PCJ HOLDINGS

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"A gap can close from either end, and it matters which."
— a working rule of thumb

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The Gap Closed From Both Ends, and Not in the Good Way

Yesterday this page reported a Nifty 50 that fell 0.34% while 2,988 stocks declined, and asked which side would move to meet the other. Thursday answered by moving both. THE INDEX FELL HARDER - 123.70 points or 0.54% to 22,687.65, a third consecutive losing session - while the market beneath it fell LESS: 1,323 advances against 2,670 declines, against the previous session's 608 against 2,988. The Smallcap 100 fell 1.14% after 2.37%, and three sectoral indices closed higher against one the day before. The convergence came from the index deteriorating as much as from the breadth improving. Information Technology did not hold its eight-month high: it fell 1.05% a session after rising 2.88% as the only riser of fifteen. And foreign investors went back to selling, a net Rs 3,458.70 crore, one session after the only October session in which neither side was a net seller.

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01

Global Market Setup

THIRD CONSECUTIVE LOSING SESSION - 19, 21 and 22 October, with Dussehra between the first two. On Thursday the Nifty 50 fell 123.70 points or 0.54% to 22,687.65 and the Sensex 460.30 points or 0.62% to 73,249.39, taking the week to minus 1.98% on both against the 16 October close. Fourteen of the fifty Nifty constituents rose and thirty-six fell; across the exchange 1,323 advanced against 2,670 that declined. TWELVE OF THE FIFTEEN SECTORAL INDICES FELL, an improvement on the previous session's fourteen, with Media weakest at 2.35% and Information Technology giving back 1.05% of the 2.88% it had just gained. India VIX rose 0.56% to 15.76. FOREIGN INVESTORS RETURNED TO SELLING, a net Rs 3,458.70 crore against domestic buying of Rs 2,891.32 crore. And the overnight this page flagged yesterday arrived: the Nasdaq Composite fell 2.60% and the S&P; 500 1.21% in the session that followed, with Brent settling at a five-month high of USD 113.17.

Nifty 50 (Prev. Close)

22,687.65

-0.54% (Thu, -123.70 pts)

Third consecutive losing session

NSE advances / declines

1,323 / 2,670

From 608 / 2,988 the session before

Heavy, but materially less so

Sensex (Prev. Close)

73,249.39

-0.62% (Thu, -460.30 pts)

BSE index, secondary source

Sectoral indices up

3 of 15

From 1 of 15 the session before

Pharma, PSU Bank, Healthcare

Nifty IT

32,081.25

-1.05% (Thu)

Gave back part of a 2.88% session

FII Cash (Thu, net)

-Rs. 3,458.70 cr

From +1,022.32 cr on Wednesday

Back to selling after one session

DII Cash (Thu, net)

+Rs. 2,891.32 cr

From +1,614.32 cr on Wednesday

Buyers for a fourteenth session

India VIX (Prev. Close)

15.76

+0.56% (Thu, +0.09)

Fourth rise, far smaller than the last

Nasdaq Composite

26,008.86

-2.60% (Thu, -694.00 pts)

S&P; 500 -1.21%, Dow +0.02%

Brent (Thu settle)

USD 113.17

+4.00%, a five-month high

WTI settled USD 99.47

US 10-yr Treasury

4.96%

-17 bps (Thu)

Below 5% first time in a month

Jio Platforms (NSE book)

3.13x

After day 2; closes today

NSE's own book, not the combined figure

GIFT Nifty (Fri 08:41)

22,825.50

-0.18% vs its own settlement

27 Oct contract, 6,112 lots

THE PREVIOUS SESSION IS THURSDAY, 22 OCTOBER 2026, and it was the third consecutive losing session - 19, 21 and 22 October, with Dussehra closing the market on the 20th, so these are SESSIONS and not three 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 Thursday's close from NSE's own official dated index close file, read at 08:42 IST. THE FILE SETTLED TWO THINGS AGAIN, the seventh time this month. INDIA VIX: the 06:45 research run carried 15.82 and plus 0.90% and explicitly flagged it as '15.82, not 15.81'; the exchange's own file gives 15.76, a rise of 0.09 points or 0.56%, which RECONCILES EXACTLY against the 15.68 this edition printed yesterday, while 15.82 does not. The exchange's figure is printed and the conflict is recorded rather than averaged. NIFTY ENERGY: the research run had only the percentage and warned against substituting Nifty Oil and Gas, a different index; the file supplies the level, 35,101.45. The FII and DII figures, the Nifty 50 internal breadth of fourteen up and thirty-six down, the GIFT Nifty quote and today's F&O; ban list are NSE's own live data, read before 09:00 IST so the feed still carried Thursday rather than this morning's pre-open auction. The Jio Platforms subscription is NSE'S OWN BOOK ALONE after two of three days and is labelled as such; a higher combined NSE-and-BSE figure is circulating and is a different denominator. The overseas closes, the crude settlement and the Treasury yield are each prior-session figures from named sources, and NO LIVE 23 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Pharma	+0.12%
PSU Bank	+0.07%
IT	-1.05%
FMCG	-1.41%
Media	-2.35%

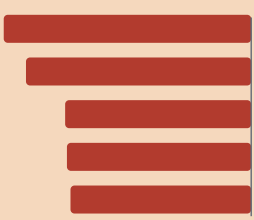
Sectoral levels and percentages are the THURSDAY, 22 October close from NSE's own official dated close file - which matters again, because the research run could not source the Nifty Energy closing level at all and warned specifically against substituting Nifty Oil and Gas for it. TWELVE OF THE FIFTEEN FELL, against fourteen of fifteen the session before. The three that rose: Pharma 0.12% to 25,596.65, PSU Bank 0.07% to 8,257.40 and Healthcare 0.05% to 15,515.25 - all three gains smaller than a fifth of one percent, so this is a broader market rather than a stronger one. The twelve that fell, in order: Media 2.35% to 1,584.50, FMCG 1.41% to 43,105.45, Information Technology 1.05% to 32,081.25, Energy 1.05% to 35,101.45, Consumer Durables 0.96% to 34,837.65, Oil and Gas 0.86% to 10,445.65, Auto 0.73% to 25,011.50, Metal 0.52% to 11,798.35, Realty 0.30% to 803.45, Private Bank 0.14% to 26,866.05, Financial Services 0.14% to 24,657.70 and Bank Nifty 0.09% to 54,925.70. INFORMATION TECHNOLOGY IS THE ONE TO READ TWICE: it rose 2.88% to an eight-month high on Wednesday as the only riser of fifteen, and gave back 1.05% of it on Thursday. The banks, by contrast, were close to unchanged across all three of their indices.

Top gainers



Bajaj Finance	+1.74%
Cipla	+1.29%
UltraTech Cement	+1.00%
ICICI Bank	+0.97%
Bajaj Auto	+0.82%

Top losers



Nestle India	-2.78%
Eternal	-2.53%
HDFC Life	-2.09%
Tata Motors PV	-2.07%
Reliance Industries	-2.03%

NIFTY 50 CONSTITUENTS ONLY, and the confidence is not uniform across the table, so it is stated. Two independent end-of-day compilations agree EXACTLY on the top three each way, including prices; ranks four and five rest on one of them alone and are printed on that basis. PERCENTAGES ONLY AND NO RUPEE CLOSES, as yesterday, because the two compilations publish prices for only part of the table. THREE SETS WERE REJECTED rather than blended in: one source's on-page ticker gives materially different figures and contradicts its own article text, which marks it as a mid-session snapshot; a second names different companies without percentages at all; a third publishes a Sensex points-contribution heatmap, which is not percentage change and is a different measurement. NOTE THE TOP OF THE GAINERS LIST: Bajaj Finance rose 1.74% on Thursday after falling 3.27% on Wednesday, when it was the heaviest Nifty 50 decliner - the same one-session reversal pattern this edition is reporting at sector level. Nestle India's 2.78% fall followed food-regulator notices over alleged misleading claims on two infant-nutrition products; that is the only mover here with a sourced reason, and the rest are printed without one rather than with a guessed one.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



ADVANCES DECLINES UNCHANGED

ALL THREE ROWS IMPROVED ON THE SESSION BEFORE, AND ALL THREE STILL SHOW MORE FALLS THAN RISES - that combination is the point of today's edition. The Nifty 50 internal count of fourteen up and thirty-six down is NSE's own, read at 08:42 IST before the pre-open auction, and the research run's independent count agrees exactly. The all-market count of 1,323 advances against 2,670 declines with 155 unchanged is from one compilation naming the NSE, corroborated by a second source giving identical numbers, and is attributed as such; set against the previous session's 608 against 2,988 from a different compilation, the comparison is between two sources rather than within one, and is offered on that basis. The sectoral count of three up against twelve down is derived from the exchange's own dated close file. Supporting detail from the live feed: the Midcap 100's own constituents ran 21 up against 79 down and the Smallcap 100's 28 against 72 - so the broad market remained clearly negative internally even as its index losses more than halved.

Valuation context

NIFTY 50 P/E
19.13
22 Oct close, NSE official dated file

NIFTY 50 P/B
2.79
22 Oct close, same file

THE ORDERING THIS EDITION REPORTED YESTERDAY REPEATED EXACTLY. Five NSE indices from the same official file, ranked by price-earnings multiple: Nifty 50 at 19.13 fell 0.54%; Nifty 500 at 21.11 fell 0.65%; Midcap 100 at 26.63 fell 0.87%; MidSmallcap 400 at 28.62 fell 0.91%; Smallcap 100 at 34.65 fell 1.14%. The ranking by multiple is the ranking by fall, again, with no exceptions, for a SECOND CONSECUTIVE SESSION. Yesterday this page wrote that one session could not establish a link and that the ordering could reverse the next day; it did not reverse. Two sessions still do not establish one, and no causal claim is made here either - what has changed is that the observation is now worth continuing to check rather than worth recording once, and it will be reported whether it holds or breaks. THE DIVIDEND YIELD IS OMITTED FOR A NINTH CONSECUTIVE SESSION: the Nifty 50 reads 1.50 in Thursday's file after 1.49, 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 have 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 have again found no announcement, no effective date and no erratum. The P/E of 19.13 and the price-to-book of 2.79 ARE printed, because both moved with the index as they should, from 19.26 and 2.80 on 21 October.

WHAT THE DATA SHOWS

Yesterday this page set out a gap and asked which end would close it. The Nifty 50 had fallen 0.34% while 2,988 stocks declined and 608 rose - an index held up by one sector over a market that was having a far worse day.

The question put here was whether the breadth would improve to meet the index or the index would come down to meet the breadth. THURSDAY DID BOTH, which is the least encouraging of the three available answers.

The index came down: 123.70 points or 0.54% to 22,687.65, against 77.60 points the session before. The breadth improved: 1,323 advances against 2,670 declines, from 608 against 2,988.

The Smallcap 100 fell 1.14% after 2.37% and the Midcap 100 0.87% after 1.58%. Three sectoral indices closed higher - Pharma at 0.12%, PSU Bank at 0.07% and Healthcare at 0.05% - against exactly one the day before.

On every one of those measures the two ends moved toward each other, and the midpoint they met at was lower. AND THE SECTOR THAT HAD HELD THE INDEX UP GAVE IT BACK. Information Technology fell 1.05% to 32,081.25, one session after rising 2.88% to an eight-month high as the only riser of the fifteen.

The high lasted a single session. That is the second time this week this page has recorded a sector reversing its own previous session, after Information Technology and PSU Bank swapped the role of sole exception between Monday and Wednesday - and it is the third consecutive session whose shape is better described as positioning being rearranged than as a direction being taken.

THE ORDERING THIS PAGE REPORTED YESTERDAY REPEATED, EXACTLY. Five NSE indices ranked by price-earnings multiple, from the exchange's own dated close file for Thursday: Nifty 50 at 19.13 fell 0.54%; Nifty 500 at 21.11 fell 0.65%; Midcap 100 at 26.63 fell 0.87%; MidSmallcap 400 at 28.62 fell 0.91%; Smallcap 100 at 34.65 fell 1.14%. Rank them by multiple and you have ranked them by the size of their fall, again, with no exceptions, for a second consecutive session.

This edition said yesterday that one session could not establish a link and that the ordering could reverse the next day. It did not reverse.

TWO SESSIONS STILL DO NOT ESTABLISH A LINK, and this page is not asserting one; what has changed is only that the observation is now worth continuing to check rather than worth recording once. It will be reported again whether it holds or breaks.

The flows went back to type. Foreign investors sold a net Rs 3,458.70 crore - gross purchases Rs 13,627.54 crore against sales of Rs 17,086.24 crore - and domestic institutions bought a net Rs 2,891.32 crore.

Wednesday had been the only session in October with no net seller on either side, and it lasted exactly one session, which is the second time this month a single-session flow anomaly reverted immediately: the 16 October reversal did the same thing. Across October's fourteen trading sessions to 22 October, foreign investors have now been net sellers in TWELVE, for roughly Rs 52,354 crore, against about Rs 55,874 crore of domestic buying.

THE OVERNIGHT THIS PAGE FLAGGED YESTERDAY ARRIVED. Yesterday's edition reported a strong completed American session and said plainly that index futures had turned down after that close and that the cash close overstated the handoff. The session that followed delivered it: the Nasdaq Composite fell 2.60%, reported as its steepest daily drop since early June, and the S&P; 500 1.21%, its worst day since July, while the Dow rose 0.02%.

The Philadelphia Semiconductor Index fell 6.7% with four constituents down more than 8%, and one large technology company fell about 7% despite beating expectations, having reported its first cash outflow in more than a decade. Asia had already taken it on Thursday: the Nikkei fell 2.65%, Hang Seng 3.03%, Kospi 3.52% and Shanghai 1.48%.

Two other things moved far enough to matter. BRENT SETTLED AT USD 113.17, up 4.00% and at a five-month high, on reported strikes against Saudi targets, with the United States stating it is not currently negotiating with Iran.

And the American ten-year Treasury yield FELL about 17 basis points to 4.96%, below five percent for the first time in a month, on a safe-haven move - the opposite direction to India's own ten-year, which settled at 7.44% on Wednesday after the Reserve Bank rejected every bid at its treasury-bill auction. Today: INFOSYS reports at 3:45 in the afternoon, the HSBC Flash Purchasing Managers' Index for October is published at 10:30 in the morning, the Reserve Bank releases weekly foreign exchange reserves, and the Jio Platforms and Paras Healthcare issues both close.

03

Stocks in the News

THE GAP

It Closed From Both Ends, Which Is the Least Encouraging Answer

Yesterday this page reported a Nifty 50 down 0.34% over a market in which 2,988 stocks fell and 608 rose, and asked which end would move. Thursday moved both. The index fell harder - 123.70 points or 0.54% to 22,687.65, against 77.60 points - while the breadth improved: 1,323 advances against 2,670 declines, from 608 against 2,988. The Smallcap 100 fell 1.14% after 2.37%, the Midcap 100 0.87% after 1.58%, and three sectoral indices closed higher against one. Every measure converged, and the level they converged at was lower. The Sensex fell 460.30 points or 0.62% to 73,249.39, taking both benchmarks to minus 1.98% on the week against the 16 October close.

Index levels, percentages and the sectoral count are from NSE's own official dated close file; the Nifty 50 internal count of fourteen up and thirty-six down is the exchange's live feed, read at 08:42 IST before the pre-open auction. The two all-market counts come from DIFFERENT compilations on the two sessions, so that comparison is between sources rather than within one and is offered on that basis.

NIFTY IT

The Eight-Month High Lasted Exactly One Session

Information Technology fell 1.05% to 32,081.25 on Thursday, a session after rising 2.88% to an eight-month high as the ONLY riser of the fifteen sectoral indices. It is the second reversal of its own previous session this page has recorded in three sessions: Information Technology and PSU Bank swapped the role of sole exception between Monday and Wednesday, and now Information Technology has reversed itself. Twelve of the fifteen indices fell on Thursday against fourteen on Wednesday, and the three that rose - Pharma at 0.12%, PSU Bank at 0.07% and Healthcare at 0.05% - all gained less than a fifth of one percent. That is a broader market, not a stronger one.

All fifteen sectoral closing levels and percentages are the exchange's own. This matters again today: the research run could not source the Nifty Energy closing level from any source and warned specifically against substituting Nifty Oil and Gas, a different index. The file supplies it, 35,101.45.

VALUATION

The Ranking by Multiple Was the Ranking by Fall, for a Second Session

From NSE's own dated close file for Thursday: Nifty 50 at a price-earnings multiple of 19.13 fell 0.54%; Nifty 500 at 21.11 fell 0.65%; Midcap 100 at 26.63 fell 0.87%; MidSmallcap 400 at 28.62 fell 0.91%; Smallcap 100 at 34.65 fell 1.14%. Rank those five by multiple and you have ranked them by the size of their fall, with no exceptions, exactly as on Wednesday. This edition wrote yesterday that one session could not establish a link and that the ordering could reverse the next day. IT DID NOT REVERSE. Two sessions still do not establish a link and none is asserted here; what has changed is that the observation now warrants continued checking rather than a single recording. It will be reported whether it holds or breaks.

Both sessions' multiples and moves are read from the exchange's own official dated index close files for 21 and 22 October. No explanation is supplied because none has been established; the ordering is published data and is presented as nothing more than that.

FLOWS

Foreign Buying Lasted One Session, for the Second Time This Month

Foreign investors sold a net Rs 3,458.70 crore on Thursday - gross purchases Rs 13,627.54 crore against sales of Rs 17,086.24 crore - while domestic institutions bought a net Rs 2,891.32 crore. Wednesday had been the only October session with no net seller on either side, and it lasted exactly one session. THAT IS THE SECOND TIME THIS MONTH a single-session flow anomaly reverted immediately: the 16 October reversal, which this page declined to call a turn, did the same thing. Across October's fourteen trading sessions to 22 October, foreign investors have been net sellers in TWELVE, for roughly Rs 52,354 crore, against about Rs 55,874 crore of domestic buying.

Thursday's figures are NSE's own provisional cash data, read at 08:42 IST. 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 are DIFFERENT measurements and are not mixed in.

OVERSEAS

The Handoff This Page Flagged Yesterday Arrived in Full

Yesterday's edition reported a strong completed American session and said plainly that index futures had turned down after that close, so the cash close overstated the cue. The following session delivered it. The Nasdaq Composite fell 2.60% to 26,008.86, reported as its steepest daily drop since early June, and the S&P; 500 1.21% to 7,663.43, its worst day since July, while the Dow rose 0.02%. The Philadelphia Semiconductor Index fell 6.7%, with four constituents down more than 8%, and one large technology company fell about 7% despite beating expectations, having reported its first cash outflow in more than a decade. Asia had taken it a session earlier: the Nikkei fell 2.65%, Hang Seng 3.03%, Kospi 3.52% and Shanghai 1.48%.

All overseas figures are prior-session closes from named sources and are labelled as such. One alternative Dow close circulating as a 'closing snapshot' was rejected in favour of the wire-service official close. No live 23 October quote for any market appears anywhere in this edition.

CRUDE AND RATES

Brent at a Five-Month High While the American Ten-Year Fell Below Five Percent

Brent settled at USD 113.17, up 4.00% and at a five-month high, after reported strikes against Saudi targets and a statement that the United States is not currently negotiating with Iran; WTI settled at USD 99.47. In the same session the American ten-year Treasury yield fell about 17 basis points to 4.96%, below five percent for the first time in a month, on a safe-haven move, having been above 5.30% earlier in October. The rupee closed near 94.81 to the dollar. For India the two move in opposite directions on the same input: crude at a five-month high is the imported-inflation channel that sits under a Committee which moved to calibrated tightening a fortnight ago, while India's own ten-year settled at 7.44% on Wednesday after the Reserve Bank rejected every bid at its treasury-bill auction.

The crude settlements, the Treasury yield and the rupee close are prior-session figures from named sources. The Indian ten-year figure is Wednesday's, as reported in this edition yesterday, and is labelled with its date rather than carried forward as current.

04

Earnings & Corporate Radar

Infosys, today

Results at 3:45 pm, press conference 4:30 pm, call 6:00 pm

The first large technology print that follows the sector's repricing rather than preceding it. Nifty IT rose 11.72% in the week to 16 October on a rotation out of artificial-intelligence-linked technology abroad, fell 1.28% on 19 October, rose 2.88% to an eight-month high on 21 October and fell 1.05% on 22 October. The sector has moved a great deal on no numbers of its own.

THE ONLY CONFIRMED RESULTS-TODAY NAME. The research run was explicit that everything else on the circulating list should be treated as expected or dropped, so nothing else is named here as reporting today.

Reported Thursday evening

Swiggy, HPCL, Chennai Petroleum, Adani Energy Solutions, Havells, Jindal Stainless

Swiggy consolidated revenue Rs 7,571 crore, up 36.1%, with a net loss of Rs 922 crore against Rs 1,092 crore and a record food-delivery adjusted EBITDA of Rs 341 crore. HPCL standalone total income Rs 1,36,887 crore, up 23.5%, with profit Rs 3,482 crore against Rs 3,839 crore. Chennai Petroleum profit Rs 2,271.29 crore against Rs 731.55 crore, with a Rs 25 interim dividend, record date 30 October. Adani Energy Solutions revenue about Rs 10,076 crore, up about 53%, profit about Rs 1,320 crore against Rs 534 crore. Havells revenue Rs 6,400 crore, up 34.26%, profit Rs 353 crore, up 11.36%. Jindal Stainless revenue Rs 12,874 crore, up 18.2%, profit Rs 898 crore, up 11.1%.

TWO CAVEATS CARRIED FROM THE SOURCE WORK. HPCL's half-year figures do not reconcile against the quarter in the sources read, so only the quarter is printed. Adani Energy Solutions' revenue and profit are given as ranges by different sources and one attributes about Rs 1,581 crore of deferred tax credit; the lower bounds are printed and the range is disclosed rather than averaged.

KEI Industries

Revenue Rs 3,777 cr, +38.52%; profit Rs 262 cr against Rs 203.5 cr - and the stock fell 8.45%

The sharpest Midcap 100 decline of the session, on a day the company reported revenue growth near forty percent and a profit up about a quarter.

NO REASON FOR THE FALL WAS FOUND IN ANY SOURCE READ, and none is offered here. The two facts are printed next to each other because both are verified; the connection between them is not, and inventing one would be the easy and wrong thing to do.

Indian Hotels

Revenue Rs 2,566 cr, +21%; FY27 guidance raised to 15-17% from 12-14%

The stock rose 3.89% to a fifty-two week high, the largest Midcap 100 gain of the session.

DISCREPANCY STATED AND UNRESOLVED: net profit is reported as Rs 379.85 crore, up 19.35%, by one source and Rs 349.49 crore, up 22.7%, by another. NEITHER FIGURE IS PRINTED AS THE PROFIT, because the two cannot both be right and nothing read settles it. The revenue, the guidance and the share move are verified and are printed.

Nestle India

Fell 2.78%, the heaviest Nifty 50 decline, after food-regulator notices

The notices concern alleged misleading claims and non-compliant promotions for two infant-nutrition products. A second listed company received a notice in the same action.

This is the only mover in today's table with a sourced reason attached. The other four are printed with their percentages and no explanation, rather than with a plausible-sounding one.

Corporate announcements since the last close

Company	Announcement
THE GAP CLOSED FROM BOTH ENDS	Index fell HARDER: Nifty 50 -123.70 pts or -0.54% against -77.60. Market fell LESS: 1,323 advances against 2,670 declines, from 608 against 2,988. Converged lower
THIRD CONSECUTIVE LOSING SESSION	19, 21 and 22 October - Dussehra closed the market on the 20th, so these are SESSIONS, not three days running. Both benchmarks -1.98% on the week against the 16 October close
THE SESSION	Nifty 50 22,687.65, -123.70 pts or -0.54%. Sensex 73,249.39, -460.30 pts or -0.62%. Internal breadth 14 up, 36 down. India VIX 15.76, +0.56%
THE BROAD MARKET FELL LESS	Smallcap 100 -1.14% after -2.37%. Midcap 100 -0.87% after -1.58%. But internally still negative: Midcap 100 constituents 21 up / 79 down, Smallcap 100 28 up / 72 down
12 OF 15 SECTORALS FELL, AGAINST 14	The three risers each gained under a fifth of one percent: Pharma +0.12%, PSU Bank +0.07%, Healthcare +0.05%. A broader market, not a stronger one
THE EIGHT-MONTH HIGH LASTED ONE SESSION	Nifty IT -1.05% to 32,081.25, a session after +2.88% as the ONLY riser of fifteen. Second time in three sessions a sector reversed its own previous session
MEDIA WEAKEST AT -2.35%	Then FMCG -1.41%, IT -1.05%, Energy -1.05%. The three bank indices were close to unchanged: Bank -0.09%, Financial Services -0.14%, Private Bank -0.14%
THE RANKING BY MULTIPLE REPEATED	NSE's own file: Nifty 50 P/E 19.13 fell 0.54%; Nifty 500 21.11 fell 0.65%; Midcap 100 26.63 fell 0.87%; MidSmallcap 400 28.62 fell 0.91%; Smallcap 100 34.65 fell 1.14%. Exact, no exceptions, SECOND CONSECUTIVE SESSION. STILL NO CAUSAL CLAIM
AND UNDER DIFFERENT CONDITIONS	Wednesday's fall came with India's 10-year at a four-year high after a failed auction; Thursday's with a global technology selloff and the US 10-year falling 17 bps. Whether that makes the ordering more interesting or less, this page cannot say
FOREIGN BUYING LASTED ONE SESSION	FII NET SELLERS Rs 3,458.70 cr (bought 13,627.54, sold 17,086.24). DII NET BUYERS Rs 2,891.32 cr (bought 16,242.83, sold 13,351.51). Wednesday was October's only session with no net seller on either side
SECOND TIME THIS MONTH	The 16 October flow reversal also lasted exactly one session. October's 14 sessions to 22 Oct: FII net sellers in TWELVE, about -Rs 52,354 cr, against roughly +Rs 55,874 cr DII. Same NSE cash series, approximate because earlier components were published rounded
THE OVERNIGHT THIS PAGE FLAGGED ARRIVED	Yesterday this edition said US futures had turned DOWN after a strong cash close and the close overstated the cue. Next session: Nasdaq -2.60%, steepest since early June; S&P; 500 -1.21%, worst since July; Dow +0.02%

Company	Announcement
AND IT WAS CONCENTRATED	Philadelphia Semiconductor -6.7%, four constituents down more than 8%. One large technology name -7% DESPITE beating expectations, on its first cash outflow in over a decade. But 83% of S&P; 500 reporters have beaten, and defensives rose
ASIA TOOK IT A SESSION EARLIER	Thursday closes: Nikkei -2.65%, Hang Seng -3.03%, Kospi -3.52%, Shanghai -1.48%, Taiwan -1.81%. All prior-session closes from named sources
BRENT USD 113.17, FIVE-MONTH HIGH	+4.00% on reported strikes against Saudi targets and a statement that the US is not currently negotiating with Iran. WTI USD 99.47
THE TWO TEN-YEARS SPLIT	US 10-year fell about 17 bps to 4.96%, below 5% for the first time in a month, from above 5.30% earlier in October. India's settled at 7.44% on WEDNESDAY, highest since November 2022, after the RBI rejected every T-bill bid
NESTLE INDIA -2.78%	The heaviest Nifty 50 decline, after food-regulator notices over alleged misleading claims on two infant-nutrition products. The only mover in today's table with a sourced reason
BAJAJ FINANCE +1.74%	Top Nifty 50 gainer on Thursday after being the heaviest decliner on Wednesday at -3.27%. The same one-session reversal pattern appearing at stock level
KEI INDUSTRIES -8.45% ON GOOD NUMBERS	Revenue Rs 3,777 cr +38.52%, profit Rs 262 cr against Rs 203.5 cr - and the sharpest Midcap 100 fall of the session. NO REASON WAS FOUND IN ANY SOURCE and none is offered
INDIAN HOTELS +3.89% TO A 52-WEEK HIGH	Revenue Rs 2,566 cr +21%; FY27 guidance RAISED to 15-17% from 12-14%. PROFIT NOT PRINTED: one source gives Rs 379.85 cr (+19.35%), another Rs 349.49 cr (+22.7%), and nothing read settles it
INFOSYS TODAY	Results 3:45 pm, press conference 4:30 pm, call 6:00 pm. THE ONLY CONFIRMED RESULTS-TODAY NAME; everything else circulating was flagged as expected and is not named here
JIO PLATFORMS CLOSES TODAY	NSE's OWN BOOK 3.13x after day 2 - 618,200,040 shares bid against 197,525,934 offered on that exchange. A higher combined NSE+BSE figure circulates: DIFFERENT DENOMINATOR. Paras Healthcare 0.23x on the same exchange. Allotment 26 Oct, listing 28 Oct
ALSO TODAY	HSBC FLASH PMI for October at 10:30 am. RBI WEEKLY FOREX RESERVES - last USD 726.027 bn for the week ended 9 Oct, down USD 8.578 bn. No expiry today; the NSE monthly is 27 October
F&O; BAN TODAY	AMBUJACEM, KAYNES, SAIL. NSE's own published list, unchanged for a third session
DIVIDEND YIELD WITHHELD, NINTH SESSION	Nifty 50 reads 1.50 after 1.49, 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

05

Global & Macro Factors

A. The Gap Closed From Both Ends

■ THE INDEX FELL HARDER AND THE MARKET FELL LESS. Nifty 50 down 123.70 points or 0.54% against 77.60 points the session before; all-market breadth 1,323 advances against 2,670 declines, against 608 against 2,988. Smallcap 100 down 1.14% after 2.37%; Midcap 100 down 0.87% after 1.58%; three sectoral indices higher against one.

■ Every measure converged and the level they converged at was lower. That is the least encouraging of the three ways the gap this page described yesterday could have closed.

■ THE TWO ALL-MARKET COUNTS COME FROM DIFFERENT COMPILATIONS on the two sessions, so the comparison is between sources rather than within one. It is offered on that basis and not as a single consistent series. The direction is corroborated inside one source: the Midcap 100's own constituents ran 21 up against 79 down and the Smallcap 100's 28 against 72 on Thursday.

■ Both benchmarks are now down 1.98% on the week against the 16 October close, and this was the third consecutive losing session - 19, 21 and 22 October, with Dussehra between the first two.

B. The Ranking by Multiple Repeated, and Still Proves Nothing

■ From the exchange's own dated close file for Thursday: Nifty 50 at 19.13 fell 0.54%; Nifty 500 at 21.11 fell 0.65%; Midcap 100 at 26.63 fell 0.87%; MidSmallcap 400 at 28.62 fell 0.91%; Smallcap 100 at 34.65 fell 1.14%. Ranked by multiple is ranked by fall, with no exceptions, for a SECOND CONSECUTIVE SESSION.

■ This edition wrote yesterday that one session could not establish a link and that the ordering could reverse the next day. It did not reverse. TWO SESSIONS STILL DO NOT ESTABLISH A LINK and none is asserted.

■ What has changed is only this: the observation is now worth continuing to check rather than worth recording once. It will be reported in this edition whether it holds or breaks, and a break will be reported as plainly as the repetition.

■ Worth stating against it: the two sessions had different causes on their faces - Wednesday's fall came with India's ten-year at a four-year high after a failed auction, Thursday's with a global technology selloff and the American ten-year falling 17 basis points. The same ordering appearing under different conditions is either more interesting or less, and this page cannot say which.

C. The Overnight Was the One This Page Flagged

■ Yesterday's edition reported a strong completed American session AND said index futures had turned down after that close, so the cash close overstated the handoff. The session that followed: Nasdaq Composite down 2.60%, its steepest daily drop since early June; S&P; 500 down 1.21%, its worst day since July; Dow up 0.02%.

■ The Philadelphia Semiconductor Index fell 6.7% with four constituents down more than 8%, and one large technology company fell about 7% DESPITE beating expectations, having reported its first cash outflow in more than a decade. A reported 83% of S&P; 500 companies have beaten third-quarter expectations, and defensive names rose.

■ Asia had already taken it on Thursday, in the session Indian markets traded through: Nikkei down 2.65%, Hang Seng 3.03%, Kospi 3.52%, Shanghai 1.48%, Taiwan 1.81%.

■ BRENT SETTLED AT USD 113.17, up 4.00% at a five-month high, on reported strikes against Saudi targets; the American ten-year fell about 17 basis points to 4.96%, below five percent for the first time in a month. India's own ten-year settled at 7.44% on Wednesday after the Reserve Bank rejected every bid at its treasury-bill auction - the two ten-years moved in opposite directions this week.

06

Today's Watchlist

Watch	Why it matters
Infosys this afternoon, after the sector moved without it	Nifty IT rose 11.72% in the week to 16 October on a rotation abroad, fell 1.28% on 19 October, rose 2.88% to an eight-month high on 21 October and fell 1.05% on 22 October. Results are at 3:45 pm with a call at 6:00 pm. It is the first large print that follows the repricing instead of preceding it.
Whether the convergence continues downward	The index fell harder and the market fell less on Thursday, meeting lower. Three sectoral indices rose, all by less than a fifth of one percent. The question is whether the next session continues to converge, re-opens the gap, or turns - and this page will report which rather than anticipate it.
The valuation ordering, now on its second session	Five NSE indices ranked by multiple fell in exactly that order on both Wednesday and Thursday, under visibly different conditions - a domestic bond-market move on one, a global technology selloff on the other. It is checked daily from the exchange's own file and will be reported whether it holds or breaks.
Brent at USD 113.17 against a Committee already tightening	Crude settled at a five-month high, up 4.00%, on reported strikes against Saudi targets. The Monetary Policy Committee moved to calibrated tightening a fortnight ago with cuts described as off the table, projecting third-quarter consumer inflation at 6.0%. Crude is the channel between the two.

Watch	Why it matters
The Jio Platforms book on its final day	NSE's own book stood at 3.13 times after two of three days - 618,200,040 shares bid against 197,525,934 offered on that exchange. Bidding closes today, allotment is expected 26 October and listing 28 October. Watch the exchange's own figure rather than the higher combined number circulating.
Two data releases today and the week's own arithmetic	The HSBC Flash Purchasing Managers' Index for October at 10:30 am and the Reserve Bank's weekly foreign exchange reserves, which last read USD 726.027 billion for the week ended 9 October, down USD 8.578 billion. Both benchmarks are down 1.98% on the week going into the session.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. NO EXPIRY TODAY - the NSE October monthly derivatives expiry, which is also the next Nifty weekly and the Bank Nifty monthly, falls on Tuesday 27 October; the BSE Sensex monthly is on 29 October
10:30	HSBC FLASH INDIA PMI for October - manufacturing, services and composite. The Reserve Bank also publishes WEEKLY FOREIGN EXCHANGE RESERVES today; the last print was USD 726.027 billion for the week ended 9 October, down USD 8.578 billion
15:45	INFOSYS Q2 results, with a press conference at 4:30 pm and an analyst call at 6:00 pm. JIO PLATFORMS and PARAS HEALTHCARE both close bidding at the end of the day - NSE's own book stood at 3.13 times and 0.23 times after two of three days. Tech Mahindra's one-for-one bonus e-voting opens at 9:00 am
27 Oct - 10 Nov	The NSE OCTOBER MONTHLY EXPIRY on 27 October, with L&T; and Maruti Suzuki results the same day. September INDUSTRIAL PRODUCTION and the FOMC decision on 28 October. The BSE Sensex monthly expiry, the ECB decision and Coal India results on 29 October; the Bank of Japan on 30 October. A MUHURAT SESSION on Sunday 8 November, timings still to be announced by circular, and markets CLOSED Tuesday 10 November for Diwali-Balipratipada, which moves the Nifty weekly expiry to Monday 9 November

07

Global and Geopolitical Factors

The artificial-intelligence selloff this page flagged as a futures signal became a cash session

What was reported: Yesterday's edition reported a strong completed American session and stated that index futures had turned down after the cash close, so the close overstated the handoff into Asia. The next session delivered it in full: the Nasdaq Composite fell 2.60% to 26,008.86, reported as its steepest daily drop since early June, and the S&P; 500 1.21% to 7,663.43, its worst day since July, while the Dow rose 0.02% on a rotation into defensives. The Philadelphia Semiconductor Index fell 6.7% with four constituents down more than eight percent. The trigger reported was a batch of artificial-intelligence-linked earnings reviving doubts about capital spending, with one large technology company falling about seven percent DESPITE beating expectations, having disclosed its first cash outflow in more than a decade and plans to issue non-voting shares. Asia had taken it a session earlier, in the session Indian markets traded through: Nikkei down 2.65%, Hang Seng 3.03%, Kospi 3.52%, Shanghai 1.48%, Taiwan 1.81%. Set against that, a reported 83% of S&P; 500 companies have beaten third-quarter expectations and several large non-technology names rose sharply - the selloff was concentrated rather than general.

Crude at a five-month high while the American ten-year fell below five percent

What was reported: Brent settled at USD 113.17, up 4.00% and at a five-month high, with WTI at USD 99.47. The reported drivers were strikes against Saudi targets and a statement that the United States is not currently negotiating with Iran. In the same session the American ten-year Treasury yield fell about 17 basis points to 4.96%, below five percent for the first time in a month and against above 5.30% earlier in October, on a safe-haven move. For India the two inputs pull against each other. Crude at a five-month high is the imported-inflation channel running directly into a Committee that moved to calibrated tightening on 7 October, described rate cuts as off the table in the near term and projects third-quarter consumer inflation at 6.0%; the September wholesale index already carried Fuel and Power at 25.85%. A lower American yield cuts the other way for capital flows. And India's own ten-year went the opposite direction to America's this week, settling at 7.44% on Wednesday - its highest since November 2022 - after the Reserve Bank rejected every bid at a Rs 23,000 crore treasury-bill auction. The rupee closed near 94.81 to the dollar.

India's largest issue closes today, and the number to read is the exchange's own

What was reported: The Jio Platforms issue - Rs 30,213 crore, entirely fresh capital, at a band of Rs 1,065 to 1,119 - closes bidding today, with allotment expected on 26 October and listing on 28 October. On NSE's own book it stood at 3.13 times after two of three days, 618,200,040 shares bid against 197,525,934 offered on that exchange. A materially higher figure combining NSE and BSE is circulating in reporting; it is a different measurement on a different denominator and the two are not interchangeable, which is why the exchange is named here alongside the number. Paras Healthcare, open on the same three days, stood at 0.23 times on the same exchange - the two books remain an order of magnitude apart. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION for either issue, in any section, in any form; such figures were present in the material this edition was built from and were discarded in full rather than printed with a caveat.

08

Closing Note

Thursday answered the question this page asked yesterday, and answered it from both ends. The Nifty 50 closed at 22,687.65, down 123.70 points or 0.54% - a heavier fall than Wednesday's 77.60 points - while the market beneath it fell less: 1,323 advances against 2,670 declines, from 608 against 2,988. The Smallcap 100 fell 1.14% after 2.37%, the Midcap 100 0.87% after 1.58%, and three of the fifteen sectoral indices closed higher against exactly one the session before.

The Sensex closed at 73,249.39, down 460.30 points or 0.62%. This was the third consecutive losing session - 19, 21 and 22 October, with Dussehra between the first two - and both benchmarks are now down 1.98% on the week against the 16 October close. Every measure converged, and the level they converged at was lower.

The sector that had held the index up gave part of it back. INFORMATION TECHNOLOGY FELL 1.05% to 32,081.25, one session after rising 2.88% to an eight-month high as the only riser of fifteen. The three that rose on Thursday - Pharma 0.12% to 25,596.65, PSU Bank 0.07% to 8,257.40 and Healthcare 0.05% to 15,515.25 - each gained less than a fifth of one percent, which describes a broader market rather than a stronger one.

The twelve that fell: Media 2.35% to 1,584.50, FMCG 1.41% to 43,105.45, Information Technology 1.05% to 32,081.25, Energy 1.05% to 35,101.45, Consumer Durables 0.96% to 34,837.65, Oil and Gas 0.86% to 10,445.65, Auto 0.73% to 25,011.50, Metal 0.52% to 11,798.35, Realty 0.30% to 803.45, Private Bank 0.14% to 26,866.05, Financial Services 0.14% to 24,657.70 and Bank Nifty 0.09% to 54,925.70. India VIX rose 0.56% to 15.76, a fourth consecutive rise but a far smaller one than the session before.

Two things to carry into today, and one that was checked and held. The flows went back to type: foreign investors sold a net Rs 3,458.70 crore against domestic buying of Rs 2,891.32 crore, so Wednesday's session - the only one in October with no net seller on either side - lasted exactly one session, the second time this month a single-session flow anomaly reverted immediately. October now reads foreign selling in twelve of fourteen sessions, roughly Rs 52,354 crore, against about Rs 55,874 crore of domestic buying.

The overnight was the one this page flagged yesterday as a futures signal rather than a cash one: the Nasdaq Composite fell 2.60% and the S&P; 500 1.21% in the session that followed, with Brent settling at a five-month high of USD 113.17 and the American ten-year falling 17 basis points to 4.96%. AND THE THING THAT WAS CHECKED: the ranking of five NSE indices by price-earnings multiple matched the ranking of their falls exactly, for a second consecutive session, under visibly different conditions. Two sessions do not establish a link and none is claimed; it will be reported again whether it holds or breaks. One figure remains withheld for a ninth 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.

09

PCJ Apps & How to Reach Us

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Sources used in this edition:

THE PREVIOUS SESSION IS THURSDAY, 22 OCTOBER 2026, and it was the THIRD consecutive losing session - 19, 21 and 22 October, with Dussehra closing the market on the 20th. These are SESSIONS, not three days running, and one circulating headline calling it the second day is inconsistent with the verified closes. 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 Thursday's close from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE, read at 08:42 IST. IT SETTLED TWO THINGS AGAIN, the seventh time this month. INDIA VIX: the research run carried 15.82 and plus 0.90%, flagging it as '15.82, not 15.81'; the exchange's file gives 15.76, a rise of 0.09 or 0.56%, which RECONCILES EXACTLY against the 15.68 printed here yesterday, while 15.82 does not. NIFTY ENERGY: the run had the percentage only and warned against substituting Nifty Oil and Gas, a different index; the file supplies the level, 35,101.45. FOUR PRE-CLOSE SNAPSHOTS WERE REJECTED and are named so they are not re-introduced: 22,647.20, 22,666.55 and 22,647.90 for the Nifty 50, and 54,832.35 for Nifty Bank. All four circulated widely and none is a close. THURSDAY'S FLOWS ARE NSE'S OWN PROVISIONAL CASH DATA, read at 08:42 IST so the feed still carried Thursday rather than this morning's pre-open auction: foreign investors net SELLERS of Rs 3,458.70 crore, gross Rs 13,627.54 crore against Rs 17,086.24 crore; domestic institutions net BUYERS of Rs 2,891.32 crore, gross Rs 16,242.83 crore against Rs 13,351.51 crore. The month-to-date pair of roughly minus Rs 52,354 crore and about plus Rs 55,874 crore across fourteen sessions to 22 October is the same NSE cash series accumulated across the month, APPROXIMATE because earlier components were published rounded. A depository-based FPI series and press figures are DIFFERENT MEASUREMENTS and are not mixed in. THE TWO ALL-MARKET BREADTH COUNTS COMPARED HERE COME FROM DIFFERENT COMPILATIONS - Thursday's 1,323 against 2,670 with 155 unchanged, from one source naming the NSE and corroborated by a second giving identical numbers; Wednesday's 608 against 2,988 from a different one. The comparison is BETWEEN SOURCES, not within one series, and is offered on that basis; the direction is corroborated inside the exchange's own feed, where Midcap 100 constituents ran 21 up against 79 down and Smallcap 100's 28 against 72. The Nifty 50 internal count of fourteen up and thirty-six down is NSE's own, and the research run agrees exactly. The GIFT Nifty quote of 22,825.50 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. THE MOVER TABLE IS NIFTY 50 CONSTITUENTS ONLY and its confidence is not uniform: two independent end-of-day compilations agree exactly on the top three each way including prices, while ranks four and five rest on one alone. PERCENTAGES ONLY, NO RUPEE CLOSES, because prices are published for only part of the table. THREE SETS WERE REJECTED rather than blended: an on-page ticker that contradicts its own article text, marking it mid-session; a list naming different companies with no percentages; and a Sensex points-contribution heatmap, which is a different measurement from percentage change. THE JIO PLATFORMS AND PARAS HEALTHCARE SUBSCRIPTION FIGURES ARE NSE'S OWN BOOK AND NOTHING ELSE - 618,200,040 shares bid against 197,525,934 offered, and 2,800,161 against 12,083,331, read from the exchange's own issue data this morning after two of three days. A materially higher combined NSE-and-BSE figure for Jio Platforms is circulating; it is a different measurement on a different denominator, so the exchange is named alongside the number. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for either issue or for any of the issues listing today - such figures were present in the material this edition was built from and were DISCARDED IN FULL rather than printed with a caveat. The overseas closes, the crude settlements of USD 113.17 and USD 99.47, the American ten-year yield of 4.96% and the rupee close near 94.81 are each PRIOR-SESSION figures from named sources; an alternative Dow close circulating as a 'closing snapshot' was rejected in favour of the wire-service official close. NO LIVE 23 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION. India's own ten-year at 7.44% is WEDNESDAY'S figure and is labelled with its date rather than carried forward as current. EARNINGS CAVEATS ARE CARRIED RATHER THAN SMOOTHED. Indian Hotels' net profit is NOT PRINTED: one source gives Rs 379.85 crore and plus 19.35%, another Rs 349.49 crore and plus 22.7%, and nothing read settles it, so revenue, the raised guidance and the share move are printed instead. HPCL's half-year figures do not reconcile against the quarter, so only the quarter appears. Adani Energy Solutions' figures are ranges across sources; the lower bounds are printed and the range disclosed. KEI Industries fell 8.45% on the day it reported revenue up 38.52% - NO REASON WAS FOUND and none is offered. INFOSYS IS THE ONLY CONFIRMED RESULTS-TODAY NAME. THE DIVIDEND YIELD IS AGAIN NOT PRINTED, for a NINTH consecutive session: the Nifty 50 reads 1.50 after 1.49, 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 have continued to move only with price, and repeated searches of NSE Indices' releases, its concept note, its methodology and NSE's circular archive have again found no announcement, no effective date and no erratum. The P/E of 19.13 and price-to-book of 2.79 ARE printed: both moved with the index as they should, from 19.26 and 2.80 on 21 October. THE VALUATION-VERSUS-FALL ORDERING IS DATA, NOT A CLAIM, on its second session as on its first: five multiples and five moves read from the exchange's own file. It repeated exactly. No explanation is supplied, because none has been established.