

Key Indices Update

Indices	Close	Change (%)
Nifty	26,068.15	0.47↓
Sensex	85,231.92	0.47↓
Midcap	60,276.30	1.13↓
Smallcap	17,847.50	1.22↓

Trend Strength Indicator

Nifty 50 Stocks above 200 EMA	NSE Advance / Decline
37	784/2304

Key Data

Data	Current	Previous
Dow Jones	46,324.0	45,956.1
U.S. Dollar Index	100.23	100.15
Brent Crude (USD/BBL)	62.41	62.92
US 10Y Bond Yield (%)	4.07	4.10
India 10Y Bond Yield (%)	6.54	6.54

Sectoral Data

Sector	Close	Change (%)
BANKNIFTY	58851.85	0.84↓
NIFTYAUTO	27541.20	0.05↓
NIFTYENERG	35846.05	1.07↓
NIFTYFINSR	30072.35	1.09↓
NIFTYFMCG	55522.30	0.17↑
NIFTYIT	36864.65	0.48↓
NIFTYMEDIA	1443.80	0.81↓
NIFTYMETAL	10126.80	2.50↓
NIFTYPHARM	22574.95	0.50↓
NIFTYREALT	903.80	2.06↓

Fundamental

Refer Page 02

Stock for Investment

Stock Name	Sector	*CMP (₹)	^TP (₹)	Upside
TITAN	Consumer Goods	3,902	4,443	13.9%

*CMP as on November 21

Top News

- ⊕ **Hindustan Unilever Ltd announced a material update regarding the Scheme of Arrangement with Kwality Wall's (India) Limited (KWIL)**. The update includes an investor presentation from KWIL, detailing the ice cream business demerger. KWIL plans to list its equity shares on BSE & NSE, subject to approvals.
- ⊕ **Tata Consultancy Services Ltd announces an adverse ruling from the US Court of Appeals for the Fifth Circuit on Nov 21, 2025**, confirming the District Court's decision on damages in a suit filed by Computer Sciences Corporation/DXC Technology Company. However, the injunction previously granted has been vacated, and the District Court is directed to reassess it.

Technical

Refer Page 03-04

- ⊕ **Nifty traded lower on Friday** after the recent gains and ended with a cut of nearly half a percent amid weak global cues.
- ⊕ After a soft start, the **Nifty recovered most of its early losses during the first half**; however, renewed selling across sectors dragged the index closer to the day's low, eventually settling at 25,068.15.
- ⊕ Looking ahead, a sustained **move above 26,250 could drive the index towards 26,500**.
- ⊕ On the **downside, the 26,000–25,850 zone is expected to act as strong support** for the index.
- ⊕ **Traders are advised to stay focused on sectoral rotation**, with auto and banking themes likely to remain in favour, while maintaining a stock-specific and risk-managed approach.
- ⊕ **Stock of the day - AXISBANK**

Fundamental

Top News

01

Hindustan Unilever Ltd announced a material update regarding the Scheme of Arrangement with Kwality Wall's (India) Limited (KWIL). The update includes an investor presentation from KWIL, detailing the ice cream business demerger. KWIL plans to list its equity shares on BSE & NSE, subject to approvals.

02

Tata Consultancy Services Ltd announces an adverse ruling from the US Court of Appeals for the Fifth Circuit on Nov 21, 2025, confirming the District Court's decision on damages in a suit filed by Computer Sciences Corporation/DXC Technology Company. However, the injunction previously granted has been vacated, and the District Court is directed to reassess it.

03

BCPL Railway Infrastructure Limited has been declared the Lowest Bidder (L1) by Rail Vikas Nigam Limited (RVNL) for a significant project.

04

Timken India Limited has executed a Share Purchase Agreement (SPA) on November 21, 2025, to acquire equity shares of its subsidiary, Timken GGB Technology Private Limited.

05

POWERGRID and Nepal Electricity Authority have signed agreements to form two joint ventures in India and Nepal to build high-capacity cross-border transmission links. The projects include 400 kV Indaruwa-New Purnea and Lamki-Bareilly lines, boosting India-Nepal power transfer and grid integration.

Stock for Investment

Titan Company Ltd

Stock Symbol	TITAN	<ul style="list-style-type: none"> → Titan, India's leading lifestyle and jewellery retailer, delivered robust Q2FY26 results with strong revenue and profit growth, supported by early festive demand and solid execution across divisions. → The jewellery segment posted healthy double-digit growth across domestic, CaratLane, and international markets, aided by festive demand, exchange schemes, and store expansion . → Watches & Wearables grew steadily, while international and emerging businesses (Taneira, fragrances, women's bags) reported strong traction, reflecting Titan's diversified growth model. → With double-digit growth visibility and steady margins, Titan remains well-positioned. We maintain a Buy rating with a revised target price of ₹4,443, supported by estimated Revenue/EBITDA CAGR of 22%/38.9% over FY25-27E.
Sector	Consumer Goods	
*CMP (₹)	3,902	
^Target Price (₹)	4,443	
Upside	13.9%	

*CMP as on November 21, 2025

^Time horizon – upto 11 Months

Technical

A brief pause following the two-day rally. Continue with “buy on dips” approach.

NIFTY

26068.15  124.00 (0.47%)

S1

26000

S2

25850

R1

26200

R2

26300

Technical Chart : Daily



- **Nifty traded lower on Friday** after the recent gains and ended with a cut of nearly half a percent amid weak global cues.
- After a soft start, the **Nifty recovered most of its early losses during the first half**; however, renewed selling across sectors dragged the index closer to the day's low, eventually settling at 25,068.15.
- Looking ahead, a sustained **move above 26,250 could drive the index towards 26,500**.
- **Traders are advised to stay focused on sectoral rotation**, with auto and banking themes likely to remain in favour, while maintaining a stock-specific and risk-managed approach.

BANKNIFTY

58867.70  480.00 (0.81%)

S1

58500

S2

58000

R1

59150

R2

Technical Chart : Daily



- **The banking index continued its upward trajectory**, closing positively for the fourth consecutive week.
- Despite intermittent volatility and profit booking observed on Friday, the **index maintained overall bullish sentiment**.
- With the **exception of IndusInd Bank, most banking constituents declined**, led by notable weakness in Bank of Baroda and Canara Bank.
- From a technical standpoint, the index faces **immediate resistance near the 59,500 level**, while key **support remains positioned around the 58,000 zone**.

Technical

Stock of the day	Recom.	CMP (₹)	Range*	SL	Target
AXISBANK	BUY	1275.80	1272-1276	1240	1350

Technical Chart : Weekly



- **Axis Bank maintains a strong bullish structure** with consistent higher highs and higher lows as it moves toward all-time high territory.
- **Price action remains firmly above key moving averages**, confirming trend strength and sustained buying interest, further supported by healthy volume activity.
- A **breakout above the rising trendline** now serves as immediate support, reinforcing momentum.
- Overall, market structure remains constructive, favoring **continuation of long positions** aligned with the prevailing upward trend.

Momentum Stocks Midcap	Name	Price	Price %	Range Breakout/ Breakdown
ANURAS	1241.90	5.32↗		
SHARDACROP	804.00	3.96↗		
TANLA	579.35	3.13↘		
JSWENERGY	484.50	4.03↘		
STLTECH	106.20	5.37↘		

Top 5 F&O Gainers ↗	Name	Price	Price %	Top 5 F&O Losers ↘
INDUSINDBK	846.00	2.00↗		
MARUTI	16010.00	1.32↗		
SAMMAANCAP	158.89	1.19↗		
TATACONSUM	1184.50	0.90↗		
PAGEIND	38900.00	0.87↗		

Bullish Charts	Name	Price	Price %	Bearish Charts
ASIANPAINT	2876.00	0.57↗		
GMRAIRPORT	103.94	0.65↗		
INDIGO	5835.00	0.86↗		
M&M	3747.00	0.82↗		
MAXHEALTH	1179.00	0.86↗		

Name	Price	Price %
BDL	1508.60	3.11↘
CHOLAFIN	1656.00	2.77↘
HINDZINC	457.80	3.04↘
JSWSTEEL	1135.90	2.91↘
MAZDOCK	2742.00	3.09↘

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

Copyright in this document vests exclusively with RBL. This information should not be reproduced or redistributed or passed on directly or indirectly in any form to any other person or published, copied, in whole or in part, for any purpose, without prior written permission from RBL. We do not guarantee the integrity of any emails or attached files and are not responsible for any changes made to them by any other person.

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

