Nov 21, 2025

Key Indices Update

Indices	Close	Change (%)
Nifty	26,192.15	0.54↗
Sensex	85,632.68	0.52↗
Midcap	60,963.55	0.02↗
Smallcap	18,067.25	0.05↘

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
40	1383/1714

Key Data

Data	Current	Previous
Dow Jones	45,956.1	46,312.2
U.S. Dollar Index	100.15	100.12
Brent Crude (USD/BBL)	62.92	63.59
US 10Y Bond Yield (%)	4.10	4.14
India 10Y Bond Yield (%)	6.54	6.53

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	59402.60	0.32↗
NIFTYAUTO	27574.70	0.51↗
NIFTYENERG	36246.80	0.32↗
NIFTYFINSR	30440.35	0.82↗
NIFTYFMCG	55424.35	0.08↗
NIFTYIT	37060.20	0.04↗
NIFTYMEDIA	1458.70	1.33↘
NIFTYMETAL	10378.10	0.06↘
NIFTYPHARM	22668.25	0.26↘
NIFTYREALT	920.85	0.35↘

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
POWERGRID	**Power**	**277**	**369**	**33.1%**

*CMP as on November 20

Top News

- **Great Eastern Shipping delivered its 2005-built Medium Range Product Tanker "Jag Pooja" to the buyers.** The sale was contracted in Oct 2025. The co.'s current owned fleet stands at 40 vessels, comprising 26 tankers & 14 dry bulk carriers, aggregating 3.32 mn dwt. Also, the co. contracted to sell one Suezmax crude tanker & buy one secondhand Ultramax dry bulk carrier. These 2 transactions are expected to be completed in H2 FY26.
- **SPARC Ltd announced the CRL resubmission for PDP-716 NDA by Ocuvex to the US FDA.** This action follows the FDA's earlier CRL from July 2023, which cited unresolved facility inspection-related issues at a 3rd-party API manufacturing facility. The FDA did not raise any concerns related to the efficacy or safety of PDP-716. SPARC will provide an update after the FDA has determined that the response resubmission is complete.

Technical

Refer Page 03-04

- **Nifty traded firm on Thursday and gained nearly half a percent**, resuming their upward trajectory after a brief consolidation phase.
- **After a positive opening, the Nifty built on early momentum**—supported by sustained strength in heavyweights—and touched an intraday high of 26,246.65 before trimming some gains to close at 26,192.15.
- Sectorally**, financials, energy and auto led the advance**, while PSU banks and media indices lagged.
- Immediate **support is placed at 26,050–26,000,** followed by a major support at 25,800.
- **We continue to recommend a "buy-on-dips" approach**, with a focus on large-cap and quality mid-cap stocks demonstrating sustained relative strength.
- **Stock of the day - MFSL**

Fundamental

Top News

01 **Great Eastern Shipping delivered its 2005-built Medium Range Product Tanker "Jag Pooja" to the buyers.** The sale was contracted in Oct 2025. The co.'s current owned fleet stands at 40 vessels, comprising 26 tankers & 14 dry bulk carriers, aggregating 3.32 mn dwt. Also, the co. contracted to sell one Suezmax crude tanker & buy one secondhand Ultramax dry bulk carrier. These 2 transactions are expected to be completed in H2 FY26.

02 **SPARC Ltd announced the CRL resubmission for PDP-716 NDA by Ocuvex to the US FDA.** This action follows the FDA's earlier CRL from July 2023, which cited unresolved facility inspection-related issues at a 3rd-party API manufacturing facility. The FDA did not raise any concerns related to the efficacy or safety of PDP-716. SPARC will provide an update after the FDA has determined that the response resubmission is complete.

03 **Inox Green Energy Services clarified that reports of losing grid access for its 300 MW wind project are not a material event for the company.** It added that it is evaluating all available options, including the possibility of approaching the Appellate Tribunal for Electricity.

04 **Shree Digvijay Cement said the CCI has approved the proposed transactions, which include India Resurgence Fund's acquisition in the company and Shree Digvijay Cement's acquisition of Hi-Bond Cement.**

05 **Godawari Power and Ispat has received an allotment of ₹124.95 crore worth of preference shares in Godawari New Energy Pvt. Ltd., supporting the expansion of its 10 GWh BESS project.**

Stock for Investment

Power Grid Corporation of India Ltd

Stock Symbol	POWERGRID
Sector	Power
*CMP (₹)	277
^Target Price (₹)	369
Upside	33.1%

- **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.

*CMP as on November 20, 2025
^Time horizon - upto 11 Months

Technical

Inching towards record high. Maintain "buy on dips" approach.

NIFTY
26192.15 ↗ 139.50 (0.54%)

S1	S2	R1	R2
26050	25850	26300	26500

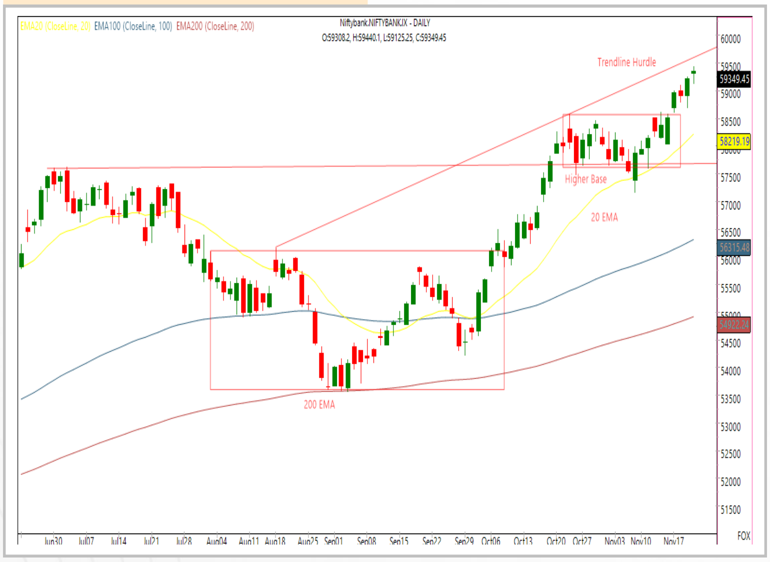
Technical Chart : **Weekly**

- **Nifty traded firm on Thursday and gained nearly half a percent**, resuming their upward trajectory after a brief consolidation phase.
- **After a positive opening, the Nifty built on early momentum**—supported by sustained strength in heavyweights—and touched an intraday high of 26,246.65 before trimming some gains to close at 26,192.15.
- Immediate **support is placed at 26,050–26,000,** followed by a major support at 25,800.
- **We continue to recommend a "buy-on-dips" approach**, with a focus on large-cap and quality mid-cap stocks demonstrating sustained relative strength.

BANKNIFTY
59347.70 ↗ 131.65 (0.22%)

S1	S2	R1	R2
59100	58700	59500	60000

Technical Chart : **Daily**



- **The banking index continued its upward trajectory, registering a fresh all-time high** and signaling sustained near-term bullish momentum.
- **It opened firmly and built on intraday strength** to finish at its session peak.
- **Constituents showed mixed performance,** with HDFC Bank and Axis Bank demonstrating relative strength, while Bank of Baroda and Canara Bank lagged.
- Key technical levels include **immediate resistance near 60,000** and primary **support positioned around the 58,700 zone.**

Technical

Stock of the day
MFSL

Recom.	CMP (₹)	Range*	SL	Target
BUY	1692.60	1690-1695	1630	1810

Technical Chart : **Daily**

- **The stock continues to maintain a well-structured uptrend,** reinforced by ascending moving averages that provide strong dynamic support.
- Recent **price action remains decisively above key average levels**, while improving volume indicate sustained accumulation.
- A bullish **flag formation on the daily chart further supports the likelihood of an upward continuation** and a potential breakout.
- Overall, the technical landscape remains constructive, and **long positions near prevailing levels appear justified** in line with the established positive trajectory.

Momentum Stocks Midcap

Name	Price	Price %
NATCOPHARM	868.05	4.57↗
VARROC	668.20	4.21↗
MHRIL	336.20	3.94↗
CARBORUNIV	835.35	0.50↘
KEC	703.55	0.96↘

Range Breakout/ Breakdown

Name	Price	Price %
AXISBANK	1285.30	1.17↗
ADANIPORTS	1491.20	0.47↗
LICHSGFIN	557.00	1.17↘
IGL	204.11	1.19↘
JSWENERGY	505.75	1.54↘

Top 5 F&O Gainers ↗

Name	Price	Price %
IEX	143.56	4.70↗
POWERINDIA	22351.00	3.36↗
EICHERMOT	7118.00	3.21↗
CUMMINSIND	4390.00	3.02↗
SRF	2861.60	2.70↗

Top 5 F&O Losers ↘

Name	Price	Price %
IDEA	10.19	4.68↘
BIOCON	393.85	3.96↘
AUROPHARMA	1205.30	2.47↘
IIFL	544.50	2.34↘
DELHIVERY	426.50	2.18↘

Bullish Charts

Name	Price	Price %
BAJAJFINSV	2100.40	2.45↗
BAJFINANCE	1030.20	2.45↗
INDHOTEL	736.20	2.31↗
NBCC	115.73	2.38↗
RELIANCE	1550.20	2.06↗

Bearish Charts

Name	Price	Price %
AMBER	7275.50	1.83↘
BANKBARODA	288.00	1.81↘
CANBK	147.95	1.62↘
LTF	292.65	1.68↘
MARICO	735.85	1.64↘

Research Team

Name	Email ID
Ajit Mishra	*ajit.mishra@religare.com*
Abhijeet Banerjee	*abhijeet.banerjee@religare.com*
Gaurav Sharma	*gauravsharma2@religare.com*
Ashwani Harit	*ashwani.harit@religare.com*
Divya Parmar	*divya.parmar@religare.com*
Rajan Gupta	*rajan.gupta1@religare.com*
Vivek Chandra	*vivek.chandra@religare.com*
Himanshu Gupta	*himanshu.gupta1@religare.com*
Vishvajeet Singh	*vishvajeet.singh1@religare.com*

Disclaimer

Before you use this research report, please ensure to go through the disclosure inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 and Research Disclaimer at the following link: https://www.religareonline.com/disclaimer

Specific analyst(s) specific disclosure(s) inter-alia as required under Securities and Exchange Board of India (Research Analysts) Regulations, 2014 is/ are as under:

Statements on ownership and material conflicts of interest, compensation– Research Analyst (RA) [Please note that only in case of multiple RAs, if in the event answers differ inter-se between the RAs, then RA specific answer with respect to questions under F(a) to F(j) below, are given separately]:

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

No representations are being made about the performance or activities unless accompanied by data regarding performance, disclosures of all the risk factors, etc. and disclaimer that "Such representations are not indicative of future results