



Action:
BUY

CMP: ₹29.72

TGT1/TGT2:
₹33.81/40.76

Stop Loss:
₹24.52

Time frame: 5-6 WEEKS

Indiabulls Ltd is engaged in real estate development and select financial services businesses. The co. develops residential and commercial properties across key Indian markets and also operates businesses in stockbroking, digital payments, asset - reconstruction, and technology-enabled small and medium enterprise lending.

Operations and Resources:

Real Estate: Operates an asset-light and owned development model. Major project locations include Gurugram, Mumbai, and Ludhiana.

Key Assets: Total Gross Development Value (GDV) potential of approximately INR 21,000+ crores with a sellable area exceeding 1.1 crore square feet.

Commercial Portfolio: Includes "Indiabulls Tower" in Prabhadevi, Mumbai, expected to generate a stable annuity income of ~INR 1,000 crores annually upon completion.

Business Model and Segment Performance:

Model: Diversified verticals led by independent teams. The real estate segment serves as the near-term earnings engine (expected to contribute 80% of group profit), while financial services provide a scalable digital platform.

Financials:

Company 5-year revenue has increased from ₹168Cr (FY21) to ₹833Cr (FY26) at a 37.74% CAGR. However, the company's revenue was almost nil from FY22 to FY25. Company YOY revenue increased from ₹-6Cr (FY25) to ₹833Cr (FY26). The Company's EBITDA margin increased from -46% for (FY25) to 33% for (FY26). Company Net Profit has turned positive from negative (FY25) to ₹346Cr (FY26).

Key Data

Nifty 50	22479.05
Sector	Diversified Commercial Services
52 Week H/L(Rs)	32.50/8.93
Market Cap (Rs Cr)	6868.34
Face Value (Rs)	2.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve



TECHNICAL RATIONALE

- The chart is forming a flag pattern on the weekly chart and has given a bullish breakout, which confirms that short-term consolidation has been absorbed and buyers are regaining control.
- Price has again moved above all of the moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the bullish zone around 63, reflecting strong momentum, which can further move upwards in the short term.
- We recommend to buy at current market price ₹29.72 with short-term targets of ₹ 33.81-40.76, and keep a stop-loss at ₹24.52.

TECHNICAL GLOSSARY:

- **Symmetrical Triangle Breakout:** A chart pattern where the price consolidates within converging trendlines, forming lower highs and higher lows. A breakout above the upper trendline signals bullish momentum, while a breakdown below the lower trendline indicates bearish movement. Volume expansion during the breakout strengthens confirmation.
- **Channel/trendline Breakout:** A technical event where the price moves above the resistance or below the support line of a price channel/trendline, signaling a potential trend continuation or reversal.
- **Retest:** The price action where the stock revisits a previously broken resistance (now acting as support) to confirm the breakout's validity.
- **MACD (Moving Average Convergence Divergence):** A trend-following momentum indicator that shows the relationship between two moving averages of the stock price. Used to identify bullish or bearish signals.
- **Positive Crossover (MACD):** Occurs when the MACD line crosses above the signal line, often interpreted as a buy signal or bullish momentum.
- **RSI (Relative Strength Index):** A momentum oscillator that measures the magnitude of recent price changes to evaluate whether a stock is overbought (above 70) or oversold (below 30).
- **DEMA (Daily Exponential Moving Average):** A type of moving average that places a higher weight on recent prices, making it more responsive to recent price changes compared to a simple moving average (SMA). It is widely used in technical analysis to identify trends, support/resistance levels, and momentum.
- **A higher high occurs** when the price reaches a new peak above the previous high, indicating strong buying pressure and an ongoing uptrend in the market.
- **A higher low forms** when the price pulls back but remains above the previous low, signaling sustained buying interest and confirming the continuation of an uptrend.
- **The signal line in technical analysis** is a smoothed moving average of an indicator, such as the MACD, used to generate buy or sell signals by identifying crossovers, confirming trends, and enhancing decision-making for traders and investors.



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