Nov 25, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	25,959.50	0.42↘
Sensex	84,900.71	0.39↘
Midcap	60,081.60	0.32↘
Smallcap	17,696.50	0.85↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
35	810/2315

Key Data

Data	Current	Previous
Dow Jones	46,409.5	46,324.0
U.S. Dollar Index	100.15	100.23
Brent Crude (USD/BBL)	63.19	62.44
US 10Y Bond Yield (%)	4.04	4.07
India 10Y Bond Yield (%)	6.53	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58749.85	0.20↘
NIFTYAUTO	27422.50	0.42↘
NIFTYENERG	35413.05	1.23↘
NIFTYFINSR	29981.55	0.33↘
NIFTYFMCG	55111.85	0.71↘
NIFTYIT	37014.75	0.35↗
NIFTYMEDIA	1431.40	0.89↘
NIFTYMETAL	10016.25	1.25↘
NIFTYPHARM	22485.75	0.42↘
NIFTYREALT	886.45	2.11↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	**Power**	**276**	**369**	**33.9%**

*CMP as on November 24

Top News

- **Dr. Reddy's Laboratories Ltd. announced that the European Commission (EC) has granted marketing authorization for AVT03, a biosimilar of Prolia® (denosumab) & Xgeva® (denosumab).** The EC decision follows a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) adopted in Sep 2025.

- **RedTape Ltd reported its Q2 FY26 earnings, highlighting a focus on brand expansion & premium products.** Standalone income stood at ₹501Cr, PBT at ₹42.19Cr, & PAT at ₹27Cr, a 9.85% growth. The company has 623 retail stores, with 513 exclusive stores across 328 cities. SSSG saw a 10% uptick. The company is re-entering the UK market via Amazon & targeting export revenue of 10% in 2-5 yrs.

Technical

Refer Page 03-04

- **Nifty traded with a subdued bias on Monday**, ending nearly half a percent lower.
- After a positive start, **the Nifty index moved in a narrow range** for most of the session, but a sharp decline in the final half hour dragged it lower.
- Sectorally, **all major indices—barring IT—closed in the red**, with realty, metal, and energy leading the losses.
- We expect the **Nifty to hover within the 25,800–26,100 range.**
- Meanwhile, **participants should maintain a stock-specific approach** and use dips or periods of consolidation to gradually accumulate quality names.
- **Stock of the day - UNITDSPR**

Fundamental

Top News

01 **Dr. Reddy's Laboratories Ltd. announced that the European Commission (EC) has granted marketing authorization for AVT03, a biosimilar of Prolia® (denosumab) & Xgeva® (denosumab).** The EC decision follows a positive opinion from the Committee for Medicinal Products for Human Use (CHMP) adopted in Sep 2025.

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03 **Abbott India announced approval from the Central Govt for Mr. Kartik Rajendran as MD for 5 years, effective June 14, 2025, to June 13, 2030.**

04 **TVS Srichakra Ltd announced Eurogrip tyres showcased at Expo Moto Intl Trade Show, Mexico City & Colombo Motor Show, Sri Lanka .**

05 **AWL Agri Business Ltd. announced that Adani Commodities LLP (ACL) has sold 9,09,77,502 equity shares (7% stake) in the company via bulk deal.** Following this, ACL has fully exited AWL. Consequently, ACL, Adani Enterprises Ltd (AEL), & other promoter group entities no longer hold any shares.

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	**POWERGRID**
Sector	**Power**
***CMP (₹)**	**276**
^Target Price (₹)	**369**
Upside	**33.9%**

*CMP as on November 24, 2025
^Time horizon - upto 11 Months

- **India's largest power transmission utility, carrying 45–50% of the nation's electricity** with >99% reliability; 51.34% owned by Government of India.
- **₹29,000 crore capex in FY26 rising to ₹47,000 crore by FY28, driving ~13% revenue CAGR over FY25–27** on the back of >8% annual power demand growth.
- **Rapid expansion in smart metering, rooftop solar, and battery storage; telecom and consultancy segments** set to grow at 12%/17% CAGR over FY25–27.
- **Record ₹92,000 crore TBCB wins in FY25 have lifted total "work in hand" to ₹1,54,680 crore,** ensuring multi-year execution visibility.
- PGCIL Trades at 3x FY27E BVPS with **Revenue/EBITDA/PAT CAGR of 13.2%/13.6%/14%**, offering upside to our **₹369** target price.

Technical

Choppiness to continue. Stay selective.

NIFTY	S1	S2	R1	R2
25959.50 ↘ 108.65 (0.42%)	25830	25740	26050	26150

Technical Chart : **Daily**

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- We expect the **Nifty to hover within the 25,800–26,100 range.**
- Meanwhile, **participants should maintain a stock-specific approach** and use dips or periods of consolidation to gradually accumulate quality names.

BANKNIFTY	S1	S2	R1	R2
58835.35 ↘ 32.35 (0.05%)	58550	58300	59000	59300

Technical Chart : **Daily**

- **The banking index concluded nearly unchanged**, recording a marginal decline of 0.05% following a highly volatile trading session.
- Although the **index opened with an upward gap, it retraced its initial gains during the latter half** of the session; however, broader sentiment remains constructive.
- **Momentum was mixed**, with AU Bank and Federal Bank outperforming, while IndusInd Bank and Bank of Baroda lagged.
- Technically, immediate **resistance is observed near 59,300**, with **strong support established around 58,300.**

Technical

Stock of the day
UNITDSPR

Recom.	CMP (₹)	Range*	SL	Target
BUY	1431.20	1428-1432	1390	1510

Technical Chart : **Daily**

- **The stock demonstrates a constructive technical structure**, considered by higher lows and sustained movement above a rising trend line.
- **A recent breakout from a flag pattern** consolidation signals strengthening bullish participation.
- Price action remains **positioned above key short- and medium-term moving averages,** reinforcing positive momentum, with rising volume supporting the move.
- Overall trend conditions remain favorable, supporting **continuation of long positions** in alignment with the prevailing upward bias.

Momentum Stocks Midcap

Name	Price	Price %
RVNL	328.35	4.57↗
CASTROLIND	194.75	3.03↗
KPITTECH	1195.60	2.28↗
RAYMOND	463.00	6.65↘
ORIENTELEC	158.50	12.95↘

Range Breakout/ Breakdown

Name	Price	Price %
TECHM	1496.80	2.42↗
AUBANK	924.90	1.04↗
SONACOMS	504.10	0.19↗
KFINTECH	1043.20	2.06↘
BEL	402.90	3.23↘

Top 5 F&O Gainers ↗

Name	Price	Price %
RVNL	328.35	4.57↗
NBCC	116.25	3.23↗
SBILIFE	2075.00	2.60↗
TECHM	1496.80	2.42↗
KPITTECH	1195.60	2.28↗

Top 5 F&O Losers ↘

Name	Price	Price %
SAMMAANCAP	152.10	4.29↘
CGPOWER	681.20	4.08↘
EXIDEIND	362.30	3.48↘
HAL	4440.90	3.35↘
PGEL	572.00	3.28↘

Bullish Charts

Name	Price	Price %
ABCAPITAL	331.55	1.81↗
ASTRAL	1485.00	2.23↗
EICHERMOT	7250.50	1.63↗
MCX	9850.00	1.72↗
SYNGENE	639.20	1.58↗

Bearish Charts

Name	Price	Price %
BEL	402.90	3.23↘
NUVAMA	7020.50	3.16↘
PRESTIGE	1633.90	3.23↘
TATAELXSI	5159.00	3.04↘
VOLTAS	1350.00	3.28↘

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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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