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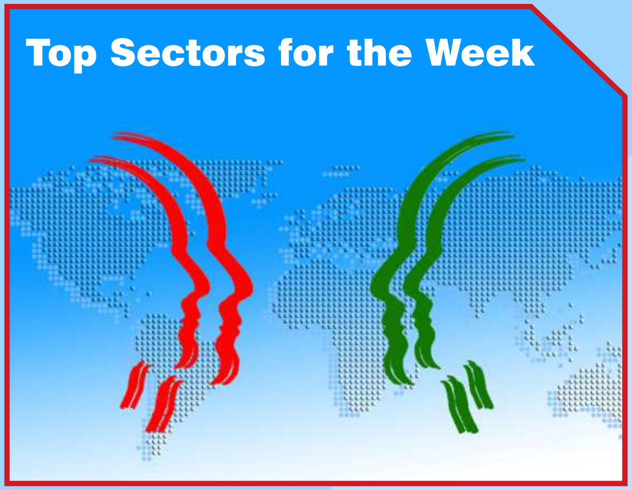
GROWING TOGETHER

Weekly Research Reports



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HPMG WEALTH WEEKLY

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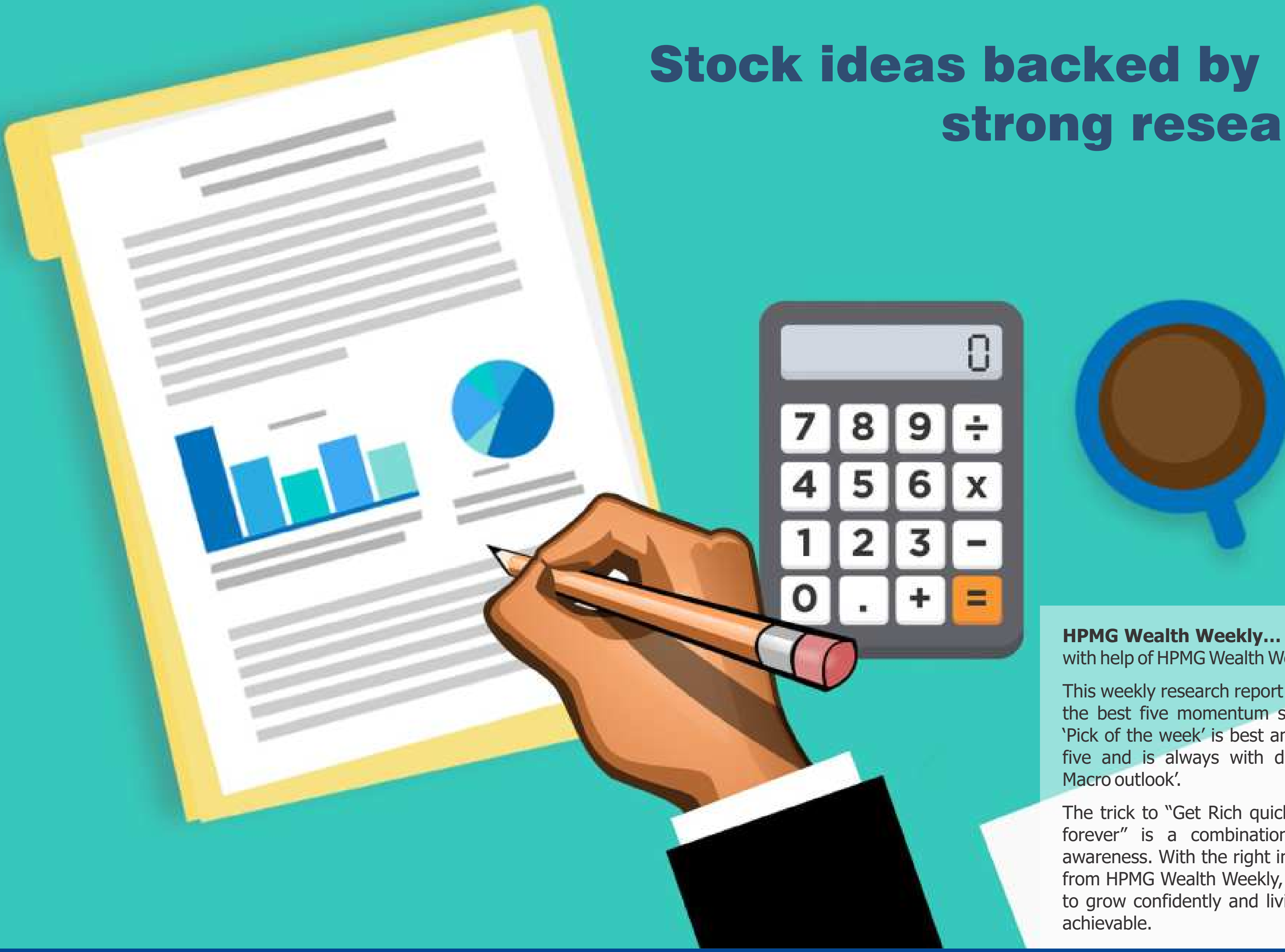

HPMG Wealth Weekly... Getting rich is easy with help of HPMG Wealth Weekly.

This weekly research report helps you to identify the best five momentum stocks for the week. 'Pick of the week' is best among the mentioned five and is always with detailed 'Technical & Macro outlook'.

The trick to "Get Rich quickly and to Stay Rich forever" is a combination of alertness and awareness. With the right information on stocks from HPMG Wealth Weekly, your money is likely to grow confidently and living the "rich" life, is achievable.

STOCKS	CMP	BIAS	TRADING/ INVESTMENT STRATEGY
DEEP INDUSTRIES	480	Positive	Incorporated in 1991, **Deep Industries Limited (DIL)** is an India-based oil & gas field-services provider focused on air & gas compression, drilling & workover rigs, gas dehydration and turnkey Integrated Project Management for E&P companies. Strong execution footprint in India's upstream value chain. Category leadership in high-pressure gas compression on charter; deep domain know-how across compression + drilling/workover. Integrated offering (IPM) from drilling to completion—single-contract efficiency and accountability. Robust order book (₹3,051 cr as of Q1 note) and strong operating leverage. Strategic acquisitions and offshore entry: DIL has acquired stakes (e.g., in Dolphin Offshore Enterprises Ltd) and is seeking to enter offshore services, thereby adding a new growth axis. The stock has been consolidating for last 12-months with immediate support seen at 450-450 area. Confirmation of strength above psychological 525 mark. The stock sis aiming to move above its 200-DMA at 485 levels. **Look to buy at CMP, and on dips between 400-420 zone, targeting 525/570, and then aggressive targets at 625 mark. Stop below 381. Holding Period 12-15 Months.**
M&M	3749	Positive	**Mahindra & Mahindra (M&M)** is a leading Indian OEM with two dominant pillars: Automotive (SUVs, LCVs, last-mile mobility, EVs) and Farm Equipment (tractors & agri machinery). M&M reported robust Q2FY26 with Consolidated PAT at Rs 3,673 cr., up 28%, Consolidated Revenue at Rs 46,106 cr., up 22%, RoE at 19.4% (annualized). The company holds leadership positions across its core franchises—#1 in SUVs (revenue share), #1 in LCVs <3.5T, #1 in Tractors, and #1 in electric 3-wheelers as of Q2 FY26. M&M's next growth leg is Born-Electric SUVs on its INGLO skateboard platform, with a supply agreement for key EV components (MEB parts & unified cells) from Volkswagen Group. The stock at the moment is signalling massive breakout on the upside, confirmation of strength above its all-time-high at 3724 mark.. The stocks 200-DMA is placed at 3122 levels. **Look to buy at CMP, and on dips between 3450-3500 zone, targeting 3853/4007, and then aggressive targets at 4251 mark. Stop below 3191. Holding Period 9-12 Months.**
ESCORTS	3618	Positive	**Escorts Kubota Limited (EKL)** is a well-known engineering conglomerate with operations in agricultural machinery, construction & material handling equipment, and railway equipment. The company entered a strategic partnership with Japan's Kubota Corporation as the fundamentals of India's agri-mechanisation drive, infrastructure expansion and manufacturing localisation favour the company. In 1FY26, Consolidated Profit After Tax (PAT) was ₹369.5 crore, a 40% rise from the year-ago period. Consolidated revenue from continuing operations was ₹2,500.1 crore, a 2.9% decline. **Look to buy at CMP, and on dips between 3450-3500 zone, targeting 3900/4181, and then aggressive targets at 4550-4750 zone. Stop below 3163. Holding Period 9-12 Months.**
Tata Consumer Products	1183	Positive	**Tata Consumer Products** is a major Indian Food & Beverage company, formed by bringing together the consumer-products businesses of the Tata Group under one umbrella as the company is home to iconic brands including Tata Tea, Tata Salt, Tetley, Eight O'Clock Coffee, Himalayan Water, and emerging food-brands such as Tata Sampann, Tata Soulfull, Tata Gluco Plus. # Strong recent earnings performance: In Q2 2025, Tata Consumer Products (TCPL) reported an 18% year-on-year revenue growth, reaching ₹4,966 crore, while its consolidated net profit increased by approximately 11% to ₹404 crore. This performance was driven by a strong 18% growth in its India business and continued momentum in its international segment, though the company saw a hit to certain brands from new GST regulations. International Business: Grew by 15%, supported by strong performance in the U.S. market. Margin Expansion: Consolidated EBITDA margin expanded by 70 basis points sequentially (QoQ) to 13.6%. **Buy Tata Consumer at CMP 1183, targeting 1209/1255 and then aggressive targets at psychological 1450 mark. Stop at 1097. Holding Period: 9-12 Months.**
UPL	751	Positive	**Thyrocare Technologies Ltd.** is a diagnostics & preventive healthcare services company, headquartered in Navi Mumbai, India. Founded in 1996 by Dr. A. Velumani, the company operates a centralised processing laboratory ("CPL") in Mumbai and multiple regional labs across India, offering technology-driven pathology and imaging tests (e.g., CLIA, HPLC, LC-MS). The business model combines franchise/partner network collection centres + own processing labs + tie-ups with hospitals/diagnostic centres. The company is now part of the broader diagnostics ecosystem (notably linked with PharmEasy (India) Private Limited / API Holdings as parent context). Thyrocare Technologies has reported a net profit of Rs 48 crore for the July-September quarter of the ongoing financial year 2026. This marks an 80 percent on-year rise from the Rs 27 crore net profit reported in the corresponding quarter of financial year 2025. **Look to buy at CMP, and on dips between 705-725 zone, targeting 789/837, and then aggressive targets at 921-1000 zone. Stop below 641. Holding Period 12-15 Months.**

Analyst's Pick: Buy TATA CONSUMER (CMP 1183. Target: 1447)

Tata Consumer Products

Tata Consumer Products	BUY
CMP	1183
Target Price	1447
Stop	1039
52 Week H/L	1203/884
P/E	87.90
EPS (TTM)	18.65
Promoters/FIIs/DIIs//Public	33.84/22.06%/22.20%/0.01%
Book Value	205
Market Cap (INR)	117173 Cr.

Tata Consumer Products is a major Indian Food & Beverage company, formed by bringing together the consumer-products businesses of the Tata Group under one umbrella.

Headquartered in Mumbai, India, the company is home to iconic brands including Tata Tea, Tata Salt, Tetley, Eight O'Clock Coffee, Himalayan Water, and emerging food-brands such as Tata Sampann, Tata Soulfull, Tata Gluco Plus.

TCPL serves global markets in over 40 countries, and is guided by the Tata group's values of responsibility, sustainability, and consumer-centric innovation.

 # Diversified portfolio and food-business ramp up: A broader portfolio supports sustainable growth, as reliance on just one category (tea) is reduced.

- The company is moving beyond traditional tea & beverage into foods, ready-to-eat, spices, breakfast cereals etc.
- This diversification helps mitigate commodity risk (tea/coffee prices) and taps higher-growth segments.

 # Strong recent earnings performance: In Q2 2025, Tata Consumer Products (TCPL) reported an 18% year-on-year revenue growth, reaching ₹4,966 crore, while its consolidated net profit increased by approximately 11% to ₹404 crore. This performance was driven by a strong 18% growth in its India business and continued momentum in its international segment, though the company saw a hit to certain brands from new GST regulations. International Business: Grew by 15%, supported by strong performance in the U.S. market. Margin Expansion: Consolidated EBITDA margin expanded by 70 basis points sequentially (QoQ) to 13.6%.

 # Premiumisation & consumption trends: The company is focusing on premium brands (tea, coffee, organic, health-foods) and e-commerce channels, which have higher growth potential. With rising income levels and changing consumer behaviour in India (rural + urban), exposure to premium segments boosts growth potential beyond volume alone.

 # Low debt and strong balance sheet: The company has low leverage and manageable debt levels.

 # Key Considerations / Risks:

Premium & growth segments' success is not guaranteed — execution risk remains.

 # Technical Outlook: The stock has been consolidating for last 25-months with immediate support seen at 1100-1125 area. Confirmation of strength above its all-time-high at 1254 mark. Above 1254, a massive 'Flag Breakout' on cards with targets at 1450 mark. The stock is currently trading well above its 200-DMA at 1085 levels.

 # Preferred trade: Buy Tata Consumer at CMP 1183, targeting 1209/1255 and then aggressive targets at psychological 1450 mark. Stop at 1097. Holding Period: 9-12 Months.

Top Sectors for the Week

Relative Strength Performance with HPMG Top Sectors

Top Sectors for the Week is a Technical and Macro report containing everything you need to have...a clear, precise and detailed view on the five top momentum sectors... listed in BSE. This detailed multi-analyzed Macro-Technical report is a smart way to enter or exit an outperforming or underperforming sector using the relative strength function.

Top Sectors for the Week reports have an unbeatable track record...You can look out for our previous reports at our website **www.hpmgshares.com**

Top Sectors for the Week

Monday
24th November, 2025

Sector Analysis: Relative Strength Performance

Sectors	Relative to Nifty...	Outperforming stocks	Underperforming stocks
Nifty Auto Index	OUTPERFORM	M&M, BHARAT FORGE	TATA MOTORS, BALKRISHNA IND, EXIDE
Bank Nifty Index	OUTPERFORM	INDIAN BANK, SBI, CANARA BANK, HDFC BANK, BOB, UNION BANK OF INDIA	INDUSIND BANK
Nifty IT Index	NEUTRAL	COFORGE	BSOFT, LTTS, WIPRO
Nifty Pharma Index	OUTPERFORM	LAURUS LABS, NEULAND LAB, SUN PHARMA	DR REDDYS LAB
Nifty Metal Index	OUTPERFORM	JSW STEEL, JINDAL STEEL & POWER, WELLCORP	HINDALCO, APL APOLLO

From HPMG Research Desk...

The Week That Was

November 17th to November 21st 2025

It was a cautiously positive week — frontline stocks managed to post modest gains, while mid- and small-caps continued to feel the pressure and phase of turbulence and hesitation still shaping the path ahead for the week ahead.

The biggest positive takeaway however was that Nifty logged its second consecutive weekly gain — a sign that optimism isn't fully lost.

Nifty (+0.61%, 26068)
Sensex (+0.79%, 85232)
Bank Nifty (+0.60%, 58868)

The Biggest Positive Catalysts:

1) The Nifty IT index led sector gains, with Infosys emerging as the standout mover, rising 2.81%. The rally came as investors positioned ahead of the company's ₹18,000 crore share buyback, which opens on 20 November 2025 and remains active until 26 November 2025.

Infosys plans to repurchase up to 10 crore shares (2.41% of equity) at ₹1,800 per share via the tender route, with eligibility based on the 14 November 2025 record date.

2) Bank Nifty has hit a fresh all-time high, and more importantly, is signalling a major upside breakout, reinforcing the strength of the broader market.

Substantial rate cuts from the RBI are on the horizon.

That's because, India's CPI inflation has dropped to record lows, marking the ninth straight month below the RBI's 4% target.

Food inflation — which makes up nearly half of the CPI basket — fell 5.02% YoY, the sharpest decline ever recorded, strengthening the case for policy easing.

Other supportive catalysts include:

1) **US–India Trade Deal Hopes:** Renewed optimism as both countries inch closer to finalising a mutually beneficial agreement.

2) AI rally reignites Wall Street after Nvidia's earnings and guidance smashed expectations.

3) Crude Oil Prices in a Freefall: Futures have tumbled toward $57.45 per barrel, after OPEC signalled a comfortable supply environment — a major macro tailwind for India.

Bottom-line: With the macro setup turning decisively bullish, Nifty bulls are now setting sights on its all-time-high at 26277.35 milestone, with the next target goal post firmly placed at psychological 27000 mark.

Weekly Recap:

Instruments	LTP	Weekly % Change
Nifty	26068	+0.61%
Sensex	85232	+0.79%
Bank Nifty	58868	+0.60%
Nifty Midcap	16415	+0.15%
India VIX	13.63	+14.18%
Dow Jones	45995	(-2.76%)
Nasdaq	24147	(-3.71%)
Bovespa	154160	(-2.25%)
Crude Oil	57.50	(-4.25%)
Gold	4068	(-0.36%)
Silver	49.67	(-1.76%)
USD/INR	89.55	+1.05%

 # Here are how indices performed in the week gone by:

1) Nifty (+0.61%) ringed gains for the 2nd straight week, and the positive takeaway was that the benchmark ended above the psychological important 26000 mark.

Nifty is also way above its 21 DMA (25847), 50 DMA (25452), 100 DMA (25192) and Nifty's 200 DMA at 24515 mark.

2) Bank Nifty (+0.60%) was well bid and the positive takeaway was that Bank Nifty managed scale new record all-time-high at 59440.10 mark.

Bank Nifty's 200-DMA is at 54498 mark.

3) Nifty Private Bank index inched 0.72% higher while Nifty PSU Bank index gained 0.23% lower.

4) The broader markets traded with smart gains as Nifty Mid-cap 50 index ended with 0.72% higher while the Nifty Small-cap index plunged 2.22% lower.

Bullish Sectors:
Nifty IT (+1.61%)
Nifty Auto (+1.09%)
Nifty Infra (+0.44%)

Bearish Sectors:
Nifty Realty (-3.78%)
Nifty Metal (-3.36%)
Nifty Media (-2.4%)
Nifty Energy (-1.13%)
Nifty Pharma (-1.05%)
Nifty FMCG (-0.10%)

STOCK SPECIFIC NEWS:

1) Tata Consultancy Services (TCS) (+1.44%) gained after announcing a pact with TPG Terabyte Bidco to invest up to ₹18,000 crore in Hypervault, with plans to jointly develop AI data centers and supporting infrastructure.

2) **InterGlobe Aviation (Indigo)** (-1.10%) ended lower despite its board approving an investment of **$820 million (₹729.4 crore)** into its wholly owned subsidiary, **InterGlobe Aviation Financial Services IFSC,** to be executed in one or more tranches.

3) Hindalco Industries (-3.23%) after reporting a fire incident at its Novelis plant in Oswego, New York.

4) Tilaknagar Industries (TI) (-0.41%) was consolidating even after entering the premium whisky segment with the launch of Seven Islands pure malt whisky.

5) Transrail Lighting (-0.76%) gained on new orders worth ₹548 crore, including a major international transmission line EPC project in the MENA region.

6) Mahindra Holidays & Resorts India (+5.56%) climbed as its board approved entry into the 'Leisure Hospitality' segment, to be operated via its subsidiary Mahindra Hotels and Residences India under the brand Mahindra Signature Resorts.

7) Gujarat Industries Power Company (GIPCL) (-1.21%) slipped despite commissioning of the fourth phase of its 600-MW solar project at the 2,375-MW Renewable Energy Park in Khavda, Great Rann of Kutch.

8) Tata Motors Passenger Vehicles (-7.40%) dropped despite reporting a sharp jump in Q2 FY26 profit driven by exceptional gains from the commercial vehicle unit demerger. Revenue fell 13.4% YoY.

9) Kotak Mahindra Bank (+0.39%) gained ahead of its board meeting on 21 Nov to consider a stock split.

10) Glenmark Pharma (-2.71%) slipped even as Q2 consolidated profit surged 72.3% YoY and revenue jumped 76.6%.

11) Siemens (+2.9%) rallied on strong revenue growth, although Q4 profit dipped 7.1% YoY due to a high one-time base.

12) Narayana Hrudayalaya (+16.52%) surged as Q2 profit climbed 30.1% and revenue grew 20.3% YoY.

13) India Glycols (+8.37%) soared after reporting 30.9% profit growth and a 13.6% rise in Q2 revenue.

14) **HUDCO (+1.1%) gained post results:** Net sales rose **27.85% YoY** to **₹3,219 crore** in Sep 2025. Quarterly net profit increased 3.08% to **₹709.83 crore**, while EBITDA grew 16.51% to **₹3,104 crore.**

15) **NBCC (-1.34%)** slipped despite two key developments:
a) The company secured a **₹2,966.1 crore work order** from the **Nagpur Metropolitan Region Development Authority (NMRDA).**
b) NBCC sold **609 residential units** at **Aspire Leisure Valley** and **Aspire Centurian Park, Noida (W)** via e-auction, generating a total value of approximately **₹1,069.43 crore.**

 # In the week gone by, notable gainers amongst Nifty 50 were:
MAX HEALTHCARE (+7.07%)
EICHER MOTORS (+6.56%)
BHARTI AIRTEL (+2.95%)

INFOSYS (+2.81%)
AXIS BANK (+2.75%)

 # And the losers were:
TTATA MOTORS PV (-7.4%)
JIO FINANCIAL (-3.60%)
TATA STEEL (-3.59%)
HINDALCO (-3.23%)
BEL (-2.46%)

The Week Ahead: A volatile week likely

Nifty slipped in Friday's trade, pressured by weak global cues and renewed worries over stretched valuations in the AI and tech space.

The 2-big questions:
1) Has the recent rally run out of steam?
2) Can Nifty recover after Friday's sharp sell-off?

For now, the correction appears more like profit-booking rather than a trend reversal. The index is expected to consolidate and attempt another push toward its all-time high of 26,277.35.

The 2-Biggest Headwinds in near term:

1) Concerns over stretched AI valuations remain.

2) Rapidly fading expectations of a December U.S. Fed rate cut.

Despite the caution, Nifty bulls could regroup on backdrop of optimism surrounding a potential US–India trade agreement.

Please note, despite the steep **50% U.S. duty,** India's export decline has been relatively moderate, giving policymakers leverage — especially with growing signals of a potential tariff rollback.

GDP Snapshot:
India's GDP growth data for the quarter ending 30 September 2025 is due on Friday, November 28th. The economy previously expanded 7.8% YoY in Q1 FY26, accelerating from 7.4%, marking the strongest growth in five quarters. Markets will be keen to see if this momentum continues.

Bottom-line: Nifty may rise, but volatility shall persist; also due to November F&O expiry due this Tuesday.
The Nifty options data suggests Nifty is likely to be in a trading range of 25000-27000 zone. Maximum Call OI is at 26000 followed by 27000 strike prices. 26000 mark is now Nifty's major resistance zone on closing basis. Maximum Put open interest stands at 25000 levels followed by 26000 levels. Call writing was seen at 25600 and then at 25500 strike price, while there was meaningful Put writing at 25200 and then at 25300 strike prices.

 # Price Forecast:

Nifty CMP	**(26068)**
Support:	25740/24422
RESISTANCE:	26300/26600
RANGE:	25750-26289
200 DMA:	24515
Nifty PCR:	1.00
BIAS:	Positive

Bank Nifty CMP	**(58868)**
Support:	57600/56000
RESISTANCE:	59650/61000
RANGE:	57900-59500
200 DMA	54498
BankNifty PCR:	0.89
BIAS:	Positive

Preferred trade for the week:

Nifty (26068): Buy on dips between 25822-25835 zone. Targets at 26150/26277. Aggressive targets at 26500 zone. Stop at 25500.

TOP SECTORS
 # Bullish Sectors: BANKS, IT
 # Bearish Sector: MEDIA, METALS, REALTY

STOCKS IN FOCUS:

 # BULLISH VIEW: FEDERALBNK, PGEL, M&M, NYKAA, BIOCON, INFY, TCS

 # BEARISH VIEW: VEDL, JSWENERGY, COFORGE, ADANIPORTS, BAJAJFINSV, LODHA, HAL, DIVISLABS, BAJAJ AUTO, MAZDOCK, DMART, PERSISTENT, HDFCAMC, ALKEM, DIXON, POLYCAB, BOSCHLTD, HINDALCO, KEI

Tata Consumer Products

Tata Consumer Products	BUY
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NIFTY AUTO Index vs NIFTY

- **NIFTY AUTO Index: 27538: OUTPERFOMER**
- **In Last Week's Trade:** Nifty Auto index was seen rebounding and aiming to move above a 11-week higher consolidation zone.
- **Relative Strength vs Nifty:** The Nifty Auto index was seen mirroring Nifty's rebounding action, ending the week, up 1.09% as against Nifty's 0.61% gains.
- **Nifty Auto index 200 DMA:** 24515 mark.
- **Support:** 26775/26285/24500. Key interweek support seen at 26285 mark and then at 24500 mark.
- **Resistance:** 27726/28351/29000. The biggest hurdles seen only at 27726 (Nifty's all-time-high)
- **Preferred Strategy on Auto Index:** Establish buy positions at CMP, targeting 27726/28351 mark and then aggressive targets at 28700-29000 zone with strict stop at 26201.
- **Preferred Trades:**
  - Buy M&M at CMP 3750, targeting 3809/3921 zone and then aggressive targets at 4000-4100 zone with stop at 3397. Holding Period: 9-12 months.
  - Buy ASHOK LEYLAND (CMP 148) between 135-141 zone, targeting 159/167 zone and then aggressive targets at 177-183 zone with stop at 117. Holding Period: 1-2 months.
- **Outperforming Stocks:** ASHOK LEYLAND, M&M, TVS MOTORS, EICHER MOTORS, MOTHERSON SUMI
- **Underperforming Stocks:** BALKRISHNA INDUSTRIES, EXIDE, TATA MOTORS PV.

PAIR Strategy: Long M&M and Short TATA MOTORS (TMPV).

PAIR Strategy: Long BHARAT FORGE and Short EXIDE.

BANK NIFTY Index vs NIFTY

- **BANK NIFTY Index: 58868: OUTPERFORM**
- **In Last Week's Trade:** Bank Nifty index traded with positive bias and most importantly, scaled new all-time-high at 59440.10.
- **Relative Strength vs Nifty:** Bank Nifty was seen mirroring Nifty's bullish action as the Bank Nifty index ended the week, up 0.60% as against Nifty's 0.61% gains.
- **Bank Nifty 200 DMA:** 54498 mark.
- **Support:** 57702/56600/56101. The biggest immediate support is at 57702 mark. The make-or-break long term support at 56600 mark.
- **Resistance:** 59500/59900/60500
- **Preferred Strategy on Bank Nifty:** Establish buy positions at CMP, targeting 59100/59500 mark and then aggressive targets at 60100-60500 zone with strict stop at 56589.
- **Preferred Trades:**
  - Buy UNION BANK OF INDIA (CMP 151) between 145-150 zone, targeting 159.50/171 zone and then aggressive targets at 187-200 zone with stop at 129. Holding Period: 9-12 months.
  - Buy HDFC BANK (CMP 998) between 990-1000 zone, targeting 1021/1055 zone and then aggressive targets at 1109-1121 zone with stop at 953. Holding Period: 9-12 months.
- **Outperforming Stocks:** HDFC BANK, INDIAN BANK, SBI, CANARA BANK, BOB, UBI, BOI.
- **Underperforming Stocks:** INDUSIND BANK

PAIR Strategy: Long HDFC BANK and Short INDUSIND BANK.

NIFTY IT Index vs NIFTY

- **NIFTY IT Index: 36,885: NEUTRAL**
- **In Last Week's Trade:** Nifty IT index was seen signaling a massive rebound and most importantly, the IT Index was seen outperfoming.
- **Relative Strength vs Nifty:** Nifty IT index was seen massively outperforming Nifty's bullish action. Nifty IT index ended the week, up 1.61% as against Nifty's 0.61% gains.
- **Nifty IT index 200 DMA:** 36814 mark. Biggest support seen only at 34700. Confirmation of strength only above 37300.
- **Support:** 35913/34700/32500.
- **Resistance:** 37300/38751/39301.
- **Preferred Strategy on Nifty IT Index:** Establish buy positions between 35300-35500 zone, targeting 37300/37750 mark and then aggressive targets at 38751-39301 zone with strict stop at 34511.
- **Preferred Trades:**
  - Buy COFORGE (CMP 1798) between 1775-1800 zone, targeting 1837/1861 zone and then aggressive targets at 1907-1925 zone with stop at 1609. Holding Period: 9-12 months.
  - Sell WIPRO (CMP 245) between 255-259 zone, targeting 237/219 zone and then aggressive targets at 201-205 zone with stop at 273. Holding Period: 1-2 months.
- **Outperforming Stocks:** COFORGE, PERSISTENT SYSTEMS
- **Underperforming Stocks:** BSOFT, LTTS, WIPRO

PAIR Strategy: Long COFORGE and Short WIPRO.

NIFTY PHARMA Index vs NIFTY

- **NIFTY PHARMA Index: 22,581: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Pharma index witnessed massive consolidation, and ended on a very jittery note.
- **Relative Strength vs Nifty:** Nifty Pharma index was seen slightly underperforming Nifty's rebounding action. Nifty Pharma index ended the week, 1.05% lower as against Nifty's 0.61% gains.
- **Nifty Pharma index 200 DMA:** 21729 mark.
- **Support:** 21750/21325/20701. The make-or-break support at 21750 mark. Major weakness on any close below 21325 mark.
- **Resistance:** 23201/24500/25700. Biggest hurdles seen at 23201 mark.
- **Preferred Strategy on Nifty Pharma Index:** Establish buy positions at CMP, targeting 23201/24501 mark and then aggressive targets at 25300-25700 zone with strict stop at 2111.
- **Preferred Trades:**
  - Buy LUPIN (CMP 2029) between 2020-2030 zone, targeting 2101/2193 zone and then aggressive targets at 2355-2400 zone with stop at 1929. Holding Period: 9-12 months.
  - Buy NEULAND LAB (16598) between 15500-16000 zone, targeting 18100/19500 zone and then aggressive targets at 23000-25000 zone with stop at 13307. Holding Period: 12-18 months.
- **Outperforming Stocks:** LAURUS LAB, SUN PHARMA, ALKEM LAB, NEULAND LAB, CIPLA, LUPIN, BIOCON, TORRENT PHARMA.
- **Underperforming Stocks:** MANKIND PHARMA

PAIR Strategy: Long LAURUS LAB and Short DR REDDYS LAB.

NIFTY METAL Index vs NIFTY

- **NIFTY METAL Index: 10495: OUTPERFORMER.**
- **In Last Week's Trade:** Nifty Metal index was seen drifting consolidating amidst overbought conditions with slight positive bias in the week gone by. Nifty Metal index had recently scaled its new record all-time-high at 10837.40.
- **Relative Strength vs Nifty:** Nifty Metal index was seen underperforming Nifty. Nifty Metal index ended the week, down 3.36% as against Nifty's 0.61% gains.
- **Nifty Metal index 200 DMA:** 9327 mark. The make-or-break support seen at 9750 mark
- **Support:** 9750/9100/8809
- **Resistance:** 10900/11100/12100.
- **Preferred Strategy on Nifty Metal Index:** Establish buy positions between 9800-10100 zone, targeting 10900/11100 mark and then aggressive targets at 11500-12100 zone with strict stop at 9623.
- **Preferred Trades:**
  - Buy JINDAL STEEL & POWER (CMP 1039) between 1000-1015 zone, targeting 1075/1118 zone and then aggressive targets at 1183-1207 zone with stop at 963. Holding Period: 9-12 months.
  - Buy VEDANTA (CMP 496) between 470-480 zone, targeting 531/545 zone and then aggressive targets at 567-575 zone with stop at 457. Holding Period: 9-12 months.
- **Outperforming Stocks:** VEDANTA, JSW STEEL, NALCO, WELCORP, TATA STEEL.
- **Underperforming Stocks:** HINDALCO, APL APOLLO.

PAIR Strategy: Long WELLCORP and Short TATA STEEL.

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WEEKLY PIVOT TABLE (Equities)

Monday
24th November, 2025

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
Nifty 50	26068	25547	26590	25847	24515	UP	UP	UP
Bank Nifty	58868	57690	60045	58295	54498	UP	UP	UP
CPSE Index	6444	6315	6573	6517	6290	UP	DOWN	UP
NIDEFENCE	8116	7954	8279	8150	7517	DOWN	UP	UP
NIFTY MID LIQ15	16415	16086	16743	16153	14617	UP	UP	UP
NIFTY PVT BANK	28397	27829	28965	28246	26823	UP	UP	UP
NIFTYCONSR	38094	37332	38856	38401	37633	UP	DOWN	DOWN
NIFTYDigital	9372	9185	9560	9309	8827	UP	UP	UP
NIFTYHEALTH	14824	14528	15121	14814	14198	UP	UP	UP
NIFTYMID50	17204	16860	17548	17123	15825	UP	UP	UP
NIFTYOILGAS	12144	11901	12387	12020	11132	UP	UP	UP
NIFTYSMLCA	17848	17491	18204	18246	17435	DOWN	DOWN	UP
NIfty 500	23790	23314	24266	23778	22508	UP	UP	UP
NIfty Energy	35852	35135	36569	36079	34572	DOWN	UP	UP
Nifty Auto	27538	26987	28089	27127	24049	UP	UP	UP
Nifty FMCG	55505	54395	56615	55833	55200	DOWN	UP	UP
Nifty Housing	11739	11505	11974	11860		DOWN	DOWN	UP
Nifty IT	36885	36148	37623	36101	36814	UP	UP	UP
Nifty India Tourism	8929	8751	9108	8889	8910	UP	DOWN	DOWN
Nifty Infra	9661	9468	9855	9558	8887	UP	UP	UP
Nifty Media	1444	1415	1473	1506	1597	DOWN	DOWN	DOWN
Nifty Metal	10143	9940	10345	10481	9327	DOWN	DOWN	UP
Nifty PSE	9867	9670	10064	9964	9561	DOWN	UP	UP
Nifty PSU Bank	8379	8211	8546	8264	6905	UP	UP	UP
Nifty Pharma	22581	22129	23033	22473	21729	UP	UP	UP
Nifty Realty	906	887	924	942	908	DOWN	DOWN	UP
Nifty Rural	16092	15770	16413	16017	14781	UP	UP	UP
360ONE	1140	1117	1162	1109	1045	UP	DOWN	UP
ABB	5092	4990	5194	5120	5438	UP	DOWN	DOWN
ABCAPITAL	326	316	335	326	244	UP	UP	UP
ADANIENSOL	975	955	994	981	852	DOWN	UP	UP
ADANIENT	2422	2374	2471	2417	2368	UP	DOWN	DOWN
ADANIGREEN	1031	1010	1051	1068	976	DOWN	UP	UP
ADANIPORTS	1480	1450	1509	1465	1330	UP	UP	UP
ALKEM	5700	5586	5814	5634	5123	UP	UP	UP
AMBER	7196	7052	7340	7686	7082	DOWN	DOWN	DOWN
AMBUJACEM	548	537	559	561	554	DOWN	DOWN	DOWN
ANGELONE	2748	2693	2803	2631	2512	UP	UP	UP
APLAPOLLO	1728	1693	1762	1772	1651	DOWN	UP	UP
APOLLOHOSP	7391	7243	7539	7641	7173	DOWN	DOWN	DOWN
ASHOKLEY	145	140	149	143	122	UP	UP	UP
ASIANPAINT	2877	2819	2934	2672	2399	UP	UP	UP
ASTRAL	1453	1424	1482	1489	1417	DOWN	DOWN	UP
AUBANK	915	897	934	891	709	UP	UP	UP
AUROPHARMA	1206	1182	1230	1160	1132	UP	UP	UP
AXISBANK	1276	1250	1301	1243	1133	UP	UP	UP
BAJAJ-AUTO	8892	8714	9070	8910	8473	UP	DOWN	UP
BAJAJFINSV	2052	2011	2093	2090	1983	UP	DOWN	DOWN
BAJFINANCE	1004	984	1024	1044	927	DOWN	DOWN	UP
BANDHANBNK	149	145	154	159	163	DOWN	DOWN	DOWN
BANKBARODA	284	276	293	283	241	UP	UP	UP
BANKINDIA	145	141	150	143	117	UP	UP	UP
BANKNIFTY	58868	57690	60045	58295	54498	UP	UP	UP
BDL	1513	1482	1543	1526	1533	DOWN	UP	UP
BEL	416	408	425	419	361	UP	UP	UP
BHARATFORG	1410	1382	1438	1354	1199	UP	UP	UP
BHARTIARTL	2163	2119	2206	2085	1868	UP	UP	UP
BHEL	283	274	291	267	233	UP	UP	UP
BIOCON	397	385	409	388	355	DOWN	UP	UP
BLUESTARCO	1776	1741	1812	1857	1850	DOWN	DOWN	DOWN
BOSCHLTD	36500	35770	37230	37431	33779	DOWN	DOWN	DOWN
BPCL	365	354	375	361	313	UP	UP	UP
BRITANNIA	5813	5697	5929	5911	5529	DOWN	UP	UP
BSE	2858	2801	2915	2637	2256	UP	UP	UP
CAMS	3948	3869	4027	3905	3839	UP	DOWN	DOWN
CANBK	146	141	150	139	108	UP	UP	UP
CDSL	1610	1578	1642	1606	1473	UP	UP	UP
CGPOWER	710	696	724	735	676	DOWN	DOWN	DOWN
CHOLAFIN	1660	1627	1693	1711	1542	DOWN	UP	UP
CIPLA	1512	1482	1542	1536	1509	DOWN	DOWN	DOWN
COALINDIA	378	367	390	385	386	DOWN	DOWN	DOWN
COFORGE	1798	1762	1833	1794	1675	UP	UP	UP
COLPAL	2181	2137	2224	2203	2398	DOWN	DOWN	DOWN
CONCOR	511	501	521	530	562	DOWN	DOWN	DOWN
CROMPTON	267	259	275	281	328	DOWN	DOWN	DOWN
CUMMINSIND	4334	4247	4420	4317	3437	UP	UP	UP
CYIENT	1120	1098	1143	1158	1251	DOWN	DOWN	DOWN
DABUR	516	505	526	514	503	UP	UP	DOWN
DALBHARAT	2009	1969	2049	2060	2069	DOWN	DOWN	DOWN
DELHIVERY	418	410	427	451	377	DOWN	DOWN	DOWN
DIVISLAB	6373	6246	6500	6585	6221	DOWN	DOWN	UP
DIXON	14965	14666	15264	15355	15578	DOWN	DOWN	DOWN
DLF	725	711	740	763	749	DOWN	DOWN	DOWN
DMART	4038	3957	4119	4114	4159	DOWN	DOWN	DOWN
DRREDDY	1244	1219	1269	1236	1232	UP	DOWN	DOWN
EICHERMOT	7135	6992	7277	6908	5837	UP	DOWN	UP
ETERNAL	302	293	311	314	271	DOWN	DOWN	DOWN
EXIDEIND	375	364	387	381	382	DOWN	DOWN	DOWN
FEDERALBNK	245	238	252	237	202	UP	UP	UP
FINNIFTY	27566	27015	28117	27423	25920	UP	UP	UP
FORTIS	921	903	939	995	805	DOWN	DOWN	DOWN
GAIL	183	178	188	182	179	DOWN	UP	UP
GLENMARK	1844	1807	1881	1849	1717	UP	DOWN	DOWN
GMRAIRPORT	104	101	107	96	86	UP	UP	UP
GODREJCP	1125	1103	1148	1134	1183	DOWN	UP	DOWN
GODREJPROP	2091	2049	2133	2220	2147	DOWN	DOWN	UP
GRASIM	2735	2680	2789	2820	2695	DOWN	DOWN	DOWN
HAL	4595	4503	4687	4727	4473	DOWN	UP	UP
HAVELLS	1441	1412	1470	1472	1530	DOWN	DOWN	DOWN
HCLTECH	1608	1576	1640	1566	1567	UP	UP	UP
HDFCAMC	5394	5286	5501	5452	4925	DOWN	DOWN	DOWN
HDFCBANK	998	978	1018	994	947	UP	UP	UP
HDFCLIFE	764	749	779	754	732	UP	UP	DOWN
HEROMOTOCO	6003	5882	6123	5586	4530	UP	UP	UP
HFCL	72	69	74	76	81	DOWN	UP	DOWN
HINDALCO	778	762	793	814	690	DOWN	DOWN	UP
HINDPETRO	472	462	481	473	401	UP	UP	UP
HINDUNILVR	2434	2385	2482	2454	2414	DOWN	DOWN	DOWN
HINDZINC	458	449	467	479	449	DOWN	DOWN	UP
HUDCO	230	223	237	232	219	DOWN	UP	UP
ICICIBANK	1370	1342	1397	1363	1381	UP	UP	DOWN
ICICIGI	2004	1964	2044	2016	1884	UP	UP	UP
ICICIPRULI	611	599	623	612	607	DOWN	UP	UP
IDEA	10	10	10	10	8	DOWN	UP	UP
IDFCFIRSTB	78	76	81	80	69	DOWN	UP	UP
IEX	141	137	145	141	167	UP	DOWN	UP
IGL	201	195	207	211	205	DOWN	DOWN	UP
IIFL	540	529	551	533	429	UP	UP	UP
INDHOTEL	733	719	748	726	761	UP	DOWN	DOWN
INDIANB	852	835	869	863	642	DOWN	UP	UP
INDIGO	5844	5727	5960	5760	5436	UP	DOWN	UP
INDUSINDBK	847	830	863	813	816	DOWN	UP	UP
INDUSTOWER	397	385	409	391	369	UP	UP	UP
INFY	1545	1514	1576	1509	1565	UP	UP	UP
INOXWIND	138	134	142	150	159	DOWN	DOWN	DOWN
IOC	167	162	172	166	142	DOWN	UP	UP
IRCTC	690	677	704	713	738	DOWN	DOWN	DOWN
IREDA	144	140	149	150	160	DOWN	DOWN	UP
IRFC	119	116	123	122	129	DOWN	DOWN	DOWN
ITC	408	400	416	411	415	DOWN	DOWN	UP
JINDALSTEL	1039	1018	1059	1063	954	DOWN	UP	UP
JIOFIN	304	294	313	307	284	DOWN	UP	DOWN
JSWENERGY	485	475	494	525	513	DOWN	DOWN	DOWN
JSWSTEEL	1140	1117	1163	1175	1050	DOWN	UP	UP
JUBLFOOD	589	577	601	594	655	UP	UP	DOWN
KALYANKJIL	496	487	506	505	518	DOWN	UP	DOWN
KAYNES	5884	5766	6001	6444	5834	DOWN	DOWN	DOWN
KEI	4080	3999	4162	4070	3669	UP	UP	DOWN
KFINTECH	1065	1044	1086	1103	1106	DOWN	DOWN	DOWN
KOTAKBANK	2088	2046	2130	2114	2072	DOWN	DOWN	DOWN
KPITTECH	1169	1146	1192	1190	1258	DOWN	UP	DOWN
LAURUSLABS	978	959	998	977	745	DOWN	UP	UP
LICHSGFIN	546	535	557	572	578	DOWN	DOWN	DOWN
LICI	902	884	920	905	867	UP	UP	DOWN
LODHA	1177	1153	1200	1201	1261	DOWN	UP	DOWN
LT	4025	3944	4105	3967	3555	UP	UP	UP
LTF	289	280	297	284	200	DOWN	UP	UP
LTIM	5926	5807	6045	5735	5155	UP	UP	UP
LUPIN	2029	1989	2070	1989	1985	UP	UP	UP
M&M	3750	3675	3825	3647	3165	UP	UP	UP
MANAPPURAM	277	269	285	276	251	UP	DOWN	UP
MANKIND	2242	2197	2287	2321	2443	DOWN	DOWN	DOWN
MARICO	740	725	755	727	698	DOWN	UP	UP
MARUTI	15977	15657	16297	15884	13413	UP	DOWN	DOWN
MAXHEALTH	1181	1157	1205	1146	1153	UP	UP	DOWN
MAZDOCK	2745	2690	2800	2756	2812	UP	DOWN	DOWN
MCX	9683	9489	9877	9436	7259	UP	UP	UP
MFSL	1662	1628	1695	1610	1421	UP	UP	UP
MIDCPNIFTY	13851	13574	14128	13613	12553	UP	UP	UP
MOTHERSON	110	107	113	107	97	UP	UP	UP
MPHASIS	2747	2692	2802	2783	2653	DOWN	DOWN	DOWN
MUTHOOTFIN	3636	3563	3709	3365	2608	UP	UP	UP
NATIONALUM	251	243	258	247	195	DOWN	UP	UP
NAUKRI	1340	1314	1367	1356	1405	DOWN	DOWN	DOWN
NBCC	113	109	116	114	104	UP	DOWN	UP
NCC	176	170	181	197	213	DOWN	DOWN	DOWN
NESTLEIND	1281	1255	1306	1273	1180	UP	UP	UP
NHPC	79	76	82	83	83	DOWN	DOWN	DOWN
NIFTY	26068	25547	26590	25847	24515	UP	UP	UP
NIFTYNXT50	68669	67296	70043	69695	66039	DOWN	UP	DOWN
NMDC	74	71	76	75	70	DOWN	DOWN	UP
NTPC	327	317	336	333	336	DOWN	DOWN	DOWN
NUVAMA	7250	7105	7394	7300	6611	DOWN	UP	UP
NYKAA	269	260	277	258	210	UP	UP	UP
OBEROIRLTY	1655	1622	1689	1740	1690	DOWN	DOWN	UP
OFSS	8170	8006	8333	8375	8566	DOWN	DOWN	DOWN
OIL	425	417	434	431	414	DOWN	UP	UP
ONGC	247	240	254	252	242	DOWN	UP	UP
PAGEIND	38885	38107	39663	40179	44125	DOWN	DOWN	DOWN
PATANJALI	579	568	591	587	593	DOWN	DOWN	UP
PAYTM	1266	1240	1291	1303	997	DOWN	UP	UP
PERSISTENT	6297	6171	6422	5999	5525	UP	UP	UP
PETRONET	275	267	283	278	293	DOWN	UP	UP
PFC	370	359	381	386	404	DOWN	DOWN	DOWN
PGEL	591	580	603	566	725	UP	UP	UP
PHOENIXLTD	1698	1664	1732	1723	1589	DOWN	UP	UP
PIDILITIND	1472	1443	1502	1478	1484	DOWN	DOWN	DOWN
PIIND	3427	3359	3496	3601	3691	DOWN	DOWN	DOWN
PNB	122	119	126	122	105	UP	UP	UP
PNBHOUSING	887	869	905	914	927	DOWN	UP	UP
POLICYBZR	1811	1775	1847	1780	1722	UP	UP	UP
POLYCAB	7521	7371	7671	7634	6431	UP	UP	UP
POWERGRID	278	269	286	279	287	UP	DOWN	DOWN
POWERINDIA	21563	21132	21994	19839	16905	UP	UP	UP
PPLPHARMA	188	183	194	197	204	DOWN	DOWN	UP
PRESTIGE	1689	1655	1722	1742	1500	DOWN	UP	UP
RBLBANK	312	303	322	320	234	DOWN	UP	UP
RECLTD	358	347	369	367	395	DOWN	DOWN	DOWN
RELIANCE	1547	1516	1578	1498	1378	UP	UP	UP
RVNL	314	305	323	323	360	DOWN	DOWN	DOWN
SAIL	134	130	138	138	124	DOWN	UP	UP
SAMMAANCAP	159	154	164	180	134	DOWN	DOWN	DOWN
SBICARD	878	860	896	885	878	DOWN	DOWN	UP
SBILIFE	2023	1982	2063	1969	1737	UP	UP	UP
SBIN	973	953	992	951	814	UP	UP	UP
SHREECEM	26480	25950	27010	27571	29568	DOWN	DOWN	DOWN
SHRIRAMFIN	823	807	840	786	652	UP	UP	UP
SIEMENS	3174	3110	3237	3127	3085	UP	UP	UP
SOLARINDS	13758	13483	14033	13833	13493	UP	DOWN	DOWN
SONACOMS	503	493	513	488	477	UP	UP	UP
SRF	2838	2782	2895	2929	2969	DOWN	DOWN	DOWN
SUNPHARMA	1780	1744	1815	1722	1684	UP	UP	UP
SUPREMEIND	3475	3406	3545	3810	3986	DOWN	DOWN	DOWN
SUZLON	55	53	57	57	59	DOWN	DOWN	UP
SYNGENE	629	617	642	647	665	DOWN	UP	DOWN
TATACONSUM	1183	1159	1207	1168	1089	DOWN	UP	UP
TATAELXSI	5321	5214	5427	5380	5774	UP	DOWN	DOWN
TATAPOWER	387	375	399	396	385	DOWN	DOWN	UP
TATASTEEL	168	163	173	178	157	DOWN	DOWN	DOWN
TATATECH	670	657	684	686	702	DOWN	DOWN	UP
TCS	3151	3088	3214	3071	3329	UP	UP	UP
TECHM	1462	1432	1491	1436	1517	UP	UP	DOWN
TIINDIA	2884	2827	2942	3048	2950	DOWN	DOWN	DOWN
TITAGARH	850	833	867	875	854	DOWN	DOWN	UP
TITAN	3904	3826	3982	3804	3459	UP	UP	UP
TMPV	362	351	373	397	406	DOWN	DOWN	DOWN
TORNTPHARM	3687	3613	3760	3683	3381	DOWN	UP	UP
TORNTPOWER	1291	1266	1317	1308	1366	UP	UP	UP
TRENT	4359	4272	4446	4551	5221	DOWN	DOWN	DOWN
TVSMOTOR	3442	3373	3511	3495	1436	DOWN	DOWN	UP
ULTRACEMCO	11729	11494	11964	11879	11830	DOWN	DOWN	DOWN
UNIONBANK	151	146	155	150	134	UP	UP	UP
UNITDSPR	1427	1399	1456	1410	1405	DOWN	UP	UP
UNOMINDA	1281	1256	1307	1262	1081	UP	UP	DOWN
UPL	751	736	766	734	671	UP	UP	UP
VBL	448	439	457	465	490	DOWN	UP	UP
VEDL	496	486	506	510	448	DOWN	UP	UP
VOLTAS	1396	1368	1424	1378	1341	UP	DOWN	DOWN
WIPRO	244	237	252	242	258	UP	DOWN	DOWN
YESBANK	22	22	23	23	20	DOWN	DOWN	UP
ZYDUSLIFE	924	906	943	962	949	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

All level indicated above are based on cash market prices.

Pivot Point

PP : Pivot Point : This is trigger point for weekly buy/sell based on the price range of the previous week.
R1 : Resistance one : 1st Resistance over PP. R2 : Resistance two : 2nd Resistance over R1.
S1 : Support one : 1st support after PP. S2 : Support Two : 2nd support after S1.

As per the tool, the trader should take BUY position just above PP and keep the stop loss of PP and the first target would be R1.
If R1 is crossed then R2 becomes the next target with the stop loss at R1.

Similarly if price goes below PP the trader should SELL and keep the PP as Stop loss and the first target would be S1.

If S1 is crossed then S2 becomes the next target with the stop loss at S1.
This is a trading tool. The key to use of this tool is the use of STOP LOSS.

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WEEKLY PIVOT TABLE (Commodities)

Monday
24th November, 2025

Stock	CMP	Support	Resistance	21 DMA	200 DMA	Intraday	Short Term	Long Term
ALUMINIUM 1	266	258	274	269	252	DOWN	DOWN	UP
COPPER 1	1003	983	1023	1004	901	UP	DOWN	UP
CRUDEOIL 1	5197	5093	5301	5332	5598	DOWN	DOWN	DOWN
GOLD 1	124191	121707	126675	122432	101358	DOWN	DOWN	UP
LEAD 1	181	175	186	182	180	DOWN	DOWN	DOWN
NATURALGAS 1	415	407	423	373	306	UP	UP	UP
NICKEL	1587	1556	1619	1634	1950	DOWN	DOWN	DOWN
SILVER 1	154151	151068	157234	151241	114708	UP	DOWN	UP
STEEL 1	43720	42846	44594	42125	44492	UP	UP	UP
ZINC 1	306	297	315	304	270	UP	UP	UP
COTWASOIL 1	1300	1274	1326	1290	3108	UP	UP	DOWN
CASTOR 1	6876	6738	7014	6793	6527	UP	UP	UP
DHANIYA 1	9186	9002	9370	8419	7803	UP	UP	UP
GUARGUM5 1	8518	8348	8688	8600	9549	DOWN	UP	DOWN
GUARSEED10 1	4702	4608	4796	4719	5123	DOWN	UP	DOWN
JEERAUNJHA 1	21710	21276	22144	20312	20458	UP	UP	UP
MENTHAOIL 1	910	892	928	918	928	DOWN	DOWN	DOWN
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-

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Disclosure of interest statement – • Analyst interest of the stock /Instrument(s): - No. • Firm interest of the stock / Instrument (s): - No.