PCJ HOLDINGS

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Daily Pre-Market News Tracker · Tuesday, 27 October 2026

"A rally that raises the price of insurance is worth a second look."

— a working rule of thumb

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The Four-Session Fall Stopped. Volatility Went Up Anyway.

On Monday the Nifty 50 rose 153.20 points or 0.68% to 22,753.20, snapping a four-session losing run, and the breadth was genuinely broad: THIRTEEN of the fifteen sectoral indices closed higher, the Midcap 100 rose 1.19% and the Smallcap 100 1.38%, both ending seven-session losing runs of their own. Metal led at 2.21% after falling 5.4% across the previous four sessions. AND INDIA VIX ROSE 1.78% TO 17.16, a three-month high, on the day the market went up - a sixth consecutive rise, through a fall and now through a recovery. Foreign investors sold a net Rs 1,462.49 crore into the rally while domestic institutions bought Rs 2,609.57 crore. Today is the NSE October monthly derivatives expiry and the Federal Open Market Committee begins its two-day meeting.

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01

Global Market Setup

MONDAY SNAPPED A FOUR-SESSION LOSING RUN - 19, 21, 22 and 23 October - and did it broadly. The Nifty 50 rose 153.20 points or 0.68% to 22,753.20 and the Sensex 482.92 points or 0.66% to 73,606.75. THIRTEEN OF THE FIFTEEN SECTORAL INDICES ROSE; only Consumer Durables at 0.21% and Media at 0.34% fell, with Media now down for six consecutive sessions. The broader market led rather than lagged: Midcap 100 up 1.19% and Smallcap 100 up 1.38%, both snapping seven-session losing runs. Metal rose 2.21% having lost 5.4% over the previous four sessions, and Oil and Gas 1.35% after losing 2.1% over five. The one figure that did not fit: INDIA VIX ROSE 1.78% TO 17.16, a three-month high, on an up day - its sixth consecutive rise. Foreign investors were net sellers of Rs 1,462.49 crore into the recovery. TODAY IS THE NSE OCTOBER MONTHLY F&O; EXPIRY, the Federal Open Market Committee begins a two-day meeting, and Jio Platforms is credited to demat accounts ahead of a listing tomorrow.

Nifty 50 (Prev. Close)
22,753.20
+0.68% (Mon, +153.20 pts)
Snapped a four-session losing run

Sectoral indices up
13 of 15
From 3 of 15 on Thursday
Only Cons. Durables and Media fell

Sensex (Prev. Close)
73,606.75
+0.66% (Mon, +482.92 pts)
BSE index, secondary source only

Nifty Smallcap 100
17,985.00
+1.38% (Mon)
Midcap 100 +1.19%; both ended 7-session runs

India VIX (Prev. Close)
17.16
+1.78% (Mon, +0.30)
Sixth rise, and on an UP session

Nifty Metal
11,731.55
+2.21% (Mon)
After -5.4% over four sessions

Nifty Media
1,558.10
-0.34% (Mon)
Sixth consecutive session lower

FII Cash (Mon, net)
-Rs. 1,462.49 cr
Bought 9,324.90, sold 10,787.39
Net sellers into the recovery

DII Cash (Mon, net)
+Rs. 2,609.57 cr
Bought 17,389.57, sold 14,780.00
Buyers again

NSE advances / declines
1,470 / 1,201
45 unchanged
Only set that names its exchange

Nasdaq Composite
26,169.38
Mon close; S&P 500 +0.70%
Dow +0.28% to 52,361.52

US 10-yr Treasury
About 4.98%
About 1 bp lower (Mon)
Exact close print unverified

Jio Platforms
Lists tomorrow
Demat credit and refunds today
28 Oct, 10am, NSE and BSE

THE PREVIOUS SESSION IS MONDAY, 26 OCTOBER 2026. THIS EDITION IS LATE AND THAT IS STATED PLAINLY: the 08:40 publish run could not reach the machine the pipeline runs on, so nothing was built, deployed or sent this morning until the connection returned. No figure here is affected - every Indian level below is Monday's official close, not a live print. Index levels and percentages - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - are from NSE's own official dated index close file for 26 October. The FII and DII figures are NSE's own provisional cash data and match the independent research run to the paisa. ONE FIGURE THIS EDITION NORMALLY CARRIES IS DELIBERATELY ABSENT: the Nifty 50's internal advance-decline count. The live feed had already rolled to today's session by the time this run could reach it, so Monday's internal count could not be read first-hand, and it is omitted rather than taken from a source that does not label its basis. The all-market count that IS printed names its exchange. INDIA VIX: 17.16 and plus 1.78% agree between the exchange's dated file and the recommended secondary source; a third source gives 17.13 and a fourth contradicts itself at 17.41, and an intraday print of 18.00 circulated - that is not a close and does not appear here. GIFT Nifty is NOT printed today: the only quote available at the time of writing is a live 27 October price, which this publication does not publish.

02

Sectors, Movers, Flows and Breadth

Sectoral indices, prior session



Sectoral levels and percentages are the MONDAY, 26 October close from NSE's own official dated close file. THIRTEEN OF THE FIFTEEN ROSE, against three of fifteen on Thursday and one of fifteen on Wednesday. The thirteen, in order: Metal 2.21% to 11,731.55, Healthcare 1.77% to 15,658.70, Pharma 1.76% to 25,774.25, Energy 1.46% to 35,022.35, Oil and Gas 1.35% to 10,520.95, Information Technology 0.87% to 32,273.05, Realty 0.68% to 789.70, Private Bank 0.63% to 26,825.30, Auto 0.44% to 24,970.75, PSU Bank 0.29% to 8,093.80, FMCG 0.28% to 42,800.75, Financial Services 0.21% to 24,454.35 and Bank Nifty 0.15% to 54,366.70. THE TWO THAT FELL: Consumer Durables 0.21% to 33,851.10 and Media 0.34% to 1,558.10. READ THE TOP OF THE LIST AS RECOVERY RATHER THAN LEADERSHIP - Metal rose 2.21% having lost 5.4% across the previous four sessions, and Oil and Gas 1.35% after losing 2.1% over five. And read the bottom of it carefully: Media has now fallen for SIX consecutive sessions, the one place last week's selling did not stop. Note also how little the three bank indices moved on a day the broad market rose over one percent.

Top gainers



Top losers



ONLY THREE GAINERS ARE PRINTED, AND NO LOSERS TABLE AT ALL. The three are Nifty 50 constituents whose moves are firm: two independent compilations agree on each, and a wire service independently states 'gained 6.6%', 'up 6.3%' and 'up about 4%' for the same three. RANKS FOUR AND FIVE ARE NOT PRINTED because four candidate names sit within roughly four-tenths of a percentage point of each other and no single source read ranks all four - publishing an order nothing supports would be inventing precision. A stock-level LOSERS table is not printed either: on a session with thirteen of fifteen sectors higher, the sources read do not carry a consistent constituent-level decliner set, so the panel carries the WEAKEST SECTORS instead and is labelled accordingly - note that three of the five weakest sectors still closed higher. ONE CONSTITUENCY POINT, because it has caught this page before: BSE Ltd replaced Wipro in the Nifty 50 effective 30 September 2026, so its presence here is correct and Wipro's absence is deliberate. One widely available constituent table is nearly a year stale and would produce the wrong exclusion.

Cash-market flows, prior session (Rs crore)



Market breadth, prior session



THE NIFTY 50'S OWN INTERNAL COUNT IS MISSING FROM THIS EDITION AND THE REASON IS WORTH STATING. This publication reads that count from NSE's live feed before 09:00 IST, because the feed rolls to the new session once the pre-open auction begins. This morning's publish run could not reach the pipeline machine until after the market had opened, by which time the feed carried today's session rather than Monday's. Rather than substitute a figure whose basis cannot be stated, it is omitted. The all-market counts that ARE printed come from the only compilation read that explicitly labels which exchange each set belongs to - 1,470 advances against 1,201 declines with 45 unchanged on the NSE, and 2,214 against 1,909 with 209 unchanged on the BSE. A widely quoted third set of 2,262 against 1,895 names NO exchange and conflicts with both; it is not printed, averaged or blended. The sectoral count of thirteen up against two down is derived from the exchange's own dated close file. What all the available counts agree on is direction: this was a broad advance, not a narrow one, which is the opposite of the three sessions before it.

Valuation context

NIFTY 50 P/E

19.18

26 Oct close, NSE official dated file

NIFTY 50 P/B

2.79

26 Oct close, same file

THE ORDERING THIS EDITION HAS BEEN CHECKING DAILY BROKE ON MONDAY, AND IT IS REPORTED HERE AS PLAINLY AS THE TWO REPETITIONS WERE. On 21 and 22 October, five NSE indices ranked by price-earnings multiple fell in exactly that order, twice, under visibly different conditions. On Monday, ranked by the same multiples from the same file: Nifty 50 at 19.18 rose 0.68%, Nifty 500 at 20.99 rose 0.85%, Midcap 100 at 26.28 rose 1.19%, MidSmallcap 400 at 28.11 rose 1.09%, Smallcap 100 at 33.48 rose 1.38%. FOUR OF THE FIVE ARE IN ORDER AND THE MIDSMALLCAP 400 IS NOT, rising less than the cheaper Midcap 100 beneath it. The pattern held on two falling sessions and failed on the first rising one. This page committed to reporting a break the same way it reported the repetition, and that is what this is: the observation does not become a theory, and the daily check is why. THE DIVIDEND YIELD IS OMITTED FOR A TENTH CONSECUTIVE SESSION. The Nifty 50 reads 1.51 in Monday's file after 1.50, 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 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 19.18 and price-to-book of 2.79 ARE printed, because both moved with the index as they should, from 19.13 and 2.79 on 22 October.

WHAT THE DATA SHOWS

Two things happened on Monday and they point in opposite directions. Both belong on the page.

THE FIRST IS A GENUINELY BROAD RECOVERY. The Nifty 50 rose 0.68% to 22,753.20, snapping a four-session losing run that had run 19, 21, 22 and 23 October. What makes it worth more than the headline is what was underneath: thirteen of the fifteen sectoral indices closed higher, and the broad market led rather than followed.

The Midcap 100 rose 1.19% to 56,465.40 and the Smallcap 100 1.38% to 17,985.00, both ending seven-session losing runs. Across the exchange 1,470 stocks advanced against 1,201 that declined.

For three sessions this page has been reporting a market falling harder than its index; on Monday it rose harder than its index. The sector moves read as recovery rather than rotation.

Metal rose 2.21% after losing 5.4% across the previous four sessions, and Oil and Gas 1.35% after losing 2.1% over five. Healthcare rose 1.77% and Pharma 1.76%, helped by the session's largest single move.

Only two indices fell, and one of them - Media, down 0.34% - is now down for a sixth consecutive session, which is the one place the previous week's selling has not stopped. THE SECOND THING IS THE PRICE OF INSURANCE, AND IT WENT THE WRONG WAY. India VIX rose 1.78% to 17.16, described as a three-month high, on a session the index gained 0.68%.

That is now SIX consecutive rises - through the four-session fall and through the recovery that followed it. Volatility expectations usually ease when a market stops falling.

This edition reports the fact and attaches nothing to it: a single divergence is not a signal, today is the monthly expiry, and the Federal Open Market Committee begins meeting tonight. An intraday print of 18.00 circulated; it is not a close and does not appear on this page.

AND THE ORDERING THIS PAGE HAS BEEN CHECKING BROKE. On 21 and 22 October, five NSE indices ranked by price-earnings multiple fell in exactly that order, twice, under visibly different conditions. This page said it would report a break as plainly as a repetition.

Here is the break. On Monday, ranked by the same multiples: Nifty 50 at 19.18 rose 0.68%, Nifty 500 at 20.99 rose 0.85%, Midcap 100 at 26.28 rose 1.19%, MidSmallcap 400 at 28.11 rose 1.09% and Smallcap 100 at 33.48 rose 1.38%.

Four of the five are in order; the MidSmallcap 400 is not, rising less than the cheaper Midcap 100. THE PATTERN HELD ON TWO FALLING SESSIONS AND FAILED ON THE FIRST RISING ONE. That is exactly the kind of result that stops an observation becoming a theory, and it is why it was checked daily rather than asserted once.

The flows did not join the rally. Foreign investors sold a net Rs 1,462.49 crore - gross purchases Rs 9,324.90 crore against sales of Rs 10,787.39 crore - while domestic institutions bought a net Rs 2,609.57 crore.

On Friday the two had gone the other way, with foreign investors buying about Rs 888 crore on a secondary source. NO MONTH-TO-DATE TOTAL IS PRINTED IN THIS EDITION, and that is a change from recent days: published October totals disagree by between Rs 2,500 and Rs 5,500 crore depending on whether the compiler counts twelve, fourteen or fifteen sessions, and none of them yet includes Monday.

The direction is not in doubt - foreign investors have been heavy net sellers through October and domestic institutions heavy net buyers, more than absorbing them - but a number this edition cannot stand behind is not worth the precision it implies. Overnight, the American session was up for different reasons than India's.

The Dow rose 0.28% to 52,361.52, the S&P; 500 0.70% to 7,676.80 and the Nasdaq Composite to 26,169.38, on a revived artificial-intelligence trade after a large private developer filed confidentially for a public offering, and on crude retreating from six-month highs as mediated diplomacy around Iran resumed. The ten-year Treasury yield finished around 4.98%, roughly a basis point lower.

Today has three fixed points. THE NSE OCTOBER MONTHLY DERIVATIVES EXPIRY falls today, the last Tuesday of the month, covering Nifty, Bank Nifty and single-stock contracts, with the weekly expiry coinciding.

THE FEDERAL OPEN MARKET COMMITTEE begins a two-day meeting. And JIO PLATFORMS is credited to demat accounts today with refunds issued, ahead of a listing tomorrow morning.

03

Stocks in the News

THE RECOVERY

A Four-Session Fall Stopped, and It Stopped Broadly

The Nifty 50 rose 153.20 points or 0.68% to 22,753.20 on Monday and the Sensex 482.92 points or 0.66% to 73,606.75, ending a losing run that had covered 19, 21, 22 and 23 October. What matters is the shape of it. THIRTEEN OF THE FIFTEEN SECTORAL INDICES ROSE. The Midcap 100 gained 1.19% to 56,465.40 and the Smallcap 100 1.38% to 17,985.00, both ending seven-session losing runs of their own, and across the exchange 1,470 stocks advanced against 1,201 that declined. For three consecutive sessions this page reported a market falling harder than its headline index; on Monday it rose harder than its index.

Index and sectoral levels and percentages are from NSE's own official dated close file for 26 October. The all-market count is from the one compilation read that labels its exchange. The Nifty 50's internal advance-decline count is NOT printed: the live feed had rolled to today's session before this run could read it, and a count whose basis cannot be stated is omitted rather than substituted.

INDIA VIX

The Price of Insurance Rose on the Day the Market Did

India VIX closed at 17.16, up 1.78%, described as a three-month high - on a session the Nifty 50 gained 0.68%. That is a SIXTH consecutive rise, through the four-session fall and now through the recovery that followed it. Volatility expectations usually ease when a market stops falling, and on Monday they did not. This edition reports the divergence and attaches nothing to it. There are at least three ordinary explanations available - today is the October monthly derivatives expiry, the Federal Open Market Committee begins a two-day meeting tonight, and the reading sits inside a week carrying a large listing - and this page cannot distinguish between them.

The level and percentage agree between NSE's own dated file and the strongest secondary source. A third source gives 17.13 and a fourth contradicts itself across two pieces at 17.41. AN INTRADAY PRINT OF 18.00 CIRCULATED AND IS NOT USED: it is not a close, and this edition does not publish intraday values as closes.

VALUATION

The Ordering Broke, and the Break Is Reported Like the Repetitions Were

On 21 and 22 October this page reported that five NSE indices ranked by price-earnings multiple had fallen in exactly that order, twice, under visibly different conditions - and said each time that two sessions established nothing and that a break would be reported as plainly as a repetition. Monday is the break. Ranked by the same multiples from the same file: Nifty 50 at 19.18 rose 0.68%, Nifty 500 at 20.99 rose 0.85%, Midcap 100 at 26.28 rose 1.19%, MidSmallcap 400 at 28.11 rose 1.09%, Smallcap 100 at 33.48 rose 1.38%. Four of the five hold their order; the MidSmallcap 400 does not, rising less than the cheaper Midcap 100. THE PATTERN HELD ON TWO FALLING SESSIONS AND FAILED ON THE FIRST RISING ONE.

All three sessions' multiples and moves are read from NSE's own official dated index close files for 21, 22 and 26 October. No explanation was ever offered for the pattern and none is offered for its failure. The daily check is the reason this is a reported result rather than a thesis.

FLOWS

Foreign Investors Sold Into the Recovery

Foreign investors were net SELLERS of Rs 1,462.49 crore on Monday - gross purchases Rs 9,324.90 crore against sales of Rs 10,787.39 crore - while domestic institutions bought a net Rs 2,609.57 crore. On Friday the two had been the other way round, with foreign investors net buyers of about Rs 888 crore. The direction for October as a whole is not in doubt: foreign investors have been heavy net sellers and domestic institutions heavy net buyers, more than absorbing them. But NO MONTH-TO-DATE TOTAL IS PRINTED IN THIS EDITION, which is a change from recent days and a deliberate one.

Monday's figures are NSE's own provisional cash data and match the independent research run to the paisa. THE MONTH-TO-DATE TOTAL IS WITHHELD because published October figures disagree by between Rs 2,500 crore and Rs 5,500 crore depending on whether the compiler counts twelve, fourteen or fifteen sessions, and none yet includes Monday. Friday's figure is from a single secondary source and is labelled as such. A depository-based FPI series is a different measurement and is not mixed in.

EXPIRY AND THE FED

The October Monthly Expiry Falls Today, and the FOMC Starts Tonight

Today is the NSE October monthly derivatives expiry - the last Tuesday of the month - covering Nifty 50, Bank Nifty, other NSE index contracts and single-stock derivatives, with the weekly expiry coinciding. Under the exchange's published contract specification, futures and monthly options expire on the last Tuesday and weeklies every Tuesday, shifting to the previous trading day if that Tuesday is a holiday. Separately the Federal Open Market Committee begins a two-day meeting today, with the decision due tomorrow, and a run of American data lands in between - durable goods orders, consumer confidence, house prices and new home sales.

The expiry date is confirmed against the exchange's own contract specification and two independent derivatives calendars. The Federal Reserve meeting dates are from its own published calendar. Today's F&O; ban list is NSE's own: AMBUJACEM, KAYNES and SAIL, unchanged for a fourth session.

JIO PLATFORMS

Allotment Done, Credit Today, Listing Tomorrow Morning

The allotment has been finalised, demat credits and refunds go out today, and the shares list tomorrow, 28 October, at 10am on both exchanges, at an issue price of Rs 1,119 - the top of the Rs 1,065 to 1,119 band. Final subscription is reported at 22.19 times overall ON BSE DATA, with the institutional portion excluding anchors around 70 times, the non-institutional portion 14 times and retail 2.72 times, across about 1.39 crore applications. The anchor book of Rs 8,109.85 crore placed on 19 October has half its shares locked to 25 November and the rest to 24 January. Paras Healthcare, which closed the same day at 2.34 times, also credits today and lists tomorrow.

THE SUBSCRIPTION FIGURE IS LABELLED WITH ITS EXCHANGE, as it has been every day this issue has been open, because a combined or single-exchange basis changes the number materially. TWO CONFLICTS ARE STATED RATHER THAN RESOLVED: the issue size is given as Rs 30,187.65 crore by one source and a maximum gross Rs 30,213 crore by another, and subscription is 21.36 times at a 23 October evening snapshot against 22.19 times on final data. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form.

04

Earnings & Corporate Radar

Reported Monday evening

Paytm, Tata Consumer, Mankind, Bank of Maharashtra and Sona BLW all grew; REC, Dalmia Bharat and Aequs did not

One 97 Communications revenue Rs 2,648 crore, up 28%, with profit Rs 225 crore against Rs 21 crore. Tata Consumer Products revenue Rs 5,661 crore, up 14%, EBITDA margin 13.84%. Mankind Pharma revenue Rs 4,338 crore, up 17.3%, with operating margin about 300 basis points better. Bank of Maharashtra profit Rs 2,309.6 crore, up 41.4%, net interest income up 22%. Sona BLW revenue Rs 1,546.4 crore, up 35.2%, with an order book of Rs 25,100 crore.

Several of these carry source ranges rather than single figures - Tata Consumer's profit is reported between Rs 467 and Rs 469 crore and Mankind's between Rs 711 and Rs 712 crore. The ranges are disclosed rather than averaged, and Mankind's revenue rests on a single outlet.

The ones that went backwards

REC profit down 21.2%; Dalmia Bharat to a loss; Aequs loss widened

REC total income Rs 15,010 crore, down 1%, with profit Rs 3,477.73 crore, down 21.2%, and net interest income down 9%. Dalmia Bharat revenue Rs 3,563 crore, up 4.3%, but a net LOSS of about Rs 205 to 207 crore against a profit near Rs 236 to 239 crore a year earlier, including a one-time loss of Rs 339 crore; EBITDA fell 29.2% and an interim dividend of Rs 4 carries a 30 October record date. Aequs revenue Rs 409 crore, up 45%, with the net loss widening to about Rs 52.3 crore from Rs 21 crore.

Dalmia Bharat's loss is stated with the one-time item named, because a loss that includes a Rs 339 crore charge is a different fact from an operating loss and the distinction belongs in the sentence.

Two firsts

Ather Energy posted a maiden quarterly profit; ITC Hotels moved from loss to profit

Ather Energy standalone revenue Rs 1,464.24 crore, up 62.9%, with a profit against a loss of Rs 154.07 crore a year earlier - its first profitable quarter. ITC Hotels revenue Rs 1,054.14 crore, up 12.6%, with profit Rs 94.69 crore against a loss of Rs 210.40 crore.

CONFLICT STATED: Ather's standalone profit is Rs 1.50 crore per one source and Rs 1.26 crore per another. Both agree it is the maiden profit, so the fact is printed and the figure is not.

Today's primary market

Two issues open, one SME closes, and two mainboard issues credit ahead of tomorrow's listings

SFC Environmental Technologies opens today at a band of Rs 313 to 330 for about Rs 668 crore, and BLS Polymers at Rs 142 to 150 for Rs 255 crore entirely fresh; both close on 29 October and list on 3 November. EAAA India Alternatives is in day two of an issue that closes 28 October, having taken 0.12 times on day one. Core4 Engineers closes on the SME board. Jio Platforms and Paras Healthcare both credit today and list tomorrow.

NO LISTING IS SCHEDULED FOR TODAY on either the mainboard or the SME board. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION - such figures were present in the material this edition was built from, for several of the issues named above, and were discarded in full rather than printed with a caveat.

Why this edition is late

The 08:40 publish run could not reach the machine the pipeline runs on

The build, the guards, the site deployment and the distribution all run from one machine, and it was unreachable when the scheduled run fired. Nothing was built, deployed or sent this morning until the connection returned. The research and a first-party NSE pull were both completed in the meantime.

RECORDED HERE BECAUSE A LATE EDITION SHOULD SAY SO. No figure in this edition is affected: every Indian level is Monday's official close from the exchange's own dated file, not a live print. The one casualty is the Nifty 50 internal advance-decline count, which has to be read before 09:00 IST and is therefore omitted today rather than estimated.

Corporate announcements since the last close

Company	Announcement
FOUR-SESSION FALL ENDED	Nifty 50 22,753.20, +153.20 pts or +0.68%. Sensex 73,606.75, +482.92 pts or +0.66%. The run covered 19, 21, 22 and 23 October
AND IT ENDED BROADLY	13 of 15 sectoral indices rose, against 3 on Thursday and 1 on Wednesday. NSE 1,470 advances against 1,201 declines, 45 unchanged
THE BROAD MARKET LED	Midcap 100 +1.19% to 56,465.40, Smallcap 100 +1.38% to 17,985.00 - BOTH ended seven-session losing runs. Next 50 +0.99%, Nifty 500 +0.85%
BUT INDIA VIX ROSE ANYWAY	17.16, +1.78%, a three-month high - on a session the index gained 0.68%. SIXTH consecutive rise, through the fall and through the recovery. Reported; nothing drawn from it
AN INTRADAY 18.00 CIRCULATED	It is NOT a close and does not appear in this edition. Two sources give 17.16/+1.78%, a third 17.13, a fourth contradicts itself at 17.41
RECOVERY, NOT LEADERSHIP	Metal +2.21% to 11,731.55 after losing 5.4% over four sessions. Oil and Gas +1.35% to 10,520.95 after losing 2.1% over five
MEDIA DOWN A SIXTH SESSION	-0.34% to 1,558.10, one of only two fallers with Consumer Durables -0.21% to 33,851.10. The one place last week's selling did not stop
THE BANKS BARELY MOVED	Bank Nifty +0.15%, Financial Services +0.21%, Private Bank +0.63%, PSU Bank +0.29% - on a day the broad market rose over one percent
THE VALUATION ORDERING BROKE	Ranked by P/E from NSE's file: Nifty 50 19.18 +0.68%, Nifty 500 20.99 +0.85%, Midcap 100 26.28 +1.19%, MidSmallcap 400 28.11 +1.09%, Smallcap 100 33.48 +1.38%. FOUR OF FIVE KEEP THEIR ORDER; MIDSMALLCAP 400 DOES NOT
HELD TWICE FALLING, FAILED FIRST RISING	It fell in exact P/E order on 21 and 22 October. This page said a break would be reported as plainly as a repetition. This is the break. No explanation was offered for it and none is offered for its failure
FII SOLD INTO THE RECOVERY	NET SELLERS Rs 1,462.49 cr (bought 9,324.90, sold 10,787.39). DII NET BUYERS Rs 2,609.57 cr (bought 17,389.57, sold 14,780.00). NSE provisional cash data
NO MONTH-TO-DATE TOTAL TODAY	DELIBERATE. Published October totals disagree by Rs 2,500-5,500 cr depending on whether the compiler counts 12, 14 or 15 sessions, and none yet includes Monday. DIRECTION ONLY: FII heavy net sellers, DII heavy net buyers, more than absorbing them

Company	Announcement
AGGREGATOR WARNING RECORDED	Most mainstream flow aggregators were still showing 23 October as their latest session when checked early this morning. Check an aggregator's date before using its 'latest' row
NIFTY 50 INTERNAL BREADTH OMITTED	It must be read from the live feed BEFORE 09:00 IST and the feed had rolled to today's session before this run could reach it. Omitted rather than substituted from an unlabelled source
THIS EDITION IS LATE	The 08:40 publish run could not reach the machine the whole pipeline runs on. Nothing was built, deployed or sent until the connection returned. NO FIGURE IS AFFECTED - every Indian level is Monday's official close, not a live print
ONLY THREE MOVERS PRINTED	Dr Reddy's +6.62%, JSW Steel +6.28%, BSE Ltd +3.97% - each confirmed by two compilations plus a wire service. RANKS 4 AND 5 OMITTED: four candidates sit within ~0.4pp and no source ranks all four
BSE LTD IS A NIFTY 50 CONSTITUENT	It replaced Wipro effective 30 September 2026. One widely available constituent table is nearly a year stale and would produce the wrong exclusion
TODAY: NSE OCTOBER MONTHLY EXPIRY	Last Tuesday of the month - Nifty 50, Bank Nifty, other index derivatives and single-stock contracts, weekly coinciding. BSE Sensex monthly is 29 October
FOMC BEGINS TONIGHT	Two-day meeting, decision tomorrow. US durable goods, consumer confidence, Case-Shiller and new home sales all land today. US 10-year finished Monday near 4.98%, about 1 bp lower
JIO PLATFORMS LISTS TOMORROW	Demat credit and refunds TODAY; listing 28 Oct, 10am, both exchanges, issue price Rs 1,119 at the top of the band. Final subscription 22.19x ON BSE DATA - the exchange is named because the basis changes the number
TWO CONFLICTS STATED, NOT RESOLVED	Jio issue size Rs 30,187.65 cr per one source against a maximum gross Rs 30,213 cr per another; subscription 21.36x at a 23 Oct evening snapshot against 22.19x final. PARAS HEALTHCARE 2.34x, also lists tomorrow
TWO ISSUES OPEN TODAY	SFC ENVIRONMENTAL TECHNOLOGIES, band Rs 313-330, about Rs 668 cr. BLS POLYMERS, band Rs 142-150, Rs 255 cr entirely fresh. Both close 29 Oct, list 3 Nov. EAAA INDIA ALTERNATIVES in day 2. NO LISTING today on either board
MONDAY EVENING RESULTS	PAYTM profit Rs 225 cr against Rs 21 cr on revenue +28%. TATA CONSUMER revenue Rs 5,661 cr +14%. MANKIND revenue Rs 4,338 cr +17.3%. BANK OF MAHARASHTRA profit Rs 2,309.6 cr +41.4%. SONA BLW revenue +35.2%, order book Rs 25,100 cr
AND THE ONES THAT WENT BACKWARDS	REC profit Rs 3,477.73 cr -21.2%. DALMIA BHARAT to a net LOSS near Rs 205-207 cr including a Rs 339 cr one-time charge; interim dividend Rs 4, record date 30 Oct. AEQUS loss widened to about Rs 52.3 cr
TWO FIRSTS	ATHER ENERGY posted its MAIDEN quarterly profit on revenue +62.9% - the figure is Rs 1.50 cr per one source and Rs 1.26 cr per another, so the fact is printed and the number is not. ITC HOTELS profit Rs 94.69 cr against a Rs 210.40 cr loss
F&O; BAN TODAY	AMBUJACEM, KAYNES, SAIL. NSE's own published list, unchanged for a fourth session
DIVIDEND YIELD WITHHELD, TENTH SESSION	Nifty 50 reads 1.51 after 1.50, 1.49, 1.50, 1.49, 1.49, 1.52, 1.51, 1.53 and 1.52, against 1.24 on 8 October. Still no announcement, effective date or erratum in NSE's own releases. NOT PRINTED IN ANY FORM

05

Global & Macro Factors

A. A Broad Recovery, and One Figure That Did Not Join It

■ THIRTEEN OF THE FIFTEEN SECTORAL INDICES ROSE on Monday, against three on Thursday and one on Wednesday. The Midcap 100 gained 1.19% and the Smallcap 100 1.38%, both ending seven-session losing runs; 1,470 stocks advanced against 1,201 on the NSE. The broad market led rather than lagged, which reverses the shape of the three sessions before it.

■ The leaders read as recovery rather than leadership: Metal rose 2.21% having lost 5.4% over the previous four sessions, Oil and Gas 1.35% after losing 2.1% over five. Healthcare and Pharma rose 1.77% and 1.76%.

■ AND INDIA VIX ROSE 1.78% TO 17.16, a three-month high, on a session the index gained 0.68% - a sixth consecutive rise, through the fall and now through the recovery. Volatility expectations usually ease when a market stops falling.

■ This edition reports that divergence and attaches nothing to it. At least three ordinary explanations are available - today's monthly expiry, the Federal Open Market Committee meeting that begins tonight, and a large listing tomorrow - and nothing read distinguishes between them. An intraday print of 18.00 circulated and is not used, because it is not a close.

B. The Ordering Broke, and That Is the Result

■ On 21 and 22 October five NSE indices ranked by price-earnings multiple fell in exactly that order, twice, under visibly different conditions. This page wrote both times that two sessions established nothing and that a break would be reported as plainly as a repetition.

■ MONDAY IS THE BREAK. Ranked by the same multiples from the same file: Nifty 50 at 19.18 rose 0.68%, Nifty 500 at 20.99 rose 0.85%, Midcap 100 at 26.28 rose 1.19%, MidSmallcap 400 at 28.11 rose 1.09%, Smallcap 100 at 33.48 rose 1.38%. Four of the five hold; the MidSmallcap 400 does not, rising less than the cheaper Midcap 100.

■ The pattern held on two falling sessions and failed on the first rising one. No explanation was ever offered for it and none is offered for its failure.

■ This is what a daily check is for. An observation recorded once and repeated as received wisdom becomes a theory nobody tested; an observation checked every morning either survives or does not, and this one did not.

C. No Month-to-Date Flow Total Is Printed Today

■ Monday: foreign investors NET SELLERS of Rs 1,462.49 crore, gross purchases Rs 9,324.90 crore against sales of Rs 10,787.39 crore. Domestic institutions NET BUYERS of Rs 2,609.57 crore, having bought Rs 17,389.57 crore and sold Rs 14,780.00 crore. Foreign investors sold into the recovery.

■ THE MONTH-TO-DATE PAIR THIS EDITION HAS CARRIED DAILY IS WITHHELD. Published October totals disagree by between Rs 2,500 crore and Rs 5,500 crore depending on whether the compiler counts twelve, fourteen or fifteen sessions, and none of them yet includes Monday.

■ The DIRECTION is not in doubt and is stated instead: foreign investors have been heavy net sellers across October and domestic institutions heavy net buyers, more than absorbing them. A number this page cannot stand behind is not worth the precision it implies.

■ One further caution recorded from the source work: most mainstream flow aggregators were still showing 23 October as their latest session when checked early this morning. An aggregator's 'latest' row needs its date checked before it is used.

06

Today's Watchlist

Watch	Why it matters
Whether volatility keeps rising into a market that has stopped falling	India VIX has risen for six consecutive sessions to 17.16, a three-month high, including Monday's 0.68% advance. Today's monthly expiry and tonight's Federal Open Market Committee meeting both sit inside the reading, which is why this page draws nothing from it yet.
Today's NSE October monthly expiry	The last Tuesday of the month, covering Nifty 50, Bank Nifty, other index contracts and single-stock derivatives, with the weekly expiry coinciding. Expiry sessions carry their own mechanics and this page reports what happened rather than anticipating it.
The FOMC decision tomorrow	The two-day meeting begins today with the decision tomorrow, against an American ten-year that finished Monday near 4.98%, about a basis point lower. Durable goods orders, consumer confidence, house prices and new home sales land in between.
Jio Platforms lists tomorrow at 10am	At an issue price of Rs 1,119, the top of the band, after final subscription reported at 22.19 times on BSE data. Demat credits and refunds go out today. The listing is the first market-set price for the largest issue on record, and this page will report it from exchange data and nothing else.
Nifty Media, down six sessions running	The one index where last week's selling has not stopped - it fell 0.34% on a day thirteen of fifteen sectors rose. It is the smallest of the fifteen and moves on few names, which is worth remembering before reading much into it.
Whether the broad market keeps leading	The Midcap 100 and Smallcap 100 both ended seven-session losing runs on Monday and both outpaced the Nifty 50. Three sessions before that they were falling twice as fast as the index. One session each way is not a trend and this page is not calling one.

The day planner

Time (IST)	Event
09:15	NSE and BSE regular trading opens. TODAY IS THE NSE OCTOBER MONTHLY F&O; EXPIRY - the last Tuesday of the month - covering Nifty 50, Bank Nifty, other NSE index derivatives and single-stock contracts, with the weekly expiry coinciding. The BSE Sensex monthly expiry falls on 29 October
Today	JIO PLATFORMS and PARAS HEALTHCARE both credit shares to demat accounts and issue refunds, ahead of LISTINGS TOMORROW. SFC ENVIRONMENTAL TECHNOLOGIES opens at a band of Rs 313 to 330 and BLS POLYMERS at Rs 142 to 150, both closing 29 October. EAAA INDIA ALTERNATIVES is in day two, closing 28 October. NO LISTING is scheduled today on either board. Second-quarter results continue
Tonight	THE FEDERAL OPEN MARKET COMMITTEE begins a two-day meeting, decision due tomorrow. American durable goods orders, consumer confidence, the S&P; CoreLogic Case-Shiller house price index and new home sales are all released during the session. The Israeli general election is held today
28 Oct - 10 Nov	JIO PLATFORMS and PARAS HEALTHCARE LIST on 28 October at 10am. The FOMC decision on 28 October, the European Central Bank on 29 October and the Bank of Japan on 30 October. The BSE Sensex monthly expiry on 29 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 that week's Nifty expiry to Monday 9 November. The next MPC decision is 4 December

07

Global and Geopolitical Factors

The American session rose on a revived technology trade and cheaper crude

What was reported: The Dow Jones Industrial Average rose 0.28% to 52,361.52, the S&P; 500 0.70% to 7,676.80 and the Nasdaq Composite to 26,169.38 on Monday. Two drivers are reported. The first is a revived artificial-intelligence trade after a large private developer filed confidentially for a public offering, which lifted semiconductor names - the same theme that drove the 2.60% Nasdaq fall this page reported last week, now running the other way. The second is crude retreating from six-month highs as mediated diplomacy around Iran resumed, easing the imported-inflation worry that had weighed on the Dow on Friday; the Dow recovered only about a third of Friday's loss. The American ten-year Treasury yield finished around 4.98%, roughly a basis point lower - an exact official close print could not be verified, and three independent sources agree only on the band and the direction, so the figure is given as a band rather than a precise close. All of these are Monday's closes; no live 27 October quote for any market appears anywhere in this edition.

Crude easing is the input that matters most for India, and it has turned

What was reported: Crude retreating from six-month highs removes, at least for now, the single input that has run through this publication for a fortnight: the channel between oil, imported inflation, the rupee and a Monetary Policy Committee that moved to calibrated tightening on 7 October and described rate cuts as off the table in the near term. Last week this page reported Brent settling at USD 113.17, a five-month high, on reported strikes against Saudi targets; the retreat is attributed to Qatari-mediated diplomacy around Iran. Two cautions belong beside it. First, the move is attributed to diplomacy that has resumed rather than concluded, and the Israeli general election held today adds another variable to the same region. Second, India's own ten-year settled at 7.44% on 21 October, its highest since November 2022, after the Reserve Bank rejected every bid at a treasury-bill auction - the domestic rate picture has its own drivers and did not move on oil alone.

India and the United States are described as fine-tuning a trade agreement

What was reported: India's Commerce Minister said most discussions are concluded and the two sides are fine-tuning the bilateral pact, with the first-phase framework having been announced in February; the White House separately described the talks as productive. No text has been published and no signing date has been given. This is the fourth consecutive edition in which a senior official on one side or the other has described an agreement as close, and this page has reported each one at the length it was made for the same reason: a remark of this kind reliably becomes a sectoral expectation by the time it has been passed along twice, and there is nothing in any of them to support one. Separately on the regulatory side, the Reserve Bank removed limits on non-option derivative contracts for commercial banks with immediate effect, and finalised the Basel leverage-ratio and operational-risk standards for application from 1 April 2027.

08

Closing Note

Monday did two things that do not usually happen together. The Nifty 50 rose 153.20 points or 0.68% to 22,753.20 and the Sensex 482.92 points or 0.66% to 73,606.75, ending a four-session losing run that had covered 19, 21, 22 and 23 October - and it was broad. THIRTEEN OF THE FIFTEEN SECTORAL INDICES ROSE, the Midcap 100 gained 1.19% to 56,465.40 and the Smallcap 100 1.38% to 17,985.00, both ending seven-session losing runs, and 1,470 stocks advanced against 1,201 on the exchange.

The thirteen that rose, in order: Metal 2.21% to 11,731.55, Healthcare 1.77% to 15,658.70, Pharma 1.76% to 25,774.25, Energy 1.46% to 35,022.35, Oil and Gas 1.35% to 10,520.95, Information Technology 0.87% to 32,273.05, Realty 0.68% to 789.70, Private Bank 0.63% to 26,825.30, Auto 0.44% to 24,970.75, PSU Bank 0.29% to 8,093.80, FMCG 0.28% to 42,800.75, Financial Services 0.21% to 24,454.35 and Bank Nifty 0.15% to 54,366.70. The two that fell: Consumer Durables 0.21% to 33,851.10 and Media 0.34% to 1,558.10, the latter now down for six consecutive sessions.

AND INDIA VIX ROSE 1.78% TO 17.16, a three-month high, on the day the market went up - a sixth consecutive rise, through the fall and now through the recovery. That is reported and nothing is drawn from it: today is the October monthly derivatives expiry, the Federal Open Market Committee begins meeting tonight, and a large listing follows tomorrow, and nothing read distinguishes between those. An intraday print of 18.00 circulated and is not used here, because it is not a close.

The flows did not join the rally either - foreign investors sold a net Rs 1,462.49 crore while domestic institutions bought Rs 2,609.57 crore. NO MONTH-TO-DATE FLOW TOTAL IS PRINTED IN THIS EDITION, a deliberate change: published October totals disagree by between Rs 2,500 and Rs 5,500 crore depending on the session count used, and none yet includes Monday. The direction is stated instead, because that is what the sources actually agree on.

THE ORDERING THIS PAGE HAS CHECKED EVERY MORNING BROKE, and it is reported here exactly as the two repetitions were. Five NSE indices ranked by price-earnings multiple fell in that order on 21 and 22 October; on Monday, ranked by the same multiples, four of the five hold and the MidSmallcap 400 does not, rising 1.09% against the cheaper Midcap 100's 1.19%. The pattern held on two falling sessions and failed on the first rising one.

No explanation was offered for it and none is offered for its failure - that is what the daily check was for. Two housekeeping notes close the page. This edition is LATE, because the machine the whole pipeline runs on was unreachable when the scheduled run fired; no figure is affected, every Indian level here is Monday's official close rather than a live print, and the one casualty is the Nifty 50's internal advance-decline count, which must be read before 09:00 IST and is omitted today rather than estimated. And the dividend yield remains withheld for a tenth consecutive session, with still no announcement, effective date or erratum anywhere in the exchange's own releases.

09

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Sources used in this edition:

THE PREVIOUS SESSION IS MONDAY, 26 OCTOBER 2026, which snapped a four-session losing run covering 19, 21, 22 and 23 October. THIS EDITION IS LATE: the 08:40 publish run could not reach the machine the pipeline runs on, and nothing was built or sent until the connection returned. NO FIGURE IS AFFECTED - every Indian level is Monday's official close, not a live print; the one casualty is named below. Every Indian index level and percentage - Nifty 50, Next 50, Bank Nifty, Midcap 100, Smallcap 100, MidSmallcap 400, Nifty 500, all fifteen sectoral indices, India VIX and the Nifty 50 P/E and P/B - is the Monday close from NSE's OWN OFFICIAL DATED INDEX CLOSE FILE. The FII and DII figures are NSE's own provisional cash data, matching the independent research run to the paisa. The Sensex is a BSE index from a secondary source, labelled as such, because NSE's endpoints do not carry it. THE NIFTY 50'S INTERNAL ADVANCE-DECLINE COUNT IS DELIBERATELY ABSENT. It is read from NSE's live feed before 09:00 IST, because the feed rolls to the new session once the pre-open auction begins; by the time this run reached the pipeline the feed carried today's session, so it is omitted rather than substituted. The all-market counts printed come from the only compilation read that labels its exchange - 1,470 against 1,201 with 45 unchanged on the NSE, 2,214 against 1,909 with 209 unchanged on the BSE. A widely quoted third set of 2,262 against 1,895 names NO exchange, conflicts with both, and is not printed, averaged or blended. INDIA VIX AT 17.16 AND PLUS 1.78% agrees between the exchange's dated file and the strongest secondary source; a third gives 17.13 and a fourth contradicts itself across two pieces at 17.41. AN INTRADAY PRINT OF 18.00 CIRCULATED AND IS NOT USED - it is not a close, and this edition does not publish intraday values as closes. GIFT NIFTY IS NOT PRINTED TODAY: the only quote available when this edition was written is a live 27 October price, which this publication does not publish. NO MONTH-TO-DATE FLOW TOTAL IS PRINTED, a deliberate change: published October totals disagree by Rs 2,500-5,500 crore depending on whether the compiler counts twelve, fourteen or fifteen sessions, and none yet includes Monday. The DIRECTION is what the sources agree on and is what is printed - foreign investors heavy net sellers across October, domestic institutions heavy net buyers, more than absorbing them. Friday's figures are single-sourced and labelled. A depository FPI series is a different measurement and is not mixed in. Recorded from the source work: most flow aggregators still showed 23 October as their latest session early this morning, so check an aggregator's date before using its 'latest' row. THE MOVERS PANEL CARRIES THREE GAINERS AND NO STOCK-LEVEL LOSERS. The three are Nifty 50 constituents whose moves are firm - two compilations agree on each and a wire service independently states 'gained 6.6%', 'up 6.3%' and 'up about 4%'. RANKS FOUR AND FIVE ARE OMITTED: four candidates sit within roughly four-tenths of a percentage point and no source read ranks all four. No stock-level losers table is printed because the sources carry no consistent decliner set for a session with thirteen of fifteen sectors higher; the panel carries WEAKEST SECTORS instead, labelled as such, and three of those five still closed higher. BSE LTD IS A NIFTY 50 CONSTITUENT, having replaced Wipro on 30 September 2026; one widely available constituent table is nearly a year stale. THE JIO PLATFORMS SUBSCRIPTION FIGURE OF 22.19 TIMES IS LABELLED WITH ITS EXCHANGE, as it has been every day this issue has been open, because the basis changes the number materially. TWO CONFLICTS ARE STATED RATHER THAN RESOLVED: the issue size is Rs 30,187.65 crore by one source against a maximum gross Rs 30,213 crore by another, and subscription is 21.36 times at a 23 October evening snapshot against 22.19 times on final data. NO UNOFFICIAL PRE-LISTING PRICE INDICATION APPEARS ANYWHERE IN THIS EDITION, in any section, in any form, for any issue - such figures were present in the material this edition was built from, for several issues, and were DISCARDED IN FULL rather than printed with a caveat. THE OVERSEAS CLOSES ARE MONDAY'S, from named sources, each reconciling arithmetically against the independently sourced Friday close; one outlying Dow print was rejected. The American ten-year yield is given as a BAND of about 4.98% rather than a precise close: an exact official close could not be verified and three sources agree only on band and direction, while a fourth claiming a 17 basis point fall was rejected as inconsistent. NO LIVE 27 OCTOBER QUOTE FOR ANY MARKET APPEARS ANYWHERE IN THIS EDITION. EARNINGS FIGURES CARRY THEIR RANGES RATHER THAN AVERAGES: Tata Consumer's profit Rs 467-469 crore, Mankind's Rs 711-712 crore with its revenue on a single outlet, Dalmia Bharat's loss Rs 205-207 crore against a prior-year profit Rs 236-239 crore, Aequs's loss Rs 52.3-52.4 crore. ATHER ENERGY'S MAIDEN PROFIT IS REPORTED AS A FACT WITHOUT A FIGURE - one source gives Rs 1.50 crore, another Rs 1.26 crore, and they agree only that it is the first. The expiry date is confirmed against the exchange's own contract specification and two derivatives calendars; the Fed meeting dates are from its own calendar. THE DIVIDEND YIELD IS AGAIN NOT PRINTED, for a TENTH consecutive session: the Nifty 50 reads 1.51 after 1.50, 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 kept moving only with price, and repeated searches of NSE Indices' releases, concept note, methodology and circular archive have again found no announcement, effective date or erratum. The P/E of 19.18 and price-to-book of 2.79 ARE printed: both moved with the index as they should, from 19.13 and 2.79 on 22 October. FINALLY, THE VALUATION ORDERING REPORTED ON 21 AND 22 OCTOBER BROKE ON MONDAY, and the break is published as plainly as the repetitions were. Four of the five indices hold their order and the MidSmallcap 400 does not. No explanation was ever offered for the pattern and none is offered for its failure.