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High Conviction MTF Pick

03-Aug-2026

Religare Enterprises Limited

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Buying Range: 254-262 | **Target: 295** | **Return Opportunity: 14%**

Time Period: 6 Months

Technical Outlook

Religare stock has registered a breakout above its long-term falling trendline drawn from the December 2024 high (₹320) and the July 2025 high (₹295), signaling a positive shift in the overall price structure. The stock has sustained above the breakout level, indicating renewed buying interest and offering a favorable risk-reward opportunity.

On the weekly chart, the stock has surpassed the previous week's high while continuing to hold above its 20-week EMA, reflecting strengthening bullish momentum and a positive medium-term trend.

Momentum indicators are also supportive, with the weekly 14-period RSI poised to cross above its 9-period moving average, suggesting an improvement in buying strength.

Going ahead, we expect the stock to extend its up move towards the ₹295 level, which coincides with the 80% retracement of the previous decline from ₹320 to ₹199.65. The overall technical structure remains constructive as long as the stock sustains above the breakout zone.

Source: Spider Software, Bloomberg, NSE, NSDL, BSE, Bajaj Broking Research, Company data

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