it from Thursday's session. Intel fell about 29% on fourth-quarter guidance below consensus, Nvidia 4.2%, Broadcom and Micron each more than 5%, and the semiconductor complex more than 8%. The United States volatility index rose about 13% to 19.42. THE BOND MARKET IS THE TELL: the ten-year Treasury yield FELL four basis points to 4.94% while oil rose. A deterioration in the growth outlook, or a repricing of rates, does not usually produce that combination; a positioning unwind concentrated in one theme does. For a reader in this market the relevance is specific rather than general - Nifty IT was Friday's best-performing sector here, up 2.32%, and today is the first Indian session able to price what happened to its American backdrop afterwards. This publication offers no estimate of how far that travels: Indian technology companies' revenue bases, client mix and currency exposure differ from those of semiconductor manufacturers, and the mapping is not one for one.

A record monthly sales number and a falling sector index in the same week

What was reported: October vehicle sales were reported over the weekend at record festive levels across several manufacturers, and October goods and services tax collections at Rs 2.31 lakh crore, up 22.9% year on year. Against that, Nifty Auto FELL 0.87% on Friday to 25,422.70 and was among the ten sectoral indices lower. The two facts are not contradictory - a monthly sales total and a session's price action measure different things over different periods, and the sales figures were published after the close - but the gap is worth stating plainly rather than resolving with a story. October two-wheeler figures for several manufacturers release between today and 3 November and will fill in the part of the picture that is currently missing. No view is offered on any vehicle manufacturer.

Brent's level depends entirely on which contract is quoted today

What was reported: The December Brent contract expired on 30 October at USD 117.64, with an intraday high near USD 118. The January contract, now the front month, stood at USD 113.43. READINGS NEAR USD 118 CIRCULATING THIS MORNING ARE THE EXPIRED CONTRACT, not a current price, and a reader comparing them against this page's recent crude figures would conclude wrongly that crude had risen when the front month has moved the other way. October was nonetheless a month of rising crude, up about 13.6%, and OPEC-plus is reported to be holding December output. Crude remains the input that runs furthest through this market - imported inflation, the current account, the rupee, and a Monetary Policy Committee that moved to calibrated tightening on 7 October.

A quarterly profit figure this page will not print, and one it will

What was reported: NTPC's second-quarter profit has circulated this morning as Rs 5,320 crore, Rs 7,030 crore and Rs 7,351 crore. The first two are not alternatives: the company reported CONSOLIDATED profit of Rs 7,350.79 crore, up 40.7%, on revenue of Rs 54,269.95 crore, and STANDALONE profit of Rs 5,319.94 crore, up 14.3%, on revenue of Rs 45,752 crore. The Rs 7,030 crore figure matches neither basis and is discarded. This is printed here precisely because it is the clearest recent example of a figure that is not wrong so much as unlabelled: for a public-sector result, a profit number without its basis is not information. Three results from last week remain unprinted for the same reason - Trent, Coal India and Ambuja Cements - because in those cases no source states both bases.

08

Closing Note

Friday's index rose and Friday's market fell. The Nifty 50 gained 116.35 points or 0.51% to 23,053.10 on internal breadth of twenty-nine constituents up against twenty-one, and the Sensex gained 308.49 points or 0.42% to 74,459.53, a second consecutive advance for both. Below them the Smallcap 100 fell 1.85% to 18,463.60 on twenty-two up against seventy-eight, the Midcap 100 fell 0.93% to 57,301.25 on twenty-two against seventy-seven, the Next 50 fell 0.61% to 67,709.10, the MidSmallcap 400 fell 1.30% to 19,500.00 and the Nifty 500 fell 0.21% to 21,895.90.

Across the exchange two independent reports agree on 1,013 advances against 2,511 declines and 109 unchanged on 3,633 traded securities. FOUR OF THE FIFTEEN SECTORAL INDICES ROSE, TEN FELL AND ONE WAS UNCHANGED: Information Technology 2.32% to 32,606.90, Healthcare 1.58% to 16,449.55, Pharma 1.55% to 27,124.85 and Financial Services 0.03% to 24,712.20 higher; Private Bank unchanged at 27,053.50; and Bank 0.41% to 54,686.95, Oil and Gas 0.47% to 10,303.25, Metal 0.54% to 11,784.90, FMCG 0.62% to 43,609.20, Realty 0.72% to 813.90, Auto 0.87% to 25,422.70, PSU Bank 0.93% to 8,234.85, Energy 0.97% to 34,957.90, Media 1.46% to 1,631.25 and Consumer Durables 1.78% to 34,525.15 lower. India VIX rose 1.22% to 15.30, its first rise after three falls.

The flows reversed Thursday's exactly, and a month total returns. Foreign institutions bought a net Rs 3,598.54 crore on gross purchases of Rs 20,564.02 crore against sales of Rs 16,965.48 crore; domestic institutions sold a net Rs 817.51 crore on Rs 16,643.55 crore against Rs 17,461.06 crore. On Thursday foreign institutions sold and domestic institutions bought.

A MONTH-TO-DATE TOTAL IS PRINTED FOR THE FIRST TIME IN FIVE EDITIONS, because October is complete at twenty sessions and the sum of the daily figures now ties to the published month total on both legs: foreign institutions sold a net Rs 45,161.71 crore across October and domestic institutions bought Rs 62,220.11 crore. Within that heavy outflow month, foreign institutions were net buyers of Rs 6,304.67 crore in the final week - which is a week, not a turn.

The weekend then did two things. It re-priced the sector that produced Friday's index gain: after the Indian close the Nasdaq Composite fell 2.86% to 25,437.00, the S&P; 500 1.82%, the Dow 1.09% and the Russell 2000 1.66%, with INTEL DOWN ABOUT 29% on guidance and the semiconductor complex down more than 8%, while the American ten-year yield FELL four basis points to 4.94% and oil rose - the signature of a positioning unwind in one theme rather than a change in the macro outlook. And it delivered three domestic numbers Friday could not contain: October goods and services tax collections at Rs 2.31 lakh crore, up 22.9%; record festive October vehicle sales, against a Nifty Auto index that fell 0.87% on Friday; and a Rs 1 crore regulatory fine on a depository alongside a flagged consultation paper on easing foreign portfolio investor rules. Today is the first session able to price any of it.

09

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Sources used in this edition:

THE PREVIOUS SESSION IS FRIDAY, 30 OCTOBER 2026 - the weekend sits between it and this edition. Every Indian index level, percentage and point change here - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 price-to-earnings and price-to-book - is Friday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 30 October 2026. Where a media figure differed, the file was used: a circulating Nifty Smallcap 100 change of minus 1.93% is wrong, because 18,811.35 to 18,463.60 is minus 1.85%; Sensex 74,393.08 and Nifty 23,010 are 15:21 auction prints and not closes; and India VIX readings of 15.59 and 15.29 are intraday, the close being 15.30. THE SECTORAL COUNT IS FOUR UP, TEN DOWN AND ONE UNCHANGED, and the three numbers are stated separately because they must sum to fifteen. Nifty Private Bank closed at 27,053.50 against 27,053.50 on Thursday, a move of under one point and a genuine zero at the two decimal places the exchange publishes; it is counted on neither side. INTERNAL BREADTH - Nifty 50 twenty-nine up against twenty-one, Midcap 100 twenty-two against seventy-seven with one unchanged, Smallcap 100 twenty-two against seventy-eight, Next 50 fourteen against thirty-six - is from the exchange's live index feed, read at 08:43 hours IST this morning, before the 09:00 roll. THE EXCHANGE-WIDE COUNT of 1,013 advances, 2,511 declines and 109 unchanged on 3,633 traded securities has two independent closing reports in agreement. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 30 October: foreign institutions net plus Rs 3,598.54 crore on gross purchases of Rs 20,564.02 crore against sales of Rs 16,965.48 crore; domestic institutions net minus Rs 817.51 crore on Rs 16,643.55 crore against Rs 17,461.06 crore. A MONTH TOTAL IS PRINTED FOR THE FIRST TIME IN FIVE EDITIONS: October is complete at twenty sessions, the sum of the twenty daily figures ties to the published month total on both legs to the paisa, and the basis can therefore be stated - foreign institutions net minus Rs 45,161.71 crore for October, domestic institutions net plus Rs 62,220.11 crore. The four previous editions withheld it because published totals disagreed by thousands of crore according to whether the compiler counted twelve, fourteen or fifteen sessions. THE DIVIDEND YIELD COLUMN is withheld for a fourteenth consecutive session. The published condition - three consecutive sessions in which the column moves only inversely to price, or one explanation from the index provider - was met on 28 October, broken on 29 October and broken again on 30 October, so the count remains at zero. Today's assessment comes from a direct comparison of that column across the exchange's dated close files for 29 and 30 October: of 145 indices carried in both, thirty-five moved by more than two percent and FOUR moved in the same direction as price - Nifty REITs and InvITs 90:10, Nifty REITs and InvITs, Nifty REITs and Realty, and Nifty50 Shariah. Three of those four are distribution-yield constructions rather than ordinary equity dividend yields, which narrows the fault without excusing it; the fourth is a plain equity index. NSE Indices' press-release listing, dividend-yield page, methodology document and circular archive were searched again this morning and carry no announcement, effective date or erratum. THE STOCK-LEVEL MOVER TABLE prints FIVE names a side. Four independent sources agree exactly on all ten names and percentages and the rupee changes reconcile against the closing prices in every row, where Friday's edition could print only three a side. ALL TEN WERE CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. A claimed Wipro gain of over four percent appears in one report, is contradicted by four others, and is not printed. GIFT NIFTY at 23,253.50, up 13.50 points or 0.06% on the November contract, is a single pre-market quote read at 08:41 hours IST from the exchange's market-status feed. THE F&O; BAN LIST for 2 November - KAYNES and SAIL - is the exchange's published securities-in-ban file. UNITED STATES LEVELS, the Intel move, the Treasury yield, Brent and the weekend domestic items are attributed to the overnight research run and are NOT first-party. BRENT'S BASIS IS STATED BECAUSE IT CHANGED: the December contract expired on 30 October at USD 117.64 and readings near USD 118 circulating this morning are that expired contract; USD 113.43 is the January front month. NTPC's second-quarter profit is given on BOTH bases - consolidated Rs 7,350.79 crore on revenue of Rs 54,269.95 crore, standalone Rs 5,319.94 crore on Rs 45,752 crore - and a circulating Rs 7,030 crore figure matches neither and is discarded. Trent, Coal India and Ambuja Cements are still carried without a profit figure, because no source states both bases for them. EVERY WEEKDAY NAMED IN THIS EDITION WAS CHECKED AGAINST THE CALENDAR. NO UNOFFICIAL PRE-LISTING PRICE INDICATION OF ANY KIND APPEARS ANYWHERE, as a matter of standing policy, and no derived or subjective technical indicators of any kind. This publication carries no ratings, no views, no valuation estimates, no forecast levels for any security and no positioning. Figures are stated as at the times named above and are accurate to the best of this publication's knowledge at those times.