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

Indraprastha Gas Ltd
TECHNICAL CALL
Date: 18th November 2026

Action:	CMP: ₹	TGT:	Stop Loss:	Time frame: 4
BUY	148.20	₹ 159.30	₹ 140.80	WEEKS

Indraprastha Gas Limited is an India-based gas distribution company. The Company is engaged in the sale of natural gas. It is focused on industrial and commercial business. It provides safe and uninterrupted gas supply to transport, domestic, commercial and industrial consumers through its distribution network. It offers piped natural gas (PNG), which includes methane-CH4, with a small percentage of other hydrocarbons. It also offers compressed natural gas (CNG), which is a gaseous fuel and is a mixture of hydrocarbons, mainly methane. Its operations cover various regions, including the NCT of Delhi, Noida, Greater Noida, Ghaziabad and Hapur, Gurugram, Meerut, Shamli, Muzaffarnagar, Karnal, Rewari, Kanpur, Hamirpur and Fatehpur districts, Kaithal, Ajmer, Pali, Rajsamand, Banda and others. It supplies PNG in all hotels, restaurants, malls, commercial complexes, educational/religious institutions and hospitals in various districts in and around Delhi-NCR under the commercial sector.

Key Data	
Nifty	25323.15
Sector	LPG/LNG Supplier
52 Week H/L(Rs)	216.40/125.65
Market Cap (Rs Cr)	20748.02
Face Value (Rs)	2.00
Daily Oscillator Direction	
20 EMA	+ve
50 EMA	+ve
100 EMA	+ve
200 EMA	+ve

RESEARCH ANALYST

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TECHNICAL RATIONALE

- Trendline: Broke above the downward sloping trendline near ₹143, signalling a potential trend reversal.
- Retest: Successfully retested the breakout zone around ₹141, confirming previous resistance has turned into support.
- RSI: RSI at 60 indicates improving bullish momentum with room for further upside.
- We recommend to buy at current market price ₹148.20 with short-term target of ₹159.30 and keep a stop-loss at 140.80.

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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Analyst Certification

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