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Institutional Research

Morning Buzz

12 November 2025

Morning Daily

International News

US House returns to Washington for vote to end government shutdown

Members of the House of Representatives headed back to Washington on Tuesday, after a 53-day break, braving the congestion at the nation's tangled airports for a vote that could bring the longest U.S. government shutdown in history to a close. With nearly 1,200 flights canceled on Tuesday due to the shutdown, lawmakers including Republican Representatives Rick Crawford of Arkansas and Trent Kelly of Mississippi said they were carpooling to the Capitol, while Representative Derrick Van Orden said he was making the 16-hour drive from Wisconsin on his motorcycle. President Donald Trump is expected to sign it into law. "We're opening up our country. Should have never been closed," he said at a Veterans Day event in Arlington, Virginia. The deal would extend funding through January 30, setting the stage for another potential shutdown showdown and leaving the federal government for now on a path to keep adding about to its $38 trillion in debt.

US lost jobs through late October, new private-sector data shows

U.S. firms were shedding more than 11,000 jobs a week through late October, payroll processor ADP said on Tuesday in its latest real-time estimate of job market trends. Though an ADP report last week estimated the U.S. overall added 42,000 jobs in October versus the month before, the new estimates show how hiring trends are evolving on a week-to-week basis - in this case pointing to further weakening in a labor market being closely monitored by Federal Reserve policymakers. "The labor market struggled to produce jobs consistently during the second half of the month," said Nela Richardson, ADP's chief economist. ADP recently began issuing weekly payroll estimates as a way to augment its monthly jobs report. ADP's payroll data is among several private-sector sources that policymakers have referred to as an alternative - if not a full substitute - to the official statistics that have been missing during the current U.S. government shutdown.

Google unveils 5.5 billion-euro investment in Germany

GOOGLE unveiled its biggest-ever investment in Germany on Tuesday, pledging 5.5 billion euros (S$8.3 billion) for a new data centre and other projects, as Europe seeks to catch up in the AI race. It comes after AI chip juggernaut Nvidia and Deutsche Telekom last week announced plans for a high-tech hub in Germany aimed at helping industry speed up adoption of artificial intelligence. The cash injections are a boost for Germany, whose economy is struggling, as well as Europe as it seeks to catch up with AI leaders the United States and China. "We are driving growth in Germany," Chancellor Friedrich Merz said as Google announced the investments, which are to be made by 2029. "Our country is and will remain one of the most attractive places for investment in the world," he said. The plans will support around 9,000 jobs a year in Germany, Google said.

Indices	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Sensex	83871	0.4	1.7	4.5	6.6
Nifty	25695	0.5	1.6	4.9	7.6
Dow Jones	47928	1.2	5.4	9.0	8.2
S&P 500 Index	6847	0.2	4.5	7.4	14.1
NASDAQ	23468	-0.3	5.7	8.2	21.7
FTSE	9900	1.1	5.0	8.4	21.8
Nikkei	50843	-0.1	5.7	19.0	29.1
Hang Seng	26696	0.2	1.5	7.2	30.7
Shanghai Composite	4003	-0.4	2.7	9.7	15.4
Brazil	157749	1.6	12.1	16.3	23.4

Sectoral (BSE)	Prv cls	1D(%)	1M(%)	3M(%)	1Y(%)
Mid-cap	47152	0.2	1.7	5.2	4.2
Small-Cap	52853	-0.1	-1.0	2.0	-1.4
Auto	60542	1.0	1.5	13.5	15.0
health	44229	-0.3	-1.0	0.9	2.4
FMCG	20386	0.2	0.8	0.6	-2.3
IT	35342	1.1	1.0	3.8	-16.6
PSU	20587	0.6	2.7	8.2	5.4
Bankex	65231	0.4	2.1	6.4	11.8
Oil & Gas	28872	0.7	5.5	9.6	7.7
Metal	34940	0.6	2.8	13.6	15.6
Capital Goods	71062	1.2	2.2	6.9	4.9
Reality	7319	-0.2	5.1	6.6	-3.2

Commodity Prices	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Gold (₹/10gm)	123913	0.0	2.1	23.5	64.4
Silver (₹/Kg)	154687	0.6	5.6	36.5	73.5
Copper ($/MT)	10796	0.7	2.6	10.6	14.3
Alum ($/MT)	2870	0.8	4.4	10.0	9.5
Zinc ($/MT)	3081	0.8	2.6	9.0	3.4
Nickel ($/MT)	15108	0.3	-1.1	-0.3	-7.9
Lead (S/MT)	2059	0.6	1.9	2.5	1.7
Tin (S/MT)	36024	0.6	-0.4	7.1	13.8
LS Crude($/Bbl)	61.0	-0.1	4.3	-1.2	-8.1
N.Gas ($/mmbtu)	4.529	-0.8	19.4	15.4	15.4

Rs/ US $	11-Nov	1D(%)	1MFwd	3MFwd	1YFwd
Spot	88.57	0.1	0.17%	0.51%	2.18%

Currencies	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
EUR-USD	1.16	0.0	0.1	-0.8	9.0
USD-JPY	154.14	0.0	-1.2	-4.1	0.3
GBP-USD	1.31	0.0	-1.4	-2.6	3.1
USD- AUD	0.65	0.1	0.2	0.0	0.0
USD-CAD	1.40	0.0	0.2	-1.7	-0.5
USD-INR	88.57	0.1	0.1	-1.0	-4.7

ADR/GDR	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Cogni	73.1	0.3	11.1	5.8	-10.3
Infy	17.0	1.5	2.6	6.4	-22.8
Wit	2.7	1.9	0.4	0.8	-23.7
ICICIBK	30.8	1.4	-1.0	-5.9	2.6
HDFCBK	36.7	1.7	5.4	-0.9	14.0
DRRDY	13.8	2.1	-3.7	-0.1	-7.9
TATST	20.7	2.5	7.5	14.0	22.5
AXIS	68.7	1.9	3.5	12.6	-0.1
SBI	108.4	1.3	9.3	15.3	8.2
RIGD	67.6	1.2	9.9	8.5	13.4

Crypto	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
Bitcoin	103134.8	0.5	-10.3	-14.2	16.8
Ether	3430.0	0.4	-17.2	-25.8	4.6

Rs Cr	Buy	Sell	Net
DII Prov (11-Nov)	14,832.97	12,644.50	2,188.47
FII Prov (11-Nov)	14,487.40	15,290.62	-803.22

Others	Closing	1D (%)	1M (%)	3M (%)	1 Yr (%)
US10yr	4.1	0.0	2.1	-3.9	-4.4
GIND10YR	6.5	-0.2	-0.9	0.5	-5.1
$ Index	99.4	-0.1	0.5	0.9	-5.8
US Vix	17.3	-1.8	-20.2	6.3	15.4
India Vix	12.5	1.5	23.6	2.2	-12.5
Baltic Dry	2084.0	-1.0	7.6	2.3	33.8
Nymex (USD/barrel)	61.0	-0.1	3.5	-3.5	-10.5
Brent (USD/barrel)	65.2	1.7	3.9	-2.2	-9.3

F&O Statistics	11-Nov	10-Nov
Open Interest Index (Cr.)	68032	67568
Open Interest Stock (Cr.)	518613	515739
Nifty Implied Volatility	9%	11%
Nifty Put Call Ratio (OI)	1.09	0.99
Resistance (Nifty Fut.)	25900	25720
Support (Nifty Fut.)	25550	25400
Resistance (Sensex)	84500	83950
Support (Sensex)	83400	83000

Turnover Data, ₹Cr.	11-Nov	10-Nov
BSE Cash	7191	8144
NSE Cash	104375	101318
Index Futures (NSE)	25405	14796
Index Options (NSE)	70622	44913
Stock Futures (NSE)	87282	75765
Stock Options (NSE)	6961	6642
Total F&O (NSE)	**190270**	**142116**

NSE Category-wise turnover the week 03 Nov to 07 Nov 2025

Client Categories	Buy	Sell	Net
DII	67150	56033	11116
RETAIL	151474	151029	445
OTHERS	217416	228978	-11561
Total	**436040**	**436040**	**0**

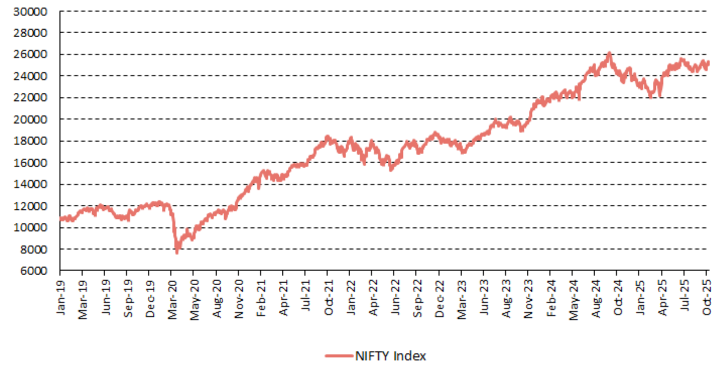
Margin Trading Disclosure 07-11-2025	₹ In Lakhs
Scripwise Total Outstanding on the BOD	11193107
Fresh Exposure taken during the day	326354
Exposure liquidated during the day	376689
Net scripwise outstanding at the EOD	11142773

Valuation Snapshot

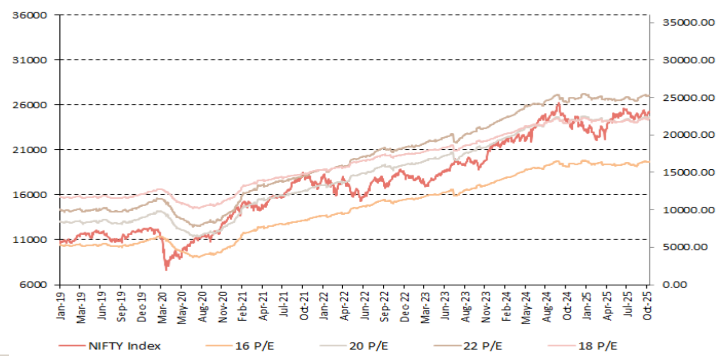
Indices	P/E		P/BV		ROE
	FY26E	FY27E	FY26E	FY27E	FY26E
NIFTY	23.2	20.0	3.3	2.9	14.4
SENSEX	23.4	20.3	3.4	3.1	14.5
CNX 500	25.2	21.5	3.6	3.2	14.0
CNX MIDCAP	34.0	28.0	4.5	3.8	12.8
NSE SMALL-CAP	30.9	24.7	3.8	3.4	12.3
BSE 200	24.3	20.9	3.5	3.1	14.2
BANK NIFTY	18.0	15.0	2.1	2.0	11.6
CNX IT	25.0	22.7	6.4	5.9	25.7
CNX PHARMA	32.7	28.0	4.5	4.0	14.0
CNX INFRA.	24.3	21.1	3.1	2.8	12.9
CNX FMCG	36.4	32.7	8.8	8.3	25.3

Source: Bloomberg

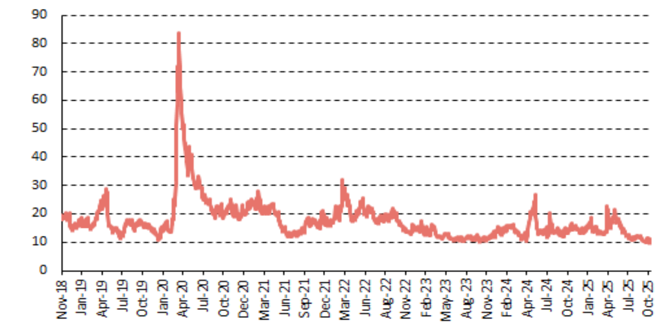
Nifty



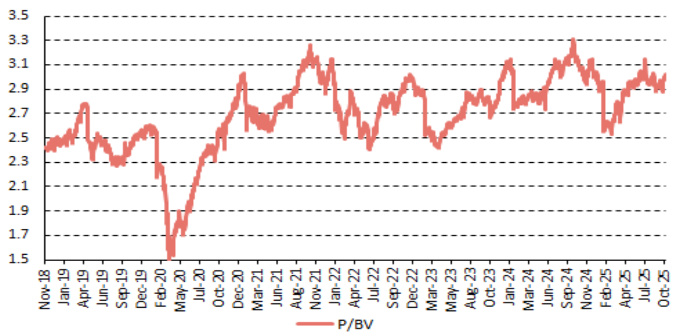
Nifty-One year forward P/E



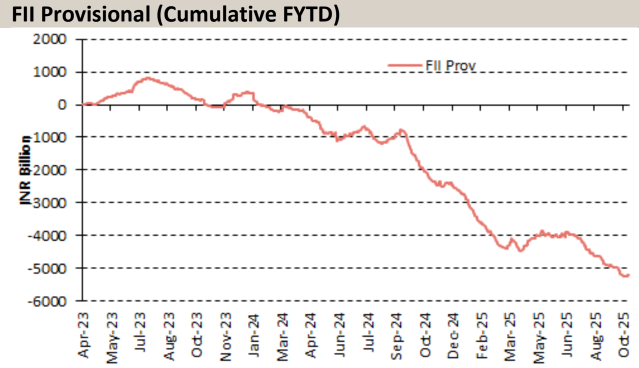
INDIA VIX



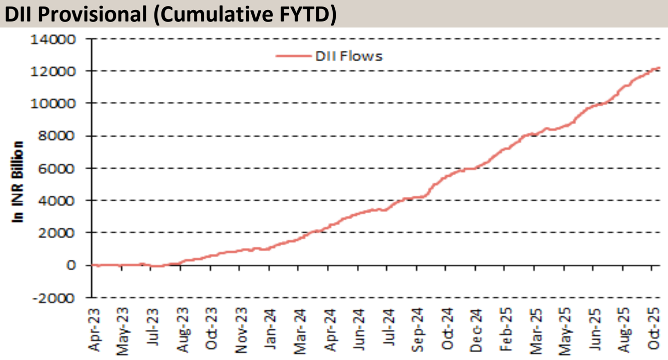
Nifty-One year forward P/BV



FII Provisional (Cumulative FYTD)



DII Provisional (Cumulative FYTD)



Dow closes at record high but Nasdaq slips as investors rotate out of technology stocks: Live updates

The Dow Jones Industrial Average rallied to a fresh closing record Tuesday, while the Nasdaq Composite struggled as investors moved money away from technology stocks into other parts of the market that traded at lower valuations. Artificial intelligence cloud infrastructure provider CoreWeave was among the laggards of the session. Shares slid more than 16% after the company's guidance disappointed investors, hurting the AI trade. Along with that, shares of AI chip darling Nvidia pulled back about 3% after SoftBank sold its entire stake in the chipmaker for more than $5 billion. "I do think there's a price to pay for the political dysfunction, not only in the U.S. but around the globe," Fitzpatrick said. "Yes, we're going to get a resolution, but the polarization is still very much prevalent, and that is one of many factors that I think should push investors toward a higher quality trade."

SoftBank sells its entire stake in Nvidia for $5.83 billion

SoftBank said Tuesday it has sold its entire stake in U.S. chipmaker Nvidia for $5.83 billion as the Japanese giant looks to capitalize on its "all in" bet on ChatGPT maker OpenAI. The firm said in its earnings statement that it sold 32.1 million Nvidia shares in October. It also disclosed that it sold part of its T-Mobile stake for $9.17 billion. "We want to provide a lot of investment opportunities for investors, while we can still maintain financial strength," said SoftBank's chief financial officer, Yoshimitsu Goto, during an investor presentation. "So through those options and tools we make sure that we are ready for funding in a very safe manner," he said in comments translated by the company, adding that the stake sales were part of the firm's strategy for "asset monetization."

British assets wobble as weak jobs data fuels bets on a Christmas rate cut

U.K. assets were volatile in morning trade on Tuesday, as investors weighed the economic impact of a weakening labor market ahead of a critical budget and the final interest rate decision of the year. Data released by Britain's Office for National Statistics (ONS) on Tuesday showed that the country's unemployment rate rose to a higher-than-expected 5% in the three months to September. Meanwhile, the estimated number of payrolled employees in the U.K. fell by 32,000 between August and September. Bond yields and prices move in opposite directions. The U.K. has the highest long-term government borrowing costs of any G-7 nation, with its 30-year gilt trading well above the crucial 5% threshold.

Ecommerce to grow 16% in Southeast Asia as video, AI reshape shopping

Southeast Asia's e-commerce industry is poised for another year of double-digit growth, powered by video-based retail and AI-driven shopping tools, according to the e-Conomy SEA 2025 report by Google, Temasek Holdings, and Bain & Co., cited by Nikkei Asia. The report projects that gross merchandise value (GMV) for the e-commerce sector will reach $181 billion in 2025 across six key markets — Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Vietnam — up 16 per cent from $156 billion in 2024. When combined with food delivery, ride-hailing, and travel, the region's total digital economy is expected to expand 15 per cent to $299 billion, maintaining last year's growth rate. Platforms such as TikTok and other regional players are enabling creators to promote and sell products in real-time.

Japanese manufacturers' sentiment surges to highest in nearly four years - Reuters poll

Japanese manufacturing confidence surged to its highest level in nearly four years in November, led by the electronics and auto sectors which have been buoyed by softness in the yen and solid orders, the Reuters Tankan poll showed. The monthly poll, which tracks the Bank of Japan's closely watched quarterly business survey, showed the manufacturers' sentiment index climbed to plus 17 - a level last seen in January 2022 - from plus 8 in October. The Japanese currency lost more than 5% since the previous Reuters Tankan poll to trade around 154.50 yen to the dollar during the October 28-November 7 survey period. Another manager also wrote that "the semiconductor market, especially for memory, is performing well."

AMD's Lisa Su sees 35% annual sales growth driven by 'insatiable' AI demand

AMD CEO Lisa Su said on Tuesday that the company's overall revenue growth would expand to about 35% per year over the next three to five years, driven by "insatiable" demand for artificial intelligence chips. Su said that much of that would be captured by the company's AI data center business, which it expects to grow at about 80% per year over the same time period, on track to hit tens of billions of dollars of sales by 2027. "This is what we see as our potential given the customer traction, both with the announced customers, as well as customers that are currently working very closely with us," Su told analysts. Ultimately, Su said that AMD could be able to achieve "double-digit" share in the data center AI chip market over the next three to five years.

Bank of England's Breeden says diluting stablecoin rules further could damage financial system

Bank of England Deputy Governor Sarah Breeden on Tuesday warned that further diluting rules for stablecoins risked endangering financial stability and causing a credit crunch, and said that the UK needed a different approach to the United States. The Bank of England on Monday set out a raft of new rules for systemic stablecoins - digital tokens designed to keep a constant value - used for payments. It marked a softening of its earlier approach, but the crypto industry said it did not go far enough and could inhibit the growth of stablecoins in Britain. Those rules include limiting stablecoin holdings to 20,000 pounds ($26,840) per person - which no other major jurisdiction does - and requiring stablecoin issuers to hold 40% of the assets backing the coins with the BoE, where they would be unremunerated.

Chinese goods dumping started before tariffs, ECB study finds

Weak domestic demand rather than U.S. tariffs is the main reason China is dumping surplus product on European markets at rock-bottom prices at the expense of domestic producers, a European Central Bank study argued on Tuesday. Pressure has been growing on the European Union to act on surging imports from China as U.S. tariffs force Beijing to find new markets for products it now struggles to sell. "Escalating trade tensions between the United States and China might result in a further diversion of Chinese exports to Europe," the ECB argued in an Economic Bulletin article. "However, the rise in China's exports to the EU predates the latest tensions and coincides instead with the onset of weakness in domestic demand in China," the ECB added.

China to step up policy support for private investment in energy sector

China plans to ramp up policy support to attract more private capital to the energy sector, a government official said on Tuesday, the latest initiative to improve sluggish private investment. China's cabinet unveiled new policy measures on Monday involving private capital investments in infrastructure projects and the low-altitude economy, referring to manned or unmanned aviation services at low elevations. "Next, we will further strengthen policy support for attracting private capital into the energy sector," said Xu Xin, the deputy head of the legal affairs department at the National Energy Administration, at a media briefing.

Corporate News

Wilmar International gets CCI nod to acquire 20 pc stake in AWL Agri Business

The move came after Adani Group in July this year announced that it will sell a 20 per cent stake in AWL Agri Business (formerly Adani Wilmar Ltd) to Singapore-based Wilmar International for Rs 7,150 crore, as part of its decision to exit the FMCG business and focus on its infrastructure vertical. The move came after Adani Group in July this year announced that it will sell a 20 per cent stake in AWL Agri Business (formerly Adani Wilmar Ltd) to Singapore-based Wilmar International for Rs 7,150 crore, as part of its decision to exit the FMCG business and focus on its infrastructure vertical. "The proposed transaction involves acquisition of up to a maximum of 20 per cent of the paid-up equity share capital, and a minimum of 11 per cent of the paid-up equity share capital of the target (AWL Agri Business) by the acquirer (Lence Pte Ltd)," the regulator said in a release.

Adani forays into battery storage biz

Adani Group on Tuesday announced its foray into Battery Energy Storage Systems (BESS), unveiling plans to set up India's largest such facility with a capacity of 1,126 MW at its renewable energy park at Khavda in Gujarat. The project, slated for commissioning by March 2026, will involve the deployment of more than 700 BESS containers and will be among the world's largest single-location energy storage installations, the group said in an official statement. The facility will be capable of storing 3,530 MWh of energy, extending the power capacity of 1,126 MW by about three hours. The group also plans to add another 15 GWh of BESS capacity by March 2027, with a long-term target of 50 GWh over the next five years.

JSW may sell 50% in Bhushan Power to JFE

JSW Steel is exploring options to sell a 50% stake in Bhushan Power and Steel, the distressed asset it acquired in 2019. Japanese steelmaker JFE Steel Corp has emerged as the frontrunner to acquire the stake, sources aware of the development said. JFE Steel held a 15% stake in JSW Steel at the end of the September quarter. The country's largest steelmaker's plan comes just weeks after the Supreme Court cleared the resolution plan for Bhushan Power, having earlier rejected it in May and ordering the company's liquidation. A 50% stake in the company is likely to be valued at around ₹15,000-16,000 crore, the sources said. The deal, which has been in the works for more than a year, is likely to be completed by December. It was put on hold in the interim owing to the Supreme Court ruling, they added.

Cipla, Natco Pharma, Hetero Labs among Indian firms chosen to supply key generic drugs in China

Indian pharma firms operating in China have made some headway into the Chinese market winning bids to supply bulk generic drugs, specially the widely prescribed Dapagliflozin which is used to treat diabetes. Indian firms, Hetero Labs Limited, Cipla Ltd, Annora Pharma Private Limited, and Natco Pharma, won the bids conducted by the Chinese health ministry for procurement of pharmaceuticals for its hospitals, according to the India-China Economic and Cultural Council (ICEC). Hetero Drugs Ltd and Cipla Ltd were among the seven firms that have won the bid to supply a billion tablets of Dapagliflozin which is used to treat diabetes.

Centre to dissolve Gati Shakti's Network Planning Group, set up unified transport planning body

he Centre is restructuring the PM Gati Shakti governance framework, with plans to dissolve the Network Planning Group (NPG) and create a new overarching institution in the Cabinet Secretariat to coordinate India's transport infrastructure development. The Integrated Transport Planning Authority, likely to be called GatiShakti Transport Planning and Research Organisation (GTPRO), will lay out a medium- to long-term road map for each transport ministry-roads, railways, shipping and aviation. "Integrated five-year and ten-year plans will be put in place for each transport ministry, linking into the larger vision of the government to develop a world-class infrastructure in the country as India aspires to be a developed nation by 2047," a senior government official told ET.

Tata Power plans to set up India's largest solar wafers, ingots making plant

Tata Power is set to build India's largest solar wafers and ingots plant with a 10 GW capacity. This move completes their manufacturing chain for solar products. The company is exploring government financial support for this significant project. Tata Power is also considering entering nuclear power generation as India expands its nuclear capacity. Some Indian companies have shifted focus to producing cells as well as ingots and wafers, as higher U.S. tariffs on Indian products have made solar module exports less attractive. "We find that there's already adequate capacity of modules and many cell plants are under construction in India," Sinha said on a post-earnings call, justifying his firm's plan to set up a wafers and ingots factory.

Tech Mahindra inks AT&T deal to enhance global LTE, 5G network testing

IT services firm Tech Mahindra on Tuesday said it has entered into a licensing agreement with AT&T to offer telecom operators a highly automated solution for conducting network health checks and connectivity tests, ensuring more robust and reliable networks. As part of the deal, Tech Mahindra will use AT&T's Automated Network Testing (ANT) and Open Tool platforms to transform network testing and certification for LTE and 5G networks globally, the company said in a statement. "Tech Mahindra today announced a licensing agreement with AT&T for its proprietary ANT and Open Tool platforms. These applications deliver an advanced platform designed to transform network testing and certification across Long Term Evolution (LTE), 5G Non-Standalone (NSA), and 5G Standalone (SA) domains, it said.

ONGC expects Mumbai High oil recovery to begin from January

State-run Oil and Natural Gas Corp expects recovery in its oil production from the Mumbai High field, where it partners with British oil major BP, to start from January. The company on Tuesday said that under the tie-up, ONGC is likely to see “green shoots” of improvement from January onwards with major production gains anticipated in FY29–FY30. “Under the TSP (technical service provider) with BP, we are likely to see green shoots from January onwards. We have got some positive indications already. And under this contract, what has been committed so to say by BP is that over a 10 year period, we should increase our oil and gas production from Mumbai High by about 60% on a cumulative basis,” the company said in an analyst call. The company said that BP is likely to come up with a fully credit plan on the incremental production from the MH field by January 2027.

Bharat Forge arm wins Rs 2,500-cr defence deal

Kalyani Strategic Systems Limited (KSSL), a wholly-owned subsidiary of Bharat Forge Limited, has secured a Rs 2,500-crore order from the Ministry of Defence (MoD) for unmanned and marine systems, marking a major boost to India’s indigenous defence manufacturing drive. The order, placed under the fast-track procurement norms, is expected to be executed within one year, by November 2026. Over the past five years, KSSL has built strong capabilities in the design, development, and production of unmanned marine systems, including autonomous underwater vehicles currently deployed by the Indian Navy. The company said the underwater domain remains a key focus area, alongside naval guns and marine equipment, as it continues to expand its technological base to cater to the Navy’s urgent and mission-critical needs.

Industry & Economics News

Equity mutual fund inflows fall 19% MoM to Rs 24,690 crore in October: AMFI data

Mutual fund investors continued to pour money into equity schemes in October, though the pace of inflows has fallen compared to the previous month. According to data from the Association of Mutual Funds in India (AMFI), net equity inflows stood at Rs 24,690 crore in October, down 19 percent from Rs 30,422 crore in September. The total Assets Under Management (AUM) of the mutual fund industry rose to Rs 79.87 lakh crore in October, up from Rs 75.61 lakh crore in September. The equity AUM stood at Rs 35.16 lakh crore, compared to Rs 33.7 lakh crore in the previous month. AMFI’s October data also shows that gold ETF inflows stood at Rs 7,743 crore as against Rs 8,363 crore in September and Rs 2,190 crore in August.

New norms to better substitute closed units for IIP

To make the Index of Industrial Production (IIP) more robust and policy-relevant, the government on Tuesday proposed a new methodology for substitution of factories which have been permanently closed or have changed the production line in the new series of IIP. The new series, scheduled to be released on May 28 next year, will have 2022-23 as base year. The current IP series has 2011–12 as the base year. The Ministry of Statistics and Programme Implementation (MoSPI) released a discussion paper for the substitution of factories inviting views and suggestions from all stakeholders. Currently, the compilation of IIP relies on a fixed panel of factories selected based on the base year to represent industrial activity across various sectors. In the current series the weight of the closed factory comes to about 8.9% of the index.

PM Modi strengthens energy ties with Bhutan, extends $455 million credit line

India and Bhutan strengthened their energy partnership on Tuesday during Prime Minister Narendra Modi’s visit to the Himalayan kingdom as PM Modi announced a $455 million line of credit and inaugurated a new hydroelectric project. The visit underscores India’s effort to deepen ties with Bhutan, strategically located between India and China, as Beijing ramps up engagement to resolve a longstanding border dispute and establish diplomatic relations. PM Modi, on a two-day trip, also addressed an event marking the birthday celebrations of Bhutan’s King Jigme Khesar Namgyel Wangchuck’s father. “The partnership of trust and development between India and Bhutan stands as a model for the entire region,” Reuters quoted PM Modi as saying.

India's cotton imports to hit record high on duty exemption, low output

India's cotton imports are forecast to climb 9.8% in the new season to a record high, driven by New Delhi's move to allow duty-free overseas purchases and a drop in local output to a 17-year low, industry officials told Reuters. Higher imports by the world's second-largest cotton producer are expected to support global prices , which are trading near six-month lows. India's cotton imports could rise to 4.5 million bales in the 2025/26 marketing year, which began on October 1, with nearly 3 million expected to arrive in the December quarter, Atul Ganatra, president of the Cotton Association of India (CAI), told Reuters. India's imports reached a record 4.1 million bales last year from the U.S., Brazil, Australia and Africa.

India could miss 2030 green hydrogen production goals, top official says

Some export-focused green hydrogen projects in India are likely to start later than originally planned due to global policy uncertainties, potentially delaying the country's clean fuel ambitions, a senior government official said on Tuesday. The country now expects to produce about 3 million metric tonnes (MMTPA) of green hydrogen by 2030 and reach its original 5 MMTPA target by 2032, said Santosh Sarangi, secretary at the renewable energy ministry. A key global decarbonization milestone for maritime shipping has also been delayed, further dimming near-term prospects for the use of green hydrogen in large vessels. India, however, aims to boost immediate demand from the shipping sector and in methanol production, renewable energy secretary Sarangi said.

US President Donald Trump says deal near; no need for more talks: India

Hours after United States (US) President Donald Trump said Washington and New Delhi were “pretty close” to reaching a fair trade deal, a senior Indian official on Tuesday echoed the optimism, indicating that another round of negotiations might not be required. “We are now awaiting a response from the US; they have to get back to us. Negotiations with India have been the most comprehensive, and WTO (World Trade Organization) -complaint compared to any other country,” the official said, adding that India had kept sensitive sectors in mind during the talks. The official added that talks had been progressing well, with both countries negotiating a comprehensive deal compliant with the WTO norms.

India's net direct tax collection up 7% so far in FY26: CBDT data

India’s net direct tax collection till November 10 in 2025-26 (FY26) grew 7 per cent to ₹12.92 trillion, aided by lower refunds, according to provisional data from the Central Board of Direct Taxes (CBDT). Net corporate tax collection rose 5.7 per cent to ₹5.37 trillion while non-corporate tax collection — paid by individuals, Hindu undivided families (HUFs), firms, association of persons (AOPs), body of individuals (BOIs), and other entities — increased 8.7 per cent to ₹7.19 trillion. Securities transaction tax (STT) contributed ₹35,682 crore, 0.67 per cent lower than last year’s, reflecting lacklustre equity market turnover. The Centre has budgeted ₹25.2 trillion in direct tax collection for FY26. In the previous year, net direct taxes rose 13.6 per cent to ₹22.26 trillion, surpassing the Budget estimate.

Listing Updates

Listing of New Securities of Hazoor Multi Projects Limited

8,15,500 equity shares of Re. 1/- each issued at a premium of Rs.29/- to Non Promoters on a preferential basis pursuant to conversion of warrants.

Listing of New Securities of ARYAVAN ENTERPRISE LIMITED.

8,75,000 equity shares of Rs. 10/- each issued at a premium of Rs.33.60/- to Non-Promoters on a preferential basis pursuant to conversion of warrants.

Listing of new securities of Comrade Appliances Limited.

50,000 equity shares of Rs. 10/- each issued at a premium of Rs.99/- to Promoters on a preferential basis pursuant to conversion of warrants.

Technical :

- Nifty index witnessed an upmove in yesterday's session.
- The index had initially corrected upto the 25449 level.
- The index thereafter produced an upmove.
- The index has closed at the 20-day moving average which is present at 25680.
- This is the immediate resistance for the index.
- Above 25680, the next resistance lies at 25900.
- On the downside, the index has support at 25550.
- Sensex: Resistance : 84500, Support: 83400
- Nifty: Resistance : 25900, Support: 25550

World Indices

Country Index	52 Week Data			2025 Low	% Change from 2025 Low	Previous Closing Value 11 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	29%	47369	2448	5	3953	9	3635	8	22.94
NASDAQ COMP	24020	14784	-2	14784	59%	23527	1264	6	1786	8	4187	22	44.28
S&P 500	6920	4835	-1	4835	41%	6832	294	4	473	7	845	14	25.22
Latin America													
BOVESPA	155601	118223	0	118223	31%	155257	17068	12	22125	16	29875	23	9.86
BOLSA	63683	48770	0	48770	29%	63094	3752	6	5978	10	12872	25	13.89
Europe													
FTSE	9800	7545	0	7545	30%	9787	472	5	770	8	1774	22	14.45
CAC	8271	6764	-1	6764	19%	8056	238	3	458	6	729	10	17.68
DAX	24771	18490	-3	18490	30%	23960	-153	-1	7	0	4639	24	17.62
Asia Pcaific													
AUSTRALIA	9115	7169	-3	7169	23%	8819	-125	-1	-47	-1	578	7	20.39
HANGSENG	27382	18671	-3	18671	43%	26649	406	2	1790	7	6269	31	12.89
JAKARTA	8478	5883	-1	5883	43%	8391	109	1	575	7	1045	14	15.36
MALAYSIA/ KLSE	1659	1387	-1	1387	17%	1627	13	1	67	4	26	2	15.08
NIKKEI	52637	30793	-3	30793	65%	50912	2754	6	8125	19	11467	29	22.24
SEOUL	4227	2285	-3	2285	78%	4073	496	14	916	29	1624	65	14.55
SHANGHAI	4026	3041	-1	3041	32%	4019	106	3	355	10	533	15	15.66
STRAITS	4552	3372	0	3372	33%	4488	115	3	321	8	831	22	15.00
TAIWAN	28555	17307	-3	17307	61%	27870	483	2	3627	15	4803	21	20.78
THAILAND	1471	1054	-12	1054	24%	1306	13	1	41	3	-145	-10	12.20
NIFTY	26104	21744	-2	21744	18%	25574	410	2	1208	5	1812	8	23.17
SENSEX	85290	71425	-2	71425	17%	83535	1371	2	3636	5	5196	7	23.44

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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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