Midas Alpha

Buy

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RESEARCH ANALYST

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Engineers India

The stock is forming the right side of its cup base.

Industrials	Last Day Close **Rs 299**	Buy Range **Rs 310 – 322**	2 Months Price Target **Rs 370**	Potential Upside **16%**	Stop Loss on a closing basis **Rs 280**

Technical View (Daily)



Technical View

- The stock is forming the right side of its cup base post its Q2 Print
- It has retaken all its key moving averages (20/50/100-DMA) in the last few trading sessions.
- **Entry:** Initiate positions here (Rs. 310 – 322) as the stock is breaking out.
- **Support:** The stock is expected to take support at the Rs 292 levels.

Source: Trading View, Spark PWM
Note: Potential upside is calculated based on the average price within the defined buy range.

Midas Equities and Research

Price Chart

Engineers India



Source:: TradingView; Spark PWM

Disclaimer (1/2)

Absolute Rating Interpretation

BUY	Stock expected to provide positive returns of >15% over a 1-year horizon	**REDUCE**	Stock expected to provide returns of <5% – -10% over a 1-year horizon
ACCUMULATE	Stock expected to provide positive returns of >5% – <15% over a 1-year horizon	**SELL**	Stock expected to fall >10% over a 1-year horizon

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