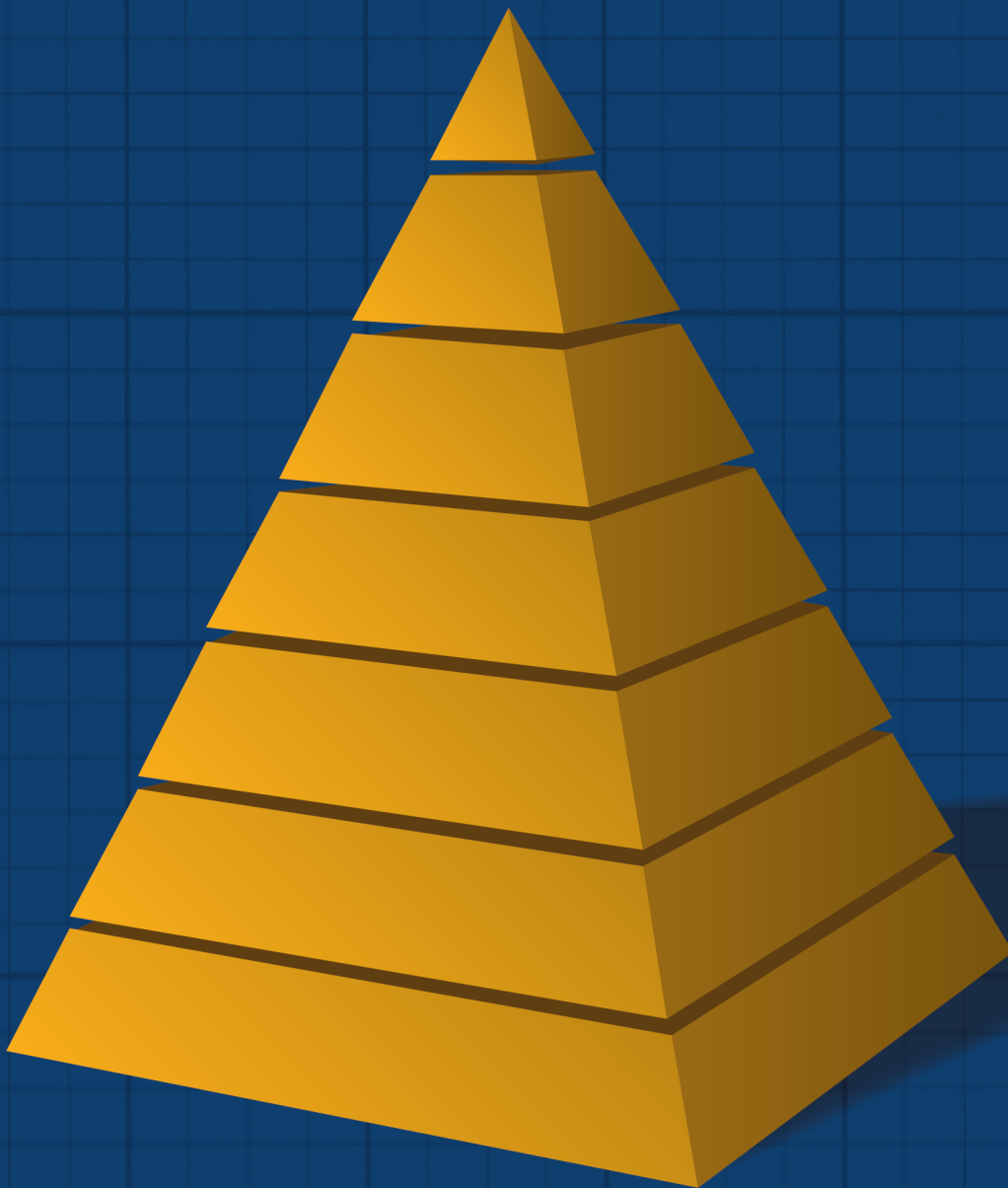


TECHNICAL STOCK IDEA NOTE

27th March 2024

HAVELLS INDIA LTD



B P W E A L T H

Technical View (Weekly Chart)



Source: TradingView

Technical View

- ⇒ The pattern analysis on the weekly timeframe shows that the price action had been trading in a multi-year consolidation range in the form of volatility contraction pattern.
- ⇒ The contraction of bases by means of time and price depth indicates smart hand participation in the stock as they poised to absorb the available supply at elevated levels.
- ⇒ The price action witnessed a bullish breakout 4 weeks ago on relatively stronger volume.
- ⇒ It recorded the breakout move on second highest volume since September 6, 2021.
- ⇒ The price action has retraced back to the breakout zone and with shorter term WEMA coinciding at near levels, the zone of 1434—1397 now acts as immediate and strong support.
- ⇒ The price action also witnessed improvement in its relative strength compared to the 50 index following the bullish breakout move.
- ⇒ The 50 period volatility in the stock is trading at lower levels, hence the probability of any unruly moves is less likely.
- ⇒ The stock has seen improving EPS strength and buyers' demand which is a positive sign.
- ⇒ We recommend to buy HAVELLS for the target of 1743 against a protective stop of 1395.

Execution Data

Target (Rs)	1743
Upside	17%
CMP	1487
Stop Loss	1395
Risk	-6.2%

Daily Oscillator Direction

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

Key Data

Nifty	22,162
52WeekH/L(Rs)	1591 / 1131
Market Cap (Rs cr)	93,729.85
O/s Shares (Cr)	62.67
Face Value (Rs)	1

Technical Analyst

Kushal Gandhi
kushalgandhi@bpwealth.com
022-61596136



Research Desk

Tel: +91 22 61596131

Institutional Sales Desk

Tel: +91 22 61596132/36/38

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

We analysts and the authors of this report, hereby certify that all of the views expressed in this research report accurately reflect our personal views about any and all of the subject issuer (s) or securities. We also certify that no part of our compensation was, is, or will be directly or indirectly related to the specific recommendation (s) or view (s) in this report. Analysts aren't registered as research analysts by FINRA and might not be an associated person of the BP Equities Pvt. Ltd. (Institutional Equities).

General Disclaimer

This report has been prepared by the research department of BP EQUITIES Pvt. Ltd, is for information purposes only. This report is not construed as an offer to sell or the solicitation of an offer to buy or sell any security in any jurisdiction where such an offer or solicitation would be illegal.

BP EQUITIES Pvt. Ltd have exercised due diligence in checking the correctness and authenticity of the information contained herein, so far as it relates to current and historical information, but do not guarantee its accuracy or completeness. The opinions expressed are our current opinions as of the date appearing in the material and may be subject to change from time to time. Prospective investors are cautioned that any forward looking statement are not predictions and are subject to change without prior notice.

Recipients of this material should rely on their own investigations and take their own professional advice. BP EQUITIES Pvt. Ltd or any of its affiliates or employees shall not be in any way responsible for any loss or damage that may arise to any person from any inadvertent error in the information contained in this report. BP EQUITIES Pvt. Ltd. or any of its affiliates or employees do not provide, at any time, any express or implied warranty of any kind, regarding any matter pertaining to this report, including without limitation the implied warranties of merchantability, fitness for a particular purpose, and non-infringement. The recipients of this report should rely on their own investigations.

BP EQUITIES Pvt. Ltd and/or its affiliates and/or employees may have interests/ positions, financial or otherwise in the securities mentioned in this report. Opinions expressed are our current opinions as of the date appearing on this material only. While we endeavor to update on a reasonable basis the information discussed in this material, there may be regulatory, compliance, or other reasons that prevent us from doing so.

This report is not directed to or intended for display, downloading, printing, reproducing or for distribution to or use by any person in any locality, state and country or other jurisdiction where such distribution, publication or use would be contrary to the law or regulation or would subject to BP EQUITIES Pvt. Ltd or any of its affiliates to any registration or licensing requirement within such jurisdiction.

Corporate Office:

4th floor,
Rustom Bldg,
29, Veer Nariman Road, Fort,
Mumbai-400001
Phone- +91 22 6159 6464
Fax-+91 22 6159 6160
Website- www.bpwealth.com

Registered Office:

24/26, 1st Floor, Cama Building,
Dalal street, Fort,
Mumbai-400001

BP Equities Pvt. Ltd.
CIN No: U67120MH1997PTC107392