PCJ HOLDINGS

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"One sector up, thirty-eight stocks down, and a weekend of filings."

— a note on Friday

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The Run Ended. Then Five Hundred Companies Reported.

On Friday the Nifty 50 fell 155.05 points or 0.61% to 25,144.30, ending a run of three, and only one of the fifteen sectoral indices this page tracks managed a gain. Eleven of the fifty constituents rose and thirty-eight fell. THEN MORE THAN FIVE HUNDRED COMPANIES FILED RESULTS ON SATURDAY, the deadline for the quarter, with no session to absorb them. Today is the first chance to price that block, and October wholesale inflation arrives at midday.

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01

Global Market Setup

FRIDAY ENDED THE RUN, AND ENDED IT NARROWLY. The Nifty 50 fell 155.05 points or 0.61% to 25,144.30 and the Sensex 318.56 points or 0.39% to 81,592.45, with ELEVEN constituents up against thirty-eight and one unchanged. ONLY NIFTY ENERGY ROSE of the fifteen sectorals, by 0.03%; Realty was weakest at 1.39% lower after leading on Thursday, and Nifty Bank fell 0.79% with one of fourteen higher. The Midcap 100 fell 0.24% and the Smallcap 100 0.26%, less than half the benchmark. India VIX fell 6.75% to 15.50. FII +Rs 5,736.55 crore into a falling market, against DII -Rs 2,253.58 crore. OVER THE WEEKEND MORE THAN FIVE HUNDRED COMPANIES FILED RESULTS with no session to absorb them. October wholesale inflation is published at noon.

Nifty 50 (Prev. Close)
25,144.30
-0.61% (Fri, -155.05 pts)
11 up, 38 down, 1 unchanged. Run of three ended

Sensex (Prev. Close)
81,592.45
-0.39% (Fri, -318.56 pts)
Still a third consecutive weekly gain

Nifty Energy (Fri)
37,399.05
+0.03% (Fri, +9.95 pts)
The ONLY one of fifteen sectorals to rise

Nifty Realty (Fri)
921.25
-1.39% (Fri, -13.00 pts)
Weakest of fifteen, after leading on Thursday

India VIX (Fri)
15.50
-6.75% (Fri, -1.12 pts)
Volatility fell on a falling tape. Its low was 15.30

Nifty Bank (Prev. Close)
61,034.10
-0.79% (Fri, -484.40 pts)
One up, thirteen down. All fourteen rose on Thursday

FII net (Fri)
+Rs 5,736.55 cr
DII -Rs 2,253.58 cr (Fri)
Foreign buying continued into a falling market

Brent (Fri settle)
USD 95.84
+0.02% (Fri, +USD 0.02)
Flat after Thursday's 3.3% rise

Indian index levels, points changes, percentages, the earnings and book multiples, the intraday range and every internal advance and decline count are NSE's own official dated close file for Friday 13 November 2026 and the exchange's own per-index feed, read at 08:42 and 08:43 hours IST today, before the pre-open roll. THE 06:45 RESEARCH RUN COULD NOT ATTRIBUTE THE VALUATION RATIOS TO THE EXCHANGE and advised citing data providers instead; the exchange's own file carries all three and they appear here on that authority. IT ALSO RULED THE NIFTY NEXT 50 CLOSE UNPUBLISHABLE, having only a percentage from a source whose other figures it had disproved; the file carries the level and it is printed. The Sensex is a BSE index and is not in that file; its close comes from six publishers that agree and reconciles against the 81,911.01 this page published for Thursday. The rupee close is a provisional interbank settlement, not the central bank's reference rate, and is labelled as such. NO REPO RATE APPEARS ANYWHERE IN THIS EDITION, for the reason the macro panel gives. The Nifty 50 dividend yield is withheld for a twenty-third consecutive session; the valuation note says why, and says what changed.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



NSE index family, Friday 13 November closes from the exchange's own official dated file. ONE OF THE FIFTEEN ROSE AND FOURTEEN FELL - Energy, by 0.03%. Several outlets described the session as one in which every sector fell; the exchange's own file does not support that, and FMCG at 0.01% lower was all but flat too. Realty was weakest at 1.39% lower after leading on Thursday at 4.51% higher, Auto fell 1.07% and Metal 0.98%. Information Technology fell 0.72%, a fourth consecutive decline.

Top gainers

Eicher Motors	+1.34%
Hindustan Unilever	+0.96%
BSE Ltd	+0.73%

Top losers

Shriram Finance	-3.37%
Tata Motors Passenger Vehicles	-3.31%
Grasim Industries	-2.60%
Hindalco Industries	-2.12%
Adani Enterprises	-1.95%

Friday 13 November closes, Nifty 50 constituents only. THE FOURTH AND FIFTH GAINERS CARRY NO PERCENTAGE, DELIBERATELY. Two sources give Asian Paints 0.53% and Bharti Airtel 0.48%; a third, claiming the same index universe, gives 0.45% and 1.12% - and 1.12% would reorder the whole list. The two names are reliable and the two numbers are not, so the names are printed and the numbers are not invented. A fourth table circulating for this session omits both Hindustan Unilever and BSE Ltd despite each rising more than the names it does list; it is contradicted by three other sources and is not used. The losers are the most solid stock-level data in this edition: all five agree across four independent sources. THE WHOLE PANEL IS PRESS-SOURCED - NSE's dated close file carries index levels, not constituent moves. BSE Ltd has been a Nifty 50 constituent since it replaced Wipro on 30 September 2026, which is why some published lists still omit it. Tata Motors Passenger Vehicles' results were disclosed after the bell and did not drive its fall that day.

Cash-market flows, prior session (Rs crore)

FII net	+5,737 cr

Market breadth, prior session



NSE's own per-index constituent counts for the Friday 13 November session, read from the exchange feed at 08:43 hours IST today. THIS WAS THE NARROWEST SESSION OF THE MONTH SO FAR. Eleven Nifty 50 constituents rose, thirty-eight fell and one was unchanged; the Nifty 500 fell on 158 advances against 340 declines, and the MidSmallcap 400 on 138 against 261. NIFTY BANK WENT FROM FOURTEEN OUT OF FOURTEEN HIGHER ON THURSDAY TO ONE OUT OF FOURTEEN ON FRIDAY. The Next 50 fell on nine against forty-one. A market-wide count across all traded securities is published by one outlet and is not reproduced here, because no source names the exchange for it.

Valuation context

NIFTY 50 P/E
20.49
13 Nov close, NSE official dated file

NIFTY 50 P/B
3.08
13 Nov close, same file

The earnings and book multiples are NSE's own, from its official dated close file for Friday 13 November 2026. THE RESEARCH RUN COULD NOT ATTRIBUTE THESE TO THE EXCHANGE and advised citing data providers; the file carries them, so they are the exchange's own figures here. The P/E fell from 20.62 to 20.49 and the P/B from 3.10 to 3.08, against an index that fell 0.61%. THE DIVIDEND YIELD IS WITHHELD FOR A TWENTY-THIRD CONSECUTIVE SESSION - BUT FRIDAY WAS CLEAN, AND CLEAN IN A WAY THAT MATTERS. The Nifty 50's own published yield rose from 1.39 to 1.40, a rise of 0.72%, where a price fall of 0.61% implies a rise of about 0.62% on an unchanged dividend base: right direction, right size. Of the 145 indices carrying a yield in both files, EIGHTY-ONE MOVED PRICE BY MORE THAN 0.5%, so the same-direction test had a great deal to measure for once - and it recorded NO violations. Thursday's pass on that test was vacuous because only a handful of indices moved at all; Friday's is not. On the flat-session test, eight of the sixty-four near-flat indices moved their yield more than 2% and one more than 5%, against thirty-one and eleven on Thursday. THE SEQUENCE ACROSS SEVEN SESSIONS IS NOW CLEAN, CLEAN, BROKEN, CLEAN, BROKEN, BROKEN, CLEAN. That pattern is the reason the figure stays withheld rather than an argument for releasing it: a series that is sound on Friday and wrong on Thursday cannot be published on any given day without knowing which day it is. The figure returns when NSE publishes a notice, an effective date or an erratum.

WHAT THE DATA SHOWS

Three things happened between Friday's close and this morning, and only one of them was a price. THE SESSION ITSELF WAS NARROW RATHER THAN HEAVY. The Nifty 50 fell 155.05 points or 0.61% to 25,144.30 and the Sensex 318.56 points or 0.39% to 81,592.45, ending three consecutive gains.

But eleven constituents rose against thirty-eight, the narrowest count of the month, and only one of the fifteen sectoral indices this page tracks finished higher - Energy, by 0.03%. Nifty Bank fell 0.79% with one of its fourteen constituents higher, having had all fourteen higher the session before.

Realty fell 1.39% after leading at 4.51% on Thursday. THE DAMAGE WAS IN THE LARGE CAPS, NOT BENEATH THEM. The Midcap 100 fell 0.24% and the Smallcap 100 0.26%, less than half the benchmark's fall.

That is the third distinct internal shape in three sessions: a broad advance on Wednesday, a narrow benchmark over a broad market on Thursday, and now a large-cap fall with the smaller end holding up. AND THE VOLATILITY INDEX FELL HARDER THAN THE MARKET DID. India VIX dropped 6.75% to 15.50, with an intraday low of 15.30.

A market that falls while implied volatility collapses is not the ordinary pairing, and this page records it without attaching a reading to it. THEN SATURDAY. The 14th was the filing deadline for the September quarter and more than five hundred companies reported on it, with no session open to absorb any of them.

Today is the first chance to price that block, which is an unusual amount of information arriving at one open. ONE WEEKEND ITEM IS NOT A NUMBER AND IS WORTH MORE THAN MOST OF THE NUMBERS. Ashok Leyland's group auditor issued a disclaimer of conclusion on the consolidated quarterly statement - that is, expressed no conclusion at all - because a finance subsidiary is reconciling differences between its underlying sub-systems and the financial impact was not ascertainable.

The standalone statement was not disclaimed, and management has appointed an independent systems expert. No completion date and no quantification have been given.

A disclaimer is not an adverse finding; it is the auditor saying it could not reach one, and that distinction should survive into how it is read. THE FLOWS DID NOT TURN. Foreign institutions bought a net Rs 5,736.55 crore on Friday, into a falling market, after Rs 7,830.60 crore on Thursday and Rs 12,563.33 crore on Wednesday.

Domestic institutions sold Rs 2,253.58 crore. Depository data separately puts foreign equity inflows at about Rs 84,290 crore over the first half of November, against outflows in each of the two preceding months.

OVERNIGHT, THE AMERICAN TAPE SPLIT. The Dow rose 0.10% while the Nasdaq Composite fell 0.91% and the S&P; 500 0.40%, a rotation out of technology rather than a broad decline. The ten-year Treasury yield is reported at 5.15%, up about 24 basis points on the week, and the dollar index closed near a nineteen-month high.

Nvidia reports quarterly results tomorrow, its first under an interim chief executive. TODAY'S OWN NUMBER ARRIVES AT MIDDAY. October wholesale price inflation is published at noon.

September's was 11.39%, against 9.92% in August, and last week's consumer price print for October was 6.09%. This page prints no forecast for today's figure and no policy rate anywhere, for the reason the macro panel gives.

03

Stocks in the News

THE SESSION

One Sector Up, Thirty-Eight Stocks Down

On Friday 13 November the Nifty 50 fell 155.05 points or 0.61% to 25,144.30 and the Sensex fell 318.56 points or 0.39% to 81,592.45, ending three consecutive sessions of gains for both. THE INTERNALS WERE THE NARROWEST OF THE MONTH. Eleven constituents rose, thirty-eight fell and one was unchanged, against twenty and thirty on Thursday and thirty-seven and thirteen on Wednesday. The Nifty 500 fell 0.55% on 158 advances against 340 declines. ONLY ONE OF THE FIFTEEN SECTORAL INDICES THIS PAGE TRACKS ROSE: Energy, by 0.03%. The broader market fell less than the benchmark - the Midcap 100 lost 0.24% and the Smallcap 100 0.26%, against the Nifty 50's 0.61% - so the damage was concentrated in the large caps rather than spread beneath them. Despite the fall it was a third consecutive winning week: against Friday 6 November, the last regular session of the prior week, the Nifty is 113.95 points or 0.46% higher.

Levels, points changes, percentages, the intraday range and every internal count are from NSE's own official dated close file and per-index feed for Friday 13 November 2026, read at 08:42 and 08:43 hours IST today. The Sensex is a BSE index, not in that file; its close rests on six publishers agreeing and reconciles against Thursday's 81,911.01.

VOLATILITY

The Fall Came With Less Volatility, Not More

India VIX fell 1.12 points or 6.75% to 15.50 on a session in which the index fell 0.61%. The exchange's file records an intraday low of 15.30 and a high of 16.88, so the decline in implied volatility was the larger part of the day's movement. A falling market with falling implied volatility is not the usual combination and it is recorded here without a reading being attached to it. THREE DIFFERENT CLOSES CIRCULATED FOR THIS ONE FIGURE - 15.50, 15.54 and 15.78 - and the reason is now identifiable rather than mysterious: the exchange's live feed carries 15.78 in its current-value field while its OWN previous-day field carries 15.50, which is exactly what the dated close file carries. The sources publishing 15.78 are reading the field that is wrong.

India VIX level, points change and percentage are all taken from the same pull of NSE's official dated close file for Friday 13 November 2026.

EARNINGS

Five Hundred Results and Nowhere to Put Them

SATURDAY 14 NOVEMBER WAS THE FILING DEADLINE for the quarter ended 30 September, and more than five hundred companies reported on that single day, with no trading session to absorb any of it. Today is the first opportunity to price that block. The largest individually verified items are set out in the corporate panel. ONE OF THEM IS NOT AN EARNINGS FIGURE AT ALL AND MATTERS MORE THAN MOST OF THEM: Ashok Leyland's group auditor issued a disclaimer of conclusion on the consolidated statement, meaning no conclusion was expressed, because a finance subsidiary is reconciling differences between its underlying systems and the impact could not be ascertained. The standalone statement was not disclaimed.

Company figures are from each company's own release or filing where available, and from a named publisher otherwise; the corporate panel says which. The count of companies reporting on Saturday is as published by two outlets and is not this page's own count.

04

Earnings & Corporate Radar

The season closed on Saturday with no session to absorb it

NO COMPANY OF NOTE IS SCHEDULED TO REPORT TODAY

Saturday 14 November was the filing deadline for the quarter ended 30 September and more than five hundred companies reported on that single day. The individually verified results appear in the corporate panel: Ashok Leyland, Eicher Motors, Grasim Industries, Patanjali Foods, Kaynes Technology and Brainbees Solutions.

NO TOTAL OF TODAY'S REPORTERS IS PRINTED, because the season is effectively over and the research run found none scheduled. The count of more than five hundred filings on Saturday is as published by two outlets and is not this page's own count. Roughly sixty further companies reported on Saturday whose headline numbers were not individually verified and which are therefore not named here. ONE COMPANY'S FIGURES ARE ABSENT ALTOGETHER because four different versions of its quarterly profit are in circulation and the sources also disagree on the date it reported; one interim dividend amount is absent because a single article states it two different ways in its table and its body.

Corporate announcements since the last close

Company	Announcement
Ashok Leyland	THE GROUP AUDITOR ISSUED A DISCLAIMER OF CONCLUSION on the consolidated statement for the September quarter, expressing no conclusion at all, because the finance subsidiary is reconciling differences between its underlying sub-systems and the financial impact was not ascertainable. THE STANDALONE STATEMENT WAS NOT DISCLAIMED. Consolidated revenue was Rs 17,029.87 crore, up 35.4%, with profit after tax of Rs 891.45 crore, up 8.8%. The standalone EBITDA margin fell to 10.1% from 12.1%. An interim dividend of Re 1 was declared with a record date of 20 November. Management says it has appointed an independent systems expert; no completion date and no quantification have been published.
Eicher Motors	Second-quarter consolidated profit of Rs 1,573 crore, up 15%, on revenue of Rs 7,422 crore, up 20% and described by the company as its highest ever. Royal Enfield volumes of 376,722 units were a record, up 15%. The commercial-vehicle arm sold 28,071 vehicles, up 28.2%, for revenue of Rs 7,569 crore and profit of Rs 342 crore. No dividend was announced.
Grasim Industries	Second-quarter consolidated revenue of Rs 50,105 crore, up 26% and the company's highest ever, with EBITDA of Rs 6,513 crore, up 25% - AND A REPORTED NET LOSS OF Rs 234 CRORE on the owner's share, after exceptional items of Rs 767 crore relating to a Canadian pulp joint venture. Profit before those exceptional items was Rs 536 crore, down 10%. The shares fell 2.60% on Friday.
Patanjali Foods	Second-quarter consolidated net profit of Rs 419.76 crore, down 19%, on total income of Rs 11,406.49 crore, up 16%. The company attributed the profit decline to higher operating expenses and to festive timing shifting purchases between quarters. EBITDA, margin and dividend were not disclosed.
Kaynes Technology India	Second-quarter net profit of Rs 45.4 crore, down 62%, on revenue of Rs 952.5 crore, up 4%, with the EBITDA margin at 13.28% against 16.30%. Higher finance and employee costs were cited. A joint venture with a Japanese partner for display modules was announced alongside, in which the company will hold 90%.
Hindalco Industries	Its subsidiary Novelis agreed to sell its Chinese aluminium subsidiaries for about USD 265 million plus a contingent earn-out of USD 10 million, in an agreement finalised on 14 November with closing expected within twelve months. The entities represented about 1% of net sales and about 2% of net worth. The buyers are not promoter or group companies.

Company	Announcement
One97 Communications	A wholly owned subsidiary received a Reserve Bank letter dated 13 November granting IN-PRINCIPLE authorisation to issue prepaid payment instruments including wallets. THE COMPANY'S OWN FILING STATES THIS IS NOT YET A FULL GO-AHEAD: the instruments can be offered only after a final authorisation is granted.
Vedanta	Booked an impairment of about Rs 379 crore against assets and receivables linked to an offshore Cambay block, following a court dismissal in July and the transfer of operations to the state oil company. The underlying event dates to July; the quantification is what appeared in the quarterly filing.
Alembic Pharmaceuticals	Received FINAL United States regulatory approval for its abbreviated application for Binimetinib tablets, converting a previously tentative approval. The company puts the addressable market at USD 282 million for the twelve months to September 2026 and its cumulative approvals at 248.
Brainbees Solutions	Second-quarter consolidated net loss narrowed 75.1% to Rs 12.6 crore on operating revenue of Rs 2,395.8 crore, up 14.1%. Adjusted EBITDA fell 2.3% to Rs 117.5 crore with the margin at 4.9% against 5.8%; the Indian segment's adjusted EBITDA fell 10.5%, which the company attributed to raw-material cost inflation linked to crude prices.

05

Global & Macro Factors

A. The Narrowest Session of the Month

■ THE NIFTY 50 FELL 0.61% WITH ELEVEN CONSTITUENTS HIGHER, THIRTY-EIGHT LOWER AND ONE UNCHANGED, ending three consecutive gains. The Sensex fell 0.39%. The Nifty 500 fell 0.55% on 158 advances against 340 declines.

■ ONLY ONE OF THE FIFTEEN SECTORAL INDICES ROSE - Energy, by 0.03%. FMCG was all but flat at 0.01% lower. Several outlets described every sector as falling; the exchange's own file does not support that, and this page prints what the file says.

■ THE DAMAGE WAS IN THE LARGE CAPS. The Midcap 100 fell 0.24% and the Smallcap 100 0.26%, less than half the benchmark's fall. That is the third distinct internal shape in three sessions.

■ NIFTY BANK WENT FROM FOURTEEN OF FOURTEEN HIGHER TO ONE OF FOURTEEN in a single session, falling 0.79%. Realty fell 1.39% after leading at 4.51% the day before.

B. Volatility Fell Harder Than the Market

■ INDIA VIX FELL 1.12 POINTS OR 6.75% TO 15.50 on a session when the index fell 0.61%, with an intraday low of 15.30 against a high of 16.88. A falling market with collapsing implied volatility is not the ordinary pairing and no reading is attached to it here.

■ THREE CLOSES CIRCULATED FOR THAT ONE FIGURE AND THE REASON IS NOW IDENTIFIABLE. The exchange's live feed carries 15.78 in its current-value field while its own previous-day field carries 15.50, which is what the dated close file carries. Publishers reading the first field print 15.78; this page reads the file.

■ THE SAME MECHANISM EXPLAINS THURSDAY. The feed's current-value field gave 16.61 where the file gave 16.62, and this page published the file's figure. This morning the feed's own previous-close field for Thursday reads 16.62. The file was right and the feed has since agreed with it.

■ THE STANDING RULE IS UNCHANGED AND NOW HAS A MECHANISM BEHIND IT: the dated file governs for India VIX, and all three figures - level, points and percentage - are taken from the same pull.

C. The Weekend Filed More Than Five Hundred Results

■ SATURDAY 14 NOVEMBER WAS THE DEADLINE for the quarter ended 30 September, and more than five hundred companies reported on it with no trading session open. Today is the first opportunity to price them.

■ ASHOK LEYLAND'S GROUP AUDITOR ISSUED A DISCLAIMER OF CONCLUSION on the consolidated statement - no conclusion expressed at all - because a finance subsidiary is reconciling differences between its underlying sub-systems and the impact was not ascertainable. THE STANDALONE STATEMENT WAS NOT DISCLAIMED.

■ A DISCLAIMER IS NOT AN ADVERSE FINDING. It is the auditor recording that it could not reach one. Management has appointed an independent systems expert; no completion date and no quantification have been published, and none is invented here.

■ SEVERAL FIGURES FROM THE WEEKEND ARE DELIBERATELY ABSENT, including one company's quarterly numbers on which the available sources disagree irreconcilably, and one dividend whose amount appears two different ways inside a single article.

D. Overnight: a Rotation, Not a Decline

■ THE AMERICAN TAPE SPLIT. The Dow rose 50.46 points or 0.10% to 52,347.55 while the Nasdaq Composite fell 229.82 points or 0.91% to 25,136.27 and the S&P; 500 30.73 points or 0.40% to 7,561.67. Technology led the fall; other sectors rose.

■ THE TEN-YEAR TREASURY YIELD IS REPORTED AT 5.15%, up about 24 basis points on the week, and the dollar index closed near a nineteen-month high. Two vendor prints for the dollar index differ at the second decimal, so it is given as about 103.4 rather than to a false precision.

■ BRENT SETTLED AT USD 95.84, ESSENTIALLY UNCHANGED, after Thursday's 3.3% rise; West Texas Intermediate settled at USD 88.56. Gold had its worst week in roughly four months. NO GOLD LEVEL IS PRINTED: spot trades around the clock, so no close exists, and the available quotes mix spot with futures.

■ NVIDIA REPORTS QUARTERLY RESULTS TOMORROW, its first since the chief executive resigned. The company has given no reason for that departure and none is stated here.

06

Today's Watchlist

Watch	Why it matters
How the market prices five hundred weekend filings at one open	The quarter's filing deadline fell on Saturday 14 November and more than five hundred companies reported on it. None of it has traded. The corporate panel carries the individually verified items.
Whether foreign buying holds now that the index has turned	Foreign institutions bought Rs 5,736.55 crore on Friday into a 0.61% fall, after Rs 7,830.60 crore and Rs 12,563.33 crore on the two preceding sessions. The run has now continued through a rising tape, a flat tape and a falling one.
What October wholesale inflation prints at midday	September's was 11.39%, against 9.92% in August, and October consumer price inflation came in at 6.09% last week. This page publishes no forecast for today's figure.
Whether the large-cap and small-cap split persists	Friday's fall was concentrated in the benchmark: the Nifty 50 fell 0.61% while the Midcap 100 fell 0.24% and the Smallcap 100 0.26%. Three sessions have now produced three different internal shapes.
How Indian technology names read Nvidia's results tomorrow	Nifty IT has fallen four sessions running and snapped a six-week winning streak last week. Nvidia reports on Tuesday under an interim chief executive.

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 FOR TODAY IS EMPTY, carrying no names
12:00	OCTOBER WHOLESALE PRICE INFLATION and the producer price indices. September was 11.39%, August 9.92%
Today	The United States aviation regulator begins a five-day audit of India's aviation safety oversight, running to Friday
Today	Settlement of Friday's government dated-security auction, a re-issue of the 6.94% 2036 stock

Time (IST)	Event
22:30	The United States Federal Reserve chair speaks in San Francisco
Tuesday 17 November	Nvidia second-quarter results, and the next Nifty weekly derivatives expiry
Wednesday 18 November	United States Federal Reserve meeting minutes
Friday 20 November	Reserve Bank weekly foreign exchange reserves
Monday 23 November	NOVEMBER MONTHLY DERIVATIVES EXPIRY, moved here from Tuesday 24 November. Confirmed on a live contract page; no exchange circular confirming it has been read
Tuesday 24 November	EXCHANGES CLOSED for Prakash Gurpurb Sri Guru Nanak Dev. The next closure after that is Friday 25 December
Saturday 28 November	Index of industrial production for October, as the official calendar lists it
Monday 30 November	QUARTERLY GROSS DOMESTIC PRODUCT for July to September - the largest scheduled macro release of the next fortnight
2 to 4 December	Reserve Bank Monetary Policy Committee, with the decision expected on 4 December

07

Global and Geopolitical Factors

More than five hundred companies filed results on Saturday

What was reported: The 14th was the deadline for the September quarter and the filings landed on a non-trading day. Today's open is the first chance to price them. The individually verified items appear in the corporate panel; the single most consequential is not an earnings figure at all but an auditor's disclaimer of conclusion on one consolidated statement, which is the auditor recording that it could not reach a conclusion rather than an adverse finding.

A rotation out of technology, with Nvidia reporting tomorrow

What was reported: The Dow rose 0.10% on Friday while the Nasdaq Composite fell 0.91% and the S&P; 500 0.40% - a rotation rather than a broad decline, with technology, industrials, consumer discretionary and materials lower and the rest of the market higher. Nvidia reports quarterly results on Tuesday 17 November, its first since the chief executive resigned with immediate effect. The company has stated no reason for that departure and none is stated here. Nifty IT has fallen four sessions running.

Yields at 5.15% and a dollar near a nineteen-month high

What was reported: The American ten-year yield is reported at 5.15%, up about 24 basis points on the week, and the dollar index closed near a nineteen-month high. The rupee settled at a provisional 94.20, eight paise weaker. Yet foreign institutions bought Indian equities on Friday for a session this page counts as the eighth consecutive, and depository data puts first-half-November equity inflows at about Rs 84,290 crore against outflows in each of the two preceding months. Higher American yields and a firmer dollar are the conditions under which emerging-market inflows are historically hardest to sustain, and the inflow has so far continued anyway.

Crude steady after a sharp rise, with the Gulf still the variable

What was reported: Brent settled at USD 95.84 on Friday, essentially unchanged after rising 3.3% on Thursday; West Texas Intermediate settled at USD 88.56. Over the weekend a claim was made that a loaded supertanker sank in the Strait of Hormuz; the claim is unconfirmed, similar claims have been made in recent weeks, and oil did not rise on it. The International Energy Agency reported last week that global supply exceeded demand for the first time since the conflict began.

08

Closing Note

Friday 13 November ended three consecutive sessions of gains and did it narrowly. The Nifty 50 fell 155.05 points or 0.61% to 25,144.30 with ELEVEN constituents higher, thirty-eight lower and one unchanged, and the Sensex fell 318.56 points or 0.39% to 81,592.45. The Nifty 500 fell 0.55% to 23,734.20 on 158 advances against 340 declines and three unchanged; the MidSmallcap 400 fell 0.33% to 20,962.55 on 138 against 261.

THE DAMAGE WAS CONCENTRATED IN THE LARGE CAPS: the Midcap 100 fell only 0.24% to 61,889.50 and the Smallcap 100 0.26% to 19,656.45, less than half the benchmark's fall, while the Next 50 fell 0.83% to 72,874.70 on nine constituents against forty-one. ONE OF THE FIFTEEN SECTORAL INDICES ROSE AND FOURTEEN FELL. The one was Energy, up 9.95 points or 0.03% to 37,399.05. FMCG was all but flat at 0.01% lower to 46,833.55, then Media 0.20% lower to 1,757.70, Healthcare 0.38% to 17,233.05, Pharma 0.49% to 28,535.75, PSU Bank 0.51% to 9,258.60, Consumer Durables 0.60% to 38,438.50, Oil and Gas 0.68% to 11,312.45, Information Technology 0.72% to 31,931.15, Financial Services 0.72% to 27,855.50, Private Bank 0.76% to 29,977.95, Bank 0.79% to 61,034.10, Metal 0.98% to 12,647.90, Auto 1.07% to 27,929.85 and Realty 1.39% to 921.25. Several outlets described the session as one in which every sector fell; the exchange's own file records Energy higher, and this page prints the file.

The intraday shape was a steady drift rather than a break. NSE's file records an open of 25,209.85, a high of 25,246.35 and a low of 25,054.40 against the close of 25,144.30, on turnover of Rs 25,397.20 crore. The whole session covered 192 points, the narrowest range of the week, and turnover fell about a quarter again from Thursday's Rs 33,608.35 crore and by almost half from Wednesday's Rs 44,617.90 crore.

The index never traded above Thursday's close. INDIA VIX FELL HARDER THAN THE MARKET DID, down 1.12 points or 6.75% to 15.50, with an intraday low of 15.30 against a high of 16.88 - so implied volatility fell on a day the market fell, which is not the ordinary pairing, and this page records it without attaching a reading to it.

The flows did not turn with the index. Foreign institutions bought a net Rs 5,736.55 crore - gross purchases of Rs 18,339.57 crore against sales of Rs 12,603.02 crore - into a falling market, after Rs 7,830.60 crore on Thursday and Rs 12,563.33 crore on Wednesday. Domestic institutions sold a net Rs 2,253.58 crore, on purchases of Rs 11,745.95 crore against sales of Rs 13,999.53 crore.

These are the exchange's own figures, read this morning; the research run had to rest on three redistributors agreeing. THIS PAGE COUNTS FRIDAY AS THE EIGHTH CONSECUTIVE SESSION OF NET FOREIGN BUYING, on the chain it has published since 3 November. AT LEAST ONE COMPILATION PUTS THE RUN AT TEN, on a longer base this page has not reconstructed.

The difference is in where the count starts, not in Friday's figure, and it is stated rather than resolved. Separately, depository data is reported to show about Rs 84,290 crore of foreign equity inflow over the first half of November, against outflows in each of the two preceding months; that is a different series from the provisional cash-market figures above and the two are not added together here. The rupee settled at a provisional 94.20, eight paise weaker; that is an interbank settlement rather than the central bank's reference rate, which has not been published to this page, and one publisher gives two different weekly figures for the same close.

The overnight was a rotation rather than a decline. The Dow Jones Industrial Average ROSE 50.46 points or 0.10% to 52,347.55 while the Nasdaq Composite fell 229.82 points or 0.91% to 25,136.27 and the S&P; 500 fell 30.73 points or 0.40% to 7,561.67 - technology, industrials, consumer discretionary and materials lower, the remaining sectors higher. THE AMERICAN TEN-YEAR TREASURY YIELD IS REPORTED AT 5.15%, up about five basis points on the day and about twenty-four on the week, and the dollar index closed near a nineteen-month high; two vendor prints for that index differ at the second decimal, so it is given here as about 103.4 rather than to a precision the sources do not support.

Brent settled at USD 95.84, up 0.02%, after Thursday's 3.3% rise, and West Texas Intermediate at USD 88.56. Gold had its worst week in roughly four months and NO LEVEL IS PRINTED FOR IT, because spot gold trades around the clock so no exchange close exists and the available quotes mix spot with futures. Asian markets closed on Friday with Tokyo higher and the rest lower: the Nikkei 225 rose 0.53% to 61,142.35 while the Hang Seng fell 1.55%, the Shenzhen Component 2.05%, the KOSPI 0.98% and the Shanghai Composite 0.59%. ON NSE'S OWN FEED THIS MORNING, GIFT NIFTY'S 23 NOVEMBER CONTRACT WAS 25,258.00, DOWN 8.00 POINTS OR 0.03%, stamped 08:44 hours IST. Two pulls three minutes apart advanced on both the stamp and the number of contracts traded, so that is a demonstrated live quote rather than a single reading - the first time in three sessions that test has passed.

09

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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 Friday 13 November 2026, read at 08:42 hours IST today, and from the exchange's own per-index feed read at 08:43, before the pre-open roll. THE DATED FILE CLOSED THREE GAPS THE 06:45 RESEARCH RUN HAD EXPLICITLY MARKED UNPUBLISHABLE. It had ruled the Nifty Next 50 close unusable, holding only a percentage from a source whose other sectoral figures it had disproved; the file carries the level, and the disputed percentage turns out to have been right. It had reported that the earnings, book and dividend-yield ratios could not be attributed to the exchange and advised citing data vendors instead; the file carries all three, so they appear here as the exchange's own. And it had rested the institutional-flow figures on three redistributors because the exchange's own endpoint had not rolled; it had rolled by 08:43 and the figures here are exchange-primary and match those three to the rupee. THE DERIVATIVES BAN LIST FOR TODAY IS EMPTY, which the research run could not yet confirm. ON INDIA VIX THE DIVERGENCE BETWEEN THE EXCHANGE'S OWN FILE AND ITS OWN LIVE FEED IS NOW EXPLAINED RATHER THAN MERELY RECORDED. Three closes circulated for Friday - 15.50, 15.54 and 15.78. The feed's current-value field reads 15.78 while the feed's OWN previous-day field reads 15.50, which is exactly what the dated file carries; publishers reading the first field print 15.78. The same mechanism accounts for Thursday, when the feed's current-value field gave 16.61 against the file's 16.62 and this page published the file's figure: the feed's own previous-close field for Thursday reads 16.62 this morning. The standing rule that the dated file governs for India VIX, with level, points and percentage all taken from the same pull, is unchanged and now has a mechanism behind it. THE SENSEX IS A BSE INDEX AND IS NOT IN NSE'S FILE. Its close of 81,592.45 comes from six independent publishers that agree and reconciles against the 81,911.01 this page published for Thursday. MOVER NAMES ARE PRESS-SOURCED AND TWO OF THEM CARRY NO PERCENTAGE AT ALL. Two sources give the fourth and fifth Nifty 50 gainers at 0.53% and 0.48%; a third, claiming the same index universe, gives 0.45% and 1.12%, and the second of those would reorder the list. The names are reliable, the numbers are not, so the names are printed without them. A fourth table omits two constituents that rose more than several names it does list and is not used. The five losers agree across four independent sources and are the most solid stock-level data here. NSE's dated file carries index levels rather than constituent moves, so no exchange-primary mover list exists for this page to use. THE NIFTY 50 DIVIDEND YIELD IS WITHHELD FOR A TWENTY-THIRD CONSECUTIVE SESSION, AND FRIDAY WAS CLEAN IN A WAY THURSDAY WAS NOT. The Nifty 50's own published yield rose from 1.39 to 1.40, a rise of 0.72%, where a price fall of 0.61% implies a rise of about 0.62% on an unchanged dividend base - right direction and right size. Of the 145 indices carrying a yield in both files, eighty-one moved price by more than 0.5%, so the same-direction test had a great deal to measure for once, and it recorded no violations; Thursday's pass on the same test was vacuous because only a handful of indices moved at all. On the flat-session test, eight of the sixty-four near-flat indices moved their yield more than 2% and one more than 5%, against thirty-one and eleven on Thursday. The sequence across seven sessions is clean, clean, broken, clean, broken, broken, clean. THAT PATTERN IS THE REASON FOR WITHHOLDING RATHER THAN AN ARGUMENT AGAINST IT: a series that is sound on Friday and wrong on Thursday cannot be published on any given day without knowing which day it is. The figure returns when NSE publishes a notice, an effective date or an erratum. SEVERAL FIGURES WERE DELIBERATELY NOT PRINTED. No policy rate appears anywhere, because the October Monetary Policy Committee decision has never been confirmed to this page's standard on any run of this series, and no forecast of the December decision is offered. No forecast is printed for today's wholesale inflation figure. No level is printed for gold, because spot gold trades around the clock so no exchange close exists and the quotes available mix spot with futures. No reason is given for the Nvidia chief executive's departure, because the company's own release gives none. No market-wide exchange breadth count is printed because no source names the exchange. No Australian or Taiwanese close is printed, because the only figures available are explicitly described by their own source as intraday observations rather than official closes. One company's quarterly figures are absent because the available sources disagree irreconcilably on them and on the date they were published, and one dividend amount is absent because a single article states it two different ways. No percentage is printed for one weekend result where the source's own digit grouping is malformed. WEEK-ON-WEEK IS STATED ON ITS BASE. Against Friday 6 November, the last regular full session of the prior week, the Nifty 50 is 113.95 points or 0.46% higher and the Sensex 564.43 points or 0.70% higher - a third consecutive weekly gain despite Friday's fall. Against the Sunday 8 November one-hour Muhurat session the gains would be larger; the regular-session base is the one used and it is named.