

20th October 2025

Forecast

NIFTY / SENSEX

Nifty extended the gains further, moving past the important 25700 level, with the frontline stocks like M&M, ICICI Bank, ITC, RIL, and HDFC Bank pulling the index to hit almost the 25800-zone strength, but witnessed some profit booking in the second half to shed some gains, maintaining the overall strong bias. The index would be aiming to retest the previous peak of the 26300 zone in the coming days with the undertone maintained strong, having the important support positioned near the 25300 level as of now. **Sensex** witnessed a strong session, sustaining above the 161.8% retracement level of 83750, and with a gradual rise seen during the intraday session, it has strengthened the bias anticipating a further rise in the coming days. As mentioned earlier, the index would have the near-term support positioned near the 82500 zone, and on the upside, with the undertone maintained strong, it has opened the gates for higher targets of 84400 and 89500 levels, with bias and sentiment getting better and better. The support for the day is seen at 25600 levels, while the resistance is seen at 25900 levels.

BANKNIFTY / BANKEX

Bank Nifty has reached our initial target of the 57700 zone with strength indicated, and the resulting outcome of the frontline banking stocks like HDFC Bank and ICICI Bank shall decide the further course of the index with the overall bias maintained strong, expecting further rise in the coming days. The index would have the important support near the 56000 zone, which needs to be sustained to keep the overall bias intact. **Bankex** continued with the positive move, extending the gains, and surged ahead with the trend getting stronger, breaching above the previous peak zone of the 64700 level, anticipating a further rise in the coming days. As mentioned earlier, the index would have important support near the 63000 zone, which needs to be sustained, and, on the upside, with the bias improving, we can anticipate fresh targets of 66150 and 67750 levels in the coming days. BankNifty would have the daily range of 57300-58300 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	25709.85	3	25509	25394	25552	25667	25825	25940
Bank Nifty	57713.35	12	57350	57003	57358	57594	57949	58186
Sensex	83952.19	3	83256	82811	83381	83777	84348	84743
Bankex	65058.13	3	64674	64299	64678	64948	65328	65597

Research Update | Open Calls

Open Technical Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
17-Oct-2025	BUY	DIVIS LAB	6600	6900	6500	6621.50	0.33%	6647.00	0.71%
17-Oct-2025	BUY	MCX	9439	9800	9300	9328.50	-1.17%	9492.50	0.57%

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	5605.00	7.17%	5752.00	9.98%
10-Sep-2025	BUY	CG POWER	760	860	715	757.70	-0.30%	797.55	4.94%
11-Sep-2025	BUY	BEL	388	447	365	412.80	6.39%	420.00	8.25%
16-Sep-2025	BUY	TEJAS NETWORKS	619	750	575	589.70	-4.73%	626.20	1.16%
26-Sep-2025	BUY	LARSEN & TOUBRO	3700	4300	3500	3839.40	3.77%	3885.90	5.02%
6-Oct-2025	BUY	HBL ENGINEERING	855	987	794	936.05	9.48%	963.90	12.74%
15-Oct-2025	BUY	PARADEEP PHOSPHATE	176	207	163	177.99	1.13%	181.80	3.30%
15-Oct-2025	BUY	ADANI GREEN	1045	1300	965	1036.70	-0.79%	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	621.00	-10.65%	713.25	2.63%
9-Oct-2025	BUY	HBL ENGINEERING LTD	872	1100	780	936.05	7.35%	963.90	10.54%
9-Oct-2025	BUY	HIND COPPER	355	405	300	341.95	-3.68%	365.50	2.96%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	114.79	-4.34%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	432.15	1.68%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3654.00	5.61%	3658.00	5.72%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1417.00	-1.05%	1444.40	0.87%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	857.35	2.31%	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	4878.50	7.57%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2818.30	1.89%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2596.40	1.03%	2829.80	10.11%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1540.00	-4.64%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1792.00	1.24%	1979.90	11.86%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
16-Oct-2025	BUY	SBIN	890	910	880	889.15	-0.10%	Time Out	BTST