Technical Pick

10-Jul-2023

EXIDE INDUSTRIES

Call Update: Exide ind., Kindly book profit at 252; with gains of over 25%. Also find other open call links in the table below.

Note: This report is in continuation of our following report dated, 17th May, 2023.

Script Name	Prev. Close	Recommendation	Target	STOP LOSS	Time Horizon
EXIDE INDUSTRIES	194.75	Buy Between 205 -198	256	184	3-5 Months

Exide Industries Ltd. is primarily engaged in the manufacturing of storage batteries and allied products in India. **Storage Batteries Segment (74% of revenues):** The company is the leading storage battery manufacturer in India, with leaders in almost all categories in the automotive, industrial, and submarine sectors.

On the monthly chart, the stock prices have formed a base formation at 125–130 levels and are on the verge of breaking a "W" bullish pattern; however, in the past few months, stocks have consolidated sideways and are currently triggering a fresh volume breakout.

Technically, we believe the stock is entering a new trading range, opening up for fresh 15-20% upside from the current levels. Further, as per the Fibonacci retracement, the 50% mark and 61.8% can be seen around 215–236 levels, suggesting the continuation of the trend. The positive placement of the averages and the increasing volumes in the weekly time frame suggest a near-term trend **bullish.**

We recommend adding longs in the range of 205–198, with a stop loss below 184, for targets at 256 levels.

TECH MAHINDRA - https://www.idbidirect.in/IDBIAdmin/Pdf/TechnoFunda-%20TECH%20MAHINDRA-IDBICAPITAL-24-February-2023-1938351092.pdf

KAJARIA CERAMICS - https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick-%20Kajaria%20Ceramics%20Ltd%20-14-June-2023-324639261.pdf

DLF - https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick%20update%2001-%20DLF-15-May-2023-1939162995.pdf

SUNPHARMA - https://www.idbidirect.in/IDBIAdmin/Pdf/Technical%20Pick-%20SUN%20PHARMA-07-July-2023-998230281.pdf

Head Technical & Derivatives Analyst

Brijesh Ail Brijesh.ail@idbicapital.com

IDBI Capital Markets & Securities Ltd. (A wholly owned subsidiary of IDBI Bank Ltd.)

Retail Research Desk

Regd. Office: 6th Floor, IDBI Tower, WTC Complex, Cuffe Parade, Colaba, Mumbai – 400 005.
Phones: (91-22) 4322 1700; Fax: (91-22) 2285 0785; Email: info@idbidirect.in

SEBI Registration: BSE & NSE (Cash & FO) – INZ000007237, NSDL – IN-DP-NSDL-12-96, Research – INH000002459, CIN – U65990MH1993GOI075578

Compliance Officer: Christina D'souza; Email: compliance@idbicapital.com; Telephone: (91-22) 4322 1700

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