PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Daily Pre-Market News Tracker · Wednesday, 21 October 2026

"The exception proves nothing except that it was an exception."

— a working rule of thumb

GET THE PCJ APPS

PCJ Invest and PCJ Wealth - scan with your phone camera

www.pcjholdings.in



The Flow Reversal Lasted Exactly One Session

On Monday this edition reported that Friday's flows had reversed - foreign investors buying Rs 1,165.92 crore and domestic institutions selling Rs 3,661.28 crore - and said it was one session against ten and that this page was not calling a turn on it. Monday answered. Foreign investors SOLD Rs 1,148.64 crore and domestic institutions BOUGHT Rs 3,201.19 crore, both back to the month's pattern. Across the twelve trading sessions of October to 19 October, foreign investors have been net sellers in ELEVEN of them, with 16 October the single exception on both sides. The index went with it: the Nifty 50 fell 257.20 points or 1.11% to 22,888.95 with nine constituents up and forty-one down, fourteen of the fifteen sectoral indices lower, and 846 stocks advancing against 2,717 declining across the exchange. There was no session yesterday - Dussehra closed the market.

IN THIS EDITION

01 Global market setup
02 Sectors, movers, flows and breadth
03 Stocks in the news
04 Earnings and corporate radar
05 Global and macro factors
06 Today's watchlist and day planner
07 Global and geopolitical factors
08 Closing note
09 PCJ apps and how to reach us
10 Key disclosures

01

Global Market Setup

MONDAY, NOT YESTERDAY, IS THE PREVIOUS SESSION - Dussehra closed NSE and BSE in all segments on Tuesday 20 October, and no Indian index figure dated 20 October exists. On Monday the Nifty 50 fell 257.20 points or 1.11% to 22,888.95 and the Sensex 876.37 points or 1.17% to 73,852.90, snapping a two-session rise, with nine of fifty constituents up and forty-one down, FOURTEEN of the fifteen sectoral indices lower and 846 advances against 2,717 declines across the exchange. India VIX rose 5.05% to 14.77 and 169 stocks touched fifty-two week lows against 70 highs. Only PSU Bank rose, at 2.46%. And the flow reversal of 16 October did not survive: foreign investors sold Rs 1,148.64 crore and domestic institutions bought Rs 3,201.19 crore, restoring the month's pattern. Today the market reopens with two overseas sessions to absorb, Jio Platforms opens the largest public issue in Indian history, and the Reserve Bank publishes the minutes of its October meeting.

FII Cash (Mon, net)
-Rs. 1,148.64 cr
From +1,165.92 cr on Friday
Back to the month's pattern

DII Cash (Mon, net)
+Rs. 3,201.19 cr
From -3,661.28 cr on Friday
Also back to pattern

Nifty 50 (Prev. Close)
22,888.95
-1.11% (Mon, -257.20 pts)
Nine of fifty higher, forty-one lower

Sensex (Prev. Close)
73,852.90
-1.17% (Mon, -876.37 pts)
BSE index, secondary source

NSE advances / declines
846 / 2,717
169 at 52-wk lows, 70 at highs
Mid and smallcaps both down over 1%

Sectoral indices up
1 of 15
PSU Bank +2.46%, the only one
Private Bank worst at -1.85%

India VIX (Prev. Close)
14.77
+5.05% (Mon, +0.71)
NSE's own file settles a conflict

Brent (Tue settle)
USD 108.79
Intraday high USD 111.99
Tuesday, with India shut

Kospi (Tue close)
-3.73%
Nikkei -1.30% the same day
On AI funding doubts

Jio Platforms IPO
Rs 30,213 cr
Band Rs 1,065-1,119, opens today
Anchor Rs 8,110 cr from 212

Oct FII (12 sessions)
-Rs. 49,918 cr
DII +Rs 51,369 cr, same series
FII sellers in 11 of 12

Smartphone shipments
-26% YoY
35.6 mn in Q3 CY2026
Worst third quarter since 2016

GIFT Nifty (Wed 08:41)
23,007.50
-0.10% vs its own settlement
27 Oct contract, 1,333 lots

THERE WAS NO TRADING SESSION ON TUESDAY 20 OCTOBER - Dussehra closed NSE and BSE in all segments. NO INDIAN INDEX FIGURE DATED 20 OCTOBER EXISTS, and any such figure in circulation is Monday's close mislabelled. Every Indian figure on this page is the MONDAY, 19 October 2026 close. Index levels and percentages - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - are from NSE's own official dated index close file. THAT FILE SETTLED TWO THINGS THIS MORNING THAT THE 06:45 RESEARCH RUN COULD NOT. First, India VIX: three sources carried 14.69 with a rise of 4.48% and another 14.77 with about 5%, and neither reconciled against the 16 October base those sources used; NSE's own file gives 14.06 on 16 October and 14.77 on 19 October, a rise of 0.71 points or 5.05%, which reconciles exactly, and that is what is printed. Second, the sectoral CLOSING LEVELS: the research run could verify only PSU Bank's and could find no figure of any kind for Nifty Media, so it recommended printing percentages alone; the dated file supplies all fifteen levels directly and they are printed. The FII and DII figures for Monday, the Nifty 50 internal breadth, the GIFT Nifty quote and today's F&O; ban list are NSE's own live data, read before 09:00 IST. The month-to-date flow totals are the same NSE cash series and RECONCILE EXACTLY against what this edition printed through 16 October plus Monday's two figures. Brent's Tuesday settlement, the Kospi and Nikkei closes, the smartphone shipment data and the Jio Platforms terms each carry their own named source in the sources line; all overseas figures are prior-session closes and no live 21 October quote appears anywhere.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

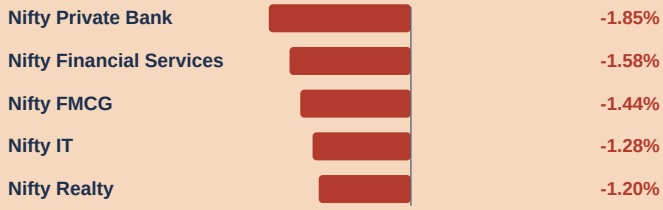


Sectoral levels and percentages are MONDAY, 19 October closes from NSE's own official dated close file - which matters more than usual today, because the 06:45 research run could verify only ONE sectoral closing level from the open web, found no figure of any kind for Nifty Media, and recommended printing percentages alone. All fifteen levels below are the exchange's own. FOURTEEN OF THE FIFTEEN FELL. The only gainer was PSU Bank at 2.46% to 8,294.10. The fourteen that fell, in order: Private Bank 1.85% to 27,189.10, Financial Services 1.58% to 24,987.10, FMCG 1.44% to 43,975.50, Information Technology 1.28% to 31,516.30, Realty 1.20% to 816.05, Consumer Durables 1.12% to 35,840.55, Healthcare 0.80% to 15,557.60, Auto 0.69% to 25,591.25, Pharma 0.65% to 25,615.00, Bank Nifty 0.64% to 55,488.10, Energy 0.60% to 35,974.45, Metal 0.55% to 12,066.40, Media 0.26% to 1,643.90 and Oil and Gas 0.12% to 10,544.40. READ THE TOP AND BOTTOM OF THAT LIST TOGETHER: the week's leaders - Information Technology after an 11.72% week, the private banks after the weekend results - were Monday's weakest, and the one riser had been among the laggards. That is positioning being rearranged rather than a view being expressed.

Top gainers



Top losers



NO INDIVIDUAL STOCK TABLE IS PRINTED TODAY, AND THAT IS DELIBERATE RATHER THAN AN OMISSION. The constituent-level moves available for Monday's session carry an exchange-basis problem that the research run documented and this edition is not willing to print through: the same names appear at materially different percentages depending on whether the quote is NSE or BSE - one large private bank at 4.19% against 3.85% and one technology name at 2.63% against 2.87% - and the compilations reached do not consistently label which exchange they are quoting. A mover table that silently mixes the two is wrong in a way the reader cannot see. What IS verified and printed instead is the sectoral picture from NSE's own dated close file, where fourteen of fifteen indices fell and PSU Bank alone rose 2.46%, together with NSE's own Nifty 50 internal count of nine advances against forty-one declines. The tables above carry sector figures, not stock figures, and are labelled accordingly. Individual movers will return tomorrow when the exchange basis can be stated for each one.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ALL THREE ROWS AGREE AND ALL THREE ARE HEAVY. The Nifty 50 internal count of nine up and forty-one down is NSE's own, read before 09:00 IST so the feed still carried Monday's session. The sectoral count of one up against fourteen down is derived from NSE's own dated close file. The all-market count of 846 advances against 2,717 declines with 101 unchanged, of 3,664 traded, is from one compilation that names the NSE and is attributed as such - and it is deliberately the ONLY all-market set printed. Two others circulate for the same session: one giving 1,163 against 2,925 on a total of 4,269, which names no exchange and whose total points to BSE, and one giving 2,182 declines against 491 advances, which is labelled NSE and cannot be reconciled with the first. They are not averaged, blended or cited alongside each other. Supporting the direction: 169 stocks touched fifty-two week lows against 70 at highs, and the Midcap 100 and Smallcap 100 fell 1.09% and 1.01%, so this was broad rather than a large-cap event.

Valuation context

NIFTY 50 P/E

19.33

19 Oct close, NSE official dated file

NIFTY 50 P/B

2.81

19 Oct close, same file

THE DIVIDEND YIELD IS OMITTED FOR A SEVENTH CONSECUTIVE SESSION. NSE's published dividend yields stepped up across almost the entire index family on 9 October - 120 of the 145 indices carried in both the 8 and 9 October files by more than two percent, the median index by about a quarter - while the P/E and price-to-book of the same indices continued to move only with price. The new level has now held for seven sessions: the Nifty 50 reads 1.50 in Monday's file after 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 October. Repeated searches of NSE Indices' own press-release listing, its dividend-yield concept note, its equity index methodology and NSE's circular archive across October have found no announcement, no effective date and no erratum. Either the series is right now and was wrong before, or the reverse, and this edition will not assert which. The P/E of 19.33 and the price-to-book of 2.81 ARE printed: both moved with the index as they should, from 19.77 and 2.84 on 16 October, a session the Nifty fell 1.11%. Keep beside them the figure this edition carried on Monday - consensus FY27 profit growth for a two-hundred-company sample cut to 9.2% in September from 16.5% in February, on NSE's own Market Pulse. The multiple has come down with the price; the estimate under it has been coming down for seven months.

WHAT THE DATA SHOWS

Start with what this page said on Monday, because Monday answered it. This edition reported that Friday's institutional flows had reversed - foreign investors net buyers of Rs 1,165.92 crore, domestic institutions net sellers of Rs 3,661.28 crore - and said, in those words, that it was one session against ten, that this page was not calling a turn, and that the next readings would carry more weight than usual because a holiday followed.

THE ANSWER IS THAT IT LASTED EXACTLY ONE SESSION. On Monday foreign investors sold a net Rs 1,148.64 crore and domestic institutions bought a net Rs 3,201.19 crore. Both are back to the shape of the month.

And the month is now complete enough to state precisely. October had twelve trading sessions through 19 October - the 2nd and the 20th were holidays.

Across those twelve, foreign investors were net sellers in ELEVEN, for a total of Rs 49,918 crore, and domestic institutions were net buyers of Rs 51,369 crore. Sixteen October was the single exception on both sides.

That is not a trend that broke; it is a trend with one day in it. The arithmetic also checks: the Rs 48,769 crore and Rs 48,168 crore this edition carried through 16 October plus Monday's two figures give exactly the month-to-date totals above, which is the kind of reconciliation worth doing before printing either number.

Monday's session went the same way as the flows, and it went that way broadly. The Nifty 50 closed at 22,888.95, down 257.20 points or 1.11%, and the Sensex at 73,852.90, down 876.37 points or 1.17%, snapping a two-session rise.

Nine of the fifty Nifty constituents rose and forty-one fell. FOURTEEN OF THE FIFTEEN SECTORAL INDICES CLOSED LOWER - the exception was PSU Bank, up 2.46% to 8,294.10, the only green on the board.

Across the exchange 846 stocks advanced against 2,717 that declined, with 169 at fifty-two week lows against 70 at highs. The Midcap 100 fell 1.09% and the Smallcap 100 1.01%, so this was not a large-cap event.

India VIX rose 5.05% to 14.77. What fell hardest is worth naming, because it is what had risen.

Private Bank fell 1.85%, Financial Services 1.58%, FMCG 1.44% and Information Technology 1.28% - and Information Technology is the index that had just posted its best week in eighteen years. The leadership of the previous week was the weakness of Monday.

The one sector that rose, PSU Bank, had been among the previous week's laggards. A session that reverses the prior week's winners and bids its losers describes positioning being rearranged rather than a view being expressed.

Two housekeeping points this edition will be explicit about, because both were live risks this morning. FIRST, THERE WAS NO SESSION YESTERDAY. Dussehra closed NSE and BSE in all segments on Tuesday 20 October.

No Indian index figure dated 20 October exists, and any such figure in circulation is Monday's close mislabelled. The prior session is Monday the 19th and every Indian figure on this page is Monday's.

SECOND, India VIX: three sources carried 14.69 and a rise of 4.48% for Monday, another carried 14.77 and about 5%, and neither reconciled against the 16 October close those sources were using. NSE's own dated file settles it - 14.06 on 16 October, 14.77 on 19 October, a rise of 0.71 points or 5.05%, which reconciles exactly.

The figure printed here is the exchange's own and the conflict is noted rather than averaged away. Today has three things in it.

JIO PLATFORMS OPENS THE LARGEST PUBLIC ISSUE IN INDIAN HISTORY - Rs 30,213 crore at a band of Rs 1,065 to 1,119, entirely a fresh issue of up to 27 crore shares with no offer for sale, bidding to 23 October and a tentative listing on 28 October. The anchor book took Rs 8,110 crore from 212 investors at the upper band.

An issue of that size absorbs primary-market liquidity on days when the secondary market is already heavy, and it sets a reference valuation for the listed telecom and digital complex and a read-through to its parent. THE RESERVE BANK PUBLISHES THE MINUTES of the meeting that raised the repo rate to 5.50% on 7 October, at which two members preferred to keep the stance neutral; with wholesale inflation at 11.39% and retail at 5.54% since, the minutes are the first look at how close that vote was.

And the market reopens having to price TWO overseas sessions at once: the Dow rose about 1% on a defensive rotation while the Nasdaq slipped, Korea's Kospi fell 3.73% and the Nikkei 1.30% on doubts about artificial-intelligence funding, and Brent settled at USD 108.79 after trading as high as USD 111.99. One more item, reported and worth carrying without embellishment: the United States Secretary of State said in Mumbai on Tuesday that a trade agreement is 'about as close as you can be without having an executed agreement' and that 'there's a small number of items left to wrap up'. No open issues were named and no timeline was given. That is the whole of what was said.

03

Stocks in the News

THE FLOW REVERSAL

It Lasted Exactly One Session, and the Month Now Reads Eleven Out of Twelve

On Monday foreign investors were net SELLERS of Rs 1,148.64 crore of cash equities and domestic institutions net BUYERS of Rs 3,201.19 crore. Both signs are back to the shape of October. On Monday this edition had reported Friday's reversal - foreign buying of Rs 1,165.92 crore against domestic selling of Rs 3,661.28 crore - and said in those words that it was one session against ten and that this page was not calling a turn on it. The answer arrived in the first session after. Across the twelve trading sessions of October to 19 October, foreign investors were net sellers in ELEVEN, totalling Rs 49,918 crore, while domestic institutions bought a net Rs 51,369 crore. Sixteen October was the single exception on both sides.

Monday's figures are NSE's own provisional cash data, read before 09:00 IST. The month-to-date pair is the same NSE cash series and RECONCILES EXACTLY against the Rs 48,769 crore and Rs 48,168 crore this edition printed through 16 October plus Monday's two figures. A depository-based FPI series and a press figure near Rs 52,100 crore for October are different measurements and are not mixed in.

BREADTH

Fourteen of the Fifteen Sectoral Indices Fell, and So Did Three Stocks in Four

The Nifty 50 closed Monday at 22,888.95, down 257.20 points or 1.11%, and the Sensex at 73,852.90, down 876.37 points or 1.17%, snapping a two-session rise. Nine of the fifty constituents rose and forty-one fell. Across the exchange 846 stocks advanced against 2,717 that declined with 101 unchanged, of 3,664 traded, and 169 names touched fifty-two week lows against 70 at highs. The Midcap 100 fell 1.09% and the Smallcap 100 1.01%, so this was not confined to the large caps. FOURTEEN OF THE FIFTEEN SECTORAL INDICES CLOSED LOWER; PSU Bank alone rose, by 2.46% to 8,294.10. India VIX rose 5.05% to 14.77. All three breadth counts and the sectoral count point the same way, which has not been true for most of this month.

Index, sectoral and India VIX figures from NSE's own official dated index close file. The Nifty 50 internal count from the exchange's live feed, read before 09:00 IST. The all-market count is single-sourced to a compilation that names the NSE and is attributed as such; two other all-market sets circulate for the same session and are deliberately not blended with it.

WHAT ROSE THE WEEK BEFORE FELL ON MONDAY

The Previous Week's Leaders Were Monday's Weakest, and Its Laggard Was the Only Riser

Private Bank fell 1.85% to 27,189.10, Financial Services 1.58% to 24,987.10, FMCG 1.44% to 43,975.50 and Information Technology 1.28% to 31,516.30. Information Technology is the index that had just posted an 11.72% week, reported as its steepest since April 2008, and the private banks had just reported the quarter that lifted them. The one index that rose, PSU Bank, had been among the previous week's laggards. A session that takes down the prior week's winners and bids its laggard describes positioning being rearranged rather than a fresh view being expressed - and it is worth saying plainly that this is a description of what the numbers show across two weeks, not a forecast of what the next session does.

All fifteen sectoral closing levels and percentages are Monday's from NSE's own dated close file. This matters more than usual today: the 06:45 research run could verify only ONE sectoral closing level from the open web and found no figure of any kind for Nifty Media, and had recommended printing percentages without levels.

JIO PLATFORMS

The Largest Public Issue in Indian History Opens Today at Rs 30,213 Crore

The issue is entirely a fresh issue of up to 27 crore shares with no offer for sale, at a band of Rs 1,065 to 1,119, bidding open today to 23 October with a tentative listing on 28 October. The anchor book, placed ahead of the opening, took Rs 8,110 crore from 212 investors at the upper end of the band. Two things follow mechanically and both belong on the page without a conclusion attached. An issue of this size absorbs primary-market money in a week when the secondary market has already been heavy for eleven of twelve sessions. And it establishes a reference valuation for the listed telecom and digital complex, with a read-through to the parent that holds it.

Issue size, band, structure, share count, dates and the anchor allocation are from the issue's own filings and the exchange and registrar notices reported for them. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form.

RBI

The October Minutes Are Published Today, From a Meeting Where Two Members Dissented on Stance

The Monetary Policy Committee raised the repo rate to 5.50% on 7 October, and two of the six members preferred to keep the stance neutral rather than change it. The minutes published today are the first direct look at how that discussion ran. They land against data that has arrived since: wholesale price inflation at 11.39% and retail at 5.54%, and a crude price that settled at USD 108.79 on Tuesday after trading as high as USD 111.99 - the input that showed up as 25.85% Fuel and Power inflation in the September wholesale index and inside a September merchandise trade deficit of USD 30.21 billion.

The decision, the rate and the stance split are from the Committee's own 7 October statement. The inflation prints are the published official releases. Brent's Tuesday settlement is a prior-session close from a named commodity source; no live 21 October quote appears anywhere in this edition.

OVERSEAS

The Market Reopens With Two Overseas Sessions to Absorb at Once

India was shut on Tuesday for Dussehra while the rest of the world traded. Korea's Kospi fell 3.73% and Japan's Nikkei 1.30%, both attributed in reporting to doubts about how artificial-intelligence capital spending is being funded. In the United States the Dow Jones Industrial Average rose about 1.02% on a rotation into defensive names while the Nasdaq Composite slipped. Brent settled at USD 108.79. Separately, and on India's own ground, third-quarter smartphone shipments were reported at 35.6 million units, down about 26% on the year and described as the weakest third quarter since 2016. The pricing of all of this has to happen in one opening rather than two.

All overseas index moves are prior-session closes from named sources and are labelled as Tuesday's. The smartphone shipment figures are from a research firm's own quarterly release and are attributed to it rather than presented as official data.

04

Earnings & Corporate Radar

Due today

About forty companies, the larger among them Adani Green Energy, Eternal, Indian Hotels, SRF, KEI Industries, M&M; Financial Services and Vishal Mega Mart

Also scheduled: Aditya Birla Sun Life AMC, Mahindra Holidays & Resorts, International Gemological Institute, Rajratan Global Wire and LMW, with the balance made up of small and micro-cap names. Separately, three stocks go ex-dividend today on a 21 October record date - Elecon Engineering at Rs 0.50 interim, ICICI Prudential Asset Management at Rs 30 interim and Mangalore Refinery and Petrochemicals at Rs 3 interim.

THE COUNT ITSELF DIFFERS ACROSS COMPILATIONS - one gives thirty-nine and another forty for the same date - so 'about forty' is printed rather than a precise number. The list rests on results calendars rather than on exchange board-meeting intimations; a company named here that does not report today has moved its date. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION.

Infosys, 23 October

The first large technology print that comes after the move rather than before it

Nifty IT rose 11.72% in the week to 16 October, reported as its steepest since April 2008, on a rotation out of artificial-intelligence-linked technology abroad rather than on the sector's own numbers. It then fell 1.28% on Monday to 31,516.30.

Carried forward unchanged from Monday's edition because nothing about it has changed. The point stands: the sector was repriced before any of it reported.

Last week's bank quarters, for context

Sequential margin compression at all three large private banks, with profit up at each

ICICI Bank standalone profit Rs 14,843 crore, up 20.1%, with net interest margin at 4.18% from 4.36%. HDFC Bank standalone profit Rs 19,510 crore, up 4.7%. Axis Bank profit Rs 7,003 crore, up 38%, margin 3.36%. Punjab National Bank profit Rs 5,532 crore, up 13%, with its global margin RISING to 2.58% from 2.50%.

DISCREPANCY CARRIED FORWARD AND STILL UNRESOLVED: two reports gave HDFC Bank Rs 19,610 crore and about 5%. The lower figure is used, as it was on Monday, and the conflict is stated rather than quietly dropped.

What Monday did to those banks

Private Bank fell 1.85% and Financial Services 1.58%, the two weakest sectoral indices

The results were published over the weekend of 17 and 18 October. The first full session after them was Monday, and the two indices most exposed to them were the session's weakest.

Stated as a sequence of published facts and nothing more. This edition is not attributing the index move to the results, because the same session took down the technology index and bid the public-sector banks.

The estimate under all of it

Consensus FY27 profit growth for a 200-company sample cut to 9.2% in September from 16.5% in February

A reduction of about 730 basis points across seven months, on NSE's own Market Pulse publication, with energy and raw-material costs and the rupee cited among the reasons.

Carried forward because it is the slow-moving number that the quarterly prints are landing against. The Nifty 50 multiple has come down with the price, to 19.33 from 19.77 on 16 October; the estimate beneath it has been coming down since February.

Corporate announcements since the last close

Company	Announcement
NO SESSION YESTERDAY	DUSSEHRA closed NSE and BSE in all segments on Tuesday 20 October. NO INDIAN INDEX FIGURE DATED 20 OCTOBER EXISTS - any such figure in circulation is Monday's close mislabelled. Every Indian number here is Monday, 19 October
THE REVERSAL LASTED ONE SESSION	Monday: FII NET SELLERS Rs 1,148.64 cr, DII NET BUYERS Rs 3,201.19 cr. Both signs back to the month's pattern after 16 October's single-session exception. NSE provisional cash data
ELEVEN OF TWELVE	October's 12 sessions to 19 Oct: FII net sellers in ELEVEN, totalling -Rs 49,918 cr, against DII +Rs 51,369 cr. 16 October the only exception on either side
AND THE ARITHMETIC CHECKS	The -Rs 48,769 cr and +Rs 48,168 cr this edition printed through 16 Oct, plus Monday's two figures, give those totals exactly on the same NSE cash series. A depository FPI series and a press figure near Rs 52,100 cr are DIFFERENT measurements and are not mixed in
THE SESSION	Nifty 50 22,888.95, -257.20 pts or -1.11%. Sensex 73,852.90, -876.37 pts or -1.17%. A two-session rise snapped. Internal breadth 9 up, 41 down. India VIX 14.77, +5.05%
BREADTH HEAVY ON EVERY COUNT	All-market 846 advances against 2,717 declines, 101 unchanged, of 3,664 traded - SINGLE-SOURCED to a compilation naming the NSE and attributed as such. 169 at 52-week lows against 70 at highs. Midcap 100 -1.09%, Smallcap 100 -1.01%
14 OF 15 SECTORAL INDICES FELL	The only riser: PSU Bank +2.46% to 8,294.10. Weakest: Private Bank -1.85%, Financial Services -1.58%, FMCG -1.44%, Information Technology -1.28%
THE WEEK'S LEADERS WERE MONDAY'S WEAKEST	Information Technology fell 1.28% after an 11.72% week, its best since April 2008. The private banks fell after the quarter that lifted them. The one riser, PSU Bank, had been the previous week's laggard
TWO FIGURES NSE'S OWN FILE SETTLED	INDIA VIX: three sources gave 14.69 and +4.48%, a fourth 14.77 and about 5%, neither reconciling against the 16 October base used. NSE's dated file gives 14.06 on 16 October and 14.77 on 19 October - a rise of 0.71 pts or 5.05%, which reconciles exactly. SECTORAL LEVELS: the research run verified one of fifteen and found none for Nifty Media; the dated file supplied all fifteen

Company	Announcement
NO STOCK MOVER TABLE TODAY	DELIBERATE. The constituent moves available for Monday differ materially by exchange - one large private bank at 4.19% against 3.85%, one technology name at 2.63% against 2.87% - and the compilations do not consistently label NSE or BSE. A table that silently mixes them is wrong invisibly. Sector figures are printed instead and labelled as such
JIO PLATFORMS OPENS TODAY	Rs 30,213 cr, the largest public issue in Indian history. Band Rs 1,065-1,119, ENTIRELY a fresh issue of up to 27 crore shares, no offer for sale. Bidding to 23 Oct, tentative listing 28 Oct. Anchor book Rs 8,110 cr from 212 investors at the upper band
RBI OCTOBER MINUTES TODAY	From the 7 October meeting that raised the repo rate to 5.50%, at which TWO of six members preferred to keep the stance neutral. Since: wholesale inflation 11.39%, retail 5.54%
TWO OVERSEAS SESSIONS TO PRICE AT ONCE	Tuesday, with India shut: Kospi -3.73%, Nikkei -1.30% on artificial-intelligence funding doubts. Dow +1.02% on a defensive rotation while the Nasdaq slipped. All prior-session closes from named sources
BRENT USD 108.79	Tuesday settlement, after an intraday high of USD 111.99. India was closed through the whole range. Already in published data: Fuel and Power 25.85% in the September wholesale index, a USD 30.21 bn September trade deficit, an RBI dollar window for the oil marketers since 12 October
RESULTS TODAY	About forty companies - the count differs by one across two compilations, so no precise number is printed. Larger names: ADANI GREEN ENERGY, ETERNAL, INDIAN HOTELS, SRF, KEI INDUSTRIES, M AND M FINANCIAL SERVICES, VISHAL MEGA MART. Rests on results calendars, not board-meeting intimations
EX-DIVIDEND TODAY	Record date today: ELECON ENGINEERING Rs 0.50 interim, ICICI PRUDENTIAL AMC Rs 30 interim, MRPL Rs 3 interim
INFOSYS 23 OCTOBER	The first large technology print that comes AFTER the sector's repricing rather than before it
FY27 ESTIMATES STILL BEING CUT	Consensus profit growth for a 200-company sample down to 9.2% in September from 16.5% in February - 730 bps in seven months - on NSE's own Market Pulse. The Nifty 50 multiple is 19.33, down from 19.77 on 16 October
F&O; BAN TODAY	AMBUJACEM, KAYNES, SAIL. NSE's own published list
DIVIDEND YIELD WITHHELD, SEVENTH SESSION	NSE's published yield stepped up across 120 of 145 indices on 9 October while P/E and price-to-book of the same indices kept moving only with price. No announcement, effective date or erratum found in NSE Indices' releases, its concept note, its methodology or NSE's circular archive. NOT PRINTED IN ANY FORM until explained

05

Global & Macro Factors

A. The One-Session Reversal Reversed Back, and the Month Is Now Eleven Out of Twelve

■ Monday: foreign investors NET SELLERS of Rs 1,148.64 crore of cash equities; domestic institutions NET BUYERS of Rs 3,201.19 crore. Both signs return to the month's pattern after Friday's single-session exception.

■ Across the TWELVE trading sessions of October to 19 October - the 2nd and the 20th were holidays - foreign investors were net sellers in ELEVEN, totalling Rs 49,918 crore, against domestic buying of Rs 51,369 crore. Sixteen October was the only exception on either side.

■ THE ARITHMETIC RECONCILES, which is why both numbers are printed: the Rs 48,769 crore and Rs 48,168 crore this edition carried through 16 October, plus Monday's minus 1,148.64 and plus 3,201.19, give the month-to-date totals above on the same NSE cash series. A depository-based FPI series and a press figure near Rs 52,100 crore are DIFFERENT MEASUREMENTS and are not mixed into that comparison.

■ What this edition said on Monday, for the record: that one session against ten was not a turn and that this page was not calling it one. That caution was correct. It carries no implication about what the next twelve sessions do.

■ Calendar-year 2026 foreign outflows are reported above Rs 3 lakh crore against Rs 1.66 lakh crore for all of 2025, but three sources give 3.04, 3.08 and 3.12 lakh crore, so no single figure is printed as definitive.

B. There Was No Session on Tuesday, and Two Figures Had to Be Settled by the Exchange's Own File

■ DUSSEHRA CLOSED NSE AND BSE IN ALL SEGMENTS ON TUESDAY 20 OCTOBER. No Indian index figure dated 20 October exists. Any such figure in circulation is Monday's close carrying the wrong date, and every Indian number on this page is Monday the 19th.

■ INDIA VIX: three sources carried 14.69 with a rise of 4.48% and a fourth carried 14.77 with about 5%, and neither pair reconciled against the 16 October close those same sources were using. NSE's own dated file gives 14.06 on 16 October and 14.77 on 19 October - a rise of 0.71 points or 5.05%, which reconciles exactly. That is what is printed, and the conflict is recorded rather than averaged away.

■ THE SECTORAL CLOSING LEVELS: the 06:45 research run could verify exactly one of the fifteen from the open web and could find no figure of any kind for Nifty Media, and on that basis recommended printing percentages without levels. The 08:40 re-pull of NSE's own dated file supplied all fifteen directly, and all fifteen are printed in the sector note.

■ This is the fifth time this month that the later first-party pull has recovered figures the earlier cloud-only research run could not. It is a standing condition of the sourcing, not an incident, and it is the reason the dated exchange file rather than any media compilation is treated as the record.

C. The Dividend Yield Is Still Missing an Explanation After Seven Sessions

■ NSE's published dividend yields stepped up across almost the whole index family on 9 October - 120 of the 145 indices present in both the 8 and 9 October files by more than two percent, the median index by about a quarter - while the P/E and price-to-book of those same indices continued to move only with price.

■ The new level has now held for SEVEN consecutive sessions. The Nifty 50 reads 1.50 in Monday's file after 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 October.

■ Repeated searches of NSE Indices' own press-release listing, its dividend-yield concept note, its equity index methodology and NSE's circular archive across October have found no announcement, no effective date and no erratum. Either the series is right now and was wrong before, or the reverse. THIS EDITION WILL NOT ASSERT WHICH, AND SO PRINTS NEITHER.

■ The P/E of 19.33 and the price-to-book of 2.81 from the same file ARE printed, because both moved with the index as they should - from 19.77 and 2.84 on 16 October, a session the Nifty fell 1.11%. The test applied is whether a figure behaves like the thing it claims to measure.

06

Today's Watchlist

Watch	Why it matters
Whether Monday was the pattern or the start of something heavier	Foreign investors sold Rs 1,148.64 crore and domestic institutions bought Rs 3,201.19 crore, restoring a month in which foreign investors have been net sellers in eleven of twelve sessions for Rs 49,918 crore against Rs 51,369 crore of domestic buying. The question Monday settled was whether 16 October was a turn; it was not. The open question is whether 1.11% down on 14-of-15 sectoral weakness is the same pattern or a change of degree within it.
The Jio Platforms issue against an already heavy tape	Rs 30,213 crore at a Rs 1,065 to 1,119 band, entirely a fresh issue of up to 27 crore shares, bidding today to 23 October with a tentative 28 October listing, and Rs 8,110 crore already placed with 212 anchor investors at the top of the band. The largest primary draw on record, arriving in a week the secondary market has been broadly lower.
The October MPC minutes, published today	Two of the six members preferred to hold the stance neutral at the 7 October meeting that raised the repo rate to 5.50%. Since then wholesale inflation has printed at 11.39% and retail at 5.54%, and Brent has settled at USD 108.79. The minutes show how close that vote was, which is the nearest thing available to a read on what the Committee does next.
Whether the previous week's rotation reverses again	Information Technology fell 1.28% on Monday after an 11.72% week, the private banks fell 1.85% as a group after the quarter that lifted them, and the only riser was PSU Bank at 2.46% - the previous week's laggard. Two sessions have now pointed in opposite directions on the same names, and Tuesday's Asian weakness was concentrated in exactly the technology exposure that drove the first of them.

Watch	Why it matters
Infosys on 23 October	The first large technology print that follows the sector's repricing rather than preceding it. Nifty IT was moved 11.72% in a week by a rotation out of artificial-intelligence-linked technology abroad, not by its own numbers; Monday took 1.28% of that back and Tuesday's Kospi fell 3.73% on the same theme.
The dividend yield NSE has not explained for seven sessions	The published yield stepped up across 120 of 145 indices on 9 October while the P/E and price-to-book of the same indices kept moving only with price, and no announcement, effective date or erratum has been found in NSE Indices' own releases, its concept note, its methodology or NSE's circular archive. The figure stays out of this edition entirely until that is resolved.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens, the first session since Monday - Dussehra closed both exchanges in all segments on Tuesday 20 October. There is NO weekly expiry today; under NSE's Tuesday-expiry rule the next one falls on Tuesday 27 October
Today	THE RESERVE BANK PUBLISHES THE MINUTES of the 7 October meeting that raised the repo rate to 5.50%, at which two of six members preferred a neutral stance. JIO PLATFORMS OPENS BIDDING on a Rs 30,213 crore fresh issue, band Rs 1,065 to 1,119, up to 27 crore shares, to 23 October, with Rs 8,110 crore already placed with 212 anchor investors. Second-quarter results from about forty companies including ADANI GREEN ENERGY, ETERNAL, INDIAN HOTELS, SRF, KEI INDUSTRIES, M AND M FINANCIAL SERVICES and VISHAL MEGA MART. Three stocks go ex-dividend on a today record date: ELECON ENGINEERING Rs 0.50, ICICI PRUDENTIAL AMC Rs 30 and MRPL Rs 3, all interim
Tomorrow	Results continue. The United States Secretary of State's India visit runs to 22 October, after a remark in Mumbai on Tuesday that a trade agreement is close without an executed agreement - no open issues were named and no timeline was given
23 Oct - 28 Oct	INFOSYS results on 23 October, the first large technology print after the sector's 11.72% week. The Jio Platforms issue closes on 23 October with a tentative listing on 28 October. The next weekly Nifty expiry on 27 October. The FOMC meets on 27 and 28 October

07

Global and Geopolitical Factors

India was shut for a session in which the artificial-intelligence trade was marked down across Asia

What was reported: Korea's Kospi fell 3.73% and Japan's Nikkei 1.30% on Tuesday, both attributed in reporting to doubts about how artificial-intelligence capital spending is being funded rather than to any domestic development. In the United States the same session split: the Dow Jones Industrial Average rose about 1.02% on a rotation into defensive names while the Nasdaq Composite slipped. India traded through none of it. What makes this more than a foreign-market note is the sequence: the rotation OUT of artificial-intelligence-linked technology abroad is precisely what drove Nifty IT up 11.72% in the week to 16 October, its steepest since April 2008. Monday took 1.28% of that back, and Tuesday the originating move went further in the same direction while this market was closed. The index has to price two overseas sessions in one opening, and the exposure most affected is the one that was repriced hardest on the way up.

Crude settled at USD 108.79 after an intraday USD 111.99, and India could not respond to either

What was reported: Brent's Tuesday settlement of USD 108.79 came after the contract traded as high as USD 111.99 within the session - a range of more than three dollars that the Indian market was closed through. The transmission into Indian published data is already on the record and does not need a forecast attached to it: Fuel and Power inflation ran at 25.85% in the September wholesale index, the September merchandise trade deficit was USD 30.21 billion, wholesale inflation overall printed at 11.39%, and the Reserve Bank has been running a dedicated dollar window for the oil marketing companies since 12 October. It also sits directly beneath the minutes published today, from a meeting at which two of six members preferred not to change the stance. The figure is a prior-session settlement from a named source; no live 21 October quote appears anywhere in this edition.

A trade agreement was described as close, with nothing named and no date given

What was reported: The United States Secretary of State said in Mumbai on Tuesday that an agreement is 'about as close as you can be without having an executed agreement' and that 'there's a small number of items left to wrap up'. No open items were identified, no timeline was offered and no text has been published. The visit runs to 22 October, with Jamnagar also on the itinerary. That is the entire substance of what was said, and it is reported here at exactly that length deliberately: a remark of this kind is the sort of thing that gets converted into a sectoral expectation by the time it has been passed along twice, and there is nothing in it to support one. Separately, and on firmer ground, third-quarter smartphone shipments in India were reported at 35.6 million units, down about 26% on the year and described as the weakest third quarter since 2016 - a domestic demand datapoint that owes nothing to the trade discussion.

08

Closing Note

Monday answered the question this edition asked on Monday. The flow reversal of 16 October lasted exactly one session: foreign investors sold a net Rs 1,148.64 crore and domestic institutions bought a net Rs 3,201.19 crore, both back to the shape of the month. Across the twelve trading sessions of October to 19 October, foreign investors were net sellers in ELEVEN of them for a total of Rs 49,918 crore, against Rs 51,369 crore of domestic buying, with 16 October the single exception on both sides. The arithmetic reconciles against what this page printed through 16 October plus Monday's two figures, on the same NSE cash series, which is the reason both the session and the month-to-date numbers appear here together.

The session went the same way, and it went that way broadly. The Nifty 50 closed at 22,888.95, down 257.20 points or 1.11%, and the Sensex at 73,852.90, down 876.37 points or 1.17%, snapping a two-session rise. Nine of fifty constituents rose and forty-one fell; 846 stocks advanced against 2,717 that declined with 101 unchanged, of 3,664 traded; 169 names touched fifty-two week lows against 70 at highs; the Midcap 100 fell 1.09% and the Smallcap 100 1.01%.

FOURTEEN OF THE FIFTEEN SECTORAL INDICES CLOSED LOWER. The only riser was PSU Bank, up 2.46% to 8,294.10. The fourteen that fell, in order: Private Bank 1.85% to 27,189.10, Financial Services 1.58% to 24,987.10, FMCG 1.44% to 43,975.50, Information Technology 1.28% to 31,516.30, Realty 1.20% to 816.05, Consumer Durables 1.12% to 35,840.55, Healthcare 0.80% to 15,557.60, Auto 0.69% to 25,591.25, Pharma 0.65% to 25,615.00, Bank Nifty 0.64% to 55,488.10, Energy 0.60% to 35,974.45, Metal 0.55% to 12,066.40, Media 0.26% to 1,643.90 and Oil and Gas 0.12% to 10,544.40. India VIX rose 5.05% to 14.77. Read the ends of that list together: the previous week's leaders were Monday's weakest and its laggard was the only riser, which describes positioning being rearranged rather than a view being expressed.

Three things about today, and one piece of housekeeping. THERE WAS NO SESSION YESTERDAY - Dussehra closed both exchanges in all segments on Tuesday 20 October, no Indian index figure dated 20 October exists, and any such figure in circulation is Monday's close mislabelled. Today the market reopens having to absorb two overseas sessions at once: the Kospi fell 3.73% and the Nikkei 1.30% on doubts about artificial-intelligence funding, the Dow rose about 1.02% while the Nasdaq slipped, and Brent settled at USD 108.79 after an intraday USD 111.99.

JIO PLATFORMS OPENS THE LARGEST PUBLIC ISSUE IN INDIAN HISTORY, Rs 30,213 crore at a Rs 1,065 to 1,119 band, with Rs 8,110 crore already placed with 212 anchor investors. And the RESERVE BANK PUBLISHES THE OCTOBER MINUTES, from the meeting that took the repo rate to 5.50% with two of six members preferring a neutral stance. One figure remains withheld for a seventh consecutive session: NSE's published dividend yield stepped up across 120 of 145 indices on 9 October with no announcement, effective date or erratum found anywhere in the exchange's own releases, and until that is explained it is not printed here in any form. The P/E of 19.33 and price-to-book of 2.81 from the same file are printed, because both moved with the index as they should.

09

PCJ Apps & How to Reach Us

Everything in this tracker is background. The account, the holdings and the transactions live in the PCJ apps. Scan a code below with your phone camera to open the store listing for your device. Both apps are published by PCJ Holdings Private Limited; if a listing does not show that publisher name, it is not ours.

PCJ Invest

STOCKS · F&O · IPO · DEMAT · MUTUAL FUNDS

GOOGLE PLAY

APP STORE

PCJ Wealth

MUTUAL FUNDS · SIP · FOLIO CONSOLIDATION

GOOGLE PLAY

APP STORE

PCJ HOLDINGS

Udaan Aapki, Sahara Hamara

Talk to us on WhatsApp

+91 88007 16262 · Mon-Fri, 10:00 AM to 5:00 PM

PCJ Holdings Pvt. Ltd. · SEBI Regn. INZ000068536 · Member NSE, BSE, MCX · NSDL IN-DP-279-2016 · AMFI-registered Mutual Fund Distributor, ARN-63632 · www.pcjholdings.in

WHATSAPP

WEBSITE

Store links verified against www.pcjholdings.in/apps and both store listings on 4 September 2026; publisher on each listing reads PCJ Holdings. PCJ communicates only through its official channels - beware of look-alike apps, websites or WhatsApp accounts claiming association with PCJ Holdings. Downloading an app is not investment advice and does not constitute a recommendation to transact.

10 Key Disclosures

Not Investment Advice: Nothing in this document constitutes investment advice, a solicitation, an offer, or a recommendation to buy, sell, or hold any security, financial instrument, commodity, or investment product. Readers must not act solely on information provided herein.

Risk Disclosure: Investing in securities markets is subject to market risks including possible loss of principal. The value of investments can go up as well as down. Past performance is not indicative of future results. Please read all related offer and scheme documents carefully before investing.

Proprietary Trading & Conflict of Interest: Per SEBI Circular SEBI/MRD/SE/Cir-42/2003 (19 Nov 2003), every broker must disclose to clients whether it does client-based business, proprietary trading, or both. PCJ Holdings Pvt. Ltd. does engage in proprietary trading on the NSE, BSE and MCX, in addition to client-based business. PCJ and/or its associates may also hold positions in securities mentioned herein. Readers should exercise independent judgment before acting on any information.

Risk Disclosure on Derivatives (SEBI-mandated): 9 out of 10 individual traders in the equity Futures & Options segment incurred net losses. On average, loss makers registered a net trading loss of close to Rs. 50,000. Loss makers additionally expended about 28% of net trading losses as transaction costs; profit makers incurred between 15% and 50% of profits as transaction costs. Per SEBI's July 2025 study, about 91% of individual traders in equity derivatives incurred net losses in FY 2024-25, with aggregate net losses of roughly Rs. 1.05 lakh crore.

SEBI Registration: PCJ Holdings Pvt. Ltd. is registered with SEBI (Regn. No: INZ000068536) and is a Member of NSE, BSE, and MCX. SEBI registration and NISM certification do not guarantee performance or assure returns to investors.

This is a shortened disclosure set. The complete disclaimer, third-party product disclosures, regulatory and corporate details and the full grievance escalation matrix (including SCORES and SMART ODR escalation) are published at **pcjholdings.in/disclosures** and form part of this document. Scan the code or open that page before acting on anything here.

THIS DOCUMENT IS FOR KNOWLEDGE AND MARKET-UPDATE PURPOSES ONLY. IT DOES NOT CONSTITUTE INVESTMENT ADVICE. MARKETS ARE SUBJECT TO RISK. PLEASE CONSULT YOUR SEBI-REGISTERED INVESTMENT ADVISOR BEFORE MAKING ANY INVESTMENT DECISION.

Sources used in this edition:

THERE WAS NO TRADING SESSION ON TUESDAY 20 OCTOBER - Dussehra closed NSE and BSE in all segments - so the previous session is MONDAY, 19 OCTOBER 2026 and every Indian figure on this page is Monday's. NO INDIAN INDEX FIGURE DATED 20 OCTOBER EXISTS; any such figure in circulation is Monday's close carrying the wrong date. MONDAY'S FLOW FIGURES ARE NSE'S OWN PROVISIONAL CASH DATA, read before 09:00 IST so the feed still carried Monday's session, and the signs are stated explicitly wherever they appear because this edition reported the opposite signs on Monday: foreign investors were net SELLERS of Rs 1,148.64 crore and domestic institutions net BUYERS of Rs 3,201.19 crore. The month-to-date pair of minus Rs 49,918 crore and plus Rs 51,369 crore across October's twelve trading sessions to 19 October is the SAME NSE cash series, and it RECONCILES EXACTLY against the minus Rs 48,769 crore and plus Rs 48,168 crore this edition printed through 16 October plus Monday's two figures - which is why both appear here together. A depository-based FPI series and a press figure of about Rs 52,100 crore also circulate for October, are DIFFERENT MEASUREMENTS, and are not mixed into that comparison. Calendar-year 2026 foreign outflows are reported above Rs 3 lakh crore but at 3.04, 3.08 and 3.12 lakh crore across three sources, so no single figure is printed. Every Indian index level and percentage - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is the MONDAY, 19 October 2026 close from NSE's own official dated index close file. THAT FILE SETTLED TWO THINGS THIS MORNING THAT THE 06:45 RESEARCH RUN COULD NOT. India VIX: three sources carried 14.69 with a rise of 4.48% and a fourth 14.77 with about 5%, and neither pair reconciled against the 16 October close those same sources used; the exchange's file gives 14.06 on 16 October and 14.77 on 19 October, a rise of 0.71 points or 5.05%, which reconciles exactly, and that is what is printed. The SECTORAL CLOSING LEVELS: the research run could verify one of the fifteen from the open web and found no figure of any kind for Nifty Media, so it recommended printing percentages without levels; the exchange's file supplies all fifteen and all fifteen are printed. This is the fifth occasion this month on which the later first-party pull recovered figures the earlier cloud-only run could not, and it is why the dated exchange file rather than any media compilation is treated here as the record. THE ALL-MARKET BREADTH COUNT of 846 advances against 2,717 declines with 101 unchanged, of 3,664 traded, is SINGLE-SOURCED to one compilation that names the NSE and is attributed as such, and is deliberately the only all-market set printed: two others circulate for the same session - one giving 1,163 against 2,925 on a total of 4,269, which names no exchange and whose total points to BSE, and one giving 2,182 declines against 491 advances, labelled NSE and irreconcilable with the first. They are not averaged, blended or cited alongside each other. NO INDIVIDUAL STOCK MOVER TABLE IS PRINTED TODAY, a sourcing decision rather than an omission: the constituent moves available for Monday differ materially by exchange - one large private bank at 4.19% against 3.85%, one technology name at 2.63% against 2.87% - and the compilations reached do not consistently label which exchange they quote. The movers panel carries SECTOR figures from the exchange's own file and is labelled accordingly. Individual movers return when the basis can be stated for each one. The Nifty 50 internal breadth of nine advances against forty-one declines, the GIFT Nifty quote of 23,007.50 at 08:41 on the 27 October contract, and today's F&O; ban list of AMBUJACEM, KAYNES and SAIL are NSE's own live data. Brent's Tuesday settlement of USD 108.79 and its intraday high of USD 111.99, the Kospi's 3.73% and Nikkei's 1.30% Tuesday declines, the Dow's gain of about 1.02% and the Nasdaq Composite's decline, and third-quarter smartphone shipments of 35.6 million units and about 26% on the year, are each prior-session or prior-period figures from their own named sources. NO LIVE 21 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION. The Jio Platforms issue size, band, structure, share count, dates and the Rs 8,110 crore anchor allocation across 212 investors are from the issue's own filings and the notices reported for them. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form. Today's results list and the three ex-dividend record dates rest on results calendars rather than exchange board-meeting intimations, and THE COUNT ITSELF differs across compilations at thirty-nine and forty, which is why 'about forty' is printed. The Monetary Policy Committee's 7 October decision, the 5.50% repo rate and the two-member preference for a neutral stance are from the Committee's own statement; the 11.39% wholesale and 5.54% retail inflation prints are the published official releases. The remark attributed to the United States Secretary of State in Mumbai on Tuesday is quoted at exactly the length it was made, with no open items named and no timeline given. THE DIVIDEND YIELD FROM NSE'S FILE IS AGAIN NOT PRINTED, for a SEVENTH consecutive session. The Nifty 50 reads 1.50 in Monday's file after 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 October; 120 of the 145 indices present in both the 8 and 9 October files stepped up by more than two percent, the median index by about a quarter, while the P/E and price-to-book of those same indices continued to move only with price. Repeated searches of NSE Indices' own press-release listing, its dividend-yield concept note, its equity index methodology and NSE's circular archive across October have found no announcement, no effective date and no erratum. Either the series is correct now and was wrong before, or the reverse, and this edition will not assert which - so it prints neither. The P/E of 19.33 and the price-to-book of 2.81 from the same file ARE printed, because both moved with the index as they should, from 19.77 and 2.84 on 16 October, a session the Nifty fell 1.11%.