

21st Nov 2025

Forecast

NIFTY / SENSEX

Nifty opened with a gap up and has indicated a strong breakout above the important resistance zone of the 26100 level, entering a new territory with bias and sentiment maintained with a positive approach. The index would need to sustain above the 26000 zone to keep the bias intact, and we can expect fresh higher targets of 26700 and 27200 levels in the coming days provided the important and crucial support zone near the 25700 zone is sustained to maintain the overall positive trend. **Sensex** witnessed a strong recovery from the 85200 zone during the intraday session with a steady gain as the day progressed and ended on a quite optimistic note above the 85600 level, expecting a further rise in the coming sessions. The support for the day is seen at 26000 levels, while the resistance is seen at 26400 levels.

BANKNIFTY / BANKEX

Bank Nifty has continued with the upward move with a gradual gain, with frontline banking stocks like HDFC Bank, ICICI Bank, and Axis Bank showing signs of gaining strength to pull the index further in the coming days, with targets of 60500 and 63000 expected, as we have mentioned earlier. The index would need to sustain the important support positioned near the 50EMA zone at the 57200 level to keep the overall trend intact, with the sentiment getting better. **Bankex** continues to witness a gradual rise after sustaining the important near-term support at the 66000 level and expects a further move till the 67700-68500 zone. The index would continue to have the important support positioned near the 65800 level. BankNifty would have the daily range of 58800-60000 levels.

Nifty / BankNifty / Sensex / Bankex - Daily Technical Levels

Indices	Closing	Trend	Reversal	2 Sup	1 Sup	Pivot	1 Res	2 Res
Nifty	26192.15	8	26095	25984	26088	26167	26271	26351
Bank Nifty	59347.70	8	59147	58990	59169	59304	59483	59619
Sensex	85632.68	8	85283	84945	85289	85545	85889	86146
Bankex	66668.75	8	66382	65582	66126	66445	66989	67308

Research Update | Open Calls

Open Technical Calls

Momentum Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
19-Nov-2025	BUY	TECH MAH	1434	1500	1415	1456.00	1.53%	1443.50	0.66%
19-Nov-2025	BUY	NETWEB TECHNOLOGIES	3300	3450	3240	3430.00	3.94%	3348.90	1.48%

BTST Call

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
20-Nov-2025	BUY	SRF	2870	2980	2820	2851.60	-0.64%	2876.00	0.21%
20-Nov-2025	BUY	HIMATSINGKA SEIDE	128	140	125	128.33	0.26%	129.49	1.16%

Technical Picks

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
10-Sep-2025	BUY	CG POWER	760	860	715	721.25	-5.10%	797.55	4.94%
15-Oct-2025	BUY	PARADEEP PHOSPHATE	176	207	163	159.36	-9.45%	181.80	3.30%
15-Oct-2025	BUY	ADANI GREEN	1045	1300	965	1060.00	1.44%	1166.40	11.62%
30-Oct-2025	BUY	ENGINEERS INDIA	205	242	192	198.13	-3.35%	210.97	2.91%
4-Nov-2025	BUY	AJANTA PHARMA	2600	3100	2400	2510.70	-3.43%	2622.00	0.85%
12-Nov-2025	BUY	TCS	3082	3600	2900	3144.80	2.04%	3164.50	2.68%
12-Nov-2025	BUY	KARNATAKA BANK	180	205	170	175.14	-2.70%	181.50	0.83%
12-Nov-2025	BUY	MARUTI	15700	18500	170	15801.00	0.64%	15999.00	1.90%
17-Nov-2025	BUY	GLENMARK PHARMA	1917	2300	1750	1878.00	-2.03%	1924.90	0.41%
17-Nov-2025	BUY	TEXMACO RAIL	134	165	122	131.47	-1.89%	136.00	1.49%
17-Nov-2025	BUY	BAJAJ AUTO	8990	10200	8400	8979.50	-0.12%	9025.00	0.39%

* DIWALI PICKS

Call Date	Reco	Scrip	Call Price	Target	StopLoss	LCP	% Return	Peak Attained	Peak % Return
9-Oct-2025	BUY	HBL ENGINEERING LTD **	872	1250	780	931.10	6.78%	1122.00	28.67%
9-Oct-2025	BUY	HIND COPPER	355	405	300	327.15	-7.85%	365.50	2.96%
9-Oct-2025	BUY	HI-TECH PIPES	120	150	106	105.36	-12.20%	123.80	3.17%
9-Oct-2025	BUY	SWIGGY LTD	425	530	370	395.50	-6.94%	459.95	8.22%
9-Oct-2025	BUY	TVS MOTOR	3460	4100	3100	3486.40	0.76%	3720.00	7.51%
9-Oct-2025	BUY	VA TECH WABAG	1432	1770	1270	1413.00	-1.33%	1449.20	1.20%
9-Oct-2025	BUY	V-MART RETAIL	838	1030	730	814.30	-2.83%	888.00	5.97%

** HBL ENGINEERING - 1st Target of 1100 reached

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	4716.60	4.00%	4978.00	9.77%
31-Jul-2025	BUY	MAZAGON DOCK	2766	3800	2400	2829.50	2.30%	3061.40	10.68%
31-Jul-2025	BUY	GRSE	2570	3300	2200	2921.10	13.66%	2979.60	15.94%
31-Jul-2025	BUY	BHARAT DYNAMICS	1615	2100	1450	1557.00	-3.59%	1654.00	2.41%
31-Jul-2025	BUY	COCHIN SHIPYARD	1770	2300	1600	1724.70	-2.56%	1979.90	11.86%

Closed Calls

Call Date	Reco	Scrip	Call Price	Target	StopLoss	Closed Rate	% Return	Remark Status	Type
19-Nov-2025	BUY	BANK OF INDIA	148	152	146	147.72	-0.19%	Time Out	Momentum Call
19-Nov-2025	BUY	TECH MAH	1434	1500	1415	1456.00	1.53%	Book Profit	Momentum Call
19-Nov-2025	BUY	NETWEB TECHNOLOGIES	3300	3450	3240	3430.00	3.94%	Book Profit	Momentum Call

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