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

Exide Industries Ltd
TECHNICAL CALL
Date: 20th Nov 2026

Action: BUY	CMP: ₹408	TGT1/TGT2: ₹449	Stop Loss: ₹372	Time frame: 5 WEEKS

Exide Industries Limited is engaged in manufacturing and sales of lead acid batteries and accumulators. The Company's operates through Storage Batteries & allied products segment. The Company manufactures electrical equipment, general purpose and special-purpose machinery and equipment, transport equipment. The Company's products include automotive batteries, institutional ups batteries, inverter batteries, solar solutions, integrated power back-up systems, home ups systems, industrial batteries, genset batteries, e-rickshaw vehicles, and submarine batteries. Its automotive battery products include four-wheeler batteries, three-wheeler batteries, two-wheeler batteries and Exide e-ride batteries. Its products are used by automotive vehicles, uninterruptible power supplies (UPS) and inverters, automotive original equipment manufacturer (OEMs), industrial OEMs, institutional customers, government /non-government entities, Indian Navy, export dealers and distributors.

Key Data	
Nifty 50 CMP	25,800.60
Sector	Auto Components & Equipments
52 Week H/L(Rs)	496.0/ 286.8
Market Cap (Rs Cr)	34,612.00
Face Value (Rs)	1.00



TECHNICAL RATIONALE

- The stock has given a breakout from a downward sloping channel, also it took a retest from the breakout levels indicating positive momentum.
- Price has moved above all major moving averages, indicating improving momentum and strengthening trend structure.
- RSI is near the moderate zone around 64, reflecting strong momentum upward trend. Volume expansion during the breakout phase adds credibility to the move.
- We recommend to buy at current market price ₹408 with short-term targets of ₹449, and keep a stop-loss at ₹372.

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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