

23rd October 2025

Forecast

NIFTY / SENSEX

Nifty surged ahead with a strong opening session above the 25900 zone with the overall trend getting strong and is aiming to retest the previous peak zone of the 26300 level in the coming days. The index would have the important support positioned near the trendline zone at the 25400 level, which needs to be sustained to keep the bias intact, and currently, with the undertone being strong, we can expect further gains in the coming days. **Sensex** continues to gain strength, sustaining above the important 161.8% retracement level, which is positioned near the 83750 zone, maintained as the strong near-term support, and currently closing above the 84000 level has further improved bias and sentiment overall. With the broader markets supporting the benchmark index, on the upside, Sensex needs to breach above the important previous high level of the 86000 zone, which shall establish further stability and conviction for further upward movement towards 89500–93800 in the coming days. The support for the day is seen at 25700 levels, while the resistance is seen at 26000 levels.

BANKNIFTY / BANKEX

Bank Nifty continued with the positive uptrend to close above the 58000 zone with a strong bias maintained, and with most of the frontline banking stocks getting ready for a fresh upward move, we expect a further upward move in the coming days with the next targets of 58600 and 59700 levels achievable in the coming days. The previous consolidation zone at the 57300 level would be positioned as the important support zone from the current level, which needs to be sustained. **Bankex** continues to witness a gradual rise after sustaining the important near-term support at the 64500 level and expects further movement till the 67800 zone. The index would continue to have the important support positioned near the 64000 level, and on the upside, a decisive breach above the 1.28% retracement level of 66150 is necessary to trigger further fresh higher targets of 67800 and 68200 levels in the coming days. BankNifty would have the daily range of 57600–58700 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25868.60	4	25635	25768	25818	25876	25927	25985
Bank Nifty	58007.20	13	57674	57748	57878	58017	58146	58285
Sensex	84426.34	5	83878	84080	84253	84459	84632	84838
Bankex	65365.57	5	65104	65123	65244	65372	65493	65621

Research Update | Open Calls

Open Technical Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
20-Oct-2025	BUY	ABB INDIA LTD	5250	5400	5180	5231.50	-0.35%	5273.50	0.45%

BTST Call

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
-	-	-	-	-	-	-	-	-	-

Technical Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
2-Sep-2025	BUY	LTIMINDTREE	5230	6200	4800	5596.50	7.01%	5752.00	9.98%
10-Sep-2025	BUY	CG POWER	760	860	715	740.15	-2.61%	797.55	4.94%
11-Sep-2025	BUY	BEL	388	447	365	416.50	7.35%	420.00	8.25%
26-Sep-2025	BUY	LARSEN & TOUBRO	3700	4300	3500	3872.70	4.67%	3887.60	5.07%
6-Oct-2025	BUY	HBL ENGINEERING	855	987	794	944.05	10.42%	963.90	12.74%
15-Oct-2025	BUY	PARADEEP PHOSPHATE	176	207	163	178.08	1.18%	181.80	3.30%
15-Oct-2025	BUY	ADANI GREEN	1045	1300	965	1034.10	-1.04%	1067.00	2.11%

* DIWALI PICKS

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
9-Oct-2025	BUY	ANANT RAJ LTD	695	940	645	636.00	-8.49%	713.25	2.63%
9-Oct-2025	BUY	HBL ENGINEERING LTD	872	1100	780	944.05	8.26%	963.90	10.54%
9-Oct-2025	BUY	HIND COPPER	355	405	300	345.35	-2.72%	365.50	2.96%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	114.38	-4.68%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	421.90	-0.73%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3652.00	5.55%	3700.00	6.94%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1409.40	-1.58%	1444.40	0.87%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	864.30	3.14%	888.00	5.97%

Thematic Report - Defence

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
31-Jul-2025	BUY	HAL	4535	5800	4000	4860.00	7.17%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2837.60	2.59%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2637.00	2.61%	2829.80	10.11%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1534.60	-4.98%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1797.00	1.53%	1979.90	11.86%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
17-Oct-2025	BUY	DIVIS LAB	6600	6900	6500	6604.00	0.06%	Time Out	Momentum Call
17-Oct-2025	BUY	MCX	9439	9800	9300	9300.00	-1.47%	Stop Loss	Momentum Call
20-Oct-2025	BUY	PNB HSG FINANCE	857	880	844	872.40	1.80%	BOOK PROFIT	Momentum Call
16-Sep-2025	BUY	TEJAS NETWORKS	619	750	575	570.00	-7.92%	Stop Loss	Technical Pick

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