Nov 20, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,052.65	0.55↗
Sensex	85,186.47	0.61↗
Midcap	60,949.05	0.21↗
Smallcap	18,075.95	0.43↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	1414/1704

Key Data

Data	Current	Previous
Dow Jones	46,312.2	46,142.9
U.S. Dollar Index	100.12	99.60
Brent Crude (USD/BBL)	63.59	64.59
US 10Y Bond Yield (%)	4.14	4.12
India 10Y Bond Yield (%)	6.53	6.53

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59209.9	0.53↗
NIFTYAUTO	27411	0.16↗
NIFTYENERG	36106.9	0.32↘
NIFTYFINSR	30179.95	0.27↗
NIFTYFMCG	55394.5	0.06↗
NIFTYIT	37052.95	3.00↗
NIFTYMEDIA	1476.75	0.37↘
NIFTYMETAL	10387.55	0.04↗
NIFTYPHARM	22726.7	0.06↗
NIFTYREALT	923.5	0.41↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
UNITDSPR	**Beverages**	**1409**	**1686**	**19.7%**

*CMP as on November 19

Top News

- **Larsen & Toubro and BAE Systems have won a contract from the Indian Army to produce the BvS10 "Sindhu" all-terrain vehicle** under licence in India, using L&T's Hazira plant. The deal includes full technical transfer, logistical support, and lifecycle maintenance from BAE, boosting India's defense manufacturing capability.

- **HCLTech has opened a new Calgary office after an MoU with Invest Alberta, strengthening its Canadian expansion.** The facility at The Ampersand will serve as a collaboration-focused co-innovation and delivery center, enhancing work with clients and partners alongside its existing centers in Mississauga, Moncton and Vancouver.

Technical

Refer Page 03-04

- **Nifty edged higher** on Wednesday, **rising 0.55%** to **close at 26,052.65, reversing** the **previous session's weakness.**

- **Sectoral performance** was **mixed**: **IT** and **banking** stocks **outperformed**, while **realty, energy, and metal** counters **lagged.**

- While the **banking pack continues to lead**, the **IT sector**—after nearly a year of consolidation—is now **showing early signs** of a **structural reversal.**

- We maintain a **positive outlook amid the ongoing consolidation phase** and expect the **Nifty to attempt fresh highs** on a **decisive breakout above 26,100.**

- Participants should **continue to adopt** a **selective approach**, focusing on sectors displaying strength, with a **preference** for **large-cap and stronger mid-cap names.**

- **Stock of the day - LUPIN**

Fundamental

Top News

01 **Larsen & Toubro and BAE Systems have won a contract from the Indian Army to produce the BvS10 "Sindhu" all-terrain vehicle** under licence in India, using L&T's Hazira plant. The deal includes full technical transfer, logistical support, and lifecycle maintenance from BAE, boosting India's defense manufacturing capability.

02 **HCLTech has opened a new Calgary office after an MoU with Invest Alberta, strengthening its Canadian expansion.** The facility at The Ampersand will serve as a collaboration-focused co-innovation and delivery center, enhancing work with clients and partners alongside its existing centers in Mississauga, Moncton and Vancouver.

03 **Inox Green Energy has won a 5 GW O&M contract for upcoming wind and solar projects by INOXGFL and KP Group,** further strengthening its leadership in renewable O&M and adding meaningful long-term visibility to its 12.5 GW existing portfolio

04 **Concord Control Systems' associate has secured a ₹19.17 crore order from Indian Railways to provide and install wireless control systems for locomotives,** strengthening the company's position in railway automation and supporting India's rail modernisation efforts .

05 **HG Infra Engineering has won a ₹274.11 crore contract from DLF Cyber City Developers to build access roads in Gurugram's Cyber City area,** strengthening its EPC order pipeline and boosting investor confidence in its infrastructure capabilities.

Stock for Investment

United Spirits Ltd.

Stock Symbol	**UNITEDSPR**
Sector	**Beverages**
***CMP (₹)**	**1,409**
^Target Price (₹)	**1,686**
Upside	**19.7%**

*CMP as on November 19, 2025
^Time horizon - upto 11 Months

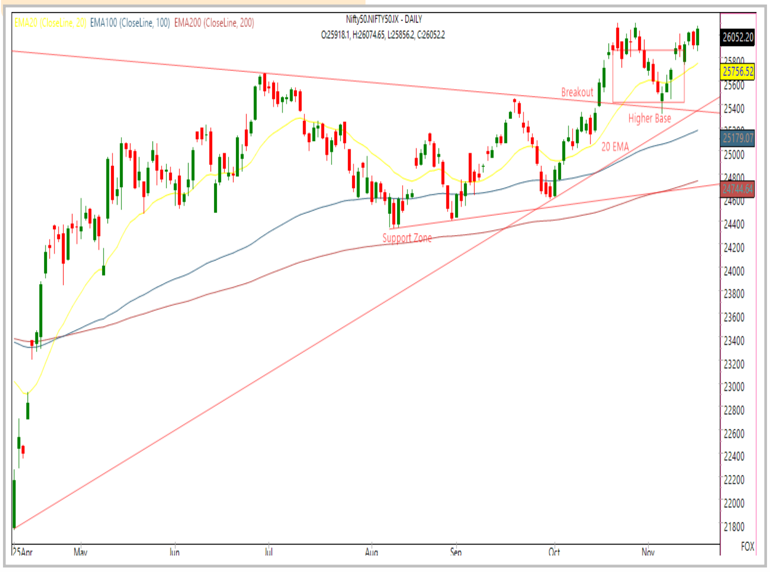
- **United Spirits, India's largest alco-bev company, delivered strong Q2 FY26 growth** led by its high-margin Prestige & Above portfolio, now nearly 90% of revenue.
- **Gross margin improved by 190 bps and EBITDA margin by 337 bps, supported by premiumisation,** stable input costs, and tight cost control, leading to a 36%+ YoY jump in PAT.
- **Re-entry into Andhra Pradesh boosted Popular segment volumes,** while markets like UP and Karnataka continued to grow, though Maharashtra excise hikes remain a near-term headwind.
- With premiumisation, innovation, and strong execution, **USL is expected to post 12.7%/14.3%/16% revenue, EBITDA, PAT CAGR over FY25–27; we maintain a BUY rating with a target price of ₹1,686**.

Technical

Set to cross the hurdle at 26100. Maintain positive approach.

NIFTY	S1	S2	R1	R2
26052.65 ↗ 142.60 (0.55%)	25900	25750	26100	26250

Technical Chart : **Daily**



- **Nifty edged higher** on Wednesday, **rising 0.55%** to **close at 26,052.65**, **reversing** the **previous session's weakness.**
- **Sectoral performance** was **mixed**: **IT** and **banking** stocks **outperformed**, while **realty, energy, and metal** counters **lagged.**
- We maintain a **positive outlook amid the ongoing consolidation phase** and expect the **Nifty to attempt fresh highs** on a **decisive breakout above 26,100.**
- Participants should **continue to adopt** a **selective approach**, focusing on sectors displaying strength, with a **preference** for **large-cap and stronger mid-cap names.**

BANKNIFTY	S1	S2	R1	R2
59216.05 ↗ 316.80 (0.54%)	58800	58500	59500	60000

Technical Chart : **Daily**

- The **banking index recovered strongly** after an **initial dip, extending its ongoing rally** and marking a fresh record high to **close at 59,216.05.**
- **Barring Indusindbk and Idfcfirstb**, most **banking majors** ended **positive** wherein **PNB, Bankbaroda lead the gains.**
- The index **continues to display strength**, with **private banks** now **joining the up move** while **PSU banks sustain** their **steady momentum.**
- The index has **support at 58500**, which aligns with the **breakout neckline**, followed by **58100 (20 EMA).** The **immediate resistance lies at 59500**, with the **psychological 60,000 mark** acting as the **next key hurdle.**

Technical

Stock of the day
LUPIN

Recom.	CMP (₹)	Range*	SL	Target
BUY	2025.40	2022-2026	1960	2150

Technical Chart : **Weekly**

- The **pharma index** is witnessing **base formation**, and **LUPIN** is **moving largely in sync** with this trend.
- The stock has **established a strong base** above its **key moving average ribbon,** highlighting effective **downside absorption.**
- It has also **broken out** of a **multi-month corrective phase** in the **form of a triangle pattern,** indicating the **start of a fresh upward leg.**
- Traders may **consider long positions** near current levels **to align with the strengthening bullish structure** and **participate** in the **developing uptrend.**

Momentum Stocks Midcap

Name	Price	Price %
AVANTIFEED	839.00	9.40↗
QUESS	223.00	5.82↗
LATENTVIEW	491.90	4.68↗
MAXHEALTH	1164.70	4.30↗
KEC	710.20	9.15↘

Range Breakout/ Breakdown

Name	Price	Price %
SONACOMS	507.00	3.78↗
MOTHERSON	112.14	2.92↗
CONCOR	516.90	1.09↘
PPLPHARMA	189.20	1.53↘
SAMMAANCAP	158.40	13.33↘

Top 5 F&O Gainers ↗

Name	Price	Price %
MAXHEALTH	1,164.40	4.27↗
HCLTECH	1,662.60	4.23↗
COFORGE	1,858.20	4.14↗
PERSISTENT	6,316.00	3.89↗
360ONE	1,119.20	3.82↗

Top 5 F&O Losers ↘

Name	Price	Price %
SAMMAANCAP	159.55	12.70↘
TMPV	360.85	2.81↘
BIOCON	410.10	2.73↘
JSWENERGY	513.65	2.52↘
APLAPOLLO	1,720.90	2.43↘

Bullish Charts

Name	Price	Price %
BHARATFORG	1,446.20	3.55↗
COFORGE	1,858.20	4.14↗
MOTHERSON	112.16	2.94↗
POLICYBZR	1,850.70	2.80↗
SONACOMS	506.95	3.77↗

Bearish Charts

Name	Price	Price %
COALINDIA	379.05	1.28↘
HAVELLS	1,440.40	1.88↘
LICHSGFIN	563.60	0.70↘
PPLPHARMA	188.80	1.73↘
TMPV	360.85	2.81↘

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S. No.	Statement	Answer	
		Yes	No
	I/we or any of my/our relative has any financial interest in the subject company? **[If answer is yes, nature of Interest is given below this table]**		No
	I/we or any of my/our relatives, have actual/beneficial ownership of one percent. or more securities of the subject company, at the end of the month immediately preceding the date of publication of the research report or date of the public appearance?		No
	I/we or any of my/our relative, has any other material conflict of interest at the time of publication of the research report or at the time of public appearance?		No
	I/we have received any compensation from the subject company in the past twelve months?		No
	I/we have managed or co-managed public offering of securities for the subject company in the past twelve months?		No
	I/we have received any compensation for brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation for products or services other than brokerage services from the subject company in the past twelve months?		No
	I/we have received any compensation or other benefits from the subject company or third party in connection with the research report?		No
	I/we have served as an officer, director or employee of the subject company?		No
	I/we have been engaged in market making activity for the subject company?		No

Nature of Interest if answer to F(a) above is Yes: .... Name(s) with Signature(s) of RA(s).

[Please note that only in case of multiple RAs and if the answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) above, are given below]

SS. No.	Name(s) of RA.	Signatures of RA	Serial Question of question which the signing RA needs to make a separate declaration / answer	Yes	No

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