PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Daily Pre-Market News Tracker · Thursday, 12 November 2026

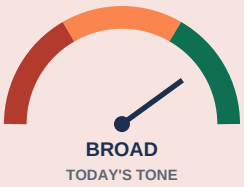
"The ninth gain was the broad one, and the dollar hit a high."

— a note on Wednesday

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A Broad Advance. And a Dollar at an Eighteen-Month High.

On Wednesday the Nifty 50 rose 210.40 points or 0.84% to 25,255.05 with thirty-seven constituents higher and thirteen lower, and this time the market beneath it came too. THE SMALLCAP 100 ADDED 1.59%, the Nifty 500 rose on 357 advances against 142 declines, and PSU Bank led the sectorals at 2.94%. That is the ninth consecutive regular session of gains. Against it: a December increase in the American policy rate is now fully priced and the dollar index closed at its highest since April 2025.

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01

Global Market Setup

WEDNESDAY'S ADVANCE WAS BROAD, WHICH MONDAY'S WAS NOT. The Nifty 50 rose 210.40 points or 0.84% to 25,255.05 with thirty-seven constituents up and thirteen down, and the Sensex rose 772.75 points or 0.95% to 81,879.40. The Nifty 500 rose on 357 advances against 142 declines, where Monday's count was 231 against 266, and THE SMALLCAP 100 OUTRAN THE BENCHMARK at 1.59%. PSU Bank led the sectorals at 2.94% for a second session, Auto rose 2.14% and Bank 1.76%; eleven of fifteen rose and NIFTY IT WAS WEAKEST AGAIN at 0.53% lower. FII +Rs 12,563.33 crore, a sixth consecutive session of buying, against DII -Rs 8,434.53 crore. India VIX 17.56. OVERNIGHT A DECEMBER US RATE RISE BECAME FULLY PRICED and the dollar index closed at its highest since April 2025.

Nifty 50 (Prev. Close)
25,255.05
+0.84% (Wed, +210.40 pts)
37 up, 13 down. NINTH consecutive regular-session gain

Sensex (Prev. Close)
81,879.40
+0.95% (Wed, +772.75 pts)
Four publishers agree exactly on the close

Nifty PSU Bank (Wed)
9,167.20
+2.94% (Wed, +261.85 pts)
Best of fifteen, and best on Monday too

Brent (Wed settle)
USD 92.76
+1.39% (Wed, +USD 1.27)
After 91.49 on Tuesday. Still well down on the month

Nifty Bank (Prev. Close)
60,792.40
+1.76% (Wed, +1,051.15 pts)
13 up, 1 down of its fourteen constituents

Nifty Smallcap 100 (Prev.)
19,489.35
+1.59% (Wed, +304.30 pts)
75 up, 25 down. Ahead of the benchmark

Nifty Midcap 100 (Prev.)
61,519.10
+0.81% (Wed, +496.55 pts)
68 up, 32 down

Nifty 500 (Prev. Close)
23,779.30
+0.90% (Wed, +212.30 pts)
357 up against 142 down. A broad session

Nifty Next 50 (Prev.)
73,486.20
+0.96% (Wed, +696.75 pts)
35 up, 14 down, 1 unchanged

Nifty IT (Prev. Close)
32,295.60
-0.53% (Wed, -173.30 pts)
Weakest of fifteen. Fell on Monday too

India VIX (Prev. Close)
17.56
+0.77% (Wed, +0.14)
Rose slightly alongside a 0.84% index gain

GIFT Nifty (23 Nov)
25,187.50
-0.29% (-72.00 pts)
NSE own feed at 08:41 IST. Two pulls gave the same reading

Nasdaq Composite (Wed)
25,466.19
+1.60% (Wed, +400.31 pts)
From 25,065.87 Tuesday. An artificial-intelligence rebound

Dollar index (Wed)
102.90
+0.68% (Wed)
HIGHEST SINCE APRIL 2025, per Reuters via Kitco

USD / INR (Wed close)
93.70
+7 paise (Wed)
Firmer despite the dollar's own strength

Indian index levels, points changes, percentages, the earnings and book multiples and every internal advance and decline count are NSE's own official dated close file for Wednesday 11 November 2026 and the exchange's own per-index feed, both read at 08:43 hours IST today, before the pre-open roll. THAT FILE WAS UNAVAILABLE TO THE 06:45 RESEARCH RUN, which had to fall back on media-sourced levels; it was reachable at 08:43 and it is what this edition uses, which also supplies the Nifty Media level, the 11 November valuation ratios and the India VIX close that the research run could not confirm. The Sensex is a BSE index and is not in that file; its close comes from four publishers that agree exactly and reconciles against the 81,106.65 this page published for Monday. The dollar index and both crude settlements are attributed to the wires that carried them. The Nifty 50 dividend yield is withheld for a twenty-first consecutive session; the valuation note says why.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

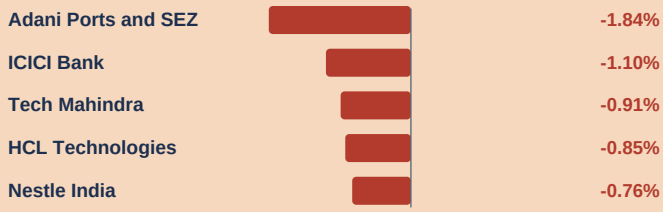


NSE index family, Wednesday 11 November closes from the exchange's own official dated file. Eleven of the fifteen rose and four fell. PSU Bank led at 2.94%, as it did on Monday; the four that fell were Information Technology at 0.53% lower, Realty 0.42%, Pharma 0.41% and Healthcare 0.32%.

Top gainers



Top losers



Wednesday 11 November closes. All ten names were checked against NSE's own constituent file read this morning and all ten are current constituents, BSE Ltd among them since it replaced Wipro in the index on 30 September 2026. TWO CONFLICTING TABLES CIRCULATE FOR THIS DATE AND THE OTHER ONE IS NOT USED. The set printed here was tested by reconciling five of its figures against independently sourced Monday closes - Mahindra and Mahindra 3,290.60 to 3,465.00, Trent 3,119.20 to 3,222.70, Tata Steel 184.85 to 189.28, HCL Technologies 1,407.00 to 1,395.00 and Nestle India 1,297.80 to 1,288.00 - and all five match this table and none matches the other, which is an intraday snapshot. One name that appears only in the discarded table is deliberately absent here. The remaining five figures in this panel were not individually reconciled.

Market breadth, prior session



NSE's own per-index constituent counts for the Wednesday 11 November session, read from the exchange feed at 08:43 hours IST today. THE CONTRAST WITH MONDAY IS THE POINT. On Monday the Nifty 50 rose with twenty-one constituents up against twenty-eight, and the Nifty 500 with 231 up against 266. On Wednesday the same two counts were thirty-seven against thirteen and 357 against 142. The MidSmallcap 400 rose on 285 against 115. A market-wide count of roughly two advances to one decline is reported by publishers; no source names the exchange for it, so only the per-index counts are printed here.

Valuation context

NIFTY 50 P/E

20.59

11 Nov close, NSE official dated file

NIFTY 50 P/B

3.10

11 Nov close, same file

The earnings and book multiples are NSE's own, from its official dated close file for Wednesday 11 November 2026. THESE ARE THE CURRENT SESSION'S FIGURES RATHER THAN MONDAY'S: the 06:45 research run could not reach that file and recommended publishing the 9 November ratios with a 9 November label, but the file was reachable at 08:43 and the 11 November figures are what appear here. The P/E rose 0.54% and the P/B 0.98% against an index that rose 0.84% - both in the right direction, the P/E by less than price alone implies, which is what a rising earnings denominator looks like in results season. THE DIVIDEND YIELD IS WITHHELD FOR A TWENTY-FIRST CONSECUTIVE SESSION, and this session is not clean. The Nifty 50's own yield fell from 1.38 to 1.35, a fall of 2.17%, when a 0.84% rise in price implies a fall of about 0.83% - right direction, roughly two and a half times the required size. Across the 145 indices carrying a yield in both files, THREE moved their yield more than 2% in the SAME direction as a price move of more than 0.5%, led by Nifty Sugar and Ethanol at 19.61% higher on a price move of 0.64%. Only twenty indices were near flat on this broad tape, so the flat-session test has little to work with, but EIGHT OF THOSE TWENTY still moved their published yield more than 2%, two of them more than 5%, and Nifty Power's yield fell 16.67% on a price move of 0.10%. The sequence across five sessions is now clean, clean, broken, clean, broken. The figure returns when NSE publishes a notice, an effective date or an erratum.

WHAT THE DATA SHOWS

The first two sessions since the Diwali closure have had opposite internal shapes, and Wednesday's was the healthy one. THE INDEX ROSE 0.84% AND SO DID ALMOST EVERYTHING INSIDE IT. The Nifty 50 closed at 25,255.05 with thirty-seven constituents higher and thirteen lower; the Nifty 500 rose 0.90% on 357 advances against 142 declines.

On Monday this page reported the same index rising with twenty-one constituents up against twenty-eight, and the Nifty 500 advancing on 231 names against 266. Two sessions, the same direction, entirely different participation.

THE SMALLCAP 100 OUTRAN THE BENCHMARK, up 1.59% on seventy-five of its hundred constituents. The Midcap 100 rose 0.81% and the Next 50 0.96%.

The Sensex rose 0.95% to 81,879.40. PSU BANKS LED FOR A SECOND CONSECUTIVE SESSION, at 2.94%, with autos at 2.14% and the bank index at 1.76% on thirteen of its fourteen constituents.

Eleven of the fifteen sectoral indices rose. Information Technology was weakest at 0.53% lower and has now fallen in both sessions since the closure, which is worth holding against what happened overnight.

BECAUSE THE OVERNIGHT PULLED BOTH WAYS AT ONCE. A December increase in the American policy rate is now FULLY PRICED - traders moved the probability for the 9 December meeting to 100% from about 84% after Tuesday's inflation print - and the dollar index closed at 102.90, its highest since April 2025. American equities rose anyway, the Nasdaq Composite 1.60% on a rebound in artificial-intelligence and semiconductor names.

Tighter money and a stronger dollar, with a risk rally on top. THE TENSION THAT CREATES FOR THIS MARKET IS WORTH NAMING. Foreign institutions have bought on six consecutive sessions, Rs 12,563.33 crore on Wednesday alone, and November's pace is reported as the strongest since September 2024.

A firmer dollar and a higher American policy rate are the conditions under which that flow is historically hardest to sustain. This page is setting the two facts beside each other, not forecasting which one gives way.

ONE DETAIL THE CLOSING PERCENTAGE HIDES. The exchange's own file records an open of 25,337.80, a high of 25,424.35 and a low of 25,095.35. About 169 points of the advance were given back from the high, across a 329-point range.

The low still sits above Monday's close, so the index did not trade negative at any point this page can see. AND A NOTE ON A COUNT YOU WILL SEE ELSEWHERE. Publishers are calling Wednesday the ninth consecutive winning session.

That count excludes the Sunday Muhurat session, which fell 0.18% and which this page reported on Monday as ending a run of seven. Both are correct about different things.

This page would rather state the difference than quietly pick whichever reads better. TODAY THE DOMESTIC NUMBER ARRIVES. October consumer price inflation is published, against September's 5.54% - the highest reading of 2026 so far, with the food index at 7.74%.

A rating agency's forecast puts October near 6.1%. That is a forecast, and no October figure appears anywhere in this edition as data.

03

Stocks in the News

THE SESSION

The Ninth Gain Was the Broad One

On Wednesday 11 November the Nifty 50 rose 210.40 points or 0.84% to 25,255.05 with THIRTY-SEVEN constituents higher and thirteen lower, and the Sensex rose 772.75 points or 0.95% to 81,879.40. This was the first session after the Diwali closure. THE CONTRAST WITH MONDAY IS THE WHOLE STORY. On Monday the same index rose with twenty-one constituents up against twenty-eight, and the Nifty 500 advanced on 231 names against 266; on Wednesday those counts were 357 against 142. The Smallcap 100 rose 1.59% to 19,489.35 on seventy-five constituents against twenty-five, ahead of the benchmark, the Midcap 100 rose 0.81% to 61,519.10 and the Next 50 0.96% to 73,486.20. Publishers describe it as a ninth consecutive winning session; that count treats the Sunday Muhurat session, which fell, as outside the run.

Levels, points changes, percentages and every internal count from NSE's own official dated close file and per-index feed for Wednesday 11 November 2026, read at 08:43 hours IST today. The Sensex is a BSE index, absent from that file; four publishers agree exactly on its close and it reconciles against the 81,106.65 published here for Monday.

WHAT LED

PSU Banks Led for a Second Session and Autos Joined Them

Nifty PSU Bank rose 261.85 points or 2.94% to 9,167.20, the best of the fifteen sectoral indices for the second session running, and Nifty Auto rose 597.40 points or 2.14% to 28,523.30. Nifty Bank rose 1.76% to 60,792.40 with thirteen of its fourteen constituents higher and one lower. Mahindra and Mahindra rose 5.30% and InterGlobe Aviation 4.33%, the two largest reported gains in the index. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE. The four that fell were Information Technology at 0.53% lower - weakest of the fifteen, and lower on Monday as well - Realty at 0.42%, Pharma at 0.41% and Healthcare at 0.32%.

Sectoral levels and percentages from the same exchange file. The 06:45 research run could not reach it and had to take sectoral levels from two media outlets, one of which was the only source for Nifty Media.

THE COUNTERWEIGHT

A December Increase in the American Policy Rate Is Now Fully Priced

After Tuesday's October inflation print, traders are reported to have moved the probability of an increase at the 9 December meeting to 100%, from about 84%, with the odds on a half-point move also rising. The dollar index closed at 102.90, up 0.68% and its highest since April 2025 on Reuters' reading, and the dollar reached 159.84 against the yen. AMERICAN EQUITIES ROSE ANYWAY: the Nasdaq Composite 400.31 points or 1.60% to 25,466.19, the S&P; 500 1.31% to 7,619.38 and the Dow Jones Industrial Average 0.49% to 52,486.49, on a rebound in artificial-intelligence and semiconductor names after one data-centre operator's results and raised outlook. The American bond market was closed for Veterans Day, so there is no Treasury yield close for Wednesday; Tuesday's is reported at about 5%.

United States closes are Wednesday's and each chains exactly against Tuesday's level. The dollar index and the description of it as an eighteen-month high are attributed to Reuters via Kitco. The American bond market was shut on Wednesday for Veterans Day, so there is no Treasury close for that date.

FLOWS

Foreign Buying Was the Largest Since the Record Run, and Domestics Sold Again

Foreign institutions bought a net Rs 12,563.33 crore on Wednesday - gross purchases of Rs 30,087.21 crore against sales of Rs 17,523.88 crore - and domestic institutions sold a net Rs 8,434.53 crore, on purchases of Rs 19,704.39 crore against sales of Rs 28,138.92 crore. That is a sixth consecutive session of foreign buying and an eighth of domestic selling. The two sides no longer cancel as they did on Monday, when the nets were within about forty crore of each other; on Wednesday the combined figure is a net inflow of roughly Rs 4,129 crore. The rupee closed at 93.70 to the dollar, seven paise firmer, which is the less obvious half of the day given where the dollar itself closed.

Both crude settlements are stated settlements for Wednesday. Intraday readings for the same day circulate and none is printed.

CRUDE

Brent Settled Higher on the Iranian Nuclear Position, and Is Still Far Below Where the Month Began

Brent settled at USD 92.76 a barrel on Wednesday, up USD 1.27 or 1.39%, and West Texas Intermediate at USD 86.53, up USD 0.49 or 0.57%. The reported driver is a statement from Iran's security chief that enriched nuclear material will remain in the country, which cuts against the expectation of an imminent settlement that drove the price down earlier in the week. BOTH CONTRACTS REACHED ROUGHLY TWO-MONTH LOWS ON TUESDAY. This page published USD 98.29 for Thursday 5 November and USD 91.49 for Tuesday 10 November, so the front month has moved about six dollars in a week and is reported down roughly a fifth across the month so far.

Mover names and percentages are the set that reconciles against independently sourced Monday closes. A second table circulating for the same date is an intraday snapshot and is not used; one name appears only in that table and is therefore absent here.

TODAY

October Consumer Price Inflation Is Published, and It Is the Day's Only Scheduled Domestic Event of Size

The Ministry of Statistics publishes October retail inflation today. September's reading was 5.54%, the highest of 2026 so far, with the food index at 7.74%. A forecast from one rating agency puts the October print near 6.1% with food and beverages above 8%; THAT IS A FORECAST AND NO FIGURE FOR OCTOBER APPEARS IN THIS EDITION AS DATA. A print at that level would sit at the top of the Reserve Bank's tolerance band three weeks before the December policy meeting, which is on 2 to 4 December with the decision expected on the 4th. There is no derivatives expiry today - Nifty contracts expire on Tuesdays - and no main-board public offering is open.

Each omission in this panel is a figure that was available and was not printed. Where a basis, a timestamp or an exchange could not be established, nothing is asserted and the reason is given.

04

Earnings & Corporate Radar

A large batch reports today, and the calendars disagree

Nine names appear on both published lists

Hindustan Aeronautics, IRCTC, Oil India, NMDC, Vodafone Idea, Reliance Power, Manappuram Finance, Page Industries and Hitachi Energy India are listed as reporting today by both calendars consulted.

NO TOTAL IS PRINTED AND THE REST OF THE SLATE IS NOT NAMED. One calendar puts today's list at about forty-eight companies and the other at 369, and the second was last updated on 8 November, before the Diwali closure. Where two schedules differ by that margin, only the intersection is reliable. This is the same discipline applied on 9 November, when published calendars listed roughly forty-six companies as reporting into a market that was closed for the holiday and neither noted the closure.

Reported after Wednesday's close

Tata Power, Hindustan Copper, Mishra Dhatu Nigam and others

Tata Power: revenue Rs 19,636 crore, up 26.3%, and net profit Rs 1,366 crore, up 48.6%, which includes a one-time gain of Rs 119 crore; the earnings margin fell to 18.7%. The board also approved an 1,800 megawatt pumped-storage project and Rs 11,871 crore of additional capacity, and named a chief executive designate to take over from 1 May 2027. Mishra Dhatu Nigam: revenue Rs 296 crore, up 41%, with net profit of Rs 27.8 crore. Triveni Turbine: revenue Rs 491 crore, down 3%, net profit Rs 53.3 crore, down 41.6%. National Fertilizers swung to a profit of Rs 6 crore from a loss of Rs 36 crore.

HINDUSTAN COPPER'S COMPARISONS ARE NOT PRINTED. The only source for them labels its percentage changes as quarter-on-quarter rather than year-on-year, and does not state the basis for the other companies in the same list. Where a basis is stated and is the unusual one, printing the number without it would mislead. The revenue and profit levels for the others are given as reported; the comparison basis for them is taken as year-on-year but is not asserted. ALL OF THESE ITEMS REST ON A SINGLE PRE-MARKET WRAP and no exchange filing was read.

Corporate actions

Two share placements opened, and a regulatory classification at Aurobindo

Bajaj Finance opened a qualified institutional placement at a floor price of Rs 992.25 a share, with a discount of up to 5% possible, and Aegis Logistics opened one at Rs 1,161.85. The United States Food and Drug Administration classified Aurobindo Pharma's Seymour unit as Official Action Indicated following an inspection from 17 to 21 August that produced four observations. Alivus Life Sciences signed an agreement to acquire 76% of IQGEN-X Pharma. Sandur Manganese received environmental clearance to raise iron ore capacity from 7.85 to 9.42 million tonnes a year.

EVERY ITEM IN THIS PANEL RESTS ON ONE SECONDARY PRE-MARKET WRAP and no primary exchange filing was confirmed for any of them. They are printed because they are specific, dated and attributable, and the single-source position is stated rather than left out. Block and bulk deal records for Wednesday exist in the same wrap and are not printed, because that is the category where a single unverified source has most often been wrong on this page.

Corporate announcements since the last close

Company	Announcement
*** NIFTY 25,255.05, UP 0.84% ***	Rose 210.40 pts on 37 up against 13 down. NINTH consecutive regular-session gain. P/E 20.59, P/B 3.10
SENSEX 81,879.40, UP 0.95%	Rose 772.75 pts. Four publishers agree exactly on the close
*** NIFTY 500: 357 UP, 142 DOWN ***	Against 231 up / 266 down on Monday. The two sessions since the closure inverted
SMALLCAP 100 UP 1.59%	19,489.35 on 75 up against 25 - ahead of the benchmark. Midcap 100 +0.81%
NIFTY PSU BANK UP 2.94%	9,167.20, best of fifteen for a SECOND consecutive session. Auto +2.14%, Bank +1.76%
NIFTY IT DOWN 0.53%	32,295.60, weakest of fifteen - and it fell on Monday too. Realty, Pharma, Healthcare also lower
BANK NIFTY 13 UP, 1 DOWN	60,792.40, +1.76% on its fourteen constituents
INDIA VIX 17.56, UP 0.77%	Rose 0.14 alongside a 0.84% index gain. The exchange file settled a disputed figure here
INTRADAY: HIGH 25,424.35	Open 25,337.80, low 25,095.35, close 25,255.05. About 169 pts given back from the high
TURNOVER Rs 44,617.90 CR	Nifty 50, from the exchange's own dated file

Company	Announcement
FII +Rs 12,563.33 CR	Sixth consecutive session of buying. Buy 30,087.21, sell 17,523.88
DII -Rs 8,434.53 CR	Eighth consecutive session of selling. Buy 19,704.39, sell 28,138.92
COMBINED NET +Rs 4,129 CR	On Monday the two nets were within Rs 40 cr. That was a coincidence, as this page said
RUPEE 93.70, UP 7 PAISE	Firmer on a day the dollar index rose 0.68% to an 18-month high
*** DEC US RATE RISE FULLY PRICED ***	Probability moved to 100% from about 84% after Tuesday's CPI. FOMC 8-9 December
*** DOLLAR INDEX 102.90, UP 0.68% ***	HIGHEST SINCE APRIL 2025 on Reuters' reading. Dollar at 159.84 against the yen
NASDAQ 25,466.19, UP 1.60%	Wednesday. S&P; 500 +1.31% to 7,619.38, Dow +0.49% to 52,486.49. An AI and chip rebound
US BOND MARKET SHUT WEDNESDAY	Veterans Day. No Treasury close for that date; Tuesday's is reported at about 5%
*** BRENT USD 92.76, UP 1.39% ***	Wednesday settle, after USD 91.49 Tuesday. WTI USD 86.53. Iran nuclear position cited
GIFT NIFTY 25,187.50, DOWN 0.29%	23 Nov contract, NSE own feed at 08:41 IST. Two pulls gave the SAME reading, so not proven live
F&O; BAN: KAYNES	ONE name today, unchanged since 6 November
*** INDIA CPI PUBLISHED TODAY ***	October reading. September was 5.54%, the highest of 2026 so far. Food index 7.74%
NO EXPIRY TODAY	Nifty contracts expire on Tuesdays. Next weekly 17 Nov; monthly expected Mon 23 Nov
NO MAIN-BOARD IPO OPEN	SME activity for today could not be confirmed either way and nothing is asserted
M&M; LED THE GAINERS	+5.30% to 3,465.00. IndiGo +4.33%, Trent +3.32%, Tata Steel +2.40%, BSE Ltd +2.34%
ADANI PORTS LED THE FALLERS	-1.84%. ICICI Bank -1.10%, Tech Mahindra -0.91%, HCL Tech -0.85%, Nestle -0.76%
TWO MOVER TABLES CIRCULATE	The other is an intraday snapshot. Five reconciliations against Monday's closes settled it
TATA POWER Q2	Revenue Rs 19,636 cr (+26.3%), net profit Rs 1,366 cr (+48.6%), including a Rs 119 cr one-time gain
AUROBINDO PHARMA	US FDA classified its Seymour unit Official Action Indicated after an August inspection
BAJAJ FINANCE, AEGIS LOGISTICS	Both opened share placements. Floor prices Rs 992.25 and Rs 1,161.85
DIVIDEND YIELD: 21ST SESSION WITHHELD	Not clean. 3 same-direction violations of 145; Nifty Power's yield -16.67% on a 0.10% price move
T-BILL CUT-OFFS, WEDNESDAY	5.8681% 91-day, 6.5183% 182-day, 6.6394% 364-day, on the Rs 23,000 cr auction

05

Global & Macro Factors

A. The Session Was Broad, Which Monday's Was Not

■ THE NIFTY 50 ROSE 0.84% WITH THIRTY-SEVEN CONSTITUENTS HIGHER AND THIRTEEN LOWER, and the Nifty 500 rose 0.90% on 357 advances against 142 declines. On Monday the same two counts were twenty-one against twenty-eight and 231 against 266.

■ THE SMALLCAP 100 ROSE 1.59%, ahead of the benchmark, on seventy-five constituents against twenty-five. The Midcap 100 rose 0.81% and the MidSmallcap 400 0.99% on 285 against 115.

■ PSU BANK LED THE SECTORALS AT 2.94% FOR A SECOND CONSECUTIVE SESSION, with Auto at 2.14% and Bank at 1.76%. Eleven of fifteen rose. Information Technology was weakest at 0.53% lower and has now fallen in both sessions since the closure.

■ PUBLISHERS DESCRIBE THIS AS A NINTH CONSECUTIVE WINNING SESSION. That count excludes the Sunday Muhurat session, which fell 0.18% and which this page reported on Monday as ending a run of seven. Both statements are true of different counts, and the difference is stated here rather than left to be discovered.

B. The External Position Tightened While the Market Rose

■ A DECEMBER INCREASE IN THE AMERICAN POLICY RATE IS NOW FULLY PRICED. Traders are reported to have moved the probability for the 9 December meeting to 100%, from about 84%, after Tuesday's October inflation print, with the odds on a half-point move also rising.

■ THE DOLLAR INDEX CLOSED AT 102.90, UP 0.68% AND ITS HIGHEST SINCE APRIL 2025 on Reuters' reading, with the dollar at 159.84 against the yen, its strongest in more than two months.

■ AMERICAN EQUITIES ROSE ANYWAY, on a rebound in artificial-intelligence and semiconductor names: the Nasdaq Composite 1.60%, the S&P; 500 1.31% and the Dow 0.49%. The American bond market was shut for Veterans Day, so no Treasury yield close exists for Wednesday; Tuesday's is reported at about 5%, with sources giving 4.98, 4.99 and 5.00.

■ THE TENSION IS WORTH STATING PLAINLY. Foreign institutions have bought on six consecutive sessions and are reported to have bought the most in any month since September 2024. A firmer dollar and a higher American policy rate are the conditions under which that flow has historically been hardest to sustain. This page is describing the two facts, not predicting which wins.

C. Today's Calendar Is One Release

■ OCTOBER CONSUMER PRICE INFLATION IS PUBLISHED TODAY by the Ministry of Statistics. September's reading was 5.54%, the highest of 2026 so far, with the food index at 7.74%. A forecast from one rating agency puts October near 6.1% with food and beverages above 8%. THAT IS A FORECAST. No October figure appears in this edition as data.

■ A LARGE BATCH OF SECOND-QUARTER RESULTS IS DUE. Two published calendars disagree sharply on the size of today's slate, one listing about forty-eight companies and the other 369, and the second was last updated on 8 November. The names appearing on BOTH are printed in the earnings panel; the rest are not.

■ THERE IS NO DERIVATIVES EXPIRY TODAY. Nifty contracts expire on Tuesdays. The next weekly expiry is Tuesday 17 November and the November monthly is expected on Monday 23 November, moved because Tuesday 24 November is a closure - that shift follows the exchange's published rule but NO EXCHANGE NOTICE CONFIRMING IT HAS BEEN FOUND on this run or any previous one.

■ NO MAIN-BOARD PUBLIC OFFERING IS OPEN. Whether any small and medium enterprise issue opens, closes or lists today could not be confirmed either way, so nothing is asserted about it.

D. What the Exchange's Own File Settled This Morning

■ THE 06:45 RESEARCH RUN COULD NOT REACH NSE'S DATED CLOSE FILE FOR WEDNESDAY and had to take every index level from two media outlets. The file was reachable at 08:43 hours IST and this edition is built from it.

■ THAT CLOSED FOUR GAPS AT ONCE. The research run could find only a single outlet for Nifty Media's close; it is in the file. It recommended publishing Monday's valuation ratios because Wednesday's could not be obtained; the file carries them. It reported that the exchange's own flow endpoint had not yet rolled past Monday; by 08:43 it had, so the flow figures here are exchange-primary rather than secondary.

■ AND IT SETTLED A DISPUTED FIGURE IN FAVOUR OF THE SOURCE THAT HAD BEEN DISCARDED. Two India VIX closes were circulating for Wednesday, 17.55 and 17.56, and the research run published the first and discarded the second as untraceable. THE EXCHANGE'S OWN FILE CARRIES 17.56, with a change of 0.14 points or 0.77%. That is what this edition prints.

06

Today's Watchlist

Watch	Why it matters
Whether foreign buying holds against a firmer dollar	Foreign institutions bought Rs 12,563.33 crore on Wednesday, a sixth consecutive session, and are reported to have bought the most in any month since September 2024. On the same day a December increase in the American policy rate moved to fully priced and the dollar index closed at its highest since April 2025.
What October inflation prints at	September's reading was 5.54% with the food index at 7.74%. One rating agency's forecast is near 6.1%, which would sit at the top of the Reserve Bank's tolerance band three weeks before the December policy meeting. It is a forecast; the print arrives today.
Whether the breadth holds a second session	Wednesday's advance ran 37 to 13 inside the Nifty 50 and 357 to 142 across the Nifty 500, against 21 to 28 and 231 to 266 on Monday. The index level and the market beneath it have now disagreed and then agreed within the same week.
Whether Nifty IT keeps falling against a rising market	Nifty IT fell 0.53% on Wednesday and 1.22% on Monday, the weakest of the fifteen sectoral indices on both days, even as American semiconductor and artificial-intelligence names rebounded hard overnight.
Whether the rupee holds at 93.70	The rupee firmed seven paise on Wednesday on a day the dollar index rose 0.68% to an eighteen-month high. Those two moves do not usually sit together, and the reported explanation is domestic equity inflows.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NO DERIVATIVES EXPIRY TODAY - Nifty contracts expire on Tuesdays. The F&O; ban list carries ONE name, KAYNES
Today	OCTOBER CONSUMER PRICE INFLATION is published. September was 5.54%. A release time of 16:00 hours IST is reported but the official calendar states none
Through the day	A large batch of second-quarter results. Hindustan Aeronautics, IRCTC, Oil India, NMDC, Vodafone Idea, Reliance Power, Manappuram Finance, Page Industries and Hitachi Energy India appear on both published calendars
Sunday 15 November	Monthly labour-force bulletin from the Ministry of Statistics
Tuesday 17 November	Next Nifty weekly derivatives expiry
Monday 23 November	November monthly derivatives expiry, expected to move here from Tuesday. No exchange notice confirming the shift has been found
Tuesday 24 November	EXCHANGES CLOSED for Prakash Gurpurb Sri Guru Nanak Dev. The next closure after that is Friday 25 December

Time (IST)	Event
Saturday 28 November	Index of industrial production
2 to 4 December	Reserve Bank Monetary Policy Committee, with the decision expected on 4 December

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Global and Geopolitical Factors

The American rate path tightened and the dollar reached an eighteen-month high

What was reported: After Tuesday's October inflation print, traders moved the probability of an increase in the American policy rate at the 9 December meeting to 100%, from about 84%, with rising odds on a half-point move. The dollar index closed at 102.90, up 0.68% and its highest since April 2025, and the dollar reached 159.84 against the yen. American equities rose regardless, the Nasdaq Composite 1.60% and the S&P; 500 1.31%, on a rebound in artificial-intelligence and semiconductor names. For this market the channel is the dollar and foreign portfolio flows, which have run positive for six consecutive sessions and are reported at their strongest monthly pace since September 2024.

Iran's position on enriched material put a premium back into crude

What was reported: Brent settled at USD 92.76 on Wednesday, up 1.39%, and West Texas Intermediate at USD 86.53, after both reached roughly two-month lows on Tuesday. The reported driver is a statement from Iran's security chief that enriched nuclear material will remain in the country, which runs against the expectation of an imminent settlement that drove the price down earlier in the week. This page published USD 98.29 for 5 November and USD 91.49 for 10 November. For an economy importing most of the crude it consumes, the level feeds the import bill, the inflation path and the margins of refiners, paints, aviation and tyres - and it does so on the morning domestic inflation is published.

A fertiliser subsidy decision moved a set of domestic names

What was reported: The Cabinet is reported to have approved nutrient-based subsidy rates for the Rabi 2026-27 season, with a tentative outlay of about Rs 62,370 crore covering 1 October 2026 to 31 March 2027. Fertiliser names rose sharply in Wednesday's session, which is consistent with it. THIS ITEM RESTS ON A SECONDARY CURRENT-AFFAIRS DIGEST AND WAS NOT CONFIRMED AGAINST A GOVERNMENT RELEASE, so it is reported as the attribution it carries rather than as established.

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Closing Note

Wednesday 11 November was the first session after the Diwali closure and it was broad, which the session before it was not. The Nifty 50 rose 210.40 points or 0.84% to 25,255.05 with THIRTY-SEVEN constituents higher and thirteen lower, and the Sensex rose 772.75 points or 0.95% to 81,879.40. The Nifty 500 rose 0.90% to 23,779.30 on 357 advances against 142 declines and two unchanged; the MidSmallcap 400 rose 0.99% to 20,854.40 on 285 against 115.

THE SMALLCAP 100 OUTRAN THE BENCHMARK, up 1.59% to 19,489.35 on seventy-five constituents against twenty-five, with the Midcap 100 up 0.81% to 61,519.10 and the Next 50 up 0.96% to 73,486.20. On Monday the same index had risen with twenty-one constituents up against twenty-eight and the Nifty 500 on 231 against 266, so the two sessions since the closure have had opposite internal shapes. ELEVEN OF THE FIFTEEN SECTORAL INDICES ROSE: PSU Bank 2.94% to 9,167.20, Auto 2.14% to 28,523.30, Bank 1.76% to 60,792.40, Private Bank 1.14% to 29,946.20, FMCG 1.13% to 47,188.55, Energy 1.03% to 37,548.05, Oil and Gas 1.03% to 11,451.05, Financial Services 1.02% to 27,663.40, Metal 0.96% to 12,786.15, Consumer Durables 0.73% to 38,536.40 and Media 0.69% to 1,719.00.

The four that fell were Healthcare 0.32% lower to 17,355.35, Pharma 0.41% to 28,776.45, Realty 0.42% to 893.95 and Information Technology 0.53% to 32,295.60. India VIX rose 0.14 points or 0.77% to 17.56.

The index did not hold its best level. NSE's own file records an open of 25,337.80, a high of 25,424.35 and a low of 25,095.35 against the close of 25,255.05, on turnover of Rs 44,617.90 crore - so roughly 169 points of the day's advance were given back from the high, and the session covered a range of 329 points. The low sits above Monday's close of 25,044.65, so the index did not trade negative on the day at any point this page can see. That detail comes from the exchange's dated file rather than from any report, and it is the kind of shape a single closing percentage conceals.

The flows ran the same way they have all month and the two sides stopped cancelling. Foreign institutions bought a net Rs 12,563.33 crore - gross purchases of Rs 30,087.21 crore against sales of Rs 17,523.88 crore - a sixth consecutive session of buying. Domestic institutions sold a net Rs 8,434.53 crore, on purchases of Rs 19,704.39 crore against sales of Rs 28,138.92 crore, an eighth consecutive session on that side.

On Monday the two nets were within about forty crore of each other and this page said that was a coincidence of one session; on Wednesday they are roughly Rs 4,129 crore apart, which is what the absence of a mechanism looks like. Foreign buying across November is reported at its strongest monthly pace since September 2024, on a dollar figure that this page does not reproduce because the rupee and dollar month-to-date totals in circulation rest on different bases. The rupee closed at 93.70 to the dollar, seven paise firmer.

The overnight pulled in two directions at once. A DECEMBER INCREASE IN THE AMERICAN POLICY RATE IS NOW FULLY PRICED - traders are reported to have moved the probability for the 9 December meeting to 100% from about 84% after Tuesday's October inflation print, with the odds on a half-point move also rising - AND THE DOLLAR INDEX CLOSED AT 102.90, UP 0.68% AND ITS HIGHEST SINCE APRIL 2025, with the dollar at 159.84 against the yen. American equities rose anyway: the Nasdaq Composite 400.31 points or 1.60% to 25,466.19, the S&P; 500 98.45 points or 1.31% to 7,619.38 and the Dow Jones Industrial Average 254.60 points or 0.49% to 52,486.49, on a rebound in artificial-intelligence and semiconductor names after one data-centre operator's results and raised outlook.

The American bond market was shut for Veterans Day, so no Treasury yield close exists for Wednesday and Tuesday's is reported variously at 4.98%, 4.99% and 5.00% - about 5%, and this page prints no single decimal for it. Brent settled at USD 92.76, up 1.39%, and West Texas Intermediate at USD 86.53, on a statement from Iran's security chief that enriched nuclear material will remain in the country. ON NSE'S OWN FEED AT 08:41 HOURS IST THIS MORNING, GIFT NIFTY'S 23 NOVEMBER CONTRACT WAS 25,187.50, DOWN 72.00 POINTS OR 0.29%. Two pulls a few minutes apart returned the same stamp and the same number of contracts traded, so that is one reading rather than a demonstrated live quote, and it is printed as such.

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Sources used in this edition:

Indian index levels, points changes, percentages, the earnings and book multiples, the intraday open, high, low and turnover, and every internal advance and decline count are taken from NSE's own official dated close file for Wednesday 11 November 2026 and from the exchange's own per-index feed, both read at 08:43 hours IST on Thursday 12 November 2026, before the pre-open roll. THAT FILE WAS UNAVAILABLE TO THE 06:45 RESEARCH RUN, WHICH IS WORTH SAYING BECAUSE OF WHAT IT CHANGED. That run reported the exchange archive returning errors and fell back on two media outlets for every index level. The file was reachable at 08:43 and this edition is built from it, which closed four gaps the research run had left open: Nifty Media's close, which it could source from only one outlet; Wednesday's valuation ratios, which it could not obtain at all and recommended replacing with Monday's; the exchange's own institutional-flow figures, which it reported had not yet rolled past Monday and which had rolled by 08:43, making the flow figures here exchange-primary rather than secondary; and the India VIX close. ON THAT LAST POINT THE FILE SETTLED A DISPUTE AGAINST THE SOURCE THAT HAD BEEN KEPT. Two closes were circulating for Wednesday's India VIX, 17.55 and 17.56. The research run published the first, from an outlet that labelled it a close, and discarded the second as untraceable to any source. THE EXCHANGE'S OWN DATED FILE CARRIES 17.56, with a change of 0.14 points or 0.77%, and that is what this edition prints. A figure that cannot be traced to a source is not the same as a figure that is wrong. THE SENSEX IS A BSE INDEX AND IS NOT IN NSE'S FILE. Its close of 81,879.40 comes from four independent publishers that agree exactly and reconciles against the 81,106.65 this page published for Monday. The three United States closes are Wednesday's and each chains exactly against Tuesday's level. The dollar index, the description of it as the highest since April 2025, the dollar-yen level, both crude settlements and the repricing of the December rate decision are attributed to the wires that carried them and are not this page's own observations. MOVER NAMES AND PERCENTAGES COME FROM THE SET THAT RECONCILES. Two conflicting tables circulate for Wednesday; the one printed here was tested by reconciling five of its figures against independently sourced Monday closes and all five matched it while none matched the other, which is an intraday snapshot. One name that appears only in the discarded table is deliberately absent. The remaining five figures were not individually reconciled, and all ten names were checked against NSE's own constituent file read this morning. THE NIFTY 50 DIVIDEND YIELD IS WITHHELD FOR A TWENTY-FIRST CONSECUTIVE SESSION AND WEDNESDAY WAS NOT CLEAN. The Nifty 50's own yield fell from 1.38 to 1.35, a fall of 2.17%, where a 0.84% rise in price implies a fall of about 0.83% - the right direction at roughly two and a half times the size. Across the 145 indices carrying a yield in both files, three moved their yield by more than 2% in the same direction as a price move of more than 0.5%, led by Nifty Sugar and Ethanol at 19.61% higher on a 0.64% price move. Only twenty indices were near flat on this broad tape, so the flat-session test had little to measure, but eight of those twenty still moved their published yield more than 2%, two of them more than 5%, and Nifty Power's yield fell 16.67% on a price move of 0.10%. The sequence across five sessions is now clean, clean, broken, clean, broken. The figure returns when NSE publishes a notice, an effective date or an erratum. SEVERAL FIGURES WERE DELIBERATELY NOT PRINTED. No October inflation figure appears as data, only the September reading and a labelled forecast. No single decimal is printed for the United States ten-year yield, because no close exists for Wednesday and Tuesday's is reported three ways. No market-wide exchange breadth count is printed because no source names the exchange. No month-to-date foreign-flow total is printed because the rupee and dollar figures in circulation rest on different bases. No unofficial pre-listing price indication is printed. No repo rate appears anywhere, because the October policy decision has never been confirmed on any run of this series. The full list of companies reporting today is not printed, because two published calendars disagree on whether the slate is forty-eight names or 369 and one of them was last updated on 8 November; only the names appearing on both are given. ONE COUNT IS PRESENTED WITH ITS AMBIGUITY RATHER THAN WITHOUT IT. Publishers describe Wednesday as a ninth consecutive winning session, a count that rests on a single source and that excludes the Sunday 8 November Muhurat session, which fell 0.18% and which this page reported on Monday as ending a run of seven. Both counts are correct about different things and the difference is stated.