Midas Alpha

Buy | **12 Nov 2026**

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Wheels India Ltd.

"Multi-Week Range Breakout, RSI Trendline Breach Signals Fresh Upside"

Automobile & Ancillaries	Last Day Close	Buy Range	3 Months Price Target	Potential Upside	Stop Loss on a closing basis
	Rs 2372.60	**Rs 2400-2500**	**Rs 2950**	**20.50%**	**Rs 2200**

Technical View (Weekly Chart)



Technical View

- Wheels India Ltd. has been in a **strong structural uptrend on the daily chart** after bottoming out near 700 in early 2026 and **staging a sustained multi-leg rally.** Following a sharp volume-backed impulse surge in September 2026 that propelled the stock to highs around 2,500-2,520, the stock entered a healthy sideways consolidation within a broad 2,100-2,500 range, absorbing prior gains.
- **Stock is decisively testing the upper boundary of this multi-week consolidation zone and signaling an imminent range breakout.**
- A sustained close above **2,520** is expected to trigger the next leg of the up move towards **2,700-2,750** and subsequently **2,900-2,950**. On the downside, **2,300-2,350** serves as immediate support, while **2,200-2,150** acts as the key structural support zone

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

Midas Equities and Research

3-Year Price Chart

Wheels India Ltd.



Source:: Trading View, 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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