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

Indian Railway Finance Corporation Ltd
TECHNICAL CALL
Date: 19th November 2026

Action:	CMP: ₹	TGT:	Stop Loss:	Time frame: 4
BUY	84.20	₹ 90.50	₹ 80.00	WEEKS

Indian Railway Finance Corporation Limited is an India-based company, which is engaged in mobilizing funds from domestic and international markets for supporting infrastructure development of Indian Railways. The Company's main business is to provide leasing and financing to railway sector in India. Its business is leasing of rolling stock assets, railway infrastructure assets and lending to other entities under the Ministry of Railways (MoR). The normal rolling stock asset lease term is 30 years, with a primary component of 15 years and a secondary component of 15 years. During the primary lease period, the principal component and interest are recovered as part of the lease. During the secondary lease period of 15 years, it receives a nominal rent. Its lending operations include providing loans to Rail Vikas Nigam Limited and IRCON. Its borrowing operations include taxable and tax-free bonds issuances, term loans from banks and financial institutions, commercial papers, and others.

Key Data	
Nifty	25514.30
Sector	BFSI
52 Week H/L(Rs)	137.10/73.15
Market Cap (Rs Cr)	110036.82
Face Value (Rs)	10.00
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 ₹82, signalling a potential trend reversal.
- Retest: Successfully retested the breakout zone around ₹81, confirming previous resistance has turned into support.
- Moving Averages: Trading above 20/50/100/200 DEMA, reflecting a strong bullish trend across timeframes.
- RSI: RSI at 60 indicates improving bullish momentum with room for further upside.
- Volume: Trading volume is above the 10-day average, supporting the validity of the breakout.
- We recommend to buy at current market price ₹ 84.20 with short-term target of ₹90.50 and keep a stop-loss at 80.00.

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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