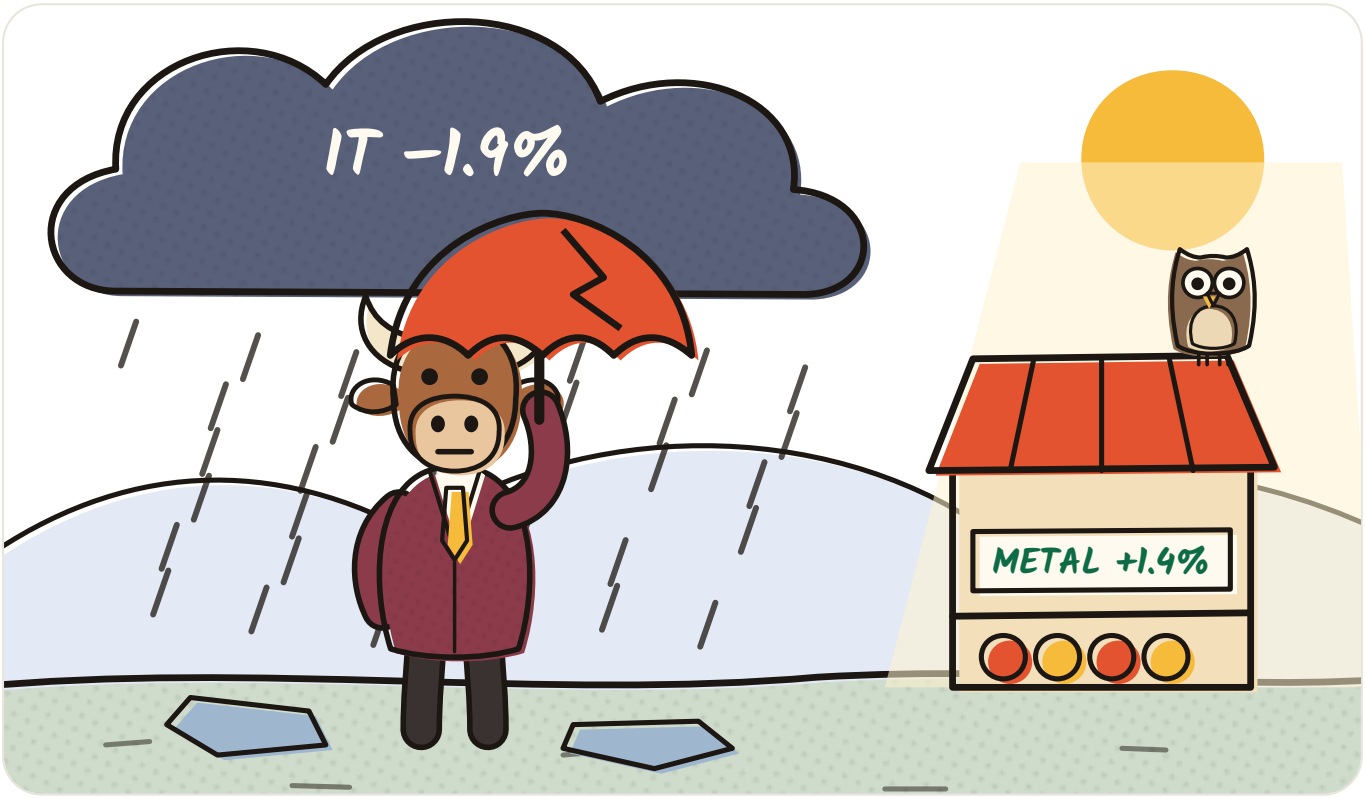
the amreport

Finance Full Day Report • Friday 27/11/2026

The small shareholder gets a hearing

SEBI is examining the Tata Steel and APL Apollo deal and says minority shareholders' rights come first.



One stall stayed dry. It is trying not to look pleased.

Nifty 50 27/11	Sensex 27/11	Nifty Bank 27/11	Nikkei 225 27/11
25,607.20	**83,330.27**	**63,040.90**	**58,711.11**
−1.07%	−1.18%	−0.78%	+2.11%

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IT and lenders pull India lower

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Asia rallied while India sold off

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For education and research. Not investment advice.

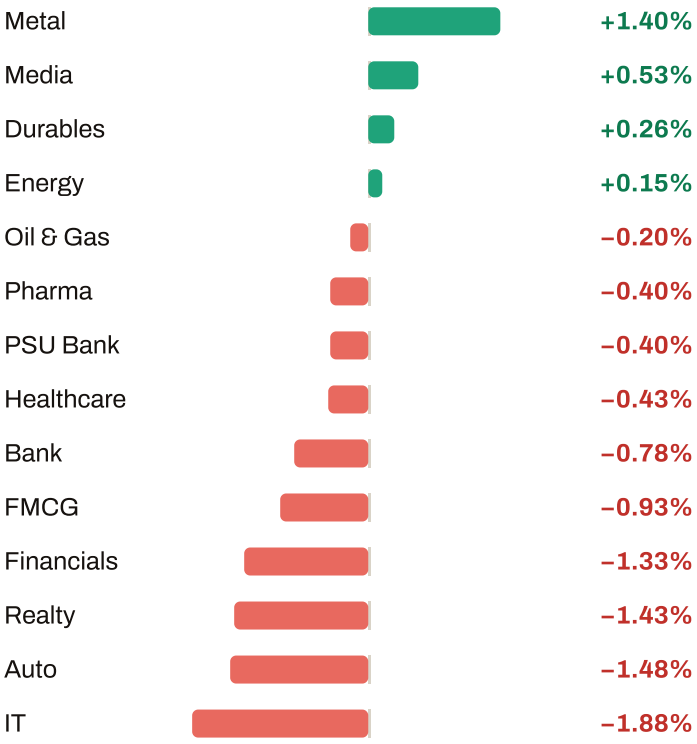
The close

IT and lenders pull India lower

Nifty 50	Sensex	Nifty Bank
25,607.20 −1.07%	83,330.27 −1.18%	63,040.90 −0.78%

Midcap 100	Smallcap 100	Nifty 500
61,846.30 +0.10%	19,481.30 +0.56%	253 up 245 down

Sectors on 27/11



Nifty 50, strongest

BEL	411.45	+1.72%
JSWSTEEL	1,321.20	+1.40%
TITAN	4,675.30	+0.95%
HINDALCO	923.00	+0.82%
SBILIFE	1,856.00	+0.74%

Nifty 50, weakest

SHRIRAMFIN	923.50	−3.99%
BAJAJ-AUTO	10,485.00	−3.36%
HCLTECH	1,424.10	−3.03%
INFY	1,151.30	−2.68%
TCS	2,572.50	−2.57%

Only ten Nifty stocks ended higher

Nifty closed at 25,607.20 (-277.30 points, -1.07%) and Sensex at 83,330.27 (-1.18%). Nifty opened at 25,839.25, touched 25,909.15 early and slid to 25,565.90. Only 10 of its 50 stocks rose and 40 fell.

IT led the fall, lenders added weight

Nifty IT fell -1.88%, the worst sector, with HCL Tech -3.03%, Infosys -2.68% and TCS -2.57%. Shriram Finance ended -3.99%, Axis Bank -1.98% and Kotak Bank -1.95%. Bajaj Auto fell -3.36% and Nifty Auto -1.48%.

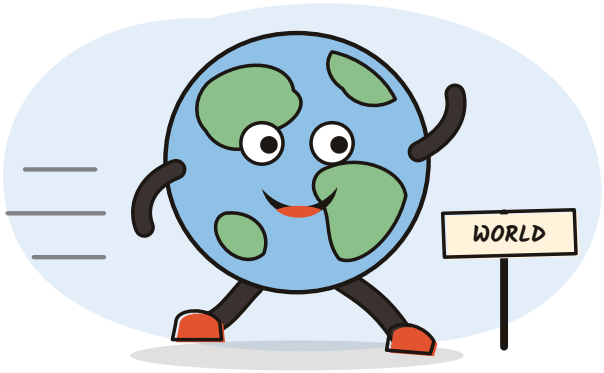
Smaller stocks and metals held up

Smallcaps ended +0.56% and midcaps +0.10%, and Nifty 500 gainers (253) edged past losers (245). Metals gained +1.40%, led by JSW Steel +1.40%, and BEL rose +1.72%. India VIX eased -0.90% to 16.68.

NSE indices · BSE Sensex

The world

Asia rallied while India sold off



Why the pressure was local

Indian shares fell while most of Asia rose. IT and finance names did most of the damage, while metals and smaller stocks held up. A softer oil quote helps importers, but a weaker rupee takes back part of that relief. Next week's test is whether IT steadies after the sharp fall.

Stock markets

Dow Jones	50,182.95	+0.33%	26/11 03:02
S&P 500	7,182.78	−0.25%	26/11 03:02
Nasdaq Composite	23,585.80	−0.62%	26/11 03:45
Nikkei 225	58,711.11	+2.11%	27/11 12:15
KOSPI	4,915.68	+4.34%	27/11 12:00
Hang Seng	22,694.77	+2.11%	27/11 13:39
Shanghai Composite	3,606.49	+3.73%	27/11 12:30
FTSE 100	10,678.72	+0.65%	27/11 15:25
DAX	25,413.96	+0.79%	27/11 15:25

Commodities and currencies

Brent crude	92.17	−2.58%	27/11 15:30
WTI crude	85.62	+2.32%	27/11 15:30
Gold	3,702.70	+4.72%	27/11 15:30
Dollar Index	103.83	+0.15%	27/11 15:30
USD/INR	92.98	+0.80%	27/11 15:35
US 10Y yield	4.85	−1.14%	26/11 01:29

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

What supported risk

Asia rose strongly: the KOSPI gained +4.34%, the Nikkei +2.11% and the Hang Seng +2.11%. In Wall Street's last session before Thursday's holiday, the Dow added +0.33%. Gold jumped +4.72% to $3,702.70, and Brent read $92.17, a change of -2.58% on its previous close.

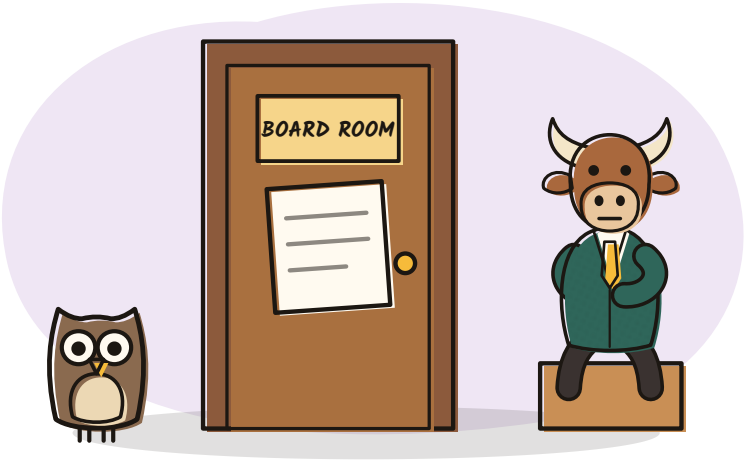
What kept the pressure on

US technology slipped in Wall Street's last session, with the S&P 500 at -0.25% and the Nasdaq at -0.62%. A dollar bought 92.98 rupees, a change of +0.80% on the day, so the rupee weakened even as Asian markets rallied.

NSE indices · Tech Mahindra bonus via BS · Yahoo Finance

Corporate governance

SEBI examines the Tata Steel and APL Apollo deal



The regulator puts minority shareholders first as it waits for a revised structure from both companies

Pandey says minority interests are the key test

SEBI chairman Tuhin Kanta Pandey said on Friday the regulator is looking into the deal and takes minority shareholders' rights very seriously. SEBI has not yet received the revised structure after Tata Steel said it would re-examine the plan.

A ₹15,510 crore stake buy and a ₹28,000 crore asset sale

Tata Steel agreed to buy a 26.6% promoter stake in APL Apollo and offer ₹2,301.40 a share for 26% more. APL Apollo would buy Tata Steel's tubes and colour-coated businesses for ₹28,000 crore. CNBC-TV18 reports SEBI has called APL Apollo officials to check whether the linked steps should count as related-party deals.

Our read: The deal now needs the small holder's vote

The two stocks lost more than $4 billion of combined value in two sessions, BusinessLine reported. If SEBI treats the linked steps as related-party deals, minority holders would vote while promoters cannot. That could force better terms, a slower timeline or a smaller deal, so APL Apollo stays tied to SEBI's next step.

Business Standard 27/11 12:51 · Business Standard / CNBC-TV18 · BusinessLine

Read more

SEBI to look into Tata Steel–APL Apollo deal over minority concerns
BusinessLine 27/11 12:51

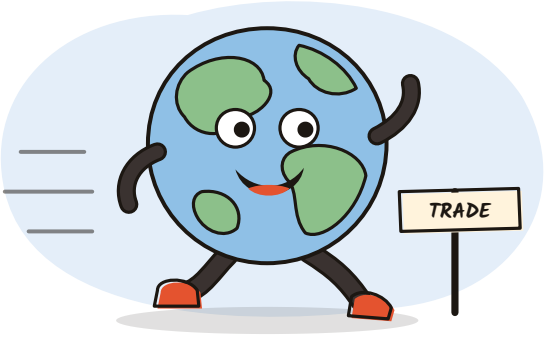
Enigma Investment's Viraj Mehta avoids Tata Steel and APL Apollo stocks until deal clarity emerges
CNBC TV18 27/11 14:24

Tata Steel's APL Apollo deal is 'ugly' due to structural flaws: IiAS MD Amit Tandon
CNBC TV18 27/11 10:21

Tata Steel-Apollo deal tests India's reinforced corporate governance rules
Business Standard 27/11 09:46

Tata Steel's APL Apollo deal draws investor backlash as shares slide
BusinessLine 27/11 12:37

Sebi takes minority shareholders' rights seriously: Chairman Tuhin Pandey
Business Standard 27/11 12:49



Trade policy

Goyal says the US trade deal is close

The commerce minister also expects the EU agreement to be signed this year and in force by March or April 2027

The pathway that held the deal back is taking shape

Piyush Goyal said on Friday the India-US deal is close to culmination. He spoke days after the US proposed tariffs of up to 25% on Indian goods, which could be capped at 17% if a reciprocal agreement is signed.

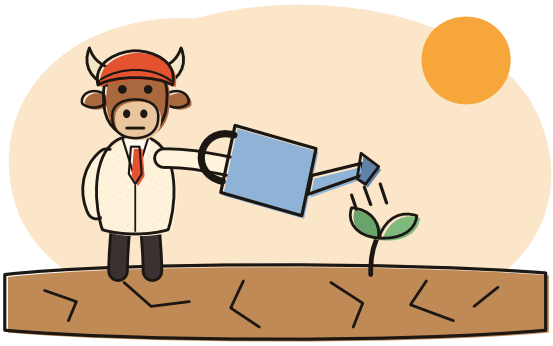
The EU deal could take effect by March or April 2027

Goyal said the India-EU free trade agreement is expected to be signed this year and come into force in March or April 2027. He also said bond markets should be the first stop for companies funding large capital spending.

Our read: Signing deals is half the job

RBI Governor Sanjay Malhotra said on Friday that Indian exporters claim trade-deal tariff cuts on only 20% to 30% of eligible goods, against 60% to 70% for partners selling to India. A US deal would cut the duty exporters face, but small firms must also learn the rules to gain. Textiles and engineering goods gain most if both gaps close.

Business Standard 27/11 14:11 · BusinessLine · RBI Governor via BS



Listings

Mahanadi Coalfields lists below its IPO price

Coal India's largest unit opens 2% under ₹136 after a ₹8,981 crore offer that retail buyers largely skipped

Opened at ₹133.15 on BSE and ₹134 on NSE

The stock listed 2% below the ₹136 issue price on BSE and 1.47% below on NSE, valuing the company at ₹90,340.65 crore. It is the third Coal India unit to list this year, after Bharat Coking Coal and CMPDIL.

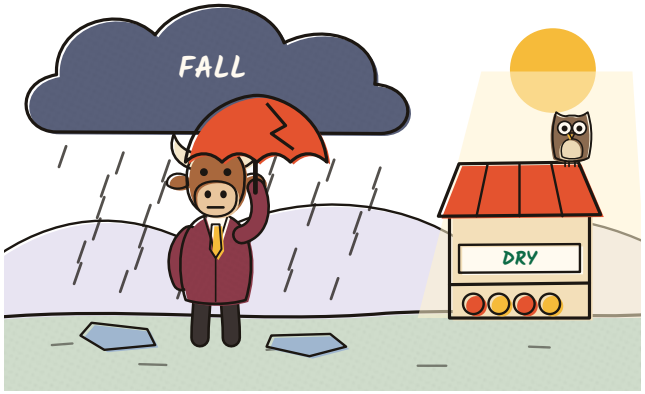
Subscribed 1.52 times, retail portion only 0.46 times

Large institutions bid 4.95 times their quota, but other categories fell short. The whole issue was an offer for sale by Coal India, so the company gets no new money. Anand Rathi set a ₹165 target and expects a dividend yield of about 8% to 9%.

Our read: A dividend stock, not a listing-day trade

MCL produced 218.31 million tonnes of coal in FY26, more than 28% of Coal India's output. Weak retail demand and a pure stake sale left little room for a listing pop. The case rests on steady dividends and power demand, which matter more over years than the first day's price.

BusinessLine 27/11 11:05 · Business Standard



Quick commerce

Swiggy's Instamart cuts 340 roles

The quick-commerce arm reorganises around AI tools and profit while orders keep growing

Cuts aim to remove duplication and speed decisions

Instamart is cutting 340 jobs as it reorganises for its next phase, factoring in generative AI and new ways of working, people familiar with the matter said. It will keep investing in stores, supply chain and frontline teams.

Order value rose 16.7% to ₹9,230 crore in Q2

Instamart's gross order value grew 16.7% from the previous quarter in Q2 FY27. Its contribution margin improved 157 basis points from a year ago to minus 1.0% of order value, and it added a record 1.2 million monthly users.

Our read: Growth is no longer enough on its own

Instamart is still losing money on each order, while Swiggy's food business is profitable. Cutting office roles while growing orders shows investors now want a path to break-even. The next quarters should show whether the margin keeps moving toward zero without slowing growth.

Business Standard 27/11 13:29



Consumer durables

Urban Company enters the AC market

Its Native ACs start at ₹55,499 with five years of cover, and Voltas and Blue Star shares slip

Two models with a five-year warranty, gas refills included

Urban Company launched Native Ultra and Ultra Air, priced from ₹55,499, for pre-booking on its app. The ACs carry a five-year unconditional warranty that includes gas refills and a 10-year compressor warranty, the company said in a BSE filing.

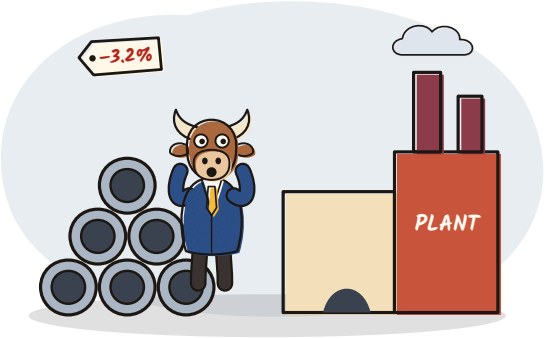
Voltas and Blue Star fell as much as 3.5%

Both stocks were down 3% to 3.5% at the day's low on Friday. Urban Company's board had approved adding residential ACs to its Native range on 19 November, and pre-booking opened on Thursday.

Our read: Service cost is the new battleground

Urban Company already sends technicians into homes to repair ACs, so it knows where repair bills hurt. A five-year cover on gas and parts targets that cost. The models are premium and sold only through its app, so the near-term threat to big brands is small, but warranty terms across the industry may have to improve.

Mint / BSE filing 27/11 13:00 · CNBC-TV18



Pharma

US FDA sends Zydus a response letter on saroglitazar

Approval now depends on fixing inspection findings at the Moraiya plant, not on the drug's data

Shares fell as much as 3.2% to ₹1,156.5

Zydus Lifesciences received a complete response letter for its saroglitazar new drug application. An October FDA inspection of its Moraiya facility produced five Form 483 observations and has not yet been classified.

Brokers still see a March to April 2027 launch

JPMorgan sees limited near-term earnings risk, with Moraiya at 13% of revenue, and rates the stock neutral. Bernstein and Nomura rate it a buy, saying a mild inspection outcome could still allow approval. The FDA usually classifies an inspection within 90 days.

Our read: The plant, not the molecule, decides the timing

Because the letter is tied to the plant, the next signal is the FDA's classification of the Moraiya inspection. A mild outcome keeps the 2027 launch on track. A serious one could delay saroglitazar and any approvals from the site, which is why analysts split on the stock.

CNBC-TV18 27/11 12:21



Global technology

SAP weighs about 10,000 job cuts

Germany's software leader may trim 9% of its staff as it rebuilds products and sales around AI

Sales and engineering may be hit hardest

SAP is planning to cut around 10,000 jobs, about 9% of its global workforce, Bloomberg reported citing sources. The number is not final and could change in labour talks. SAP said it continuously reviews its organisation and declined to comment on cuts.

The CFO had hinted at a smaller headcount

CFO Dominik Asam said last week headcount had risen during the year and he would be surprised if that did not reverse. CEO Christian Klein is pushing an AI-first plan, and two of six board members leave in March 2027.

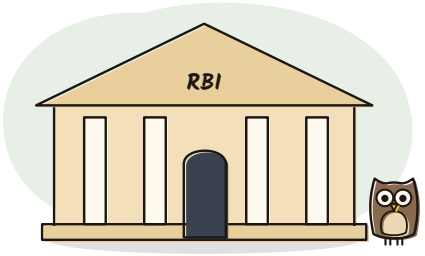
Our read: AI is changing how software firms spend

When a large software vendor cuts sales and engineering staff to fund AI, it signals that the same output is expected from fewer people. Indian IT companies that implement SAP systems face the same pressure from clients, so pricing and deal sizes are worth watching in their next results.

Mint / Bloomberg 27/11 12:43

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.

Brands move $254 million of orders to India

Zara, H&M and other brands diverted about $254 million of garment orders from Bangladesh between 1 and 18 November, mostly to India, as labour unrest hit output there, factory owners said.

Economic Times 27/11 14:05

IIFCL and UCO Bank plan debut dollar bonds

IIFCL may raise about $500 million and UCO Bank $250 million to $300 million next month, before the RBI's subsidised swap window shuts on 31 December, bankers said.

Business Standard 27/11 14:22

China's factory profits rise 20.1% in October

Industrial profits grew at the fastest pace since May. Profits for the first ten months rose 16%, led by electronics makers, whose earnings doubled on AI-driven chip demand.

CNBC-TV18 27/11 07:54

ICRA sees company margins slipping in Q3

ICRA expects revenue growth of listed non-financial firms to slow to 18% to 20% in Q3 FY27 from 24.2%, with operating margins down 50 to 75 basis points on higher input costs.

Business Standard 27/11 09:54

US core PCE inflation rises to 3.3%

The Fed's preferred gauge rose to 3.8% in October from 3.6%. Core inflation beat the 3.2% forecast, and analysts say a December rate hike now looks more likely than a cut.

Mint 27/11 13:31

JPMorgan sets a 29,000 Nifty target for 2027

Its base case implies about 12% upside by end-2027, with a 31,000 bull case and 22,000 bear case. It cites a private capex cycle spreading well beyond a few large groups.

CNBC-TV18 27/11 09:52

Bond yields jump as oil stays high

The 10-year government bond yield rose to 7.2696% by 10 am from 7.2365% on Thursday, heading for its biggest one-day rise since 12 October, ahead of a ₹33,000 crore bond sale.

BusinessLine 27/11 10:22

SBI lifts collateral-free MSME loan cap

SBI will raise its 'MSME Dream' digital loans to ₹10 crore at all branches by 30 November and pilot ₹50 crore loans the same day, aiming for ₹50 crore everywhere by March 2027.

Economic Times 27/11 14:26

US pushed Venezuela and Iraq to weigh leaving OPEC

The US encouraged both founding members to consider quitting OPEC earlier this year and stopped Venezuela paying its dues, ten people familiar with the matter told Reuters.

BusinessLine 27/11 13:27

Silver jumps 5.4% as precious metals rebound

On MCX, December gold futures rose 2.2% to about ₹1.24 lakh per 10 grams and silver 5.43% to ₹1.53 lakh per kg on Friday, extending their recovery from recent lows.

CNBC-TV18 27/11 12:18

Sharekhan analyst sees Brent testing $100

Brent and WTI rose 8% in three sessions on Gulf shipping attacks and strikes on Russian oil sites. Brent reached $96.53 on Thursday, up nearly 10% from $88.10 on Tuesday.

Business Standard 27/11 13:30

Nvidia chip buyers told to drop Chinese renters

Sellers warned cloud firms they will lose access to advanced Nvidia chips if any capacity is rented to Chinese companies, after a new US rule closed a remote-access loophole.

Mint 27/11 09:36

Companies and deals

More from companies



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

Biocon partner wins Brazil nod for Pertuzumab copy

Brazil's ANVISA approved Hertuzo, a biosimilar Pertuzumab licensed to Biocon's partner Bionovis, for HER2-positive breast cancer, under a 10-year local supply partnership.

BusinessLine 27/11 12:44

Hetero nears approval for generic lenacapavir

Hetero is close to Indian approval for a generic of Gilead's twice-yearly HIV-prevention injection, with a launch expected in February, two people told Reuters.

BusinessLine 27/11 12:14

MCX crosses ₹1 trillion in market value

MCX shares hit a record ₹3,939.85, up 11% in two days and 77% this year, against a 1.8% fall in the Sensex over the same period.

Business Standard 27/11 12:40

BEML jumps nearly 17% to a 52-week high

It was the stock's biggest one-day gain since June 2024. BEML is up 18.1% in November even though Q2 profit fell 31.1% to ₹33.3 crore on 42.1% higher revenue.

CNBC-TV18 27/11 13:25

HEG lists 25% higher after demerger, then slips

HEG opened at ₹587 on NSE against a ₹468.25 pre-listing value after the graphite electrode demerger, then hit a 5% lower circuit at ₹551 on BSE as holders booked profits.

Business Standard 27/11 10:03

Waaree Renewable rallies 14% on a 120 MWp order

The stock hit ₹781.50 after winning a turnkey solar EPC project, its second straight gain after a nine-day losing run.

Business Standard 27/11 10:52

Zaggle signs a forex services agreement

Zaggle rose 5.8% from its day's low after a forex deal with Yokohama and WSFX Global Pay. The stock still trades over 72% below its September 2024 record of ₹592.

Business Standard 27/11 14:14

Glenmark hits a record for a fifth day of gains

Glenmark touched ₹2,846, up 35% from its 23 October low of ₹2,103, after Q2 revenue grew about 20% on a like-for-like basis.

Business Standard 27/11 13:43

Nykaa brings honey beauty brand Gisou to India

Nykaa is Gisou's exclusive importer and retail partner in India, selling its haircare, beauty and fragrance range online and in select Nykaa stores.

BusinessLine 27/11 14:11

Court lets Noida airport cash ₹329 crore guarantees

The Delhi High Court rejected Tata Projects' plea to stop Yamuna International Airport encashing ₹329.1 crore of bank guarantees, saying any loss can be recovered later.

Mint 27/11 12:31

Jefferies expects telecom tariff hikes in April 2027

Sector revenue hit an annualised $35 billion in Q2 FY27, up 8.5%, without price rises. Jefferies sees 13% yearly growth to $44 billion by FY29 and prefers Bharti Airtel.

Business Standard 27/11 13:28

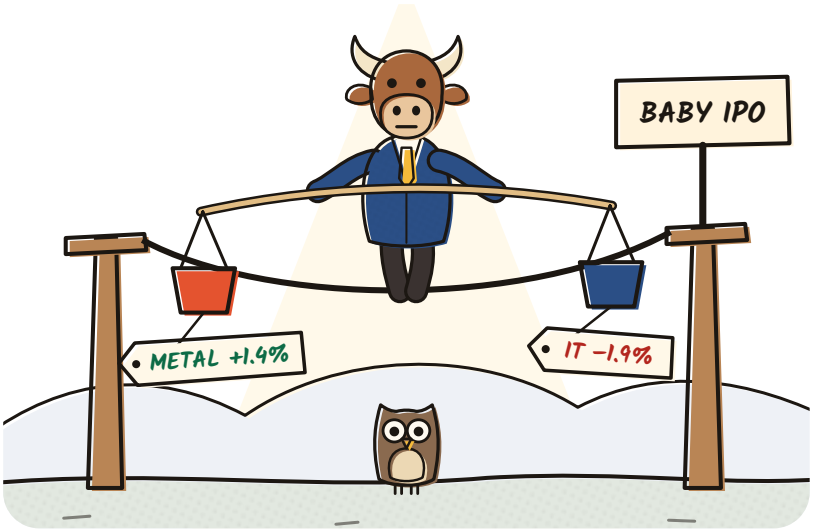
LCC Projects wins ₹553 crore Rajasthan order

The order is for a solar-powered sprinkler irrigation project on the Chhoti Kalisindh and Chahurni rivers in Jhalawar district, after the firm emerged lowest bidder in September.

CNBC-TV18 27/11 12:43

The next dates that matter

What to watch



02/12	Swara Baby Products IPO opens at ₹105 to ₹111, closes 04/12	BusinessLine
02/12	Supriya Lifescience board weighs its first share buyback	Business Standard
04/12	RBI monetary policy decision, with oil keeping bond yields high	BusinessLine
10/01	US-China trade truce expires; China warns of retaliation over new tariffs	CNBC-TV18

Tech Mahindra's 1:1 bonus record date

Friday was the last day to buy Tech Mahindra shares and qualify for its 1:1 bonus. Holders get one extra fully paid ₹5 share for every share held, so 100 shares become 200.

A bonus issue does not add value. The share price adjusts in proportion to the larger share count, so a holding worth ₹1 lakh before the bonus is still worth about ₹1 lakh after it. Buy or hold for the business, not for the free shares.

Business Standard 27/11 11:58

Also worth reading

Supreme Court refuses urgent listing of plea against Ranbir Kapoor-starrer Ramayana
Economic Times 27/11 14:38

BSE Index Services gets SEBI nod as index provider
BusinessLine 27/11 14:30

Stocks in focus, Nov 27: TVS group companies, NSE, Omnitech, Texmaco Rail, Waaree Renewable, Bansal Wire, Zydus
BusinessLine 27/11 14:16

India faces uphill task in getting GI tag from New Zealand for its basmati rice
BusinessLine 27/11 14:33

IORA nations must enhance collaboration: EAM Jaishankar
Economic Times 27/11 14:21

HDFC Bank shares tread water as rally loses steam
BusinessLine 27/11 14:15

Prices: NSE and BSE closes of 27/11/2026, Yahoo Finance for the rest, captured 27 Nov 2026 15:40 IST. Created by @Financetalkswithaman.

For education and research. Not investment advice.