



Action: <b>BUY</b>	CMP: <b>₹1136.00</b>	TGT1/TGT2: <b>₹1177.00- ₹1273.00</b>	Stop Loss: <b>₹1047.00</b>	Time frame: 6-7 <b>WEEKS</b>
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Goodluck India Limited is engaged in the business of manufacturing and sale of engineering products including heavy engineered structures, transmission and distribution towers, cold drawn welded (CDW) Tubes, precision tubes, pipes, sheets and forged engineering products. It is in the business of manufacturing iron and steel products.

Its products include Electric Resistance Welded (ERW) precision and CDW Tubes, Forged Flanges, Custom Forgings, Power and Telecom Towers, Solar Structures, ERW Hot Dip Galvanized Pipes, Black Pipes, Black and GI Hollow Sections, Road Safety Product Galvanized Plain and Corrugated Sheets. Its products are being used by end-customers, such as automobile manufacturers, infrastructure, engineering industries, defense, aerospace, oil and gas industries and others. The Company operates through over six manufacturing facilities. It has a presence in approximately 100 countries across the globe.

Key Data	
Nifty	25,795.00
Sector	Capital Goods
52 Week H/L(Rs)	1352.80/568.00
Market Cap (Rs Cr)	3784.04
Face Value (Rs)	2.00

  

Daily Oscillator Direction	
20 DEMA	+ve
50 DEMA	+ve
100 DEMA	+ve
200 DEMA	+ve

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## TECHNICAL RATIONALE

- The stock has been consolidating within a downward sloping channel after a strong prior up-move, indicating a healthy corrective phase rather than a structural trend reversal.
- Price has shown signs of a bullish breakout from the falling channel and is sustaining above key short- and medium-term moving averages, improving the overall technical setup.
- The RSI is placed above the 50 mark and is trending upward, suggesting improving momentum without entering overbought territory. Immediate support is placed near ₹1,050–₹1,070, which coincides with the lower end of the prior consolidation zone and key averages, offering a favorable risk-reward setup.
- Buy at CMP of ₹1,136.00 for a short-term target of TGT 1: ₹1,177.00 and TGT 2: ₹1,273.00, with a stop loss at ₹1,047.00 over a time frame of 6–7 weeks.

## 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.**



## Canara Bank Securities Ltd. (A Wholly Owned Subsidiary of Canara Bank)



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## Analyst Certification

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