

22nd Sep 2025

Forecast

NIFTY / SENSEX

Nifty, after resisting near the 25450 zone in the previous session, witnessed some profit booking overall to end the day in the red after a long streak of winning sessions, gaining more than 1000 points from the low made near the 24400 zone. The overall bias is still maintained positive with the 25250-zone positioned as the important and crucial support that needs to be sustained as of now. On the upside, a decisive breach above the 25500 level shall trigger another fresh round of momentum, which can retest the previous peak zone of the 26277 level in the coming days. **Sensex** witnessed resistance near the 83000 zone in the previous session and succumbed to profit booking as the day progressed and closed near the important support zone at the 82500 level. The index needs to sustain above the 82000 zone, failing which the bias would turn slightly weak, and thereafter, the significant 50EMA at the 81430 zone would be the next major support positioned. The support for the day is seen at 25200 levels, while the resistance is seen at 25500 levels.

BANKNIFTY / BANKEX

Nifty witnessed some profit booking after forming a lower top pattern on the daily chart to end the session near the 55450 zone with the overall bias maintained positive. The index would have the important 50EMA at the 55150 zone as the near-term support, which needs to be sustained, whereas on the upside, a decisive breach above the 56200 zone shall trigger a fresh upward move in the coming days to retest the previous peak zone of 57628 levels. **BankNifty**, once again, failed to sustain above the 55700 zone, and with profit booking, slipped down to end near the 54900 level, with the crucial support positioned near the 54000 level, which needs to be sustained to keep the overall bias intact as mentioned earlier. BankNifty would have the daily range of 55000-56000 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25327.05	13	25308	25205	25266	25347	25408	25490
Bank Nifty	55458.85	13	55298	55168	55313	55501	55647	55834
Sensex	82626.23	13	82579	82204	82415	82697	82908	83190
Bankex	62367.20	13	62166	62039	62203	62405	62568	62770

Research Update | Open Calls

Open Technical Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
19-Sep-2025	BUY	HAL	4912	5050	4800	4916.20	0.09%	4930.00	0.37%
19-Sep-2025	BUY	HIMATSINGKA SEIDE	133	145	130	131.64	-1.02%	134.20	0.90%
19-Sep-2025	BUY	PNB GILT	104	110	100	103.98	0.08%	106.00	2.02%

BTST Call

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
18-Sep-2025	BUY	BPCL	325	333	320	329.00	1.23%	326.15	0.35%

Technical Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
25-Aug-2025	BUY	FINOLEX INDS	214	244	200	216.92	1.36%	222.50	3.97%
2-Sep-2025	BUY	LTIMINDTREE	5230	6200	4800	5509.50	5.34%	5619.00	7.44%
8-Sep-2025	BUY	BHEL	217	260	202	237.17	9.29%	241.35	11.22%
10-Sep-2025	BUY	BHARAT BIJLE	2998	3500	2800	3123.00	4.17%	3176.80	5.96%
10-Sep-2025	BUY	CG POWER	760	860	715	779.40	2.55%	797.55	4.94%
11-Sep-2025	BUY	BEL	388	447	365	408.90	5.39%	416.65	7.38%
16-Sep-2025	BUY	TEJAS NETWORKS	619	750	575	610.95	-1.30%	626.20	1.16%
17-Sep-2025	BUY	PARADEEP PHOSPHATE	172	217	160	179.67	4.46%	182.20	5.93%
18-Sep-2025	BUY	NUVAMA WEALTH	6444	8000	5800	6406.00	-0.58%	6502.50	0.92%
19-Sep-2025	BUY	ANANT RAJ LTD	607	755	555	640.40	5.50%	647.80	6.72%

Thematic Report - Railway Stocks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
14-May-2025	BUY	IRFC	126	165	110	129.69	3.34%	148.95	18.69%
14-May-2025	BUY	JUPITER WAGONS	375	500	330	339.75	-9.40%	457.00	21.87%
14-May-2025	BUY	RVNL	360	450	320	363.45	0.96%	447.80	24.39%
14-May-2025	BUY	TEXMACO RAIL	146	200	130	148.49	1.78%	189.00	29.54%
14-May-2025	BUY	TITAGARH RAIL	760	1000	660	955.35	25.70%	974.35	28.20%

Thematic Report - Chemical Stocks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
25-Jun-2025	BUY	AARTI INDS	469	600	420	393.20	-16.16%	487.00	3.84%
25-Jun-2025	BUY	ARCHEAN CHEMICAL	624	820	540	695.20	11.41%	727.60	16.60%
25-Jun-2025	BUY	CLEAN SCIENCE	1502	1900	1350	1178.00	-21.57%	1521.90	1.32%
25-Jun-2025	BUY	GHCL LTD	615	790	550	585.80	-4.75%	635.00	3.25%
25-Jun-2025	BUY	PCBL CHEM	399	500	350	413.55	3.65%	437.30	9.60%
25-Jun-2025	BUY	THIRUMALAI CHEM	293	380	260	324.75	10.84%	328.80	12.22%

Thematic Report - Capital Goods

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
27-Jun-2025	BUY	ABB INDIA	6170	7200	5800	5436.90	-11.88%	6175.00	0.08%
27-Jun-2025	BUY	CUMMINS (I)	3418	4000	3100	4080.40	19.38%	4168.70	21.96%
27-Jun-2025	BUY	SIEMENS	3266	4300	2900	3325.90	1.83%	3378.80	3.45%

Thematic Report - Pharma

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
25-Jul-2025	BUY	AURO PHARMA	1115	1500	1000	1119.20	0.38%	1172.70	5.17%
25-Jul-2025	BUY	CIPLA	1490	1870	1350	1575.80	5.76%	1607.80	7.91%
25-Jul-2025	BUY	DR REDDY	1280	1670	1100	1321.70	3.26%	1326.80	3.66%
25-Jul-2025	BUY	LUPIN	1945	2450	1750	2055.60	5.69%	2062.80	6.06%
25-Jul-2025	BUY	SUN PHARMA	1690	2150	1530	1656.00	-2.01%	1748.00	3.43%

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	4916.20	8.41%	4931.00	8.73%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2985.00	7.92%	3030.00	9.54%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2605.30	1.37%	2727.00	6.11%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1631.60	1.03%	1644.10	1.80%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1900.80	7.39%	1940.00	9.60%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
18-Sep-2025	BUY	VEDANTA	457	465	452	455.60	-0.31%	Time Out	Momentum call
18-Sep-2025	BUY	GREAVES COTTON	226	242	221	221.00	-2.30%	Stop loss	Momentum call
19-Sep-2025	BUY	SAMMAAN CAPITAL	140	145	137	143.00	2.14%	Book Profit	Momentum call
18-Sep-2025	BUY	BPCL	325	333	320	329.00	1.23%	Book Profit	BTST