

Elgi Equipments

The stock is breaking out of its cup base.

Industrials

Last Day Close
Rs 563

Buy Range
Rs 570 - 590

2 Months Price Target
Rs 660

Potential Upside
13%

Stop Loss on a
closing basis
Rs 532

Technical View (Weekly)



TradingView

Technical View

- The stock is breaking out of its cup base while retaking its 20-DMA.
- It has retaken all its key moving averages (50/100/200-DMA) in the last few trading session.
- **Entry:** Initiate positions here (Rs. 570 - 590) as the stock is breaking out.
- **Support:** The stock is expected to take support at its 20-DMA (Rs. 550).

Source: Trading View, Spark PWM

Note: Potential upside is calculated based on the average price within the defined buy range.

Price Chart

Elgi Equipments

ELGI Equipments Limited · 1D · NSE 581.40 +18.40 (+3.27%)



TradingView

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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