Midas Alpha

Buy

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RESEARCH ANALYST
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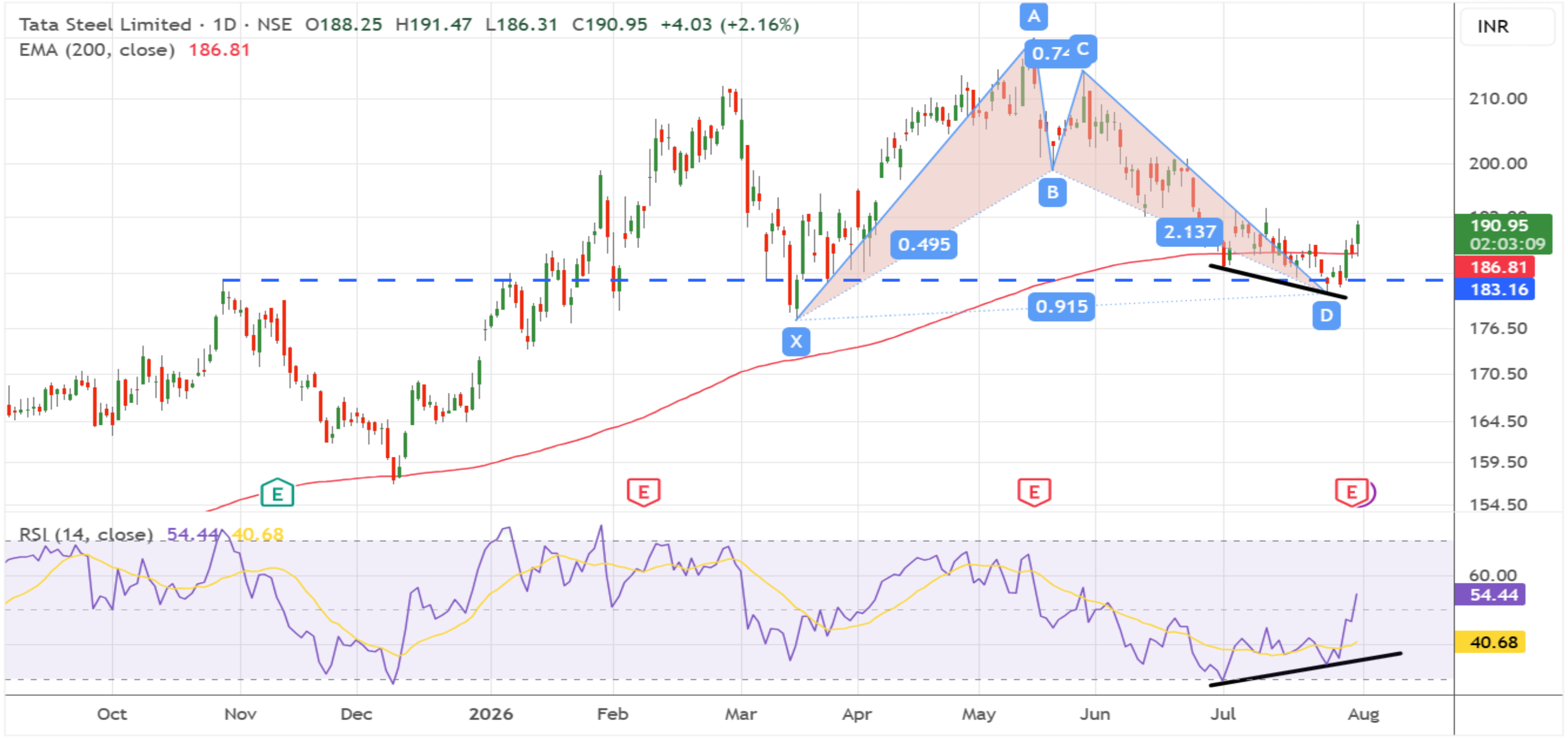
Tata Steel Ltd

Metal	Last Day Close	Buy Range	3 Months Price Target	Potential Upside	Stop Loss on a closing basis
	Rs 187	Rs 186 - 192	Rs 215	13.75%	Rs 177

Technical View (Daily)



- The Nifty Metal Index has successfully retested its previous breakout trendline and is beginning to exhibit early signs of renewed strength.
- Tata Steel has also found support near its earlier breakout trendline, which closely aligns with the 200-day EMA, and has started to move higher, indicating improving price action.
- On the daily chart, the stock has formed a Bullish Harmonic pattern called Bullish Bat pattern and has begun rebounding from its Potential Reversal Zone (PRZ), indicating the possibility of a trend reversal.
- This bullish view is further reinforced by a positive divergence on the daily RSI, suggesting improving underlying momentum.
- Considering current technical setup, the stock is expected to move towards 215 level over the next 3 months.
- Traders may consider initiating long positions at current levels, maintaining a stop-loss at 177 on a daily closing basis to manage risk.

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

Midas Equities and Research

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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