PCJ HOLDINGS

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"An index is an average, and an average can hide almost anything."

— a working rule of thumb

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The Index Lost 77 Points. Two Thousand Nine Hundred Stocks Fell.

The Nifty 50 closed Wednesday at 22,811.35, down 77.60 points or 0.34% - a quiet-looking number. Underneath it, 608 stocks advanced and 2,988 declined across the exchange, 362 names touched fifty-two week lows against 44 at highs, and 254 hit a lower circuit against 62 upper. The Smallcap 100 fell 2.37% and the Midcap 100 1.58%, both to multi-month lows, while the Nifty 50 was held up by one sector: Information Technology rose 2.88%, the ONLY one of the fifteen sectoral indices to close higher. India VIX rose 6.11% to 15.68, a third consecutive rise. And the two institutions both bought - foreign investors a net Rs 1,022.32 crore and domestic institutions Rs 1,614.32 crore, the first session this month in which neither was a net seller.

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01

Global Market Setup

THE HEADLINE NUMBER IS THE LEAST INFORMATIVE NUMBER ON THIS PAGE. On Wednesday the Nifty 50 fell 77.60 points or 0.34% to 22,811.35 and the Sensex 143.21 points or 0.19% to 73,709.69 - a second consecutive LOSING SESSION, in sessions rather than days, because Dussehra closed the market on Tuesday. Beneath those two figures: 608 advances against 2,988 declines of 3,698 traded, 362 fifty-two week lows against 44 highs, FOURTEEN of the fifteen sectoral indices lower for a second session running, the Smallcap 100 down 2.37% to a four-month low and the Midcap 100 down 1.58% to a six-month low. Information Technology alone rose, by 2.88% to an eight-month high - and it is the sector that was the ONLY faller's exception in reverse on Monday. India VIX rose 6.11% to 15.68. The pressure came from the bond market: the RBI rejected EVERY bid at a Rs 23,000 crore treasury-bill auction, its first full rejection since June, and the ten-year government bond settled at 7.44%, the highest since November 2022. The October MPC minutes, published the same day, put rate cuts 'off the table in the near term'.

Nifty 50 (Prev. Close)
22,811.35
-0.34% (Wed, -77.60 pts)
Sixteen of fifty up, thirty-four down

NSE advances / declines
608 / 2,988
362 at 52-wk lows, 44 at highs
254 lower circuits against 62 upper

Sensex (Prev. Close)
73,709.69
-0.19% (Wed, -143.21 pts)
BSE index, secondary source

Nifty Smallcap 100
18,487.30
-2.37% (Wed)
Midcap 100 -1.58%; both multi-month lows

Sectoral indices up
1 of 15
Nifty IT +2.88%, the only one
Second session running at 1 of 15

FII Cash (Wed, net)
+Rs. 1,022.32 cr
Bought 17,003.90, sold 15,981.58
First session this month with no net seller

DII Cash (Wed, net)
+Rs. 1,614.32 cr
Bought 14,931.57, sold 13,317.25
Both sides buyers together

India VIX (Prev. Close)
15.68
+6.11% (Wed, +0.90)
Third consecutive rise

India 10-yr G-sec
7.44%
From 7.39%
Highest since 4 November 2022

T-bill auction
All bids rejected
Rs 23,000 cr across three tenors
First full rejection since June

Brent (Wed settle)
USD 108.82
+0.03%, intraday above 110
WTI settled USD 97.15

Jio Platforms (NSE book)
1.74x
Day 1 close; day 2 of 3 today
NSE's own book, not the combined figure

GIFT Nifty (Thu 08:41)
22,653.50
-0.42% vs its own settlement
27 Oct contract, 8,642 lots

THE PREVIOUS SESSION IS WEDNESDAY, 21 OCTOBER 2026 - Dussehra closed NSE and BSE on Tuesday the 20th, so the two most recent losing sessions are 19 and 21 October and this edition says 'sessions', never 'days running'. 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 Wednesday close from NSE's own official dated index close file. THAT FILE AGAIN CLOSED THE RESEARCH RUN'S LARGEST GAPS, for the sixth time this month: the 06:45 run recorded Nifty PSU Bank as a COMPLETE GAP with no level and no percentage in any source it read, and could find closing levels for only one of the ten sectoral indices it sought; the exchange's own file supplies all fifteen levels and all fifteen percentages directly. It also replaced three figures the research run could only reach at lower precision or from a single source - India VIX at 15.68 and +6.11% rather than '15.7, about 6%', and Nifty Media at -1.29% rather than a single-sourced -1.24%. The FII and DII figures, the Nifty 50 internal breadth of sixteen up and thirty-four down, the GIFT Nifty quote and today's F&O; ban list are NSE's own live data, read at 08:43 IST - BEFORE 09:00, so the feed still carried Wednesday's session rather than this morning's pre-open auction. The Jio Platforms subscription is NSE'S OWN BOOK ALONE and is labelled as such; it is not the combined NSE-plus-BSE figure circulating in the press. The ten-year yield, the T-bill auction outcome, the MPC minutes, the overseas closes and the crude settlements each carry their own named source in the sources line, and NO LIVE 22 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session

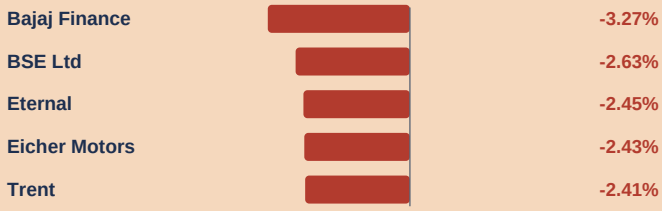


Sectoral levels and percentages are the WEDNESDAY, 21 October close from NSE's own official dated close file - which matters again today, because the 06:45 research run recorded Nifty PSU Bank as a complete gap with no figure of any kind in any source it read, and had closing levels for only one of the ten indices it sought. All fifteen below are the exchange's own. FOURTEEN OF THE FIFTEEN FELL, for a second consecutive session. The only gainer was Information Technology at 2.88% to 32,422.50, an eight-month high. The fourteen that fell, in order: Consumer Durables 1.86% to 35,175.15, Metal 1.71% to 11,859.55, Auto 1.54% to 25,196.65, Energy 1.39% to 35,474.75, Media 1.29% to 1,622.65, Realty 1.25% to 805.85, Financial Services 1.18% to 24,691.45, Private Bank 1.05% to 26,904.35, Bank Nifty 0.92% to 54,976.90, FMCG 0.58% to 43,720.70, PSU Bank 0.51% to 8,251.50, Healthcare 0.32% to 15,507.15, Pharma 0.19% to 25,565.90 and Oil and Gas 0.08% to 10,536.30. READ THIS LIST AGAINST MONDAY'S. On Monday fourteen of fifteen also fell and the single exception was PSU Bank at plus 2.46%, with Information Technology down 1.28%. On Wednesday fourteen of fifteen fell again and the single exception was Information Technology at plus 2.88%, with PSU Bank down 0.51%. The exception swapped places between the same two sectors in consecutive sessions.

Top gainers



Top losers



THE STOCK MOVER TABLE RETURNS TODAY, AND THE BASIS IS STATED, which is what was missing yesterday. Both lists are NIFTY 50 CONSTITUENTS ONLY, from a compilation that labels them as such, with the name order on both sides independently matched against a second Nifty-50-labelled list and the leading percentages confirmed against two more. PERCENTAGES ONLY ARE PRINTED AND NO RUPEE CLOSES, because four of the ten closing prices could not be verified and a table that carries eight verified prices and two unverified ones is worse than a table that carries none. TWO LARGER RISERS WERE DELIBERATELY LEFT OUT: L and T Technology Services at 10.70% and Wipro at about 3.90% both outrank Infosys numerically but are NOT Nifty 50 constituents, confirmed by their absence from three separate constituent-labelled lists, and mixing them in would have made the table wrong in a way the reader could not see. Note what the gainers list is: four of the top five are software names, which is the entire reason the index fell only 0.34% on a day 2,988 stocks declined.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



THE THREE ROWS DISAGREE IN DEGREE, AND THAT DISAGREEMENT IS THE SESSION. The Nifty 50's own internal count of sixteen up against thirty-four down is NSE's own, read at 08:43 IST before the pre-open auction began. The all-market count of 608 advances against 2,988 declines with 102 unchanged, of 3,698 traded, is from one compilation that names the NSE and is attributed as such - it is internally additive and it is deliberately the ONLY all-market set printed. A second set giving 394 advances against 2,440 declines on a total of 2,874 could not be reconciled with it; the universes differ by 824 stocks, so the two are probably counting different eligibility filters rather than contradicting outright, but that could not be proven, and they are NOT averaged or blended. An intraday print of 755 against 1,450 was excluded outright because it is not a close. Supporting the direction: 362 stocks touched fifty-two week lows against 44 at highs, and 254 closed at a lower circuit against 62 at an upper one. The sectoral count of one up against fourteen down is derived from the exchange's own dated close file. A third of the Nifty 50 rising while four stocks in five fell across the exchange is the whole of Wednesday in two numbers.

Valuation context

NIFTY 50 P/E

19.26

21 Oct close, NSE official dated file

NIFTY 50 P/B

2.80

21 Oct close, same file

THE DIVIDEND YIELD IS OMITTED FOR AN EIGHTH 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 Nifty 50 reads 1.49 in Wednesday's file after 1.50, 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 again 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 19.26 and the price-to-book of 2.80 ARE printed, because both moved with the index as they should, from 19.33 and 2.81 on 19 October. AND THE SAME FILE CARRIES THE DAY'S MOST INTERESTING ARITHMETIC: five NSE indices ranked by multiple - Nifty 50 at 19.26, Nifty 500 at 21.30, Midcap 100 at 26.91, MidSmallcap 400 at 28.95 and Smallcap 100 at 35.33 - fell by 0.34%, 0.92%, 1.58%, 1.70% and 2.37% respectively. The ranking by multiple IS the ranking by fall, exactly and with no exceptions, on the day the ten-year government bond settled at its highest since November 2022. The ordering is reported because it is a fact about the exchange's own published data; no causal claim is attached to it, and one session could not establish one.

WHAT THE DATA SHOWS

Start with the two numbers that disagree, because the whole session is in the gap between them. The Nifty 50 fell 0.34%.

Across the exchange, 2,988 stocks fell and 608 rose. Three hundred and sixty-two names touched fifty-two week lows against forty-four at highs, and 254 went to a lower circuit against 62 to an upper one.

A reader who saw only the headline would have concluded almost nothing about what actually happened on Wednesday. WHAT CLOSED THE GAP WAS ONE SECTOR. Information Technology rose 2.88% to 32,422.50, an eight-month high, and it was the ONLY one of NSE's fifteen sectoral indices to finish higher.

Four of the five largest Nifty 50 gainers were software names - Infosys 3.30%, HCL Technologies 3.21%, Tech Mahindra 3.13%, Tata Consultancy Services 2.77%. Strip that sector out and the index would have looked like the market it sits in rather than like a 0.34% day.

And note what this is the second half of. On Monday fourteen of the fifteen sectoral indices also fell, and the single exception was PSU Bank, up 2.46%, while Information Technology was down 1.28%.

On Wednesday fourteen of fifteen fell again - and the single exception was Information Technology, up 2.88%, while PSU Bank was down 0.51%. THE EXCEPTION SWAPPED PLACES BETWEEN THE SAME TWO SECTORS IN CONSECUTIVE SESSIONS. Two sessions is not a pattern and this page is not calling it one, but it is worth recording precisely, because it is the second consecutive session whose shape is better described as positioning being rearranged than as a direction being taken.

NOW THE FIGURE THIS EDITION THINKS IS THE MOST INTERESTING THING IN THE EXCHANGE'S OWN FILE. Five NSE indices, their price-earnings multiples and their moves on Wednesday, taken from the same official dated close file: Nifty 50 at 19.26 fell 0.34%; Nifty 500 at 21.30 fell 0.92%; Midcap 100 at 26.91 fell 1.58%; MidSmallcap 400 at 28.95 fell 1.70%; Smallcap 100 at 35.33 fell 2.37%. Rank those five by multiple and you have ranked them by the size of their fall, exactly, with no exceptions - and it happened on the day the ten-year government bond settled at its highest since November 2022.

This edition reports the ordering because it is a fact about the exchange's own published data, and states plainly that it is NOT asserting the link: one session cannot establish one, and the observation carries nothing about what the next session does. The bond market is where Wednesday's pressure came from, and it is the day's larger story.

THE RESERVE BANK REJECTED EVERY BID at a Rs 23,000 crore treasury-bill auction across the 91-day, 182-day and 364-day papers - its first full rejection since June - with dealers saying investors wanted higher yields than the central bank was prepared to pay. The ten-year government security settled at 7.44% from 7.39%, the highest since 4 November 2022, and the spread between the 364-day bill and the repo rate widened to 99 basis points, the widest in four years.

The same afternoon brought the October MPC minutes. The repo rate is 5.50% after the 25 basis point October increase, which was unanimous; the stance moved from neutral to CALIBRATED TIGHTENING, with two members dissenting on the stance alone.

The Governor said rate cuts are 'off the table in the near term' and that the next move is a hike or a pause, 'contingent on the actual growth-inflation developments'. The Committee's own numbers behind that: 37% of consumer-price commodities ran above 4% inflation in August against 20% in March, core inflation rose from 3.9% in July to 4.2% in August, full-year CPI is projected at 5.2% with the third quarter at 6.0% - and real growth was RAISED to 7.1% from 6.7%. The next meeting is 2 to 4 December.

The flows went the other way, and that deserves saying clearly because this edition has spent the month reporting foreign selling. ON WEDNESDAY BOTH INSTITUTIONS BOUGHT. Foreign investors were net buyers of Rs 1,022.32 crore - gross purchases Rs 17,003.90 crore against sales of Rs 15,981.58 crore - and domestic institutions net buyers of Rs 1,614.32 crore, having bought Rs 14,931.57 crore and sold Rs 13,317.25 crore.

It is the first session in October in which neither side was a net seller. Across the month's thirteen trading sessions to 21 October, foreign investors have still been net sellers in ELEVEN, for about Rs 48,895 crore, against roughly Rs 52,983 crore of domestic buying.

Two things to carry into today. Overseas, the completed American session was strong - the Dow rose 0.70%, the S&P; 500 0.60% and the Nasdaq Composite 1.10% - BUT index futures turned negative after that close, and the Nasdaq itself logged 216 new lows against 53 new highs on a day it rose, so the cash close overstates the handoff.

And Brent settled at USD 108.82, barely changed, after trading more than two dollars higher and briefly above USD 110 during the session. Today: the Jio Platforms issue reaches day two of three, today is the BSE Sensex weekly expiry, and there is no scheduled Indian macro release.

03

Stocks in the News

THE GAP

The Index Fell 0.34%. Four Stocks in Five Fell.

The Nifty 50 closed Wednesday at 22,811.35, down 77.60 points or 0.34%, and the Sensex at 73,709.69, down 143.21 points or 0.19% - a second consecutive losing SESSION, the two being 19 and 21 October, because Dussehra closed the market on the 20th. Underneath those two numbers the market had a far worse day than they suggest: 608 stocks advanced against 2,988 that declined with 102 unchanged, of 3,698 traded; 362 names touched fifty-two week lows against 44 at highs; 254 closed at a lower circuit against 62 at an upper one. The Smallcap 100 fell 2.37% to a four-month low and the Midcap 100 1.58% to a six-month low, against the Nifty 50's 0.34%.

Index levels, percentages and the sectoral count are from NSE's own official dated index close file. The Nifty 50 internal count of sixteen up and thirty-four down is the exchange's live feed, read at 08:43 IST before the pre-open auction. The all-market count is single-sourced to a compilation naming the NSE, is internally additive, and is the only all-market set printed; a second, irreconcilable set is described in the breadth note and not blended with it.

NIFTY IT

One Sector Rose, and It Is Why the Headline Looks Calm

Information Technology rose 2.88% to 32,422.50, an eight-month high, and was the ONLY one of NSE's fifteen sectoral indices to close higher. Four of the five largest Nifty 50 gainers were software names - Infosys 3.30%, HCL Technologies 3.21%, Tech Mahindra 3.13% and Tata Consultancy Services 2.77%. The arithmetic matters more than the narrative here: a heavily weighted sector rising nearly three percent is what kept a 0.34% index decline from looking like the 2.37% small-cap decline underneath it. Consumer Durables was weakest at 1.86%, then Metal at 1.71%, Auto at 1.54% and Energy at 1.39%.

All fifteen sectoral closing levels and percentages are the exchange's own, which matters today: the 06:45 research run recorded Nifty PSU Bank as a COMPLETE GAP with no level and no percentage in any source it read, and had closing levels for only one of the ten indices it sought.

THE EXCEPTION

Fourteen of Fifteen Fell Twice Running, and the One Riser Swapped Places

On Monday 19 October fourteen of the fifteen sectoral indices fell and the single exception was PSU Bank, up 2.46%, while Information Technology fell 1.28%. On Wednesday 21 October fourteen of fifteen fell again and the single exception was Information Technology, up 2.88%, while PSU Bank fell 0.51%. The exception moved between the same two sectors in consecutive sessions. Two sessions do not make a pattern and this edition is not calling one; it is recorded precisely because it is the second consecutive session whose shape is better described as positioning being rearranged than as a direction being taken, and because the same observation appeared on this page on Monday about a different pair of sectors.

Both sessions' sectoral figures are from NSE's own dated close files for 19 and 21 October. The Monday figures are as this edition printed them on 21 October.

BONDS

The Reserve Bank Rejected Every Bid at a Rs 23,000 Crore Auction

The rejection covered the 91-day, 182-day and 364-day treasury bills and is the first full rejection since June, with dealers saying investors sought higher yields than the central bank was prepared to pay. Last week's cut-offs were 5.73%, 6.29% and 6.49%. Between 9 September and 14 October those cut-off yields rose 64, 83 and 69 basis points, and the spread between the 364-day bill and the repo rate widened to 99 basis points, the widest in four years. The ten-year government security settled at 7.44% from 7.39%, the highest since 4 November 2022. Banking-system liquidity was a net surplus of Rs 48,303 crore on Tuesday, and an overnight variable-rate repo drew Rs 93,241 crore against Rs 50,000 crore notified.

Auction outcome, cut-off history, the ten-year level and the liquidity figures are from a single named financial daily published Wednesday evening and are attributed to it. This is the day's largest story and it is not an equity-market story.

RBI

The October Minutes Put Rate Cuts 'Off the Table in the Near Term'

The repo rate is 5.50% after October's 25 basis point increase, which was unanimous. The STANCE moved from neutral to calibrated tightening, with two of the six members dissenting on the stance alone. The Governor said the next move is a hike or a pause, 'contingent on the actual growth-inflation developments'. The Committee's own supporting numbers: 37% of consumer-price commodities ran above 4% inflation in August against 20% in March; core inflation rose from 3.9% in July to 4.2% in August, or 2.9% excluding precious metals; full-year consumer inflation is projected at 5.2% with the third quarter at 6.0%. Real growth for the year was RAISED to 7.1% from 6.7%. The next meeting is 2 to 4 December.

Rate, stance, dissent, projections and the quoted phrase are from the Committee's own published minutes as reported by a named wire service on 21 October. The quotation is reproduced at the length it was given.

FLOWS

Both Institutions Bought, for the First Session This Month

Foreign investors were net BUYERS of Rs 1,022.32 crore of cash equities on Wednesday - gross purchases Rs 17,003.90 crore against sales of Rs 15,981.58 crore - and domestic institutions net BUYERS of Rs 1,614.32 crore, having bought Rs 14,931.57 crore and sold Rs 13,317.25 crore. No session earlier in October had both sides buying. Set against the month, though, the direction has not changed: across October's thirteen trading sessions to 21 October, foreign investors were net sellers in ELEVEN, for about Rs 48,895 crore, against roughly Rs 52,983 crore of domestic buying. Note also that the buying came on the session the broad market fell hardest.

Wednesday's figures are NSE's own provisional cash data, read at 08:43 IST, and they match the independent compilation the 06:45 research run reached to the rupee. The month-to-date pair is the same NSE cash series accumulated across the month and is stated as approximate because its earlier components were published rounded. A depository-based FPI series and press figures for October are DIFFERENT measurements and are not mixed in.

04

Earnings & Corporate Radar

Eternal (Zomato)

Consolidated revenue Rs 24,138 cr, +77.6%; net profit Rs 125 cr, +92%

Reported after Wednesday's close. Adjusted EBITDA Rs 666 crore, up 197% on the year and 20% on the quarter. Blinkit net order value Rs 20,940 crore, up 79.3%, with segment revenue up 93.6% and 2,751 stores. Food delivery net order value Rs 11,445 crore, up 21.5%, with average monthly transacting customers at 28 million from 27.2 million. Cash Rs 16,475 crore from Rs 18,288 crore the previous quarter.

DISCREPANCY STATED: a second outlet reports EBITDA of Rs 752 crore and plus 215%; the adjusted figure of Rs 666 crore is used and the conflict is left unresolved here rather than averaged. The same outlet also prints revenue growth of 19.4% against its own figures implying about 78%, so it is not relied on. One report headlined the result as falling short of estimates. Eternal fell 2.45% in the session BEFORE these numbers were published.

Indian Hotels

Consolidated revenue Rs 2,566 cr, +21%; profit Rs 349 cr, +23%

EBITDA Rs 788 crore at a 30.7% margin. FY27 guidance RAISED - consolidated revenue growth to 15 to 17% from 12 to 14%, and the hotel segment to 17 to 19%. Domestic same-store revenue per available room up 25%, management fees up 25%, select-service revenue up 25%. The portfolio stands at 670 hotels with 390 operational and a pipeline of 34,800 rooms; the company expects to pass 400 operational hotels in November.

Reported after Wednesday's close. A raised full-year guidance is the item to note; it is reported as the company stated it, with no assessment attached.

Due today

About two dozen companies, with the published lists incomplete

One compilation names sixteen of roughly twenty-four scheduled companies, with the remainder appearing only inside an image it publishes; another cites about sixty companies but its pages could not be retrieved at any point during the research run.

NO COMPANY LIST IS PRINTED TODAY. The sources that exist are demonstrably incomplete, and a partial list presented without that caveat would read as the day's slate. This is the same discipline applied to the mover table yesterday: where the basis cannot be stated, the table does not run. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION.

Jio Platforms

Day 2 of 3; NSE's own book closed day one at 1.74 times

On NSE alone, 343,167,288 shares were bid against 197,525,934 offered - 1.74 times. The issue is Rs 30,213 crore, entirely fresh capital with no offer for sale, at a band of Rs 1,065 to 1,119, closing 23 October with a tentative listing on 28 October. The anchor book took Rs 8,109.85 crore from 212 investors on 19 October, among them GIC, Norges Bank Investment Management, ADIA, QIA, LIC, SBI Mutual Fund and HDFC Mutual Fund, with half locked in to 25 November and the balance to 24 January.

THE SUBSCRIPTION FIGURE IS NSE'S OWN BOOK AND NOTHING ELSE. A combined NSE-and-BSE figure of about 2.5 times is circulating; it is a different measurement on a different denominator and the two are not interchangeable. This edition prints the exchange's own number and says which exchange it is - the same basis problem that kept the mover table off yesterday's page.

Paras Healthcare

Also day 2 of 3; NSE's own book at 0.09 times after day one

1,115,709 shares bid against 12,083,331 offered on NSE. The issue is Rs 1,450 crore - about Rs 500 crore fresh and Rs 950 crore an offer for sale - at a band of Rs 660 to 693, closing 23 October. The anchor round raised Rs 652.5 crore on 19 October.

Printed beside Jio Platforms deliberately: two mainboard issues opened on the same day into the same market and their books are three orders of magnitude apart in subscription terms. Both figures are NSE's own. Separately, Fusion CX lists today at an issue price of Rs 289.

Corporate announcements since the last close

Company	Announcement
THE GAP IS THE SESSION	Nifty 50 22,811.35, -77.60 pts or -0.34%. Sensex 73,709.69, -143.21 pts or -0.19%. But 608 advances against 2,988 declines, 102 unchanged, of 3,698 traded. 362 at 52-week lows against 44 at highs. 254 lower circuits against 62 upper
SECOND LOSING SESSION, NOT SECOND DAY	The two are 19 and 21 October. Dussehra closed both exchanges on Tuesday 20 October. No Indian index figure dated 20 October exists
THE BROAD MARKET WAS MUCH WORSE	Smallcap 100 -2.37% to a four-month low. Midcap 100 -1.58% to a six-month low. Next 50 -1.51%. MidSmallcap 400 -1.70%. Nifty 500 -0.92%. Against the Nifty 50's -0.34%
ONE SECTOR HELD THE INDEX UP	Nifty IT +2.88% to 32,422.50, an eight-month high - THE ONLY ONE of fifteen sectoral indices higher. Four of the five largest Nifty 50 gainers were software names
AND THE EXCEPTION SWAPPED PLACES	19 Oct: 14 of 15 fell, the only riser PSU Bank +2.46%, with IT -1.28%. 21 Oct: 14 of 15 fell, the only riser IT +2.88%, with PSU Bank -0.51%. Two sessions is not a pattern and this page is not calling one
FIVE INDICES, RANKED BY MULTIPLE, FELL IN THAT ORDER	NSE's own file: Nifty 50 P/E 19.26 fell 0.34%; Nifty 500 21.30 fell 0.92%; Midcap 100 26.91 fell 1.58%; MidSmallcap 400 28.95 fell 1.70%; Smallcap 100 35.33 fell 2.37%. Exactly rank-ordered, no exceptions. REPORTED AS DATA; NO CAUSAL CLAIM IS MADE
RBI REJECTED EVERY BID	Rs 23,000 cr T-bill auction, 91-day, 182-day and 364-day - the FIRST FULL REJECTION SINCE JUNE. Dealers said investors wanted higher yields than the RBI would pay. Last week's cut-offs 5.73%, 6.29%, 6.49%
TEN-YEAR AT A FOUR-YEAR HIGH	G-sec settled 7.44% from 7.39%, highest since 4 November 2022. The 364-day-to-repo spread widened to 99 bps, widest in four years. Cut-offs rose 64/83/69 bps between 9 Sep and 14 Oct
NOT A LIQUIDITY SHORTAGE	Banking-system net surplus Rs 48,303 cr Tuesday, against net absorption of Rs 3.36 trn on 12 Oct. An overnight VRR drew Rs 93,241 cr against Rs 50,000 cr notified. Weighted average call rate 5.64%

Company	Announcement
OCTOBER MPC MINUTES	Repo 5.50% after a unanimous 25 bps hike. STANCE MOVED NEUTRAL TO CALIBRATED TIGHTENING, two of six dissenting on stance alone. Governor: rate cuts 'off the table in the near term'; next move a hike or a pause. Next meeting 2-4 December
AND GROWTH WAS RAISED	FY27 real GDP to 7.1% from 6.7%. CPI projected 5.2% full year, 6.0% in Q3. 37% of CPI commodities above 4% in August against 20% in March; core 3.9% to 4.2%
BOTH INSTITUTIONS BOUGHT	FII NET BUYERS Rs 1,022.32 cr (bought 17,003.90, sold 15,981.58). DII NET BUYERS Rs 1,614.32 cr (bought 14,931.57, sold 13,317.25). THE FIRST SESSION THIS MONTH with no net seller on either side. NSE provisional cash data
THE MONTH IS UNCHANGED THOUGH	October's 13 sessions to 21 Oct: FII net sellers in ELEVEN, about -Rs 48,895 cr, against roughly +Rs 52,983 cr DII. Same NSE cash series; stated as approximate because earlier components were published rounded
INDIA VIX +6.11% TO 15.68	Third consecutive rise, from 14.06 on 16 October and 14.77 on 19 October
MOVER TABLE RETURNS, BASIS STATED	Nifty 50 CONSTITUENTS ONLY, cross-checked against a second constituent-labelled list. PERCENTAGES ONLY, no rupee closes - four of ten could not be verified. L&T; Technology Services +10.70% and Wipro about +3.90% outrank Infosys but are NOT constituents and are excluded
ETERNAL Q2	Revenue Rs 24,138 cr +77.6%; net profit Rs 125 cr +92%; adjusted EBITDA Rs 666 cr +197%. Blinkit NOV Rs 20,940 cr +79.3%, 2,751 stores. DISCREPANCY: another outlet reports EBITDA Rs 752 cr; the adjusted figure is used and the conflict is stated. Reported AFTER a session in which the stock fell 2.45%
INDIAN HOTELS Q2	Revenue Rs 2,566 cr +21%; profit Rs 349 cr +23%; EBITDA Rs 788 cr at a 30.7% margin. FY27 GUIDANCE RAISED to 15-17% revenue growth from 12-14%. 670 hotels, 390 operational
JIO PLATFORMS, NSE'S OWN BOOK	1.74x after day one - 343,167,288 shares bid against 197,525,934 offered ON NSE. Day 2 of 3. A combined NSE+BSE figure near 2.5x circulates; DIFFERENT DENOMINATOR, not interchangeable. Rs 30,213 cr, band 1,065-1,119, anchor Rs 8,109.85 cr from 212 investors
PARAS HEALTHCARE, SAME EXCHANGE, SAME DAY	0.09x after day one - 1,115,709 shares bid against 12,083,331 offered on NSE. Rs 1,450 cr issue, band 660-693, closing 23 October. FUSION CX lists today at an issue price of Rs 289
TODAY IS THE BSE SENSEX WEEKLY EXPIRY	Sensex weeklies expire Thursday; NSE's Nifty and Bank Nifty expire Tuesday. Next NSE expiry is the MONTHLY on 27 October. No scheduled Indian macro release today
F&O; BAN TODAY	AMBUJACEM, KAYNES, SAIL. NSE's own published list, unchanged from yesterday
DIVIDEND YIELD WITHHELD, EIGHTH SESSION	Nifty 50 reads 1.49 after 1.50, 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 October. 120 of 145 indices stepped up on 9 October while P/E and P/B kept moving only with price. No announcement, effective date or erratum found. NOT PRINTED IN ANY FORM until explained

05

Global & Macro Factors

A. The Bond Market Was Where Wednesday's Pressure Came From

■ THE RESERVE BANK REJECTED EVERY BID at a Rs 23,000 crore treasury-bill auction across the 91-day, 182-day and 364-day tenors - its first full rejection since June. Dealers said investors sought higher yields than the central bank was prepared to pay. Last week's cut-offs were 5.73%, 6.29% and 6.49%.

■ The ten-year government security settled at 7.44% from 7.39%, THE HIGHEST SINCE 4 NOVEMBER 2022. Between 9 September and 14 October the three bill cut-offs rose 64, 83 and 69 basis points, and the 364-day-to-repo spread widened to 99 basis points, the widest in four years.

■ Liquidity is not the explanation. The banking system ran a net surplus of Rs 48,303 crore on Tuesday, against net absorption of Rs 3.36 trillion on 12 October, and an overnight variable-rate repo drew Rs 93,241 crore against Rs 50,000 crore notified, following a Rs 1 trillion operation on Monday - the first in three months. The weighted average call rate was 5.64%, close to the marginal standing facility rate.

■ All of the above is from one named financial daily published Wednesday evening and is attributed to it rather than presented as exchange data. Tax outflows are expected to tighten conditions further.

B. The October Minutes: Calibrated Tightening, and Cuts 'Off the Table in the Near Term'

■ The repo rate is 5.50% after October's unanimous 25 basis point increase. THE STANCE MOVED FROM NEUTRAL TO CALIBRATED TIGHTENING, with two of the six members dissenting on the stance alone. Standing deposit facility 5.25%; marginal standing facility and Bank Rate 5.75%.

■ The Governor said rate cuts are 'off the table in the near term' and the next move is a hike or a pause, 'contingent on the actual growth-inflation developments'. The next meeting is 2 to 4 December 2026.

■ The Committee's own supporting figures: 37% of consumer-price commodities ran above 4% inflation in August against 20% in March; core inflation rose from 3.9% in July to 4.2% in August, or 2.9% excluding precious metals; full-year consumer inflation is projected at 5.2%, with the third quarter at 6.0% and the fourth at 5.7%.

■ AND REAL GROWTH WAS RAISED, to 7.1% for the year from 6.7%, with the second quarter at 7.2%. A tightening stance and an upgraded growth forecast in the same document is the part worth sitting with; this edition reports both and draws no conclusion from the combination.

C. Five Indices, Ranked by Multiple, Fell in Exactly That Order

■ From NSE's own dated close file for Wednesday: Nifty 50 at a price-earnings multiple of 19.26 fell 0.34%; Nifty 500 at 21.30 fell 0.92%; Midcap 100 at 26.91 fell 1.58%; MidSmallcap 400 at 28.95 fell 1.70%; Smallcap 100 at 35.33 fell 2.37%.

■ RANK THOSE FIVE BY MULTIPLE AND YOU HAVE RANKED THEM BY THE SIZE OF THEIR FALL, exactly, with no exceptions - on the day the ten-year government bond settled at its highest since November 2022.

■ This edition reports the ordering because it is a fact about the exchange's own published data, and states plainly that IT IS NOT ASSERTING A LINK. One session cannot establish one, the ordering could reverse tomorrow, and nothing here carries an implication about what any of these indices does next.

■ The same file is the reason the dividend yield is still not printed, for an eighth consecutive session: that series stepped up across 120 of 145 indices on 9 October with no announcement, no effective date and no erratum anywhere in NSE's own releases, while the P/E and price-to-book of the same indices kept moving only with price. A figure that behaves like the thing it measures is printed; one that does not is withheld until explained.

06

Today's Watchlist

Watch	Why it matters
Whether the gap between the index and the market closes from either side	The Nifty 50 fell 0.34% while 2,988 stocks declined against 608 that rose, 362 names touched fifty-two week lows against 44 at highs, and the Smallcap 100 fell 2.37%. One heavily weighted sector rising 2.88% is what held the headline up. Either the breadth improves to meet the index or the index comes down to meet the breadth, and this page will report which without predicting it.
The ten-year at 7.44% after a failed auction	The Reserve Bank rejected every bid across all three treasury-bill tenors, its first full rejection since June, and the ten-year settled at its highest since 4 November 2022. The 364-day-to-repo spread is at a four-year wide. Whether the next auction clears, and at what yield, is the most informative scheduled event in the near term.
A tightening stance published alongside an upgraded growth forecast	The October minutes moved the stance to calibrated tightening with rate cuts 'off the table in the near term', while raising full-year real growth to 7.1% from 6.7% and projecting third-quarter consumer inflation at 6.0%. The next meeting is 2 to 4 December.
Whether Wednesday's two-sided buying was a session or a turn	Both foreign and domestic institutions were net buyers for the first time this month - Rs 1,022.32 crore and Rs 1,614.32 crore. October still reads foreign selling in eleven of thirteen sessions for about Rs 48,895 crore. This page made exactly this call on 19 October about a one-session reversal and was right to withhold judgement then.
The Jio Platforms book over its last two days	NSE's own book closed day one at 1.74 times on 343,167,288 shares bid against 197,525,934 offered, with the issue closing 23 October. Watch the exchange's own figures rather than the combined press number, and note Paras Healthcare at 0.09 times on the same exchange on the same day.
Whether Information Technology holds an eight-month high	The sector rose 2.88% on Wednesday and fell 1.28% on Monday, having posted its best week in eighteen years the week before. It is now the index's load-bearing sector on down days, which is a different thing from being the market's strongest.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. TODAY IS THE BSE SENSEX WEEKLY EXPIRY - the Sensex weekly expires on Thursdays, while NSE's Nifty and Bank Nifty expire on Tuesdays. The next NSE expiry is the MONTHLY on 27 October
Today	NO SCHEDULED INDIAN MACRO RELEASE. JIO PLATFORMS and PARAS HEALTHCARE are both in day two of three - NSE's own book closed day one at 1.74 times and 0.09 times respectively; both close tomorrow. FUSION CX LISTS TODAY at an issue price of Rs 289. Second-quarter results continue, from a slate the published calendars cover only partially
Tomorrow	HSBC FLASH PMI for October - manufacturing, services and composite - and RBI FOREX RESERVES for the week ending 16 October. The Jio Platforms and Paras Healthcare issues both close
27 Oct - 4 Dec	The NSE MONTHLY Nifty and Bank Nifty expiry on 27 October and the BSE Sensex monthly on 29 October. September INDUSTRIAL PRODUCTION on 28 October. The Nifty weekly of 10 November shifts to 9 November for Diwali-Balipratipada, with a Muhurat session on Sunday 8 November whose timings NSE has said will follow in a circular. The next MPC meeting is 2 to 4 December

07

Global and Geopolitical Factors

The completed American session was strong, and the handoff into today was not

What was reported: On Wednesday the Dow Jones Industrial Average rose 0.70% to 52,856.09, the S&P; 500 0.60% to 7,757.17 and the Nasdaq Composite 1.10% to 26,702.86, on a technology and artificial-intelligence led move with the Philadelphia Semiconductor Index up 1.97% and 29 of its 30 constituents higher. Two things qualify that. First, breadth was weak inside the gain: advancers beat decliners only 1.37 to one, and the Nasdaq recorded 216 new lows against 53 new highs on a day it rose more than one percent - the same divergence between an index and its own constituents that this page is reporting about India. Second, INDEX FUTURES TURNED DOWN AFTER THE CASH CLOSE, with the Nasdaq 100 down about 0.6%, the S&P; 500 0.4% and the Dow 0.3%, after one large manufacturer fell more than 3% in after-hours trade despite beating on both earnings and revenue. The positive close overstates the cue. No live 22 October quote for any market appears anywhere in this edition.

Crude gave up a two-dollar intraday gain and settled almost unchanged

What was reported: Brent settled at USD 108.82, up 0.03%, after trading more than two dollars higher and briefly above USD 110 during the session; WTI settled at USD 97.15, down 0.7%. The reported drivers of the reversal were Russia agreeing to resume United States-mediated talks on Ukraine and a 3.06 million barrel draw in American crude inventories against a forecast of 820,000, with Gulf tanker attacks and the absence of United States-Iran dialogue limiting the decline. For India this is the imported-inflation channel that sits directly beneath the minutes published the same afternoon: the Committee projects third-quarter consumer inflation at 6.0% and has moved its stance to calibrated tightening. The rupee closed at 94.38 against the dollar, from 94.91 on 19 October. Both the crude settlements and the rupee close are prior-session figures from named sources.

A trade agreement was again described as close, with nothing signed

What was reported: The United States President said on 20 October that the two sides are 'pretty close, yeah' and that it 'could be a much different kind of deal'; the United States Ambassador said at a forum in New Delhi that 'the big items are done'; India's External Affairs Minister said both sides are 'heading toward a landing point'. No text has been published and no signing date has been given. Separately and with more substance behind it, tariffs of up to 100% on buyers of Russian oil and gas - which would have reached Indian products - were waived late last week. This edition reports the remarks at the length they were made, as it did the Secretary of State's comment on Tuesday, because a statement of this kind reliably becomes a sectoral expectation by the time it has been passed along twice, and there is nothing in these three to support one.

08

Closing Note

Wednesday's headline was 0.34% and Wednesday's market was nothing like it. The Nifty 50 closed at 22,811.35, down 77.60 points, and the Sensex at 73,709.69, down 143.21 points or 0.19% - a second consecutive losing session, 19 and 21 October, with Dussehra between them. Underneath: 608 advances against 2,988 declines with 102 unchanged of 3,698 traded, 362 stocks at fifty-two week lows against 44 at highs, 254 at a lower circuit against 62 at an upper one.

The Smallcap 100 fell 2.37% to a four-month low, the Midcap 100 1.58% to a six-month low, the Next 50 1.51% and the MidSmallcap 400 1.70%, against the Nifty 50's 0.34%. India VIX rose 6.11% to 15.68, a third consecutive rise.

ONE SECTOR CLOSED THE GAP. Information Technology rose 2.88% to 32,422.50, an eight-month high, and was the only one of the fifteen sectoral indices to finish higher; four of the five largest Nifty 50 gainers were software names. The fourteen that fell, in order: Consumer Durables 1.86% to 35,175.15, Metal 1.71% to 11,859.55, Auto 1.54% to 25,196.65, Energy 1.39% to 35,474.75, Media 1.29% to 1,622.65, Realty 1.25% to 805.85, Financial Services 1.18% to 24,691.45, Private Bank 1.05% to 26,904.35, Bank Nifty 0.92% to 54,976.90, FMCG 0.58% to 43,720.70, PSU Bank 0.51% to 8,251.50, Healthcare 0.32% to 15,507.15, Pharma 0.19% to 25,565.90 and Oil and Gas 0.08% to 10,536.30. On Monday fourteen of fifteen also fell with PSU Bank the single exception at plus 2.46% and Information Technology down 1.28%; on Wednesday the exception was Information Technology at plus 2.88% with PSU Bank down 0.51%. The exception swapped places between the same two sectors in consecutive sessions, which is recorded rather than interpreted.

The pressure came from the bond market and that is the day's larger story. THE RESERVE BANK REJECTED EVERY BID at a Rs 23,000 crore treasury-bill auction across all three tenors, its first full rejection since June, and the ten-year government security settled at 7.44% from 7.39% - the highest since 4 November 2022, with the 364-day-to-repo spread at a four-year wide of 99 basis points. The same afternoon the October MPC minutes moved the stance to calibrated tightening, put rate cuts 'off the table in the near term', projected third-quarter consumer inflation at 6.0% and RAISED full-year real growth to 7.1% from 6.7%.

Against all of that, both institutions bought: foreign investors a net Rs 1,022.32 crore and domestic institutions Rs 1,614.32 crore, the first session this month with no net seller on either side, though October still reads foreign selling in eleven of thirteen sessions for about Rs 48,895 crore. One figure remains withheld for an eighth consecutive session - NSE's published dividend yield, which stepped up across 120 of 145 indices on 9 October with no announcement, effective date or erratum anywhere in the exchange's own releases. The P/E of 19.26 and price-to-book of 2.80 from the same file are printed, because both moved with the index as they should.

Two notes for the open. The completed American session was strong - the Dow up 0.70%, the S&P; 500 0.60% and the Nasdaq Composite 1.10% - but index futures turned down after that close, and the Nasdaq itself recorded 216 new lows against 53 new highs on a day it rose more than one percent. That is the same divergence between an index and its own constituents that this page has just spent three sections describing in Mumbai, which is worth noticing but is not evidence of a common cause and is not offered as one.

And Brent settled at USD 108.82, up 0.03%, after trading more than two dollars higher and briefly above USD 110 during the session; the rupee closed at 94.38 from 94.91 on 19 October. Both are prior-session figures, and no live 22 October quote for any market appears anywhere in this edition.

09

PCJ Apps & How to Reach Us

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Sources used in this edition:

THE PREVIOUS SESSION IS WEDNESDAY, 21 OCTOBER 2026 - Dussehra closed NSE and BSE in all segments on Tuesday the 20th, so the two most recent losing sessions are 19 and 21 October and this edition says SESSIONS, never 'days running'. No Indian index figure dated 20 October exists. 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 Wednesday close from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE. That file again closed the research run's largest gaps, for the sixth time this month: the 06:45 run recorded Nifty PSU Bank as a COMPLETE GAP with no figure of any kind, and had closing levels for only one of the ten sectoral indices it sought; the exchange's file supplies all fifteen of each. It also replaced India VIX at '15.7, about 6%' with 15.68 and plus 6.11%, and a single-sourced Nifty Media at minus 1.24% with minus 1.29%. WEDNESDAY'S FLOWS ARE NSE'S OWN PROVISIONAL CASH DATA, read at 08:43 IST so the feed still carried Wednesday rather than this morning's pre-open auction, and they match the independent compilation the research run reached TO THE RUPEE: foreign investors net BUYERS of Rs 1,022.32 crore, gross Rs 17,003.90 crore against Rs 15,981.58 crore; domestic institutions net BUYERS of Rs 1,614.32 crore, gross Rs 14,931.57 crore against Rs 13,317.25 crore. ONE TRAP IS RECORDED: a 21 October article printed minus 1,148.64 and plus 3,201.19 as that session's flows. THOSE ARE THE 19 OCTOBER FIGURES, which this edition published on 21 October, misattributed to the wrong day. The month-to-date pair of about minus Rs 48,895 crore and roughly plus Rs 52,983 crore across thirteen sessions to 21 October is the same NSE cash series, APPROXIMATE because earlier components were published rounded. A depository FPI series and press figures are DIFFERENT MEASUREMENTS and are not mixed in. THE ALL-MARKET BREADTH of 608 advances against 2,988 declines, 102 unchanged, of 3,698 traded is SINGLE-SOURCED to one compilation naming the NSE, is internally additive, and is the only all-market set printed. A second set of 394 against 2,440 on 2,874 could not be reconciled - the universes differ by 824 stocks - and is NOT averaged or blended; a third print of 755 against 1,450 was excluded as intraday. The 362 fifty-two week lows against 44 highs and 254 lower circuits against 62 upper share that single source. The Nifty 50 internal count, the GIFT Nifty quote of 22,653.50 at 08:41 and today's F&O; ban list are NSE's own live data. THE MOVER TABLE RETURNS AND ITS BASIS IS STATED, which is what was missing yesterday: NIFTY 50 CONSTITUENTS ONLY, name order matched against a second constituent-labelled list and the leading percentages against two more. PERCENTAGES ONLY, NO RUPEE CLOSES, because four of ten closes could not be verified. L and T Technology Services at 10.70% and Wipro near 3.90% outrank Infosys but are NOT constituents and are excluded. THE JIO PLATFORMS AND PARAS HEALTHCARE SUBSCRIPTIONS ARE NSE'S OWN BOOK AND NOTHING ELSE - 343,167,288 shares bid against 197,525,934 offered, and 1,115,709 against 12,083,331. A combined NSE-and-BSE figure near 2.5 times circulates for Jio Platforms; different denominator, not interchangeable. Issue terms and the Rs 8,109.85 crore anchor across 212 investors are from the issues' own filings. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION - such figures were in the source material and were DISCARDED IN FULL rather than printed with a caveat. The auction outcome, cut-off history, the 7.44% ten-year and the liquidity figures are from one named financial daily, attributed rather than presented as exchange data. The Committee's rate, stance, dissent and quoted phrases are from its own minutes as reported by a named wire service. The United States closes, the after-hours futures move, the crude settlements and the 94.38 rupee close are PRIOR-SESSION figures from named sources. FOUR CIRCULATING FIGURES WERE REJECTED, named so they are not re-introduced: 7,757.71 for the S&P; 500 (reconciling close 7,757.17), 65,217.50 for the Nikkei (futures), 94.43 for the rupee (provisional wire print), 32,314.35 for Nifty IT (a 09:30 intraday print against a 32,422.50 close). NO LIVE 22 OCTOBER QUOTE APPEARS ANYWHERE. NO RESULTS CALENDAR IS PRINTED TODAY: one compilation names sixteen of roughly twenty-four companies with the rest inside an image, and a second could not be retrieved at all. A partial list would read as the day's slate - the same discipline that kept the mover table off yesterday's page. THE DIVIDEND YIELD IS AGAIN NOT PRINTED, for an EIGHTH consecutive session: the Nifty 50 reads 1.49 after 1.50, 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 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. The P/E of 19.26 and price-to-book of 2.80 ARE printed: both moved with the index as they should, from 19.33 and 2.81 on 19 October. THE RANKING IN SECTION C IS DATA, NOT A CLAIM - five multiples and five moves from one official file for one session.