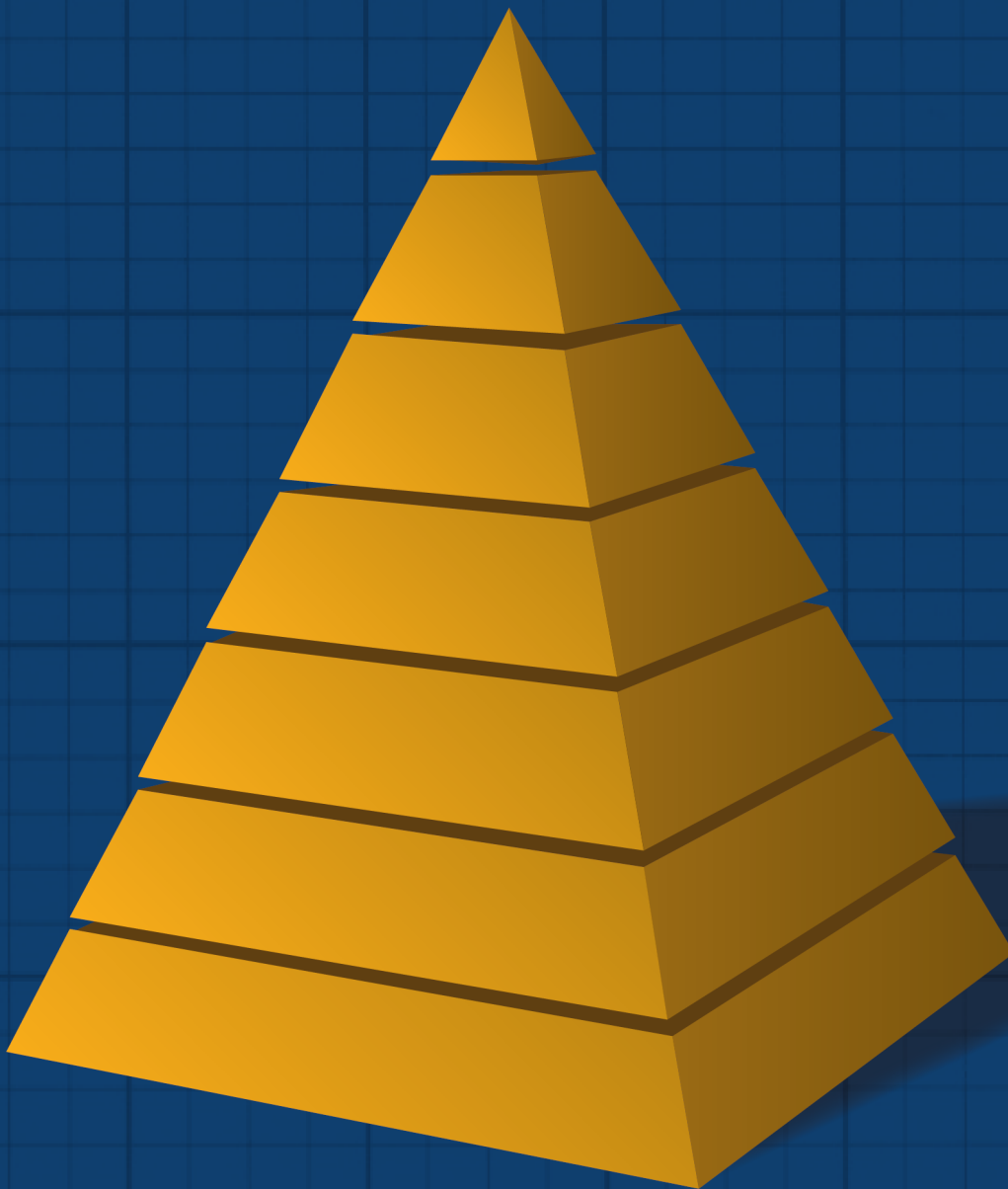


TECHNICAL STOCK IDEA NOTE

12th December 2023

RAIL VIKAS NIGAM LTD.



B P W E A L T H

Technical View (Weekly Chart)



Source: TradingView

Technical View

- ⇒ The pattern analysis on the weekly outlook shows that the primary price trend is sloping positively with momentum following the stage 2 breakout complemented with improving outperformance compared to the benchmark index of Nifty 50.
- ⇒ With the primary trend ascending on a steeper angle, the price action has been exhibiting the behavior of supply absorption at elevated levels. The behavior is anticipated on the basis of bases trimming by time and price correction and at elevated levels indicates that the smart hands are taking opportunity of every dips for potential accumulation.
- ⇒ The price action surfing at the back of its shorter term WEMAs further indicates strength in the trend as it offers no major drawdowns while its has mounted 332% following the stage 2 breakout.
- ⇒ The 50 volatility period volatility remains at lower levels so the chances of any unruly move is less likely. The price displays relatively higher EPS and price strength along with buyers demand.
- ⇒ **We recommend a buy on RVNL from CMP—174 for a potential 17% on the upside against a 5.7% risk.**

Execution Data

Target (Rs)	206
Upside	17%
CMP	178
Stop Loss	166
Risk	-5.7%

Daily Oscillator Direction

10 WMA	UPWARD
20 WMA	UPWARD
50 WMA	UPWARD
RSI	BUY MODE
MACD	BUY MODE

Key Data

Nifty	20,997
52WeekH/L(Rs)	35.50/199.25
Market Cap (Rs cr)	3,711
O/s Shares (Cr)	209
Face Value (Rs)	10

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Disclaimer Appendix**Analyst (s) holding in the Stock : Nil****Analyst (s) Certification:**

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