PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

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"An index rising on fewer and fewer shoulders is still rising."

— a working rule of thumb

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Four Sessions Up. The Breadth Is Thinning.

On Tuesday the Nifty 50 rose 370.05 points or 1.58% to 23,810.85 and the Sensex 1,225.07 points to 76,917.85, a fourth consecutive gain. FOREIGN INSTITUTIONS BOUGHT A NET RS 6,836.81 CRORE, reported as the largest single-session purchase since October 2025, while domestic institutions sold Rs 3,678.85 crore. Twelve of fifteen sectoral indices rose, FMCG leading at 3.65%. But the breadth thinned beneath the headline: the Smallcap 100 split EXACTLY FIFTY UP AND FIFTY DOWN, and Bank Nifty rose 0.98% on only five of its fourteen constituents advancing.

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01

Global Market Setup

TUESDAY WAS A FOURTH STRAIGHT GAIN AND THE FIRST ONE WHERE THE BREADTH STOPPED AGREEING. The Nifty 50 rose 370.05 points or 1.58% to 23,810.85, thirty-nine constituents up, ten down and one unchanged; the Sensex rose 1,225.07 points or 1.62% to 76,917.85. TWELVE OF THE FIFTEEN SECTORAL INDICES ROSE, led by FMCG at 3.65% to 45,580.00, Realty at 2.33% and Private Bank at 1.98%. Underneath, though, the Smallcap 100 rose just 0.31% on an exactly even fifty-fifty split of its hundred constituents, and the Midcap 100's 69-to-31 was narrower than Monday's 82-to-18. FOREIGN INSTITUTIONS BOUGHT A NET RS 6,836.81 CRORE - the largest single-session purchase this page has recorded - against domestic institutions selling Rs 3,678.85 crore.

Nifty 50 (Prev. Close)
23,810.85
+1.58% (Tue, +370.05 pts)
39 up, 10 down, 1 unchanged. Fourth gain

Sensex (Prev. Close)
76,917.85
+1.62% (Tue, +1,225.07 pts)
Reconciles against Monday's 75,692.78

FII Cash (Tue, net)
+Rs. 6,836.81 cr
Bought 20,970.51, sold 14,133.70
Largest single session this page has carried

DII Cash (Tue, net)
-Rs. 3,678.85 cr
Bought 16,723.91, sold 20,402.76
Third session of domestic selling

Nifty Smallcap 100
18,652.85
+0.31% (Tue)
Internal breadth EXACTLY 50 up, 50 down

Nifty Bank
55,540.05
+0.98% (Tue)
Rose on only 5 of 14 constituents up

Nifty FMCG
45,580.00
+3.65% (Tue)
Best of fifteen; one source wrongly said 2.5%

Nifty PSU Bank
8,241.10
-1.27% (Tue)
Weakest of fifteen

Sectoral indices up
12 of 15
From 11 of 15 on Monday
PSU Bank, Metal and Energy fell

India VIX (Prev. Close)
15.72
+1.44% (Tue, +0.22)
Third consecutive rise, alongside four gains

Brent (Mon settle)
USD 104.77
-7.63% on Monday
Tuesday's settlement not yet verified here

Nasdaq Composite
25,372.01
+0.83% (Tue)
Dow FELL 0.38% the same session

Div yield discrepancy
1.39 to 1.46
On a +1.58% price GAIN
Withheld; arithmetic required a FALL of ~1.56%

GIFT Nifty (Wed 08:42)
23,676.50
+1.88% 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 Tuesday 3 November 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 08:42 hours IST. The United States levels are attributed to the overnight research run and are not first-party. THE DIVIDEND-YIELD CARD IS A DISCREPANCY REPORT, NOT A PUBLISHED FIGURE: it shows how the exchange's own number moved against the price move that should have driven it, and this publication does not stand behind 1.46 as a dividend yield.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

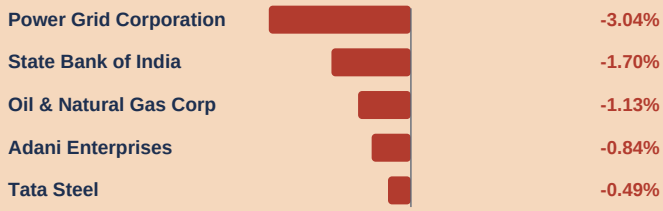


Tuesday 3 November closes, all fifteen from NSE's own official dated file. TWELVE ROSE AND THREE FELL. The risers: FMCG 3.65% to 45,580.00, Realty 2.33% to 841.40, Private Bank 1.98% to 27,551.10, Financial Services 1.84% to 25,357.90, Auto 1.71% to 26,201.95, Bank 0.98% to 55,540.05, Consumer Durables 0.95% to 35,793.00, Oil and Gas 0.85% to 11,008.55, Healthcare 0.61% to 16,580.40, Media 0.49% to 1,626.85, Pharma 0.42% to 27,218.50 and Information Technology 0.34% to 32,551.60. The three that fell: PSU Bank 1.27% to 8,241.10, Metal 0.14% to 12,146.15 and Energy 0.11% to 36,290.70. A widely-read source published FMCG at 2.5% against the file's 3.65%, a 1,605.35-point move, and had four other sectoral percentages wrong as well.

Top gainers



Top losers



Nifty 50 constituents, Tuesday 3 November closes, three sources in agreement on the names. ALL TEN WERE CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. Closing prices: BSE Limited Rs 3,665.70, Nestle India Rs 1,248.40, Tata Consumer Rs 1,073.00, Asian Paints Rs 2,437.80, Bharti Airtel Rs 2,065.00; Power Grid Rs 259.55, State Bank of India Rs 970.25, ONGC Rs 232.17, Adani Enterprises Rs 2,593.30, Tata Steel Rs 176.50. THE NAME AT THE TOP IS WORTH A NOTE: BSE Limited's membership of this index was the question that blocked this table for three editions in late October, settled on 30 October against the exchange's own constituent file. It led the index on Tuesday. One source orders the gainers differently from its own published percentages; the order above follows the two that are internally consistent.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



All 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 SMALLCAP 100 SPLIT EXACTLY EVENLY, fifty up and fifty down, and the Nifty 50 carried one unchanged constituent alongside thirty-nine up and ten down. EVERY COUNT IS NARROWER THAN MONDAY'S: Midcap 100 was 82 to 18 and is 69 to 31, the Next 50 was 44 to 4 and is 37 to 13. Bank Nifty rose 0.98% on FIVE constituents up against NINE down, which is what a weighted index does when the heavy names lead. No exchange-wide count is printed.

Valuation context

NIFTY 50 P/E

19.71

3 Nov close, NSE official dated file

NIFTY 50 P/B

2.92

3 Nov close, same file

Both rose with price as arithmetic requires - the earnings multiple from 19.43 and price-to-book from 2.88 on a 1.58% gain. THE DIVIDEND YIELD IN THE SAME ROW OF THE SAME FILE DID NOT: it rose from 1.39 to 1.46 when it should have fallen. Sixteenth session withheld. This is the clearest instance yet and it is on the headline index; see the macro panel.

WHAT THE DATA SHOWS

Tuesday extended the run to four sessions and did it on a noticeably narrower base than Monday's. THE HEADLINE NUMBERS ARE STRONG. The Nifty 50 rose 370.05 points or 1.58% to 23,810.85, with thirty-nine of its fifty constituents higher, ten lower and one unchanged.

The Sensex rose 1,225.07 points or 1.62% to 76,917.85. The Nifty 500 rose 1.25% to 22,520.35 and the Midcap 100 1.06% to 58,596.25.

Both benchmarks have now gained in four consecutive sessions. THE BREADTH IS WHERE TUESDAY DIFFERS FROM MONDAY. The Smallcap 100 rose only 0.31% to 18,652.85 on internal breadth of EXACTLY FIFTY CONSTITUENTS UP AND FIFTY DOWN - an even split, against seventy-six to twenty-four on Monday.

The Midcap 100's 69-to-31 is narrower than Monday's 82-to-18, and the Next 50's 37-to-13 narrower than 44-to-4. The advance is still broad at the top and it is thinning underneath, which is worth noticing while the index is making new session highs rather than afterwards.

BANK NIFTY IS THE CLEAREST ILLUSTRATION. It rose 0.98% to 55,540.05 on internal breadth of FIVE CONSTITUENTS UP AGAINST NINE DOWN. An index can rise while most of its members fall when the ones that rise carry more weight, and that is what happened; Private Bank rose 1.98% while PSU Bank fell 1.27%, the weakest of the fifteen. TWELVE OF THE FIFTEEN SECTORAL INDICES ROSE. FMCG led at 3.65% to 45,580.00 - a 1,605.35-point move - then Realty at 2.33% to 841.40, Private Bank at 1.98% to 27,551.10, Financial Services at 1.84% to 25,357.90 and Auto at 1.71% to 26,201.95.

The three that fell were Nifty PSU Bank at 1.27%, Nifty Metal at 0.14% and Nifty Energy at 0.11%. ONE WIDELY-READ SOURCE PUT FMCG AT 2.5%; the exchange's own file says 3.65%, and the same source's Realty, Energy, PSU Bank and Bank figures were wrong too.

THE FLOWS ARE THE SESSION'S BIGGEST NUMBER. Foreign institutions bought a net Rs 6,836.81 crore - gross purchases of Rs 20,970.51 crore against sales of Rs 14,133.70 crore - reported as the largest single-session foreign purchase since October 2025 and comfortably the largest this page has carried. Domestic institutions sold a net Rs 3,678.85 crore.

That is a third consecutive session of foreign buying and domestic selling, and it follows an October in which foreign institutions sold a net Rs 45,161.71 crore across twenty sessions. THREE SESSIONS IS NOT A TURN, but it is no longer a single day either.

THE DIVIDEND-YIELD SERIES PRODUCED ITS CLEAREST FAILURE YET, AND IT IS ON THE HEADLINE INDEX. In the same row of the same official file, for the same session, the Nifty 50's price-to-earnings went from 19.43 to 19.71 and its price-to-book from 2.88 to 2.92 - both rising with a 1.58% price gain, as arithmetic requires. Its DIVIDEND YIELD WENT FROM 1.39 TO 1.46, A RISE OF 5.04%, when a 1.58% price gain with dividends unchanged must LOWER it by about 1.56%.

Fifty-three of 145 indices moved by more than two percent and twenty-six moved the same way as price. Nifty IT's yield rose 23.78%, from 2.86 to 3.54, on a price move of 0.34%.

Sixteenth session withheld. OVERNIGHT the American tape split again, the other way from Monday: the Dow fell 0.38% to 51,786.72 while the S&P; 500 rose 0.36% to 7,568.92 and the Nasdaq Composite 0.83% to 25,372.01. India VIX rose 1.44% to 15.72, a third consecutive rise - unusual alongside four consecutive index gains.

03

Stocks in the News

THE SESSION

A Fourth Consecutive Gain, on a Narrower Base Than the Third

The Nifty 50 rose 370.05 points or 1.58% to 23,810.85 on Tuesday with thirty-nine constituents up, ten down and one unchanged; the Sensex rose 1,225.07 points or 1.62% to 76,917.85. Both have now gained four sessions running. But the counts beneath thinned: the Smallcap 100 rose only 0.31% to 18,652.85 on an EXACTLY EVEN fifty-fifty split of its constituents, against seventy-six to twenty-four on Monday; the Midcap 100's split narrowed from 82-18 to 69-31 and the Next 50's from 44-4 to 37-13. TWELVE OF FIFTEEN SECTORAL INDICES ROSE.

Index levels, percentages and point changes from NSE's own official dated close file for 3 November 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. One closing report described Tuesday as the 'second straight session'; the reconciled session chain - 30 October, 2 November, 3 November - makes it the fourth, and four publishers agree.

THE FLOWS

The Largest Single-Session Foreign Purchase This Page Has Carried

Foreign institutions bought a net Rs 6,836.81 crore on Tuesday - gross purchases of Rs 20,970.51 crore against sales of Rs 14,133.70 crore - reported as the largest single-session foreign buying since October 2025. Domestic institutions sold a net Rs 3,678.85 crore. That is a third consecutive session of foreign buying against domestic selling, after Rs 3,114.68 crore on Monday and Rs 3,598.54 crore on Friday. It follows an October in which foreign institutions sold a net Rs 45,161.71 crore across twenty sessions.

NSE provisional cash-market report for 3 November 2026, reconciled by the research run across three independent routes agreeing to the paisa. NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED: the month is three sessions old, and this page prints a month figure only when the session count can be named and the dailies tie to a published total. Three sessions in one direction is a pattern worth watching and not yet a turn.

THE DIVIDEND YIELD

The Clearest Failure Yet, and It Is on the Headline Index

In one row of one official file, for one session, three valuation figures moved together and one of them went the wrong way. The Nifty 50's price-to-earnings rose from 19.43 to 19.71 and its price-to-book from 2.88 to 2.92, both tracking a 1.58% price gain as arithmetic requires. ITS DIVIDEND YIELD ROSE FROM 1.39 TO 1.46, UP 5.04%. A dividend yield is a dividend divided by a price: with dividends unchanged, a 1.58% price gain must LOWER it by about 1.56%. Across the family, fifty-three of 145 indices moved by more than two percent and twenty-six moved the same way as price. Nifty IT's yield rose 23.78%, from 2.86 to 3.54, on a price move of 0.34%.

Both files are NSE's own official dated index close files, for 2 and 3 November 2026. This is the sixteenth consecutive session the figure has been withheld. It is the clearest instance recorded so far because it needs no comparison across indices and no interpretation: the same row, the same file, the same session, with two of three valuation ratios behaving and the third not. 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.

THE BREADTH

An Index Can Rise While Most of Its Members Fall

Bank Nifty rose 0.98% to 55,540.05 on Tuesday with FIVE of its fourteen constituents higher and NINE lower. That is not a contradiction: the index is capitalisation-weighted, so the heavier names decide it. Nifty Private Bank rose 1.98% while Nifty PSU Bank fell 1.27%, the weakest of the fifteen sectoral indices, and State Bank of India was the second-largest Nifty 50 decliner at 1.70%. The same arithmetic, in reverse, is why the Smallcap 100's even fifty-fifty split still produced a 0.31% gain.

Internal breadth counts from the exchange's live index feed, sectoral levels from the dated close file. This is printed because a reader scanning only the sectoral percentages would take Bank Nifty's 0.98% as a statement about fourteen banks, and on Tuesday it was a statement about two or three of them.

THE MOVERS

The Name That Blocked This Table for Three Editions Led the Index

The largest gains among Nifty 50 constituents on Tuesday were BSE Limited at 5.03% to Rs 3,665.70, Nestle India at 4.47% to Rs 1,248.40, Tata Consumer Products at 4.29% to Rs 1,073.00, Asian Paints at 3.99% to Rs 2,437.80 and Bharti Airtel at 3.77% to Rs 2,065.00. The largest falls were Power Grid Corporation at 3.04% to Rs 259.55, State Bank of India at 1.70% to Rs 970.25, Oil and Natural Gas Corporation at 1.13% to Rs 232.17, Adani Enterprises at 0.84% to Rs 2,593.30 and Tata Steel at 0.49% to Rs 176.50.

Three sources agree on the names; all ten were checked against NSE's own published Nifty 50 constituent file, read at 08:44 hours IST today. BSE LIMITED IS THE NAME WHOSE MEMBERSHIP OF THIS INDEX BLOCKED THIS TABLE FOR THREE EDITIONS in late October, when two research runs gave opposite answers on consecutive mornings; it was settled on 30 October against that same file. One source orders the gainers differently from its own published percentages and is not followed.

THE OVERNIGHT

A Split Tape Again, and Tokyo Was Shut

The Dow fell 0.38% to 51,786.72 while the S&P; 500 rose 0.36% to 7,568.92 and the Nasdaq Composite 0.83% to 25,372.01 - a split in the opposite direction from Monday, when the Dow rose and the other two fell. In Asia, TOKYO WAS CLOSED ON TUESDAY for Culture Day, so the Nikkei's most recent completed close is Monday's; any comparison described as 'yesterday's Nikkei' this morning is a day out. The Kospi fell 3.59% to 5,648.79.

United States levels attributed to the overnight research run. A widely-circulated Asian wrap gave the Kospi at 5,626.08 and a Taiwan figure alongside it; those are INTRADAY readings, not closes - the piece never uses the word 'closed' - and the verified Kospi close is 22.7 points higher. NO DOLLAR INDEX LEVEL IS PRINTED for a second consecutive edition: five untimed readings spanning 101.30 to 101.83 were available and one source contradicts itself on a single page. That is now a standing source-quality problem rather than a one-off.

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 23,810.85, UP 1.58%	Rose 370.05 pts on breadth of 39 up, 10 down, 1 unchanged. FOURTH consecutive gain. P/E 19.71, P/B 2.92
SENSEX UP 1,225.07 PTS	76,917.85, +1.62%. Reconciles against Monday's 75,692.78. One report called this the 'second straight session' - it is the FOURTH
FII BOUGHT Rs 6,836.81 cr	Bought 20,970.51, sold 14,133.70. LARGEST SINGLE SESSION THIS PAGE HAS CARRIED, reported the biggest since October 2025
DII SOLD Rs 3,678.85 cr	Bought 16,723.91, sold 20,402.76. Third consecutive session of domestic selling

Company	Announcement
THREE SESSIONS, SAME DIRECTION, GROWING	FII +3,598.54 cr Friday, +3,114.68 cr Monday, +6,836.81 cr Tuesday. October ran the other way: FII -45,161.71 cr over 20 sessions
BUT THE BREADTH NARROWED EVERYWHERE	Smallcap 100 EXACTLY 50 up / 50 down, against 76/24 on Monday. Midcap 100 69/31 from 82/18. Next 50 37/13 from 44/4
BANK NIFTY ROSE ON 5 OF 14	+0.98% to 55,540.05 with five constituents up and NINE down. A weighted index does that when the heavy names lead
TWELVE SECTORALS UP, THREE DOWN	FMCG +3.65% to 45,580.00 led, then Realty +2.33%, Private Bank +1.98%, Financial Services +1.84%, Auto +1.71%
AND THE THREE LOWER	PSU Bank -1.27% to 8,241.10, weakest of fifteen; Metal -0.14%; Energy -0.11% after Monday's +3.92%
A SOURCE PUT FMCG AT 2.5%	The exchange's file says 3.65% - a 1,605.35-point move. The same report had Realty, Energy, PSU Bank and Bank wrong, while its BENCHMARK figures were right
*** THE DIVIDEND YIELD FAILED ON THE NIFTY 50 ITSELF ***	P/E 19.43 to 19.71 and P/B 2.88 to 2.92 both moved WITH the 1.58% price gain. The DIVIDEND YIELD ROSE 1.39 to 1.46, +5.04%, when it had to FALL about 1.56%
SAME ROW, SAME FILE, SAME SESSION	No cross-index comparison needed and no inference by this page. Two of three valuation ratios behaved; the third did not
53 OF 145 MOVED MORE THAN 2%	TWENTY-SIX went the same way as price, against three on Monday. Nifty IT's yield rose 23.78%, from 2.86 to 3.54, on a price move of 0.34%
SIXTEENTH SESSION WITHHELD	Still no announcement, no effective date and no erratum in NSE Indices' press releases, dividend-yield page, methodology or circular archive
INDIA VIX +1.44% TO 15.72	THIRD consecutive rise, alongside FOUR consecutive index gains. An unusual pairing, noted without explanation
GAINERS: BSE LIMITED +5.03%	Rs 3,665.70, then Nestle India +4.47%, Tata Consumer +4.29%, Asian Paints +3.99%, Bharti Airtel +3.77%
THE NAME THAT BLOCKED THIS TABLE LED IT	BSE Limited's index membership was the question that withheld this table for three editions in late October. Settled 30 October against the exchange's own file
LOSERS: POWER GRID -3.04%	Rs 259.55, then State Bank of India -1.70%, ONGC -1.13%, Adani Enterprises -0.84%, Tata Steel -0.49%
DOW -0.38%, NASDAQ +0.83%	A split tape again, the OPPOSITE way from Monday when the Dow rose and the other two fell. S&P; 500 +0.36%
TOKYO WAS SHUT ON TUESDAY	Culture Day. The Nikkei's most recent completed close is MONDAY's - any 'yesterday's Nikkei' comparison this morning is a day out
A KOSPI FIGURE IN CIRCULATION IS INTRADAY	5,626.08 appears in a wrap that never says 'closed'. The verified close is 5,648.79, 22.7 pts higher, -3.59%
NO DOLLAR INDEX, SECOND EDITION RUNNING	Five untimed readings spanning 101.30-101.83, one source contradicting itself on a single page. Now a standing source problem
NO EARNINGS CALENDAR TODAY	The '252 companies' figure circulating this morning is the 3 NOVEMBER list. No dated source for today could be confirmed
F&O; BAN TODAY: TWO NAMES	KAYNES and SAIL, unchanged for a fifth session. No expiry today
MUHURAT TIMINGS STILL NOT NOTIFIED	Sunday 8 November is a listed holiday with a Muhurat session. A reported 2:20-3:30pm window is NOT confirmed by circular

05

Global & Macro Factors

A. The Dividend Yield Finally Failed in a Way That Needs No Argument

■ This page has withheld NSE's published dividend yield since 9 October because the series moves in ways price cannot explain. Every demonstration until now has required comparing many indices across sessions. TUESDAY'S DOES NOT. It is one row, one file, one session, and it settles the matter.

■ THE NIFTY 50 ROSE 1.58% ON TUESDAY. In the exchange's own dated close file, its PRICE-TO-EARNINGS went from 19.43 to 19.71 and its PRICE-TO-BOOK from 2.88 to 2.92 - both rising with price, which is exactly what those ratios must do when earnings and book value are held constant. ITS DIVIDEND YIELD WENT FROM 1.39 TO 1.46, A RISE OF 5.04%. A dividend divided by a price must FALL about 1.56% when the price rises 1.58%.

■ So two of the three valuation ratios published in that row behaved and the third did not, on the same index, in the same file, on the same day. The wider family agrees: FIFTY-THREE OF 145 INDICES MOVED BY MORE THAN TWO PERCENT and TWENTY-SIX MOVED THE SAME WAY AS PRICE - far more than the three on Monday or the eight on 29 October. Nifty IT's yield rose 23.78%, from 2.86 to 3.54, on a price move of 0.34%.

■ WITHHELD FOR A SIXTEENTH SESSION. NSE Indices' press-release listing, dividend-yield page, methodology document and circular archive were searched again this morning and still carry no announcement, no effective date and no erratum. The published condition for resuming - three consecutive sessions moving only inversely to price, or one explanation from the index provider - is unchanged, and the count stays at zero. What has changed is that the evidence no longer depends on any inference this page makes.

B. A Fourth Straight Gain, and the First One Where the Breadth Narrowed

■ THE NIFTY 50 ROSE 370.05 POINTS OR 1.58% TO 23,810.85 on Tuesday, thirty-nine constituents up, ten down and one unchanged, and the Sensex rose 1,225.07 points or 1.62% to 76,917.85. Both have gained in four consecutive sessions. TWELVE OF THE FIFTEEN SECTORAL INDICES ROSE, led by FMCG at 3.65% to 45,580.00, Realty at 2.33% and Private Bank at 1.98%.

■ BUT EVERY BREADTH COUNT NARROWED AGAINST MONDAY. The Smallcap 100 rose just 0.31% on an EXACTLY EVEN split - fifty constituents up, fifty down - against seventy-six to twenty-four the session before. The Midcap 100 went from 82-18 to 69-31 and the Next 50 from 44-4 to 37-13. The top of the market is still advancing; the base under it is thinner than it was.

■ BANK NIFTY MAKES THE POINT MOST SHARPLY: it rose 0.98% with FIVE of its fourteen constituents higher and NINE lower. A capitalisation-weighted index does that when the heavy names lead, and on Tuesday they did - Private Bank rose 1.98% while PSU Bank fell 1.27%, the weakest of the fifteen, and State Bank of India was the second-largest Nifty 50 decliner.

■ India VIX rose 1.44% to 15.72, a THIRD consecutive rise. A volatility index rising through four consecutive index gains is not the usual pairing. This page notes it and offers no explanation, because it does not have one that it can evidence.

C. The Biggest Foreign Buying This Page Has Recorded, Against Domestic Selling

■ FOREIGN INSTITUTIONS BOUGHT A NET RS 6,836.81 CRORE on Tuesday - gross purchases of Rs 20,970.51 crore against sales of Rs 14,133.70 crore - reported as the largest single-session foreign purchase since October 2025 and comfortably the largest in this publication's record. DOMESTIC INSTITUTIONS SOLD A NET RS 3,678.85 CRORE.

■ THAT IS THREE CONSECUTIVE SESSIONS OF THE SAME PATTERN: foreign buying of Rs 3,598.54 crore on Friday, Rs 3,114.68 crore on Monday and Rs 6,836.81 crore on Tuesday, against domestic selling on all three. The size is escalating rather than fading, which is the part worth watching.

■ SET IT AGAINST OCTOBER. Across that month's twenty complete sessions foreign institutions sold a net Rs 45,161.71 crore while domestic institutions bought Rs 62,220.11 crore - the mirror image of the last three days. Three sessions do not reverse twenty, and this page is not calling a turn; it is reporting that the direction has held for three sessions and that the most recent was the largest.

■ NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED. The month is three sessions old. October's appeared on 2 November only because the month was complete at twenty sessions and the sum of the dailies tied to the published total on both legs. A November figure returns on the same terms and not before.

D. Five Figures Checked and Rejected Before They Reached This Page

■ A WIDELY-READ CLOSING REPORT PUT NIFTY FMCG AT 2.5%. The exchange's own file says 3.65% - a 1,605.35-point move to 45,580.00. The same source's Realty, Energy, PSU Bank and Bank percentages were also wrong, while its benchmark figures were correct, which is the awkward combination: a source can be reliable in one column and not in another.

■ ONE REPORT CALLED TUESDAY THE 'SECOND STRAIGHT SESSION'. The reconciled chain - 30 October, 2 November, 3 November - makes it the FOURTH, and four publishers agree. That same report was otherwise the most numerically precise of the morning.

■ AN ASIAN MARKET WRAP GAVE THE KOSPI AT 5,626.08. That is an INTRADAY reading - the piece never uses the word 'closed' - and the verified close is 5,648.79, 22.7 points higher, a fall of 3.59%. Separately, TOKYO WAS SHUT ON TUESDAY for Culture Day, so the Nikkei's most recent completed close is Monday's and any 'yesterday's Nikkei' comparison this morning is a day out.

■ AND TWO FIGURES ARE NOT PRINTED AT ALL. A published flows article cites a session peak of 23,741.65 that sits BELOW its own stated close of 23,810.85, which cannot be true, so the peak is discarded and the close used. The DOLLAR INDEX is withheld for a second consecutive edition: five untimed readings spanning 101.30 to 101.83, with one source contradicting itself on a single page. A quarterly growth figure for one exchange operator is also omitted, with two sources offering 130% and 10% for the same number.

06

Today's Watchlist

Watch	Why it matters
Whether the breadth keeps narrowing under a rising index	The Smallcap 100 split exactly fifty-fifty on Tuesday against seventy-six to twenty-four on Monday, and every other internal count narrowed too. The index is still making ground; fewer shares are carrying it.
Whether foreign buying extends to a fourth session	Rs 6,836.81 crore on Tuesday, the largest this page has carried, after Rs 3,114.68 crore and Rs 3,598.54 crore. Escalating rather than fading, against October's Rs 45,161.71 crore of net selling.
Whether domestic institutions keep selling into it	Rs 3,678.85 crore sold on Tuesday, a third consecutive session on that side, after a month in which they bought Rs 62,220.11 crore net.
India VIX through a fourth consecutive index gain	15.72 on Tuesday, up 1.44%, a third consecutive rise. Rising volatility alongside a rising index is the unusual pairing, and the week is shortened.
The dividend-yield column, now failing on the headline index	The Nifty 50's own yield rose 5.04% on a 1.58% price gain while its price-to-earnings and price-to-book both moved correctly in the same row. Sixteenth session withheld.
PSU Bank against Private Bank	PSU Bank fell 1.27%, weakest of the fifteen, while Private Bank rose 1.98%, third best, and State Bank of India was the second-largest Nifty 50 decliner. Bank Nifty rose on five constituents out of fourteen.

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 fifth session
Through the day	Second-quarter results continue. TODAY'S EARNINGS CALENDAR IS NOT PRINTED: the '252 companies' figure circulating this morning is the 3 November list, and no dated source for today's could be confirmed
This week	The Reserve Bank's Weekly Statistical Supplement on Friday. SEBI's flagged consultation paper on easing foreign portfolio investor rules still has no draft and no date
8 - 10 Nov and beyond	A MUHURAT SESSION on SUNDAY 8 NOVEMBER - the timings are STILL NOT NOTIFIED by exchange circular, and a reported 2:20 to 3:30pm window is not confirmed. Markets CLOSED on TUESDAY 10 NOVEMBER for Diwali-Balipratipada, which moves that week's Nifty expiry to MONDAY 9 NOVEMBER. Then TUESDAY 24 NOVEMBER for Guru Nanak Jayanti and FRIDAY 25 DECEMBER. The next Monetary Policy Committee decision is FRIDAY 4 DECEMBER

07

Global and Geopolitical Factors

A published figure that contradicts the two beside it, in the exchange's own file

What was reported: On Tuesday the Nifty 50 rose 1.58%. In the same row of NSE's own official dated close file, its price-to-earnings rose from 19.43 to 19.71 and its price-to-book from 2.88 to 2.92 - both moving with price, as they must when earnings and book value are held constant between two consecutive sessions. Its published dividend yield rose from 1.39 to 1.46, an increase of 5.04%, when the same arithmetic requires a fall of about 1.56%. Across the index family, fifty-three of 145 indices moved by more than two percent and twenty-six moved in the same direction as price; Nifty IT's yield rose 23.78% on a price move of 0.34%. This publication has withheld the figure since 9 October and does so for a sixteenth session. What is new is that the demonstration no longer rests on any comparison this page constructs: it is two ratios behaving and one not, side by side, published by the same body for the same index on the same day. NSE Indices' press releases, dividend-yield page, methodology and circular archive carry no announcement, effective date or erratum.

The largest foreign purchase in this publication's record, in a thinning market

What was reported: Foreign institutions bought a net Rs 6,836.81 crore on Tuesday against domestic institutions selling Rs 3,678.85 crore - a third consecutive session of that pattern, and the largest single-session foreign purchase this page has carried, reported as the biggest since October 2025. Across October's twenty complete sessions the flows ran the other way: foreign institutions sold Rs 45,161.71 crore while domestic institutions bought Rs 62,220.11 crore. Three sessions do not reverse a month and no turn is being called here. What is worth holding alongside the flow figure is the breadth: on the same session the Smallcap 100 split exactly fifty-fifty, the Midcap 100 narrowed from 82-18 to 69-31, and Bank Nifty rose on five of its fourteen constituents. Large foreign buying concentrated in heavyweight names and a narrowing base are consistent with each other, and a reader seeing only the flow number would not know the second half.

A source reliable in one column and wrong in another

What was reported: A widely-read closing report published Nifty FMCG at 2.5% on Tuesday. The exchange's own file gives 3.65%, a move of 1,605.35 points to 45,580.00, and the same report's Realty, Energy, PSU Bank and Bank percentages were also wrong - while its benchmark index figures were correct. A second report called Tuesday the 'second straight session' when the reconciled chain makes it the fourth, and that report was otherwise the most numerically precise of the morning. A third cited a session peak below its own stated close, which cannot be true. The practical lesson for anyone reading market copy is narrower than 'check your sources': the same outlet can be dependable on headline indices and unreliable on sectoral ones in the same article, so reliability has to be judged per figure rather than per publisher. Every index number in this edition comes from the exchange's own dated file for that reason.

Three exchange and market figures withheld for want of a statable basis

What was reported: The dollar index is not printed for a second consecutive edition: five untimed readings spanning 101.30 to 101.83 were available this morning and one source contradicts itself within a single page, which has now happened often enough to be treated as a standing source-quality problem rather than one bad morning. Today's earnings calendar is not printed: the figure circulating this morning is the 3 November list, and no dated source for 4 November could be confirmed. A quarterly revenue-growth figure for one exchange operator is omitted, with two outlets giving 130% and 10% for the same number and neither body readable. The Muhurat session on Sunday 8 November is listed without timings, because the exchange circular notifying them has not appeared and a reported 2:20 to 3:30pm window is not confirmed.

08

Closing Note

Tuesday was a fourth consecutive gain on a narrower base. The Nifty 50 rose 370.05 points or 1.58% to 23,810.85 on internal breadth of thirty-nine constituents up, ten down and one unchanged, and the Sensex rose 1,225.07 points or 1.62% to 76,917.85. The Nifty 500 rose 1.25% to 22,520.35, the Midcap 100 1.06% to 58,596.25 on sixty-nine against thirty-one, the Next 50 0.96% to 69,624.35 on thirty-seven against thirteen, the MidSmallcap 400 0.79% to 19,907.50 and the Smallcap 100 just 0.31% to 18,652.85 on an EXACTLY EVEN fifty-fifty split.

Every one of those counts is narrower than Monday's. TWELVE OF THE FIFTEEN SECTORAL INDICES ROSE: FMCG 3.65% to 45,580.00, Realty 2.33% to 841.40, Private Bank 1.98% to 27,551.10, Financial Services 1.84% to 25,357.90, Auto 1.71% to 26,201.95, Bank 0.98% to 55,540.05, Consumer Durables 0.95% to 35,793.00, Oil and Gas 0.85% to 11,008.55, Healthcare 0.61% to 16,580.40, Media 0.49% to 1,626.85, Pharma 0.42% to 27,218.50 and Information Technology 0.34% to 32,551.60. The three that fell: PSU Bank 1.27% to 8,241.10, Metal 0.14% to 12,146.15 and Energy 0.11% to 36,290.70. India VIX rose 1.44% to 15.72, a third consecutive rise.

The flows produced the session's largest figure. FOREIGN INSTITUTIONS BOUGHT A NET RS 6,836.81 CRORE - gross purchases of Rs 20,970.51 crore against sales of Rs 14,133.70 crore - reported as the largest single-session foreign purchase since October 2025 and the largest this publication has carried. Domestic institutions sold a net Rs 3,678.85 crore.

That is a third consecutive session of foreign buying against domestic selling, after Rs 3,114.68 crore on Monday and Rs 3,598.54 crore on Friday, and the size is escalating rather than fading. Across October's twenty complete sessions the pattern ran the other way: foreign institutions sold Rs 45,161.71 crore while domestic institutions bought Rs 62,220.11 crore. Three sessions do not reverse twenty, and no turn is called here. No November month-to-date total is printed; the month is three sessions old.

And the dividend-yield series produced the clearest failure in sixteen sessions of withholding it. In one row of NSE's own dated close file, for one session, the Nifty 50's price-to-earnings rose from 19.43 to 19.71 and its price-to-book from 2.88 to 2.92 - both moving with a 1.58% price gain, as arithmetic requires. ITS PUBLISHED DIVIDEND YIELD ROSE FROM 1.39 TO 1.46, UP 5.04%, WHEN THE SAME ARITHMETIC REQUIRES A FALL OF ABOUT 1.56%.

Across the family, fifty-three of 145 indices moved by more than two percent and twenty-six moved the same way as price; Nifty IT's yield rose 23.78% on a price move of 0.34%. Every earlier demonstration required comparing indices across sessions. This one does not: two of three valuation ratios behaved and the third did not, same index, same file, same day. Withheld for a sixteenth session, with no announcement, effective date or erratum anywhere in the index provider's publications.

09

PCJ Apps & How to Reach Us

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Sources used in this edition:

THE PREVIOUS SESSION IS TUESDAY, 3 NOVEMBER 2026. Every Indian index level, percentage and point change 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 price-to-earnings and price-to-book - is Tuesday's close taken from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE for 3 November 2026. A widely-read closing report published Nifty FMCG at 2.5% against the file's 3.65%, a 1,605.35-point move, and had its Realty, Energy, PSU Bank and Bank percentages wrong as well while its benchmark figures were correct; the file is used throughout. One report described Tuesday as the 'second straight session' - the reconciled chain of 30 October, 2 November and 3 November makes it the FOURTH. A published flows article cites a session peak of 23,741.65 that sits below its own stated close of 23,810.85, which cannot be true; the peak is discarded. INTERNAL BREADTH - Nifty 50 thirty-nine up, ten down and one unchanged; Midcap 100 sixty-nine against thirty-one; Smallcap 100 exactly fifty against fifty; Next 50 thirty-seven against thirteen; Bank Nifty five against nine - is from the exchange's live index feed, read at 08:43 hours IST this morning, before the 09:00 roll. No exchange-wide advance-decline count is printed. INSTITUTIONAL FLOWS are the exchange's own provisional cash-market report for 3 November: foreign institutions net plus Rs 6,836.81 crore on gross purchases of Rs 20,970.51 crore against sales of Rs 14,133.70 crore; domestic institutions net minus Rs 3,678.85 crore on Rs 16,723.91 crore against Rs 20,402.76 crore. The research run reconciled both legs across three independent routes agreeing to the paisa. NO NOVEMBER MONTH-TO-DATE TOTAL IS PRINTED: the month is three sessions old, and a month figure appears only when the session count can be named and the dailies tie to a published total, which is why October's could be printed on 2 November. THE DIVIDEND YIELD COLUMN is withheld for a SIXTEENTH consecutive session, and Tuesday supplies the clearest evidence recorded so far. It requires no comparison across indices: in one row of the exchange's own dated file, for one session, the Nifty 50's price-to-earnings rose from 19.43 to 19.71 and its price-to-book from 2.88 to 2.92 - both moving with a 1.58% price gain, as they must when earnings and book value are held constant - while its published DIVIDEND YIELD ROSE FROM 1.39 TO 1.46, an increase of 5.04%, where the same arithmetic requires a fall of about 1.56%. Across the family, comparing the dated files for 2 and 3 November, fifty-three of 145 indices moved by more than two percent and TWENTY-SIX moved in the same direction as price, against three on the previous session; Nifty IT's yield rose 23.78%, from 2.86 to 3.54, on a price move of 0.34%. NSE Indices' press-release listing, dividend-yield page, methodology document and circular archive were searched again this morning and carry no announcement, no effective date and no erratum. The published condition for resuming - three consecutive sessions moving only inversely to price, or one explanation from the index provider - is unchanged and the count remains at zero. The figure appears on one indicator card marked withheld, solely to document the discrepancy; this publication does not stand behind it as a dividend yield. THE STOCK-LEVEL MOVER TABLE prints five names a side from three sources in agreement, and ALL TEN WERE CHECKED AGAINST NSE'S OWN PUBLISHED NIFTY 50 CONSTITUENT FILE, read at 08:44 hours IST today. One source orders the gainers differently from its own published percentages and is not followed. BSE Limited, at the top of the list, is the name whose membership of this index blocked this table for three editions in late October before being settled on 30 October against that same file. GIFT NIFTY at 23,676.50, up 436.50 points or 1.88% on the November contract, is a single pre-market quote read at 08:42 hours IST from the exchange's market-status feed. THE F&O; BAN LIST for 4 November - KAYNES and SAIL - is the exchange's published securities-in-ban file. THE UNITED STATES AND ASIAN LEVELS are attributed to the overnight research run and are NOT first-party. TOKYO WAS CLOSED ON 3 NOVEMBER for Culture Day, so the Nikkei's most recent completed close is Monday's. A circulating Kospi figure of 5,626.08 is an INTRADAY reading from a wrap that never uses the word 'closed'; the verified close is 5,648.79, a fall of 3.59%. NO DOLLAR INDEX LEVEL IS PRINTED for a second consecutive edition - five untimed readings spanning 101.30 to 101.83, with one source contradicting itself within a single page. NO EARNINGS CALENDAR IS PRINTED for today: the company count circulating this morning belongs to the 3 November list. A quarterly revenue-growth figure for one exchange operator is omitted, two outlets giving 130% and 10% for the same number. EVERY WEEKDAY NAMED IN THIS EDITION WAS CHECKED AGAINST THE CALENDAR, and the opening summary card's inputs were checked for completeness before this edition was built. 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. 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