



Action:
BUY

CMP:
₹271.00

TGT1/TGT2:
₹290/₹298

Stop Loss:
₹253

**Time frame: 4
WEEKS**

Jindal Saw Limited is an India-based company, which is a manufacturer and supplier of iron and steel pipes and pellets. The Company has one primary business segment, namely, Iron & Steel products. The Company manufactures submerged arc welded (SAW) pipes and spiral pipes for the energy transportation sector; carbon, alloy and seamless pipes and tubes for industrial applications; DI pipes and fittings for water and wastewater transportation. It serves a range of customers, including oil and gas exploration, transportation, power generation, supply of water for drinking, drainage, irrigation purposes, and others. The Company has manufacturing facilities in India, the United States of America (USA), Europe, and United Arab Emirates (UAE). It has a pellet plant in Bhilwara, Rajasthan. The Company's subsidiaries include Jindal Saw Holdings FZE, Jindal SAW Gulf LLC, and others.

Key Data

Nifty	24570.65
Sector	Iron & Steel Products
52 Week H/L(Rs)	278.80/153.20
Market Cap (Rs Cr)	17010.92
Face Value (Rs)	1.00
Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve

RESEARCH ANALYST

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TECHNICAL RATIONALE

- **Trendline:** Broke above the flag and pole trendline near ₹265, signalling a potential trend reversal.
- **Retest:** Successfully retested the breakout zone around ₹262, confirming previous resistance has turned into support.
- **RSI:** RSI at 61 indicates improving bullish momentum with room for further upside.
- **Moving Averages:** Trading above 20/50/100/200 DEMA, reflecting a strong bullish trend across timeframes.
- **Volume:** Trading volume is above the 10-day average, supporting the validity of the breakout.
- **We recommend to buy at current market price ₹271.00 with short-term targets of ₹290-₹298, and keep a stop-loss at 253.**

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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