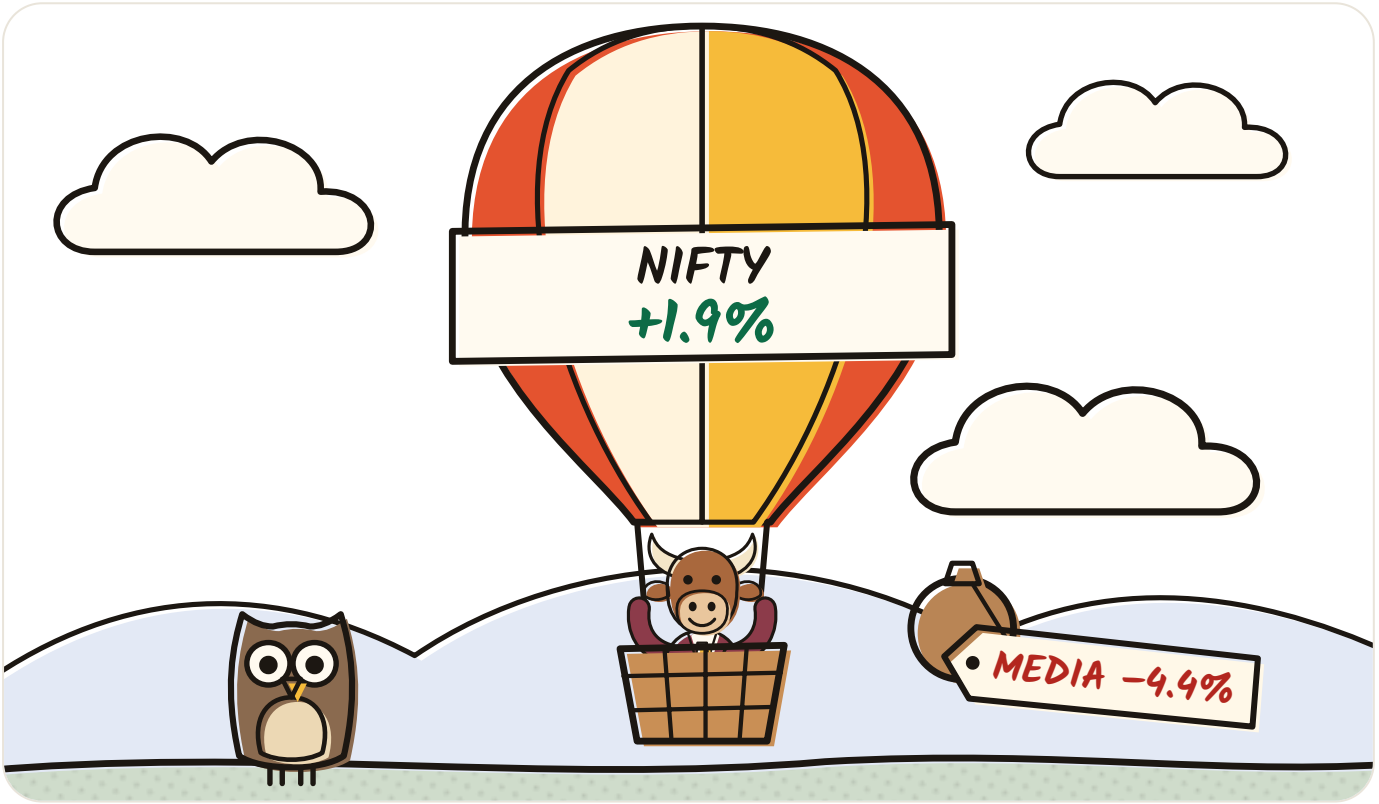
the8amreport

Finance Full Day Report • Wednesday 25/11/2026

Asia stumbled. India stood up.

Nifty ended +1.85% as Seoul lost 6%, but only about half of the Nifty 500 joined in.



Higher, as long as someone keeps dropping the sandbags.

Nifty 50 25/11	Sensex 25/11	Nifty Bank 25/11	Nikkei 225 25/11
25,819.25	83,938.28	63,703.25	57,011.62
+1.85%	+1.82%	+1.79%	−2.78%

2 **The close** — India rebounds, led by FMCG and lenders

3 **The world** — A big index gain with a thin middle

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8 **Economy and policy** — More from the day

9 **Companies and deals** — More from the day

10 **What to watch** — The next dates that matter

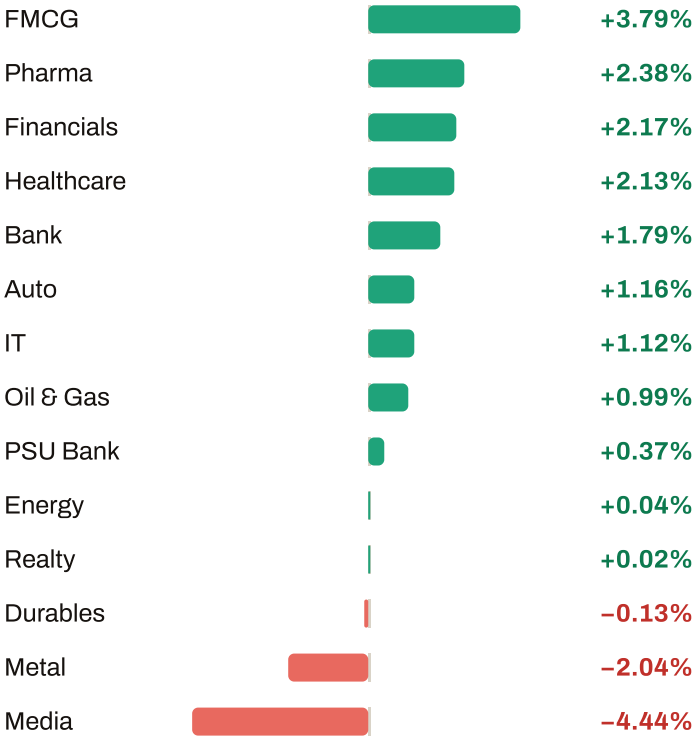
The close

India rebounds, led by FMCG and lenders

Nifty 50	Sensex	Nifty Bank
25,819.25 +1.85%	83,938.28 +1.82%	63,703.25 +1.79%

Midcap 100	Smallcap 100	Nifty 500
61,584.75 +0.30%	19,229.35 −0.44%	264 up 236 down

Sectors on 25/11



Nifty 50, strongest

HINDUNILVR	2,141.80	+6.08%
TATACONSUM	1,185.80	+4.66%
HDFCLIFE	601.30	+4.58%
NESTLEIND	1,358.50	+4.03%
INDIGO	5,720.00	+3.57%

Nifty 50, weakest

TATASTEEL	159.30	−2.27%
MAXHEALTH	1,076.30	−1.22%
HINDALCO	889.90	−1.17%
JSWSTEEL	1,302.50	−0.72%
SHRIRAMFIN	989.95	−0.60%

A strong return after the holiday

Nifty closed at 25,819.25 (+469.60 points, +1.85%) and Sensex at 83,938.28 (+1,502.29 points). Nifty opened at 25,658.35 and touched 25,951.65, so it ended below its best level of the day. 42 of its 50 stocks rose.

NSE indices · BSE Sensex

Defensives and financials did the lifting

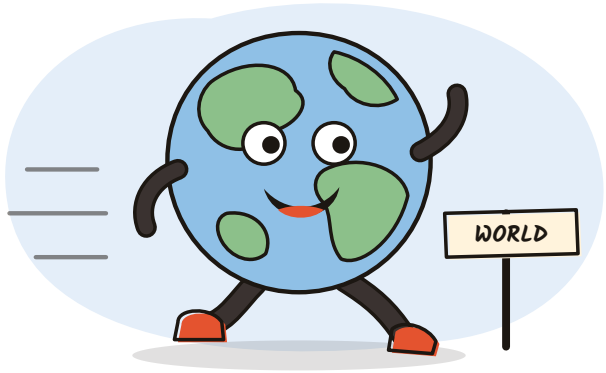
FMCG led the sectors at +3.79%, then pharma at +2.38% and financial services at +2.17%. Hindustan Unilever led the Nifty with +6.08%. HDFC Bank ended +3.47% and ICICI Bank +3.44%.

Metals and media were left behind

Media ended -4.44% and metals -2.04%; all 15 metal stocks declined. Tata Steel was the weakest Nifty stock at -2.27%, with its APL Apollo deal still under scrutiny. India VIX was little changed at 17.69.

The world

A big index gain with a thin middle



Large companies carried the day

The gap between the Nifty and smaller companies is the main message. Money went to large lenders, consumer firms and drug makers rather than across the market. Watch whether more stocks join on Thursday, and how investors react to US PCE inflation due tonight. A broad rise would be healthier than another narrow one.

Stock markets

Dow Jones	50,018.70	+0.85%	25/11 03:24
S&P 500	7,201.09	−0.50%	25/11 03:24
Nasdaq Composite	23,733.53	−1.48%	25/11 03:45
Nikkei 225	57,011.62	−2.78%	25/11 12:15
KOSPI	4,697.51	−6.16%	25/11 12:02
Hang Seng	21,966.01	−1.14%	25/11 13:38
Shanghai Composite	3,476.47	−2.03%	25/11 12:30
FTSE 100	10,509.23	+0.40%	25/11 15:35
DAX	25,045.91	+0.11%	25/11 15:35

Commodities and currencies

Brent crude	88.37	−3.32%	25/11 15:38
WTI crude	81.72	−0.40%	25/11 15:40
Gold	3,562.70	+0.02%	25/11 15:40
Dollar Index	104.02	+0.20%	25/11 15:40
USD/INR	92.22	−0.75%	25/11 15:35
US 10Y yield	4.90	−0.28%	25/11 01:29

Quote times are IST. Markets still open will have moved since.

What helped the market

Brent slipped below $90 during the day and the rupee touched 92.29 a dollar, an eight-month high. Cheaper oil and a firmer rupee help a country that imports most of its crude. Banks and insurers had their own news too.

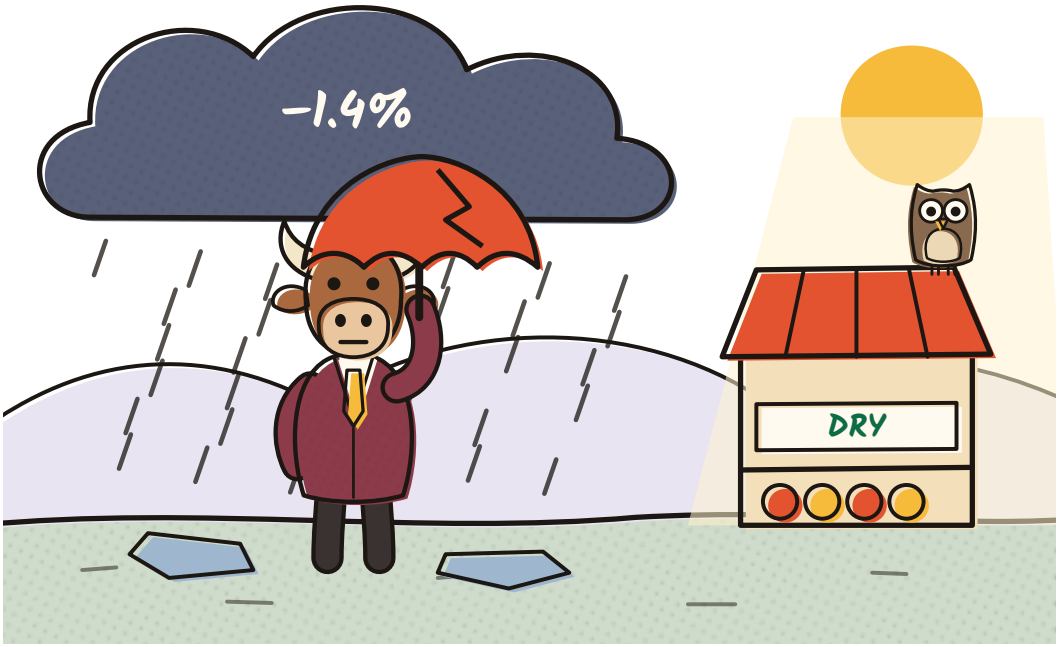
What stayed weak

Only 264 Nifty 500 stocks rose and 236 fell. Midcap 100 ended +0.30% and Smallcap 100 -0.44%. Seoul closed -6.16%, Tokyo -2.78% and Hong Kong -1.14%, so the global mood was poor.

NSE indices · Business Standard: Cipla · Yahoo Finance

Global technology

The Nvidia rebound lasted one session



Wall Street gave back part of Monday's surge and Asia's chip markets fell hard on Wednesday

Nasdaq fell about 1.4%; Nvidia gave up 6%

On Tuesday the S&P 500 lost 0.5%, while the Dow gained 0.85% as money moved to older industries. Anthropic fell below its $83 IPO price. Nvidia had jumped 31.5% on Monday after Jensen Huang returned as CEO.

Taiwan and Korea took the heaviest hit

On Wednesday Taiwan's Taiex fell as much as 8.6% and Korea's Kospi as much as 6.4% during trading. TSMC briefly fell over 9%; Samsung Electronics and SK Hynix each dropped more than 9%. These are intraday lows, not closes.

Our read: India moved on its own track

Indian shares rose while Asia's chip markets sank, because India has few listed AI hardware makers. That is a cushion, not immunity: Indian IT earns from the same US clients whose AI spending is being questioned. US PCE inflation, due Wednesday, is the next test.

Reuters via Mint 25/11 04:30 · BusinessLine · Reuters via BS

Read more

Amazon Global Selling crosses $27 billion in cumulative exports from India
Business Standard 25/11 14:27

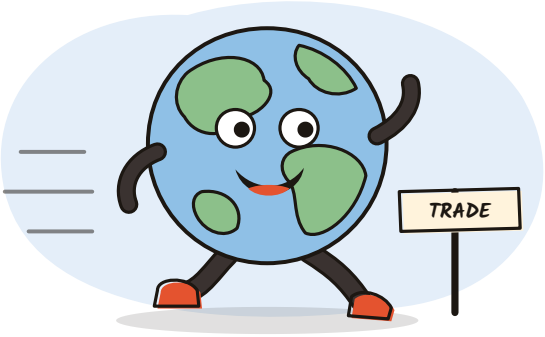
Gold's retreat deepens as US Fed fears push prices back towards $3,500
Business Standard 25/11 13:25

Traders pull back from closing auction ahead of Sebi's revised framework
Mint 25/11 12:19

Global airports court private capital to fund upgrades, raising cost concerns
BusinessLine 25/11 10:58

India to benefit as global investors diversify away from AI trade: Ed Yardeni
CNBC TV18 25/11 10:24

'Maybe I should do it': Donald Trump on US government taking a stake in chipmaker Nvidia
Mint 25/11 09:15



Global trade

Washington prepares another tariff round

A US probe into excess factory capacity could bring new duties on India, China and others

Findings could be announced this week

The US Trade Representative's probe covers China, the EU and 14 other economies, India among those that could be affected. Rates are not decided. The EU, Japan and South Korea may face 15% or less; India and Vietnam may face more, the report said.

Asian traders blamed tariffs as well as AI

Reuters reported that the findings could open the way to new tariffs on 16 major US trading partners. MSCI's Asia-Pacific index outside Japan was down 3.2% on Wednesday morning, with tariffs and rate-rise fears both cited by analysts.

Our read: The trade-deal terms will decide India's rate

Most exported products could be covered, but steel, aluminium and autos may be left out because they already carry separate duties. Textiles, chemicals and engineering goods are the exposed groups to watch. Nothing is final until the official notice.

Mint, citing WSJ 24/11 23:19 · Reuters via Business Standard



Corporate deals

APL Apollo slides on Tata Steel deal terms

Minority investors question the structure, and a report says Tata Steel may rework it

Shares hit a 52-week low of Rs 1,342.20

APL Apollo fell nearly 20% at its intraday low before recovering part of the loss. Several brokerages cut ratings or targets, citing debt. It is to buy two Tata Steel businesses for Rs 28,000 crore, funded by debt.

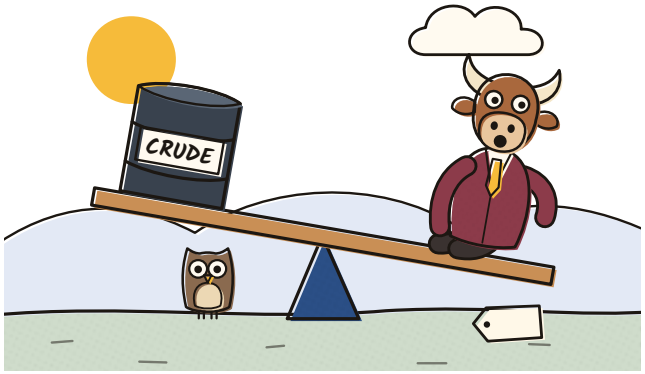
Tata Steel confirmed buying 9.99% at Rs 2,100

The filing shows 2,77,38,075 shares bought on 23 November from S Gupta Holding by block deal. Tata Steel's promoter-stake and open-offer plan totals about Rs 32,266 crore if fully subscribed. NDTV Profit, citing sources, says better terms for minority holders are being discussed.

Our read: Approval is now the real risk

The promoter sold at Rs 2,100, far above the market price, while the company takes on the debt. Shareholder and competition approvals are still needed. Any sweetener is unconfirmed, so the open-offer documents matter more than reports.

BusinessLine 25/11 14:39 · Tata Steel filing · NDTV Profit · Mint



Currency and oil

Rupee touches an eight-month high

The currency erased its FY27 losses as crude slipped below $90 during the day

The rupee reached 92.29 a dollar intraday

It opened at 92.65 against Monday's close of 92.85; the currency market was shut on Tuesday. From its record low of 96.88 on 8 October the rupee has recovered nearly 5%. The report cites strong overseas buying and weaker crude.

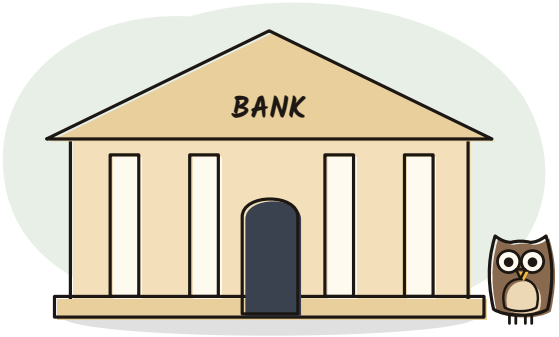
Oil has a glut story and a war story

Brent settled above $91 on Tuesday after new attacks on ships near Hormuz, then eased on Wednesday. The IEA expects a supply surplus this quarter. OPEC+ ministers meet on 29 November to decide 2027 output policy.

Our read: Importers gain first, exporters feel it later

A stronger rupee and cheaper crude together lower the import bill and ease inflation. Airlines, paints and tyre makers benefit. IT and pharma exporters lose some rupee revenue per dollar earned. A fresh shipping attack could reverse the oil half quickly.

Business Standard 25/11 13:58 · **Reuters via Business Standard**



Insurance regulation

Insurers rally as IRDAI sets up a panel

A six-member committee will review feedback on commission and distribution reforms

The panel has until 31 December to report

Chaired by Dr Indu Bhushan, it will also study phased roll-outs. Insurance stocks fell after a September paper proposed bringing back commission caps and lowering insurers' expense limits. HDFC Life rose up to Rs 609.10 intraday.

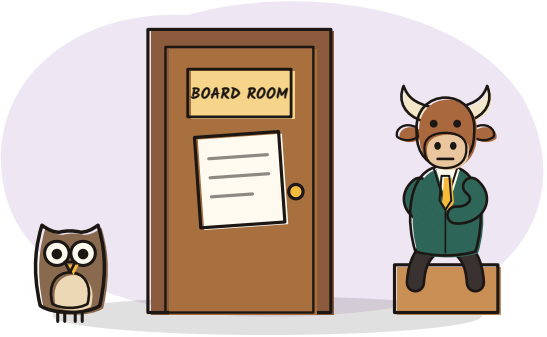
About 2.18 lakh responses will be reviewed

The committee will weigh how the proposals affect policyholders, insurers and distributors across 32 questions. PB Fintech touched Rs 1,176.40 intraday, and Turtlemint was locked at its 5% upper limit at 11:50 AM.

Our read: A review is a delay, not a withdrawal

The proposals stay alive, and the panel's advice may be softer, phased or neither. HDFC Life ended the day +4.58% and SBI Life +1.05%. Distributors depend on commissions more than insurers do, so their shares carry more of the policy risk.

BusinessLine 25/11 14:20 · **BusinessLine**



E-commerce leadership

Flipkart's CEO exits with the IPO unclear

Kalyan Krishnamurthy steps down; Flipkart says a successor will be named in the coming weeks

Balaji Thiagarajan and the board will run it

The product and technology chief will lead with the board until a permanent CEO is named. Krishnamurthy became CEO in January 2017, a year before Walmart bought control. Flipkart says the business grew more than fivefold under him.

Revenue rose 18% but losses barely moved

FY26 revenue reached Rs 1,45,880 crore; the net loss narrowed to Rs 8,468 crore from Rs 8,646 crore. Moneycontrol had reported in May that Walmart asked Flipkart to defer the IPO and reach EBITDA break-even by the end of FY27.

Our read: A new leader now inherits the profit deadline

A leadership gap before a listing usually means more time, not less. Former staff are already asking for a way to cash out stock options. For listed rivals in quick commerce, the key question is whether the next CEO slows Flipkart Minutes' spending.

Business Standard 25/11 13:58 · Mint



Rates and bonds

Bonds edge up before the RBI decision

Most economists polled expect a quarter-point rise on 4 December, not a larger one

The 2036 bond yield was 7.1871% at 10:35 AM

The 6.94% 2036 benchmark was a little below Monday's close, helped by softer oil and steady US Treasuries. A majority of economists in a Reuters poll expect a 25-basis-point repo rate rise; some see a slight chance of more.

SBI economists argue against a jumbo move

They cut their call to 0.25% from 0.50%, warning that a larger rise could hurt financial stability, the rupee and growth. In October the RBI raised rates by 0.25% and moved its stance to calibrated tightening. The committee meets from 2 to 4 December.

Our read: A stronger rupee gives the RBI room

Cheaper crude and a firmer currency weaken the case for a big rise. Nifty Bank ended +1.79% today. Even so, the direction is still tighter: floating-rate borrowers should plan for higher instalments, and the RBI's guidance may matter more than the step.

Reuters via BusinessLine 25/11 10:59 · Economic Times

Economy and policy

More from the economy



The other stories of the day on policy, banks and the wider economy. Each one opens at its source.

Nifty 500 profit grew 32% last quarter

Adjusted net profit reached Rs 5.14 lakh crore in July to September, the strongest growth in 12 quarters, says Motilal Oswal.

BusinessLine 24/11 15:59

Private project plans jump 58.5%

CII says private announcements hit Rs 26.6 lakh crore in April to September, 86.2% of all new projects. Announcements are plans, not spending.

BusinessLine 24/11 18:29

States borrow Rs 7 trillion, below plan

ICRA says states raised about 12.5% more than a year ago so far this year, yet 12% less than they had planned.

Mint 24/11 16:43

ICRA activity index up 12.8% in October

The nominal pace is a three-year high. ICRA warns a low base from last year's festive calendar and rains helped the number.

Business Standard 24/11 21:10

Small businesses grow at a record pace

Unincorporated units rose 18.8% to 9.47 crore in July to September. Owner-run firms led; hired jobs rose only about 5%.

BusinessLine 24/11 18:13

Protein gets costlier

Retail inflation in milk, eggs, fish, meat and pulses has climbed since January. Weak rain and dearer feed are blamed.

Business Standard 25/11 15:09

LPG output hits a record 9.2 million tonnes

April to October production rose sharply as the Hormuz closure hit roughly 90% of India's LPG imports. The figure is provisional.

BusinessLine 24/11 21:53

Non-basmati rice exports rise 6.7%

Shipments reached 8.84 million tonnes in April to October. Broken rice exports jumped 73.5%.

BusinessLine 24/11 20:22

Duty-free raw sugar window extended

Imports of up to 10 lakh tonnes stay eligible until 31 March 2027, three months longer, as sugar prices remain high.

CNBC-TV18 25/11 14:25

Auto incentive payouts speed up

The PLI scheme paid Rs 4,365 crore in seven months, against Rs 2,000 crore in all of FY26. About 74% of the outlay is unspent.

BusinessLine 24/11 22:07

Maharashtra pulses crop may fall 58%

First estimates show drought and a 13% smaller sown area cutting the kharif harvest. Tur alone is seen 56% lower.

BusinessLine 24/11 20:07

Gas pipelines may get a 14% assured return

The regulator PNGRB has proposed bids based on building cost, with protection for developers if gas volumes disappoint.

BusinessLine 24/11 18:56

Companies and deals

More from companies



Deals, orders, approvals and results that did not need a page. Each one opens at its source.

L&T wins a battery storage order

The 300 MW, 900 MWh project is at Khavda in Gujarat. L&T calls it significant, its label for Rs 1,000 to 2,500 crore.

CNBC-TV18 25/11 13:18

Jupiter Wagons plans a metro coach venture

It will hold 80% of a joint venture with South Korea's Woojin to make coaches and propulsion systems. The shares rose about 20% intraday.

CNBC-TV18 25/11 10:56

TVS Motor to invest Rs 2,000 crore

The four-year plan in Tamil Nadu aims to create 1,000 jobs. The agreement with the state is not binding.

Business Standard 25/11 14:17

Tata cars to cost 0.5% more from 1 December

The average increase covers combustion and electric models. It is the company's fourth round this financial year.

BusinessLine 24/11 15:53

Foxconn unit faces an insolvency petition

A housing vendor seeks about Rs 143 crore in dues. People familiar told Mint that other vendors also see delays.

Mint 25/11 10:22

Prosus revenue rises 59% to $5.7 billion

Half-year adjusted EBITDA eased to $492 million from $530 million, while adjusted earnings per share grew 12%.

CNBC-TV18 25/11 14:07

HPE falls about 16% on thin AI margins

Investors looked past a higher revenue outlook to rising costs. Tuesday's fall came a day after a 17% jump.

Mint 25/11 00:21

Xiaomi revenue falls for a third quarter

Sales slipped 5.2% to 107.2 billion yuan and net income fell 68% as a memory shortage hurt smartphones.

Business Standard 24/11 21:48

Amazon exports from India cross $27 billion

The total is cumulative since 2015. Exporters on its programme rose 20% in a year to 2.4 lakh.

Business Standard 25/11 13:07

Tata Sons wins a tax ruling

The tribunal allowed interest on loans used for group investments as a business expense, subject to limits for tax-free income.

Mint 24/11 20:21

Shadowfax buys WeFast for Rs 23.3 crore

The deal brings Borzo's India brand and technology, and takes Shadowfax into same-city deliveries.

Mint 24/11 21:43

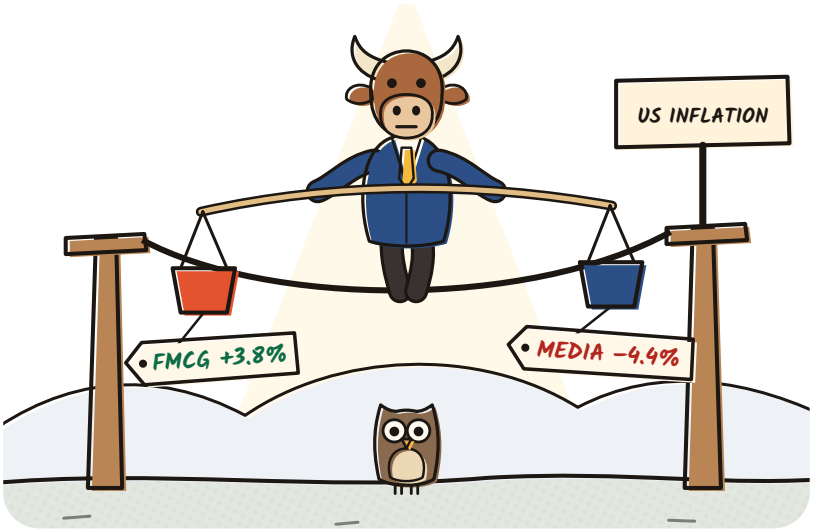
Axis Bank leads October card additions

RBI data shows the industry added about 14 lakh credit cards. HDFC Bank's net additions fell sharply.

Business Standard 24/11 20:23

The next dates that matter

What to watch



25/11	US PCE inflation for October, the Fed's last key reading before December	Reuters via Mint
29/11	OPEC+ ministers meet to decide 2027 output policy	Reuters via BS
01/12	Tata Motors passenger vehicle price increase takes effect	BusinessLine
01/12	Last date for Tata Steel's detailed statement on the APL Apollo offer	Tata Steel filing
04/12	RBI policy decision; most economists polled expect a 0.25% rise	Reuters via BusinessLine
31/12	IRDAI expert panel due to submit its commission review	BusinessLine

Cipla wins US approval for an inhaler

Cipla announced US FDA approval for the first generic of Flovent HFA in the 110 mcg and 220 mcg strengths for asthma. It was developed with Teva: Cipla will make and supply it, while Teva holds the application and will sell it in the US. The US market for these strengths is about $350 million, citing IQVIA.

First-generic status in a hard-to-make inhaler can support margins until rivals arrive. Teva sells the product, so the $350 million market size should not be read as Cipla's revenue. Cipla ended the day +2.38%.

Business Standard 25/11 10:15

Also worth reading

Radico Khaitan launches final two Rampur Jugalbandi Single Malts in India at ₹50,000 a bottle
BusinessLine 25/11 14:39

TN Vettri summit: Krishnagiri gets ₹9,542 crore investment commitments
Business Standard 25/11 14:31

Bikaji enters premium bakery market with Mahè
BusinessLine 25/11 14:16

Cipla, Teva get USFDA nod for first generic Flovent HFA asthma inhaler
Economic Times 25/11 14:37

Flipkart CEO Kalyan Krishnamurthy to exit Flipkart after a decade
BusinessLine 25/11 14:20

Gold slips as Fed hike bets weigh; silver, crude, base metals also under pressure
BusinessLine 25/11 14:13

Prices: NSE and BSE closes of 25/11/2026, Yahoo Finance for the rest, captured 25 Nov 2026 15:50 IST. Created by @Financetalkswithaman.

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