

EID PARRY LTD

Call Update: EID PARRY, Kindly Exit at 495; Stop-loss hit.

Note: This report is in continuation of our following report dated, 14th September, 2023.

Script Name	CMP	Recommendation	Target	Stop-loss	Time Horizon
EID PARRY LTD	545	Buy CMP till declines @ 530	675	495	2-3 Months



EID Parry is engaged in sugar, nutrient, and ethanol production. It also has a significant presence in the farm inputs business, including bio pesticides, through its subsidiary, Coromandel International Limited.

On the weekly chart, the stock price of EID Parry has formed the base formation at 450 levels and has been consolidating over the past 24 weeks of trade. In the last weekly close, the stock was up by 8.96% and has managed to close above weekly 50 SMA levels.

Further, the above-average volume breakout as shown in the charts suggests a strong buying (delivery volumes) and confirms the aggressive move ahead. Looking further at the placement of the short- and medium-term moving averages (50 & 200 SMA); they are positively placed, adding strength to the price action, followed by the RSI oscillator which is 59 levels.

We recommend adding longs at CMP until it declines to 530 levels with a stop loss below 495 levels for targets at 675 levels over the next 2-3 months.

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