

THE 8AM REPORT

WEDNESDAY • 25 NOVEMBER 2026

VERIFIED • 07:32 IST

Created by @Financetalkswithaman

Five stories from a closed market day

Published after 3:30 PM IST on 23 November • times in IST

01 APL Apollo's minority holders push back on the ₹28,000 crore Tata Steel deal

MINT 25 Nov, 6:00 AM IST

Mint reports that a proxy adviser and a fund manager oppose the structure. APL Apollo would buy two Tata Steel assets with debt, while promoters sell at ₹2,100 a share. The stock was at ₹1,668.15 on BSE on Monday. Our read: the shareholder vote is now the key risk for both stocks.

02 India is in the frame for a new round of US tariffs

MINT 24 Nov, 10:32 PM IST

The US may announce the findings of an industrial-capacity probe this week, Mint says, citing the Wall Street Journal. The probe covers China, the EU and 14 other economies. Rates are not final. India could face a higher rate than Japan or the EU. Steel, aluminium and autos could be excluded.

03 Mahanadi Coalfields allotment is due today after a mixed response

CNBC-TV18 25 Nov, 6:49 AM IST

The ₹8,981 crore offer drew 1.52 times overall, CNBC-TV18 reports. Institutions bid 4.95 times their portion. Retail filled 46% and non-institutional bidders 66%. Coal India is the parent and the issue is a pure offer for sale, so the subsidiary receives no money from it.

04 Gas regulator proposes a fixed 14% return for new pipelines

BUSINESSLINE 24 Nov, 6:56 PM IST

PNGRB's drafts would award pipelines on the lowest quoted capital cost and give developers a 14% post-tax return on normative equity over 40 years. Tariffs would follow actual volumes, so shippers could pay more per unit on an underused line. These are proposals, not final rules.

05 Listed companies post their strongest profit growth in 12 quarters

BUSINESSLINE 24 Nov, 3:58 PM IST

Adjusted profit of the Nifty-500 group rose 32% to ₹5.14 lakh crore in July–September, according to Motilal Oswal data reported by BusinessLine. Sales grew 25%. Metals led with 76% growth. Without oil marketing companies, profit still rose 30%.

The world did not take Tuesday off

Three stories • source photographs • publication or update time in IST

Wall Street gives back part of the Nvidia bounce

ECONOMIC TIMES

25 Nov, 2:39 AM IST • 1 MIN READ

The Nasdaq and S&P 500 closed lower on Tuesday while the Dow rose. Technology led the S&P's sector declines as investors questioned the rally that followed Jensen Huang's return as Nvidia chief executive. Traders also braced for possible tariffs and Wednesday's US inflation data.



Image: Economic Times

Hormuz attacks keep an oil-supply risk alive

NDTV PROFIT

25 Nov, 6:27 AM IST • 2 MIN READ

Iran's Revolutionary Guards said a container ship was targeted near the strait, after three vessels were hit on Monday, NDTV Profit reports. Iran also said four tankers caught fire after striking mines. Brent settled 2.27% higher at $91.40 on Tuesday and eased in early trade today. India imports most of its crude, so shipping risk matters for oil marketers, paints and airlines.



Image: NDTV Profit

Foxconn's India unit faces an insolvency petition

ECONOMIC TIMES

25 Nov, 6:30 AM IST • 1 MIN READ

BCD Emprasa, which leased worker housing in Bengaluru, has asked the company law tribunal in Chennai to act over about ₹143 crore in claimed dues, Bloomberg reports through the Economic Times. Such petitions rarely end in bankruptcy and Foxconn did not reply. At least four other vendors are said to be waiting.



Image: Economic Times

The world did not take Tuesday off

Three stories • source photographs • publication or update time in IST

RTI papers show the push for a Tata Sons listing

MINT

25 Nov, 6:00 AM IST • 1 MIN READ

Mint's right-to-information request shows Shapoor Mistry wrote twice to the Prime Minister seeking a listing, in October 2025 and June 2026. The RBI rejected Tata Sons' request to surrender its core investment company registration on 11 September. A listing would let the debt-laden SP Group, which owns over 18%, sell shares.



Image: Mint

Xiaomi's revenue falls again as memory runs short

BUSINESS STANDARD

24 Nov, 9:48 PM IST • 1 MIN READ

Xiaomi's September-quarter revenue fell 5.2% to 107.2 billion yuan, a third straight quarterly contraction, and net income dropped 68%. A shortage of conventional memory, as chipmakers serve AI, has lifted device costs and prices. Its electric car and AI division lost 3.4 billion yuan. Our read: Indian phone assemblers and retailers face the same cost squeeze.



Image: Business Standard

Volkswagen asks 120,000 workers for a pay freeze

MINT

24 Nov, 11:34 PM IST • 1 MIN READ

Volkswagen wants wages frozen for 2027 and 2028 and several benefits withdrawn. IG Metall threatens strikes from 1 January. Talks began on Tuesday in Emden, where about 4,000 workers protested, Mint reports from Reuters. Our read: German auto cost cuts bear watching for Indian component exporters, though no order change has been reported.



Image: Mint

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Two sessions to absorb in one open

Every quote carries its own time • captured 25 Nov 2026 07:32 IST

INDEX	LEVEL	CHANGE	QUOTE TIME (IST)
Dow Jones	50,018.70	+0.85%	25 Nov 03:24 close
S&P 500	7,201.09	-0.50%	25 Nov 03:24 close
Nasdaq Composite	23,733.53	-1.48%	25 Nov 03:45 close
Nikkei 225	56,946.47	+0.90%	25 Nov 07:17 LIVE
KOSPI	4,786.69	+1.66%	25 Nov 07:12 LIVE
Hang Seng	22,394.37	+0.05%	25 Nov 07:17 LIVE
Shanghai Composite	3,523.18	-0.45%	25 Nov 07:17 LIVE
FTSE 100	10,467.07	-0.13%	24 Nov 22:05 close
DAX	25,017.81	-1.26%	24 Nov 22:30 close
CAC 40	8,040.49	-0.05%	24 Nov 22:35 close

RATES, CURRENCY AND COMMODITIES

BRENT CRUDE
$88.14 -1.38%

GOLD
$3,546.10 -2.88%

USD/INR
₹92.90 -0.02%

US 10Y YIELD
4.90% -1.4 bp

DOLLAR INDEX
103.88 -0.42%

CBOE VIX
26.36 -0.98%

CROSS-ASSET SIGNAL

Read the baseline first. The feed has no 24 November close for Asia, so its Asian changes span two sessions: Nikkei from 20 November, Kospi and Hang Seng from 23 November. Against Tuesday's close, CNBC-TV18 showed Kospi −4.81% and Nikkei −2.72% at 7:21 AM. Technology-heavy Asia is falling. US closes: Dow +0.85%, S&P 500 -0.50%, Nasdaq -1.48%. Brent and gold changes also run from 23 November. Brent here may be a later contract: press quotes showed about $91.

SOURCES Yahoo Finance market data • CNBC-TV18 Asia report • NDTV Profit oil report • ET Wall Street report

A gap that starts below Monday's open

25-Nov-2026 07:32 IST • compared directly with the 23 November Nifty 50 spot close

GIFT NIFTY

25,713.50

NIFTY 50 SPOT CLOSE, 23 NOVEMBER

25,349.65

DIRECT GAP

+363.85 pts **+1.44%**

WHAT THE GAP MEASURES

GIFT Nifty at 25,714 stands +364 points, or +1.44%, from Monday's spot close of 25,349.65. It is a December futures price, so it includes some carry over spot.

WHY IT IS LARGE

India was shut on Tuesday, so the open must absorb Monday's US surge and Tuesday's partial reversal together. Even at 25,714, the index would sit below Monday's open of 25,929.15. Our read: this would recover lost ground, not break new ground.

WHAT COULD UNDO IT

Asian technology shares are lower against Tuesday's close, Nifty Bank's Monday change was -3.17%, and US inflation data arrives after our close.

SOURCES NSE GIFT quote • NSE Indices close

Foreign funds bought into the fall

Official provisional NSE cash-market data • 23 November 2026 • ₹ crore

FII / FPI

+5,672.99



DII

−2,760.12



FII / FPI

+5,673

Net buy

Foreign investors

Foreign investors bought ₹23,473.67 crore and sold ₹17,800.68 crore on 23 November. Net +₹5,673 cr, on a day the index change was -1.75%.

DII

−2,760

Net sell

Domestic institutions

Domestic institutions bought ₹16,505.75 crore and sold ₹19,265.87 crore. Net −₹2,760 cr, so local funds were the sellers.

COMBINED

+2,913

Net buy

Both together

Together the two groups were net buyers of +₹2,913 cr. These are provisional exchange figures for the cash market and can include large block trades.

HOW TO READ IT

23 NOV

Provisional

Reading the number

Our read: net institutional buying with a falling index means other sellers were heavier.

SOURCES NSE provisional FII/DII

Monday closed at the floor of its range

23 November • 15-minute candles • day open, high, low and close from NSE Indices

OPEN	HIGH	LOW	CLOSE
25,929.15	25,992.60	25,343.85	25,349.65



Day change -450.95 points / -1.75% versus the 20 November close

THE TRADING MAP

Support starts at 25,343.85, Monday's low, then 25,104.80, the 19 November low. Resistance is 25,800.60, the 20 November close, then 25,992.60, Monday's high. GIFT at 25,714 points to an open in the upper half of the first band.

HOW MONDAY TRADED

Nifty opened at 25,929.15, reached 25,992.60 and closed at 25,349.65, within six points of the day's low of 25,343.85. The day's change was -450.95 points. The open was the best area of the day and sellers kept control to the close. India VIX ended at 17.70, +2.18%.

SOURCES NSE Indices daily OHLC • 15-minute market feed

Banks sank while IT services stood apart

Official NSE cash bhavcopy • session 23 November 2026

GAINERS

Tata Consultancy Services ₹2,460.00	+3.53%
Shriram Finance ₹995.90	+2.46%
Tech Mahindra ₹1,777.50	+1.79%
HCL Technologies ₹1,364.30	+1.48%
Titan Company ₹4,680.00	+1.30%

LOSERS

Tata Steel ₹163.00	-8.43%
Axis Bank ₹1,388.60	-3.97%
HDFC Bank ₹817.80	-3.33%
ICICI Bank ₹1,585.50	-3.32%
Hindalco Industries ₹900.45	-3.13%

WHAT THE LIST SAYS

11 of 50 members rose and 39 fell. TCS, Shriram Finance and Tech Mahindra led. Tata Steel lost 8.43% after its APL Apollo announcement, and Axis Bank, HDFC Bank and ICICI Bank each fell more than 3%. Across NSE, 801 shares rose and 2,119 fell. Our read: selling was broad, but the index damage came from the large banks.

SOURCES NSE bhavcopy • Nifty 50 members

Late small-cap results, read one by one

Filed after 3:30 PM IST on 23 November • the view is evidence-based, with no price target

M. K. Sons Fine Jewels

Growth is strong

NSE FILING 25 Nov, 1:40 AM IST

REVENUE	YEAR ON YEAR	NET PROFIT	YEAR ON YEAR
₹161.97 cr	+49.1%	₹15.76 cr	+72.5%

The revenue column shows total income for July–September. EBITDA margin rose to 14.78% from 13.44%. The company is recently listed and plans new Mumbai stores. It did not say how much of the growth came from higher gold prices.

SFC Environmental Technologies

Sharp recovery

NSE FILING 23 Nov, 11:41 PM IST

REVENUE	YEAR ON YEAR	NET PROFIT	YEAR ON YEAR
₹99.85 cr	+89.2%	₹9.08 cr	n/a

Standalone figures. Profit before tax was ₹12.39 crore. The scan is unclear, so profit here is half-year profit of ₹11.78 crore less June-quarter profit of ₹2.70 crore. Last year's quarterly profit is not readable and is left out.

Lexus Granito

Swings to loss

NSE FILING 24 Nov, 5:23 PM IST

REVENUE	YEAR ON YEAR	NET PROFIT	YEAR ON YEAR
₹15.46 cr	-30.0%	-₹3.85 cr	n/a

The tile maker swung to a loss from a ₹0.37 crore profit a year earlier. Finance costs were ₹0.95 crore. Revenue improved from ₹3.56 crore in the June quarter, yet the loss grew from ₹2.67 crore.

Results season is nearly over. The next results meetings on the NSE list are from 27 November.

SOURCES NSE event calendar

Metals trail, realty and autos lead

Five sessions to 23 November (base close 16 November) • relative to Nifty 500

IMPROVING

IT	-0.28%
Media	-0.80%

LEADING

Realty	+3.63%
Auto	+3.34%
Healthcare	+1.54%
FMCG	+1.27%
Pharma	+0.68%
Cons. Durables	+0.33%

LAGGING

Infrastructure	-0.10%
Oil & Gas	-0.47%
Energy	-1.67%
Commodities	-2.05%
Metal	-5.13%

WEAKENING

PSU Bank	+2.73%
Bank	+1.64%
Fin. Services	+0.49%

SOURCES NSE Indices closes

Where price and open interest both rose

NSE cash close and stock-futures OI from the same session, 23 November • a screen, not a recommendation

COMPANY	PRICE	OPEN INTEREST
Patanjali Foods ₹407.00	+0.69%	+6.98%
Siemens Energy India ₹2,976.50	+1.10%	+5.66%
Divi's Laboratories ₹11,203.00	+0.20%	+5.53%
Apollo Hospitals ₹9,257.00	+0.62%	+5.47%
Coforge ₹2,142.30	+2.66%	+4.70%
Karur Vysya Bank ₹384.10	+1.88%	+4.47%
Navin Fluorine ₹10,154.00	+0.76%	+4.43%
Sagility ₹46.09	+1.86%	+4.39%

The screen needs a higher cash close and higher stock-futures open interest in the same session, across all expiries. On a day when the index change was -1.75%, these names held up. Healthcare and technology services appear most.

SOURCES NSE F&O bhavcopy • NSE cash bhavcopy

One small sugar processor opens its book

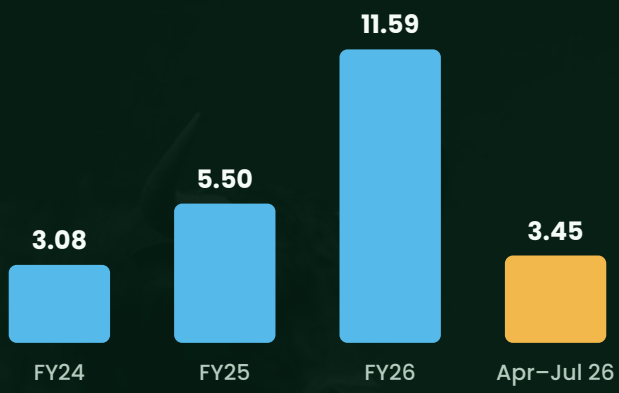
Exchange data and offer terms checked 25 November 2026 • no grey-market figures

Shree Siddhivinayak Greentech

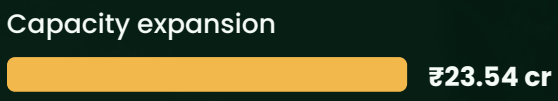
NSE Emerge SME • sugarcane, jaggery powder and khandsari

PRICE BAND	ISSUE SIZE	MINIMUM	CLOSES
₹130–142	₹93.66 cr	2,000 shares	27 Nov

PROFIT AFTER TAX, ₹ CRORE



WHERE THE MONEY GOES



Loan-repayment amount differs between sources

WHAT SUPPORTS IT

All 65.96 lakh shares are new, so the money reaches the company. Revenue rose to ₹75.27 crore in FY26 from ₹58.57 crore, and profit more than doubled. Proceeds are meant to expand cane crushing and repay loans. The application minimum is ₹2,84,000 at the upper price.

WHAT NEEDS CARE

The company began in 2022 and depends on cane supply, a seasonal crop. April–July margin was 9.84% against 15.40% for FY26. SME shares trade in large lots and can be hard to sell. Allotment is expected on 30 November and listing, tentatively, on 2 December.

SOURCES NSE issue page • Chittorgarh issue terms • Upstox IPO calendar

A crowded week for new shares

Dates from exchange data, offer documents and timestamped press • listing dates are tentative

FOODLINK F&B

26 NOV

Opens, closes 30 Nov

Luxury catering and restaurants

Band ₹181–191 and lot 78 shares, or ₹14,898 at the top. Fresh issue of ₹192 crore plus an offer for sale of 88.35 lakh shares. Anchor bidding is today. Money goes to a kitchen, banquets and subsidiary-run restaurants. Listing is expected on 3 December.

INTEGRIS MEDTECH

27 NOV

Opens, closes 1 Dec

Devices and laboratory supplies

A ₹600 crore fresh issue and an offer for sale of 1.08 crore shares. The price band was not available in the sources checked. The Everstone-backed group makes cardiovascular devices and laboratory products. Listing is tentatively 4 December.

MAHANADI COALFIELDS

25 NOV

Allotment today

Parent money, not company money

The offer closed at 1.52 times. Institutions were well over their portion, while retail and shareholder portions were not full. Demat credit is expected on 26 November and listing on 27 November on NSE and BSE.

CRYSTAL CROP

26 NOV

Listing expected

Crop protection lists tomorrow

The band was ₹259–272, with a ₹354.77 crore fresh issue and a ₹100.71 crore offer for sale. Upstox lists 26 November for trading on both exchanges.

SOURCES Foodlink terms, Upstox • Upstox IPO calendar • Integris, Chittorgarh • Mahanadi, CNBC-TV18

US data tonight, two listings to follow

NSE cash market is open on 25 November • all times IST

25 NOV
Opens

Siddhivinayak Greentech and Foodlink anchor

The SME book opens today. Foodlink takes anchor bids before its public opening tomorrow. Mahanadi allotment is also due.

25 NOV
Ex-date

Zee buyback and two smaller actions

Zee Entertainment trades ex-buyback. Bonlon goes ex-rights at 1:1, and Vraj Iron ex-dividend of ₹0.60 a share.

25 NOV
US, evening

US inflation, growth and spending data

October PCE prices, GDP, durable goods, jobless claims and new home sales are due. CNBC-TV18 cites a 96.4% market probability of a quarter-point Fed rise in December.

26 NOV
Boards

Patanjali Foods and Minda Corp meet

Patanjali Foods considers a second interim dividend. Minda Corporation and SG Mart consider raising funds. Foodlink opens and Crystal Crop is due to list.

27 NOV
Listing

Mahanadi listing and Indian Bank board

Mahanadi Coalfields is due to list. Indian Bank's committee considers capital raising. Medi Assist's ₹425 buyback opens until 3 December.

25 DEC
Holiday

Next NSE market holiday is Christmas

No weekday exchange holiday falls before 25 December on the NSE calendar.

SOURCES NSE holidays • US data, CNBC-TV18 • Upstox IPO calendar

Blocks, warrants and a compliance slip

Disclosed after 3:30 PM IST on 23 November • each line shows the type of transaction



APL Apollo / Tata Steel

9.91%

BLOCK DEAL

Tata Steel completes its first purchase

23 Nov, 8:14 PM

Tata Steel bought 2,77,38,075 APL Apollo shares from promoter entity S Gupta Holding on 23 November at ₹2,100, about ₹5,825 crore. It was a BSE block deal under the share purchase agreement.

Lenskart

₹920 cr

BLOCK DEAL

Goldman Sachs and SocGen buy a block

25 Nov, 6:56 AM

The two bought 1.27 crore shares, or 0.73%, at ₹725 on Monday from Steadview affiliates, whose holding fell to 2.58%. The stock closed at ₹715.90, below the deal price.



Religare Enterprises

₹255.99 cr

NEW SHARES

Warrants become 1.45 crore shares

24 Nov, 5:22 PM

Seven holders converted 1,45,24,468 warrants at ₹235 each. The company received the remaining 75% of the price. These are new shares, not market purchases, and are subject to lock-in.

Flair Writing

5,00,000

OPEN MARKET

Two promoters sell to widen public float

24 Nov, 6:12 PM

Khubilal and Vimalchand Rathod each sold 2,50,000 shares in the market on 23 November, 0.48% in all. The company says the sale was to meet the minimum public shareholding rule.

GK Energy

WARNING

OPEN MARKET

Promoter-group member broke trading code

24 Nov, 8:53 PM

Ashok P. Rathi traded without pre-clearance, made contra trades and disclosed the trades late. The company called the lapse inadvertent and issued a warning letter. No amount was recovered.

SOURCES APL Apollo / Tata Stee • Lenskart • Religare Enterprises • Flair Writing • GK Energy

Approvals, capital and one disputed bill

Filed or published after 3:30 PM IST on 23 November



Gland Pharma

NAI

USFDA closes the Visakhapatnam inspection

24 Nov, 12:05 PM

The sterile oncology and API facility inspected from 24 August to 1 September was classified No Action Indicated. The inspection report confirms closure, which removes a regulatory question for the site.

Adani Enterprises

₹2,790 cr

Airport arm adds 360 ONE as investor

23 Nov, 4:42 PM

Adani Airport Holdings signed a binding agreement for primary equity. Its total raise is now about $1.35 billion. On completion, the investors together will hold about 7.01% of the airport company.



Adani Power

AA+

CRISIL raises the rating one notch

24 Nov, 7:02 PM

The rating moves to AA+/Stable from AA/Stable, and covers bank facilities enhanced to ₹68,000 crore from ₹58,000 crore. A better rating can reduce borrowing cost, but the larger limit allows more debt.

TeamLease Services

₹180.65 cr

Provident fund demand is contested

24 Nov, 4:29 PM

EPFO seeks the sum over the former trust's IL&FS and DHFL losses and other items. TeamLease says it had already funded the shortfall, calls the demand untenable and is weighing a writ petition.



South Indian Bank

Up to 9.99%

RBI clears SBI Mutual Fund to own more

23 Nov, 10:16 PM

The approval lets the fund hold up to 9.99% of capital or voting rights, with conditions. It is permission, not a purchase.

SOURCES Gland Pharma • Adani Enterprises • Adani Power • TeamLease Services • South Indian Bank

Buyers present, banks under pressure

23 November cash session and 25 Nov 2026 07:32 IST snapshot • evidence, with no numerical score

SUPPORTING THE MARKET

GIFT Nifty against spot	+364 (+1.44%)
Foreign investors, 23 Nov	+₹5,673 cr
Dow Jones, Tuesday	+0.85%

KEEPING RISK HIGH

Nifty Bank, 23 Nov	-3.17%
India VIX	17.70 (+2.18%)
Nasdaq, Tuesday	-1.48%
Shares up / down on NSE	801 / 2,119

READING: A HOPEFUL OPEN ON NERVOUS GROUND

The gap and foreign buying point to relief. The other side is heavier on breadth: declines outnumbered advances by more than two to one on Monday and the index shut near its low. Volatility rose for a fourth session. Asian technology shares are down against Tuesday's close and tariffs may come this week. Our read: early strength is likely, but conviction needs banks to recover with the index.

SOURCES NSE Indices • NSE flows • NSE bhavcopy • Market data

Small orders, and two that need care

Filed after 3:30 PM IST on 23 November unless dated otherwise • order value is not immediate revenue



Affordable Robotic & Automation — ₹47.69 cr

Two domestic customers placed purchase orders for turnkey robotic welding lines: about ₹39.86 crore and ₹7.83 crore. Customer names are confidential.

NSE FILING **Execution: As per purchase orders** 24 Nov, 2:57 PM IST

Krystal Integrated Services — ₹15.00 cr

Work order from Pathya to move and dispose of legacy waste in the MBMC bio-remediation project. The value is an estimate and includes taxes.

NSE FILING **Execution: 1 Dec 2026 to 31 Mar 2027** 23 Nov, 3:31 PM IST



Silver Touch Technologies — ₹8.60 cr

Gujarat Urja Vikas Nigam contract to roll out Microsoft Active Directory across about 18,000 desktops at 850 locations. Value includes taxes.

NSE FILING **Execution: 12 months, then 5 years of AMC** 24 Nov, 11:21 AM IST

Texmaco Rail & Engineering — ₹3.13 cr

Eastern Railway ordered 73 sets of weldable track crossings. The value includes taxes.

NSE FILING **Execution: By 31 March 2027** 23 Nov, 5:59 PM IST

NOT COUNTED AS CONFIRMED ORDERS

RMC Switchgears: ₹521.84 crore distribution package — UNCLEAR

Monday's filing calls it a letter of award. Tuesday's press release calls it a letter of intent with an estimated value. The documents differ, so it is not counted.

Vascon Engineers: ₹195 crore Borivali redevelopment — LOI

A letter of intent from Kanakia for shell and core works over 24 months, on mutually agreed terms.

SOURCES NSE filings

What matters before the bell

25 November 2026 • estimated reading time about 16 minutes

GIFT VS SPOT

+364

+1.44%

A large gap after a lost day

GIFT Nifty at 25,714 implies an open well above 25,349.65. It still sits below Monday's open, so treat it as a recovery until 25,800.60 is crossed and held.

FIRST SUPPORT

25,344

Monday low

The map is simple

Resistance is 25,800.60, then 25,992.60. Support is 25,343.85, then 25,104.80. A fade into the gap puts Monday's low back in view.

NIFTY BANK

−3.17%

23 November

Banks decide the day

HDFC Bank, ICICI Bank and Axis Bank drove the fall. If they lag the rebound, the gap rests on fewer shoulders. Relative strength in IT will face weaker US technology.

FOREIGN FLOW

+₹5,673 cr

Provisional

Buying did not stop the slide

Foreign investors were net buyers as domestic funds sold. Combined flow was +₹2,913 cr.

STEEL STOCKS

2

To watch

A deal still has to win its vote

Tata Steel and APL Apollo carry the main stock story. Minority objections, debt and the open offer price are the facts to follow.

US DATA TONIGHT

PCE

And tariff news

The next test is after the close

US inflation data and a possible tariff announcement could change Thursday's open.

SOURCES NSE Indices • NSE flows • NSE GIFT quote • NSE filings