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Institutional Research

Morning Buzz

13 November 2025

Morning Daily

International News

Toyota opens US battery plant, confirms $10 billion plan

Toyota Motor said on Wednesday it had begun production at its $13.9 billion North Carolina battery plant as it ramps up hybrid production and confirmed plans to invest $10 billion over five years in US manufacturing. The Japanese automaker first announced the plan in December 2021 to produce batteries for its hybrid and electric vehicles. Batteries from the plant are set to power hybrid versions of the Camry, Corolla Cross, RAV4 and a yet-to-be-announced all-electric three-row battery electric vehicle. The plant is producing hybrid batteries for factories in Kentucky and a Mazda Toyota joint venture in Alabama. "Over the next five years, we are planning an additional investment of $10 billion in the U.S. to further grow our manufacturing capabilities, bringing our total investment in this country to over $60 billion," said Toyota Motor North America President Ted Ogawa.

Dow scores first close above 48,000, buoyed by expected end of government shutdown

The Dow Jones Industrial Average notched its first record close above 48,000 on Wednesday, extending its gains from the previous session, as Wall Street looked ahead to a potential end to the record-breaking U.S. government shutdown. Investors were keeping an eye on Washington, as the federal government appeared poised to reopen as soon as the end of this week. The Senate on Monday evening passed a spending bill that has since moved to the House of Representatives for a final vote. House Majority Leader Steve Scalise, R-La., told CNBC Wednesday that he expects the chamber to vote on the bill around 7 p.m. ET. As investors prepare for an end to the ongoing shutdown, which has now entered its 43rd day, the latest moves in the market are reflecting a "kind of a bifurcated day," Chastant said, noting that investors' reopening hopes can be seen in the day's run-up in key financial names. Advanced Micro Devices shares popped 9%, but others like Oracle and Palantir Technologies were lower.

China's vice premier says there is 'vast room' for trade cooperation with US

China and the United States have "vast room for cooperation in the economic and trade fields," Chinese Vice Premier He Lifeng said on Wednesday, the official Xinhua news agency reported. Both countries should jointly safeguard and implement the outcomes reached during summit talks between U.S. President Donald Trump and Chinese President Xi Jinping in South Korea, He said, adding that China and the U.S. should enhance cooperation and manage differences. He, the chief Chinese representative in trade talks with the U.S., made the remarks during a meeting with members of the U.S.-based National Committee on U.S.-China Relations.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	84467	0.7	2.6	4.9	8.7
Nifty	25876	0.7	2.6	5.1	9.8
Dow Jones	48255	0.7	6.1	8.5	9.9
S&P 500 Index	6851	0.1	4.6	6.3	14.5
NASDAQ	23406	-0.3	5.4	8.0	21.4
FTSE	9911	0.1	5.1	8.3	23.5
Nikkei	51063	0.4	6.2	18.0	31.9
Hang Seng	26923	0.8	2.4	7.8	35.7
Shanghai Composite	4000	-0.1	2.6	9.1	16.9
Brazil	157633	-0.1	12.1	14.3	23.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	47360	0.4	2.3	5.1	7.4
Small-Cap	53256	0.8	0.2	2.2	2.5
Auto	61240	1.2	2.9	13.5	19.0
health	44565	0.8	-0.2	-0.1	5.0
FMCG	20416	0.1	1.8	0.8	-1.6
IT	36031	2.0	3.9	5.8	-14.4
PSU	20621	0.2	3.2	7.8	7.9
Bankex	65360	0.2	2.2	6.3	14.3
Oil & Gas	29079	0.7	6.5	10.4	10.5
Metal	34936	0.0	3.2	12.3	18.6
Capital Goods	71167	0.1	3.2	6.0	7.9
Reality	7283	-0.5	4.5	5.8	-0.4

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	126465	2.1	4.2	26.3	68.8
Silver (₹/Kg)	162091	4.8	10.7	42.5	81.5
Copper ($/MT)	10827	0.3	2.9	11.3	16.0
Alum ($/MT)	2875	0.2	4.6	11.1	11.1
Zinc ($/MT)	3067	-0.5	2.2	8.7	2.9
Nickel ($/MT)	15053	-0.4	-1.5	-1.9	-6.5
Lead (S/MT)	2064	0.2	2.1	3.3	2.1
Tin (S/MT)	36617	1.6	1.2	8.3	17.1
LS Crude($/Bbl)	58.5	-4.2	0.0	-5.2	-11.8
N.Gas ($/mmbtu)	4.533	-0.7	19.5	15.5	15.5

Rs/ US $	12-Nov	1D(%)	1MFwd	3MFwd	1YFwd
Spot	88.64	-0.1	0.16%	0.52%	2.20%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.0	0.2	-0.9	9.8
USD-JPY	154.70	0.1	-1.6	-4.7	0.5
GBP-USD	1.31	0.0	-1.5	-3.3	3.3
USD- AUD	0.65	-0.1	0.3	-0.2	0.8
USD-CAD	1.40	0.0	0.2	-1.8	-0.1
USD-INR	88.64	-0.1	0.0	-1.0	-4.8

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	74.2	1.5	12.8	7.9	-9.2
Infy	17.1	0.5	3.1	6.3	-22.4
Wit	2.7	-0.4	0.0	-0.7	-23.1
ICICIBK	30.5	-0.7	-1.8	-6.2	2.0
HDFCBK	36.5	-0.6	4.8	-1.2	17.7
DRRDY	13.9	0.3	-3.4	-0.4	-6.2
TATST	20.2	-2.4	4.9	10.7	19.9
AXIS	68.2	-0.7	2.7	12.2	-0.3
SBI	107.4	-0.9	8.3	14.1	9.7
RIGD	67.8	0.3	10.2	8.3	13.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	101724.6	-0.2	-12.2	-17.3	14.8
Ether	3409.7	-0.4	-20.5	-27.8	8.1

Rs Cr	Buy	Sell	Net
DII Prov (12-Nov)	18,311.80	13,184.68	5,127.12
FII Prov (12-Nov)	15,594.07	17,344.10	-1,750.03

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.1	-1.1	0.9	-5.1	-8.1
GIND10YR	6.5	-0.2	-1.2	-0.5	-5.4
$ Index	99.5	0.0	0.5	1.4	-6.2
US Vix	17.5	1.3	-19.2	18.9	19.0
India Vix	12.1	-3.0	19.9	-1.0	-17.0
Baltic Dry	2072.0	-0.6	7.0	2.7	26.8
Nymex (USD/barrel)	58.5	-4.2	-0.7	-7.4	-14.1
Brent (USD/barrel)	62.7	-3.8	0.0	-5.2	-12.8

F&O Statistics	12-Nov	11-Nov
Open Interest Index (Cr.)	68423	68032
Open Interest Stock (Cr.)	521698	518613
Nifty Implied Volatility	10%	9%
Nifty Put Call Ratio (OI)	1.2	1.09
Resistance (Nifty Fut.)	-----	25900
Support (Nifty Fut.)	-----	25550
Resistance (Sensex)	-----	84500
Support (Sensex)	-----	83400

Turnover Data, ₹Cr.	12-Nov	11-Nov
BSE Cash	7935	7191
NSE Cash	115992	104375
Index Futures (NSE)	24150	25405
Index Options (NSE)	32149	70622
Stock Futures (NSE)	97650	87282
Stock Options (NSE)	9032	6961
Total F&O (NSE)	**162981**	**190270**

NSE Category-wise turnover the 10 Nov 2025

Client Categories	Buy	Sell	Net
DII	17074	12713	4362
RETAIL	37800	38393	-593
OTHERS	46443	50212	-3769
Total	**101318**	**101318**	**0**

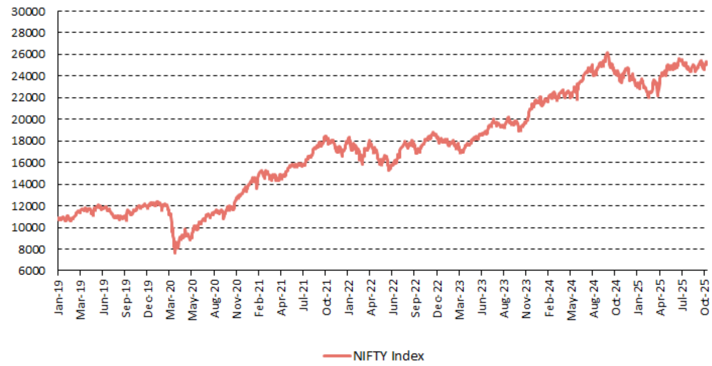
Margin Trading Disclosure 10-11-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11140283
Fresh Exposure taken during the day	373545.4
Exposure liquidated during the day	362415
Net scripwise outstanding at the EOD	11151413

Valuation Snapshot

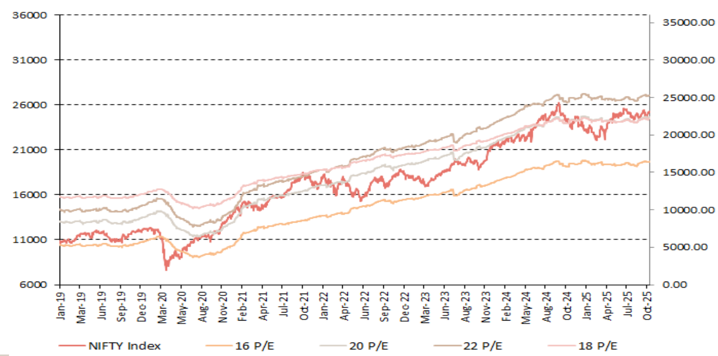
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	23.2	20.1	3.3	2.9	14.4
SENSEX	23.6	20.4	3.4	3.1	14.5
CNX 500	25.3	21.6	3.6	3.2	14.0
CNX MIDCAP	34.2	28.2	4.5	3.8	12.8
NSE SMALL-CAP	31.1	25.0	3.8	3.4	12.4
BSE 200	24.4	21.0	3.5	3.1	14.2
BANK NIFTY	18.0	15.0	2.1	2.0	11.6
CNX IT	25.6	23.2	6.6	6.0	25.7
CNX PHARMA	33.0	28.3	4.6	4.1	14.0
CNX INFRA.	24.5	21.2	3.1	2.8	12.9
CNX FMCG	36.4	32.7	8.8	8.3	25.3

Source: Bloomberg

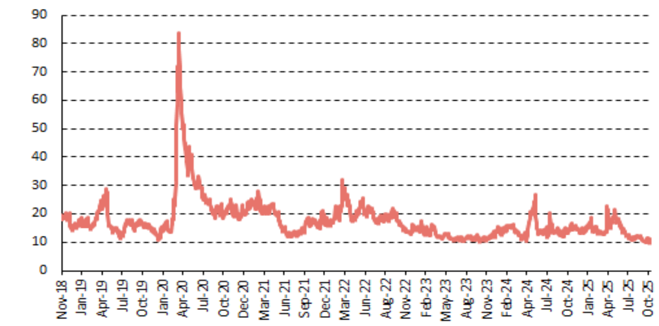
Nifty



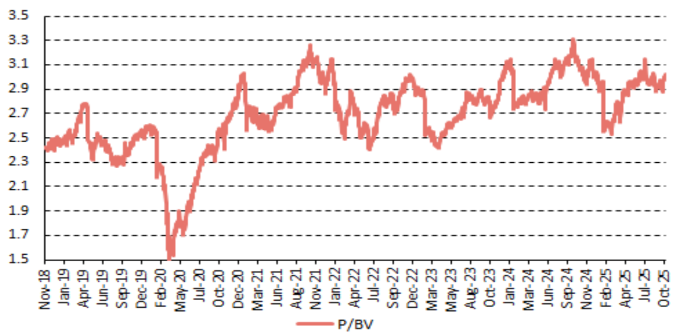
Nifty-One year forward P/E



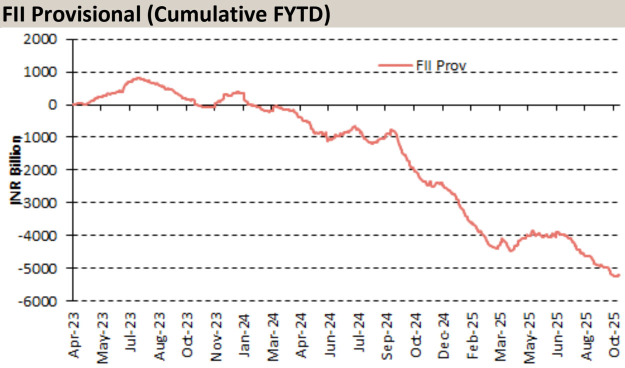
INDIA VIX



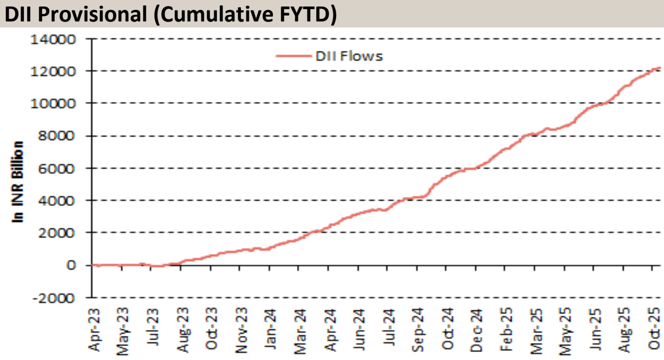
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



Russian oil output rises in October, OPEC data shows

Russian oil production rose in October to 9.382 million barrels per day, up 47,000 bpd from September, as the world's leading oil producing countries continued to ramp up production, OPEC monthly data showed on Wednesday. That is below 9.481 million bpd of Russia's OPEC+ output quota for October, including obligations to cut output for overproduction in previous periods. OPEC+, the group comprising the Organization of the Petroleum Exporting Countries plus Russia and some smaller producers, earlier this month agreed a small oil output increase for December and a pause in increases in the first quarter of next year. In its monthly report, OPEC also said Kazakhstan's oil output last month declined by 155,000 bpd to 1.707 million bpd, still above its quota set by OPEC+ for October of 1.529 million bpd including the obligations to compensate for overproduction.

White House says October jobs and inflation data may never be released because of the shutdown

Key economic reports for October may not be released at all because of the government shutdown, a senior White House official said Wednesday. With the spending impasse appearing to be near an end, White House press secretary Karoline Leavitt told reporters that part of the fallout could be lasting damage to the government’s data collection ability. “The Democrats may have permanently damaged the Federal Statistical system with October CPI and jobs reports likely never being released,” Leavitt said. “All of that economic data released will be permanently impaired, leaving our policymakers at the Fed, flying blind at a critical period.”

Cisco raises annual forecast on AI-driven demand for networking gear

Cisco Systems (CSCO.O), opens new tab raised full-year forecast for profit and revenue on Wednesday, betting on robust demand for its networking equipment driven by multi-billion-dollar data center expansions amid the artificial intelligence boom. Shares of the company, a supplier to cloud, enterprise and communication services providers, rose more than 7% in extended trading. They have risen 25% so far this year. Companies such as Cisco have been benefiting as businesses rapidly migrate workloads to the cloud and pour billions into upgrading campus infrastructure in response to surging adoption of AI models. Cisco expects $3 billion in AI infrastructure revenue from hyperscalers in fiscal 2026, CEO Chuck Robbins said on a post-earnings call.

Data centres to drive energy storage ‘boom cycle’ in next five years, UBS says

AI data centre-fuelled power demand growth in the US is likely to drive a “boom cycle” for energy storage in the next five years as more storage is needed to smooth out fluctuations from wind and solar generation, according to UBS Securities. Global energy storage demand could increase 40 per cent globally year-on-year in 2026, Hong Kong-based UBS Securities analyst Yan Yishu told a media briefing on Wednesday (Nov 12). “The demand for AI data centres in the US is very robust, but electricity is the biggest bottleneck.” Renewables are the only power-generating segment expected to grow significantly in the next five years in the US, and because they produce power intermittently, the grid needs more batteries to store that power.

German economic council cuts growth forecast for 2026

The German Council of Economic Experts on Wednesday cut its forecast for Europe's largest economy in 2026 and predicted only modest growth this year, despite Chancellor Friedrich Merz's pledge to revive the economy. The economists cut their forecast for 2026 to 0.9% from 1.0% in their May report, arguing that a spending boost rolled out by Merz's government will only have a small impact on growth. "In light of current challenges, Germany must develop new perspectives for growth and security policy," said the council's chair, Monika Schnitzer, in Berlin. "The opportunities arising from the special fund for infrastructure and climate neutrality must not be squandered."

Chinese firms say EU business conditions have deteriorated for sixth year

Chinese companies in the European Union say business conditions in the bloc have deteriorated for a sixth consecutive year, with rising labour costs and political challenges pressuring their operations, according to a survey published on Wednesday. The survey for the China Chamber of Commerce to the EU of 200 Chinese companies and organisations said that the bloc's performance in research, talent, digitalisation and market access represented obstacles. In the survey carried out by consultants Roland Berger, Chinese companies and organisations gave an overall score of 61 points to the EU business environment, down from 73 points in 2019 and a point lower than in 2024.

Russia is ready to resume talks with Ukraine in Istanbul, foreign ministry official says

Ukraine rejects Kremlin assertions that it is to blame for the stalled peace process, as the war nears the end of its fourth year. Russia is ready to resume peace negotiations with Ukraine in Istanbul, Russian state news agency TASS cited a foreign ministry official as saying on Wednesday, November 12. No face-to-face talks have taken place between the two sides since they met in the Turkish city on July 23. TASS quoted the official, Alexei Polishchuk, as saying that Turkish officials had repeatedly urged a resumption of the peace negotiations. "The Russian team is ready for this, the ball is in the Ukrainian court," he said. Ukraine rejects Kremlin assertions that it is to blame for the stalled peace process, as the war nears the end of its fourth year.

Corporate News

Lupin unit commissions oncology block at Vizag plant to expand CDMO biz

Drug firm Lupin on Wednesday said its subsidiary has commissioned a dedicated oncology block at its Vizag-based manufacturing plant in Andhra Pradesh, as it aims to scale up contract development and manufacturing capabilities. Lupin Manufacturing Solutions (LMS), a wholly-owned subsidiary of the company, said the new high-containment unit significantly enhances its end-to-end contract development and manufacturing capabilities for high-potent active pharmaceutical ingredients. The new block will support clients across the oncology development lifecycle from preclinical research to commercial manufacturing, addressing growing global demand for oncology drug development and manufacturing, the Mumbai-based drug maker said in a statement.

NTPC plans to start coal gasification ventures

State-run power utility NTPC will be entering into the coal gasification segment, targeting production of 5-10 million tonnes of synthetic natural gas per year from coal, a senior company official said. The company plans to start the process in the next financial year 2026-27 with tenders for technical consultants to come out this fiscal. “The projects will take up to 4-5 years to complete,” the official said. The projects will utilize high ash Indian coal from NTPC’s captive mines, converting it into synthetic natural gas (SNG). The company’s wholly-owned subsidiary NTPC Mining Limited is targeting a coal production of 100 million tonnes per annum by year 2030. The synthetic natural gas produced, will either be used for the company’s own operations or be sold to other consumers.

NCLT Mumbai reserves order on Vedanta's demerger proposal; petroleum ministry cites concerns

The Mumbai bench of the National Company Law Tribunal reserved its order in the matter of the proposed Vedanta demerger, which India’s petroleum and natural gas ministry has opposed. “We heard both the parties. The matter is reserved for orders,” the newly constituted bench of Justices Nilesh Sharma and Charanjeet Singh Gulati said in an oral order on Wednesday after hearing the application filed by Vedanta seeking regulatory clearance on its proposed demerger under Sections 230-232 of the Companies Act. During the hearing, the ministry of petroleum and natural gas cited its concerns over potential financial risks after the Vedanta demerger, misrepresentation of the country’s hydrocarbon assets, and insufficient disclosure of liabilities.

Tata Steel says monitoring EU, UK policy developments to prioritise, optimise decarbonisation capex

Tata Steel is closely monitoring policy developments in the EU and UK to prioritise and optimise the decarbonisation capex spend such that it is affordable to all stakeholders, a company executive said on Wednesday. As the steel producer declared its Q2 earnings, Koushik Chatterjee, Executive Director and Chief Financial Officer said, "We are closely monitoring policy developments in EU and UK and will look to prioritise, optimise and sequence the decarbonisation capex spend such that it is affordable to all stakeholders." The company reported a qoq decline of £24 million in UK EBITDA due to subdued prices on account of UK safeguard quotas exceeding prevalent demand. The Netherlands EBITDA was higher by €28 million QoQ, as Tata Steel made progress on restoring competitiveness in the overseas market.

Noel Tata secures son Neville's entry to one board, blocked on another

The Tata group's internal power balance remains delicate as Noel Tata succeeded in placing his son, Neville, on the board of one of the two powerful trusts that holds majority stake in Tata Sons, but is said to have failed to get his way in the other, sources said. After the demise of patriarch Ratan Tata in October last year, Noel took over as the chairman of Tata Trusts, a group of philanthropic organisations that collectively own 65.4 per cent in Tata Sons, the holding company of the 156-year-old Tata Group, which comprises around 400 companies, including 30 listed entities. On Wednesday, Noel's son Neville and former group company leader Bhaskar Bhat were appointed to the Sri Dorabji Tata Trust (SDTT), which owns 28 per cent in Tata Sons, according to a statement issued by the trust.

CAMS launches AI tool to help mutual funds analyse regulations in real time

Computer Age Management Services (CAMS), which provides registrar and transfer agency (RTA) services to mutual funds (MFs) in India, on Wednesday announced the launch of CAMS Lens, an artificial intelligence (AI) tool capable of providing real-time contextual analysis of regulatory changes. CAMS said that it will do so by linking recently-released circulars to existing regulatory frameworks. It added that the tool can ease the compliance process for MFs by generating precise “department-specific actionables while concurrently creating audit guardrails.” CAMS Lens is a part of the company's plans to expand its services to asset managers and other capital market firms through AI-driven technologies.

Asian Paints brushes up decorative growth with 10.9% volume surge

Asian Paints reported a robust 10.9% volume growth in its domestic decorative business during the September quarter (Q2 FY26), driven by early festive demand, improved consumer sentiment and a broad-based recovery across both urban and rural markets. The country’s largest paint maker said its decorative segment revenue rose 6% year-on-year, supported by strong retail momentum and regional activations that helped offset the impact of an extended monsoon through September. The company noted that policy support and rising consumer confidence contributed to sustained demand for paints and home décor products across geographies.

Honasa bets on your smile, says oral beauty to emerge as India's next $700 million premium opportunity

Honasa Consumer, the parent company of Mamaearth, has identified what it believes could be the next major premium frontier in India's beauty and personal care market — oral beauty. The company expects the segment, still nascent in India, to evolve into a $700 million opportunity by 2030, driven by rising aesthetic awareness and the growing premiumisation of personal care. "Today we're going to talk about a very different category, which, till now, isn't considered exactly as beauty," said Varun Alagh, co-founder, chairman and chief executive officer of Honasa Consumer Limited, during the company's Q2FY26 earnings commentary. "As we see the developed markets, we're seeing the rise of oral beauty that is happening, and over the next decade, we expect this to shape in India as well." Alagh noted that while Indian consumers have embraced premium offerings in skincare, haircare and fragrances, oral care remains largely functional.

Industry & Economics News

Exclusive: India markets regulator plans wide-ranging reforms to woo foreign investors, chief says

India's markets regulator is planning more reforms to woo foreign investors, including speeding up registration, reducing the cost of trading in the cash equities market and making it easier to short-sell, its chief said on Wednesday. Chairman Tuhin Kanta Pandey took over as head of the Securities and Exchange Board of India in March, and has moved quickly to make regulations more friendly to foreign investors, domestic funds and corporations, loosening tighter rules implemented in the years before he took charge. The moves come in a year when foreign investors have pulled out nearly $17 billion from Indian equities and the economy faces pressure from high tariffs imposed by the U.S. on India's exports. "In my interactions with foreign participants, both in India and abroad, I got the feeling that the number one (issue) is that our registration process still takes too long. It is unacceptable," Pandey said.

India's air traffic grows 2.6% to 20 crore in H1 FY26, to hit 43 crore in FY26 despite supply constraints: Report

India's total air passenger traffic grew 2.6 per cent year-on-year to 20.2 crore in H1FY26, up from 19.7 crore a year earlier, a report said on Wednesday. Domestic traffic in India grew 1.6 per cent while international traffic in the country grew 6.9 per cent, the report from ratings agency CareEdge Ratings said. Passenger traffic in India is now projected to reach 43 crore in FY26, revised from its earlier estimate of 44.5 crore passengers, the report said. It noted that healthy operating income is expected to translate into an increase in profit before interest, taxes, depreciation, and amortisation (PBILDT) with an aggregate yoy growth of above 40 per cent for 11 airports. It forecasted domestic passenger traffic to increase by 3.5 per cent for the entire fiscal year, when international traffic is expected to grow about 8 per cent, with the latter half of FY26 aided by the festive season and two new greenfield airports easing supply constraints and boosting traffic growth.

Cabinet nod to royalty cut for critical minerals

The Cabinet on Wednesday approved downward revision of the royalty rates for a host of critical minerals namely caesium, graphite, rubidium and zirconium. All these are widely used in the green energy sector. The new rates broadly range from 2-4%, as against 12% at present, for all these minerals, except graphite, where the duties are tonnage-based right now. The move will promote auction of mineral blocks, thereby not only unlocking these minerals but also associated critical minerals found with them, such as lithium, tungsten, rare earth elements, niobium etc, the government said. For caesium, the revised royalty rate now stands at 2% of Average Sale Price (ASP) of caesium metal chargeable on the metal contained in the ore produced. Similarly, rubidium, the new rate will be 2% of ASP of rubidium metal chargeable on the metal contained in the ore produced.

Andhra Pradesh targets $1 trillion investment boost, says Nara Lokesh

Andhra Pradesh aims to attract investments worth over $1 trillion in the next few years as the state is prepared with incentives to lure industries in energy, steel, information technology (IT), and other key sectors, according to the state's Information Technology Minister Nara Lokesh. "So, let's take the ArcelorMittal investment, for example. It will be invested in three phases over time. Similarly, the Google investment will be over the next three years in phases," he said. The state had secured investments worth $120 billion in the last four months, including a $15 billion investment from Google to establish an artificial intelligence (AI) hub. Andhra Pradesh had also secured a ₹1.4 trillion investment by ArcelorMittal Nippon Steel to set up India's largest steel plant, he said.

Cabinet clears ₹45,060 cr schemes to boost exporters amid US tariff blow

The Union Cabinet chaired by Prime Minister Narendra Modi on Wednesday approved schemes worth ₹45,060 crore to support exporters, particularly micro, small and medium enterprises (MSMEs), grappling with challenges due to the 50 per cent tariff imposed by the United States (US) on several Indian products. The package includes the much-awaited Export Promotion Mission (EPM), with an outlay of ₹25,060 crore, and ₹20,000 crore towards the Credit Guarantee Scheme for Exporters (CGSE). On Tuesday, US President Donald Trump and Indian officials had indicated that both sides were pretty close to reaching a fair trade deal, suggesting that another round of negotiations might not be required.

Retail inflation slows to a record low of 0.25% in October

India's retail inflation slowed to a record low of 0.25 per cent in October against 1.54 per cent in September, as food prices fell sharply and tax cuts brought down the prices of items from cars to products in daily use, government data showed on Wednesday. This marks the fourth consecutive month that inflation has stayed below the Reserve Bank of India's (RBI) medium-term target of 4% and has been lower than the central bank's tolerance ceiling of 6% for seven straight months. A Reuters poll of 42 economists had forecast retail inflation in October to ease to 0.48%. Retail inflation was the lowest on record in the current data series, which began in 2015 and uses 2012 price levels as a reference point. The print for September was revised to 1.44%.

India approves Export Promotion Mission to strengthen export ecosystem with an outlay of ₹25,060 crore

The Cabinet also approved the expansion of the credit guarantee scheme for exporters, with an outlay of ₹20,000 crore. The Union Cabinet, chaired by Prime Minister Narendra Modi, has approved the Export Promotion Mission (EPM), a flagship initiative announced in the Union Budget 2025-26 to strengthen India's export competitiveness, particularly for MSMEs, first-time exporters, and labour-intensive sectors. The Mission aims at a comprehensive, flexible, and digitally driven framework for export promotion, with a total outlay of ₹25,060 crores for FY2025–26 to FY2030–31. The government has described the initiative as a strategic shift from multiple fragmented schemes to a single, outcome-based, and adaptive mechanism that can respond swiftly to global trade challenges and evolving exporter needs.

Listing Updates

Listing of new Securities of COVIDH TECHNOLOGIES LIMITED.
80,85,550 equity shares of Rs. 10 /- each par on rights basis.

Listing of new securities of Time Technoplast Ltd.
3,97,77,247 Equity shares of Re. 1/- each allotted to QIBs pursuant to Qualified Institutional Placement.

Listing of New Securities of Black Box Limited.
31,975 equity shares of Rs. 2/- each issued at a premium of Rs.415/- to Non Promoter on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of Delphi World Money Limited.
5223295 equity shares of Rs. 10/- each issued at a premium of Rs.181/- on rights basis.

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 12 Nov 2025	1 Month Change		3 Month Change		1 Year Change		Indices Price Earning
	High	Low	% Change from 52 Week High				Points	%	Points	%	Points	%	
US													
DJIA	48041	36612	0	36612	31%	47928	2775	6	3796	9	4344	10	23.19
NASDAQ COMP	24020	14784	-3	14784	59%	23468	1202	5	1725	8	4125	21	44.16
S&P 500	6920	4835	-1	4835	42%	6847	298	5	405	6	867	14	25.21
Latin America													
BOVESPA	158467	118223	-1	118223	33%	157749	16953	12	19719	14	29935	23	9.83
BOLSA	64406	48770	-2	48770	32%	64321	2622	4	4516	8	12094	24	13.68
Europe													
FTSE	9913	7545	0	7545	31%	9900	484	5	764	8	1886	23	14.48
CAC	8271	6764	0	6764	21%	8156	323	4	488	6	1014	14	17.87
DAX	24771	18490	-2	18490	30%	24088	140	1	357	1	5348	28	17.87
Asia Pcaific													
AUSTRALIA	9115	7169	-4	7169	23%	8800	-95	-1	-40	0	594	7	20.36
HANGSENG	27382	18671	-2	18671	43%	26696	632	2	1953	8	7076	36	12.99
JAKARTA	8478	5883	-1	5883	42%	8367	161	2	496	6	1080	15	15.40
MALAYSIA/ KLSE	1659	1387	-2	1387	18%	1635	16	1	45	3	20	1	15.02
NIKKEI	52637	30793	-3	30793	65%	50843	2975	6	7789	18	12342	32	21.82
SEOUL	4227	2285	-2	2285	80%	4106	566	16	926	29	1733	72	14.64
SHANGHAI	4026	3041	-1	3041	32%	4003	103	3	334	9	578	17	15.62
STRAITS	4569	3372	0	3372	35%	4542	179	4	296	7	849	23	15.08
TAIWAN	28555	17307	-2	17307	61%	27785	1024	4	3577	15	5087	22	20.92
THAILAND	1471	1054	-13	1054	23%	1300	-2	0	7	1	-167	-11	12.06
NIFTY	26104	21744	-1	21744	18%	25695	648	3	1256	5	2317	10	23.20
SENSEX	85290	71425	-1	71425	17%	83871	2139	3	3927	5	6776	9	23.61

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The price target for a **large capstock** represents the value the analyst expects the stock to reach over next 12 months. For a stock to be classified as **Outperform,** the expected return must exceed the local risk free return by at least 5% over the next 12 months. For a stock to be classified as **Underperform**, the stock return must be below the local risk free return by at least 5% over the next 12 months. Stocks between these bands are classified as **Neutral.**

(For Mid & Small cap stocks from 12 months perspective)

BUY	Absolute Return >20%
HOLD	Absolute Return Between 0-20%
SELL	Absolute Return Negative

Apart from Absolute returns our rating for a stock would also include subjective factors like macro environment, outlook of the industry in which the company is operating, growth expectations from the company vis a vis its peers, scope for P/E re-rating/de-rating for the broader market and the company in specific.

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